

2023

FALL ISSUE

## IEO DIALOGUE



*Building the Fund's Culture of Learning through Independent Evaluation*

## MESSAGE FROM THE NEW DIRECTOR

The IEO constitutes a key component of the IMF's institutional governance by independently drawing lessons from experience and providing recommendations to strengthen the Fund's policies and operations.

Building on independence, our work should be anchored in robust analysis, strategic planning, and constructive dialogue with all the Fund's stakeholders. An effective learning culture requires, first and foremost, a good understanding of all stakeholders' perspectives.

We should strive to be an effective instrument for positive change by enhancing the learning culture of the Fund, which benefits from following a SMART (specific, measurable, attainable, relevant, and timely) evaluative approach. This does not preclude our accountability role and the need to engage in "difficult" institutional conversations when needed.

It is truly my honor to join the IEO and its excellent team of professionals and I am grateful to the IMF Executive Board for having selected me. As I embark on this exciting professional and life journey, I am inspired by Antonio Machado's words: "Traveler, there is no path; the path is made by walking."

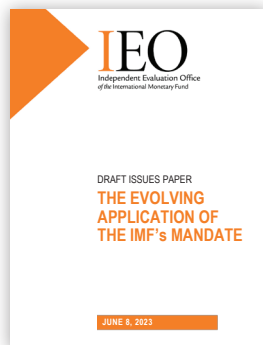


Pablo Moreno joined the IEO as Director in May 2023. Prior to the IEO, he served in the Spanish public administration—including at the Ministry of Economy, the Economic Office of the Prime Minister, and the Banco de España—and at the IMF's Executive Board, where he was

Executive Director for Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, and Spain between 2020 and 2022. He holds a PhD and a bachelor's degree in economics from University Complutense of Madrid, and a master in public administration from George Mason University on a Fulbright scholarship.

## ON THE HORIZON – WORK PROGRAM

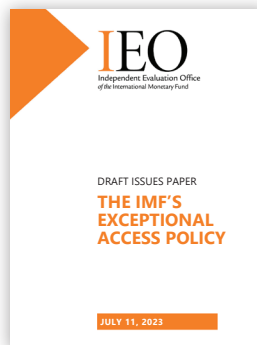
The IEO is currently working on two new evaluations. Their issues papers were discussed in informal seminars with the Executive Board in June and July, respectively, and posted for comments on the IEO website. Their key elements are as follows:



### THE EVOLVING APPLICATION OF THE IMF'S MANDATE

This evaluation will assess how the IMF has managed the evolving application of its surveillance mandate to a broader scope of topics and policies, in areas such as climate, digital money, gender, governance and corruption, and social spending. It will focus on the decision-making processes involved in determining how the Fund's mandate should be applied and operationalized,

including the allocation of resources; the differing views and possible pathways for a common understanding across the Fund's membership and stakeholders on the key elements in the evolving application of the Fund's mandate; and the frameworks for collaboration with partners. The evaluation will cover the decade starting in 2012 and is expected to be completed by mid-2024.



### THE IMF'S EXCEPTIONAL ACCESS POLICY (EAP)

It will review the EAP that has been applied since 2002 to IMF arrangements that provided access to Fund resources beyond normal access limits. The evaluation will review the rationale and evolution of the policy, its current design that was last modified in 2016, and its application in selected country cases. Issues to be evaluated include general

effectiveness and evenhanded use of the EAP, the application of the exceptional access criteria, the differences in program design and implementation, the enhanced decision-making procedures, the attention to enterprise risk management, and the required ex post evaluations and institutional learning. The evaluation is expected to be completed by end-2024.

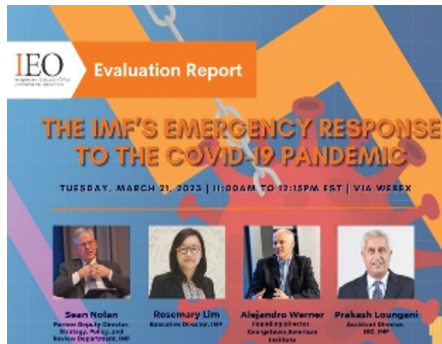
### NEW EVALUATION TOPICS

During the final quarter of 2023, the IEO will conduct a consultative process with the Executive Board, country authorities, IMF staff and management, and external stakeholders about possible topics for future evaluations.

**For further information on the IEO's work, please visit [ieo.imf.org](http://ieo.imf.org)**

## IEO SEMINARS

The IEO held several events involving outside speakers as well as IEO staff on two recently completed evaluations of *The IMF and Capacity Development* and *The IMF's Emergency Response to the COVID-19 Pandemic*. As part of IEO's public webinar series, it has also organized discussions on the impact of artificial intelligence and on the role of policies to fight future pandemic risks.



Virtual outreach [events](#) for the evaluation of *The IMF's Emergency Response to the COVID-19 Pandemic* and *Artificial Intelligence's Economic, Social and Trade Impacts: A Conversation with Daron Acemoglu and Gary Marcus*.

If you are interested in joining our mailing list, please [subscribe](#).



## FOLLOW UP ON PAST EVALUATIONS

The IEO has collaborated with staff on the management implementation plans (MIPs) that follow up on the Board-endorsed recommendations of the completed evaluations:

**The IMF and Capacity Development.** In May 2023, the Executive Board approved the [MIP](#) in response to the Board-endorsed recommendations from the IEO evaluation on capacity development. As the completion of the evaluation was timed to feed into the Fund's 2023 Capacity Development Strategy Review (CDSR, planned for issuance in December 2023), the MIP is centered around it. The CDSR is intended to be informed by the IEO evaluation findings and to address the Board-endorsed recommendations within a broader five-year CD strategy.

**The IMF's Emergency Response to the COVID-19 Pandemic.** The IEO has engaged with staff on the MIP in response to the Board-endorsed recommendations from the IEO's evaluation on the emergency response to the pandemic, which was discussed with the Executive Board in March 2023. The MIP will be considered by the Board in October 2023.

## EVALUATING THE EVALUATORS

In July 2023, the Executive Board appointed a [high-level panel](#) to undertake the fourth external evaluation of the IEO, which is expected to be concluded by mid-2024. The panel consists of Pablo García-Silva (chair), Zhongxia Jin, and Daouda Sembene.

According to its Terms of Reference, the evaluation will assess how successful the IEO has been in fulfilling its mandate 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.



IEO group photo in May 2023.

### 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 Executive Board. The IEO's mission is to enhance the learning culture within the Fund, strengthen the IMF's external credibility, and support the Executive Board's institutional governance and oversight responsibilities.