

2017/2018 External Evaluation of the Fund's Independent Evaluation Office (IEO)
Terms of Reference
August 4, 2017

1. Purpose of the Evaluation

To maintain the practice of conducting external evaluations of the Independent Office on a five-year cycle, the Executive Board has decided to initiate a third external evaluation of the IEO. The first external evaluation was concluded in April 2006, and in the resulting summing up Executive Directors considered it appropriate to conduct another external evaluation in five years. The second evaluation was concluded in March 2013. Both evaluations have had a major impact on the IEO, and many changes in IEO policy and IMF follow-up procedures have been made as a result of their recommendations.

Sixteen years after its inception, the IEO is a well-established and important element of the Fund's governance structure. The purpose of the third external evaluation is to re-assess the effectiveness of the IEO and to consider possible improvements to its structure, mandate, operational modalities, and terms of reference.

2. Focus of the 2017/2018 Evaluation

The central objective for the upcoming evaluation will be to assess how successfully the IEO has continued to meet its goals: to serve as a means to enhance the learning culture within the Fund, strengthen the Fund's external credibility, and support the Executive Board's institutional governance and oversight responsibilities.

Without limiting the choices of the evaluation team within this broad contour, the external evaluation could assess the IEO's effectiveness along several dimensions, including:

- (i) The appropriateness, independence, and selection of the IEO's evaluation topics;
- (ii) The interactions between the IEO, management and staff and the Executive Board;
- (iii) How IEO recommendations are endorsed by the Board and the follow up process, including how to strengthen implementation of Board-endorsed recommendations and streamline implementation monitoring;
- (iv) How to handle the stock of past recommendations which have not yet been implemented;
- (v) IEO resourcing, including its human capital.

3. Evaluators

The evaluation will be carried out by a panel of three experts with a mix of professional backgrounds, including experience gained working with the Fund: Donald Kaberuka, Chairperson, Pernilla Meyersson, and Der Jiun Chia. They shall conduct their work freely and objectively and shall render impartial judgment and make recommendations to the best of their professional abilities. As noted in the IEO's terms of reference, an important element of the external evaluation would be the solicitation of inputs from a broad range of stakeholders, both from the official as well as the nongovernmental community.

4. Access to Confidential Information and Protection of Confidentiality

The evaluators will have unrestricted access to interview staff, management, and Executive Board members, as well as to access all relevant Fund and IEO documents, minutes, and internal staff memoranda needed to carry out their task.

The evaluators undertake not to disclose, deliver, or use for personal gain or for the benefit of any person or entity without the consent of the Fund, any restricted or confidential information in possession of the Fund that they receive in the course of the evaluation. The Chairman of the Evaluation Committee may request an appropriate officer of the Fund to review the draft evaluation report with the purpose of pointing out to the evaluators any inadvertent disclosure of restricted or confidential information. The evaluators are free to request information from country authorities and other sources outside the Fund as they deem appropriate.

5. Evaluation Report: Publication, Executive Board Consideration, and Comments

The Fund reserves the exclusive right to publish the report, and the evaluators undertake not to publish any part of the report separately. The staff, management, the Executive Board, and the IEO will have the opportunity to respond to relevant parts of the evaluation report in draft form, as well as in final form. Evaluators are free to take account of any comments on the draft evaluation report.

Comments on the final evaluation report will be considered part of the official record. There is a strong presumption that the Executive Board will decide to publish the evaluation report, any comments thereon, as well as the conclusions of the Executive Board consideration of the report.

6. Resources and Timing

The budget for the external evaluation of the IEO will cover the costs of the evaluation, including honoraria and travel costs. Within this budget, and in consultation with the Chairman of the Evaluation Committee, the evaluators may arrange for research assistant support. The Fund will provide administrative support for the external evaluation.

The evaluators shall be provided with a letter of engagement, setting forth the terms and conditions approved by the Chairman of the Evaluation Committee. The “Terms of Reference of the External Evaluation of the Independent Evaluation Office,” dated August 4, 2017 shall be attached to the letter and acceptance of the engagement by the evaluators shall also mean acceptance of the “Terms of Reference.” The engagement will expire with delivery of the evaluation report and its consideration by the Executive Board, or if the Executive Board determines that the engagement should be terminated for any reason. Evaluators will begin work in October 2017; completion of the evaluation report is expected for mid-2018. The evaluators will keep the Chairman of the Evaluation Committee informed of the progress of the work.

Donald Kaberuka
Biographical Note

Donald Kaberuka is currently a Special Envoy of the African Union on Sustainable Financing for the Union African and funding for Peace Africa, appointed in early 2017. He also serves on the Board of the Rockefeller Foundation, the Mo Ibrahim Foundation, the Centre for Global Development and is a Senior Advisor to the global Private Equity firm, TPG-Satya, promoting investment on the African Continent. He is also a member of several international panels on global finance and development issues.

Mr. Kaberuka was the 7th President of the African Development Bank and Chairman of the Board of Director served for two successive five year terms (2005-2015).

Prior to joining the African Development Bank, Dr. Kaberuka was Finance Minister of Rwanda for eight year (1997-2005) leading the economic team with the Government of Rwanda. In that capacity, he served as Governor for Rwanda for the International Monetary Fund and the World Bank.

Dr. Kaberuka is an alumnus of the University of Glasgow in Scotland and was Hauser Leader in Residence at Harvard Kennedy School.

Pernilla Meyersson
Biographical Note

Ms. Meyersson is currently the acting chief of staff at the General Secretariat of the Sveriges Riksbank. In her career at the Sveriges Riksbank, Ms. Meyersson held a number of senior positions varying from Director of Communication (2006-2012), head of the Financial Market Analysis Division (2004-2006), among others. During her period at the Sveriges Riksbank, Ms. Meyersson participated in many technical assistance missions on central bank governance, monetary policy and communication for other central banks around the world. She was also a Member of the Euro system ESCB ECCO committee and the Chair of the FSPOS Communication committee.

Prior to her assignment as acting chief of staff at the Sveriges Riksbank, Ms. Meyersson was the Alternate Executive Director in the Office of the Nordic Baltic Constituency at the IMF (2013-2015).

Ms. Meyersson started her career as an economist in the mid-80s working for various private sector's entities.

Ms. Meyersson holds Postgraduate Studies in Economics (University of Stockholm) and in International Relations and Political Economy (London School of Economics).

Chia Der Jiun
Biographical Note

Mr. Chia Der Jiun is the Assistant Managing Director of the Markets and Investment Group at the Monetary Authority of Singapore. He oversees the Monetary and Domestic Markets Management Department and the Reserves Management Department.

Prior to this appointment, Mr. Chia has headed the Banking, Macroeconomic Surveillance and Prudential Policy departments.

From May 2011 to April 2013, he served as Southeast Asia's Executive Director on the International Monetary Fund Executive Board.

Mr. Chia has a BA in Politics and Economics from Oxford University and an MBA from INSEAD.