

IMF Publication

The Acting Chair's Summing Up - Independent Evaluation Office—Self Evaluation at the IMF—An IEO Assessment - Executive Board Meeting 15/89 - September 18, 2015

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Executive Directors welcomed the report by the Independent Evaluation Office (IEO) on self-evaluation at the IMF, the accompanying statement on the report by the Managing Director, and the IEO's response. They were encouraged by the report's findings that there is considerable self-evaluation at the IMF; that such self-evaluation is generally of high quality; and that it contributes usefully to reforms in policies and operations. At the same time, they also noted the finding that there are gaps and weaknesses in the Fund's self-evaluation. Against this background, Directors considered the recommendations of the report to adopt an overall policy for self-evaluation; conduct self-assessments for every IMF-supported program; explicitly set out a plan for how policies and operations will be self-evaluated; and better disseminate lessons from self-evaluation. In this context, many Directors supported strengthening the current mechanisms for self-evaluation. More broadly, Directors agreed on the importance of having a clearly articulated approach to self-evaluation that builds on current processes, takes due account of resource constraints, and adapts over time to changing circumstances. Directors also concurred on the need to better disseminate lessons from self-evaluation. The implementation plan would be a first opportunity to reflect on how best to carry these considerations forward.

Directors underscored the benefits of taking a strategic approach to self-evaluation in light of its importance in guiding the institution's efforts and promoting a learning culture. They took note of the report's finding that the IMF does not have an institution-wide framework for self-evaluation. Instead, the IMF makes use of a variety of tools and mechanisms that contain an explicit or implicit self-evaluation element. Directors were reassured by the report's finding that this flexible approach for the most part has served the Fund relatively well. Therefore, while a number of Directors saw merit in establishing a new explicit institution-wide framework for self-evaluation, many Directors considered it more useful to build on existing processes to deliver the necessary strategic approach. Directors agreed that self-evaluation must evolve with the policy and operational environment and that a strategic approach will avoid introducing excessive rigidity as to when and how the Fund conducts self-evaluation. They called for efforts to strengthen self-evaluation to be integrated well into the IMF's institution-wide strategic planning framework.

Directors recognized the importance of drawing lessons from country experiences. In this connection, they noted that the Fund already undertakes a significant amount of self-assessment of programs, including through quarterly or semi-annual Executive Board reviews of Fund-supported programs and cross-cutting in-depth reviews in the context of policy and thematic work. In addition, staff reports for new program requests for countries with longer-term program engagement would contain succinct, peer-reviewed assessments of the previous program; and ex post evaluations (EPEs) of exceptional access programs would

continue. Against this background, most Directors felt that expanding such assessments to cover every IMF-supported program would go too far, with some noting that it would likely generate limited value relative to costs, and most pointing out that this would run against resource constraints. These Directors, therefore, favored a more selective, risk-based approach. Some Directors considered that each program provides a valuable opportunity for learning and, therefore, would have preferred assessing a larger number of programs. Directors underscored the importance of better integrating country authorities' views on programs by better utilizing existing mechanisms and using other new approaches.

Directors broadly agreed that in undertaking policy and thematic reviews, it would be important to define at the outset the objectives of the review and what would constitute policy success, without necessarily specifying the means for evaluating the policy. Most Directors did not support spelling out *ex ante* how the self-assessment of every policy and thematic review should be conducted, noting that plans for such reviews should, instead, be integrated with the Fund's overall planning framework and work program and adapted to take into account the changing needs facing the institution.

Directors concurred on the importance of distilling and disseminating self-evaluation lessons in ways that highlight their relevance for staff work and facilitate learning. They saw scope in developing products and activities and revamping knowledge management practices aimed at better distilling and sharing lessons, as recommended by the report.

A number of Directors also supported further reflection on how self-evaluation could strengthen the Executive Board.

In line with established practices, management and staff will give careful consideration to today's discussion in formulating the implementation plan, including approaches to monitor progress.