



IMF POLICY PAPER

CATEGORIZATION OF OPEN ACTIONS IN MANAGEMENT IMPLEMENTATION PLANS

March 2020

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- The **Staff Report**, prepared by IMF staff and completed on December 20, 2019 for the Executive Board's consideration on February 10, 2020.
- A **Staff Supplement** on Categorization of Open Actions in Management Implementation Plans - Supplement and Revised Proposed Decision prepared by IMF staff and completed on February 7, 2020 for the Executive Board's consideration on February 10, 2020.

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CATEGORIZATION OF OPEN ACTIONS IN MANAGEMENT IMPLEMENTATION PLANS

EXECUTIVE SUMMARY

This paper undertakes a triage of the backlog of open actions in Management Implementation Plans (MIPs) responding to recommendations by the Independent Evaluation Office (IEO), based on the Framework endorsed by the Board in March 2019.

Background. Periodic Monitoring Reports of the Status of MIPs (PMR) have identified a backlog of actions facing serious implementation challenges. Following guidance by the Third External Evaluation of the IEO in 2018, the Board endorsed in March 2019 a *Framework* to comprehensively address this backlog. The *Framework* divides the stock of open actions into five categories based on the root causes of their lack of implementation, and provides guidance on how to tailor remedial measures. Actions whose implementation is on-track are grouped in Category 1 and will remain subject to regular PMR monitoring. Actions in Categories 2 and 3 are to be reformulated within six months of the approval of this paper's proposed categorization, while actions in Category 4 can be retired after five years of monitoring by the PMR, and those in Category 5 are to be retired immediately from the PMR. This paper is being presented to the Board concurrently with the *Tenth PMR*, which reviewed the implementation status of 62 MIP actions and assessed 24 of these as off-track.

Categorization process. The process of categorization led to increased traction of IEO recommendations as eight actions that were assessed as off-track by the *Ninth PMR* were brought back on track in the past year, thereby reducing the number of off-track actions to 24 under the *Tenth PMR* (from 32). The categorization is expected to be a one-off exercise, as actions in recent MIPs have been consistently aligned with the SMART (Specific, Monitorable, Attainable, Relevant and Time-bound) principles and are on-track.

Proposed Categorization. This paper places the 24 off-track actions into Categories 2–5. In doing so, it retains under PMR monitoring those actions that remain relevant for members and for which there are no direct or comprehensive oversight mechanisms. It proposes to move into Categories 2 and 3 eight off-track actions that are not directly or fully tackled in other workstreams and thus would continue to benefit from follow-up

through the PMR. These actions would be reformulated through new MIPs by July 2020. The remaining 16 actions are placed into Categories 4 and 5; while most of them remain highly relevant for the Fund, there has been substantial progress in their implementation, and they are addressed through principal workstreams that are subject to robust Board oversight. In approving this categorization, actions in Category 5 would be retired; the paper also proposes to retire all actions in Category 4, as they have been monitored through five PMR cycles.

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Acronyms

| | |
|-----------|--|
| ADs | Area Departments |
| AFR | African Department |
| APD | Asia and Pacific Department |
| APR | Annual Performance Review |
| FAD | Fiscal Affairs Department |
| IMF | International Monetary Fund |
| CD | Capacity Development |
| COM | Communications Department |
| CTS | Catalogue of Time Series |
| CSD | Common Surveillance Database |
| CSR | Comprehensive Surveillance Review |
| D4D | Data for Decisions |
| DGG | Data Governance Group |
| DPF | Review of Data Provision to the Fund for Surveillance Purposes |
| e-GDDS | Enhanced General Data Dissemination System |
| EBA | External Balance Assessment |
| EVC | The Executive Board's Evaluation Committee |
| FCS | Fragile and Conflict-affected States |
| Framework | Framework to Address Open Management Actions in Response to Board-Endorsed IEO Recommendations |
| FSAP | Financial Sector Assessment Program |
| FSSA | Financial Sector Stability Assessment |
| FSSF | Financial Sector Stability Fund |
| HR | Human Resources |
| HRD | Human Resources Department |
| ICD | Institute for Capacity Development |
| IEO | Independent Evaluation Office |
| IPF | Integrated Policy Framework |
| ISR | Interim Surveillance Review |
| KE | Knowledge Exchange |
| KMU | Knowledge Management Unit |
| LICs | Low Income Countries |
| LIC DSF | IMF-WB Debt Sustainability Framework for Low Income Countries |
| MAC DSA | Debt Sustainability Framework for Market Access Countries |
| MCD | Middle Eastern and Central Asia Department |
| MCM | Monetary and Capital Markets Department |
| MENA | Middle East and North Africa Region |
| MIP | Management Implementation Plan |
| N/A | Not Available |

CATEGORIZATION OF OPEN ACTIONS IN MANAGEMENT IMPLEMENTATION PLANS

| | |
|------|---|
| OEDs | Offices of the Executive Directors |
| OIA | Office of Internal Audit and Inspection |
| PMR | Periodic Monitoring Report |
| REO | Regional Economic Outlook |
| RES | Research Department |
| RoC | Review of Conditionality |
| SDN | Staff Discussion Note |
| STA | Statistics Department |
| SR | Staff Report |
| TA | Technical Assistance |
| TAR | Technical Assistance Report |
| TBD | To Be Determined |
| TSR | Triennial Surveillance Review |
| URR | Under-represented Region |
| WEO | World Economic Outlook |
| WHD | Western Hemisphere Department |
| WP | Working Paper |

INTRODUCTION

1. **Management Implementation Plans (MIPs) responding to IEO Recommendations have faced implementation challenges.** Recent *Periodic Monitoring Report on the Status of Implementation Plans in Response to Board-Endorsed IEO Recommendations* (PMRs) have diagnosed a persistent backlog of actions that are off-track.¹ This backlog was also observed by the Third External Evaluation of the Independent Evaluation Office (IEO) in 2018 (Kaberuka Report).²
2. **The Board endorsed in March 2019 a *Framework to Address Open Management Actions in Response to Board-Endorsed IEO Recommendations (the Framework)*.**³ The *Framework* is based on principles outlined in the Kaberuka Report. It envisages a one-off exercise to identify the root causes of the implementation challenges for each off-track action, and provides guidance on how to tailor remedial measures.
3. **Applying the *Framework*, this paper provides a categorization or “trriage” of the off-track actions.** It is presented to the Board together with the *Tenth PMR*, which reviewed the implementation status of 62 MIP actions and assessed 24 of these as off-track. This paper places the 24 off-track actions into Categories 2–5. In doing so, it retains under PMR monitoring those actions that remain relevant for members and for which there are no direct or comprehensive oversight mechanisms. It proposes to place into Categories 2 and 3 eight off-track actions that are not directly or fully tackled in other workstreams and thus would continue to benefit from follow-up through the PMR. The remaining 16 actions are placed into Categories 4 and 5 and would be “retired” from PMR monitoring. Important to note is that most of these actions (and the thrust of the underlying IEO recommendations) remain highly relevant for the Fund. As such, they would not be retired from the Fund’s agenda. Rather, they are addressed through dedicated and principal workstreams subject to robust Board oversight. Therefore, the substantial progress that has already been achieved in their implementation is expected to continue; retaining them under PMR monitoring would be duplicative.
4. **The process of the categorization, in itself, led to increased traction of IEO recommendations.** Eight actions that were assessed as off-track by the *Ninth PMR* were brought back on track in the past year, thereby reducing the number of off-track actions to 24 under the

¹ PMRs assess progress for actions in MIPs that have been issued for at least six months, including actions not deemed completed by prior PMRs. Since 2014, the Office of Internal Audit (OIA) is responsible for the preparation of PMRs.

² Kaberuka, Donald, C. Der Jiun and P. Meyerson, *Time for a Reboot at a Critical Time for Multilateralism—The Third External Evaluation of the IEO*, July 2018. <http://www.ieo-imf.org/ieo/pages/ExternalEvaluation.aspx>.





³ International Monetary Fund, Office of Independent Audit (OIA), *A Framework to Address Open Management Actions in Response to Board-Endorsed IEO Recommendations*, March 2019, Decision No. 16490-(19/18).

Tenth PMR (from 32). The categorization is expected to be a one-off exercise, as actions in recent MIPs have been consistently aligned with the SMART⁴ principles and are on-track.⁵

5. **The paper is organized as follows.** Following this introduction, a second section explains the application of the Framework, while providing an overview of the triage’s proposals. The third section presents the detailed triage, with subsections discussing the status of each off-track action, the rationale for its categorization, and the tailored remedies to be applied. The fourth section provides a summary. A proposed Board Decision is also attached.

APPLYING THE FRAMEWORK

6. **This paper categorizes the stock of actions that are “off track” according to the Tenth PMR.** The Framework (Box 1, Annex I) divides actions into those that are “on-track” (Category 1) and those that are off-track (Categories 2–5). Out of a total of 62 actions, the Office of Internal Audit (OIA) assessed 38 actions to be on track.^{6,7} This paper focuses on the 24 actions considered off-track.

| Box 1. Framework to Address Open Actions in MIPs | | | |
|--|---|---|---|
| | Diagnosis for the Action | Remedy | Symbol |
| Category 1 | "On Track": no obvious challenges Clearly defined, monitorable Progress being made Implementation in reasonable time | Routine follow-up in the PMR until completion | N/A |
| Category 2 | Outcomes not being achieved Implementation guidelines in place | Reformulate (within 6 months) to: <ul style="list-style-type: none"> Embed incentives / enforcement Align with SMART Principles |  |
| Category 3 | Broadly worded Insufficiently specific No clear measure of success | Reformulate (within 6 months) to better align with SMART Principles |  |
| Category 4 | Seek long-term technical or culture change Not suitable for a binary open-closed classification | Follow up for five PMR cycles since MIP approval, then Management proposes to retire from PMR |  |
| Category 5 | Implementation valuable but superseded by other workstreams with Board oversight Has duplicates or is redundant | Management proposed to retire from PMR |  |

⁴ Specific, Monitorable, Attainable, Relevant and Time-bound.

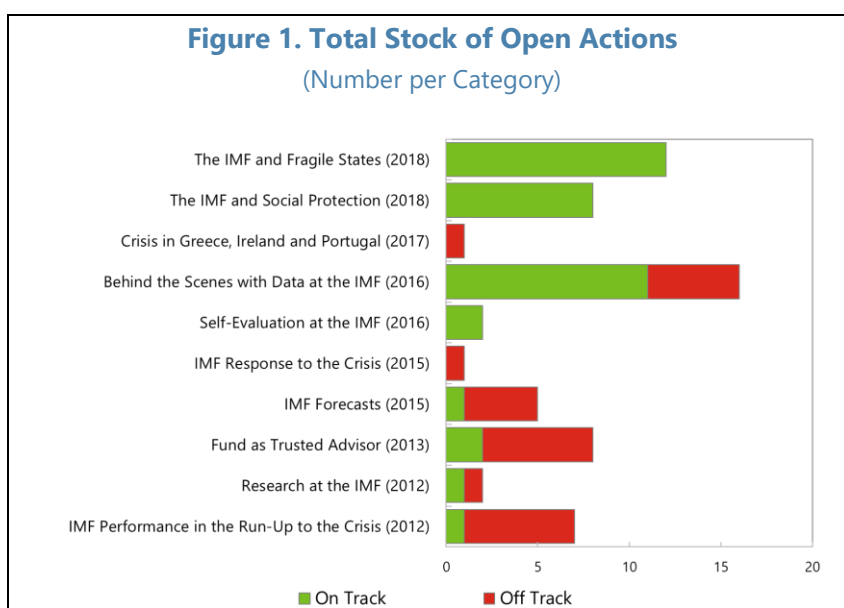
⁵ The Framework could be used in “cases of unforeseen implementation challenges or changed circumstances.”

⁶ The Tenth PMR did not consider the MIPs responding to the IEO evaluations on *The IMF’s Financial Surveillance* and *IMF Advice on Unconventional Monetary Policies*, as these were endorsed less than one year ago.

⁷ Actions that are not yet implemented will continue to be subject to monitoring via the PMR until completion.

7. The triage process itself improved traction. The *Ninth PMR*⁸ assessed 32 actions as having implementation challenges, compared to 24 in the *Tenth PMR*. The triage helped focus discussions and encouraged staff to review progress for eight actions previously considered off-track. As a result, staff was able in some cases to identify clear and substantive deliverables,⁹ and in other cases to improve monitoring mechanisms that subsequently provided evidence that the action had been implemented.^{10,11}

8. Most off-track actions belong to relatively “old” MIPs (Figure 1). These MIPs pre-date the establishment of an MIP governance framework that took place during 2014–15 (Box 2). The governance framework set clear standards and rigorous monitoring that are now well-entrenched. As a result, actions in older MIPs often face multiple design weaknesses and are more likely to have been superseded by other workstreams with the passage of time. Older MIPs also tended to include ambitious “aspirational” actions that lacked SMART features and often sought long-term culture change in the Fund (Figure 3).



9. The triage proposes to reformulate about one third of the off-track actions, while the remainder would be retired from PMR monitoring. Actions that are off-track were placed into Categories 2–5 based on the root causes of their implementation challenges (Figure 2). In line with the *Framework*, actions in Category 2 (two actions) and Category 3 (six actions) would be reformulated in a new MIP (to be issued six months after the approval of the triage) to

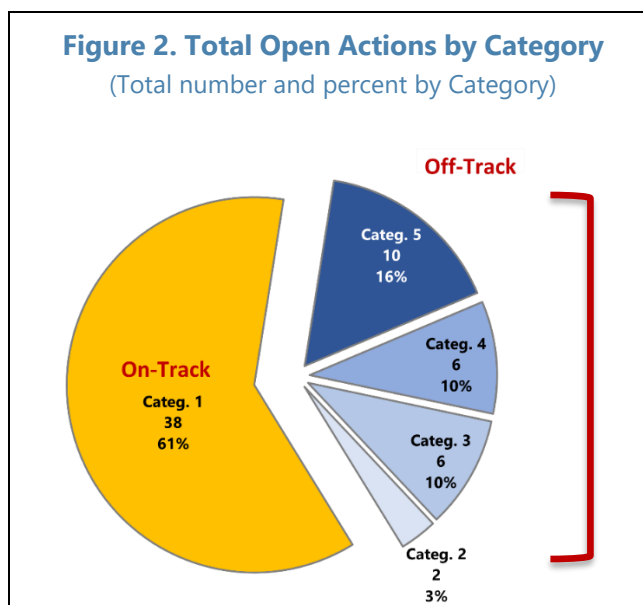
⁸ See <https://www.imf.org/en/Publications/Policy-Papers/Issues/2018/10/26/pp060618ninth-periodic-monitoring-report-on-the-status-of-implementation-plans>.

⁹ Such as for four actions from the 2016 IEO evaluation on *Behind the Scenes with Data at the IMF*.

¹⁰ Such as for two actions from the 2013 evaluation on *The Role of the Fund as a Trusted Advisor*, where improved monitoring provided conclusive evidence of implementation through the 2019 Annual Survey of the Offices of Executive Directors.

¹¹ For details, see the *Tenth PMR*.

achieve the objective of the original IEO recommendation. To this end, this paper provides a sense of the direction of how these actions could be reformulated. After reformulation, they would be regularly monitored by subsequent PMRs. Actions in Category 4 (six actions) and Category 5 (ten actions) would be retired from PMR monitoring based on the endorsement of this categorization paper.



Box 2. A Gradual Learning Process: Design Weaknesses in “Old” MIPs

The first governance framework to follow up on IEO recommendations was established six years after the creation of the IEO in 2001. The 2006 First External Evaluation of the IEO (Lissakers Report) called for a “more systematic approach to follow-up the recommendations of the IEO and monitoring of their implementation.” This framework mandated that management develop MIPs (the first two were issued in 2007) and put in place an annual monitoring mechanism (the first PMR was completed in 2008).

The governance framework has evolved, benefiting from subsequent External Evaluations of the IEO:

- Quality of MIPs.** Following the 2013 Second External Evaluation of the IEO (Ocampo Report), reforms sought the timely issuance of MIPs (within six months of the Board endorsement of the IEO Evaluation). Efforts were started to embed SMART features in MIPs. The 2018 Kaberuka Report reaffirmed the need for SMART actions and noted that appropriate implementation incentives are critical.
- Oversight.** Following the 2013 Ocampo Report, the Board’s Evaluation Committee (EVC) was tasked with discussing MIPs and PMRs. As recommended by the Kaberuka report, the PMR has been elevated to a full Board discussion starting with the *Tenth PMR*.
- Monitoring and reporting.** Following the 2013 Ocampo Report, an independent party (the OIA) was tasked with preparing the PMR (rather than SPR, as it had formerly been the case) to increase its rigor. The OIA prepared its first PMR in 2014. Recently, the OIA has also played an advisory role during the preparation of MIPs, helping improve their quality.

Box 2. A Gradual Learning Process: Design Weaknesses in “Old” MIPs (concluded)

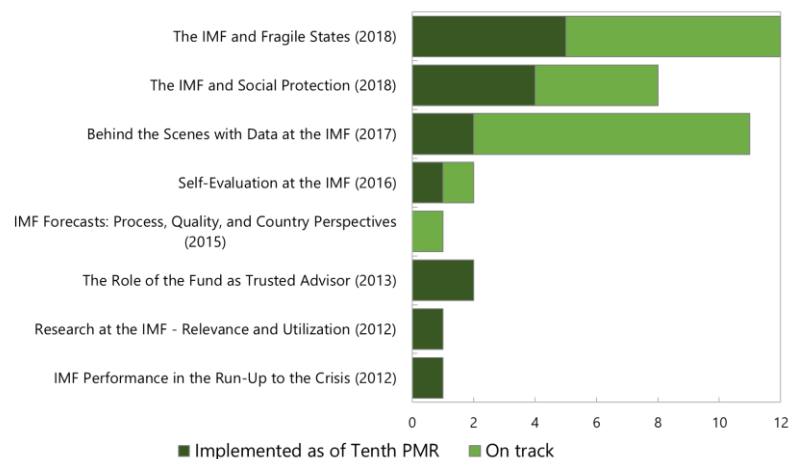
For most off-track actions, design weaknesses mirror the gradual institutional learning process to enhance traction of IEO recommendations. The 2013 Ocampo Report, in particular, gave rise to key reforms enhancing the framework to follow up on IEO recommendations, which were implemented in 2014–15. This implies that relatively “old” MIPs were formulated when the governance framework was not yet fully developed, and thus could not provide a sufficiently high standard to properly guide their design (for example, there was a lack of emphasis on SMART features in MIPs). More recent MIPs have benefitted from the improved framework as well as lessons learned, including from the 2018 Kaberuka Report.

TRIAGE

A. Category 1. Open Actions with No Challenges

10. Future PMRs will continue to monitor on-track actions until completion. Of the 38 actions assessed to be on track, 16 actions were completed in the past year and are closed in the Tenth PMR (Figure 3, Annex II). More than half of these actions belong to MIPs published in 2018.

Figure 3. Composition of Actions in Category 1: On-Track
(Number of Actions)




B. Category 2. Outcomes Not Achieved While Guidelines are in Place

11. Staff proposes two actions for Category 2. These actions (2.1–2.2 below) belong to the 2015 MIP on *IMF Forecasts: Process, Quality and Country Perspectives* and the 2013 MIP on *The Role of the Fund as a Trusted Advisor*. While guidelines were issued to support implementation, compliance has not been satisfactory, and may have been hindered by weak incentives—a key

feature for placement into this Category. Both actions deal with complex challenges important to the membership. While there is work ongoing in related areas, staff see value in reformulating these actions to build more awareness and ultimately further strengthen the relationship between the Fund and its members.

12. The reformulation into SMART actions will focus on ensuring that the original IEO recommendation is effectively tackled. Trade-offs and implementation constraints will be considered to develop commitments that are comprehensive, realistic, and substantive, while better embedding compliance incentives and/or accountability mechanisms.

| 2.1 IMF Forecasts: Process, Quality and Country Perspectives (2015): Handover of Country Assignments  | |
|--|---|
| IEO Recommendation | Enhance processes and incentives for learning from past forecast performance. |
| Management Implementation Plan | Issue guidelines establishing minimum requirements and recommending best practices for the handover of country assignments. |


13. Previous PMRs flagged insufficient compliance by country teams with handover guidelines. Area Departments (ADs) issued data management guidelines including desk handover procedures in 2014. However, a 2015 staff survey revealed weak compliance in practice, preventing the OIA to deem the action as implemented.

14. A revised action would seek to enhance knowledge and information-sharing practices across successive country teams. The action originally sought to attend to an IEO recommendation focused exclusively on forecasting. The Fund's view on forecasting has evolved since the IEO evaluation, gradually broadening its attention from improving point-forecasts in macroeconomic frameworks (that were the focus of the 2015 IEO evaluation) to recognizing and addressing multiple uncertainties through a more comprehensive use of risk scenarios, contingency-planning, and articulated capacity development (CD).¹² Against this updated backdrop, an effective learning and knowledge-sharing process by country teams remains a cornerstone for the development not only of accurate forecasts, but of high-quality risk scenarios and contingency planning. Aside from the motivation from the IEO recommendation, a strong handover process has other important benefits; most importantly, it facilitates a more substantive engagement with country authorities.

15. The revised action would seek to leverage ongoing efforts to boost Fund-wide knowledge management practices. The Knowledge Management Unit (KMU) has been working

¹² See, for example, the Midpoint Paper for the 2020 Comprehensive Surveillance Review (CSR) and the conclusions of the Board-endorsed 2019 Review of Conditionality (RoC) (<https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/05/20/2018-Review-of-Program-Design-and-Conditionality-46910>).

to ease constraints on the handover process by revamping the Knowledge Exchange (KE) country-pages, which connect current and past country teams and provide a one-stop portal for country engagement and key documentation around surveillance, lending, and CD. In particular, efforts to address weaknesses in the handover process are being stepped up, with KMU recently conducting a new survey of AD economists and mission chiefs, to acquire an updated view of the main “pain-points” to this process.¹³ Based on this diagnostic effort, the reformulation would feature concrete action(s) by ADs in collaboration with the KMU to ensure that knowledge acquired by country teams is accurately and timely captured, easily shared, and more consistently used by onboarding country teams. Ongoing efforts to enhance handover by country teams could also support Bank-Fund information sharing practices.

| 2.2 The Role of the Fund as a Trusted Advisor (2013): Country Assignment Tenure  | |
|---|--|
| IEO Recommendation | Strengthen the continuity of the relationship between the Fund and member countries. |
| Management Implementation Plan | Target three years average tenure for country assignments to be monitored by HRD. |

16. PMRs have observed little progress in achieving a three-year average tenure in country assignments. Mission chief tenure is included in the Accountability Framework Scorecard, and reported twice a year by the Human Resource Department (HRD) to management. Despite efforts by ADs to slow the turnover of mission chiefs, the tenure for has hovered at two and a half years since 2013. Only MCD achieved an average tenure of mission chiefs of three years in Fiscal Year (FY) 2019.¹⁴ The data to monitor turnover for desk economists is less reliable and has not been consistently used to monitor tenures. Challenges to ensuring longer tenures are multi-faceted, and affect all groups of countries for a range of reasons, including promotions and mobility needs for certain groups of staff (especially those at lower grades). There are thus structural constraints/tradeoffs given the natural staff career progression (including promotion and retirement), other Human Resource (HR) objectives (such as policies to foster staff mobility), and the need to preserve flexibility in the allocation of scarce resources.

17. Because a strong relationship between the Fund and its member countries is paramount, this action would be reformulated. The reformulated action (or set of actions) will keep in mind the IEO’s original recommendation, seeking to ensure that the continuity of the


¹³ The survey results suggest that the pain points are strongest around the technical handover (file structure, data). This was followed by a desire for more information on key contacts and relationships, and past correspondence and exchange of views with the authorities that are not available in document form. Solutions range from the use of a comprehensive handover note (one AD is running a pilot on such notes), to a more coordinated institutional approach to succession planning that allows more overlap and shadowing work. Overwhelmingly, a handover mission or overlap period was seen as the most effective knowledge transfer intervention. While this is done at times, it has high resource implications.

¹⁴ FY2019 covers May 2018–April 2019.

relationship between the Fund and member countries. Designing a relevant, yet attainable reformulation will require further diagnosis, and a comprehensive solution that better balances tradeoffs, and leverages on new initiatives envisaged under the HR Strategy. The latter is expected to provide for such a framework—for instance, through the forthcoming *Career Playbook* and *Mobility Framework and Career Paths for Economists* expected in FY2020. The design of the revised action(s) could benefit from lessons learned from MCD’s staffing model and those departments where rotation pressures have eased over time.

C. Category 3. Actions are not SMART

18. Staff proposes six actions for Category 3. These actions come from the 2017 MIP on *Behind the Scenes with Data at the IMF*, the 2013 MIP on *The Role of the Fund as a Trusted Advisor* (2013), and the 2012 MIP on *Research and the IMF: Relevance and Utilization* (Actions 3.1–3.6). These actions were not aligned with the SMART principles.

| 3.1 Behind the Scenes with Data at the IMF (2017): Common Surveillance Database  | |
|---|---|
| IEO Recommendation | Reexamine the staff’s structure of incentives in the area of data management. |
| Management Implementation Plan | Incentivize the use of the Common Surveillance Database (CSD). |

19. This action does not tackle its intended objective and cannot be monitored in a meaningful way. A well-established, high-quality and comprehensive internal database would eventually reach a critical mass of users over time, and “incentivizing” its use need not be an open-ended objective. Improvements in the Common Surveillance Database (CSD) have led to an increase in demand,¹⁵ but it is not clear whether this helped achieve the action’s intended objective as per the IEO recommendation—an improvement in data management.

20. The revised action would focus on data management. It would seek to mainstream good practices in this area by ensuring that the use of the CSD is properly monitored, with periodic reports on usage to be delivered to the Fund’s Data Governance Group (DGG).¹⁶

¹⁵ The CSD database is well integrated with the workflow of the ADs, and access by users has improved through the development of a revamped interface. It is used for analytical work and the production of flagships, including the Regional Economic Outlooks (REOs), the World Economic Outlook (WEO), the Vulnerability Exercise.

¹⁶ The DGG coordinates the Fund-wide implementation of the data management objectives set forth in the Overarching Strategy on Data and Statistics at the Fund in the Digital Age (<https://www.imf.org/en/Publications/Policy-Papers/Issues/2018/03/20/pp020918imf-executive-board-supports-new-strategy-for-data-and-statistics-in-the-digital-age>) and those approved by the Standing Committee on Data and Statistics. The DGG also promotes the development and monitoring of good data management practices.

3.2 Behind the Scenes with Data at the IMF (2017): Catalogue of Time Series



IEO Recommendation

Reexamine the staff's structure of incentives in the area of data management.

Management Implementation Plan

Update the Catalogue of Time Series.

21. The lack of specificity of this action has not allowed to conclude whether it has been implemented. As noted in the *Tenth PMR*, substantial progress has been made as the update of the real, external, and financial sectors catalogues has been completed, while the one for the fiscal sector is expected to be done by end-FY2020. However, the design of the action is not fully SMART, which makes progress difficult to monitor while its measure of success is unclear.

22. The revised action would leverage on an ongoing update of the Catalogue of Time Series (CTS). Based on the progress made, STA and RES launched a "cleanup review" of the "CTS 3.0" version in May 2017. The review is expected to be completed by end-2023 with an updated "CTS 4.0." The revised action would draw from milestones under this review to ensure strong data management at the Fund.

3.3 Behind the Scenes with Data at the IMF (2017): Metadata Cleanup



IEO Recommendation

Reexamine the staff's structure of incentives in the area of data management.

Management Implementation Plan

Undertake a metadata cleanup.

23. This action does not allow a determination as to when it would be deemed implemented. The ongoing cleanup process is a comprehensive task, involving over 200 databases. A first cleanup was completed in 2018, focusing on economic variables in staff reports (SRs). A more comprehensive clean-up is envisaged over a longer horizon.

24. The revised action would be embedded in the DGG's work. The metadata cleanup is in the "absolute priority list" of the DGG, given that the Fund's Strategy on Data and Statistics considers as critical the further strengthening of data management. The revised action would embed relevant near-term DGG milestones.

3.4 Behind the Scenes with Data at the IMF (2017): Metadata Cleanup



IEO Recommendation

Reexamine the staff's structure of incentives in the area of data management.

Management Implementation Plan

Adopt Fund-wide data management standards.

25. This action involves a long-term plan and is too broadly worded. Earlier PMRs have acknowledged progress toward developing Fund-wide data management standards.¹⁷ However, adopting such standards is likely to remain a long-lived effort, particularly as data issues and needs evolve.

26. The revised action would break down the process in adopting data standards. It is expected to provide substantive, front-loaded milestones.

3.5 The Role of the Fund as a Trusted Advisor (2013): Confidential Information



IEO Recommendation

Reduce unnecessary disclosure concerns that may inhibit authorities from using the Fund as a true sounding Board for informal advice at an early stage when formulating their policies.

Management Implementation Plan

Staff will be expected to inform the authorities of the Fund's policy on the treatment of confidential information. At the same time, staff will be encouraged to have informal/brainstorming discussions with country authorities in the course of policy discussions.

27. PMRs have not been able to assess whether this action was implemented. Guidance issued in 2013 asked teams to make members aware of the Fund's policy on the treatment of confidential information and encouraged the use informal/brainstorming sessions. The 2013 Review of the Transparency Policy and the 2014 Guidance Note also sought to enhance traction and foster candid policy interactions. However, there is no mechanism to assess staff's treatment of confidential information, nor whether and how this is discussed with the authorities. Separately, informal/brainstorming discussions are difficult to monitor, since there is a qualitative element to such discussions, and they may not always be possible or appropriate. Therefore, PMRs have concluded that assessing implementation is beyond its scope.

28. This triage proposes to reformulate this action. Revisions would seek to ensure that staff appropriately keeps the authorities informed about Fund policies surrounding confidential information, possibly aided by written communication on the topic that could be shared with the

¹⁷ For example, progress on unifying the AD data management guidelines and ensuring consistent series descriptions and common metadata fields across databases.

authorities from time to time as a reminder. The annual Survey of the Offices of the Executive Directors (OEDs) could be extended to monitor the members' degree of satisfaction with the handling of confidential information. It could also seek their views on whether informal/brainstorming discussions have taken place and whether they have been useful.

3.6 Research and the IMF: Relevance and Utilization (2012): Working Papers



IEO Recommendation

Management and staff need to allocate adequate 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.

Management Implementation Plan

Adopt new procedures to ensure the quality of working papers.

29. The action's measure of success is unclear. Guidelines on publication of working papers (WPs) were introduced in 2012, requiring originating departments to certify the quality before authorizing issuance (via approval of a Division Chief or other senior staff). However, measuring and monitoring the quality of individual working papers beyond these guidelines is neither feasible nor meaningful from a cost-benefit analysis and in light of limited resources. The *Tenth PMR* acknowledges that such an assessment is costly and goes beyond its scope.

30. The revised action would propose a measurable deliverable. It will have to carefully balance the nature of the WPs and resource constraints, on the one hand, with the need for quality control on the other. Issues for consideration include enhancing dissemination of the guidelines, with departments transparently posting on their websites their procedures for approving WPs. This would strengthen the accountability of the staff who approve the WPs.¹⁸

D. Category 4. Long-term Technical or Culture Change



31. Staff proposes six actions for Category 4. These actions (4.1–4.6 below) belong to the 2012 MIP on *IMF Performance in the Run-up to the Financial and Economic Crisis: IMF Surveillance*, and the 2013 MIP on *The Role of the Fund as a Trusted Advisor*. They were generally geared toward improving the value added, traction, and quality of Fund surveillance and are thus highly relevant and central for the Fund's agenda.

32. Because technical and culture change is difficult to measure, PMRs could not deem these actions as implemented. As noted in the *Framework*, a simple binary open/closed target

¹⁸ Publication guidelines request notification to Executive Directors. In particular, the author(s) must confirm (via a checklist) that, if the WP deals with a specific country or group of countries, a copy has been sent to the Executive Director(s) concerned along with a memo notifying him or her of the author(s)' intention to issue the paper in the WP series. Directors normally have 10 working days to respond (*The COM How-To Guide: Guidance for Staff on Behalf of the IMF, 2015*).

is not meaningful for continuous actions, where progress becomes evident only gradually. The approved *Framework* envisages, therefore, a tailored follow-up approach: PMRs monitor progress for five reporting cycles following the MIP’s approval date, at which point management is expected to propose that the action be retired from PMR monitoring.¹⁹

33. Staff proposes to retire all actions in this Category from PMR monitoring. Actions in this Category have already met the five-year PMR reporting requirement, as they belong to MIPs that were endorsed by the Board in 2012 and 2013. Two main reasons support for retirement from the PMR. First, substantive progress has been achieved in all of these areas since the IEO issued its recommendations in 2011–12. Second, all actions in this Category touch on highly relevant topics that lie at the center of the Fund’s agenda. Given their importance, major dedicated workstreams and monitoring mechanisms have been put in place precisely to help entrench cultural change in the institution. These mechanisms allow for robust Board oversight on the themes related to these actions. Therefore, further follow-up by the PMR would be duplicative.

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| <p>4.1. The Role of the Fund as a Trusted Advisor (2013): Early Consultations with Country Authorities</p> |  |
| <p>IEO Recommendation Enhance the value-added of Article IV consultations for country authorities.</p> <p>Management Implementation Plan Early consultations with country authorities will now be expected of all teams.</p> | |
| <p>4.2 The Role of the Fund as a Trusted Advisor (2013): Share Major Policy Questions and Assumptions Ahead of the Mission</p> |  |
| <p>IEO Recommendation Enhance the value-added of Article IV consultations for country authorities.</p> <p>Management Implementation Plan Mission teams will be expected to share major policy questions and global assumptions underlying projections at least one week ahead of the mission.</p> | |

34. These two actions sought to enshrine early and high-quality policy consultations with authorities. They responded to an IEO evaluation aimed at enhancing the value-added of surveillance and fostering a frank and early dialogue. Guidance (issued in 2013) sought to embed these behaviors. Teams would contact the authorities in advance of an Article IV mission to exchange views on policy issues and topics, and were expected to share the major policy questions and assumptions underlying the macroeconomic projections ahead of the mission.

¹⁹ Management may also propose to extend the monitoring of the action in the PMR if deemed necessary or an alternative mechanism to keep the Board apprised.

35. PMRs were unable to assess whether these actions were implemented. The actions 4.1–4.2 are of a continuous nature, seek to ingrain behaviors that may take time to entrench, and lack clear measures of success. Monitoring was done mainly through the annual OED Survey. The latter consistently showed a high level of satisfaction with the engagement of mission teams, but the PMRs saw scope for more consistent engagement, calling for improved compliance. The robustness of the response also raised questions, due to methodological issues.²⁰

36. The revised 2019 OED Survey showed that desired behaviors are well-entrenched.²¹ It showed that most teams (i) engage in an early exchange of views (spanning the 1–2 months prior to the Article IV mission) on key surveillance policy issues (4.1); and (ii) routinely share major policy questions and assumptions with the authorities and/or OEDs at least one week before the Article IV mission (4.2). The Survey also showed a high overall degree of satisfaction (above 90 percent) with the substance of surveillance. OEDs particularly appreciated the staff’s candid and open exchange of views, suggesting important progress by mission chiefs in explaining the rationale of the Fund’s policy advice.

37. Staff proposes to retire these actions from PMR monitoring. The 2019 Survey results confirm that early and substantive interactions are the norm. These Surveys will be continued (and updated as needed) to assess the quality of interaction between staff and country authorities as well as OED offices.

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| <p>4.3 The Role of the Fund as a Trusted Advisor (2013): Regional and Gender Diversity</p> |  |
| <p>IEO Recommendation</p> <p>Strengthen the continuity of the relationship between the Fund and member countries.</p> <p>Management Implementation Plan</p> <p>Implement measures to raise the share of nationals from underrepresented regions (URR) among senior staff and set targets for representation of women at senior levels.</p> | |

38. Despite progress, PMRs could not deem as implemented this action on regional and gender staff diversity. Action 4.3 has a continuous, open-ended formulation and lacks benchmarks, which made it difficult to gauge implementation, even as PMRs generally acknowledged that progress was being made. While not monitored through the PMR, the

²⁰ OED Surveys before the one in 2019 included questions that were broadly worded and not focused on measuring these actions. Moreover, they sought responses from multi-country constituencies instead of individual countries, thus being less actionable. AD Directors see the detailed survey results for their region and, since 2019, can now follow up with teams where improvement is needed. The 2019 Survey also included new questions to help identify the responses from surveillance vis-à-vis program countries.

²¹ The revised survey achieved a high response rate of 80, with 152 countries providing individual feedback, both quantitative and qualitative, in contrast with a response rate of 75 percent in 2018, based on 71 responses representing a total 141 countries.

2013 MIP made complementary commitments, noting that the action would be monitored via the Diversity Scorecard (included in the Accountability Framework,) and be subject to regular reporting via the Diversity and Inclusion Report.²²

39. The Fund has established its firm commitment to enhancing geographic and gender staff diversity through significant progress. Compared to 2012—when the IEO report was written—there has been a substantive increase in awareness and focused efforts in this area. While performance on regional representation has been uneven, there has been significant improvement on gender diversity, as the share of female B-level staff increased by almost 50 percent since 2012. The share of Under-Represented Region (URR) nationals rose to 26 percent over the past five years, with a number of ratios exceeding 80 percent of the 2020 Benchmarks. The share of women economists at the B-level reached 27 percent, surpassing the benchmark of 25 percent, while the share of all female B-level staff at 30 percent is right at the benchmark.

40. Management and the Board will continue to monitor further efforts to broaden URR and gender diversity. Diversity objectives are already a well-established priority in the Accountability Framework, and are integrated into Fund policies and the HR Strategy. To this end, the 2025 Diversity Benchmarks Working Group will recommend new benchmarks/targets for gender and regional representation to be achieved by end FY 2025. To support compliance with the benchmarks included in their Accountability Frameworks, departments will develop action plans starting in FY20. Twice-yearly discussions between Heads of Departments and management in the context of the Accountability Framework will review these action plans and ensure follow-up. At the same time, the Diversity and Inclusion Report, along with periodic reporting to the Board by the Human Resources Department (HRD) provide well-established oversight mechanisms by the Board to continue working on this important matter. OEDs also already receive quarterly data updates, and with the new human capital system (Workday) rollout, they will have access to a diversity dashboard that will provide information in real time and thus allow for greater transparency.



41. Various initiatives will aim at sourcing, attracting, and hiring diverse staff.²³ They include expanding the sourcing of URR nationals, particularly women from URRs to all A9–B5 roles across career streams, with emphasis on the A13–A15 levels with a view to building a strong pipeline of future managers. The Fund will also continue to use the Economist and Mid-Career Programs to ensure diversity in candidates and hires. It will encourage countries, particularly those in URRs, to play a more active role in sourcing candidates through setting up scholarship and/or sponsorship programs for women from URRs and offering a guaranteed

²² PMRs follow up on Board-endorsed MIP actions, which are usually summarized in a table at the end of the MIP. Beyond those actions, MIPs often present further clarifications or complementary commitments in the main text.

²³ See the 2019 Diversity and Inclusion Report.

internship at the Fund. Finally, the Fund will encourage advanced economies to allocate part of their contributions to the Externally Financed Appointee program to fund candidates from URRs.

42. Staff proposes to retire this action from PMR monitoring. Substantive progress has been achieved. More importantly, a dedicated workstream subject to management and Board oversight that provides for regular monitoring and reporting is in place to further improve the Fund’s diversity, including the Diversity and Inclusion Reports to the Board. In addition, staff understands that the IEO is considering preparing an update of its evaluation on *The Role of the Fund as a Trusted Advisor* in the next couple of years, providing an independent assessment on progress.

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| <p>4.4 IMF Performance in the Run-up to the Financial and Economic Crisis: IMF Surveillance (2012): Professional Diversity of Staff – Financial Sector</p> |  |
| <p>IEO Recommendation</p> <p>Change the insular culture of the IMF through broadening the professional diversity of the staff, in particular by hiring more financial sector experts, analysts with financial markets experience, and economists with policy making backgrounds.</p> <p>Management Implementation Plan</p> <p>Efforts will continue to broaden the professional diversity of staff, including their educational background and skill mix. HRD will provide regular reports to the Board.</p> | |
| <p>4.5 IMF Performance in the Run-up to the Financial and Economic Crisis: IMF Surveillance (2012): Professional Diversity of Staff – Financial Sector</p> |  |
| <p>IEO Recommendation</p> <p>Strengthen financial sector expertise in the IMF by updating the staff’s knowledge through training and by hiring experienced market participants [...]. Missions to G20 economies and other financial centers should include experienced financial experts.</p> <p>Management Implementation Plan</p> <p>Continue to broaden the professional diversity of staff, including their educational background and skill mix, and to hire more staff with financial sector experience.</p> | |

43. PMRs could not assess whether these actions were met. The actions 4.4–4.5 belong to the 2012 MIP on *IMF Performance in the Run-up to the Financial and Economic Crisis: IMF Surveillance*, and responded to IEO recommendations that were focused on increasing the Fund’s financial sector expertise. PMRs have noted the continuous nature of these actions, which made their completion difficult to assess; these actions also are duplicative.

44. Marked progress has been made on broadening professional diversity since these IEO evaluations. This has been achieved mostly through greater reliance on the hiring of mid-career economists, which enhances the professional pool.²⁴ The share of mid-career hires

²⁴ Mid-career hiring constitutes a good proxy for professional diversity, as it brings in new staff with significant hands-on experience in governments or the private sector, often from a broader set of university backgrounds.

has averaged 78 percent in the past five years. Of these hires, nearly 40 percent were hired by the Monetary and Capital Markets Department (MCM), and about a quarter of all new hires had macro-financial expertise. The normal rotation of macroeconomists into and out of MCM further adds to these efforts. As a result, financial sector experts in the Fund tripled in the last decade.²⁵ Mid-career hires usually come from a broad range of universities, therefore also contributing to broader educational diversity.

45. Efforts to enhance financial sector expertise in the Fund are ongoing, with appropriate mechanisms for Board oversight. Efforts continue to strengthen professional diversity and ensure that financial expertise matches the Fund’s evolving priorities. In particular, the Workforce Planning efforts under the HR Strategy will foster financial sector expertise, and professional diversity more generally. The Diversity and Inclusion Reports ensure regular updates on progress and provide the most important mechanism for Board oversight and feedback in this area. As indicated in the 2019 Report, HRD will build labor market business intelligence for specialists needed now (and in the future) to proactively engage and source diverse candidates, in addition to leveraging social media—in particular LinkedIn—through increased presence and better targeting of candidates. Moreover, in response to the 2018 IEO evaluation on *The IMF and Financial Surveillance*, the associated MIP includes several actions to further develop financial expertise at the Fund that supersede actions 4.4–4.5, thereby ensuring continued Board involvement through the IEO governance stream.²⁶ On this basis, staff recommends retiring these actions from PMR monitoring.

| 4.6: IMF Performance in the Run-up to the Financial and Economic Crisis: IMF Surveillance (2012): Linkages, Spillovers and Cross-Country Experience | |
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| IEO Recommendation | Management should clarify the rules and responsibilities for the internal review process, in particular for “connecting the dots.” |
| Management Implementation Plan | Better analyze linkages and spillovers across sectors and countries, as well as bring more cross-country experience to bear (as included in the 2011 TSR). |

46. While acknowledging progress, PMRs were not able to assess the success of this action. As formulated, the action is too broad, qualitative in nature, and not time-bound. While the aim for technical/analytical improvements in this area will need to continue indefinitely as the global context evolves, substantive achievements have been made vis-à-vis the status in

²⁵ See IEO, 2018, *The IMF and Financial Surveillance*, p. 30–31.

²⁶ These actions include: (i) briefing the Executive Board on the HR Strategy, including ongoing workforce analysis for financial sector experts (January 2020); (ii) launching an enhanced career mobility framework along with a career playbook for all job families, including for financial sector experts (January 2020); (iii) completing an enhanced talent inventory of staff to include talent profiles for financial sector experts and data on macro-financial (and other) experiences of fungible economists (November 2020); (iv) publish implementation details of the new HFR strategy, including the strategic workforce planning supported by a talent inventory of staff, a career mobility framework and an expert track (April 2022); and (v) macro-financial training.

2011 when the IEO issued its recommendation. PMRs have acknowledged that the analysis and discussion of linkages and spillovers made progress—including through foundational work following the 2011 and 2014 Triennial Surveillance Reviews (TSRs). The *Tenth PMR* observed that steps have been taken to address the coverage of outward spillovers, which were flagged as wanting by the 2018 Interim Surveillance Review (ISR).

47. Staff proposes to retire this action from PMR monitoring. Spillovers, linkages and leveraging cross-country policy experiences are at the core of the Fund’s work. The Surveillance Reviews are the primary workstream in these issues, allowing for Board guidance and oversight. The 2020 CSR will have a focus on spillovers and linkages, considering steps to facilitate both an early engagement with members on policies generating outward spillovers, and the discussion of policies to avert or alleviate them. The CSR will note that better leveraging cross-country policy experiences will help make Fund policy advice more persuasive, and seek to enhance the discussion on cross-cutting issues. It will also highlight the need to continue efforts on knowledge and data management (see also the discussion for action 5.7).²⁷ Following Board guidance and endorsement, these surveillance priorities will be reflected in further depth in the revised surveillance guidance note. Finally, the MIP on *The IMF Advice on Unconventional Monetary Policies* contains actions to improve the Fund’s financial spillover analyses.

E. Category 5. Superseded, Lack of Value, and Duplication

48. Staff proposes to include ten actions in Category 5. These actions (5.1–5.10 below) belong to six IEO evaluations. Similar to the actions included in Category 4, many of these actions remain highly relevant for the Fund. Because of their relevance, they have been superseded by broader workstreams or more recent MIPs. Through these mechanisms, the Board will have the opportunity to guide and weigh in how the Fund should address the related issues. Therefore, further monitoring of these actions through the PMR would be redundant. A couple of the actions would also not be cost-effective to implement.

²⁷ For instance, a stock-taking exercise will seek to ensure that the Fund has the right data and tools to continue to effectively identify, preempt, and mitigate spillovers. In parallel, and to support these efforts, the Digital Workplace and KM workstreams will boost the use of relevant country experience, including through a digitally-shared cloud platform to help harness the Fund’s collective cross-country experience more effectively.

5.1 The IMF and the Crisis in Greece, Ireland and Portugal (2017): Analytical Underpinnings of Surveillance and Program Design



IEO Recommendation

Management should develop procedures to minimize the room for political intervention in the IMF's technical analysis. [The Managing Director did not accept the premise of political intervention, and Executive Directors acknowledged that the procedures in place had been strengthened substantially in recent years. While the recommendation was not endorsed as written, the Board and management supported the principle of an independent technical analysis that underpins both surveillance and program design.]

Management Implementation Plan

Ensure continuous improvements in the analytical underpinnings of both surveillance and program design, especially in the areas of economic forecasting, external sector assessments, and integrated surveillance, as part of the regular processes to continuously improve the technical analysis of the Fund.

49. Staff proposes to retire this action from the PMR as it is being firmly addressed through various comprehensive workstreams. The CSR will explore realigning surveillance priorities and what changes in modalities for engagement are needed to enhance the Fund's traction with members. The joint IMF-WB Debt Sustainability Framework for Low-Income Countries (LIC DSF) and the reviews of the Debt Sustainability Framework for Market Access Countries (MAC DSA) and the Debt Limits Policy, will strengthen the toolkit and policy guidance in this area. The External Balance Assessment (EBA) and EBA-lite toolkits have been revised to better reflect country circumstances. Work on the Integrated Policy Framework (IPF) is expected sharpen the assessment of an effective policy mix to meet countries' growth and stability objectives in the face of external shocks and increasing spillovers, while considering country-specific situations and characteristics, and the interaction between different policies. On Fund-supported programs, the Review of Conditionality (RoC) examined program performance since the Global Financial Crisis and developed recommendations for program design; a guidance note is in preparation.

5.2 Behind the Scenes with Data at the IMF (2017): CD in Fragile States and Vulnerable Countries



IEO Recommendation

Reconsider the role and mandate of the Statistics department.

Management Implementation Plan

Consistent with established Fund priorities, devote greater attention to CD in Fragile States (FCS) and vulnerable program countries, while also fostering greater integration with surveillance and reaping synergies between TA and training.

50. Staff proposes to retire this action, as it has been superseded by various workstreams. Most importantly, there is a more comprehensive and recent MIP on *The IMF and Fragile States* that includes three actions related to CD in FCS, with one specifically on

data-related issues.²⁸ Moreover, STA has leveraged the use of multi-partner vehicles, such as the Data for Decisions (D4D) Fund²⁹ and the Financial Sector Stability Fund (FSSF), which provide a flexible and well-targeted approach to expand CD provision. Both trust funds better align CD financing with member country needs and IMF surveillance priorities, while addressing data gaps in low and low-middle income countries, and Fragile and Conflict-Affected States (FCS). CD efforts in data dissemination are yielding substantive results—for instance, 27 low-income or fragile countries that subscribed to the enhanced General Data Dissemination System (e-GDDS) have begun publishing macroeconomic data essential for surveillance through a National Summary Data Page.

5.3 IMF Response to the Financial and Economic Crisis (2015): Embed Macro-Financial Analysis in Article IV Surveillance



IEO Recommendation

Update annually the Financial Sector Assessment Programs (FSAPs) for the world's five to seven largest systemic financial centers in conjunction with IMF bilateral surveillance. [Most Executive Directors saw limited merit in the IEO recommendation and instead looked forward to the broader proposal by management to mainstream macro-financial surveillance and report periodically to the Board.]

Management Implementation Plan

Introduce measures to fully embed macro-financial analysis in Article IV surveillance, including through balance sheet analysis (BSA) and promoting uptake of user-friendly tools.

51. Staff proposes to retire this action given an overlap with other efforts. The 2020 CSR and Financial Sector Assessment Program (FSAP) Reviews will seek to further embed macro-financial analysis in surveillance, while highlighting the need to maintain a relevant and modern toolkit. Furthermore, the 2019 MIP on the *IMF Financial Surveillance* includes a number of actions to ensure that the CSR and FSAP Reviews address specific IEO recommendations on strengthening financial and macro-financial analysis, as well as refocusing FSAP country selection and scope, allowing for monitoring of updated commitments by the PMR.³⁰

²⁸ These actions are: (i) the 2018 CD Strategy Review to include an assessment of initiatives to better integrate CD and surveillance, including in FCS (November 2018); (ii) a report to management on the case for establishing a dedicated multi-donor trust fund (MDTF) or a coordinated set of projects to target CD gaps (September 2019); and (iii) a staff paper for Board discussion with analysis of experience and lessons from building financial and statistical capacity in FCS (December 2019).

²⁹ The D4D was launched in mid-2018, with a workplan that supports urgent member needs based on vulnerabilities (e.g., on debt data to ensure that risks to fiscal sustainability from public sector debt can be addressed speedily).

³⁰ The actions include an updated guidance note on surveillance containing practical steps to implement the Board-approved CSR recommendations.

5.4 IMF Forecasts: Process, Quality, and Country Perspectives (2014): Forecast Errors



IEO Recommendation:

Enhance processes and incentives for learning from past forecast performance.

Management Implementation Plan

Policy consultation meetings for Article IV consultations and program reviews will discuss the underlying causes of significant forecast errors (not pertaining to data revisions) for key macroeconomic variables.

52. Staff recommends retiring this action as it has been superseded. In response to the MIP, major work has been completed to enhance learning from forecast errors. Toolkits have been revamped to embed an automatic analysis of the quality of the projections; these toolkits are widely used. For instance, the Debt Sustainability Frameworks for LICs (LIC DSF) and the debt sustainability analysis tool for advanced and emerging market countries (MAC DSA) include “realism tools” which provide an immediate view of the quality of the forecasts used in these exercises (and transparently published along with the DSAs); the ongoing update to the MAC DSA will expand on this further. These tools have substantially improved the quality of discussions on forecasts during Policy Consultation Meetings (PCMs).³¹ At the same time and as noted under action 2.1, the Fund is now broadening its forecasting through the use of risk scenarios and contingency-planning. Further guidance to staff will be provided through follow-up work to the RoC and CSR.

5.5 IMF Forecast: Process, Quality, and Country Perspectives (2014): Pilot Process for Medium-Term Forecasts




IEO Recommendation

Extend guidance to desk economists about how best to incorporate advances in forecasting methodologies for short- and medium-term forecasts.


Management Implementation Plan

RES will start a pilot process (to be broadened gradually for most major economies and country groups) with top-down guidance for medium-term forecasts in the spirit of the approach used for short-term forecasts.


³¹ Policy Consultation Meetings (PCMs) provide an opportunity for ADs and “review” departments (SPR and other relevant functional departments) to discuss a “Policy Note” that lays out issues for discussion for AD missions, including the macroeconomic projections of the team.

| 5.6 IMF Forecast: Process, Quality, and Country Perspectives (2014): A Multi-Country Macro-Econometric Forecasting Model |  |
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| <p>IEO Recommendation</p> | |
| <p>Extend guidance to desk economists about how best to incorporate advances in forecasting methodologies for short- and medium-term forecasts.</p> | |
| <p>Management Implementation Plan</p> | |
| <p>Develop a multi-country macro-econometric forecasting model to ensure medium-term consistency of forecasts.</p> | |



53. Staff proposes to retire these actions as they have been superseded by new priorities within the Fund’s budget constraint. As noted by the *Ninth PMR*, an attempt to extend the model from a successful pilot for some large economies to all G-20 countries would “require simulation capabilities beyond what is currently technically feasible or efficient.” As the development of a multi-country macro-forecasting model constitutes a more advanced stage of the pilot, the application of the model would be too complex and time consuming. Therefore, staff is of the view that further investment in these models would divert scarce resources from other Board-endorsed priorities.

| 5.7 The Role of the Fund as Trusted Advisor (2013): Cross-Country Examples |  |
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| <p>IEO Recommendation</p> | |
| <p>Enhance the value-added of Article IV consultations for country authorities.</p> | |
| <p>Management Implementation Plan</p> | |
| <p>Enhance the use of cross-country examples by functional department economists.</p> | |

54. Staff proposes to retire this action, as it has been superseded by other workstreams. As noted in the discussion under action 4.6, the 2020 CSR will discuss the need to better leverage cross-country experience to enhance the quality and persuasiveness of policy advice. The KMU also has identified cross-country knowledge sharing as a priority and, to this end, has set up a centralized repository and topic tagging. Work so far includes a platform for country missions and associated documents (such as CD and FSAP documents). In particular, this platform allows teams to access information on countries with similar economic characteristics. Functional departments have also supported this effort through a wealth of topical papers featuring cross-country analysis and comparisons. Such efforts are expected to continue, including by tapping into cognitive computing services that boost country teams’ ability to access insights from CD and cross-country policy experiences. Any such efforts will continue to be regularly reported to the Board under established mechanisms, including for KMU.

| 5.8 IMF Performance in the Run-up to the Financial and Economic Crisis: IMF Surveillance 2004–07 (2012): Traction |  |
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| IEO Recommendation | |
| Management should encourage staff to ask questions and challenge management's views and those of country authorities. Well-founded analysis should be supported by management and the Board even when the diagnosis might not be shared by country authorities. | |
| Management Implementation Plan | |
| Staff will report on the traction of past advice. | |

55. Staff proposes to retire this action as it is superseded by the 2020 CSR. With the action lacking a measure of success, PMRs found it difficult to gauge implementation, even if monitoring of traction in staff reports (SRs) improved significantly since the IEO evaluation was published, particularly in response to the 2011 TSR.³² The CSR will propose a more comprehensive concept of traction, including new measurements, centering on the Fund's ability to add value to the policy dialogue and influence policy debates evenhandedly within member countries—bilaterally between member countries and in multilateral forums. Follow-up on how to implement this new concept will be done in the context of the CSR.

| 5.9 IMF Performance in the Run-up to the Financial and Economic Crisis: IMF Surveillance 2004–07 (2012): Cross-Country Lessons from FSAPs |  |
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| IEO Recommendation | |
| Continue to strengthen the FSAPs and address the problems [...] which limited its effectiveness in the run-up to the crisis. | |
| Management Implementation Plan (Original target date: NA) | |
| Intensify efforts to draw cross-country lessons from FSAPs. | |
| 5.10 IMF Performance in the Run-up to the Financial and Economic Crisis: IMF Surveillance 2004–07 (2012): Training, Tools, Thematic Studies |  |
| IEO Recommendation | |
| Continue to strengthen the FSAPs and address the problems [...] which limited its effectiveness in the run-up to the crisis. | |
| Management Implementation Plan | |
| Coverage of financial issues in Article IVs will be strengthened by stepped-up training and dissemination of vetted tools and good practices, as well as cross-country thematic studies. | |

56. Staff recommends retiring these actions as they are superseded by various workstreams. Despite progress, PMRs could not close these actions (5.9–5.10) due to their continuous nature and lack of SMART features. Two arguments support retiring them from the

³² The 2012 Fund paper *One year after the 2011 Triennial Surveillance Review* (<https://www.imf.org/en/Publications/Policy-Papers/Issues/2016/12/31/One-Year-After-the-2011-Triennial-Surveillance-Review-Progress-Report-PP4722>) noted that about 30 percent of staff reports discussed traction, while the 2018 ISR observed an increase to 80 percent.

PMR. First, these actions belong to a 2011 IEO evaluation focusing largely on macro-financial surveillance, which has been superseded by the recent IEO evaluation on *IMF Financial Surveillance*; the corresponding MIP includes actions to strengthen financial and macro-financial analysis in surveillance (including through actions related to the CSR and FSAP Reviews). Second, efforts to step up the dissemination of cross-country lessons, including on FSAPs, are well entrenched and the CSR will look into enhancing discussions on cross-cutting themes (for more detail, see action 5.7).

CONCLUSION

57. This paper proposes a categorization to address off-track MIP actions. Based on the *Framework to Address Open Management Actions in Response to Board-Endorsed IEO Recommendations*, the categorization aims to strengthen traction of IEO advice by prioritizing those actions for which there are no direct or comprehensive oversight mechanisms. In particular, most actions proposed to be “retired” remain highly relevant for the Fund and, for this reason, principal workstreams have been established allowing for Board oversight; retaining these actions in the PMR would thus be redundant. As actions in more recent MIPs have been formulated following the SMART principle, the triage is expected to be a one-off exercise.

58. The triage proposes to retire from the PMR about two-thirds of the off-track actions with the reminder to be reformulated. The proposed decision would categorize all PMR actions in the five categories of the Framework, automatically retiring the ten actions under Category 5. It also proposes to retire all actions in Category 4. The eight actions in Categories 2 and 3 would be reformulated by July 2020 through new MIPs.

Proposed Decision

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

(i) In application of *Decision 16490-(19/18) on the Framework to Address Open Management Actions in Response to Board-Endorsed IEO Recommendations* (hereinafter, ***Triage Framework***), the Board endorsed the proposed classification of the outstanding actions, as proposed in *Categorization of open actions in Management Implementation Plans* (SM/19/282) under Categories 1–5 envisaged under the *Triage Framework*.

(ii) Accordingly:

- Thirty-eight of the outstanding actions have been assessed as “on-track” in *Tenth Periodic Monitoring Report (PMR) on the Status of Management Implementation Plans (MIPs) in Response to Board-Endorsed Independent Evaluation Office (IEO) Recommendations* (SM/19/282) and falling under Category 1 envisaged by the *Triage framework*. These actions are further listed in the Annex 2 of SM/19/282 (Categorization Paper).
- Eight of the outstanding actions have been assessed as being “off-track” and falling under Categories 2–3 of the *Triage Framework*. These actions are identified in Sections B and C of SM/19/282 (Categorization Paper) and will be reformulated, in line with the *Triage Framework*. The proposed revisions to these actions will be implemented through one or more Management Actions Plans, as needed. The MIP(s), prepared in line with the Decision No. 15877- (15/95), will be presented to the Board’s Evaluation Committee no later than six months from the date of approval of this decision.
- Six of the outstanding actions have been assessed as being “off-track” and falling under Category 4 the *Triage Framework*. These actions are identified in Section D of SM/19/282 (Categorization Paper) and originated from the MIPs endorsed by the Board in 2012 and 2013. The actions have met the five-year PMR reporting requirement and have been substituted by other implementation workstreams and monitoring mechanisms. Such actions will be retired from PMR monitoring going forward.

- Ten of the outstanding actions have been assessed as being “off-track” and falling under Category 5 of the *Triage Framework*. These actions are identified in Section E of SM/19/282 (Categorization Paper) and assessed to be superseded by new workstreams. Further monitoring of such actions through the PMR is considered redundant and the actions will be retired.

Annex I. A Framework to Address Open Management Actions in Response to Board-Endorsed IEO Recommendations

According to the Framework to Address Open Management Actions in Response to Board-endorsed IEO Recommendations (EBAP/19/24), together with the Tenth PMR, SPR will prepare a classification of all actions that the OIA has not determined to be implemented into Categories 1 through 5 below, in consultation with the OIA and accountable departments, and with management approval. The classification will be presented to the Board for endorsement along with the Tenth PMR.

Category 1. Actions that are open with no obvious challenges; routine follow-up in the PMR. These actions are clearly defined, measurable and monitorable, progress is being made, and are expected to be implemented in reasonable time.

Category 2. Actions for which desired outcomes are not being achieved despite implementation guidelines being in place; revisions are needed to embed greater incentives or stronger enforcement. These are actions for which desired outcomes are not being achieved, despite earlier efforts to implement them through management's guidance. Management will propose revisions that seek to achieve the same goal as the original action, while enhancing monitorability, embedding compliance incentives, and/or strengthening accountability mechanisms.




Category 3. Actions that are insufficiently specific and have no clear measures of success; revisions are needed to make them SMART. Management will propose revisions to the actions to make them more specific, measurable, attainable, relevant, and time-bound.

Category 4. Actions that involve long-term technical or culture change and are not suitable for a binary open-closed classification; better addressed through other mechanisms. The classification will identify actions that are designed to address ingrained technical or cultural issues, for which a binary open-closed measure of progress is not meaningful. Thus, actions in this category would be followed up in five reporting cycles of the PMR, following their original approval, to review progress. After this period, management will propose (with an explanation of the progress to date) that the action should be retired from the PMR monitoring process, unless a longer monitoring period is required—in which case the period of PMR monitoring would be extended. If needed, at the time an action is proposed to be retired, management, jointly with the accountable departments, would identify other mechanisms of the Board where future updates could be available (e.g., a Board policy or administrative review looking into the broad topic of concern).




Category 5. Actions for which full implementation is no longer seen as valuable, have duplicates in other MIPs, or have become redundant; retire from PMR. Management will propose that such actions should be retired from the PMR because they have encountered significant challenges or other factors that make full implementation unlikely (with no obvious

remedy) or have become redundant because they have been superseded by subsequent events, priorities, or MIPs.




Annex II. Actions in Category 1: On-Track

| IEO Report | MIP | Accountable Departments | Board endorsed MIP | Action due | Closed (10 th PMR) |
|-----------------------------------|--|-------------------------|--------------------|------------------|---|
| The IMF and Fragile States | 1.1 Issue a management statement on the importance of the Fund's work on countries in fragile and conflict situation for the approval of the Board and consideration by the IMFC. | SPR, SEC | Oct. 2018 | Oct. 2018 |  |
| | 1.2 Establish a high-level interdepartmental FCS committee that will report twice a year in a formal meeting with management to seek management guidance to the action plan. | SPR, other Departments | | Oct. 2018 | |
| | 1.3 Staff will provide an informal briefing to the Board on implementing this MIP at end-2019. | SPR, other Departments | | End-2019 |  |
| | 1.4 Staff will prepare a Board paper on Review of FCS Engagement by end 2020. | SPR, other Departments | | End-2020 | |
| | 1.5 Area department FCS country teams to prepare as part of staff reports for Article IV consultations and new program requests a succinct country engagement strategy that discuss country fragility, surveillance, and CD priorities, and, if applicable, the complementary role for Fund financial support. | SPR, ADs | | Starting Q1 2019 | |
| | 1.6 A staff paper on adapting the lending toolkit to support FCS (following options presented at the Review of Fund Facilities for LICs, July 2018) will consider formal proposals. | SPR, LEG, FIN | | March 2019 |  |
| | 1.7 Report [to the Board] efforts to mobilize broad creditor support for FCS with external arrears to official creditors, including arrears to the Fund, in | FIN, SPR | | March 2019 | |


CATEGORIZATION OF OPEN ACTIONS IN MANAGEMENT IMPLEMENTATION PLANS

| IEO Report | MIP | Accountable Departments | Board endorsed MIP | Action due | Closed (10 ^h PMR) |
|--------------------------------------|--|-------------------------|--------------------|----------------------------|---|
| | the context of the upcoming reviews of overdue obligations for Sudan and Somalia. | | | | |
| | 1.8 The forthcoming CD Strategy Review will include an assessment of initiatives to better integrate CD and surveillance, including in FCS. | ICD | | Nov. 2018, Sept./Dec. 2019 |  |
| | 1.9 Staff to report to management on the case for a dedicated Multi-Donor Trust Fund (MDTF) or a coordinated set of bilateral projects for FCS to target CD gaps. | ICD, other Departments | | Sept. 2019 | |
| | 1.10 Prepare a staff paper for Board discussion with analysis of experience and lessons from building financial and statistical capacity in FCS. | MCM, STA | | Dec. 2019 | |
| | 1.11 The HR Strategy Review will look into strategic workforce and career planning including recruitment, and will consider actions to ensure that the Fund has appropriate staff expertise and experience to work effectively in fragile states, including the introduction of a "career playbook" to incentivize staff to work on FCS. | HRD | | End-2020 | |
| | 1.12 Report to management on FCS staffing gaps, notably for staff assigned from functional departments in program and near-program countries. | FAD, SPR, OBP | | Oct. 2018 |  |
| The IMF and Social Protection | 1.13 Staff will prepare a Board paper on the strategic framework on social protection issues. In addition to delineating the scope, objectives, and boundaries of Fund engagement in social protection, the paper should | FAD, SPR, COM | Jan. 2018 | Board date April 2019 |  |


CATEGORIZATION OF OPEN ACTIONS IN MANAGEMENT IMPLEMENTATION PLANS

| IEO Report | MIP | Accountable Departments | Board endorsed MIP | Action due | Closed (10 ^h PMR) |
|------------|---|-------------------------|--------------------|--------------------|---|
| | provide guidance for the implementation of the other four IEO evaluation recommendations. (In this PMR, to avoid repetition, the preparation of the Board paper is included only under the first IEO recommendation). | | | | |
| | 1.14 Staff will issue a follow-up guidance note to support the strategic framework for social protection. This note will address aspects of three of the IEO recommendations. (In this PMR, to avoid repetition, the preparation of the guidance note is included only under the first IEO recommendation.) | FAD, SPR | | End-2020 | |
| | 1.15 An advisory group will be formed after issuance of the guidance note to provide support to country teams in operationalizing work on social protection. | FAD | | Not indicated | |
| | 1.16 Staff will receive training if needed. | FAD, ICD | | Not indicated | |
| | 1.17 Staff will issue a guidance note on strengthening social safeguards measures in low-income country programs. | SPR | | First half of 2018 |  |
| | 1.18 The 2018 Review of Conditionality will assess effectiveness of Fund conditionality on social protection. | SPR | | Board Nov. 2018 |  |
| | 1.19 More staff resources will be allocated to enhance external communications in this area. Appropriate communications products will be developed with departments | COM | | Not indicated | |
| | 1.20 IMF senior-level staff will attend SPIAC-B meetings when | SPR, FAD | | Not indicated |  |




CATEGORIZATION OF OPEN ACTIONS IN MANAGEMENT IMPLEMENTATION PLANS

| IEO Report | MIP | Accountable Departments | Board endorsed MIP | Action due | Closed (10 th PMR) |
|---|--|-------------------------|--------------------|------------|---|
| | the issue under discussion is relevant to Fund's work. | | | | |
| Behind the Scenes with Data at the IMF | 1.21 The Tenth Review of the IMF's Data Standards Initiatives will seek to further align data provision by member countries—to the extent feasible—with the broader initiative to promote publication of data required for surveillance by the Fund. | STA, SPR | Mar. 2017 | FY2019 | |
| | 1.22 The Tenth Review of the IMF's Data Standards Initiatives will seek to merge the frameworks of the Special Data Dissemination Standard (SDDS), SDDS Plus, and the enhanced General Data Dissemination System (e-GDDS), including new technologies for data provision, such as open data, to improve country provision of relevant, timely and quality data to Fund economists. | STA, SPR | | FY2020 | |
| | 1.23 The review of Standards and Codes Initiative will aim to strengthen its integration with Fund surveillance and capacity development activities. In this regard, the new Data ROSC will help guide future capacity development and methodological work with member countries to facilitate data provisioning to the Fund. | STA, SPR | | FY2018 | |
| | 1.24 Revisit the role and mandate of STA to ensure that it is in line with the Fund core operations. The decision on whether to move the new data management structure into STA will be taken in the context of the long-term strategy. | STA | | Sept. 2017 |  |



CATEGORIZATION OF OPEN ACTIONS IN MANAGEMENT IMPLEMENTATION PLANS

| IEO Report | MIP | Accountable Departments | Board endorsed MIP | Action due | Closed (10 ^h PMR) |
|------------|---|-------------------------|--------------------|---------------|---|
| | 1.25 Review data publications, databases, and data sharing within the membership and among international agencies. | STA | | N/A |  |
| | 1.26 Unify area department data management guidelines. | STA | | Not indicated | |
| | 1.27 The next Review of Data Provision to the Fund for Surveillance Purposes (DPF) will also propose how to incorporate results of the new assessments of data adequacy for surveillance into a revised Statistical Issues appendix (SIA), and review the requirement to discuss the SIA in the main body of the Article IV staff report. | STA, SPR | | FY2019 | |
| | 1.28 Building on the implementation of the previous recommendation, a plan will be developed to clarify the distinction between “official statistics” and data used by area and functional departments in surveillance activities. | STA, ITD | | N/A | |
| | 1.29 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. | STA | | N/A | |
| | 1.30 Comprehensive Surveillance Reviews (CSR) and their interim reports will continue to guide priorities regarding the Fund’s evolving data and statistical needs for bilateral and multilateral surveillance activities. These priorities will be operationalized in Reviews of Data Provision to the Fund for Surveillance Purposes (DPF). | STA, SPR | | Dec. 2017 | |

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| IEO Report | MIP | Accountable Departments | Board endorsed MIP | Action due | Closed (10 ^h PMR) |
|--|---|-------------------------|--------------------|---------------------|---|
| | 1.31 The ongoing efforts to align capacity development (CD) activities with Fund and membership needs will continue. CD will increasingly be geared toward closing data gaps hampering surveillance, ratcheting up data quality and broadening data dissemination to help detect economic vulnerabilities and risks, and improve economic decision-making. | STA, ICD | | N/A | |
| Self-evaluation at the IMF | 1.32 Develop a plan to enhance knowledge management. Expected actions include: (i) produce concrete plans to make available high-quality, web-based information on critical topics for Fund staff; (ii) enhance internal information classification and retrieval tools; (iii) provide recommendations on the respective responsibilities of area, functional, and other departments, as well as each staff member, in strengthening KM; and (iv) propose a permanent KM structure. | KMU | June 2016 | N/A |  |
| | 1.33 Develop a common evaluation framework, including self-evaluation, for IMFCD | ICD | | N/A | |
| IMF Forecasts: Process, Quality, and Country Perspectives | 1.34 Commissioned studies will be undertaken on a regular schedule, every 5~8 years, starting 2015. | RES | Oct. 2015 | End-2015 | |
| The Role of the Fund as Trust Advisor | 1.35 Emphasize and monitor the role of OED in liaison process through an annual survey. | N/A | May 2013 | Begin in April 2014 |  |
| | 1.36 Mission chiefs will be tasked to better explain the rationale for Fund policy advice | SPR, ADs | | Beginning 2013 |  |

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| IEO Report | MIP | Accountable Departments | Board endorsed MIP | Action due | Closed (10 ^h PMR) |
|---|---|---------------------------|--------------------|------------|---|
| Research at the IMF-Relevance and Utilization | 1.37 A statement of workplace values to be published should emphasize, among other things, that staff should contribute their ideas to the work program of departments, even if these are not in line with the Fund's "groupthink." | COM, HRD, All Departments | Nov. 2012 | N/A |  |
| IMF Performance in the Run-up to the Financial and Economic Crisis: IMF Surveillance | 1.38 Staff will exchange views with the authorities on key issues for discussion prior to Article IV missions, but without compromising the IMF's capacity—obligation—to raise relevant, and at times difficult, issues. | SPR, ADs | Feb. 2012 | N/A |  |



February 7, 2020

CATEGORIZATION OF OPEN ACTIONS IN MANAGEMENT IMPLEMENTATION PLANS—SUPPLEMENT AND REVISED PROPOSED DECISION

Approved By
Martin Mühleisen

Prepared by the Strategy, Policy and Review Department in consultation with other departments by a team led by Maria Gonzalez-Miranda and consisting of Pilar Garcia-Martinez and Yeu Jin Yung, under the overall guidance of Kristina Kostial

1. Following the circulation to members of the Executive Board of *Categorization of Open Actions in Management Implementation Plans (SM/19/282, December 20, 2019, "Categorization Paper)*, staff and Executive Directors have had further consultations related to action 4.3 on regional and gender diversity (see below). Based on these consultations, this supplement proposes a revision to the proposed decision.

4.3 The Role of the Fund as a Trusted Advisor (2013): Regional and Gender Diversity



IEO Recommendation

Strengthen the continuity of the relationship between the Fund and member countries.

Management Implementation Plan

Implement measures to raise the share of nationals from underrepresented regions (URR) among senior staff and set targets for representation of women at senior levels.

2. In light of the discussions with concerned Directors, Management now proposes to retain this action under PMR monitoring for an additional period of five PMR reporting cycles. Extending the monitoring of this action, in line with the *Framework to Address Open Management Actions in Response to Board-endorsed IEO Recommendations* (Decision 16490-(19/18), March 15, 2019) will allow more time to build on efforts to strengthen diversity at the Fund. Further progress will be monitored in the PMR based on achievements by dedicated workstreams in this area, including the Diversity and Inclusion Reports to the Board.

Revised Proposed Decision

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

(i) In application of *Decision 16490-(19/18) on the Framework to Address Open Management Actions in Response to Board-Endorsed IEO Recommendations* (hereinafter, **Triage Framework**), the Board endorsed the proposed classification of the outstanding actions, as proposed in *Categorization of open actions in Management Implementation Plans* (SM/19/282) under Categories 1–5 envisaged under the *Triage Framework*.

(ii) Accordingly:

- Thirty-eight of the outstanding actions have been assessed as “on-track” in *Tenth Periodic Monitoring Report (PMR) on the Status of Management Implementation Plans (MIPs) in Response to Board-Endorsed Independent Evaluation Office (IEO) Recommendations* (SM/19/282) and falling under Category 1 envisaged by the *Triage framework*. These actions are further listed in the Annex 2 of SM/19/282 (Categorization Paper).
- Eight of the outstanding actions have been assessed as being “off-track” and falling under Categories 2–3 of the *Triage Framework*. These actions are identified in Sections B and C of SM/19/282 (Categorization Paper) and will be reformulated, in line with the *Triage Framework*. The proposed revisions to these actions will be implemented through one or more Management Actions Plans, as needed. The MIP(s), prepared in line with the Decision No. 15877- (15/95), will be presented to the Board’s Evaluation Committee no later than six months from the date of approval of this decision.

- Six of the outstanding actions have been assessed as being “off-track” and falling under Category 4 the *Triage Framework*. These actions are identified in Section D of SM/19/282 (Categorization Paper) and originated from the MIPs endorsed by the Board in 2012 and 2013. Five out of six actions have met the five-year PMR reporting requirement and have been substituted by other implementation workstreams and monitoring mechanisms. Such actions will be retired from PMR monitoring going forward. For one action in Category 4 (action 4.3, on regional and gender diversity) annual monitoring through the PMR will be extended for five additional PMR cycles, to help provide additional progress on regional and gender diversity objectives.
- Ten of the outstanding actions have been assessed as being “off-track” and falling under Category 5 of the Triage Framework. These actions are identified in Section E of SM/19/282 (Categorization Paper) and assessed to be superseded by new workstreams. Further monitoring of such actions through the PMR is considered redundant and the actions will be retired.