and for country-specific knowledge. Fourth, judgments on evenhandedness will remain a matter of perception, though clearer documentation of the reasons for Fund advice and actions is likely to help reduce charges that it is not evenhanded. Fifth, greater candor in Board documents would help the Board to strengthen its oversight function, yet confidentiality is often seen to be of the essence in a member country’s dealings with the IMF. More broadly, many of the difficulties in the Board’s conduct of its role stem from ambiguities in that role arising from the Fund’s overall governance structure.

59. Even though some of the issues may appear intractable, continuing the efforts to address them is important for enhancing the IMF’s effectiveness and credibility. Though the Executive Board and Management have taken a number of successful steps to do so, more can and should be done, especially in terms of broad-based, strategic responses. Given the IMF’s increasingly tight resource constraints, trade-offs will need to be managed between making these efforts and achieving the institution’s other worthwhile objectives.

B. Issues for Board Consideration

60. The recurring issues identified by the evaluation in five areas—(i) Executive Board guidance and oversight, (ii) organizational silos, (iii) attention to risks and uncertainty, (iv) country and institutional context, and (v) evenhandedness—are to varying degrees inherent to the nature of the IMF and are thus likely to present ongoing challenges for the institution. This raises the question of how best to address them, going forward, in view of the IMF’s overall institutional priorities and resource constraints. Despite their long-term nature, the IMF should try to mitigate their adverse impact while keeping these issues at the forefront of its agenda.

61. This evaluation, given its nature as a stock-taking exercise and in keeping with the suggestion of the 2013 External Evaluation of the IEO, does not propose specific recommendations on how to address the five sets of issues reviewed in the report. Nonetheless, after preparing this evaluation, the IEO believes that a framework of reviewing and monitoring recurring issues would be useful in establishing incentives for progress, strengthening the Board’s oversight, and providing learning opportunities for the IMF.

62. In light of this conclusion, the IEO recommends that the following reports be prepared for the Board periodically:

- An IEO report, similar to this one, identifying and reviewing important issues that have recurred in its evaluations. This could be done every five years.
- A status report, prepared by staff, to monitor the progress the IMF has made in addressing recurring issues, focusing on the big picture rather than on the implementation of specific IEO recommendations that will continue to be monitored via the PMR. The first staff report could be prepared within two years, followed by similar reports every five years thereafter.