

IEO Assesses Self-Evaluation at the IMF

In September 2015, the IEO completed an evaluation of the self-evaluation conducted by the IMF in order to learn from experience, improve the quality and effectiveness of its work, and enhance transparency. In tandem with independent evaluation, self-evaluation contributes to the governance of public institutions and improves organizational effectiveness by fostering organizational learning and establishing a framework for accountability. Self-evaluation also serves to enhance transparency about the decisions and effectiveness of the IMF, and thus can contribute to its legitimacy.

The IEO found that considerable self-evaluation takes place at the IMF; that many

IMF self-evaluation activities and reports were of high technical quality; and that self-evaluation informed reforms in policies and operations. Yet, there are gaps in coverage, some weaknesses in quality, and shortcomings in the distilling and dissemination of lessons, in part because of the absence of an explicit, conscious, institution-wide approach to this work. Moreover, the evaluation found that recent decisions taken as part of a cost saving exercise risk further weakening the self-evaluation framework.

To help address these concerns, the evaluation recommended that the IMF adopt an overall policy for self-evaluation. Such a policy should be general to allow practices to evolve with the operational environment, while also setting out the goals, scope, key outputs, and expectations for utilization and follow-up. In particular, the evaluation recommended that reviews of policy and institution-wide issues specify what the IMF is trying to achieve by introducing or revising its policies and operational

practices and articulate how the institution will know whether it has been successful. The evaluation also recommended that all lending programs undergo some form of self-assessment, to provide a platform for learning from experience, as well as to enhance transparency on the use of Fund resources. Finally, the evaluation called on IMF Management to develop products and activities aimed at distilling and disseminating evaluative findings and lessons in ways that highlight their relevance for staff work and facilitate learning.

In discussing *Self-Evaluation at the IMF: An IEO Assessment* on September 18, the Executive Board welcomed this first assessment of self-evaluation at the IMF and broadly endorsed the thrust of the report and its recommendations aimed at strengthening the institutional framework for self-evaluation, adapting it over time to changing circumstances, and better disseminating lessons from self-evaluation.

Ongoing Work

Having completed its assessment of self-evaluation in September 2015, the IEO is actively engaged in two ongoing evaluations. The evaluation of data and statistics at the IMF examines whether the broad spectrum of the institution's data activities—including data provision (and associated measures to improve quality and availability), management, dissemination, policies, and use—are adequate for fulfilling the IMF's mandate, in particular with respect to surveillance and lending, amidst a rapidly evolving global economy. The evaluation of the IMF and the euro area focuses on the IMF's role during the banking and sovereign debt crises of Greece, Ireland, and Portugal, as well as IMF surveillance and technical assistance in these and other euro area countries and institutions where they are relevant to the IMF's crisis-management role. As these evaluations move into their final stages, new evaluation topics will be identified.



Moises Schwartz, IEO Director

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.

Completed IEO Evaluations

	DATE COMPLETED
Self-Evaluation at the IMF: An IEO Assessment	September 2015
IMF Response to the Financial and Economic Crisis	October 2014
Recurring Issues from a Decade of Evaluation: Lessons for the IMF	April 2014
IMF Forecasts: Process, Quality, and Country Perspectives	March 2014
The Role of the IMF as Trusted Advisor	February 2013
International Reserves: IMF Concerns and Country Perspectives	December 2012
Research at the IMF: Relevance and Utilization	June 2011
IMF Performance in the Run-Up to the Financial and Economic Crisis: IMF Surveillance in 2004-07	February 2011
IMF Interactions with Member Countries	January 2010
IMF Involvement in International Trade Policy Issues	June 2009
Governance of the IMF: An Evaluation	May 2008
Structural Conditionality in IMF-Supported Programs	January 2008
IMF Exchange Rate Policy Advice, 1999-2005	May 2007
The IMF and Aid to Sub-Saharan Africa	March 2007
Multilateral Surveillance	April 2006
Financial Sector Assessment Program	January 2006
IMF Support to Jordan, 1989-2004	December 2005
The IMF's Approach to Capital Account Liberalization	April 2005
IMF Technical Assistance	January 2005
The IMF and Argentina, 1991-2001	July 2004
The IMF's Role in Poverty Reduction Strategy Papers (PRSPs) and the Poverty Reduction and Growth Facility (PRGF)	July 2004
Fiscal Adjustment in IMF-Supported Programs	September 2003
The IMF and Recent Capital Account Crises: Indonesia, Korea, Brazil	July 2003
Prolonged Use of IMF Resources	September 2002

Updates of IEO Evaluations

	DATE COMPLETED
The IMF's Approach to Capital Account Liberalization: Revisiting the 2005 IEO Evaluation	March 2015
Revisiting the 2004 Evaluation of the IMF's Role in PRSPs and the PRGF and the 2007 Evaluation of the IMF and Aid to Sub-Saharan Africa	July 2014
IMF Technical Assistance: Revisiting the 2005 IEO Evaluation	April 2014
Fiscal Adjustment in IMF-Supported Programs: Revisiting the 2003 IEO Evaluation	July 2013
Prolonged Use of IMF Resources: Revisiting the 2002 IEO Evaluation	July 2013

These reports and accompanying documents can be found on the IMF and IEO websites

Follow-Up on IEO Evaluations

Management Implementation Plans for two IEO evaluations—*IMF Forecasts* and *Recurring Issues from a Decade of Evaluation*—were discussed by the Evaluation Committee and approved by the Executive Board in September 2015. The seventh Periodic Monitoring Report (PMR) on the status of implementation plans in response to Board-endorsed IEO recommendations was also discussed by the EVC and approved by the Executive Board in September. The implementation plans and the monitoring report are available on the IMF and IEO websites.

Periscope

May 2015

IEO Director Moises Schwartz delivered a presentation on the role and work of the IEO at a meeting of the Nordic and Baltic IMF Coordinators in Oslo, Norway.

July 2015

IEO gave a presentation at a meeting of Central Bank International Relations Managers organized by the central bank of Spain and the Center for Latin American Monetary Studies (CEMLA) in Madrid, Spain.



(Left to right) Ted Truman, Senior Fellow at the Peterson Institute for International Economics, Meg Lundsager, former IMF Executive Director, Hector Torres, former IMF Executive Director, Jack Boorman, former Director of IMF's Policy Development and Review Department, Philip Cross, Research Director, Macdonald-Laurier Institute, and Ruben Lamdany, IEO Deputy Director, participate in an IEO workshop in September 2015.