



Independent Evaluation Office
of the International Monetary Fund



PROGRESS REPORT TO THE IMFC ON THE ACTIVITIES OF THE INDEPENDENT EVALUATION OFFICE OF THE IMF

October 5, 2023

Overview. Since the 2023 Spring Meetings, the IEO has launched two new evaluations—on *The Evolving Application of the IMF’s Mandate* and on *The IMF’s Exceptional Access Policy*—targeted for completion in 2024. The IEO has collaborated with staff on the management implementation plans that follow up on the Board-endorsed recommendations of the completed evaluations of *The IMF and Capacity Development* and *The IMF’s Emergency Response to the COVID-19 Pandemic*. The Executive Board launched an external evaluation of the IEO in July 2023 that is expected to be completed by mid-2024. Charles Collyns completed his tenure as IEO Director, and the new IEO Director, Pablo Moreno, took office in May 2023.

IEO Work Program. Issues papers on the two new evaluations were discussed in informal seminars with the Executive Board in June and July, respectively, and posted for comments on the IEO website. Their key elements are as follows:

- **The Evolving Application of the IMF’s Mandate.** This evaluation will assess how the IMF has managed the evolving application of its surveillance mandate to a broader scope of topics and policies, in areas such as climate, digital money, gender, governance and corruption, and social spending. It will focus on the decision-making processes involved in determining how the Fund’s mandate should be applied and operationalized, including the allocation of resources; the differing views and possible pathways for a common understanding across the Fund’s membership and stakeholders on the key elements in the evolving application of the Fund’s mandate; and the frameworks for collaboration with partners. The evaluation will cover the decade starting 2012 and is expected to be completed by mid-2024.
- **The IMF’s Exceptional Access Policy (EAP).** This evaluation will review the EAP that has applied since 2002 to IMF arrangements that provided access to Fund resources beyond normal access limits. The evaluation will review the rationale and evolution of the policy, its current design that was last modified in 2016, and its application in selected country cases. Issues to be evaluated include the application of the exceptional access criteria, the differences in program design and implementation, the enhanced decision-making procedures, and the required ex post evaluations. This evaluation is expected to be completed by end-2024.

- **Future evaluations.** The IEO will be selecting new topics for evaluation later this year after an outreach process with a wide range of stakeholders, including the publication of a preliminary list of topics, and a seminar with the Executive Board.

Management Implementation Plans (MIP)

- **MIP on capacity development recommendations.** In May 2023, the Executive Board approved the MIP in response to the Board-endorsed recommendations from the IEO evaluation of *The IMF and Capacity Development*. As the completion of the evaluation was timed to feed into the Fund’s 2023 Capacity Development Strategy Review (CDSR, planned for issuance in December 2023), the MIP is centered around it. The CDSR is intended to be informed by the IEO evaluation findings and to address the Board-endorsed recommendations within a broader five-year CD strategy.
- **MIP on the emergency response to the COVID-19 pandemic recommendations.** The IEO has engaged with staff on the MIP in response to the Board endorsed recommendations from the IEO’s evaluation of *The IMF’s Emergency Response to the COVID-19 Pandemic*, which was discussed with the Executive Board in March 2023. The MIP will be considered by the Board in October 2023.

Other Issues

- **External evaluation of the IEO.** In July 2023, the Executive Board appointed a high-level panel to undertake the fourth external evaluation of the IEO, which is expected to be concluded by mid-2024. According to its terms of reference, the evaluation will assess how successful the IEO has been in fulfilling its mandate to enhance the learning culture within the Fund, strengthen the Fund’s external credibility, and support the Executive Board’s institutional governance and oversight responsibilities.
- **Seminars.** The IEO held several events on the recently completed evaluations of *The IMF and Capacity Development* and *The IMF’s Emergency Response to the COVID-19 Pandemic*. It also organized, as part of IEO’s public webinar series, discussions on the impact of artificial intelligence and on the role of policies to fight future pandemic risks.
- **New IEO Director.** Pablo Moreno took office in early May 2023. Prior to the IEO, he served in different positions in the Spanish public administration—including at the Ministry of Economy, the Economic Office of the President, and the Banco de España—and at the IMF’s Executive Board, where he was Executive Director for Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, and Spain between 2020 and 2022.