

**STATEMENT BY THE MANAGING DIRECTOR ON THE  
INDEPENDENT EVALUATION OFFICE—AN EVALUATION OF  
IMF’S MULTILATERAL SURVEILLANCE**

**Executive Board Meeting  
March 24, 2006**

The IEO’s report provides timely input to the ongoing reflection on strengthening a crucial aspect of Fund surveillance. As emphasized in my September 2005 statement on the Fund’s Medium-Term Strategy, multilateral surveillance is one of the Fund’s most critical responsibilities. Therefore, I am gratified and encouraged by the IEO’s generally positive assessment of the key outputs produced by the Fund in this area, and welcome the report’s focus on ways to increase the effectiveness of the Fund’s multilateral surveillance. The accompanying staff statement provides a more detailed response to the report’s findings and recommendations.

The IEO report also makes four strategic recommendations which, in terms of their broad objec-

tives, are very much in line with those discussed in my Medium-Term Strategy. I look forward to the Executive Board’s discussion of these strategic recommendations. As to any specific organizational solutions that may be needed, the scope of issues to consider is rather broader than those highlighted in this report, and may therefore perhaps be more appropriately assessed in the context of the discussion on the Fund’s overall strategic direction.

Finally, I welcome the IEO’s view of prospects for a greater Fund engagement in and contribution to international policy discussion fora. I look forward to the Board’s reflections on the state of the global peer review system and how key stakeholders, including the Fund, can make it work better.