



THE IMF'S INTERACTIONS WITH ITS MEMBER COUNTRIES

ISSUES PAPER FOR AN EVALUATION BY THE INDEPENDENT EVALUATION OFFICE (IEO)

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I. Introduction

- 1. To achieve its objectives, the International Monetary Fund depends in large part on having effective interactions with member countries. Interactions, in this context, are defined to include exchanges of information, analysis, and views between IMF officials and country authorities, or other people or entities in member countries. Interactions take place in the context of the policy challenges faced by countries, and the relationships established between the IMF and its 185 member countries; the nature and objectives of these relationships vary widely across the membership and over time. The evaluation will examine whether the interactions between the IMF and its member countries, carried out in different circumstances and for various objectives, have been effective and well managed. It will cover the period 2001 to mid 2008.
- 2. **Different objectives call for different types of interaction.** The evaluation will distinguish among the Fund's three main functions: (i) surveillance and related activities, which are conducted based on a set of obligations that bind both the IMF and its members; (ii) lending in support of country programs, which reflects the member country's right to request support and the Fund's obligation, subject to safeguards, to grant it; and (iii) technical assistance and training, which the Fund may provide on request from members. The various interactions entailed in the three functions can be complementary and well integrated, but may not always be so. In particular, a tension is often felt between the Fund's "regulatory" role—which stems from its obligations under the Articles of Agreement—and its "advisory" role. In addition, the IMF's engagement with the policy-making process in member countries may not always be well integrated with its role in building capacity and supporting policy implementation. To enable the IMF to perform its functions, interactions take place through various *channels*, as shown in Figure 1. The main channel is still that between IMF staff and country authorities, though the importance of other channels has been growing. Thus the evaluation will focus on the interaction of the IMF staff with country authorities, and other channels will be examined to the extent that they affect this key relationship. Finally, there are different *modalities* for pursuing the interactions. For example, staff can be based in Washington or in a country or region; interactions may be written or oral, take place in different languages, and be pitched at varying levels of seniority within the country authorities.
- 3. There are motivations for evaluating the IMF's interactions with member countries at this time, besides their inherent importance to the institution's effectiveness. First, evidence from a variety of sources—including country authorities and civil society—suggests that these interactions could be improved. Both the importance of the interactions and their shortcomings have been recurrent themes in previous evaluations by the Independent Evaluation Office (IEO), and in comments by country authorities, as well as by civil society and academics. Frustrations have also been expressed by IMF staff. Second, the nature of the IMF interactions with member countries has evolved in recent years, reflecting changes in policies and priorities, and more changes are in prospect; the ways in which change has been managed is itself an important topic.

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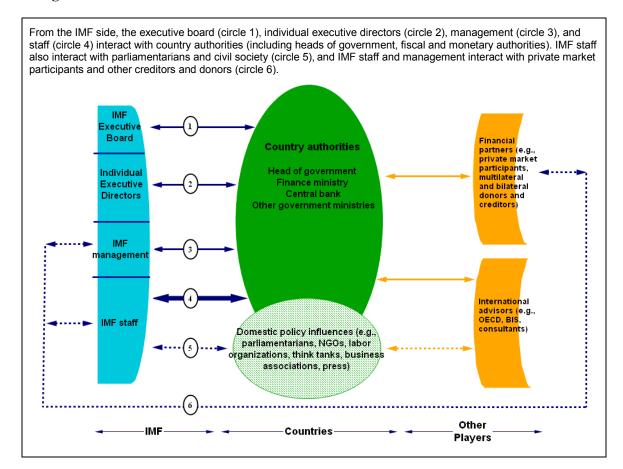


Figure 1. Main Channels of Interaction Between the IMF and its Member Countries

- 4. The evaluation questions proposed in this note respond to issues raised about the effectiveness of interactions by country authorities and others. Authorities' views on what has been successful and unsuccessful were sought in confidential interviews. In addition, in examining various criticisms of the interactions and determining the extent of their validity, the evaluation will take account of concerns that have been made public (see Box 1 for examples), as well as the changes in Fund policies that have taken place in recent years (see Box 2 for examples). The success or otherwise of the new approaches and priorities, some of which have been adopted in response to previous criticisms, is an important aspect of the evaluation.
- 5. The evaluation will also examine how the IMF's interactions have been managed. A key element is to determine *how* adaptations are made to changing priorities, changing country circumstances, and feedback from partners, especially the country authorities. In this respect, the way in which other institutions have managed country or "client" relationships could be relevant and instructive, including the balance between management from head office and by local presence.

Box 1. Published Concerns About the IMF's Interactions with its Member Countries

Several critiques pertaining to the IMF's interactions with some of its member countries have been voiced by policy makers, prominent writers, think tanks, the press, and civil society organizations, and these views have surfaced in previous IEO evaluations. They include:

Issues related to functions

- Limited value added in analysis and policy advice, particularly for advanced and large emerging market economies:¹
- Inadequate appreciation of country circumstances when providing policy advice;
- Inability to give operational guidance to policy choices;²
- Policy prescriptions that are too constraining, preventing countries from following their development priorities;³
- Refraining from giving candid and tough advice;⁴
- Policy orthodoxy;⁵ and
- Data shortcomings, reflecting in part an unwillingness of authorities to share some information.

Issues related to channels

- Insufficiently proactive in engaging with the wider public and hence missing opportunities; and
- Concern lest information provided to IMF staff be conveyed to the IMF Executive Board and the public.

Issues related to modalities

- Lack of practical policy-making and implementation experience, affecting the IMF's influence;⁷
 this includes organizational incentives that discourage staff from experimenting with new
 modalities;
- Failure to adapt modalities and style to engage senior policymakers effectively;
- Failure to communicate in the language of the member country;
- Failure to have an effective local presence; and
- Modalities with an adverse impact on the perceptions of accountability of country authorities.

¹ IEO (2007b), background documents, Fig VI-12, p. 76.

² Momani (2007: 47) mentions that the IMF at times is ill equipped to suggest how to implement its policy prescriptions. IMF (1999: 65) mentions that Fund staff "are apparently not as good at suggesting how the first best (policy) might actually be implemented in practice." See also IMF (2004).

³ Martin Feldstein is quoted as saying, "A nation's desperate need for short term financial help does not give the right to substitute its (IMF's) technical judgments for outcomes of the nation's political process." See Woods (2001).

⁴ IMF (1999: 65) mentions that Fund staff are sometimes unwilling to probe deeply into areas where the authorities are sensitive. IEO (2007b: 15) finds that "in some cases, IMF staff did not deal in a substantive way with possibly contentious issues (such as assessments of the appropriateness of a country's exchange rate level, regime choice, or limits to accumulating international reserves)." IEO (2003: 73) also pointed to surveillance that does not flag policy inaction—many times it is insufficiently candid in language.

⁵ Woods (2006: 178) writes that "too often specific policy advice has been fashioned according to easy blueprints rather than hard research—ideological presumptions rather than tested theories."

⁶ IEO (2007a: 2) mentions that the IMF had missed opportunities for communicating with a broader audience in sub Saharan Africa. Center for Global Development (2007: 29) illustrates the missed opportunity to broaden dialogue in Rwanda in the context of poverty and social impact assessment.

⁷ IMF (1999: 72) mentions that "the dangers, given the large proportion of staff who spend virtually all or most of their careers in the Fund, are insularity, conformity, and lack of hands-on experience." The lack of practical implementation advice was a criticism also voiced during the IEO evaluation of the IMF's exchange rate policy advice (IEO, 2007b).

Box 2. Selected Recent Policy Changes with Potential Impact on the IMF's Interactions with its Member Countries

Issues related to functions

- Guidance on focus of Article IV consultations, including through setting "surveillance agendas."
- With the reduction in the number of IMF lending programs with member countries, the introduction of more "signaling" instruments (such as the policy support instrument (PSI)).
- Changing composition of policy areas covered by conditionality in IMF-supported programs.¹
- Change in policy and procedures for countries' provision of information to the IMF.
- Changes in the overall scope, prioritization and financing of technical assistance and training.

Issues related to channels

- Following the adoption of the transparency initiative (in 1999), broadening of the range of channels to deliver IMF advice.²
- Greater use of public seminars, conferences, meetings with think tanks in the context of Article IV
 consultation discussions.
- More proactive communications policy: greater identification and prioritization of channels of influence.³
- Clarification of the IMF's collaboration with donors in the low-income country context.

Issues related to modalities

- Changes in translation policy for IMF documents; and in language requirements for mission chiefs.
- Greater reliance on regional centers to provide technical assistance and training. Reduction in resident representatives' positions.
- Increased training of resident representatives and mission chiefs.

6. The rest of this paper is organized as follows. Section II examines the nature of the interactions and how they affect the work of the IMF. The approach to be taken by the evaluation—including its scope and key evaluation questions—is set out in Section III, and Section IV describes the main elements of the analysis, data sources, and proposed work plan.

II. OVERVIEW OF INTERACTIONS

7. The nature of the IMF's interactions with its member countries originates from the purposes of the Fund as set out in its Articles of Agreement. From those origins, many aspects have evolved through policies and guidelines set by the Executive Board and IMF management over the years, and in some cases practice is determined at the staff level in individual departments. The varied relationships with member countries provide the framework for interactions that the evaluation will study. Given the complexity of the interactions, and the need for their prioritization in each country case, the evaluation will also examine whether country

¹ See IMF (2006a).

² See IMF (2006b).

³ See IMF (2007).

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authorities and IMF staff have shared a common understanding of the purposes and scope of their interactions.

- 8. The policies, procedures, and practices for surveillance and related activities—which account for about 35 percent of the IMF's total activity—derive mainly from Article IV of the IMF's Articles of Agreement. While the nature of the interactions between the Fund and the authorities owes much to formal obligations on both sides—which cover the scope of the discussion and the country authorities' obligation to provide economic and financial information—part of what is now accepted as the "Article IV process" goes beyond the formal obligations. The IMF holds (usually annual) bilateral discussions with members. A staff team visits the country, collects information—some of which the authorities are required to provide and discusses with officials the country's economic developments and policies. At the end of the visit, a "concluding statement" of the staff's views is presented to the authorities and is sometimes published; a press event on the occasion may also take place. Several weeks later, the staff's analysis and the authorities' views are presented to executive directors in the form of a staff report, and this, together with a statement from the executive director representing the country concerned, form the basis for discussion by the Executive Board. After the Board discussion (which in a formal sense concludes the Article IV consultation), the Managing Director, as Chair of the Board¹, summarizes the views of executive directors. This "summing up" is conveyed to the authorities, and, in most cases, is published along with the staff report and background documents. Despite this formal procedure, there is evidence that as far as country authorities are concerned, the interaction with the IMF staff during the country visit is the critical and most influential stage.
- 9. The IMF has adapted its surveillance function, including beyond the confines of the legal minimum, based on members' willingness to cooperate with the Fund in meeting new challenges. Innovations in surveillance of recent years include focusing on areas such as the financial sector and capital flows, developing new channels of interaction within member countries, and introducing new modalities—including by being more transparent and engaging in more continuous surveillance than annual visits would allow. These innovations have been reflected in new policies and priorities established by the Executive Board after wide-ranging debate.²
- 10. Within the broad function of surveillance and related activities, the IMF plays multiple roles: as a confidential advisor, a sounding board for policy discussions, a consensus

² An important example is the introduction of financial sector assessment programs (FSAPs). Though FSAPs are conducted on a voluntary basis by both the IMF and the member country, contrasting with the obligatory basis for IMF surveillance, the resulting summary assessment of financial sector stability is an important contribution to the Article IV consultation. However, much of the interaction with the authorities during an FSAP is a confidential exchange of ideas and techniques, and the program is designed to allow some of the information shared by the authorities not to be disseminated beyond a small number of staff.

¹ Or one of the Deputy Managing Directors as Acting Chair.

builder within the member country, a "ruthless truth-teller" to the member and to the international community, and a broker for international policy coordination. The last two of these roles most closely correspond to the "regulatory" aspect of the IMF's interactions with its members in requiring member countries to consider the implications for other countries of their exchange rate and other policies (formally, to assess members' compliance with their obligations under Article IV). However, unless the Fund successfully plays the other roles, which are of a more voluntary "policy advisory" nature, and unless it is seen to operate in an evenhanded manner across the membership, it is unlikely to have the influence it needs to succeed in its "regulatory" role. A failure to add much value in surveillance discussions with member countries would reduce the engagement of the membership with the Fund, and the consequent loss of trust and confidence would in turn weaken the Fund's ability to undertake its surveillance responsibility. Conversely, a perception that the Fund contributes much of value during discussions would likely enhance its influence in individual countries, and facilitate collective action. It should be noted that value can be added by providing specific advice in confidence and/or by facilitating discussion and acceptance of policies within a country.

- 11. The lending function—the use of the IMF's financial resources in support of members' programs⁴—now accounts for some 25 percent of the IMF's total activity. The interactions for this purpose derive mainly from Article V of the Articles of Agreement. In response to a request by a member country to access IMF resources, the IMF staff and management conduct discussions with the authorities, until understandings are reached on an economic and financial program that could be supported by the Fund. To varying degrees, formal and informal interactions also take place between staff and management, on the one hand, and executive directors or senior officials from major creditor countries, on the other. The authorities' request-letter outlines their program of policies, and is submitted to the Executive Board along with a staff report that explains the context of the request for support and the justification for it. Following the Executive Board's discussion and approval of the request, the authorities usually consent to publication of the request-letter, the staff report, and announcement of the Board's decision (together—in the case of low-income members—with documentation on the poverty reduction strategy).⁵
- 12. The interactions entailed by the IMF's lending function reflect the member country's right to request support and the IMF's obligation to meet that request, if it is consistent with various IMF policies including on the amount of support and on safeguards (the basis for applying conditions to such lending). The way in which these rights and obligations are

³ For a discussion of these roles, and evidence gathered on the perception of their importance, see IEO (2007b).

⁴ Strictly speaking, the use of Fund resources refers to lending from the IMF's General Resources Account. In this case the term also refers to lending from the Poverty Reduction and Growth Facility and Exogenous Shocks Facility Trust (PRGF-ESF), for which the IMF acts as trustee.

⁵ The evaluation will not focus on the regular interactions of the IMF with member countries on the funding side of lending operations, including fundraising for the IMF's concessional lending and debt relief operations.

balanced can lead to tensions, with the IMF staff seen as having leverage over lending conditions, especially when the successful conclusion of negotiations for a Fund-supported program is taken as an important signal by creditors, donors, and private investors, and is a catalyst for further financing. Indeed, as noted, the lending function involves direct interaction with other country authorities, in their capacity as major creditors or donors.

- 13. The IMF's function to provide technical assistance and training to member countries—accounting for 25 percent of IMF total activities—is covered in the Articles of Agreement (Article V) but is not an obligation of either the IMF or the member. Countries' requests for such services have been handled by staff at the departmental level without recourse to management or Executive Board sign-off. In recent years, management and Executive Board oversight of technical assistance and training has increased, so as to establish overall envelopes for spending on this activity, as well as priorities for the type and destination of the services. In providing technical assistance, IMF staff have generally played the role of confidential advisor. Relative to other activities, there has been less transparency, and most technical assistance reports have not been published. The delivery of TA and training had until recently involved mainly the country authorities, and other official TA providers, though in recent years the IMF Institute and the departments providing technical assistance have sponsored seminars and conferences that have provided for a broader exchange of ideas. A major innovation in recent years has been the increased provision of both technical assistance and training from regional centers, adding to the "de facto" technical assistance often provided by resident representatives.
- 14. The relative importance of the three functions described above—surveillance, lending, and technical assistance/training—varies widely across the membership. The Fund's interactions with advanced economies are now mostly related to surveillance, and to the role played by these countries as creditors and donors. From 2000 until very recently, many emerging market economies saw a swift transition from a relationship involving use of IMF resources to one based only on a mixture of surveillance and technical assistance. Among low-income countries, the number of lending arrangements has declined, but reliance has increased on formal monitoring instruments as well as on surveillance and TA and training.

III. APPROACH TO THE EVALUATION

15. The evaluation will examine whether the interactions between the IMF and its member countries have been (i) effective and (ii) well managed. The study will not include a full evaluation of the specific advice conveyed during the interactions (for example, whether a particular view on exchange rate or fiscal policy was appropriate)—though it will examine the perceptions of various aspects of the quality of advice. Also, it will not look in depth into issues

of attribution of countries' policy outcomes, or final outcomes, to interactions with the IMF as opposed to other influences.⁶

A. Effectiveness of Interactions

- 16. The effectiveness of interactions will be evaluated against various criteria. These include criteria based on the guidance provided to IMF staff; issues considered important by country authorities⁷; and additional criteria that may be suggested by referring to policies and practices in other institutions (Box 3).
- 17. Two aspects will be examined in particular:
- The clarity of the purpose and scope of interactions. Were the objectives, as well as the scope and nature, of the various interactions between the IMF and member countries (conducted through various channels—authorities, parliamentarians, civil society) well defined and understood? Were the priorities among the interactions clear?
- The quality of interactions. What was the overall quality of the interactions? Did the various interactions successfully address the concerns and interests of the member countries and help the IMF to exercise its surveillance and other functions? What were the most successful modalities of interaction (e.g., field or HQ-based, language, level of engagement)?

B. The Management of Interactions

18. Interactions should be managed by providing clarity of purpose and scope; and with a set of incentives that encourage interactions to be effective. Such a framework would ensure that persons responsible were held accountable for conducting and managing the relations successfully. In addition, the consideration of stakeholders' views, in particular the country authorities, is integral to successful management of the relationship between the IMF and member countries.

⁷ As a preliminary step, the IEO conducted an exercise to identify the issues that appear most relevant to country authorities in their interactions with the Fund. Confidential interviews with authorities of a sample of some 30 countries were conducted to get a sense of which aspects have been relatively successful or unsuccessful, and in which areas improvements could be made. The evaluation questions suggested in this section distill some of the issues raised by these country authorities.

⁶ Nor will the evaluation focus in depth on the efficiency with which interactions are conducted. However, particularly in an environment of budget constraints, the prioritization of effort is key to maximizing effectiveness.

Box 3. What Contributes to Effective Interactions?

The effectiveness of interactions—the extent to which their various purposes are achieved—is influenced by the following factors:

• Clarity of purpose and scope of interactions

- Clarity of overall purpose: the right balance between "regulatory" and "advisory" relationship
- Extent to which various purposes apply:
 - Provide clear and objective assessments of policies and prospects
 - Contribute to a good exchange of views, whether or not there is agreement
 - Contribute to development of policy frameworks
 - Advise on operational aspects of implementing policies
 - Help build and maintain policy consensus within government
 - Help build and maintain policy consensus through contacts outside government
 - Present analysis and assessments to other countries, donors or financial markets
 - Contribute to international policy coordination
 - Provide financial support or monitoring support for an economic program
 - Assist in building capacity, fostering local expertise.

Issues of quality related mainly to functions

- Quality of economic advice
- Global and cross-country perspective²
- Better picture of vulnerabilities
- Inward and outward spillovers
- Sounding board for ideas (what if?; what's new?; what's missing?)
- Choice of topic (relevance, priority)
- Due regard to country circumstances
- Political economy issues/second-best options
- Technical limits to implementation capacity

Issues of quality related to channels

- Effective two-way interaction between IMF staff, management and executive directors with country authorities
- Effective two-way interaction with nongovernmental players (e.g., parliamentarians, civil society organizations, media, market participants)
- Effective interaction with donors and other partners

Issues of quality related to modalities

- Frank, open and evenhanded dialogue
- Timeliness of advice
- Level of engagement
- Language used in the dialogue
- Method of delivering IMF advice (e.g., frequency of missions and turnover of staff, field based staff, resident representative, regional offices)
- Staff skills to listen carefully and make arguments in a persuasive but diplomatic manner

¹ Effective engagement may mean different things to the various parties in an interaction. For example, cozy relations (refraining from asking tough questions) should be viewed as ineffective by the regulator, but the client may not protest such a relationship.

² In general, this factor would have relevance for the advice provided to an individual country. In some cases, however, a client may value the IMF's view on other countries and its influence with donors more than its policy advice in respect of their own country.

- 19. The evaluation will assess the IMF's management of interactions against two metrics: (a) the IMF's own policies and practices for managing interactions; and (b) the policies and practices of other institutions, and some models of what best practice might be in this area. Institutions such as the World Bank, OECD, BIS, and some central banks are candidates to be studied, together with private sector entities (such as audit firms and management consultancies) that face potential dilemmas between regulatory and advisory roles in the conduct of their interaction with clients. Given the very different mandates and operations of other international organizations—as well as in many cases, the very different amounts of resources they can use for conducting relationships—there will be no simple benchmark for best practice. Rather, the intent will be to draw lessons from other experiences. To the extent that best practices in relationship management have been developed in a manner relevant to the IMF, these will be examined.
- 20. To evaluate the management of interactions, two aspects will be examined:
- The IMF's processes for establishing and monitoring the purpose and scope of interactions. The evaluation will ask: How were the objectives, as well as the scope and nature, of the various interactions, established? (By what process and on what basis?) How did the IMF manage the tensions between achieving various objectives (e.g., providing influential policy advice and fulfilling its surveillance mandate)? How were (i) the strategic direction of the relationship and (ii) the priorities of the interactions established, and how were they adjusted in light of circumstances?
- The IMF's processes for establishing and monitoring the quality of interactions. The evaluation will ask: How was the expected conduct and quality of interactions established? How was feedback on quality acquired and absorbed? How did the IMF respond to perceived shortcomings in conduct and quality? How was effectiveness measured and the findings acted upon?

IV. METHODOLOGY AND WORK PLAN

- 21. The evaluation will be based on evidence provided by seven main elements.
- (i) A description of the mandate, policies, and guidance governing the IMF's interactions with member countries in the period under review (2001 through mid-2008). Where relevant, the extent to which the guidance differed for the separate functions of surveillance, lending, and technical assistance and training will be noted. The policies and guidance reviewed will cover relations not just with country authorities but also with other channels, including parliamentarians, think tanks, representatives of civil society, market participants, and the press.
- (ii) An account of the IMF's process for managing the interactions with its members.
- (iii) A description, using data from IMF internal sources, of how the interactions with member countries evolved over the evaluation period.

- (iv) A review of other institutions' policies and practices for conducting interactions with member countries (or other relevant "clients"), and various frameworks for analyzing interactions. 8
- (v) Opinion surveys of country authorities, civil society, and IMF staff and the views of Executive Directors. An important function of this part of the evaluation will be to root the examples found in countries examined in some depth (see below) within the broader experience of the Fund's membership. While the study of about 40 countries will help identify successes and difficulties in specific cases, the survey will be designed to understand the prevalence of successes and problems in the membership as a whole.
- (vi) A study in greater depth of interactions in about 40 countries, involving a desk review of documents and interviews with staff and country authorities. It is expected that this group will be chosen from the list shown in Table 1. The sample will attempt to capture the diversity of the Fund's membership, to achieve a representation (a) across regions; (b) across large, small, developing, emerging, and advanced economies; (c) of countries that have had programs supported by use of Fund resources, TA, and FSAPs; (d) of countries that have experienced crisis; (e) of systemically important countries; and (f) of countries that have hosted resident representatives. The desk analysis for a sample of the countries will examine documents such as Article IV consultation papers, program documents, internal memoranda and notes, and Board statements to learn more about the nature of the interactions and how they were managed. The respective roles of the executive director, management, and staff as well as officials of other countries (e.g., as creditors/donors), in the interactions with a member country, will be examined.

Table 1. Tentative Sample of Countries to be Studied in Greater Depth¹

Africa	Asia-Pacific	Europe	Middle East and Central Asia	Western Hemisphere
Botswana	Australia	Austria	Algeria	Barbados
Burkina Faso	China	Bulgaria	Armenia	Bolivia
Cameroon	India	Czech Republic	Egypt	Brazil
Congo, DRC	Indonesia	Germany	Kazakhstan	Colombia
Ghana	Japan	Lithuania	Kuwait	Costa Rica
Guinea	Korea	Russia	Lebanon	St. Kitts and Nevis
Malawi	New Zealand	Sweden	Oman	Suriname
Mozambique	Solomon Islands	Switzerland	Pakistan	Trinidad &Tobago
Nigeria	Thailand	Turkey		United States
Senegal	Vietnam	United Kingdom		Uruguay
South Africa		· ·		0 ,
Togo				
Uganda				

^{1/} The regions correspond to the geographical jurisdictions of IMF area departments. It is expected that the sample will be selected from this list.

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⁸ For example, client-consultant relationships are sometimes characterized as following either an "expert" or a "reflective-practitioner" model.

- (vii) **Selected themes** will be studied in more detail in some countries selected mainly from those listed above. The application of policies and guidance on chosen aspects in a country context will be reviewed and the experience documented. Potential examples are:
 - Recognizing and adapting to transitions in member countries, including an associated shift from a program to a surveillance-only relationship: How did the interactions change? To what extent have the interactions between the IMF and authorities remained relevant, and what more could have been done to add value?
 - Taking political economy considerations into account: How was this done, and what was the impact on the interactions? How did these factors separately affect program, surveillance, and technical assistance work?
 - Experimenting with the modalities of presenting IMF staff views: What experimentation took place (in terms of meetings with and documents presented to the authorities, think tanks, press, and other elements of civil society), and what can be said of the impact?
 - Communicating with senior officials: How did expertise and training, language, listening and diplomatic skills, the turnover of staff, and the ability to identify the relevant decision makers, affect the quality of interactions?
 - Decentralizing staff: What role was played by the resident representatives/regional offices/regional technical assistance offices, relative to staff from headquarters?
 - Interacting with civil society, mainly in a low-income country program context.
- 22. The evidence, triangulated from various perspectives, will be distilled into a short overview report containing the main findings and recommendations.

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