

**PROGRESS REPORT TO THE  
INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE  
ON THE ACTIVITIES OF THE  
INDEPENDENT EVALUATION OFFICE OF THE IMF**

October 2, 2015

1. This progress report presents key conclusions and recommendations from the recently completed IEO assessment of self-evaluation at the IMF, as well as the status of ongoing work in the IEO.
2. The IEO assessed 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 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.
3. 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.
4. 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.

5. In discussing the evaluation 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.

6. Two IEO evaluations are ongoing. 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 follows on the evaluation of the *IMF Response to the Financial and Economic Crisis*, completed in October 2014. The euro area evaluation 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.