



Charles Collyns, IEO Director

## Meet the New Director

Charles Collyns joined as Director in February 2017. Mr. Collyns previously worked as Managing Director and Chief Economist at the Institute of International Finance, Assistant Secretary for International Finance at the US Treasury Department, and on IMF staff, including as Deputy Director in the Research Department and Deputy Director in the Western Hemisphere Department. He holds a doctorate in economics from the University of Oxford and a BA from the University of Cambridge.

## Vision Statement

Over its 16 years, the IEO has built a well-deserved reputation for high quality independent evaluations of Fund policies and activities. From conversations with IMF stakeholder representatives—Board members, country officials, civil society—I can see that the IEO is firmly established as a crucial part of the IMF's governance structure aimed at enhancing accountability, learning and external credibility.

As Director, I aim to ensure that the IEO's strong track record for excellent reports is preserved and extended, while also striving to maximize the IEO's practical impact on the Fund's work. IEO evaluations have contributed to concrete changes at the IMF—including greater emphasis on strategic

thinking and clarity, a stronger culture of self-evaluation, and enhanced governance standards. However, some actions to implement IEO recommendations have remained incomplete for many years. While some issues identified in IEO evaluations are deep-seated and not susceptible to quick fixes, I believe that follow-up mechanisms merit reinforcement.

These are important challenges in a world in which the IMF is continually faced with the need to evolve and adapt. I look forward to working with my IEO colleagues, with the IMF Executive Board, management and staff, with member country governments, and the broader range of IMF stakeholders to advance these goals.

## Reaching out: IEO engagement with stakeholders

Outreach is critical to achieving the IEO's objectives, as it provides the opportunity to hear from stakeholders interested in and impacted by the IMF's and IEO's work. Outreach is also an important tool for informing stakeholders about IEO evaluations and thereby increasing their impact.

During his first month as IEO Director,

Mr. Collyns organized outreach sessions with CSOs and academics in Brussels and London. Mr. Collyns also participated via video conference in a session with CSO leaders in Kenya in late March and will host a session with CSOs in Washington in the context of the spring meetings. He looks forward to ongoing dialogue with CSOs and other stakeholders.

## On the horizon: IEO's future work program

The IEO is currently working on three evaluations. The evaluation of IMF work on social protection issues, which is nearing completion, assesses how the IMF has stepped up to increase attention to social protection amid rising concern about preventing or alleviating reduction in well-being among vulnerable groups.

An ongoing evaluation of the IMF and fragile states assesses the effectiveness of the Fund's engagement in countries with unstable political and security environments, weak institutions, and limited political capacity to achieve macroeconomic stability.

The IEO has just launched an evaluation of the IMF's efforts to strengthen financial sector surveillance since the global financial crisis. A draft issues paper for this evaluation has been posted on the IEO website for public comment.

The IEO is currently engaged in consultations with country authorities, the Executive Board, IMF staff, and outside stakeholders about possible topics for future evaluations.

## About the IEO

The Independent Evaluation Office (IEO) was established in 2001 to conduct independent and objective evaluations of IMF policies and activities. Under its Terms of Reference, the IEO is fully independent from the Management of the IMF and operates at arm's length from the Board of Executive Directors. The IEO's mission is to enhance the learning culture within the Fund, strengthen the IMF's external credibility, and support institutional governance and oversight.

## Gaining traction: follow up on past IEO evaluations

In the last six months, the Executive Board approved plans proposed by IMF Management to implement the Board-endorsed recommendations from two IEO evaluations.

- *Behind the Scenes with Data at the IMF.* The evaluation examined whether the IMF's policies and practices with respect to data and statistics were adequate for fulfilling IMF's mandate in a rapidly evolving global economy. The Implementation Plan approved in November 2016 set out a road map for developing a long-term strategy for data and statistics at the IMF, as well as undertaking a comprehensive review of the role of the statistics department.
- *The IMF and the Crises in Greece, Ireland, and Portugal.* The evaluation assessed IMF surveillance and program engagement with these countries, and recommended steps to enhance IMF governance and operational effectiveness. The Implementation Plan approved in February describes IMF actions on program design in currency union members, IMF cooperation with regional financing arrangements, and the analytical underpinnings of both surveillance and program design—which should help alleviate governance and reputational risks for the Fund.

The Executive Board also approved the Eighth Periodic Monitoring Report. This report describes progress made in many areas to implement IEO recommendations that were endorsed by the Executive Board. It also points out areas in which implementation work remains ongoing or is encountering obstacles.

It may take many years of sustained effort to address some issues that are not amenable to quick resolution. Nonetheless, it is important to ensure that the follow-up process is robust and includes an effective mechanism for Board oversight of actions that remain open.

## Revisiting past evaluations: Multilateral Surveillance

In March 2017, the IEO issued an update of the findings and conclusions of the 2006 evaluation of the *IMF's Multilateral Surveillance*.

The IMF's multilateral surveillance assesses global economic and financial developments, economic linkages between countries and regions, and policy options to deal with spillovers in a global context. The 2006 IEO evaluation of IMF Multilateral Surveillance commended many aspects of the IMF's work in this area but raised concerns about the absence of an overall strategy, rendering the whole less than the sum of the parts and undermining traction with policymakers.

The Update found that IMF multilateral surveillance has undergone significant

reforms over the past decade, as the global financial crisis served as a catalyst for many reforms proposed by the IEO evaluation. The IMF adopted the 2012 Integrated Surveillance Decision, introduced new products and activities that have closed gaps in pre-crisis analysis in areas such as vulnerabilities and spillovers in advanced economies, and developed a more structured discussion of macro-financial risks through the Early Warning Exercise. At the same time, the expansion of multilateral surveillance products has led to overlap and instances of contradictory messages. In this context, recent efforts at consolidation and streamlining offer promise. The Update did not attempt to assess the impact of the post-crisis reforms, which would require a full-fledged new evaluation.

## Outreach

### November 2016

- The IEO made presentations at the Evaluation Week of the African Development Bank in Abidjan, Cote D'Ivoire.

### December 2016

- The IEO participated in the Evaluation Cooperation Group meetings at the European Bank for Reconstruction and Development in London, UK.
- The IEO gave a presentation on "Lessons from the IMF Experience in Recent Crises" at the Bank of England in London, UK.

### March 2017

- The IEO consulted with members of civil society organizations and academics in Brussels, Belgium, and London, UK.
- The IEO gave a presentation at the meetings of the United Nations Economic Commission for Latin America and the Caribbean in Santiago, Chile.

### April 2017

- The IEO is hosting an outreach session with CSOs in Washington on the margins of the Spring Meetings.



IEO workshop on the ongoing evaluation of the IMF and Social Protection