

IMF Publication

Progress Report on the Activities of the Independent Evaluation Office

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**PROGRESS REPORT TO THE
INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE (IMFC)
ON THE ACTIVITIES OF THE
INDEPENDENT EVALUATION OFFICE OF THE IMF**

April 9, 2012

1. This report summarizes the activities of the Independent Evaluation Office (IEO) since the 2011 Annual Meetings.
2. **Ongoing evaluations.** In this period, the IEO has advanced work on three ongoing evaluations: *International Reserves: IMF Advice and Country Perspectives*, *The Role of the IMF as Trusted Advisor*, and *Learning from Experience at the IMF: An IEO Assessment of Self-Evaluation Systems*. The IEO expects to submit these evaluations to the Executive Board over the course of the year. The IEO has begun consultations on topics for future evaluations and will present a tentative work program to the Executive Board for review in due course.
3. **Reflecting on IEO experience.** The IEO is issuing a volume assessing various aspects of its experience over the past decade. It draws on studies focused on the evaluation process, the quality of evaluation reports, and their impact; it also compiles feedback received from Executive Directors, Management and external stakeholders in a conference held in December 2011 to mark the IEO's tenth anniversary. Conference participants highlighted the IEO's independence and the quality of its evaluation reports as key strengths. They also saw room for improvement, for instance, in the timeliness of evaluations, topic selection, dissemination, and follow-up on recommendations. Several Executive Directors, some country authorities, and many external stakeholders consider that the IEO should evaluate activities and performance with less of a lag, while still making sure that it does not interfere with IMF operations. Many stakeholders pointed to a need for greater IEO efforts to disseminate its work both within and outside the IMF. Many also reiterated weaknesses in the framework for implementation and monitoring of follow-up on Board-endorsed recommendations.
4. In addition to providing feedback and lessons for the IEO, the December 2011 conference offered an opportunity to consider recurring themes in IEO evaluations, including: the need to strengthen IMF governance and clarify respective roles and responsibilities; the centrality of greater evenhandedness across the membership in the application of policies and framing of advice; the importance of creating incentives to encourage alternative views and support staff in raising difficult issues with country authorities, even in the largest countries; and the imperative of better integrating analytical and operational work across departments.