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- SUBJECT- MEDICAL LAW
- TOPIC-WORLD BANK

WORLD BANK

Founded in 1944, the International Bank for Reconstruction and Development—soon called the World Bank—has expanded to a closely associated group of five development institutions.

Originally, its loans helped rebuild countries devastated by World War II.



- The **World Bank** is an international financial institution that provides loans and grants to the governments of poorer countries for the purpose of pursuing capital projects. It comprises two institutions: the International Bank for Reconstruction and Development (IBRD), and the International Development Association (IDA). The World Bank is a component of the World Bank Group
- The World Bank's most recent stated goal is the reduction of poverty .As of November 2018, the largest recipients of World Bank loans were India (\$859 million in 2018) and China (\$370 million in 2018), through loans from IBRD.

WORLD BANK GROUP

- World Bank Group
- The World Bank Group an extended family of five international organizations, and the parent organization of the World Bank, the collective name given to the first two listed organizations, the IBRD and the IDA:
- International Bank for Reconstruction and Development (IBRD)
- International Development Association (IDA)
- International Finance Corporation (IFC)
- Multilateral Investment Guarantee Agency (MIGA)
- International Centre for Settlement of Investment Disputes (ICSID)

HISTORY

- The World Bank was created at the 1944 Bretton Woods Conference along with the International Monetary Fund(IMF). The president of the World Bank is, traditionally, an American. The World Bank and the IMF are both based in Washington, D.C., and work closely with each other.
- The Gold Room at the Mount Washington Hotel where the International Monetary Fund and World Bank were established
- Although many countries were represented at the Bretton Woods Conference, the United States and United Kingdom were the most powerful in attendance and dominated the negotiations. The intention behind the founding of the World Bank was to provide temporary loans to low-income countries which were unable to obtain loans commercially. The Bank may also make loans and demand policy reforms from recipients.

HISTORY

- **1944–1974**
- In its early years the Bank made a slow start for two reasons: it was underfunded, and there were leadership struggles between the US Executive Director and the President of the organization. When the Marshall Plan went into effect in 1947, many European countries began receiving aid from other sources. Faced with this competition, the World Bank shifted its focus to non-European countries. Until 1968, its loans were earmarked for the construction of infrastructure works, such as seaports, highway systems, and power plants, that would generate enough income to enable a borrower country to repay the loan. In 1960, the International Development Association was formed (as opposed to a UN fund named SUNFED), providing soft loans to developing countries

HISTORY

- **1974–1980**
- From 1974 to 1980 the bank concentrated on meeting the basic needs of people in the developing world. The size and number of loans to borrowers was greatly increased, as loan targets expanded from infrastructure into social services and other sectors.
- These changes can be attributed to Robert McNamara who was appointed to the presidency in 1968 by Lyndon B. Johnson. McNamara implored bank treasurer Eugene Rotberg to seek out new sources of capital outside of the northern banks that had been the primary sources of funding. Rotberg used the global bond market to increase the capital available to the bank. One consequence of the period of poverty alleviation lending was the rapid rise of Third World debt. From 1976 to 1980, developing world debt rose at an average annual rate of 20%.
- The World Bank Administrative Tribunal was established in 1980, to decide on disputes between the World Bank Group and its staff where allegation of non-observance of contracts of employment or terms of appointment had not been honored.

- **1989–present**

- Beginning in 1989, in response to harsh criticism from many groups, the bank began including environmental groups and NGOs in its loans to mitigate the past effects of its development policies that had prompted the criticism. It also formed an implementing agency, in accordance with the Montreal Protocols, to stop ozone-depletion damage to the Earth's atmosphere by phasing out the use of 95% of ozone-depleting chemicals, with a target date of 2015. Since then, in accordance with its so-called "Six Strategic Themes", the bank has put various additional policies into effect to preserve the environment while promoting development. For example, in 1991 the bank announced that to protect against deforestation, especially in the Amazon, it would not finance any commercial logging or infrastructure projects that harm the environment.

GOALS

- **Eradicate Extreme Poverty and Hunger**
- **Achieve Universal Primary Education**
- **Promote Gender Equality**
- **Reduce Child Mortality**
- **Improve Maternal Health**
- **Ensure Environmental Sustainability**
- **Develop a Global Partnership for Development:**

MEMBERS

- The International Bank for Reconstruction and Development (IBRD) has 189 member countries, while the International Development Association (IDA) has 173 members. Each member state of IBRD should also be a member of the International Monetary Fund (IMF) and only members of IBRD are allowed to join other institutions within the Bank (such as IDA).

VOTING POWER

- In 2010 voting powers at the World Bank were revised to increase the voice of developing countries, notably China. The countries with most voting power are now the United States (15.85%), Japan (6.84%), China(4.42%), Germany (4.00%), the United Kingdom (3.75%), France (3.75%), India (2.91%), Russia (2.77%), Saudi Arabia (2.77%) and Italy (2.64%). Under the changes, known as 'Voice Reform – Phase 2', countries other than China that saw significant gains included South Korea, Turkey, Mexico Singapore, Greece, Brazil, India, and Spain. Most developed countries' voting power was reduced, along with a few developing countries such as Nigeria. The voting powers of the United States, Russia and Saudi Arabia were unchanged

TRANING WINGS

- **Global Operations Knowledge Management Unit**
- **Global Development Learning Network**
- **GDLN Asia Pacific**
- **JUSTPAL Network**

