

NOTES

- 1 The IMF's financial year (FY) begins on May 1 and ends the following April 30.
- 2 The *2012 Spillover Report* is available on the IMF's website (www.imf.org/external/np/pp/eng/2012/070912.pdf). Informal sessions are informal meetings of Executive Directors in which no decisions are taken and for which no Summing Up is issued.
- 3 The statement is available on the IMF's website (www.imf.org/external/np/pp/eng/2011/102711.pdf).
- 4 The report is available on the IMF's website (www.imf.org/external/np/pp/eng/2012/070212.pdf).
- 5 With the adoption of the Integrated Surveillance Decision (see next section), Article IV consultations have become a vehicle for both bilateral and multilateral surveillance.
- 6 See "2011 Triennial Surveillance Review" in Chapter 3 of the IMF's *Annual Report 2012: Working Together to Support Global Recovery* (www.imf.org/external/pubs/ft/ar/2012/eng/).
- 7 See Public Information Notice (PIN) No. 12/89, "IMF Executive Board Adopts New Decision on Bilateral and Multilateral Surveillance" (www.imf.org/external/np/sec/pn/2012/pn1289.htm), as well as Press Release (PR) No. 12/262, "Statement by IMF Managing Director Christine Lagarde on Strengthening IMF Surveillance" (www.imf.org/external/np/sec/pr/2012/pr12262.htm).
- 8 See PIN No. 12/139, "IMF Executive Board Reviews Progress Implementing the Priorities of the 2011 Triennial Surveillance Review" (www.imf.org/external/np/sec/pn/2012/pn12139.htm).
- 9 See PIN No. 12/125, "IMF Executive Board Reviews Progress in Members' Provision of Data to the Fund for Surveillance Purposes" (www.imf.org/external/np/sec/pn/2012/pn12125.htm).
- 10 See PIN No. 12/111, "IMF Sets Out a Strategy for Financial Sector Surveillance" (www.imf.org/external/np/sec/pn/2012/pn12111.htm), as well as PR No. 12/356, "Statement by IMF First Deputy Managing Director David Lipton on the IMF's Financial Surveillance Strategy" (www.imf.org/external/np/sec/pr/2012/pr12356.htm).
- 11 The guidance note is available on the IMF's website (www.imf.org/external/np/pp/eng/2012/101012.pdf).
- 12 See "IEO Work Program" in Chapter 5 of the IMF's *Annual Report 2011: Pursuing Equitable and Balanced Growth* (www.imf.org/external/pubs/ft/ar/2011/eng/).
- 13 The paper is available on the IMF's website (www.imf.org/external/np/pp/eng/2012/080712.pdf).
- 14 The paper is available on the IMF's website (www.imf.org/external/np/pp/eng/2012/082412.pdf).
- 15 The paper is available on the IMF's website (www.imf.org/external/np/pp/eng/2012/081512.pdf).
- 16 The paper is available on the IMF's website (www.imf.org/external/np/pp/eng/2013/012813.pdf); see also PR No. 13/93, "IMF Calls for Global Reform of Energy Subsidies: Sees Major Gains for Economic Growth and the Environment" (www.imf.org/external/np/sec/pr/2013/pr1393.htm).
- 17 See PIN No. 12/137, "IMF Executive Board Discusses the Liberalization and Management of Capital Flows—An Institutional View" (www.imf.org/external/np/sec/pn/2012/pn12137.htm).
- 18 These policy papers and discussions addressed the role of the IMF (November 2010), managing capital inflows (April 2011) and outflows (April 2012), multilateral aspects (November 2011), and capital flow liberalization (April 2012). See "Capital Flows" in Chapter 3 of the IMF's *Annual Report 2011: Pursuing Equitable and Balanced Growth* (www.imf.org/external/pubs/ft/ar/2011/eng/) and in Chapter 3 of its *Annual Report 2012: Working Together to Support Global Recovery* (www.imf.org/external/pubs/ft/ar/2012/eng/).
- 19 The integrated approach outlines a systematic process and pace of liberalization that is consistent with each country's institutional and financial development. It suggests the removal of capital flow management measures in a manner that is properly timed and sequenced, taking into account other policies and conditions, notably macroeconomic and prudential policies.
- 20 The guidance note is available on the IMF's website (www.imf.org/external/np/pp/eng/2013/042513.pdf).
- 21 The policy paper is available on the IMF's website (www.imf.org/external/np/pp/eng/2013/012913.pdf).
- 22 See "Modifications to Concessional Financing Facilities" in Chapter 4 of the IMF's *Annual Report 2010: Supporting a Balanced Global Recovery* (www.imf.org/external/pubs/ft/ar/2010/eng/).

- 23 See PIN No. 12/108, “The Review of Facilities for Low-Income Countries” (www.imf.org/external/np/sec/pn/2012/pn12108.htm).
- 24 The current package for financing the IMF’s concessional lending, which was approved by the Board in 2009 in the wake of increased needs arising from the global crisis, is set to expire in 2014. The Board subsequently decided to use resources linked to the remaining windfall profits from gold sales as part of a strategy to make the PRGT sustainable; see Chapter 4.
- 25 As member quotas will double under the quota increase proposed as part of the Fourteenth Review, maintaining access levels unchanged would then halve a member’s level of access, when expressed as a percentage of its quota.
- 26 See PIN No. 13/45, “IMF Executive Board Reviews Facilities for Low-Income Countries and Eligibility for Using Concessional Financing” (www.imf.org/external/np/sec/pn/2013/pn1345.htm).
- 27 In addition to the IMF’s concessional financing instruments (see Table 4.1), the IMF also offers a Policy Support Instrument to countries that have established broadly sustainable macroeconomic positions and do not generally require IMF financing. The Policy Support Instrument provides more frequent IMF assessments of a member’s economic and financial policies than are available through surveillance. This support from the IMF delivers clear signals to donors, creditors, and the general public on the strength of a country’s policies.
- 28 That policy paper, “Review of Facilities for Low-Income Countries—Proposals for Implementation,” is available on the IMF’s website (www.imf.org/external/np/pp/eng/2013/031813.pdf).
- 29 These are arrangements under which a period of eighteen months has lapsed since the date of the last completed program review.
- 30 These provisions enable some of these very small states (those with populations of less than 200,000) to become eligible for support under the PRGT.
- 31 See PIN No. 12/128, “IMF Executive Board Discusses Global Risks, Vulnerabilities, and Policy Challenges Facing Low-Income Countries” (www.imf.org/external/np/sec/pn/2012/pn12128.htm).
- 32 The policy paper is available on the IMF’s website (www.imf.org/external/np/pp/eng/2012/041612.pdf).
- 33 For more information on the HIPC Initiative, see “Factsheet: Debt Relief under the Heavily Indebted Poor Countries (HIPC) Initiative” (www.imf.org/external/np/exr/facts/hipc.htm).
- 34 The resources of the Poverty Reduction and Growth–Heavily Indebted Poor Countries Trust, established to provide debt relief under the HIPC Initiative and to subsidize PRGT lending, consist of grants and deposits pledged from 93 member countries and contributions from the IMF itself.
- 35 The IMF has also provided SDR 116 million (US\$172 million) in debt relief to Liberia beyond that provided through the HIPC Initiative, as well as SDR 178 million (US\$268 million) in debt relief to Haiti through the Post-Catastrophe Debt Relief Trust.
- 36 See PIN No. 13/39, “IMF Executive Board Concludes Macroeconomic Issues in Small States and Implications for Fund Engagement” (www.imf.org/external/np/sec/pn/2013/pn1339.htm).
- 37 See PIN No. 12/109, “IMF Executive Board Concludes Discussion of 2011 Review of Conditionality” (www.imf.org/external/np/sec/pn/2012/pn12109.htm).
- 38 This interdepartmental working group was convened in 2011 to define the IMF’s goals in the area of jobs and inclusive growth, identify gaps, and formulate a plan to fill them.
- 39 The Managing Director’s October 2012 *Global Policy Agenda* is available on the IMF’s website (www.imf.org/external/np/pp/eng/2012/101312.pdf).
- 40 See PR No. 12/391, “Communiqué of the Twenty-Sixth Meeting of the International Monetary and Financial Committee” (www.imf.org/external/np/sec/pr/2012/pr12391.htm).
- 41 See PR No. 13/129, “Communiqué of the Twenty-Seventh Meeting of the International Monetary and Financial Committee” (www.imf.org/external/np/sec/pr/2013/pr13129.htm). The Managing Director’s April 2013 *Global Policy Agenda* is available on the IMF’s website (www.imf.org/external/np/pp/eng/2013/042013.pdf).
- 42 The policy paper is available on the IMF’s website (www.imf.org/external/np/pp/eng/2013/031413.pdf).
- 43 The policy paper is available on the IMF’s website (www.imf.org/external/np/pp/eng/2012/061512.pdf).
- 44 See PIN No. 13/43, “IMF Executive Board Reviews the Policy on Debt Limits in Fund-Supported Programs” (www.imf.org/external/np/sec/pn/2013/pn1343.htm).
- 45 See “Modernizing the Framework for Fiscal Policy and Public Debt Sustainability Analysis” in Chapter 3 of the IMF’s *Annual Report 2012: Working Together to Support Global Recovery* (www.imf.org/external/pubs/ft/ar/2012/eng/). For the purpose of the guidance note, market access countries are defined as those not eligible for support from the PRGT (see next section). This includes all advanced and most emerging market economies.

- 46** The guidance note is available on the IMF's website (www.imf.org/external/np/pp/eng/2013/050913.pdf).
- 47** The policy paper that the Board discussed is available on the IMF's website (www.imf.org/external/np/pp/eng/2012/082712.pdf). Resolution refers to the activities undertaken when a financial institution fails—that is, when it is no longer viable and there is no reasonable prospect of its becoming so.
- 48** See PR No. 13/138, “IMF Publishes Revised Guidelines for Foreign Exchange Reserve Management” (www.imf.org/external/np/sec/pr/2013/pr13138.htm).
- 49** The IMF uses the same per capita income threshold as is used by the World Bank Group to determine eligibility for International Development Association resources, which is revised annually.
- 50** See PR No. 12/298, “IMF Executive Board Deems South Sudan Eligible for Concessional Lending” (www.imf.org/external/np/sec/pr/2012/pr12298.htm).
- 51** Specifically, any modifications to access, financing terms, blending, eligibility, and other relevant policies would be expected to be designed in a way that average demand in normal periods could be covered through the resources available under the first pillar, and that periods of high financing needs, for example, as a result of significant shocks, could be covered through the contingent mechanisms.
- 52** See PIN No. 12/118, “IMF Executive Board Approves the Distribution of Remaining Windfall Gold Sales Profits as Part of a Strategy to Make the Poverty Reduction and Growth Trust Sustainable over the Longer Term” (www.imf.org/external/np/sec/pn/2012/pn12118.htm); see also PR No. 12/368, “IMF Executive Board Approves Distribution of US\$2.7 Billion in Remaining Windfall Gold Sales Profits as Part of a Strategy to Make Low-Income Lending Sustainable” (www.imf.org/external/np/sec/pr/2012/pr12368.htm).
- 53** See PR No. 12/505, “IMF Executive Board Approves Extension of Temporary Interest Waiver for Low-Income Countries” (www.imf.org/external/np/sec/pr/2012/pr12505.htm).
- 54** This is a gross amount, not netted for canceled arrangements.
- 55** Disbursements under financing arrangements from the GRA are termed “purchases,” and repayments are referred to as “repurchases.”
- 56** See PIN No. 13/33, “IMF Membership in the Financial Stability Board” (www.imf.org/external/np/sec/pn/2013/pn1333.htm).
- 57** See PR No. 12/422, “IMF to Open Regional Training Center for Sub-Saharan Africa in Mauritius” (www.imf.org/external/np/sec/pr/2012/pr12422.htm); PR No. 12/507, “IMF Managing Director Christine Lagarde Exchanges Financing Documents with Mauritius for New Africa Training Institute” (www.imf.org/external/np/sec/pr/2012/pr12507.htm); and PR No. 13/133, “IMF and Mauritius Sign Memorandum of Understanding to Create Africa Training Institute” (www.imf.org/external/np/sec/pr/2013/pr13133.htm).
- 58** See PR No. 13/134, “Ghana and IMF Sign Memorandum of Understanding to Create New Africa Regional Technical Assistance Center (AFRITAC) in Accra” (www.imf.org/external/np/sec/pr/2013/pr13134.htm).
- 59** See PR No. 12/242, “Joint Vienna Institute Celebrates 20th Anniversary with High-Level Conference” (www.imf.org/external/np/sec/pr/2012/pr12242.htm), as well as “Celebration of the 20th Anniversary of the Joint Vienna Institute” (www.imf.org/external/np/seminars/eng/2012/jvi/).
- 60** Technical assistance data include delivery to nonmembers, such as West Bank and Gaza, with the Executive Board's approval.
- 61** These figures are for total IMF training, which includes training delivered both through the Institute for Capacity Development program and outside of it.
- 62** For more information on the SDDS and GDDS, see “Factsheet: IMF Standards for Data Dissemination” (www.imf.org/external/np/exr/facts/data.htm).
- 63** See PR No. 12/283, “The Islamic Republic of Iran Begins Participation in the IMF's General Data Dissemination System” (www.imf.org/external/np/sec/pr/2012/pr12283.htm); PR No. 12/362, “Samoa Begins Participation in the IMF's General Data Dissemination System” (www.imf.org/external/np/sec/pr/2012/pr12362.htm); PR No. 12/406, “The Democratic Republic of Timor-Leste Begins Participation in the IMF's General Data Dissemination System” (www.imf.org/external/np/sec/pr/2012/pr12406.htm); PR No. 13/46, “The Union of the Comoros Joins the IMF's General Data Dissemination System” (www.imf.org/external/np/sec/pr/2013/pr1346); PR No. 13/104, “Tuvalu Joins the IMF's General Data Dissemination System” (www.imf.org/external/np/sec/pr/2013/pr13104); and PR No. 13/122, “Bosnia and Herzegovina Joins the IMF's General Data Dissemination System” (www.imf.org/external/np/sec/pr/2013/pr13122).

- 64 See PR No. 12/264, “IMF Unveils Japanese-Funded Project to Help Produce Internationally Comparable National Accounts and Price Statistics in South-Eastern Europe” (www.imf.org/external/np/sec/pr/2012/pr12264.htm); PR No. 12/394, “IMF Launches Japan-Funded Project to Improve External Sector Statistics in Asia and Pacific Countries” (www.imf.org/external/np/sec/pr/2012/pr12394.htm); and PR No. 12/440, “IMF Launches Japanese-Funded Project to Improve External Sector Statistics in the Pacific” (www.imf.org/external/np/sec/pr/2012/pr12440.htm).
- 65 See PR No. 12/185, “IMF Convenes Advisory Committee Meeting on Modernizing Government Finance Statistics” (www.imf.org/external/np/sec/pr/2012/pr12185.htm).
- 66 See PR No. 12/459, “BIS, ECB and IMF Publish Third Part of *Handbook on Securities Statistics*” (www.imf.org/external/np/sec/pr/2012/pr12459.htm).
- 67 See PR No. 12/284, “IMF Releases Balance of Payments and International Investment Position Statistics Based on the Latest International Standard” (www.imf.org/external/np/sec/pr/2012/pr12284.htm).
- 68 See PR No. 12/219, “IMF Releases Expanded Coordinated Direct Investment Survey” (www.imf.org/external/np/sec/pr/2012/pr12219.htm), and PR No. 12/473, “IMF Releases 2011 Coordinated Direct Investment Survey Results” (www.imf.org/external/np/sec/pr/2012/pr12473.htm).
- 69 Direct investment is a category of cross-border investment in which a resident in one economy has control or a significant degree of influence on the management of an enterprise resident in another economy.
- 70 See PR No. 12/320, “IMF Releases 2012 Financial Access Survey Data” (www.imf.org/external/np/sec/pr/2012/pr12320.htm).
- 71 Data from these surveys are available on the IMF’s website (at <http://cds.imf.org>, <http://cpis.imf.org>, and <http://fas.imf.org>, respectively) and via the IMF’s eLibrary (www.elibrary.imf.org).
- 72 See PR No. 12/438, “IMF Releases Results of 2011 Coordinated Portfolio Investment Survey” (www.imf.org/external/np/sec/pr/2012/pr12438.htm).
- 73 See PR No. 13/135, “International Monetary Fund and Arab Monetary Fund Welcome the Launching of ArabStar” (www.imf.org/external/np/sec/pr/2013/pr13135.htm).
- 74 See www.imf.org/external/np/sec/pr/2011/pdfs/quota_tbl.pdf.
- 75 See PR Nos. 12/221, 12/309, 12/499, and 13/127, “IMF Executive Board Reviews Progress toward Implementation of the 2010 Quota and Governance Reform” (www.imf.org/external/np/sec/pr/2012/pr12221.htm, www.imf.org/external/np/sec/pr/2012/pr12309.htm, www.imf.org/external/np/sec/pr/2012/pr12499.htm, and www.imf.org/external/np/sec/pr/2013/pr13127.htm).
- 76 See Box 5.1, “The Role of Quotas and Basic Votes,” in the IMF’s *Annual Report 2008: Making the Global Economy Work for All* (www.imf.org/external/pubs/ft/ar/2008/eng/), for additional information.
- 77 See PR No. 12/409, “New IMF Executive Board Begins Two-Year Term” (www.imf.org/external/np/sec/pr/2012/pr12409.htm).
- 78 The current additive quota formula consists of four variables. GDP has the largest weight (50 percent), consisting of a blend of GDP converted at market exchange rates (30 percent) and purchasing-power-parity-based GDP (20 percent). Openness, which measures the sum of current payments and receipts (30 percent); variability of current receipts and net capital flows (15 percent); and official foreign exchange reserves (5 percent) are the remaining variables. A compression factor of 0.95 is applied to the weighted sum of the four variables in the quota formula and reduces the dispersion in calculated quota shares across members. This has the effect of reducing the share calculated under the formula for the largest members, and raising those for all other countries.
- 79 See “Review of the Quota Formula” in Chapter 5 of the IMF’s *Annual Report 2012: Working Together to Support Global Recovery* (www.imf.org/external/pubs/ft/ar/2012/eng/).
- 80 See PIN Nos. 12/94, 12/120, and 12/145, “IMF Executive Board Discusses Quota Formula Review” (www.imf.org/external/np/sec/pn/2012/pn1294.htm, www.imf.org/external/np/sec/pn/2012/pn12120.htm, and www.imf.org/external/np/sec/pn/2012/pn12145.htm, respectively), as well as PR No. 13/30, “IMF Executive Board Reports on the Quota Formula Review” (www.imf.org/external/np/sec/pr/2013/pr1330.htm).
- 81 The Executive Board’s report to the Board of Governors is available on the IMF’s website (www.imf.org/external/np/pp/eng/2013/013013.pdf).
- 82 See “Quota and Voice Reform” in Chapter 5 of the IMF’s *Annual Report 2008: Making the Global Economy Work for All* (www.imf.org/external/pubs/ft/ar/2008/eng/).
- 83 For more information on quota reviews, see “Factsheet: IMF Quotas” (www.imf.org/external/np/exr/facts/quotas.htm).

- 84** As part of the March 2011 expansion of the NAB, each new participant was required to notify the IMF of its adherence to the arrangements. Among the 14 new participants, as of April 30, 2013, Ireland and Greece had not provided this notification.
- 85** See PR No. 12/229, “IMF Executive Board Approves Modalities for Bilateral Borrowing to Boost IMF Resources” (www.imf.org/external/np/sec/pr/2012/pr12229.htm).
- 86** See PR No. 12/231, “IMF Managing Director Christine Lagarde Welcomes Additional Pledges to Increase IMF Resources, Bringing Total Commitments to US\$456 Billion” (www.imf.org/external/np/sec/pr/2012/pr12231.htm), and PR No. 12/388, “IMF Managing Director Christine Lagarde Welcomes Pledges from Algeria and Brunei Darussalam to Boost Fund Resources” (www.imf.org/external/np/sec/pr/2012/pr12388.htm). These press releases referred to 37 member countries and 2 member countries, respectively. However, given the economic developments in one member (Cyprus), it is no longer included in the list.
- 87** See PR No. 12/471, “IMF Signs SDR 350 Million Borrowing Agreement with the National Bank of Belgium to Support Lending to Low-Income Countries” (www.imf.org/external/np/sec/pr/2012/pr12471.htm).
- 88** Because gold sales profits are part of the IMF’s general resources available for the benefit of the entire membership, they cannot be placed directly in the PRGT, which is available only to low-income member countries. Accordingly, using these resources for PRGT financing required a distribution of the resources to all IMF member countries in proportion to their quota shares (see Web Box 5.1), on the expectation that members would direct the institution to transfer these resources (or would provide broadly equivalent amounts) to the PRGT as subsidy contributions.
- 89** See PR No. 12/389, “IMF Distributes US\$1.1 Billion of Gold Sales Profits in Strategy to Boost Low-Cost Crisis Lending to Low-Income Countries” (www.imf.org/external/np/sec/pr/2012/pr12389.htm).
- 90** See PR No. 13/37, “IMF Approves New Rules and Regulations for Investment Account” (www.imf.org/external/np/sec/pr/2013/pr1337.htm).
- 91** For an explanation of the SDR and related issues, see “Factsheet: IMF Special Drawing Rights (SDRs)” (www.imf.org/external/np/exr/facts/sdr.htm).
- 92** See note 3 in Table 4.1 for an explanation of credit tranches.
- 93** The difference between gross and net expenditures relates to receipts, mostly external donor financing for capacity development activities carried out by the IMF.
- 94** Although the IMF’s Annual Report covers the institution’s activities during each financial year, Human Resources Department data on workforce characteristics are maintained on a calendar year, rather than a financial year, basis.
- 95** Progress on diversity is addressed in greater detail in the IMF’s Diversity Annual Report (see also next subsection).
- 96** See PIN No. 12/100, “IMF Executive Board Discusses the 2011 Diversity Annual Report” (www.imf.org/external/np/sec/pn/2012/pn12100.htm). To change the reporting period from calendar year to the IMF’s financial year, the 2011 report covered a 16-month period (calendar year 2011 through the end of FY2012 in April 2012), making it timelier relative to the Board’s consideration of the report and aligning it with other major reports produced in the Human Resources Department.
- 97** See PR No. 13/119, “IMF Recognizes the Federal Government of Somalia” (www.imf.org/external/np/sec/pr/2013/pr13119.htm).
- 98** See PR No. 12/30, “Statement by the IMF Executive Board on Argentina” (www.imf.org/external/np/sec/pr/2012/pr1230.htm).
- 99** See PR No. 12/319, “Statement by the IMF Executive Board on Argentina” (www.imf.org/external/np/sec/pr/2012/pr12319.htm).
- 100** See PR No. 12/488, “Statement by the IMF Spokesman on Argentina” (www.imf.org/external/np/sec/pr/2012/pr12488.htm).
- 101** See PR No. 13/33, “Statement by the IMF Executive Board on Argentina” (www.imf.org/external/np/sec/pr/2013/pr1333.htm).
- 102** For the full text of the IMF’s transparency policy, see “The Fund’s Transparency Policy” (www.imf.org/external/np/pp/eng/2009/102809.pdf).
- 103** See “Key Trends in Implementation of the Fund’s Transparency Policy” (www.imf.org/external/np/pp/eng/2012/071612.pdf).
- 104** See “Consultation on the 2013 Review of the IMF’s Transparency Policy” (www.imf.org/external/np/exr/consult/2013/transpol/).
- 105** On May 1, 2013, the External Relations Department became the Communications Department.
- 106** The REOs are available via the REO web page on the IMF’s website (www.imf.org/external/pubs/ft/reo/reorepts.aspx). Materials related to the REOs published in the course of the year can also be found on the website.

- 107** See PR No. 12/494, “IMF Management and Staff Welcome Opportunity to Discuss Independent Evaluation Office Report on International Reserves” (www.imf.org/external/np/sec/pr/2012/pr12494.htm) for the response of IMF management and the IMF staff to the evaluation.
- 108** See PR No. 13/54, “IMF Management and Staff Welcome Independent Evaluation Office’s Report on the Role of IMF as Trusted Advisor” (www.imf.org/external/np/sec/pr/2013/pr1354.htm) for the response of IMF management and the IMF staff to the evaluation.
- 109** www.ieo-imf.org. Hard copies of this and many other IEO evaluation documents are also available from the IMF Bookstore (www.imfbookstore.org).
- 110** See PIN No. 12/54, “IMF Executive Board Discusses Implementation Plan in Response to Board-Endorsed Recommendations for the IEO Evaluation of IMF Performance in the Run-Up to the Financial and Economic Crisis” (www.imf.org/external/np/sec/pn/2012/pn1254.htm). The full text of the report, as well as the Summing Up of the Board discussion, is available on the IEO’s website (www.ieo-imf.org).
- 111** See PIN No. 13/32, “IMF Executive Board Considers Implementation Plan Following IEO Evaluation of Research at the IMF” (www.imf.org/external/np/sec/pn/2013/pn1332.htm). The full text of the report, as well as the Summing Up of the Board discussion, is available on the IEO’s website (www.ieo-imf.org).
- 112** See PIN No. 13/63, “IMF Executive Board Discusses Implementation Plan in Response to Board-Endorsed Recommendations for the IEO Evaluation of International Reserves—IMF Concerns and Country Perspectives” (www.imf.org/external/np/sec/pn/2013/pn1363.htm). The full text of the report, as well as the Summing Up of the Board discussion, is available on the IEO’s website (www.ieo-imf.org).
- 113** See PIN No. 13/62, “IMF Executive Board Concludes Fifth Periodic Report on Implementing IEO Recommendations Endorsed by the Executive Board” (www.imf.org/external/np/sec/pn/2013/pn1362.htm).
- 114** The first external evaluation was published in 2006.
- 115** See PIN No. 13/40, “IMF Executive Board Considers External Evaluation of the Independent Evaluation Office” (www.imf.org/external/np/sec/pn/2013/pn1340.htm), as well as PR No. 12/285, “External Evaluation of the Independent Evaluation Office of the IMF Gets Underway” (www.imf.org/external/np/sec/pr/2012/pr12285.htm).