

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

**April 18, 2022**

**Overview.** Since the 2021 Annual Meetings, the IEO has made considerable progress with three ongoing evaluations, while two management implementation plans (MIPs) to follow up on recommendations from previous evaluations have been approved by the Board. In addition, to mark its twentieth birthday, the IEO organized a virtual conference to reflect on experience from its second decade and consider future challenges. We have also contributed to the ongoing work on institutional integrity at the IMF, drawing on a stocktaking of material contained in past evaluations and are considering additional work on these issues as we select two new evaluation topics later this year.

**IEO Work Program.** The IEO has just sent to the Executive Board its evaluation of *IMF Engagement with Small Developing States*, which will be discussed with the Executive Board on May 6. Work is also well advanced on two other evaluations: an evaluation of IMF capacity development work, to be completed by September 2022, and an evaluation of the Fund's emergency response to the COVID-19 pandemic, to be completed in early 2023. Given strong interest, we offered the Board a mid-point update on initial findings and tentative lessons from the emergency response evaluation on March 24.

**Recent Management Implementation Plans**

- The MIP prepared by IMF staff for the IEO evaluation of *Growth and Adjustment in IMF-Supported Programs* was wide-ranging and thorough, responding well to the Board-endorsed IEO recommendations. Key actions aim at: (i) increasing the realism of growth projections and fostering a more systematic analysis of contingency plans and social and distributional implications in Fund-supported programs; (ii) encouraging deeper and more growth-oriented structural reforms leveraging more effective collaboration with external partners; and (iii) further developing and deploying new analytical tools to support greater attention to growth in program work.
- A second MIP reformulated eight actions that the Executive Board had judged needed further follow-up in its discussion of the backlog of off-track actions in January 2020. While this MIP had been delayed by the pandemic, it now commits the Fund to serious efforts to address Directors' concerns about identified shortfalls in implementation of the original MIPs. Key commitments include: actions to lengthen average tenure in