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IMF Concludes Discussion of the Periodic Monitoring Report on the Status of Implementation Plans in Response to Board-Endorsed IEO Recommendations

Background

The Executive Board instituted the Periodic Monitoring Report (PMR) in January 2007 to report on the implementation status of Board-endorsed Independent Evaluation Office (IEO) recommendations. The idea behind instituting the PMR was to ensure that Board-endorsed IEO recommendations were followed-up and their implementation monitored in a more systematic manner. The Board discussed the first such report in January 2008, at which time Executive Directors welcomed the report's systematic documentation of follow-up measures to the IEO recommendations and stressed that a strengthened monitoring of implementation is important to maintain an effective institutional accountability framework as well as a strong learning culture.

This latest report [[hyperlink to report](#)] updates the implementation status of Board-endorsed IEO recommendations since the completion of the first PMR in January 2008. In particular, it examines the implementation status for the two Management Implementation Plans (MIPs) pertaining to the Board-endorsed IEO recommendations on *IMF and Aid to Sub-Saharan Africa* and *IMF Exchange Rate Policy Advice: 1999-2005*. It also reports on progress in implementing the outstanding recommendations from the first PMR. Although the requisite time has not elapsed since the May 2008 Board discussion of the MIP for the Board-endorsed recommendations in the IEO's evaluation of *Structural Conditionality in IMF-supported Programs*, this PMR touches on aspects that have been implemented.

Seen in light of the Fund's overall strategic directions, the broad conclusion from this PMR is that IEO recommendations have a significant impact on Fund operations. Examples of progress include exchange rate analyses in Fund surveillance, a new 2007 Bilateral Surveillance Decision that replaces the previous 30-year-old decision, clarification in Fund policies on aid inflows, a better communications strategy, and revisions to the Operational Guidance Note on

Conditionality. A number of aspects of the various implementation plans are still being executed and are integral to the broader ongoing Fund work program.

Indeed, the various work streams developed in the implementation plans are by no means the end of the road. The Managing Director's Strategic Directions paper sets out medium-term priorities for the Fund. It envisages an institution more alert to emerging issues related to global and bilateral surveillance with deeper analysis of macro-financial linkages, exchange rates, as well as furthering a more global perspective on bilateral surveillance, more low-income country work, capacity building, and a more modern Fund. Thus, many of the issues raised in the IEO evaluations continue to be discussed and policies reformed to best fulfill the Fund's mandate and serve its members.

Executive Board Assessment

The Executive Board supported the conclusions in Paragraph 17 of the Periodic Monitoring Report, and approved the performance benchmarks to be reviewed in the next PMR set out in Table 5 of the report.

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