



# IMF POLICY PAPER

## FIFTEENTH PERIODIC MONITORING REPORT ON THE STATUS OF MANAGEMENT IMPLEMENTATION PLANS IN RESPONSE TO BOARD-ENDORSED IEO RECOMMENDATIONS

November 2025

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The following documents have been released and are included in this package:

- A **Press Release** summarizing the views of the Executive Board as expressed during its November 12, 2025 consideration of the staff report.
- The **Staff Report**, prepared by IMF staff and completed on October 16, 2025 for the Executive Board's consideration on November 12, 2025.
- A **Proposed Decision** that was approved by the Executive Board on November 12, 2025.

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**International Monetary Fund**  
**Washington, D.C.**



## IMF Executive Board Concludes the Fifteenth Periodic Monitoring Report on the Status of Management Implementation Plans in response to Board-Endorsed IEO Recommendations

FOR IMMEDIATE RELEASE

**Washington, DC – November 19, 2025:** *The Executive Board of the International Monetary Fund (IMF) concluded the Fifteenth Periodic Monitoring Report (PMR) on the Status of Management Implementation Plans (MIPs) in Response to Board-Endorsed Independent Evaluation Office (IEO) Recommendations. The Board meeting was held on November 12, 2025.*

Since being instituted in January 2007, the PMR has been reporting on the status of implementation of Board-endorsed IEO recommendations. The Fifteenth PMR assessed the progress made over the past year on 48 actions contained in 11 MIPs. These include one new MIP issued in response to an IEO evaluation issued after the [Fourteenth PMR](#).

The Fifteenth PMR concluded that substantial progress has been made, since the last PMR, with the implementation of management actions despite persistent work pressures. The pace of implementation observed in the Fifteenth PMR, with the closure of 24 actions (or 50 percent implementation rate), was comparable to that of the previous PMR (54 percent implementation rate) and much higher than that of the average of 35 percent per year over the last seven PMR monitoring cycles. Overall progress has been made largely across the board with implementation being particularly faster on actions envisaged in more recent MIPs, such as the MIPs in response to IEO Evaluations on the IMF's Emergency Response to the COVID-19 Pandemic and IMF Engagement with Small Developing States. Four MIPs—IMF Collaboration with the World Bank on Macro-structural Issues, Behind the Scenes with Data at the IMF, the Role of the IMF as Trusted Advisor and the Board Categorization of Open Actions in Management Implementation Plans—will be retired from the PMR monitoring after the current cycle. The prototype slippages framework, which is anchored in the Fund's Enterprise Risk Management Framework (ERM) and utilizes ERM tools and processes, has been formally adopted. This framework together with the Framework to Address Open Management Actions in Response to Board-endorsed IEO Recommendations approved in 2019 will further strengthen the evaluation follow-up process.

### Executive Board Assessment<sup>1</sup>

Executive Directors welcomed the opportunity to discuss the Fifteenth Periodic Monitoring Report (PMR) on the Status of Management Implementation Plans (MIPs) in Response to

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<sup>1</sup> At the conclusion of the discussion, the Managing Director, as Chairman of the Board, summarizes the views of Executive Directors, and this summary is transmitted to the country's authorities. An explanation of any qualifiers used in summing up can be found here: <http://www.IMF.org/external/np/sec/misc/qualifiers.htm>.

Board Endorsed Independent Evaluation Office (IEO) Recommendations, and broadly endorsed the assessment contained in the PMR.

Noting persistent workload and budgetary pressures, Directors appreciated the pace of implementation of management actions, comparable to the last PMR and much higher than over the previous seven monitoring cycles. They also welcomed that the action plans are integrated in ongoing workstreams and reviews and acknowledged that the actions implemented are a balance of strategic and operational in nature. Directors noted that since the last PMR, overall progress has been made largely across the board, with implementation being particularly faster on actions envisaged in more recent MIPs and four MIPs to be retired from PMR monitoring after the current cycle. At the same time, some Directors saw scope for a more qualitative, risk based assessment of progress in implementing management actions.

Directors commented on some areas with completed actions that require continued attention. They broadly echoed the IEO's concerns about whether the new mission chief and country team tenure metric sufficiently address continuity and tailored advice, particularly for FCS and SDS. Ensuring sufficiently long tenures was emphasized as vital for fostering trust and providing effective, country specific support. Some Directors stressed the need for continued progress in budget reporting to support strategic decision making and prioritization by the Board. A number of other Directors also encouraged continued efforts to enhance collaboration with the World Bank on macro structural issues. A few Directors also asked to revisit when resources allow the decision not to publish indices on CFMs, while a number of others expressed concerns about the retired action on the share of underrepresented nationals and women at senior levels. These Directors underscored the need for follow up across other workstreams to ensure the successful achievement of diversity targets.

Directors noted the progress made over the past year on overdue actions, and that over half of them are newly overdue. They stressed that continued prioritization of implementation efforts will be key to maintaining the high pace of implementation in an environment characterized by elevated workloads and multiple demands on Fund staff. Directors encouraged timely completion of overdue actions linked to the Capacity Development Guidance Note and the Review of Conditionality. A number of Directors also emphasized the need to ensure that the reformulated overdue action on social protection achieves the objective of effectively guiding the Fund's involvement in this area.

Directors welcomed the proposal to implement permanently the prototype slippages framework which is anchored in the Fund's Enterprise Risk Management (ERM) framework and utilizes ERM tools and processes. The Slippages Framework, together with the Framework to Address Open Management Action in Response to Board endorsed IEO Recommendations approved in 2019, will further strengthen the evaluation follow up process.



October 10, 2025

## **FIFTEENTH PERIODIC MONITORING REPORT ON THE STATUS OF MANAGEMENT IMPLEMENTATION PLANS IN RESPONSE TO BOARD-ENDORSED IEO RECOMMENDATIONS**

### **EXECUTIVE SUMMARY**

The Fifteenth Periodic Monitoring Report (PMR)—on the Status of Management Implementation Plans (MIPs) in response to Board-Endorsed Independent Evaluation Office (IEO) Recommendations—assesses the progress made over the past year on 48 actions contained in 11 MIPs.

Despite persistent workload pressures, staff has implemented 24 actions, including 8 reported as overdue in the Fourteenth PMR, with 24 actions remaining open. An implementation rate of 50 percent is comparable to that of the Fourteenth PMR, but it exceeds the average of 35 percent per year over the last seven PMR monitoring cycles. Actions implemented were a balance of strategic and tactical in nature. Overall progress has been made largely across the board since the Fourteenth PMR, and 4 MIPs will be retired from the PMR monitoring after the current cycle.

Of the 24 open actions, 16 are overdue but continue to make progress. Eleven of the sixteen actions are newly overdue. Six of the overdue actions are contingent on the finalization of the Capacity Development (CD) Guidance Note. As staff have prioritized implementation of the 2024 Capacity Development Strategy Review's recommendations to inform the CD Guidance Note, finalization of the note is now expected by end-CY 25. Deferral of the Review of Program Design and Conditionality (ROC) from FY25 to FY 26/27 has delayed implementation of two actions. However, staff have already begun to draw lessons to guide the design and conditionality of Fund-supported programs, and a formal Board engagement is expected in CY 26.

In a tight budgetary environment, staff has leveraged and will continue to leverage existing and planned workstreams, such as policy reviews to address Board-endorsed IEO recommendations. Looking ahead, modifications to the timeline of these workstreams will likely affect the timeliness of the MIP actions' execution.

A prototype slippages framework was piloted using the Pandemic Response MIP in the Thirteenth PMR. Staff is now proposing the permanent implementation of the slippages framework prototype, which is anchored in the Fund's Enterprise Risk Management (ERM) framework and utilizes ERM tools and processes. The recently issued ERM Guidance Note provides further clarifications on how to operationalize the Board-approved ERM policy. The slippages framework, together with the Framework to Address Open Management Actions in Response to Board-endorsed IEO Recommendations approved in 2019 will further strengthen the follow-up process.

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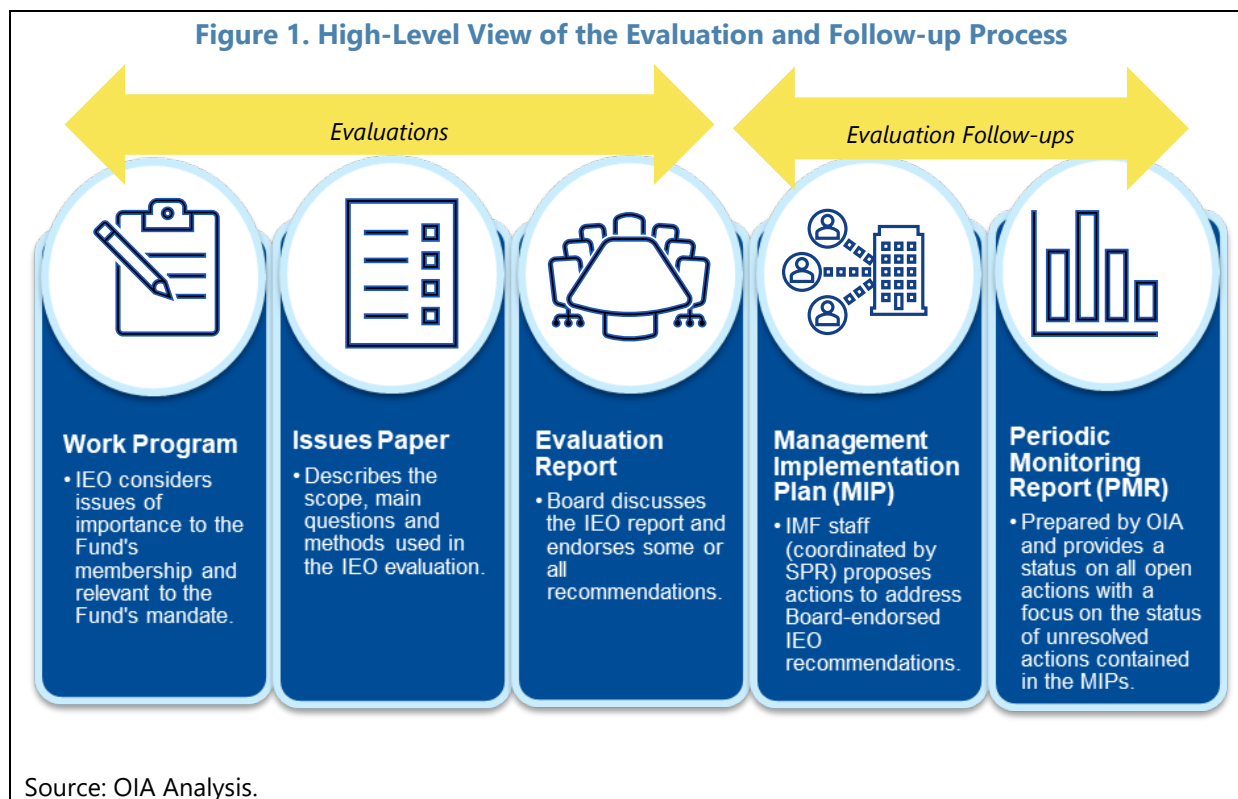
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## Glossary

CFMs	Capital Flow Management Measures
CSR	Comprehensive Surveillance Review
CRS	Common Review System
ERM	Enterprise Risk Management
HR	Human Resources
ISR	Interim Surveillance Review
ROC	Review of Program Design and Conditionality
PRGT	Poverty Reduction and Growth Trust
GRA	General Resources Account
CDSR	Capacity Development Strategy Review
CD	Capacity Development
RTP	Risk Treatment Plan
TOR	Terms of Reference
SDS	Small Developing States
SDS-WG	Small Developing States Working Group
RSNs	Regional Strategy Notes

## SECTION I. INTRODUCTION

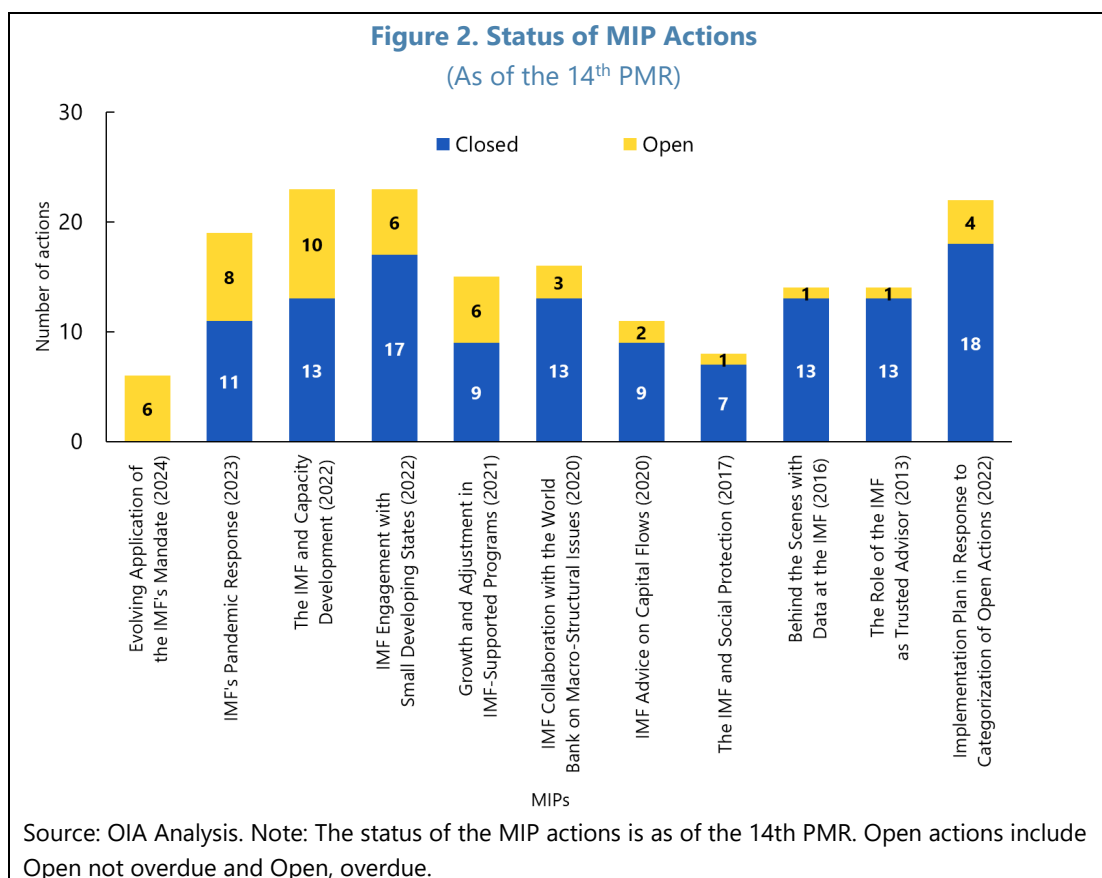
1. In January 2007, the Executive Board instituted the **PMR on the status of MIPs in Response to Board-endorsed IEO Recommendations**. Following the Executive Board's discussion of an IEO evaluation, Management and staff (SPR, in collaboration with other departments) prepare a MIP for the Board-endorsed recommendations. Each year, OIA independently assesses the progress of open actions from preceding MIPs and prepares the PMR for Board endorsement.<sup>1</sup> A high-level view of the evaluation and follow-up process is presented in Figure 1 below.



2. **The Fifteenth PMR covers eleven MIPs consisting of forty-eight actions (Figure 2).** The 11 MIPs relate to: (i) The Evolving Application of the IMF's Mandate; (ii) The IMF's Emergency Response to the Covid-19 Pandemic; (iii) The IMF and Capacity Development; (iv) IMF Engagement with Small Developing States; (v) Growth and Adjustment in IMF-Supported Programs; (vi) IMF Collaboration with the World Bank on Macro-Structural Issues; (vii) IMF Advice on Capital Flows; (viii) The IMF and Social Protection; (ix) Behind the Scenes with Data at the IMF; (x) The Role of the

<sup>1</sup> OIA assumed responsibility for preparing the PMR from SPR in February 2014. The PMR does not assess the effectiveness of the management actions in addressing Board-endorsed IEO recommendations. These assessments are best taken up by one of the IEO outputs, such as the IEO stock-taking evaluations.

Fund as Trusted Advisor; and (xi) Board-endorsed Categorization of Open Actions in Management Implementation Plans (hereafter referred to as the “Reformulated” MIP).<sup>2</sup>



**3. For this report, OIA met with staff from SPR and other departments that are accountable for implementing the open management actions.**<sup>3</sup> The report relies on staff reports to the Executive Board and Management, official memoranda, as well as other information and documents obtained in the meetings with departments. As many of the management actions envisaged in the MIPs are qualitative in nature, the assessment of their implementation necessarily involves a degree of judgement.

**4. This report is organized as follows:** Section II assesses the implementation status of open management actions, and section III discusses the progress on the development of the slippages framework. The details of all 48 open actions contained in the 11 MIPs are presented in the Annex.

<sup>2</sup> The categorization placed 24 off-track actions in the 10<sup>th</sup> PMR into four categories (SM/19/282, 12/20/2019) based on a framework endorsed by the Board (EBAP/19/24, 3/8/2019). Eight of these actions were reformulated in March 2022. The Management Implementation Plan in response to Board-endorsed IEO Recommendations from the IEO Evaluation on the IMF Exceptional Policy which was approved by the Board in late July will be covered in the 16<sup>th</sup> PMR.

<sup>3</sup> These include FAD, HRD, KMU, ICD, MCM, OBP, and STA.



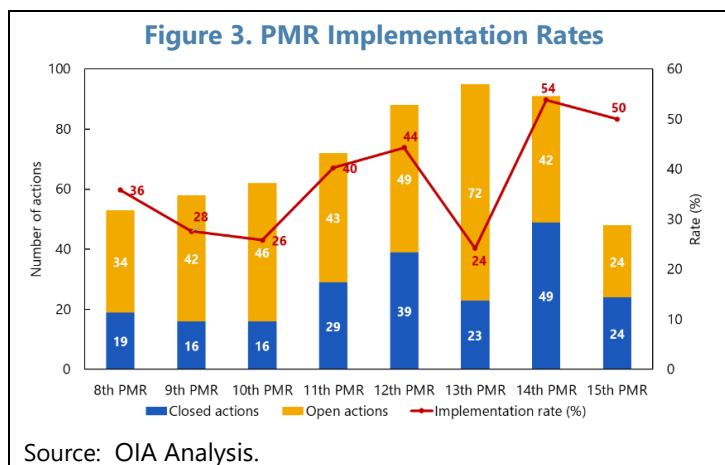
## SECTION II. OVERALL ASSESSMENT

**5. Despite persistent workload pressures, staff has completed 24 actions, including 8 reported as overdue in the last PMR, with 24 actions remaining open.** The 50 percent

implementation rate is comparable to that of the 14<sup>th</sup> PMR, but it far exceeds the average of 35 percent per year over the last 7 (8<sup>th</sup> to 14<sup>th</sup>) PMR monitoring cycles (Please see Figure 3).

The actions implemented were a balance of strategic and operational, including policy reviews and operational guidance as well as Human Resources (HR)-related actions and business processes. Overall progress has been made largely across the board, with implementation being

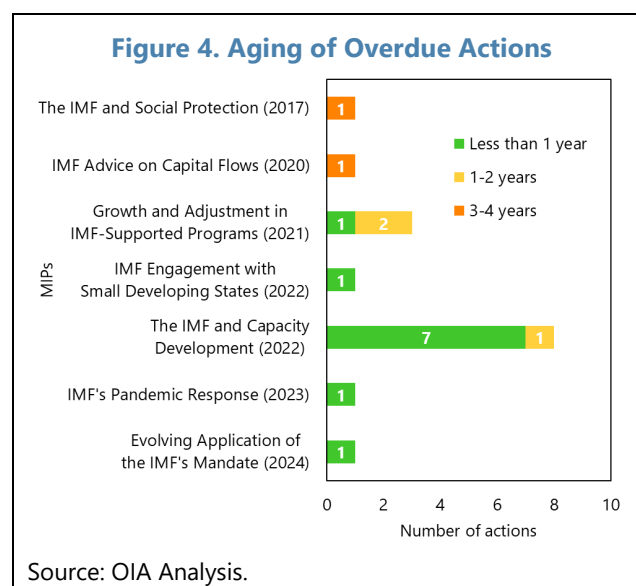
particularly faster on actions envisaged in more recent MIPs, such as the MIPs in response to IEO Evaluations on the IMF's Emergency Response to COVID-19 Pandemic and IMF Engagement with Small Developing States. Moreover, 4 MIPs—IMF Collaboration with the World Bank on Macro-structural Issues, Behind the Scenes with Data at the IMF, the Role of the IMF as Trusted Advisor and the Reformulated MIP—will be retired from the PMR monitoring after the current cycle.



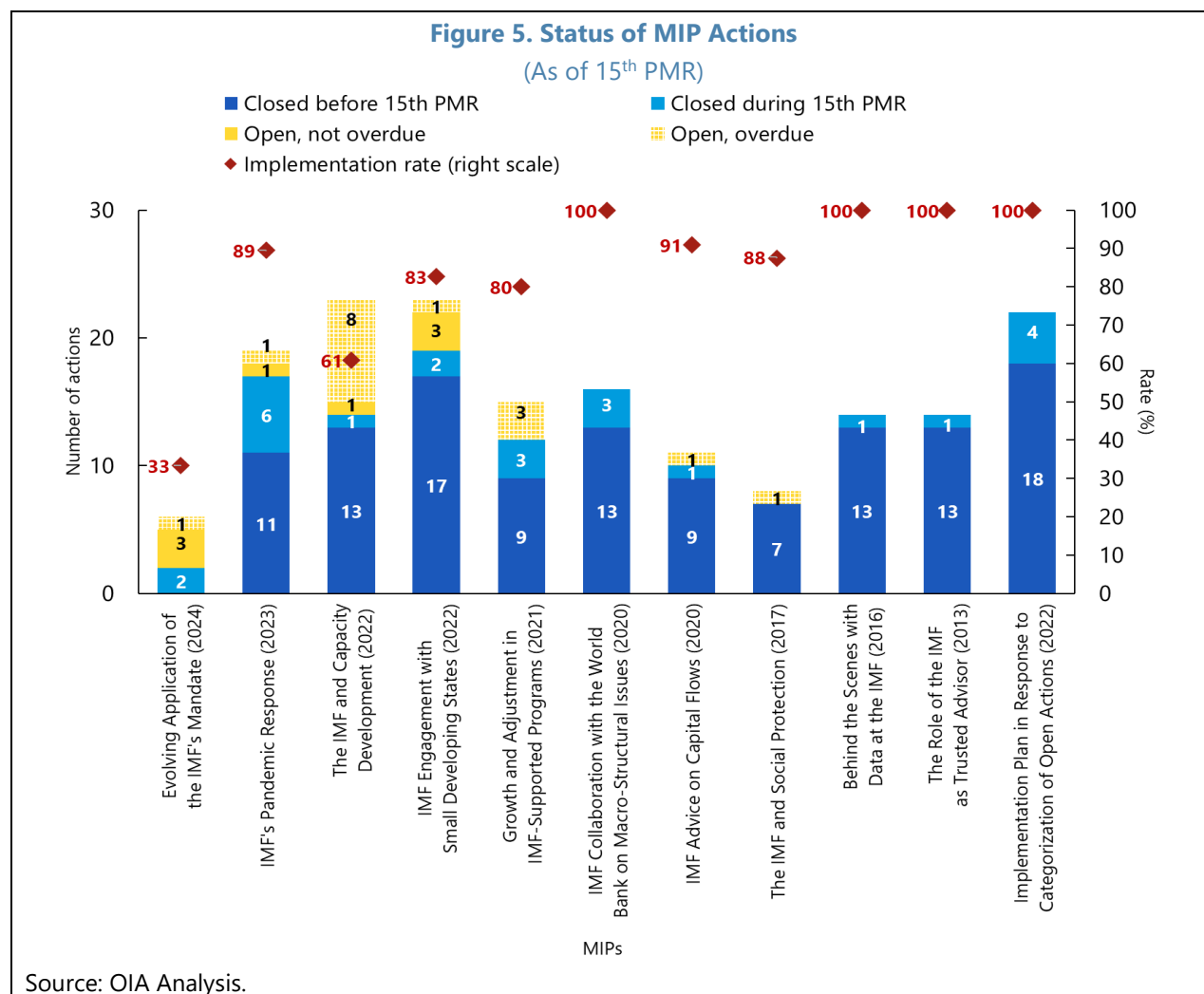
**6. Of the 24 open actions, 16 are overdue but continue to make progress.**

Overdue actions are open actions which are past their original target dates provided in their respective MIPs. Of the 16 overdue actions, 11 became overdue over the past year, and 5 were carried over from previous PMRs (see Figure 4). Six of the overdue actions are contingent on the preparation of the CD Guidance Note, which is expected to be completed by end-CY25. Following the conclusion of the CD Strategy Review (CDSR) in April 2024, staff has made significant progress in prioritizing and implementing its recommendations (with 25 out of 33 CDSR recommendations completed or at an

advanced stage) to make Fund CD even more flexible, integrated and tailored, including through a more strategic approach to annual prioritization process, streamlined RSNs for CD integration, and a review of the Fund's external training curriculum. Postponement of the Review of Program Design



and Conditionality (ROC) to FY26/27 delays the completion of two actions in two MIPs. An informal Board session on ROC took place in October 2025, and staff has begun to draw lessons to guide the design and conditionality of Fund-supported programs. A formal Board engagement is expected in CY 26.



## A. Proposed Closed Actions

**7. Actions implemented since the 14<sup>th</sup> PMR are presented below.** They are broadly categorized into policy reviews, operational guidance, crisis playbook, analytical work or tool, HR-related actions, business processes, and others. Figure 5 provides an overview of status of all MIPs actions covered in this PMR.

- **Policy Reviews.** (i) *IMF's Emergency Response to Covid-19 Pandemic MIP Actions 2.5, 2.10*—FIN, SPR and LEG. The Review Poverty Reduction and Growth Trust (PRGT) Facilities and Financing (SM/24/252), concluded in October 2024 included a framework to mobilize Fund internal resources to finance PRGT, which has enabled an increase in the long-term PRGT lending envelope to SDR 2.7 bn. Further, the introduction of non-zero interest rates for LICs with higher

income supports the long-term sustainability of the PRGT while allowing greater volumes of concessional lending to be available should member countries need it. Staff has also explored ways to further strengthen coordination with external partners, especially the World Bank. (ii) *IMF's Emergency Response to Covid-19 Pandemic MIP Action 1.4*—FIN, SPR and LEG. The comprehensive review of GRA Access Limits (SM/24/293) set the overall annual and cumulative GRA access limits at 200 and 600 percent of quotas, respectively. It also maintains the nominal (SDR) values of access limits and other quota-based thresholds at their existing levels when the general conditions for the effectiveness of the quota increase under the 16<sup>th</sup> General Review of Quotas are met.

- **Collaboration with Other Institutions and Standard Setting.** (i) *IMF Collaboration with the World Bank on Macro-Structural Issues MIP Actions 1.2, 1.3, 2.2 and Growth and Adjustment in IMF-Supported Programs MIP Action 2.4*—SPR. The paper on *IMF Collaboration with the World Bank—A Review of Recent Experience* (SM/25/98) was issued as a companion paper to the 4<sup>th</sup> *Financing for Development Conference*, which was discussed at the Board in early June. The review concluded that the current collaboration framework broadly works well. It is guided by high-level agreements by, and specific guidance from, Bank and Fund management, while allowing for flexibility where appropriate. Collaboration in some areas, for example on the LIC-DSF and RSF is based on formal frameworks and processes. In other areas, such as governance issues, collaboration occurs in a pragmatic manner without a formal framework. (ii) *Behind the Scenes with Data at the IMF MIP Action 3.4*—STA. The revised Statistical Manuals to provide international methodological guidance on the national accounts (2025 SNA) and the balance of payments (BPM7) have been released in March 2025.
- **Operational Guidance.** (i) *Evolving Application of the IMF's Mandate MIP Action 3.1*—SPR. The 2022 Guidance Note for Surveillance under Article IV has been updated in June 2025 to provide enhanced guidance to staff on how to apply key elements of surveillance—macro-criticality, expertise, depth, frequency and uniformity of treatment—across new policy areas; (ii) *IMF Engagement with SDS MIP Action 1.7*—SDS-WG led by SPR. The inaugural Small Developing States (SDS) Week was held in November 2024 to disseminate analytics and knowledge on SDS. The event, which was also published on the Intranet, included a Management-chaired panel discussion, and presentation on SDS Guidance Note and SDS Knowledge Exchange which houses relevant SDS knowledge assets (iii) *Growth and Adjustment in IMF-Supported Programs MIP Action 2.5*—KMU, SPR, ITD. Staff is now able to access the latest guidance notes in the CRS's Operational Guidance Gateway released in October 2025.
- **Crisis Playbook.** (i) *IMF's Emergency Response to Covid-19 Pandemic MIP Action 2.11*—SPR. The Crisis Preparedness and Response Roadmap which draws on existing workstreams and practices of the Fund has been compiled, and it also codifies Management's commitment to early participatory consultation with the Board in the event of a global crisis.
- **Analytical Work or Tool.** (i) *Growth and Adjustment in IMF-Supported Programs MIP Action 3.4*—MCM, ICD. The Growth-at-Risk (GaR 2.0) analytical tool which aids country teams in assessing risks to future GDP growth stemming from macro-financial factors has been launched in early 2025; (ii) *IMF Advice on Capital Flows MIP Action 2.2*—MCM, RES. The Board was briefed

on *Capital Outflows and Capital Flow Management Measure (CFM): New Evidence from Crypto, Artificial Intelligence (AI) and Microdata* which covered CFMs effectiveness and how to measure CFMs with AI in June 2025.

- HR Actions.** (i) *The IMF's Emergency Response to Covid-19 Pandemic MIP Action 1.6*—HRD. Using staff participation in missions to program country as a proxy, the Fund's talent inventory has been augmented to include program experience which is a skill directly relevant in crisis times; (ii) *The IMF's Emergency Response to Covid-19 Pandemic MIP Action 1.7*—HRD. The talent inventory which has been enhanced with program experience will also be used to support the Management-approved centralized mechanism for redeployment of staff resources during crisis; and (iii) *Implementation Plan in Response to the Executive Board-endorsed Categorization of Open Actions in Management Implementation Plans Action 1.5*—HRD. As part of the Fund's efforts to strengthen its relationship with member countries, staff monitor average mission-chief tenure in relation to the current target of 3 years. The paper on *Analysis of Influences on Country-Team Tenure*, (EBAP/24/10) delivered to the Board in January 2024, noted that the current metric and target do not adequately account for the trade-offs between staff continuity for membership engagement and staff mobility for growth and development. It overstates and oversimplifies the role of mission-chief tenure in the overall quality of the Fund's engagement with the membership. As a result, staff proposed a supplemental metric and target for monitoring mission-chief tenure. The proposed supplemental metric is that at least 80 percent of mission-chief assignments (with either the current or most recent) have tenure of two years or longer.
- Business Process.** (i) *Implementation Plan in Response to the Executive Board Categorization of Open Actions in MIPs Action 5.5*—SPR, ITD. The interdepartmental review of Working Papers (WPs) has been migrated from e-Review to CRS, which enhances the documentation and transparency of the WPs' review; (ii) *Implementation Plan in Response to the Executive Board-Endorsed Categorization of Open Actions in MIPs Action 2.4*—KMU and Area Departments. Fund-wide guidelines and templates, which contain the best practices for country assignment handovers have been compiled and are now available on a dedicated Intranet page. Two consecutive annual surveys indicated overall improvements in mission chiefs' experience with country assignment handover practices, but challenges remain for desk economists. Staff experience with the guidelines will continue to be monitored through a pulse survey every three years. Further progress towards greater compliance and standardization of practices across area departments will take time as they require staff behavioral change; and (iii) *IMF and CD MIP Action 5.6*—ICD, CD Departments. A follow-up Capacity Development Management and Administration Program (CDMAP) capital project has been initiated; it aims to improve the overall performance and functionality (partly through further business process streamlining) of the IT system supporting administration and management of CD activities.

- **Others.** (i) *IMF Engagement with SDS MIP Action 1.5*—SPR. To strengthen accountability on engagement with SDS, the SDS-WG, led by SPR has delivered a second memo to Management on progress on MIP implementation; (ii) *Implementation Plan in Response to the Executive Board Categorization of Open Actions in MIPs Action 4.4*—SPR. The fourth action<sup>4</sup> to strengthen the treatment of confidential information provided by authorities has been largely implemented. To monitor progress, two consecutive annual OED surveys (reported in prior PMRs) have been deployed and results indicated that survey respondents were satisfied with how country teams handle confidential information. Due to the cancellation of the 2025 ISR, progress in strengthening engagement with country authorities on the treatment of confidential information will not be assessed; nevertheless, staff will continue to monitor progress through OED survey at a triennial frequency; and (iii) *Evolving Application of the IMF's Mandate MIP Action 2.1*—OBP. In recent budget cycles, staff had 3 engagements with the Board aimed to ensure they continue to provide high-quality information of greatest relevance to strategic decision making and plan to continue their close engagement with the Board going forward. This action is the first part of a two-part action to expand strategic information to support the Board's decision making, as part of a broader process of ongoing improvement in budget reporting.<sup>5</sup>

## B. Overdue Actions

**8. The actions discussed below are overdue but continue to make progress.** Similarly, they are grouped broadly into policy review, operational guidance, analytical work or tool, HR actions and others.

- **Policy Review.** *IMF's Emergency Response to Covid-19 Pandemic MIP Action 2.1 and Growth and Adjustment in IMF-Supported Programs MIP Action 1.3*—SPR. The ROC has been deferred from FY25, but an informal session, "Review of Program Design and Conditionality: Initial Considerations" is scheduled for October 2025. In the paper issued for the informal session, staff has already begun to draw lessons from the pandemic to guide the design and conditionality of Fund-supported programs. The formal Board engagement is tentatively planned for CY 26.
- **Operational Guidance.** *IMF and CD MIP Actions 1.2, 1.4, 2.3, 3.2, 4.2, and 5.2*—ICD. The preparation of the CD Guidance Note is well-advanced. Given the volume of the CDSR proposals and resource considerations, staff have prioritized work on key individual reforms, particularly regarding the size of CD spending and strategic prioritization, financing and modalities. Despite the delay, implementation of CDSR recommendations has been well under way across the board. The Guidance Note is expected to be completed by end-CY 2025.

<sup>4</sup> The other three actions were closed in prior PMRs. They are creation of a page on the Fund's policy on treatment of confidential information provided by authorities on the IMF.org; implementation of a communication plan to raise staff awareness of Fund's framework for treatment of confidential information; and provision of additional guidance to staff.

<sup>5</sup> A separate action (or second part of the action) requires OBP to report on progress against specific initiatives to improve budget reporting as part of the FY 27-29 medium-term budget.

- **Collaboration with Other Institutions.** (i) *Evolving Application of the Fund Mandate MIP Action 4.1*—SPR. A Statement of Principles for Engagement with Partners which will draw on a stock-take of existing agreements and modalities of collaboration is expected to be finalized in early CY 26.
- **Analytical Work or Tool.** (i) *Growth and Adjustment in IMF-Supported Programs MIP Action 3.5*—SPR, RES. The Country Data Annex (CoDA) tool, which highlights differences in country forecasts between the macroeconomic framework projections and the latest projections published in the Staff Report and World Economic Outlook has been developed. However, to accommodate staff workload, its roll-out to country teams has been delayed. It is expected to be completed by end FY26; and (ii) *Growth and Adjustment in IMF-Supported Programs MIP Action 3.6*—SPR, AFR, ITD. The Diagnostic Gateway, which improves staff accessibility to analytical tools, will be rolled out in the third and final release of the CRS currently scheduled for early CY 26.
- **HR Actions.** (i) *IMF and CD MIP Action 7.3*—HRD. HRD has completed the FAD skill analysis which will lay the groundwork to incorporate a broader scope of CD experiences in the talent inventory, which is expected to be completed by end-FY26; and (ii) *IMF and CD MIP Action 7.4*—HRD. HRD has initiated a two-year, five phases job family architecture project to lay the groundwork for alignment of Specialized Career Stream, including CD management support staff grades/grade bands; standardization of job descriptions and harmonization of job titles as needed. This project is on track according to the agreed timeline and is expected to be completed in FY27.
- **Others.** (i) *IMF Engagement with SDS MIP Action 1.3*—SPR. To minimize burden on SDS's authorities, staff will leverage upcoming surveys, such as CSR survey and ROC survey (both surveys are scheduled for Fall 2025) and selected Regional Technical Assistance Centers evaluations (as opposed to a dedicated SDS survey as originally planned) to assess tractions across Fund engagement modalities; (ii) *IMF and Social Spending MIP Action 1.2*—FAD, SPR. To provide support to country teams in operationalizing work on social protection, the Terms of Reference (TOR) for the existing Inequality Advisory Group will be updated accordingly. Despite the delay, country teams are currently supported by a dedicated team in FAD through the review process and bilateral consultations. SPR also provides support to country teams as well as reviewing country work to ensure conformity with Fund policies. SPR also works on social spending issues in the context of the 2026 CSR and the 2026 ROC. Further, a dedicated Intranet page on Social Safety Nets and Labor Market Programs is now available to staff while on mission and in HQ. The TOR is expected to be refreshed by the end of CY25; and (iii) *IMF Advice on Capital Flows MIP Action 2.4*—MCM. While the AREAER binary and change indices of capital account openness are ready to be released, it is important that the indices be released with a working paper, *Motivating Capital Controls: Evidence from New Measures of Capital Flow Restrictions* explaining to users how the data should be interpreted and used in analytical research. The working paper is expected to be finalized after the 2025 Annual Meeting, and the indices and working paper are expected to be published by the end of CY25.



## SECTION III. SLIPPAGES FRAMEWORK

**9. During the Board meeting on the Twelfth PMR, Executive Directors welcomed the efforts by staff to develop a slippages framework, including the outline of guiding principles.**<sup>6</sup>

In the Thirteenth PMR, a prototype slippages framework was presented, which had been developed by staff from IEO, ORM, SPR, and LEG with OIA acting as the facilitator, given its third line responsibility and the need to maintain its independence. The MIP on the IEO's evaluation of the Fund Emergency Response (ERP) to the COVID-19 Pandemic approved in October 2023 was used as a pilot to help refine the prototype slippages framework.

**10. The ERP MIP, in response to two high-level Board endorsed IEO recommendations, envisaged 19 actions, of which 6 actions were implemented during the MIP process, leaving only 13 to be assessed by the prototype slippages framework.** One year later (Fourteenth PMR), 5 additional actions were implemented, leaving 8 open actions. Six of these 8 actions are expected to be closed in the current PMR. Of the remaining two open actions, one is overdue—lessons from the pandemic were to be incorporated into the Review of Program Design and Conditionality (ROC) which was deferred from FY25. Staff assess that the enterprise risks stemming from delayed measures from the ERP MIP are manageable. Most of the measures that staff committed to in the ERP MIP have been implemented on time as mentioned previously. Furthermore, and while the ROC has been delayed, it should be noted that staff has in fact already begun drawing lessons from the pandemic to inform the design and conditionality of Fund-supported programs. This can be seen in the recent informal staff paper discussed at the Board on “Review of Program Design and Conditionality: Initial Considerations” as part of the mid-point engagement on the ROC.

**11. Since the last PMR, Management has approved (June 2025) a Guidance Note on Enterprise Risk Management that operationalizes the ERM policy approved by the Board.** As one of the key guiding principles for the slippages framework is to anchor it in the broader institutional ERM framework, the Guidance Note has several implications for the prototype slippages framework developed for implementing MIP actions. Although the IEO is not subject to the Fund's ERM policy, it has previously volunteered to apply the institutional ERM framework to assess how its high-level recommendations contained in evaluations may affect the Fund's enterprise risks. Starting with the IEO's ERP report, an annex has been provided that presents an overview of the enterprise risk implications arising from the evaluation's findings and recommendations and the residual risks to the Fund. These enterprise risk assessments in IEO evaluations should better inform the Board discussions pertaining to the impact of IEO's recommendations and help focus the actions developed by staff in the related MIP for Board-endorsed recommendations. Box 1 summarizes the key design elements of the proposed framework.

<sup>6</sup> Please refer to Box 1, Twelfth Periodic Monitoring Report on the Status of Management Implementation Plans in response to Board-endorsed IEO Recommendations, SM/22/231, September 29, 2022.

### Box 1. Proposed Slippages Framework—Key Design Elements

Drawing on the (i) guiding principles presented in the Twelfth PMR for the prototype slippage framework; (ii) implementation of the ERP MIP pilot (including the experience from an actual slippage relative to original implementation target dates); and (iii) the 2025 Guidance Note on Enterprise Risk Assessment, staff would like to propose the adoption of a permanent slippages framework for Board endorsement. The proposed permanent framework is intended to be applied for all new MIPs to be issued after the pilot ERP MIP.

#### Alignment with ERM Framework and Guidance

- The proposed slippages framework will be consistent with and anchored in the ERM framework and guidance, leveraging relevant tools and processes. In this sense, the slippages framework is not a stand-alone framework but essentially an extension of the ERM framework and related tools and methodologies.
- Consistent with ERM guidance, the MIP itself will constitute the Risk Treatment Plan (RTP) that mitigates “status” quo” risks (risks of inaction or inadequate action to effectively implement the relevant Board-endorsed IEO recommendations).
- The MIP should be SMART (i.e., Specific, Measurable, Achievable, Relevant and Time-Bound) and will have clear ownership assignments in terms of accountable departments.
- Slippages in operationalization of the MIP actions will also be handled consistently with ERM framework and guidance.

#### Definition of Slippages

- A “Slippage” is defined to mean delay in envisaged completion of planned action(s) relative to the original target implementation date (i.e., when an action becomes overdue). The definition of slippage will also extend to those cases when it is known with reasonable certainty that the action cannot be completed by the original target implementation date—this is well aligned with the ERM Guidance Note in requiring staff to assess residual risks at an early stage to support risk-based decision making.
- Material changes in the scope or remit of planned actions in the Board-endorsed-MIP (including discontinuation of actions) will also be covered under slippages.
- The framework will focus on critical or major slippages (i.e., those that raise critical or major enterprise risk issues as a result of slippages in the scope or timeline) and will avoid undue complexity.

#### Assessment and Documentation of Residual Enterprise Risks from Slippages

- The depth of staff enterprise risk assessment will entail judgement and will take a risk-based approach to prioritization. Depending on staff’s residual assessment of enterprise risks from slippages, the depth of the corresponding enterprise risk assessments and their documentation will be suitably calibrated. This could take the form of a brief write-up or a fuller and more detailed assessment leveraging relevant ERM tools—that captures staff’s collective judgement on whether there has been a material change in the overall enterprise risk profile as a result of the slippage and when additional measures are needed to address the residual risks, if warranted.
- Based on the experience with the one action that has slipped from the ERP MIP pilot, staff provided a refresh of the risk profile (concluding that residuals risk from the slippage were not material and did not warrant additional measures) that has been captured in the relevant section of the PMR.



**Box 1. Proposed Slippages Framework—Key Design Elements (concluded)**

- It is crucial to avoid taking an excessively detailed or “transactional” approach in documenting assessment of residual risks from slippages. In the context of elevated staff workloads and budget constraints, a pragmatic approach should be taken focusing on groups of actions aimed at addressing specific Board endorsed IEO recommendations and assessing impact of slippages at the portfolio level. The assessment of residual risks from slippages will entail consideration of both exacerbating factors and mitigating factors. The initial and subsequent refresh of enterprise risk assessment in the event of slippages are expected to be documented in the relevant MIPs and PMRs, respectively.

**Roles and Responsibilities**

- At the outset, the MIP process will remain unchanged—with the MIP being reviewed by Departments, including ORM, and cleared by Management. ORM will have the opportunity to comment or challenge as appropriate including if the MIP is SMART. The IEO will have an opportunity to provide feedback on the MIP at the design stage and after the MIP has been submitted to the Evaluation Committee for discussion.
- In the event of slippages (based on the definition above), the accountable departments are expected to develop their enterprise risk assessments and refresh the enterprise risk profile as appropriate.
- The staff assessment of residual risks from slippages (and any revisions to the RTP/MIP timeline) will be captured as part of the annual PMR and will be reviewed by Departments as part of the normal inter-departmental review process (including ORM on staff’s residual risk assessment of slippages).
- OIA will engage with relevant action owning departments to collect residual risk assessments by staff for all new slippages (since the last PMR) and will incorporate them in the relevant sections of the PMR.
- The IEO will have the opportunity to provide Executive Directors with its views on the updated enterprise risk assessments and revisions to RTP (through its statement) that is also circulated to the Board prior to the PMR Board discussion.




## Proposed Decision

The following decision, which may be adopted by a majority of the votes cast, is proposed for adoption by the Executive Board.

The Board reviewed the implementation status of Management Actions in Response to Board-Endorsed Independent Evaluation Office (IEO) Recommendations, endorsed the assessment of their implementation progress as proposed in the Fifteenth Periodic Monitoring Report (PMR) on the Status of Management Implementation Plans (MIPs) in Response to Board-Endorsed IEO Recommendations (SM/25/238), and approved the slippages framework as described in the Fifteenth PMR (SM/25/238). This slippages framework will be reviewed periodically along with the PMR policy, and after relevant material changes in the Enterprise Risk Management policy and associated staff guidance note.

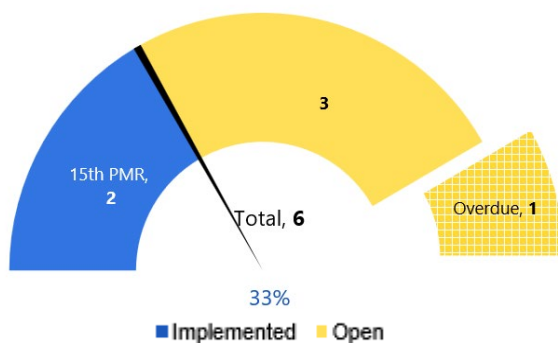
## Annex I. Implementation Status of Management Actions

Table 1. Key for Status of Implementation Actions

Symbol	Definition
	<b>Closed.</b> Actions that have been substantially addressed as intended, or another form of disposition has been endorsed by the Board. This category also includes actions that have not been implemented but there is proper justification to close them.
	<b>Open.</b> Actions that: (i) are planned with no obvious obstacles or delays; and (ii) are ongoing.
	<b>Overdue but progressing.</b> A sub-category of open actions, these are actions that are past their target implementation date, but they continue to make progress.



## Annex II. Evolving Application of IMF's Mandate (2024)




Figure 1. Summary of Progress—Evolving Application of IMF's Mandate




In response to four recommendations in the IEO evaluation, the MIP envisages six actions, of which two have been implemented, and one is overdue.

Source: OIA.

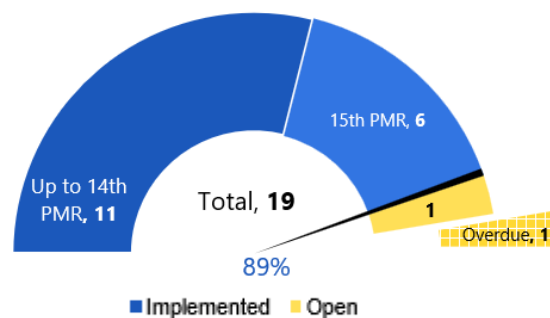
IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
<p><b>Recommendation 1.</b> The Board and management should enhance the decision-making process by: (i) developing an inclusive Fund-wide institutional strategy for Fund engagement in new policy areas; and (ii) taking a more holistic approach when endorsing individual strategies for new policy areas by better linking the decisions related to their scope, required resources, and risk management implications.</p>	<p><b>Action 1.1</b> In line with the approved prioritization framework, management will leverage a sequenced approach to the 2026 CSR by</p> <p><b>First</b>, laying out high-level principles to determine the depth and breadth of engagement in new policy areas based on the forward-looking surveillance priorities, consideration of tradeoffs grounded in enterprise risk assessments and available expertise.</p> <p><b>Second</b>, using these high-level principles, the 2026 CSR will propose the desired level of engagement in new policy areas consistent with the forward-looking surveillance priorities, and indicate possible budget implications. Thus, the Board will have an opportunity to consider tradeoffs when providing strategic guidance on Fund surveillance at the 2026 CSR formal Board meeting.</p> <p>(SPR, in consultation with OBP and ORM, by <b>May 2026</b>)</p>	<p> The 2026 Comprehensive Surveillance Review (CSR) and the elaboration of the high-level principles in the context of the ongoing CSR are on track. The Fall 2025 Board meeting will focus on the high-level principles for Fund engagement in new areas. The final decision point on Fund engagement in new areas is expected in May 2026 when the CSR is scheduled to be completed.</p>
<p><b>Recommendation 2.</b> Management and staff should address operational challenges by producing budget data in a manner that allows tracking by policy area, across all Fund activities and operations. The Board should consider what policy area needs to be tracked and the level of granularity required, balancing the need for more detailed</p>	<p><b>Action 2.1</b> Staff will continue to expand strategic information, as part of a broader process of ongoing improvement in budget reporting and drawing on close engagement with the Board to identify ways to provide high-quality information of greatest relevance to strategic decision-making consistent with efficient collection of consistent, high-quality data. OBP will continue to use budget engagement with the Board to report on and get Board feedback on data gathering plans.</p> <p>(OBP, <b>March 2025</b>).</p>	<p> In a continuous effort to provide high-quality information in support of strategic decision-making, OBP, throughout each budget cycle, engages closely with all stakeholders, including management and Board. In recent budget cycles, OBP has had 3 engagements with the Board—an informal briefing in November, an informal discussion on the preliminary budget in March, and a formal Board engagement in April. Further, OBP has frequent informal contacts with Executive</p>

IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
data with the cost and complexity involved in providing such data.		Directors to seek their input and feedback on budget reporting to be reflected in subsequent budget reports. Ongoing updates to budget reporting respond to specific Board feedback to expand the clarity, timeliness, and granularity of reporting. The two most recent budget reports also include broader efforts to expand strategic budget data, including data gathering plans.
	<b>Action 2.2.</b> OBP will report on progress against the specific initiatives to strengthen budget data as part of the FY27-29 medium-term budget ( <b>OBP, by end-FY26</b> )	 No obstacle to implementing this action is anticipated at this stage.
<b>Recommendation 3.</b> Management and staff should enhance clarity of key elements regarding its surveillance in new policy area by updating the 2022 Guidance Note for Surveillance under Article IV consultations.	<b>Action 3.1.</b> Internal operational guidance to staff will be updated to consolidate and clarify the elements highlighted in the IEO report—assessment of macro-criticality, expertise, depth, frequency, and evenhandedness—across new policy areas where guidance already exists in the individual strategies. ( <b>SPR, end-June 2025</b> )	 The 2022 Guidance Note for Surveillance under Article IV has been updated in June 2025 to clarify assessment of macro-criticality, expertise, depth, frequency and uniformity of treatment across new policy areas: digital money, gender, governance, social spending and climate.
	<b>Action 3.2.</b> Upon conclusion of the CSR in 2026, the IMF will publish a revised Staff Guidance Note for Surveillance in Article IV Consultations. ( <b>SPR, by December 2027</b> )	 No obstacle to implementing this action is anticipated at this stage.

IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
<b>Recommendation 4.</b> The IMF should adopt an Executive Board-approved high-level Statement of Principles for Engagement with Partners to establish a coherent best practice framework.	<b>Action 4.1.</b> Staff will prepare a set of high-level principles of engagement for Board approval that draws on a stock-take of existing agreements and modalities of collaboration.  (SPR, September 2025)	 <p>The paper on a high-level Statement of Principles for Engagement with Partners is expected to be completed in early CY 2026.</p>



### Annex III. IMF's Emergency Response to the Covid-19 Pandemic (2023)



Figure 1. Summary of Progress—Emergency Response




Source: OIA Analysis.



In response to two recommendations in the IEO evaluation, the MIP envisages 19 actions, of which 8 remained open after the Fourteenth PMR. Since then, 6 actions have been implemented. Of the two remaining actions, one is overdue.


IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
<p><b>Recommendation 1.</b> Develop special policies and procedures to address particular needs and circumstances of global crisis.</p>	<p><b>Action 1.4.</b> Comprehensive review of GRA access limits. (<b>FIN/LEG/SPR</b>, following the 16<sup>th</sup> quota review)</p>	<p> The review of the GRA access limits (SM/24/293) was concluded in December 2024. The overall annual and cumulative GRA access limits are set at 200 and 600 percent of current quotas, respectively, and the nominal (SDR) values of access limits and other quota-based thresholds are maintained at their existing levels when the general conditions for the effectiveness of the quota increase under the 16<sup>th</sup> General Review of Quotas are met.</p>
	<p><b>Action 1.6.</b> In addition to including macro-financial skills in the Talent Inventory, HRD will include program experience in the talent inventory and review additional crisis-related relevant skills. (<b>HRD</b>, by end-FY2025).</p>	<p> The talent inventory has been augmented to include program experience based on the following criteria which were developed in consultation with SPR: (i) being a fungible macroeconomist or a specialist at the Fund; (ii) having participated in at least one mission to program countries; and (iii) having conducted virtual missions with a program country. As of end-FY24, there were about 1,200 economists with program experience across the Fund of which 90 percent are fungible macroeconomists. 55 percent of all economists with program experience are in area departments and an additional 30 percent in three functional departments: SPR, MCM and FAD. The talent inventory on program experience will be further</p>

IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
		enhanced to include information, such as type of program mission and additional information on specific crisis dates, and the information is expected to be updated annually.
	<b>Action 1.7.</b> HRD will review how it could best operationalize a coordinating role in reallocation of staff and implement more agile recruitment procedures in time of crisis. (HRD, by end-FY2025)	 <p>A centralized mechanism to redeploy staff resources in times of crisis has been approved by Management in August 2025. Under exceptional circumstances or crisis, the HRD Director and a group of senior leaders are given greater authority to move staff to work on crisis countries as needs arise. The talent inventory which has been augmented with program experiences will be used to facilitate rapid redeployment of staff.</p>
<b>Recommendation 2.</b> Take steps to reinforce the IMF's institutional preparedness to deal with global crisis and other large shocks.	<b>Action 2.1.</b> In addition to the specific proposals by the IEO, lessons from the pandemic will inform the upcoming review of conditionality and design of Fund supported programs. (SPR, by end FY2025)	 <p>While the ROC has been delayed relative to its original date of end-FY 2025, an informal Board session on the "Review of Program Design and Conditionality: Initial Considerations" is scheduled for October 2025. In the accompanying paper to be discussed at the Board, and in line with commitments in the ERP MIP, staff has begun to draw lessons from the pandemic to inform the design and conditionality of Fund-supported programs. In particular, the evidence presented in the paper does point to the adaptability of IMF program</p>



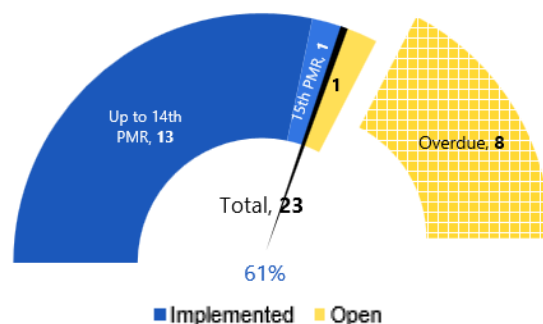
IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
		<p>design and conditionality in the face of exceptional circumstances. For instance, the evidence shows that Fund-supported programs adapted to the COVID-19 shock, for instance easing fiscal consolidation during the pandemic, and subsequently reverting to pre-pandemic fiscal patterns. These preliminary findings will be firmed up in the run-up to the formal Board engagement on the ROC planned for CY2026</p>
	<p><b>Action 2.5.</b> The lessons from the pandemic will be (have been) embedded in planned reviews. Taking stock of the pandemic-related Fund financing, and the subsequent multi-crisis environment, the review of the PRGT Facilities and Financing (FY2025) will review facilities, including RCF, and financing options to ensure the PRGT's self-sustainability.</p> <p><b>FIN/LEG/SPR, by end-FY25)</b></p>	<p> The Review of PRGT Facilities and Financing (SM/24/252) was concluded in October 2024. The review included a framework for mobilization of Fund internal resources through a distribution of GRA net income and/or reserves to facilitate contributions to PRGT finances. This framework has enabled an increase in the long-term PRGT lending envelope to SDR 2.7 bn, which is more than double the pre-Covid era level. This increased level would account for a more shock-prone world, including the possibility of a few very large programs, while restoring PRGT self-sustainability. The introduction of non-zero interest rates for LICs with higher income also helps ensure the long-term sustainability of the PRGT Trust while allowing greater volumes of concessional lending to be available should countries need it. As part of the review, the</p>

IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
		cumulative access limits for the RCF were left unchanged until the end of 2025 by which time they will be reviewed.
	<p><b>Action 2.9.</b> Implement steps identified in the review of implementation of the 2018 framework for enhanced Fund engagement on governance (FAD/LEG/SPR and Area Departments, starting FY2024, next review in 2028, with a possible interim update prior to the formal review)</p>	 <p>A number of key recommendations from the April 2023 Board Review of Implementation of 2018 Governance Framework has been initiated. A fresh round (i.e., 2<sup>nd</sup> round) of membership-wide governance assessments (GATs) which forms the basis of engagement on governance has been completed. An inter-departmental effort led by SPR to systematically track governance-related policy advice and implementation in surveillance has begun in FY 24, which will allow staff to analyze evenhandedness concerns. Further, there has been an increase in the number of Governance Diagnostics undertaken, more extensive use of political economy analysis in governance analysis, and enhanced attention to Supreme Audit Institutes (SAIs) in analytical and capacity development work. The interim update will take place in FY27.</p>
	<p><b>Action 2.10.</b> Foster a more coherent approach to strategic partnerships with the World Bank and other official institutions. As part of the 2024/25 review of the PRGT Facilities and Financing, staff will explore ways to further</p>	 <p>The IMF and the World Bank have a long-standing collaboration in supporting LICs, which results in joint products, such as IMF-WB DSAs and FSSAs and joint initiatives on debt, such as HIPC, G20</p>

IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
	<p>strengthen the coordination with partners, especially the World Bank.</p> <p><b>(SPR, by end-FY25).</b></p>	<p>Common Framework and the Global Sovereign Debt Roundtable. As part of the 2024/25 PRGT Review, staff from both institutions worked together to assess the impact of the introduction of non-zero interest PRGT loans and a reduction in World Bank/IDA grants on borrowing countries, including their debt sustainability. Further, the Fund cooperates with other partners, such as the Regional Development Banks, member organizations of the United Nations family, including the World Food Programme and the World Trade Organization, and bilateral donors on topics of shared interest both at the institutional level and in the context of country-specific macroeconomic adjustment programs supported by the Fund.</p>
	<p><b>Action 2.11.</b> Compile existing crisis protocols into a crisis playbook, which would further codify Management's commitment to early participatory consultation with the Board in the event of a global crisis, and would serve as a compendium of issues and options that may need to be addressed during a global crisis.</p> <p><b>(SPR, by end-FY25).</b></p>	<p> Management approved the Crisis Preparedness and Response Roadmap in September 2025. The roadmap draws on Fund's past crisis experiences and tabletop simulations and has benefited from the analysis of the best international practices in crisis response. It also provides early consultations with the Executive Board on the broad strategy and institutional priorities in addressing an emerging crisis.</p>


## Annex IV. The IMF and Capacity Development (2022)



Figure 1. Summary of Progress—IMF and Capacity Development










In response to seven recommendations in the IEO evaluation, the MIP envisages 23 actions, of which 10 remained opened after the Fourteenth PMR. Since then, 1 action has been implemented. Of the remaining 9 open actions, 8 are overdue but continue to make progress.

Source: OIA Analysis.

IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
<b>Recommendation 1.</b> Further enhance the strategic framework for IMF CD to provide clearer guidance for a more intentional and transparent approach to the prioritization and allocation of IMF CD.	<b>Action 1.2.</b> Prepare a CD Guidance Note that will operationalize recommendations of the CD Strategy Review (CDSR) as well as updating/integrating several existing staff guidelines on CD, including those on CD-surveillance integration and results-based management (RBM).  (ICD, December 2024)	<div>  <p>Preparation of the CD Guidance Note is well advanced. Given the volume of the CDSR proposals and resource considerations, emphasis has been placed on prioritizing work on key reforms, particularly regarding the size of CD spending and strategic prioritization, financing and modalities. The CDSR made a total of 33 recommendations, and 25 of them are either completed or at an advanced stage. The CD Guidance Note is expected to be</p> </div>

IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
		completed by end-CY 2025. Upon finalization, it will be made available on ICD's CD governance landing page and CRS Guidance Gateway.
	<p><b>Action 1.4.</b> Update staff guidance on the Country Strategy Note (CSN) and Regional Strategy Note (RSN) in line with findings of CDSR and include in CD Guidance Note to ensure their consistency and coverage. Guidance on CES is covered in the FCS staff guidance note. In developing the new CD Guidance Note, staff will take stock on implementation progress through reviewing the coverage of CES in staff reports for FCS and CSNs for other heavy users.</p> <p>(ICD, December 2024)</p>	 <p>Clarification on RSN updates and requirements have been issued in September 2024. ICD is also working with SPR in the context of the CSR regarding CD integration (e.g., inputs were provided to reflect CDSR proposals in the sidebar reference of the current Surveillance Guidance Note) and has recently completed cross-country analysis of CD integration in surveillance and program documents. These lessons will inform the ongoing CSR and serve as input to both CD Guidance Note and the next Surveillance Guidance Note. As indicated in the 2024 CDSR, the CSNs as a mandatory standalone document was retired in favor of more substantive coverage in staff reports. The CD Guidance Note is expected to be finalized by end-CY 2025.</p>
<p><b>Recommendation 2.</b> Further develop the Executive Board's strategic and oversight role through increase engagement and provision of information.</p>	<p><b>Action 2.1.</b> Establish a mid-point review of the CDSR to provide the Board with an opportunity to offer strategic guidance in between five-year reviews.</p> <p>(ICD, May 2026)</p>	 <p>Given the timing of the completion of the CDSR, the mid-point review will likely take place in FY27, assuming a five-year review cycle.</p>

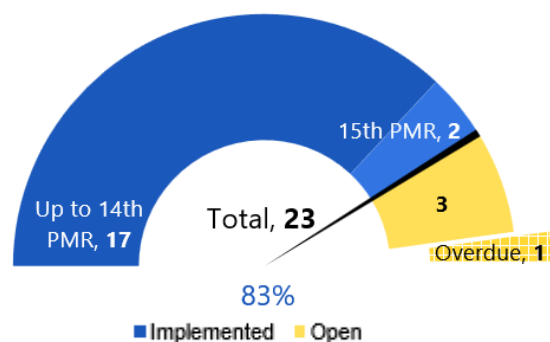
IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
	<p><b>Action 2.3.</b> Take stock of CSR and CES implementation and explore harmonized approaches to ensuring the adequate coverage of CD issues in Article IV staff reports. These approaches will be reflected in the CD Guidance Note, which will also update the existing staff guidelines on the integration of CD with surveillance and lending.</p> <p>(ICD, December 2024)</p>	 <p>ICD has completed cross country analysis of CD integration in surveillance and program documents. Please refer to Action 1.2 on finalization of the CD Guidance Note.</p>
<p><b>Recommendation 3.</b> Reinforce measures to promote CD ownership, along with tighter integration with surveillance and lending, tailoring to country circumstances and promoting collaboration as key drivers of CD effectiveness.</p>	<p><b>Action 3.2.</b> Prepare a CD Guidance Note that will operationalize CD Strategy recommendations and enhance the existing guidance on the integration of CD with surveillance and lending with measures on how to leverage and navigate challenges of CD in a program context to support CD ownership and implementation while considering capacity constraints.</p> <p>(ICD, December 2024)</p>	 <p>Please refer to Action 1.2 on finalization of the CD Guidance Note.</p>
<p><b>Recommendation 4.</b> Leverage further the advantage of Regional Capacity Development Centers (RCDCs) and put them on a sustainable footing.</p>	<p><b>Action 4.2.</b> Prepare a CD Guidance Note that will include further guidance on RCDC governance, roles of HQ and field, good practices on knowledge exchange mechanisms, and other issues arising from the IEO and strategy recommendations.</p> <p>(ICD, December 2024)</p>	 <p>Please refer to Action 1.2 on finalization of the CD Guidance Note.</p>
<p><b>Recommendation 5.</b> Further enhance the Monitoring and Evaluation system and fully exploit it to drive improvements in CD prioritization, design, and delivery.</p>	<p><b>Action 5.2.</b> Prepare a CD Guidance Note that will provide operational guidance on RBM and other M&amp;E issues raised in CDSR.</p> <p>(ICD, December 2024)</p>	 <p>Please refer to Action 1.2 on finalization of the CD Guidance Note. Relatedly, a Strategic Results Framework is being developed, as recommended in the CDSR, which will help monitor results at a strategic level.</p>

IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
	<p><b>Action 5.6.</b> Prepare and propose a follow-up CDMAP capital project to incorporate lessons of review and implementation requirements of CDSR to improve system performance and user experience.</p> <p>(ICD, December 2024)</p>	<p> The follow-up CDMAP capital project was approved in December 2024 for \$3.1 million. It aims to improve the overall performance and functionality of the CDMAP. The project scope is based on findings from CDSR, OIA's advisory review and inputs from the CDMAP Community of Practices. It includes the following workstreams: (i) process streamlining, performance and user experience improvements; (ii) alignment of financial controls; (iii) advance support mechanisms including self-reporting; (iv) data on Fund priority areas; and (v) Strategic Results Framework.</p>
<p><b>Recommendation 7.</b> Calibrate HR policies and incentives to ensure that the IMF maintains and enhances the quality and continuity of CD expertise, and that CD receives appropriate priority as an integral aspect of country engagement.</p>	<p><b>Action 7.3.</b> Complement the enhancement of the Talent Inventory to include macro-financial experience of fungible economists and continue to enhance the CD strategy.</p> <p>(HRD, May 2025)</p>	<p> The talent inventory has been enhanced to include macro-financial and program experience. HRD will use a completed FAD skill analysis to lay the groundwork for incorporating a broader scope of CD experiences in the talent inventory, which is expected to be completed by end FY26.</p>
	<p><b>Action 7.4.</b> Further update the workforce planning materials for selected CD management job families/functions and incorporate CD department feedback into the workforce planning tool (Adaptive Insights).</p> <p>(HRD, April 2024)</p>	<p> HRD has initiated a two-year job family architecture project to lay the groundwork for alignment of Specialized Career Stream grades/grade bands; standardized job descriptions and harmonization of titles where needed. This project is undertaken in five phases</p>

IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
		over FY26 and FY27 (and is expected to be completed in FY27). An early outcome of the job architecture review is the creation of the specialist economist career stream. Further, a Career Advisory Group was established in CY2024 to enhance career opportunities for staff by improving incentives and providing opportunities through interdepartmental visibility.

## Annex V. IMF Engagement with Small Developing States (2022)




**Figure 1. Summary of Progress—IMF Engagement with Small Developing States (SDS)**






Source: OIA Analysis.

In response to four recommendations in the IEO evaluation, the MIP envisages 23 actions, of which 6 remained open after the Fourteenth PMR. Since then, 2 actions have been implemented. Of the remaining 4 actions, one is overdue but making progress.



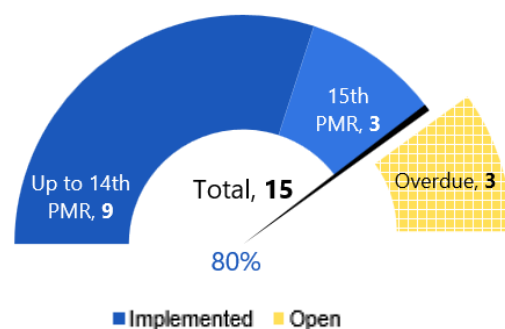
IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
<p><b>Recommendation 1.</b> The Fund should pursue a targeted recalibration of its overall approach for engagement with SDS to strengthen the value-added and impact of its work. The recalibration would have two principal elements: (a) a refresh of the SDS Staff Guidance Note (SDS-SGN); and (b) steps to support more effective application of the SDS-SGN and other commitments through mechanisms for internal coordination, engagement with the Board, and collaboration with partners.</p>	<p><b>Action 1.3.</b> To strengthen traction and engagement with SDS: Run one survey of SDS country authorities to assess traction across engagement modalities.</p> <p>(SPR led SDS-WG, end-March 2025)</p>	<p> To reduce burden on country authorities, instead of deploying a new dedicated survey, staff will leverage the surveys to be deployed in the Fall 2025 in the context of the CSR and the ROC to assess traction among SDS on surveillance and lending. Staff are exploring other avenues, such as selected RTACs evaluations to assess traction on capacity development.</p>
	<p><b>Action 1.5.</b> To strengthen accountability on engagement with SDS: SDS-WG will report to Management on progress on MIP Implementation, via a memorandum to Management annually in 2023 and 2024.</p> <p>(SPR led SDS-WG, end-December 2024)</p>	<p> The SDS-WG led by SPR has issued two memoranda (in December 2023 and December 2024) to Management on the progress of the MIP implementation.</p>
	<p><b>Action 1.7.</b> To strengthen dissemination of analytics and knowledge on SDS: Launch an “SDS Week” as an internal learning and capacity-building event for staff working with SDS, including (1) an operating event with OMD presence to raise visibility of SDS-related issues; (2) an “onboarding” program for SDS staff, including a presentation of the SDS-SGN and a tour</p>	<p> The inaugural “SDS Week” took place in November 2024. It included a high-level panel with DMD Li, analytical presentations by area departments, MCM and FAD seminars, and a presentation of the SDS Guidance Note that also referred staff to other Fund resources, such as the SDS Knowledge Exchange website. Following the event, staff also</p>

IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
	<p>of the SDS Knowledge Exchange (KE) site; and (3) an intranet story showcasing the SDS week.</p> <p>(SPR led SDS-WG, end-December 2024)</p>	<p>published an Intranet article showcasing what was achieved during the SDS week.</p>
	<p><b>Action 1.9.</b> To assess the IMF engagement with SDS: Prepare a Medium-term Review, to be delivered through a Board paper on the Fund's engagement with SDS, including on the implementation of the commitments in the MIP on the Fund and SDS.</p> <p>(SPR led SDS-WG, end-December 2028)</p>	<p> No obstacle to implementation of this action is anticipated at this stage.</p>
<p><b>Recommendation 3.</b> IMF should consider how to use its lending framework in ways that better address the needs and vulnerabilities of SDS.</p>	<p><b>Action 3.3.</b> To help ensure that the RST effectively attends to SDS: the three-year review of RST will delve deeper to further consider SDS experiences, including on various design aspects, interactions with the lending toolkit, and ability to catalyze additional financing.</p> <p>(SPR/FIN/LEG, end-December 2025)</p>	<p> Staff expect to delve deeper to further consider SDS experiences with the Fund lending framework in the RST review. However, this action will be delayed given that the full RST review has been postponed to FY27.</p>
<p><b>Recommendation 4.</b> The Fund should adopt further HR management commitments to increase continuity and effectiveness of staff's engagement with SDS. Steps would aim at improving incentives to work on SDS assignments, reduce turnover, avoid gaps in coverage, minimize disruptions from handovers, and strengthen Fund's presence on the ground.</p>	<p><b>Action 4.5.</b> The LIC/FCS promotion policy will be reviewed two years after it is fully implemented. Implications for SDS will be explicitly considered.</p> <p>(HRD, end-December 2025)</p>	<p> Given the smooth implementation of the policy, and the current priorities in HRD, the promotion policy review will be delayed by 1–2 years (or expected in FY27/28). However, HRD continues to implement several enhancements in the context of LIC/FCS promotion policy. These enhancements include data quality to ensure efficient reviews of staff experience, new dashboards to facilitate internal reporting to HR teams,</p>

IEO Recommendations	Follow-up Actions (Accountability and Original Targe Date)	Status Updates
		and continuous training of HR Business Partners and Division Coordinators. HRD continues to assess feedback from departments on the application of the policy.


## Annex VI. Growth and Adjustment in IMF-Supported Programs (2021)


**Figure 1. Summary of Progress—Growth and Adjustment in IMF-Supported Programs**







In response to three recommendations in the IEO evaluation, the MIP envisages 15 actions, of which 6 remained open after the Fourteenth PMR. Of these 6 actions, 3 have been implemented and the remaining 3 actions are overdue but continue to make progress.

Source: OIA Analysis.

IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
<p><b>Recommendation 1.</b> Attention to growth implications of Fund-supported programs should become more thorough, systematic, realistic, and sensitive to social and distribution consequences.</p>	<p><b>Action 1.3.</b> Review the role of Fund-supported programs in fostering growth in the next Review of Conditionality (ROC) and discuss the appropriateness of the 2002 Conditionality Guidelines in that regard.</p> <p>(SPR, LEG by end-FY24)</p>	<div data-bbox="1381 280 1497 391">  </div> <p>While the ROC has been delayed, an informal Board session on the “Review of Program Design and Conditionality: Initial Considerations” is scheduled for October 2025. In the accompanying paper to be discussed at the Board, staff has begun to draw lessons on how to design conditionality in Fund-supported programs so as to help solve members’ BOP problems without recourse to measures destructive of national or international prosperity, while restoring medium-term external viability, and fostering sustainable economic growth. A key finding points to the need for not only proper sequencing but also sufficient follow-through of structural reforms. In particular, the paper found that growth- and social-oriented conditionality often lacks follow-up, limiting continuity and long-term impact. These preliminary findings will be firmed up in the run-up to the formal Board engagement on the ROC planned for CY2026.</p>

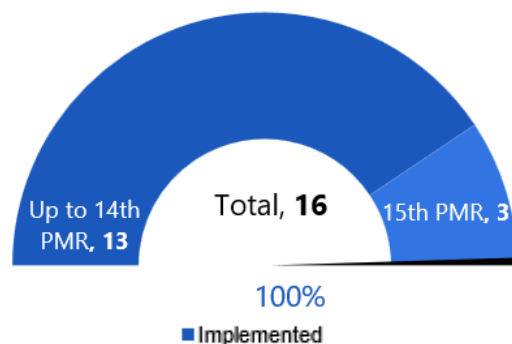
IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
<p><b>Recommendation 2.</b> IMF-supported programs should pay greater attention to supporting deep, more growth oriented structural reforms, with more effective CD support and more effective collaboration with partners—such as the World Bank—in areas outside the Fund’s core mandate and expertise.</p>	<p><b>Action 2.4.</b> Review the experience with Bank-Fund Collaboration (BFC) in Fund-supported programs based on lessons from ongoing initiatives, including growth-related issues, as part of the Board paper on the effectiveness of BFC.</p> <p>(SPR by end-FY25)</p>	<p> IMF Collaboration with the World Bank—A Review of Recent Experience” (SM/25/98) has been issued as “a companion paper to the 4th Financing for Development Conference—Contribution of the IMF to the International Financing for Development Agenda paper which was discussed at the Board in June, 2025. The paper reviewed the experience of collaboration in several thematic areas, such as domestic resource mobilization (DRM), debt, financial sector issues, governance, social spending and gender issues and climate and pandemics. It also discussed progress in some of the key enablers of Fund-Bank collaboration, including high level strategic engagement among management of both institutions, Fund’s HR guidance to staff, information and knowledge sharing between the two institutions. The paper concluded that flexibility in the format of collaboration has allowed the two institutions to collaborate effectively in response to evolving needs and members’ demands. In some areas, engagement has proceeded based on formal frameworks, whereas, in other areas, both institutions have successfully collaborated without formal frameworks. In many areas of longstanding</p>

IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
		collaboration (debt, DRM, financial sector), both institutions have significantly deepened their joint work to respond to the challenges.
	<b>Action 2.5.</b> Create an operational Guidance Gateway for staff to have access to the latest guidelines, including on collaboration with external partners, such as the World Bank. <b>(KMU, SPR, ITD, by end-FY2025)</b>	 The Guidance Gateway, the central access point to the latest staff guidance notes has been launched in the Common Review System in October 2025.

IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
<p><b>Recommendation 3.</b> The Fund should continue to invest in building a toolkit of models and monitor that can be applied as a basis for analysis of the adjustment-growth relationship and for assessing growth-related development in the program context.</p>	<p><b>Action 3.4.</b> Develop and make available to staff new analytical tools for improving growth forecasts, assessing the adjustment-growth relationships, and conducting risk scenario analysis: Model version “GaR 2.0”.</p> <p>(MCM, ITD, ICD, by end-FY23)</p>	<p> The GaR 2.0 was launched in early 2025. Since the launch, MCM has conducted outreach to area departments, including a presentation to WHD, and it continues to support country teams in incorporating GaR in their country work. In addition to the tool, a comprehensive online course which staff can flexibly fit in their schedules will be released by the end of FY26.</p>
	<p><b>Action 3.5.</b> Develop and make available to staff growth forecasts, assessing the adjustments-growth relationship, and conducting risk scenario analysis: The Country Data Annex (CoDA) tool.</p> <p>(SPR, RES by end-FY24)</p>	<p> CoDA has been developed, but its roll-out to country teams through the CRS has been pushed back due to additional workload associated with the CoDA submissions. Country teams will be given some time until end FY26 to get used to the CRS before another attempt to roll out the CoDA.</p>
	<p><b>Action 3.6.</b> Create a Diagnostics Gateway to improve accessibility to analytical tools and facilitate country analysis, including on growth.</p> <p>(AFR, SPR, ITD, by end FY25)</p>	<p> The Diagnostic Gateway, the one-stop-shop for analytical tools in the Fund remains in scope for the CRS project and is planned to be operational in early CY2026.</p>


## Annex VII. IMF Collaboration with the World Bank on Macro-Structural Issues (2020)

Figure 1. Summary of Progress—Bank Fund Collaboration on Macro-Structural Issues





In response to three recommendations in the IEO evaluation, the MIP envisages 16 actions, and 3 remained outstanding after the Fourteenth PMR. Since then, all 3 actions have been implemented.

Source: OIA Analysis.

IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
<b>Recommendation 1.</b> The Fund should seek to develop and agree on concrete frameworks to ensure effective collaboration with the World Bank (or other relevant partner organizations) on key macro-structural issues where collaboration is judged to bring greater returns. Climate appears to be an issue particularly suited to such a framework at the current juncture, given the IMF's growing attention in this area, and the Bank's deep and complementary expertise.	<b>Action 1.2.</b> Background paper in the context of the Interim Comprehensive Surveillance Review (ISR) will take stock of how the Fund has integrated selected macro-structural areas (notably climate) into its surveillance, including how it has collaborated with other institutions, such as the World Bank.  <b>(SPR, by FY24)</b>	 Due to the cancellation of the ISR, this action was taken up by other workstreams. Monitoring of the structural policy work has been done by SPR and RES and presented to Management and the Board at different occasions (e.g., strategic surveillance discussion with the FDMD and HODs, Board mini retreats). Last April, the Interdepartmental Advisory Group on Structural Policy (IAGSP) was restored. The IAGSP assesses how the Fund integrates macrostructural issues in surveillance on a regular basis. The IAGSP next update to

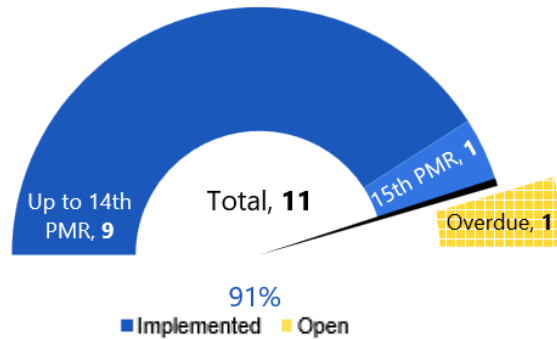


IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
		<p>Management and the Board will take place by end-CY2025. In addition, collaboration with the World Bank was discussed in the Board paper, “IMF Collaboration with the World Bank—A Review of Recent Experience” (SM/25/98) which reviewed the experience of collaboration in several thematic areas, including but not limited to climate and pandemic, financial sector issues, domestic resource mobilization, governance and social spending.</p>
	<p><b>Action 1.3.</b> IMF Board paper on Effectiveness of Bank-Fund Collaboration will review experience with Bank-Fund collaboration on selected macro-structural areas (notably climate) and assess the need for tailored institutional frameworks; the effectiveness of the high-level strategic collaboration and the need for additional mechanisms; the experience with HRD guidance on improving incentives for collaboration and the progress on information and knowledge sharing between the Bank and the Fund.</p> <p>(SPR by FY25)</p>	<p> “IMF Collaboration with the World Bank—A Review of Recent Experience” (SM/25/98) has been issued as a companion paper to the 4<sup>th</sup> Financing for Development Conference discussed at the Board on June 3, 2025. The paper discussed recent experience in several thematic areas, and progress in key enablers of Fund-Bank collaboration, such as the high-level strategic engagement among management of the two institutions, HR Guidance to staff on improving incentives for collaboration, and the achievements in information and knowledge sharing between the two institutions. The paper concluded that flexibility in the format of collaboration has allowed the two institutions to</p>

IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
		<p>collaborate effectively in response to evolving needs and members' demands. In some areas, engagement has proceeded based on formal frameworks, whereas, in other areas, both institutions have successfully collaborated without formal frameworks. In many areas of longstanding collaboration (debt, DRM, financial sector), both institutions have significantly deepened their joint work to respond to the challenges.</p>
<p><b>Recommendation 2.</b> The Fund should seek to improve internal incentives to collaborate and address the wider cultural reluctance to engage with external partners, given the inevitable limitations of top-down exhortations and structures in ensuring that collaboration happens at the right time in the right way.</p>	<p><b>Action 2.2.</b> Incentives for Bank-Fund Collaboration: Review the experience with the HRD guidance on improving incentives for collaboration as part of the IMF Board Paper on Effectives of Bank-Fund collaboration.</p> <p>(SPR, HRD FY25)</p>	<p> The paper "IMF Collaboration with the World Bank—A Review of Recent Experience" (SM/25/98) included a section on the experience with the new HR guidance aimed at improving internal incentives for staff collaboration. The new HR guidance outlines how departments can use the HR Performance System to promote Fund-Bank collaboration. In line with the revised guidance, an increasing number of staff have reference Fund-Bank collaboration in their performance reviews.</p>


## Annex VIII. IMF Advice on Capital Flows (2020)


Figure 1. Summary of Progress—IMF Advice on Capital Flows



Source: OIA Analysis.

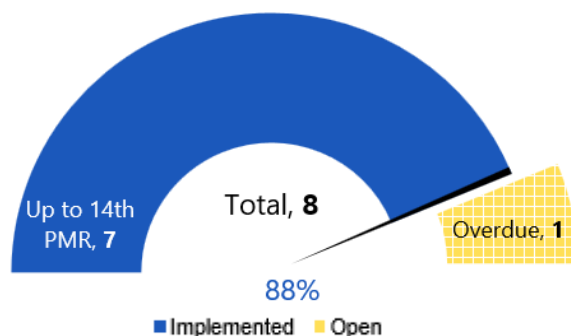
In response to four recommendations in the IEO evaluation, the MIP envisages 11 actions, of which 2 remained open after the Fourteenth PMR. Since then, one action has been implemented, and the remaining action is overdue but is making progress.

IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
<b>Recommendation 2.</b> Build up the monitoring and research of capital account issues as part of a sustained Fund-wide medium-term agenda.	<b>Action 2.2.</b> Staff will brief the Executive Board on analytical work being undertaken on the interplay between capital flows, CFMs, and crises. <b>(MCM, RES Q4 CY21)</b>	 <p>A technical briefing to the Board on “Capital Flows and Capital Flow Management Measures (CFMs)—Recent Analytical Work” was held in June 2025. The briefing covered two topics: (i) how to measure CFMs with Artificial Intelligence; and (ii) CFMs effectiveness, including how digital technologies interact with CFMs.</p>

IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
	<p><b>Action 2.4.</b> Staff will publish on the IMF external website indices of capital account openness using the AREAER database.</p> <p>(<b>MCM</b> Binary and change indices by Q4 CY21; indices also accounting for type of CFMs by Q4 CY23)</p>	 <p>The AREAER binary and change indices of capital account openness are ready to be released. However, it is important that the indices be released with a working paper, <i>Motivating Capital Controls: Evidence from New Measures of Capital Flow Restrictions</i> explaining to users how the data should be interpreted and used in analytical research. The paper is expected to be finalized after the 2025 Annual Meeting. The indices and the working paper are expected to be published by end CY2025. The indices of accounting for types of CFMs will not be published due to reprioritization within a tight budget environment.</p>


## Annex IX. IMF and Social Protection (2017)

Figure 1. Summary of Progress—IMF and Social Protection



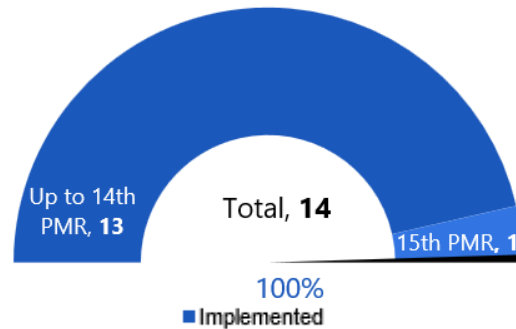
Source: OIA Analysis.

In response to five recommendations in the IEO evaluation, the MIP envisages eight actions. Seven actions have been implemented, and the remaining action is overdue, but continues to progress.

IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
<p><b>Recommendation 1.</b> Establish a clear strategic framework to guide the Fund's involvement in social protection.</p>	<p><b>Action 1.2.</b> An advisory group will be formed after issuance of the guidance note to provide support to country teams in operationalizing work on social protection</p> <p>(FAD, SPR after issuance of guidance in 2020)</p>	<div data-bbox="1394 289 1503 396">  </div> <p>Instead of establishing a new advisory group, the scope of the work of the existing Inequality Advisory Group (IAG), established in September 2019 to support country teams on inequality issues, is expected to be broadened to include social spending (e.g., redistributive taxation, financial inclusion). Its TOR is expected to be updated by end CY 2025. Currently, FAD has a dedicated team to provide support to country teams through the review process and bilateral consultations. SPR also provides support to country teams in these areas as well as reviewing country work to ensure conformity with Fund policies. SPR also works on social spending issues in the context of the 2026 CSR and ROC. A dedicated Intranet page on Social Safety Nets and Labor Market Programs is now available to staff while on mission or in HQ. Further, FAD, SPR, ICD, MCM and WB have contributed to an Internal Economics Training course on Inclusive Growth, Policies and Tools at the Fund (2025), the first such course to be offered to staff.</p>


## Annex X. Behind the Scenes with Data at the IMF (2016)

Figure 1. Summary of Progress—Behind the Scenes with Data at the IMF



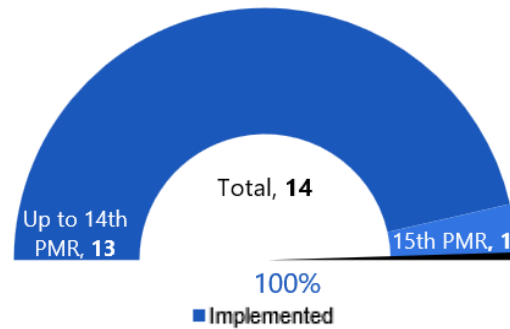
In response to five recommendations in the IEO evaluation, the MIP envisages 14 actions, of which 13 have been implemented after the Fourteenth PMR. Since then, the remaining action has been implemented.

Source: OIA Analysis.

IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
<b>Recommendation 3.</b> Reconsider the role and mandate of the Statistics department.	<p><b>Action 3.4.</b> STA will engage in a more pro-active and structured consultation with area departments on methodological work to support surveillance priorities for LICs. Enhanced guidance will be provided for compiling data on LICs. <i>STA will be issuing revised Statistical Manuals (a medium-term project) to provide international methodological guidance for the national accounts and the balance of payments, which will include specific considerations for LICs.</i></p> <p>(STA expected to be completed in Spring CY25)</p>	<p> In March 2025, the updates (a medium-term project) to the Balance of Payments and International Investment Position Manual (BPM6) and the System of National Accounts (SNA 2025) have been completed. The updates adjust the statistical methodology to better support the surveillance needs of the Fund, including LICs. To support the roll-out, outreach to compilers, including LICs began in 2023, and training events have also taken place in 2023 and 2024.</p>


## Annex. XI. The Role of the IMF as Trusted Advisor (2013)

**Figure 1. Summary of Progress—The Role of the IMF as Trusted Advisor**

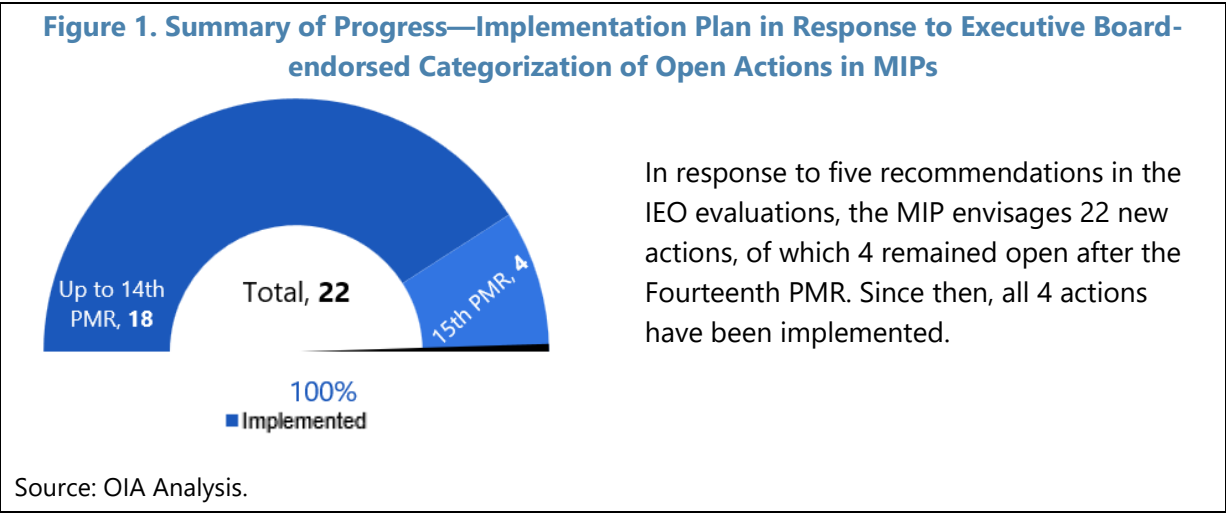



In response to six recommendations in the IEO evaluation, the MIP envisages 16 actions, of which one is overdue and has been extended by the Board for five additional cycles of PMR monitoring starting with the Eleventh PMR. This MIP and action will be retired from PMR monitoring after the Fifteenth.

Source: OIA Analysis.


IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
<b>Recommendation 2.</b> Strengthen the continuity of the relationship between the Fund and member countries.	<p><b>Action 2.2.</b> Implement measures to raise the share of nationals from underrepresented regions among senior staff and set targets for representation of women at senior levels.</p> <p>Per the Board decision adopted in February 2020, monitoring of this action was extended for five additional cycles, starting with the 11<sup>th</sup> PMR. The 15<sup>th</sup> PMR will be the last monitoring cycle, and this action will be retired from the PMR. Progress in this area will be monitored through other workstreams going forward.</p> <p>(HRD steps began in 2013)</p>	<p> While the Fund has made progress in achieving its diversity goals in both regional and female representation, it continues to face some challenges. As of end-FY25, two of the FY21–25 Diversity Benchmarks were met, and the Fund achieved 86 to 94 percent of the remaining targets. The 2030 Benchmarks Working Group completed its work in the Spring of 2025, and it recommended maintaining the FY2025 Benchmark targets and extending the timelines to meet them by FY2030.</p>


# Annex XII. Implementation Plan in Response to the Executive Board-endorsed Categorization of Open Actions in Management Implementation Plans (2022)




IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
<b>Recommendation 1.</b> Strengthen the continuity of the relationship between the Fund and member countries. (IEO Evaluation on the Role of the Fund as Trusted Advisor).	<b>Action 1.5.</b> Prepare an analysis of issues surrounding mission chief and country team turnover, including recent trends and drivers and their effect on tenure in country assignments. Propose policy options and targets, if necessary, for ensuring adequate tenure on country assignments, aligned with other HR policies (including Career Framework and Path and HRL policy) and present it to the Board.  (HRD, by end-December 2023)	 The 14 <sup>th</sup> PMR reported that staff have delivered a Board paper on an Analysis of Influences on Country-Team Tenure (EBAP/24/10). The analysis indicated that adjustments to the tenure metric and target might be merited. In this regard, HRD proposes that starting in end-FY26, a supplemental metric for mission-chief tenure—the share of positions for which either the current or the most recently ended tenure was at least two years—will be



IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
		reported to area departments along with standard reporting for the Accountability Framework.
<p><b>Recommendation 2.</b> Enhance processes and incentives for learning from past forecast performance (IEO Evaluation on IMF Forecasts: Process, Quality, and Country Perspectives).</p>	<p><b>Action 2.4</b> Complementing annual OED surveys, establish a regular monitoring mechanism through a survey of mission chiefs and desk economists to assess progress with implementation of country assignment handover standards and gauge staff satisfaction and refine standard procedures, as necessary by October 2023. Inform management about survey results and describe measures that departments have already taken to improve handover and any additional intended steps starting in January 2024. Monitor progress using annual surveys, with the expectation that the number of respondents expressing satisfaction with handover procedures will be considerably higher than a majority for at least two consecutive years by end-January 2026.</p> <p><b>(KMU, Area Departments, by end-January 2026)</b></p>	<p> In addition to a baseline survey of mission chiefs and desk economists on country assignment handover conducted in 2019, two separate staff satisfaction surveys have been concluded in 2024 and 2025. While staff overall experiences have largely improved between the 2024 and 2025 surveys, varying handover practices persist. Mission chiefs reported greater satisfaction with the handover procedures than desk economists. Going forward, staff experiences will be monitored through a pulse survey every 3 years. In addition, interim country assignment handover guidelines and templates, which represent best practices for country knowledge transfers have been compiled and are available on Country Assignment Handover Intranet Site under the Knowledge Exchange.</p>

IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
<p><b>Recommendation 4.</b> Reduce unnecessary disclosure concerns that may inhibit the authorities from using the Fund as true sounding board for informal advice at an early stage when formulating their policies (IEO Evaluation on the Role of the Fund as Trusted Advisor).</p>	<p><b>Action 4.4.</b> Monitor progress using the annual OED survey, with the expectation that the number of respondents expressing satisfaction with country teams handling of confidential data will be considerably higher than a majority for at least two successive years, by June 2024. Progress in strengthening engagement with country authorities on the treatment of confidential information will be assessed in the next Interim Surveillance Review.</p> <p>(SPR, June 2024)</p>	<p> As indicated in previous PMRs, two successive annual OED surveys have been conducted. The results of the 2022 survey shown that respondents generally valued the appropriate handling of confidential information. Overall, the 2023 survey results showed a higher level of OED's satisfaction with staff engagement than in previous years, with a marked improvement relative to 2022 survey. However, the participation rate was lower than in the past (48 percent in 2023 compared to 75 percent in 2022 and 83 percent in 2021). As the 2025 ISR was cancelled in late 2024, the progress in strengthening engagement with country authorities on the treatment of confidential information will not be assessed. However, staff will continue to deploy OED surveys at a triennial frequency to monitor satisfaction on the Fund's engagement with the membership. OIA suggests that this action be closed as it has been substantially completed.</p>

IEO Recommendations	Follow-up Actions (Accountability and Original Target Date)	Status Updates
<p><b>Recommendation 5.</b> Management and staff need to allocate time and resources to each research project. The IMF needs clear standards for technical quality of different research projects [.....] incentives to improve the quality of research should be strengthened (IEO Evaluation: Research at the IMF: Relevance and Utilization)</p>	<p><b>Action 5.5.</b> Migrate the interdepartmental review of WPs to e-Review, including the posting of authors' responses to comments prior to final approval by authoring department, to improve transparency and accountability, as part of Module 4 under the Integrated Digital Workplace (iDW) program. <b>(SPR, ITD May 2023)</b></p>	<p> Starting in June 2025, the interdepartmental review of WPs has been migrated to the Common Review System which is designed to enhance the transparency and documentation of the Fund's interdepartmental review process.</p>