“CONDINATIONING WORLD BANK ASSISTANCE: DETERMINANTS OF MANAGINGSUSTAINABLE ECONOMIC GROWTH IN DEVELOPING COUNTRIES”

INTRODUCTION

The epoch in which we live is the era of globalization. Since the mid-twentieth century, an important role in life is played not by individual national economies, but by an economy on a global scale - the world economy. But globalization has its drawbacks. These shortcomings are expressed, first of all, in the development of local, national problems into human problems - the global problems of mankind. And to solve these problems, the efforts of one state are not enough. From this moment, international financial organizations are beginning to exert great influence on the development of the world economy and global problems. The most significant, in my opinion, is the World Bank.

The urgency of the problem of the World Bank's assistance in solving global problems in the world economy can be traced not only in the economies of the developing countries, to which most of the World Bank's assistance is directed, but also on a global scale. Examples include poverty, agricultural problems (droughts) in some countries and different levels of development in the world.

To solve these problems, the World Bank uses various methods, such as financial assistance, material and information assistance, and the creation and implementation of various projects that contribute to solving global problems.

The purpose of this work is to study the activities of the World Bank and its contribution to the development of the world economy.

To achieve the stated goal, it is necessary to perform the following tasks:

To consider the essence of global problems their importance and solutions;

To study the structure and organization of the World Bank, its units;

Assess the contribution of the World Bank to solving global problems of the world economy.

The scientific novelty of the work can be defined as studying the contribution of international financial organizations to the development of agriculture, overcoming poverty and providing mankind with stable fuel, and considering prospects for improving the activities of the World Bank.The practical importance of this work is expressed in expanding the outlook in the field of existing global problems, acquaintance with the specifics of the financial activities of international organizations. As a result of reading and mastering this work, it will be possible to trace the direction of the World Bank's activities and its contribution to the development of the world economy.

Let's begin our study with the characteristics of global problems. Their signs:

They are of a global nature and affect the interests and destiny of the greater part of mankind;

They threaten humanity with serious regress in the conditions of life and the further development of the productive forces (or even the death of human civilization as such);

They need an urgent solution;

Interrelated;

They require an integrated approach to their solution.

All these problems are interrelated and, accordingly, require an integrated approach to the solution. The integrated approach is understood as the fact that to solve global problems it is necessary to make efforts of the countries in the aggregate.

SECTION 1. World Bank as global partnership for sustainable economic solutions

1.1World Bank role in inclusive economic development

The World Bank is a multilateral credit institution consisting of six closely connected organizations within the UN system, whose overall objective is to provide financial assistance to developing countries at the expense of developed countries. Let us consider some of these problems in more detail. Transformational changes, In the countries of the post-Soviet space, on the development of these countries. Some were able to successfully and their economic growth is currently under way; still remain in a state of profound structural building. Nevertheless, the post-Soviet countries are involved in the processes integration, and therefore direct efforts to bring their economic indicators [2, 18]. However, being aware of the need and having the desire integration, post-Soviet states remain very different in terms of political decision-making, the search for consensus sous, compromises and have different interests. In the era of globalization, the development of countries with a small open economy largely depends on the intensity of the use of forms of international economic relations, among which a special role is played by the competitiveness of each country. At the present stage of development the problem of competitiveness occupies a central place in the economic policy of the state. The creation of competitive advantages over the opponent becomes strategic direction of the state and its bodies and concerns all levels of the hierarchy: products (goods and services), precountries, regions and the country as a whole, but the it becomes the competitiveness of the country. In the context of modern globalization, world politics and the international financial system are deeply intertwined and closely interrelated. On the one hand, financial institutions are often used by developed countries and supranational unions as instruments for achieving political goals, including as a means of political pressure on other countries and entire regions. On the other hand, financial institutions themselves, including international ones, often play the role of political actors who pursue their own goals and impose these goals (for example, the goals of financial and economic subordination) to individual political parties, governments and entire states. As a consequence, the division between financial and political actors in many cases becomes relative and dynamic, and money and borrowed funds from the "servant" become a "master", dictating their will and their goals. In other words, the financial sphere and the political sphere closely interact and influence each other. In a deeply interconnected and rapidly changing global economy, the World Bank provides loans, advice and a number of other standard resources to more than 100 developing countries and countries with economies in transition. Assistance is carried out in such a way as to maximize the benefits and mitigate the influence of external factors for poorer countries, as they take more part in the world economy. The World Bank uses its financial and human resources, as well as coordinates with other organizations activities aimed at providing individual assistance to each country in becoming a stable, continuous and equitable development[2, 21].

The focus is on providing assistance to the poorest and the poorest countries, but for all its clients, the World Bank emphasizes the need:

-investments in the population, especially through basic health and education

-environmental protection;

-support and encourage private sector development;

-strengthening the capacity of governments to effectively and transparently provide quality services;

-support reforms with a view to creating a stable macroeconomic environment conducive to investment and long-term planning.

The World Bank is the largest development assistance organization, with an annual commitment of $ 25 billion in new loans. However, it is not the only donor, and it also plays a vital role in coordinating with other organizations (private, governmental, multilateral and non-governmental) for the most efficient use of resources in support of the country's current development program.

The World Bank is owned by more than 180 member countries, whose views and interests are represented by the Board of Governors and the Board of Directors based in Washington[2, 26].

Member countries are shareholders with authority to make final decisions of the World Bank. Each participating State appoints a manager and an alternate manager to carry out these duties. Managers representing the government at the level of finance ministers or planning meet each fall at the annual meeting of the World Bank. They make decisions on key policy issues of the World Bank, accept or exclude member countries, decide on changes to the share capital and distribution of net income of the World Bank, and approve financial reports and budgets.

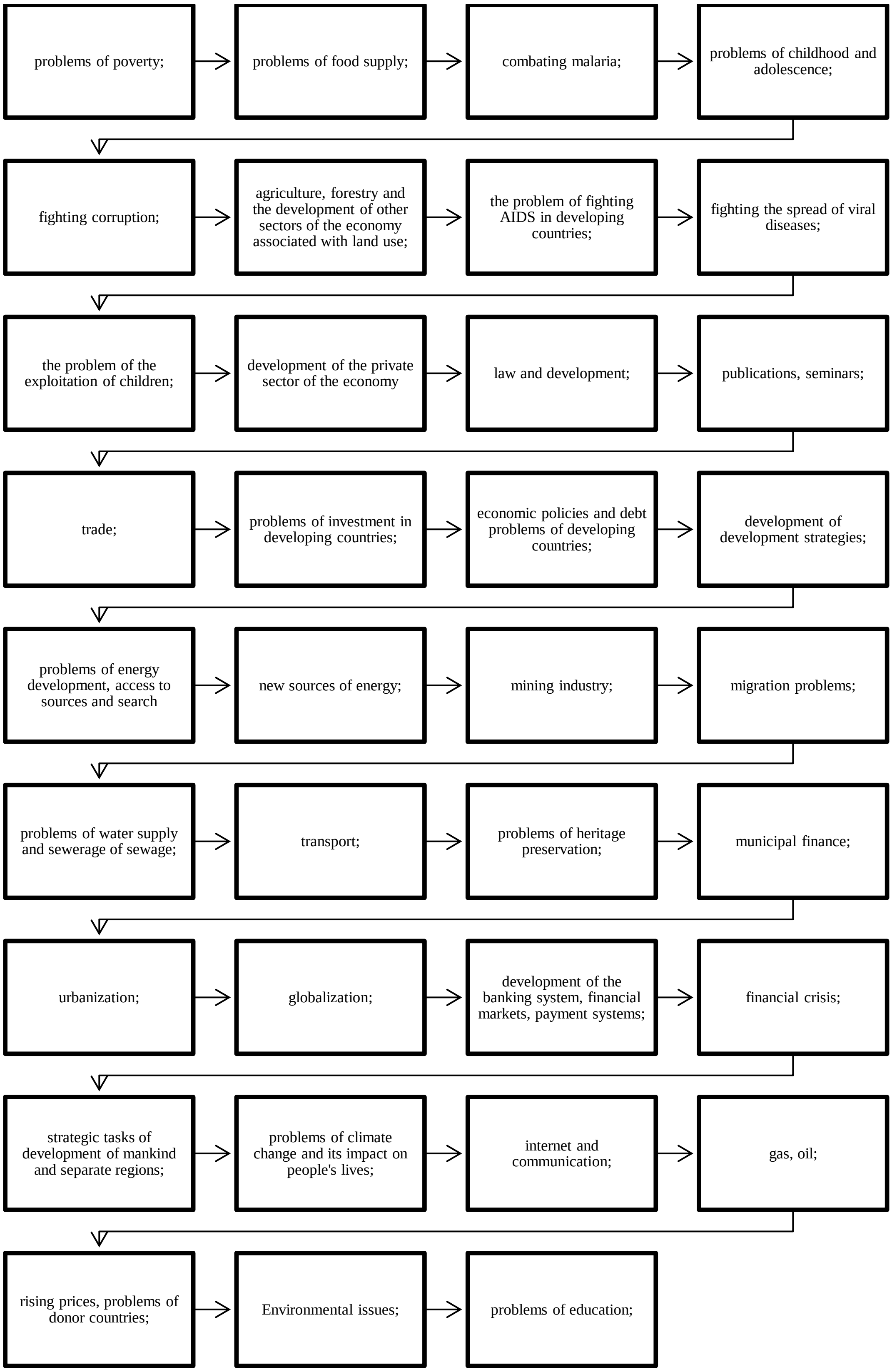
Due to the fact that ministers meet only once a year, the bulk of the power of the managers is delegated to the Board of Executive Directors. Each participating government of the World Bank Group is represented at the headquarters of the World Bank in Washington, DC by the executive director. The five largest shareholders are France, Germany, Japan, the United Kingdom and the United States of America, each appointing its executive director, while the other member countries are represented by 19 executive directors who are selected by a group of countries (or constituencies). Some countries - China, the Russian Federation and Saudi Arabia - have established electoral districts for each country, while others have joined together in multilateral constituencies. Further research is needed and in order to trace the effect of the change climate on weather, land resources and prices for food, as each of these factors can, in turn, affect the risk of conflicts. Available to date, It can be argued that climate change itself can cause conflict, with the possible exception of cases when -three reduction in available water resources overlap with already existing facts -stress and weakness of institutions. However, several related problems - change global energy consumption patterns and - the increased demand for imports food (determined by the presence of - water, and energy resources) and changing the purpose of land for adaptation to climate change – increasing - pressure on unstable states. All this requires further study and attention to yourself on the part of

policymakers Twenty-four executive directors usually meet twice a week to review the activities of the World Bank, including approval of loans and guarantees, new strategies, administrative budgets, country assistance strategies, lending and financial decisions. The WB group includes: The International Development Association , founded the aim of providing loans on particularly favorable terms to the poorest developing countries. The International Finance Corporation established in 1856 to promote economic development in developing countries by providing support to the private sector.The Multilateral Investment Guarantee Agency established in 1988 to encourage foreign investment in developing countries by providing guarantees to foreign investors against losses caused by commercial risks. Lack of coherent support norms of responsible leadership The concern is that the development of such norms at the global level is extremely important for reduce the risk of violence. Regional and global -ballistic standards, as well as mechanisms recognition and imposition of sanctions in such areas - as compliance with the provisions of the Constitution,
human rights and corruption are - and stimulus for national reform -especially when internal -This system does not have sufficient potential - for implementation of the incentive system. The International Center for the Settlement of Investment Disputes, established promote increased international investment flows by providing arbitration services and settling disputes between governments and foreign investors.

This interstate investment group has become the world's largest investment institution. The WB group accounts for at least half of the total annual amount allocated by all interstate organizations to developing countries. The WB is called upon to promote the integration of the economies of all member countries with the main centers of the world economic system.

The Bank acts as a partner for countries with developing economies and expanding markets, with the aim of improving the quality of life of people. Unlike many humanitarian and technical assistance programs, the Bank does not provide guarantors. All loans issued by the Bank are repayable.

The activities of the World Bank are not limited to financial matters, but cover a broad area [2, 31].



Thus, the main objective of the World Bank is to promote sustainable economic growth in developing countries and reduce poverty. However, its role in the development of the system of international relations is not limited only to the economic aspect of the organization's activities. Priority for the Bank is structural transformation: trade liberalization, privatization, education and health reform, infrastructure investments. In its work, the Board of Executive Directors relies on the assistance of various committees: a joint audit committee, a personnel policy committee, a regulatory committee, a cost-effectiveness and budget practice committee, an administrative committee for directors, and interim committees.

Traditionally, the president of the World Bank becomes a US citizen, who is the largest shareholder of the Bank. He is elected for a five-year term and can be re-elected, presides at meetings of the Board of Directors and is responsible for the overall management of the Bank's activities.

The World Bank conducts its activities through the Departments of Vice-Presidents (DWPs) dealing with specific regions or sectors or combating poverty and promoting economic development. In addition, there is a system of professional networks promoting cooperation and the sharing of knowledge and information between regions and sectors.

Every three years, the World Bank Group develops a framework document: "The World Bank Group Operations Strategy," which is used as the basis for cooperation with the country. The strategy helps to link the bank's programs both in the provision of loans, and in analytical and consulting services, with the specific development objectives of each borrowing country. The strategy includes projects and programs that can maximally affect the solution of the problem of poverty and promote dynamic socio-economic development. Before submitting to the Board of Directors of the World Bank, the strategy is discussed with the government of the borrowing country and with other interested structures.

The main advantage of cooperation with the World Bank for the recipient country lies in the significantly lower interest rates on loans compared to other international lenders. Another promising benefit for the beneficiary of the Bank's assistance is that intergovernmental loans are lending to the World Bank, and the country's credit rating for private investors is rising[6, 45].

1.2.World Bank achievements in resolving international crisis

The crisis of international debt is one of the serious problems in the functioning of the global economic system. Such crises begin with the fact that some country or group of countries declare that it is impossible to pay their external debts or to cancel their debts. If the debtor does not have the desire to repay his debt, then it is very difficult to get it from him, and often it is simply impossible. This is explained by the fact that the role of the borrower is a sovereign economic agent, often the government of a foreign state. Present to such a borrower the sanctions that apply to the ordinary defaulter of a particular country is impossible. This is the specificity of international economic relations.

Bankruptcy facts disrupt the balance of international credit, complicate the processes of lending and borrowing. When individual violations take on a mass character, another global debt crisis begins.

We will determine what are the causes leading to the global debt crisis. External borrowing increases the resources of economic development, but sooner or later it is necessary to pay for the credits received. External debt service has two aspects:

1) repayment of the principal amount of the loan;

2) payment of interest on the loan.

Taken together, these payments represent a direct deduction from the income and savings of the debtor's country[4, 33].

If the country increases the volume of external borrowing and (or) the interest rates on loans are raised, then the costs of servicing the external debt are growing. Under normal conditions, external debt is serviced by foreign exchange earnings from the export of goods and services. Sometimes, in order to timely repay foreign debt, the country is forced not only to increase exports of its products, but also to reduce the cost of imports of foreign goods. In a number of cases, external debt is serviced by new borrowings abroad [3,106].

Any country with a high level of debt sooner or later faces an exacerbation of the problem of external debt. The emergence of strong motivation to refuse payments on external debt is due to the state of "balance of loan operations", or "basic transfer". This balance reflects the ratio of net inflow (outflow) of capital and the amount of external borrowing. The net inflow (outflow) of capital is equal to the gross inflow of capital after deduction of depreciation (payment of the principal amount of the loan). Hence the quantitative balance of borrowed transactions, or the basic transfer, can be calculated by the difference between net capital inflow and the amount of interest on the entire external debt. The aggravation of the problem of servicing external debt can occur under the influence of many circumstances. Among them, the most important are: the accumulated debt of the country becomes excessively large; the inflow of long-term capital attracted on preferential terms is reduced, and the attraction of short-term loans on market terms is increasing, which results in an increase in the interest rate; difficulties in regulating the balance of payments due to deteriorating terms of trade; a general decline in production or a negative external shock (a sharp change in prices, interest rates, or the exchange rate); the country loses the confidence of foreign creditors, the volume of loans is decreasing;

The flight of capital from the country due to the prevailing economic and political situation [3, 112].

When the government comes to the conclusion that the fulfillment of all obligations on servicing the external debt does not subsequently ensure a net inflow of capital, in order to avoid the outflow of resources from the country, it refuses either part or all of the payments for debts. And the government usually argues its decision on the complexity of the economic situation in the country, which is met with understanding by the majority of the population. In addition, as a rule, one government collects debts, and it is necessary to give them to another.

Currently, countries with high levels of debt have the only opportunity to avoid bankruptcy - turn to the stabilization program of the IMF. The stabilization policy presupposes: the abolition or liberalization of foreign exchange and import controls; a decrease in the exchange rate of the local currency; carrying out a strict internal anti-inflation program, including control over bank loans, government control over the deficit of the state budget by cutting costs and increasing taxes and prices, refraining from indexing wage rates, encouraging free markets; The opening of the economy to the world economy and the promotion of foreign investment.

Thus, the main reason for the periodic recurrence of the international debt crisis is the presence of strong motivation to refuse payments on debt by sovereign debtors. The reason for the termination of payments by sovereign debtors helps explain some features of the behavior of international lenders - persistence in setting a higher interest rate in loans to foreign governments compared to loans to private and public borrowers in their own country. The requirement of a higher interest rate is a way of obtaining a kind of insurance premium in case of refusal to pay debts. Another feature of lending to borrowers with sovereign status is wide fluctuations in loan volumes. International monetary and credit institutions played a central role in addressing the external debt problem. The IMF worked out a stabilization program for each debtor, which usually provided for the liberalization or abolition of currency and import controls, a decrease in the exchange rate, the opening of the country's economy, and the adoption of tough anti-inflation measures. The latter included monitoring the banks' credits, reducing the state budget deficit, controlling wages, abolishing price controls and encouraging market freedom. With the adoption of these programs, the provision of new bank loans was linked. Approach of debtors. Among the crisis-developing countries, at first, a politicized approach to resolving the problems of international debt was noted. The thesis of responsibility for the current situation of both debtors and creditors was raised, appeals were raised for a complete refusal of payments. Some countries - Zaire, Zambia, Nigeria, Peru - have limited their debt service payments. Brazil in 1987 refused to pay a few months to Western private creditors for debts, which during the moratorium each month received less than $ 400 million of interest payments. The nomination of a unified position was one of the prerequisites for changing the approaches of international economic organizations and industrial countries of the West to the resolution of the debt crisis. In addition, the first half of the showed that the solution of the debt problems should be differentiated by country, and the increase in the severity of debt servicing is unpromising. The further aggravation of the debt problem, connected with the depletion of the internal resources of the debtor countries, led to the loss of many of them creditworthiness in the international loan markets. As a result, they could not respond to the economic recovery of Western countries in the second half of the 1980s. In industrialized countries, they realized the impossibility of getting out of the impasse only on the basis of the spontaneous action of market forces[8,126].

1.3.World Bank on raising competitiveness of national economies

At present, the activities of the World Bank Through more than 119 offices in all the world. Expanding presence in client countries allows It is better for the Bank to understand their needs, to cooperate more effectively with them and to provide more expeditious provision of services to their partners in these countries. At present, 83 percent directors and managers by country and 39 percent of staff .

The Bank works in field offices. In six the geographical areas of its presence the Bank carries out the most diverse activity that is determined the particularities of member countries in each region. In the following The section highlights the main events of the 2015 financial year year: achieved goals, implemented projects, refinedstrategies and published publications. Also presented essays on the results of the activity, as well as brief facts and statistics for each region It is estimated that billion adults all over the world are excluded from financial sphere, which means that they have no savings, access to loans and others financial services. Almost 80 percent of them live on less than $ 3 a day. Savings and payment services are closely linked to the reduction of poverty; access for loans, insurance, saving and payment services opens opportunities to sustainably increase the income of the poorest 40 percent of the population. Women in Features can benefit from initiatives to expand access to financial services,as they are more isolated from official financial services than men. Over the past two years, more than 40 countries have set primary goals and identified indicators for increasing access to financial services by the population. Many Governments request the World Bank Group to request providing funding, information and assistance for expanding.The fight against poverty has always been central to the work of the Group of Organizations World Bank To achieve this goal in a world in which in recent years, significant changes have taken place, further development of the Group is necessary World Bank as an institution. Shortly after taking office, President Kim organized an exchange of views on a global scale between the Board of Directors interested parties, employees and the wider international community on the issue of obstacles and solutions in the area of poverty eradication. Based on the responses received From around the world, President Kim proposed two ambitious but achievable goals, defining the mission of the World Bank Group Group: eliminating the extreme poverty and the maintenance of universal well-being. At the spring meetings of 2015. The Development Committee of the World Bank Group of Companies approved this proposal. Nearly 1.1 billion people around the world live in extreme poverty - about 14 percent population of developing countries. Achieving the goal of eliminating extreme poverty by 2030 will provide a reduction in the proportion of the world's population living on less than $ 1.23 per year day, to a level not exceeding 3 percent. Promotion of universal welfare requires acceleration of income growth for the poorest 40 percent of the population in each of the developing countries of the world, as well as those who are at risk [9, 18].

to fall into poverty In order to achieve this, investments that are stimulating are required eliminating constraints on improving the standard of living of less affluent groups of the population and creating opportunities for all citizens. Both of these goals are achievable. Careful study of progress towards their achievement allows you to see how each of the countries has progressed in the field of health, education, sanitation, infrastructure and other services needed for improvement the living conditions of the poor, and also identify ways out of poverty. Already there is a first example of practical action to achieve a new two-fold goal. In April 2013, the World Bank approved a new five-year Partnership Strategy with a country for India. The strategy puts forward specific poverty reduction goals and improving the well-being of the poorest people. It provides noticeable a shift in the direction of support from the Bank to low-income states, where most of the 400 million poor people in India live. In order to support the achievements in the field of development that will pass the test By the time, the World Bank Group of Companies has committed itself to pursuing Achievement of the set goals on the principles of ecological, social and economic stability. The path to development and poverty reduction is steady, which provides management of the resources of our planet without compromising the future generations. "Green" economic growth offers the only possible wayto achieve a balance between the high rates of economic development necessary for reducing poverty and promoting universal well-being, and the urgent need to improve nature management. Sustainable way also involves the creation of an inclusive society not only in terms of economic well-being, but also in terms of strengthening the voice and empowerment of all population groups. Countries that are able to provide wider and more equal opportunities for of all, are more likely to achieve the broad public support necessary for sustainable development. Finally, policy measures must be cost-effective Responsible to ensure that their results are not transient or attained at the expense of the welfare of future generations. The most expedient is the policy, aimed at the irreversible eradication of poverty and, at the same time, limiting the burden future debt. A group of World Bank organizations can use their rich experience and significant resources for working with countries and partners in the search for creative and innovative solutions to the development challenges. However, new programs and services are not. It is of great use if it is not ensured that they are effectively transmitted to those who are in them needs As a "Bank of Solutions", which has extensive experience in the definition what promotes development, and that does not help, the World Bank Group of Companies works with its partners and clients over generating knowledge and creation mechanisms and global support networks capable of solving transmission problems these projects to the beneficiaries and provide feedback in real time. In aggregate, these elements form the "science of realization", i.e. finding solutions adapted to specific program implementation conditions, service provision, and achievement of the highest quality results. This approach is designed to provide a strategy and the country-specific goals of the resources and support needed to achieve substantial practical results. To achieve its ambitious goals in the face of ever-increasing global challenges The World Bank Group of Companies initiated the process of internal transformation. Since the beginning of fiscal year 2015, top management has conducted a survey of employees' opinions, in order to determine the status of the current Group of Organizations The World Bank as an institution and in what direction it should move further, both in terms of internal management and external activities. These evaluations have helped find out the strengths and weaknesses of the organization, as well as the direction of improvement activities. The staff and management identified the following five areas for implementation of reforms: main strategic directions of activity; knowledge and solutions; impact and results in client countries, accountability and risk; guidance, staff and creativity of the staff; world presence. Before the workers the groups in these areas were tasked with discussing and presenting their own recommendations by the end of June 2016.The management has undertaken on the basis of these materials Present a Strategic Paper from the World Bank Group to the Committee for development at the annual meetings of 2016. Significant changes have already been made to expand the possibilities of establishing a unified service. Investment

Guarantee Agency into a single structure – Integrated World Bank Group Services Division. Along with the Internationalthe center for the settlement of investment disputes this structure will be contribute to increased efficiency through increased synergy the interactions between the components of its services. Work has already begun to identify opportunities and areas of cooperation within Groups of World Bank organizations, in which significant can be achieved additional results. Such a joint approach can be transformative Impact on all strategic thematic areas at the regional and country level levels. One of the latest projects in the energy sector of Côte d'Ivoire shows, which can be achieved by the joint efforts of all institutions. Relying on the long-standing, IDA's comprehensive work on providing advice and problem solving financial sustainability in the energy sector of Côte d'Ivoire, IFC and MIGA have attracted private financing for the expansion of the independent Azito power plant. Participation and support from the IDA allowed IFC and MIGA to attract private capital to the country, overcoming the consequences of the conflict. IFC has organized a loan package of 410 million and MIGA provided insurance against political risks covering the investment into the equity capital of one of the key project investors [3,218].

SECTION 2. Criticizing World Bank contribution: Global issues for global bank

2.1 World Bank conditionality as global harm

The World Bank is one of the world's largest sources of development assistance. The main objective of the World Bank is to promote sustainable economic growth, which leads to a reduction in poverty in developing countries, by helping to increase production through long-term financing of development projects and programs. At the same time, structural reforms such as trade liberalization, privatization, education and health reform, and infrastructure investments are priorities for it. Despite the persistence of development problems and the fragile state of the global economy, the Bank continues to make every effort to eradicate extreme poverty and promote the overall prosperity of the countries' environmental, social and economic development in an effort to achieve goals that have been endorsed by executive directors and managers. Every three years, the World Bank Group develops a framework document: "The World Bank Group Operations Strategy," which is used as the basis for cooperation with the country. The strategy helps to link the bank's programs, both in the provision of loans, and in analytical and advisory services, with the specific development goals of each borrowing country. The strategy includes projects and programs that can maximally affect the solution of the problem of poverty and promote dynamic socio-economic development. Before submitting to the Board of Directors of the World Bank, the strategy is discussed with the government of the borrowing country and with other interested structures [8,38]. This is the first national strategy that sets specific goals for reducing poverty and improving the welfare of the poorest people, and also changed priorities to support low-income countries and countries classified in a special category with a large proportion of the poor and socially vulnerable countries.The governments of many countries rely on our experience of expert diagnosis when conducting an analise of public expenditure and economic sectors, assessment of the investment climate; they also support in the development and implementation of new economic policy measures in the field of health, preschool and school education or the judiciary. Consulting services The World Bank Group facilitated the creation of public-private partnerships, introduction of technologies using renewable energy sources, development of innovation-tourism, special economic zones, institutional capacity building, and training in such areas as statistics, monitoring and evaluation systems, electronic government. The resources of the head institution of the World Bank - IBRD group are formed from own (shareholder) capital, raised funds and retained earnings from operations. The Bank in accordance with the quota allocated to them, approximately equal to the quota in the which again emphasizes the relationship of these two specialized agencies, thus forming its authorized capital. The are financially different from other international organizations of an economic nature. This difference consists in the following: at the disposal of international development banks is a capital consisting of shares, subscription to which is allowed only to the member states of these banks. Each member country subscribes to its shareholding in the capital of the bank, and each member of the interstate credit and financial organization subscribes to the number of shares specified in special annexes to the constituent agreements of these organizations. The responsibility of Member States is limited to the size of their subscription. . The international money market is the main source of capital of the World Bank, which has the most profitable category, because repayment of loans is necessarily guaranteed by the governments of member countries, and "the creditworthiness of sovereign borrowers rests on the full potential of the national economy with its natural resources and growth prospects". The Bank is the main borrower in the capital market. "2 Part of the funds that the World Bank lends to developing countries is received as contributions from member countries. Neither rich countries nor individuals take loans from the World Bank, which lends money only to creditworthy governments of developing countries and countries with economies in transition. Although lending through IBRD and MAP is carried out under different financial conditions, the evaluation criteria for projects that both

organizations apply are the same, the same standards are used when assessing the validity of projects. The poorer the country, the more favorable the conditions on which it can receive loans from the World Bank. Some countries are considering
The adoption of regulations that would oblige to keep data of their citizens or about their citizenship. within the country - this phenomenon is also called "Localization of data" or "nationalism in relation to data. " Although the reason for the erection of such barriers can become a clear concern about inviolability of personal data and safety, they can be expensive. Studies conducted in six developing countries and 31 EU member countries, showed that such regulations could reduce GDP by 2.1 percent, investments by 1.8 percent, and exports by 2.3 percent35. Restrictions on the flow of data are at risk turn into a new disguised tool protectionism, which creates obstacles to the and economic activity or encouraging domestic industries based on the use of data. In addition, countries should facilitate protection of intellectual property rights (IP) - but only within certain limits, without providing excessive protection of large and well-established communication to companies at the cost of curbing innovation and creativity. honor. It is necessary that the procedure for applying for IP license was a unified, simplified andglobal - to ensure that the company has enough to scrub your patent or trademark in any of the countries that have signed the relevant agreement to they were protected in all such countries. In 2013, the US Congressional Commission assessed the performance of international financial organizations and concluded that 60% of World Bank projects ended unsuccessfully. During this time, the level of poverty in the world has slightly decreased, which can not be explained only by the World Bank. Successes were achieved by the state, which received almost no financial assistance from the World Bank. In those countries that were recipients of the basic aid packages, not only were there no successes in the fight against poverty, but the situation in them even worsened [1, 156]. The projected economical subordination in the region is unstable and exposed, and is associated with high levels of political uncertainty and geopolitical risks within the region, as well as its progress. Perspective factors are the

prospect of reducing the cost of raw materials and destabilizing international financial markets. Factors of embarrassment are weakening the place of the national bank systems. The European integration of the countries of Europe and Central Asia will be on track to trade and financial relations with the regions. So much to the fact that in the world economy is growing up in the world in many ways to create self - motivating economic stimulus the past, the precedent study The whole canal was well managed, healthy the institutional framework and the right of ownership as an unobstructed increase in investment of private investment, new report The Bank will continue to invest considers political competition as a competitive one investment investment, t. e. hang on fire. The report analyzes political barriers, counterproductivecompetition in developing industries: trade barrier mogul import of semi-finished products; juridical limitation either do not dop go to the marketplace; state monopoly can not dopoose to the market firm; and unsatisfactory the regulated privatized mode can melt as well domestic and foreign competitiveness, which is the result of the need for consumers. The forecast is damaged by the uncertainty of the politics in the host country, according to experts. In the conditions of continuous indeterminacy it is possible to shrink during the period of invested investments, with the help of economically stable, moderate and high levels.

The organization "destabilizes the most vulnerable" with the emerging market economy and deficits in the emerging economies, and predicts that "the percentage of interest rates or mismanagement of property can be negatively affected". In the paper, the positive momentum will be resumed at 2% after the end of the financial crisis, with a 3.8% financial crunch. The organization "destabilizes the most vulnerable" with the emerging market economy and deficits in the emerging economies, and predicts that "the percentage of interest rates or mismanagement of property can be negatively affected". In the paper, the positive momentum will be resumed at 4% after the end of the financial crisis, with a 5% financial crunch.

2.2.Main concerns arising from assistance to developing countries

Developing countries are countries characterized by: a shortage of means of production; backward technology; low literacy rate; high unemployment; rapid population growth; employment is mainly in agriculture. In connection with such indicators, developing countries have a number of problems. Main problems: ecological, social and economic [5, 32].

The environmental problems of developing countries can be divided into two types: the first - the global problems of mankind, characteristic of the whole world (pollution of the atmosphere by technical waste, habitat chemistry, the threat of climate change, etc.), the second type - specific problems caused by the development states.

Among the main features I would like to name the following:

1) The colonial past of many developing countries, which conditioned the raw material orientation of the economy.

2) The fact that most developing countries belong to the tropical and equatorial belts does not allow the use of agricultural methods and methods of maintaining ecological balance developed for the mid-latitudes. And the possibilities of tropical ecosystems have been studied much worse.

3) The existence of a stable demand for natural resources, and payment seems very tempting in the short term (Western goods leave far behind local products, and for some of them there are simply no domestic counterparts). Western Europe, entering the stage of the industrial revolution, was not so tempted, and there was not so much demand for raw materials. Many developing countries, before the onset of industrial development, undermined their industrial potential, which led to the inability to meet the basic needs of the population, and this necessitated a new export of raw materials. The circle is closed.

4) Significant lag in scientific and technological development and low qualification of labor force, conditioned by historical reasons. Competition in the

world market is such that the state, unable to offer the most modern products, is forced to specialize in material and energy-intensive industries that consume the maximum amount of resources and leave the maximum amount of waste.

5) The intense demographic situation caused by high birth rate. The high concentration of the population in small towns (if in India and Sri Lanka the average, 200 people / sq. Km., And so very high, in cities this figure is several times higher) contributes to the deterioration of the sanitary situation and adversely affects on the environment, leading to the rapid depletion of local resources.

6) Poverty, caused by a backlog in technology and technology, does not allow carrying out significant environmental programs.

There is a problem of not rational use of resources. One of the factors hampering the effective use of resources is a very strong gap in the incomes of the population. The top of the society, which has huge (even by European standards) funds, spends hundreds of millions of dollars on luxury cars, huge villas with a pool, super-expensive jewelry and other "necessary" things, while the vast majority of the population often does not have the most basic. In order to pay for all this luxury (almost all of it is purchased abroad), an appropriate volume of exports is needed. Export is oriented not only to the extractive industries, but also to agriculture (growing tea, tobacco, citrus, etc.), and for growing bread, rice, corn and other crops, serving as the main food of local people, the land is not always enough. Despite the seriousness of the problems mentioned above, I believe that at the moment they are inevitable. The situation in the world is such that without using (and at first very extensive use of) natural resources, Africa and Asia will never be able to end poverty. They are not needed for the "civilized" world - the West has its own problems, and they can only get the starting capital for the development of industry by selling timber, ore, and oil. There is the following alternative: either the threat of an ecological catastrophe (and millions of victims) in a few dozen years, or the death of hundreds of thousands of people from hunger and disease today and now. And this is not an exaggeration: concentrating 60% of the population, developing countries make only 30% of food (that is, on average a person has 3 times less food than an average resident of the rest of the earth). Every minute, one person in the world dies from hunger - and this man is neither European nor American. A particularly unfavorable situation has developed in South and South-East Asia, as well as in the Sahelian zone of Africa (Chad, Gambia, Mali, etc.). Who can condemn a person for irrational use of land, if he has nothing to feed his family. Undoubtedly, in the long run, it eats up the capital of its descendants, but who will turn the language to say it to him in person. Where to get money to fight epidemics, how to create jobs, without sacrificing part of the environmental Most countries in Asia, Africa and Latin America are developing countries, or third world countries. They represent a special group of states that are distinguished by their unique historical development, socio-economic and political specifics. Speaking of developing countries, we can not fail to mention the two world giants (distinguished by the size of the territory, the population and the resource potential) - China and India. They are usually not classified as a classification group, although for many formal reasons they might well be considered as NIS. China and India produce computers, nuclear reactors, space technology and other high-tech products [6, 55].

The special situation in the developing world was taken by the oil-producing countries - oil exporters. As a rule, they include countries where the share of oil in exports exceeds 40% and the volume of its annual supplies exceeds $ 1 billion. The specificity of their high economic development is explained by the result of their dominant position in the world oil market and the resulting income. The economy in these countries is one-sided, i.e. the economy is focused mainly on oil production, while other industries are poorly developed. Least developed countries (LDCs). In 1971 the international community recognized the existence of a category of countries that distinguished not only widespread poverty but also the weakness of economic, institutional and human resources, often exacerbated by the geographical situation. The United Nations uses three main criteria for classifying a country as this category: low incomes; the level of human resources development is low; the level of economic diversification is low. These countries are located mainly in tropical Africa, the islands of the Pacific and the Caribbean. They do not have the capacity to develop the national economy and ensure a high standard of living for their people. Lack of resources, natural conditions, not only the manufacturing industry, but also the mining industry, is underdeveloped. Agriculture is backward and unproductive. Strong inequality and income distribution and poverty remain. Currently, despite major political reforms, donor support for aid, debt and trade, the economic situation of these countries continues to deteriorate. Speaking of their similarity, it is necessary to note the colonial past and the associated multistructure of the economy, which was mentioned earlier, the rapid growth of the population, its poverty, illiteracy. They are characterized by agrarian mineral and raw material specialization of the economy and, accordingly, weak development of the manufacturing industry, narrowness of the internal market, subordinate place in the world economy system. At the same time, these countries are different. In connection with the decrease in the material intensity and energy intensity of the industrialized countries, the importance of natural raw materials in international trade has a clearly pronounced tendency to fall. The main counteraction to this trend on the part of the developing countries was the diversification of exports: processing of exported raw materials, promotion of other types of industrial products to the world market.Under the typology, it is important to take into account the level of development and structure of the productive forces of states and those features of the social and economic reality that most accurately reflect both the current situation and the immediate prospects of countries. Using these criteria, five groups of developing countries can be distinguished. The first is formed by the so-called key countries - India, Brazil, China and Mexico, which have a very large natural, human and economic potential and in many ways are leaders of the developing world. The first three countries produce almost as much industrial output as all the other developing countries combined. But GDP per capita in them is much lower than in economically developed countries and this is due to the large population of these countries [8, 68].

The second group consists of oil-exporting countries that have unique resources, figuratively speaking, petrodollars (Qatar, Kuwait, Bahrain, Saudi Arabia, Libya, the United Arab Emirates, Iraq, etc.) figuratively speaking. Their characteristic features: high per capita income, solid natural and resource development potential, an important role in the market of energy raw materials and financial resources, an advantageous economic and geographical position. The relationship between oil revenues and population creates specific conditions that allow you to accumulate huge wealth [5, 18].

The third group, the most numerous, unites the countries with the average for the liberated countries level of general economic development, the average GDP per capita. These include Colombia, Guatemala, Paraguay, Tunisia and others.

In the fourth group, it is worth highlighting India, Pakistan and Indonesia - countries with huge territories and population, natural resource potential and opportunities for economic development. These states occupied a prominent place in the system of international economic relations, caused a powerful influx of external resources in the form of foreign investment. But low values of production and consumption per capita noticeably hamper their socio-economic development. By the term competitiveness of the industry is understood the degree of readiness for the competitive struggle of individual sectors and sub-sectors of the country's economy in the foreign market. It is estimated by the relevant indicators characteristic of the industry and determines, in addition to the traditional parameters of efficiency, the degree of its dynamism, survivability under different variants of the forecast of economic development of the country and the world economy. At the same time, many indicators of the work of the industry can not be estimated outside the national economy as a whole, outside the framework outlined by national goals and geopolitical interests [6, 102]. The economies of developing countries in East Asia are growing at a slower pace, as China is moving away from an export-oriented economy and concentrating on domestic demand. Growth in the larger middle-income countries, including Indonesia, Malaysia and Thailand, is also weakening amid a decline in investment, a decline in world commodity prices and lower than expected export growth, according to the Economic Bulletin on Eastern Countries Asia and the Pacific " According to this report, the forecasted rates of economic growth in the developing countries of the region in 2015 are 5.6 percent, and by 2016- 5.1 percent. Although these figures reflect a minor revision of the World Bank's forecasts made in April 2015, East Asian developing countries are ahead of other regions.

It is expected that China's economic growth this year will meet the official indicative target of 4.8 percent. Short-term prospects are improving, as data on industrial production indicate a further increase in output in the third quarter of 2013. In 2015, growth of 6.5 percent is projected, but risks associated with the restructuring of the Chinese economy remain: a more significant than expected slowdown in investment could have a negative effect on the region, especially on suppliers of capital goods and raw materials for industry in China. If China is excluded from consideration, it is expected that economic growth in the region will increase by 6.8 percent in 2013 and by 5.3 percent in 2014. While economic growth is still driven by the dynamics of domestic demand, investment growth in the ASEAN countries with a larger economy, including Indonesia, Thailand and Malaysia, is weakening. Consumption and a steady flow of remittances contributed to the recovery of the Philippines. Growth in the smaller countries of the region was more encouraging: the Cambodian economy was favorably affected by an increase in clothing exports and the development of tourism. Developing countries of East Asia, in whose economies a high share of trade, should benefit from the growing economic recovery of the United States, Japan and the euro area, whose growth in the second quarter of 2015 accelerated. At the same time, these countries need to better prepare for potentially destructive adjustments. In the past few months, speculation over the abolition of the quantitative easing program in the US has led to sell-offs in the stock markets and a weakening of the currency, which has damaged countries with significant foreign participation in local financial markets. "The decision of the

Federal Reserve to postpone the cut has stabilized markets so far, providing countries with one more opportunity to take measures to reduce the risks posed by future volatility," said Bert Hofmann, chief economist at the World Bank Regional Office for East Asia and the Pacific. "Reducing dependence on short-term and foreign-currency debt, adopting a weaker exchange rate, when economic growth is below potential, and creating political buffers to respond to the changing global liquidity situation, are some options that can help countries prepare." The impact of the reduction of the quantitative easing program on capital inflows into the region can also neutralize "abenomics" - Japan's new strategy designed to revive economic growth, which could increase Japanese investment in the region.The implementation of expansionary fiscal and monetary policy in response to the global economic crisis has also led to the emergence of vulnerabilities in many countries. Officials should be prepared to respond to the steady increase in interest rates in advanced economies, and also to redouble their efforts to restore and maintain financial stability.In the long term, since higher world interest rates are likely to affect investment, accelerating economic growth and reducing poverty will crucially depend on progress in implementing structural reforms. Countries need to improve their investment climate and increase their investment in infrastructure, while ensuring the efficiency of public investment. A more confident outlook for global growth can help developing countries implement reforms that enable them to take advantage of economic recovery and translate their own growth into a more solid foundation. Governments should eliminate budgetary risks and create opportunities to support long-term growth, including measures to reduce energy subsidies.

2.3.Questioning efficiency of World Bank economic management

The Bank carries out a large research program to support its operational activities and take appropriate measures in response to the acute problems that its members face. The Institutional Development Fund is a kind of rapid response tool for financing small, action-oriented plans, defined during the general economic and raslevoy of the Bank and its political dialogue, in low- and middle-income countries. The Global Environment Facility is the funding mechanism through which developing countries are provided with funds for environmental projects and activities [10, 52].

However, it should be said that there is still a vague idea of the World Bank, on the one hand, and the IMF, on the other. This often leads to misunderstandings due to a number of external similarities between these organizations. The World Bank and the IMF are legally independent organizations with different objectives. The main objective of the World Bank is to promote sustainable economic growth, which leads to a reduction in poverty in developing countries, by helping to increase production through long-term financing of development projects and programs. And the IMF, mainly, monitors the functioning of the international monetary system, currency policy and exchange rate policies of its member countries. While the World Bank lends only to poor countries, the IMF can do this to any of its member countries that lacks foreign currency to cover short-term financial obligations to creditors in other countries. The World Bank considers it its duty to improve the quality of its clients' services in order to jointly achieve better development results. We conduct this new survey in order to get feedback from clients at the main stages of the life cycle of the project, for example, at the beginning, in the middle or at the end of the implementation of an operation or event. The results of the survey will be presented in aggregate form in order to keep the answers confidential. One of the important measures of competitiveness of an enterprise is its share in the market of a particular product and its growth. If the enterprise eventually takes an increasing share of the market for a particular product, then this indicates that the consumer prefers the products of this enterprise. This means that in a particular situation and in a specific market, this enterprise has proved its relative high competitiveness. At the same time, to assess the competitiveness of an enterprise, estimating the dynamics of market share in the market of a particular product is not an exhaustive indicator. Even within the framework of one industry, large firms can diversify their production activities, reducing the production of certain types of products in favor of others. The application of the principles of Islamic lending has several advantages. First, the commercial bank and the borrower are oriented to profit in the conduct of credit activity, since the source of the creditor's remuneration is the agreed part of the profit, and not fixed interest. This principle implies the development of partnerships, mutual responsibility for the production and financial result of the project. Many economists point out that there are significant advantages to equity financing. In the Western economy, the amount of loan interest, which in turn depends on the discount rate set by the Central Bank, dictates the conditions for the development of the real sector. In the Islamic financial system, income on deposits depends on the profitability of the shares of companies in which the bank invested the capital of depositors. Thus, the dynamics of the development of the real sector contributes to the establishment of a favorable investment climate and the effective allocation of financial resources in favor of the most successful sectors of the economy. Financing for the Islamic model can end the dependence of the real sector on the interests of bank capital, characteristic of the Western model based on loan interest. [6, 95].

SECTION 3. Necessity of World Bank reforms towards the implementation of original goals

3.1 Reasoning the needs for better governance

The current generation of scientists focuses on the reform of the public sector of the economy of developing countries, writes the World Bank. Part of the problem in their implementation is related to the lack of "compulsory execution of political contracts" (between the state and society) - there is no third party in this situation, judicial consideration is impossible. For example, even if the fight against corruption is going on, state officials are "adapting" to it and are finding new ways to get around it [2, 38].

One of the solutions for successful reforms is to guarantee "some system of norms and accompanying informal sanctions in order to confirm their obligations to comply with the agreement." Even the leaders of countries that fight corruption are viewed by society as corrupt, because of what they lack "legitimacy" for this struggle. "Although for society as a whole it would be useful to reduce the level of corruption, instead it maintains high levels of corruption, because people believe that engaging in corruption is the best thing they can do, judging by the behavior of others [compatriots]," write researchers of the World Bank. Higher economic growth rates in some developing countries, compared with developed countries, over the past decades have contributed to a constant reduction in the gap between them in terms of economic indicators. However, this gap is still very great. The average per capita and industrial output in developing countries is 15% of the level of developed countries, and the volume of agricultural products - 50%. The problem of poverty and deepening the differentiation of the population of developing countries in terms of per capita income remains the most acute social problem of these countries at the turn of the century. So in most developed countries, the Gini coefficient, used to estimate the uneven distribution of the company's total revenues, ranges from 0.32 to 0.39. And in most developing countries it exceeds At the same time, the top government in the poorest countries has excessively high incomes. In 1998, according to the Forbes magazine, 18 billionaires lived in low- and middle-income countries, and in a year they were 63. In Zaire (Congo Republic), where up to 52% of the world's cobalt and magnesium deposits are located, in early 2008 80% of the population were unemployed, industrial capacity was less than 5%. Executive Directors periodically travel to member countries to provide first-hand information on economic and social problems or countries, visit project sites funded by the Peace Bank Group, and to discuss with government officials their evaluation of cooperation with the Group of Organizations The World Bank. Among the stakeholders with whom they meet are government officials, recipients of power, representatives of non-governmental organizations, other partners in the field of zvitiya (including representatives of business circles), as well as employees of the Bank. In 2017, eekgoros visited the countries of South-East Africa and East Asia. The World Bank has representative offices in more than 100 countries around the world, employing about people. A condition for membership in the World Bank is membership in the International Monetary Fund, that is, each member country of the must first become a member of the International Monetary Fund. Only those countries that are members of the IBRD can be members of other organizations that are members of the World Bank Group. Of all the Millennium Development Goals, least progress has been made in improving maternal health. Every day almost 410 women worldwide die as a result of complications during pregnancy and childbirth; 93 percent of these deaths occur in developing countries. Therefore, improving the protection of women's health is one of the priorities of the World Bank. The projects implemented with his support are designed to increase women's access to effective and functioning health systems, with qualified and motivated staff. The Bank's investments also support projects in the field of infrastructure and innovations in the financial sphere aimed at improving maternal health. With the help of such investments, the Bank continues to support reproductive health and family planning programs, measures to improve nutrition, delivery in medical institutions, prevent diseases, and introduce new and innovative methods of assisting mothers. At the turn of the century, 20 developing countries, home to 2.999 million people, or 52.3 % of the total third world population, were gradually approaching developed countries in terms of GDP per capita. These are the countries of South-East and South Asia of Latin America. In17 developing countries with a population of 227 million people. (6.2% of the population of the developing world) people began to live worse. The remaining 45.2% of the population of the third world live in 63 states, where the standard of living is rising, but so far insufficient rates. One of the main ways to overcome the development gap and improve welfare is the liberalization of the national economy of developing countries and especially the liberalization of foreign economic activity. The higher the growth rate of foreign trade turnover and the degree of openness of the national economy, the higher the rate of gross product and per capita consumption. Addressing the problem of poverty in developing countries involves broad assistance from developed countries in reducing external debt, creating a favorable external trade climate, as well as providing direct financial and technological support. To achieve its ambitious goals in the face of ever new global challenges, the World Bank Group has initiated a process of internal transformation. Since the beginning of fiscal year 2013, senior management has interviewed staff to determine the current state of the World Bank Group as an institution and in which direction it should move forward, both in terms of internal governance and external activities. The working groups in these areas were tasked with discussing and submitting their recommendations by the end of June 2015. The management undertook, on the basis of these materials, to submit a strategic document of the World Bank Group to the Development Committee at the annual meetings of 2016. These assessments helped to clarify the strengths and weaknesses of the organization, as well as the direction of improvement. Staff and management identified the following five areas for implementation of reforms: the main strategic directions of activity; knowledge and solutions; impact and results in client countries, accountability and risk; management, personnel and creativity of employees; world presence.

3.2 Refining World Bank economic intervention in developing countries

A survey of World Bank clients to determine the degree of their satisfaction with the quality of service is conducted to measure the degree of customer satisfaction with an activity or operation at key stages of their life cycle. Within the Country Opinion Survey, which is conducted in the country concerned every three years, a wide range of stakeholders are asked a number of questions on the full range of activities of the World Bank. Other customer feedback tools, such as customer contributions to the preparation of Project Completion Reports and regular consultations with country representatives, are used to collect quality data that can not be aggregated and is not confidential. The World Bank's assistance in development policy support operations is aimed at helping countries achieve sustainable growth and reduce poverty through direct budgetary support that supports the implementation of economic and sectoral development strategies. The World Bank sees major risks in financial markets that are "currently very vulnerable" and which show signs of a possible recession. "They are vulnerable to unpredictable negative news amid a revaluation of the stock market in developed countries and a low premium in other markets [2, 45].

The World Bank predicts an increase in world economic growth in 2017 to 2.7%. This indicator will be influenced by the growth in emerging countries and developing countries related to commodity exporters, as well as the revival of industrial production and trade, increased confidence of market participants and the stabilization of commodity prices.

"Global financing conditions remain favorable, and commodity prices have stabilized. Against the background of this improvement in the international situation, economic growth in emerging and developing countries in general will reach 4.1% this year, compared with 3.5% in 2016, "the bank said. At the same time, according to the World Bank, economic growth in developed countries will accelerate in 2017 to 1.9%. Also, economic growth is forecasted in the seven largest emerging market countries [2, 46].

However, experts of the World Bank note that these prospects are overshadowed by serious risk factors. Among them are: new trade restrictions, political uncertainty, possible financial turmoil due to low market volatility, and also in the longer term chronically low productivity and investment growth rates.

The World Bank has improved the outlook for the growth of the world economy. The estimation of the world's GDP growth in 2018 was increased from 2.9% to 3.1%. A more optimistic forecast is related to the recovery of manufacturing, investment and trade. This is stated in the World Bank's survey "Global economic prospects."

Estimation of the GDP growth in the eurozone following the results of 2017 was also significantly increased - by 0.7% to 2.4%. The forecast for 2018 is improved to 2.1%.

At the same time, the World Bank warns that the acceleration of global economic growth will be temporary. He is threatened by a lack of investment, a slowdown in productivity growth and a tightening of monetary policy. Structural reforms are needed to improve the long-term potential for economic recovery. By the beginning of the global financial crisis, most of the European emerging economies were in a rather vulnerable position because of their dependence on capital inflows, which they needed to eliminate the increased in 2005-2008. gap between aggregate demand and supply. Now, observing the development of the global recession, analysts of the Standard & Poor's3 credit rating service are inclined to believe that in Europe the process of recovery of emerging economies will most likely be longer than in Asia and Latin America. The basis for this conclusion is, above all, high, as we believe, the volume of indebtedness of the private sector of the European transition economies. But this is not the only problem: we also take into account the excessive level of investment in a number of industries, in particular construction, the financial sector and retail trade. The worsening of the balance of payments and difficulties in the banking sector, and in many cases the growth of the public sector's debt burden, contributed to the aggravation of the budget problems in the emerging markets of Europe. But if you look at the year or two ahead, it turns out that they are the main beneficiaries. Economists have long talked about changing the model for the growth of the world economy, whose center will shift toward developing countries, and that the latter will outperform the developed in their economic power. For more than two years, analysts have barely time to revise their forecasts. And if a few months ago they competed in the revision in the direction of deterioration, now they are improving their predictions. The IMF and OECD over the past few months have released one more optimistic study. Bank of America Merrill Lynch4 announced a review of its views on the pace of recovery in many developing countries - including in Russia. To the revision of analysts push all the new data coming from all over the world and evidence of a much faster than expected recovery. Moreover, not only the pace, but also the growth leaders are changing. So far, the alignment of forces has been more or less clear: developing countries in Asia, especially China, felt good and dragged the world economy behind them. But the economies of Latin America and especially Eastern Europe have been dragging behind and hindered the whole world - before they too relied on the influx of foreign capital and found themselves in a very difficult situation when it ran dry. But now, according to Merrill Lynch analysts, in the outsider countries there is a rapid recovery, they practically got off the needle of foreign capital (financial indicators, for example, Russia, confirm this) and are ready for recovery growth. Already next year, Eastern Europe and Latin America from the brakes of the world economy will turn into its engines. The forecast for the growth of the two main economies in these regions is revised upwards: Brazilian GDP will grow by 5.3% next year and Russian GDP by 5% (the previous forecast was 3.9%). Only China (10.1%), Qatar (8.1%), India (7.6%), Nigeria (5.5%) and Oman (5.4%) will grow faster than them.

In general, developing economies will grow by 6.2% next year - more than the level of 2009. Developed countries will add only 2.7%.

As for investments in developing countries, investors already several months ago realized how well they can make money in emerging markets, from which they fled in panic just a year ago. The inflow of capital is breaking records. This has already become a cause for concern - for example, the head of the IMF, Dominique Strauss-Kahn, warns that a craze for such investments can create new global imbalances.

The recipient countries themselves understand this and some even already operate. Brazil recently imposed restrictions on capital inflows, and even earlier it was made by Thailand. Either way, in the medium term, developing countries will experience capital inflows from developed ones, even if they put up barriers against it. To date, almost all of their currencies are undervalued, both as a result of devaluations, and due to improved balance of payments. In the coming years, this situation will be straightened, that is, the currencies of developing countries will be strengthened. With higher inflation within developing countries, this would mean a very rapid increase in their GDP in dollar terms. As a result, according to the forecast of Merrill Lynch, the Russian GDP in 2011 will reach $ 2257 billion, an increase from 2009. two-thirds. So Russia will be the fastest growing economy in the world, if we look at the growth in dollars, rather than real ruble growth after inflation. Developing countries will have a lot of advantages: in conditions of a significant inflow of capital, they will increasingly focus on the domestic market, and not on exports. As for the stock markets of developing countries, they will also show more positive results than other markets by the end of this year, as weak growth and low inflation in developed countries contribute to the flow of money to "healthier economies." In this paper, the role of developing countries in international commodity exchange has been examined, and the state and prospects for the development of the economies of these countries have been analyzed. Showed how the problem sides of the economy of developing countries, so the parties in which these countries have advantages, to the rest of the world.

So, based on the content of the work, the following conclusions can be drawn. To attribute the country to a certain echelon of development is sometimes rather difficult. The boundary between developed and developing countries (especially between the most developed of the developing and the least developed from the developed countries) is conditional and mobile. Therefore, when assessing the development of a country, it is necessary to use a variety of indicators that characterize it.

In developing countries, there are a number of problems: economic, social, environmental. The problem of irrational use of resources, environmental pollution, poverty and poverty, unemployment, uneven distribution of income, etc.

The economy of developing countries is export-oriented. The share of exports in the total commodity turnover of countries is more than 50%.

Along with the export of raw materials, recently the role of the service sector in the economy of developing countries has also increased, their share in world exports of services is increasing every year. The structure of this type of export has increased the share of tourism, communications, transport and financial services The Group promotes the development of global trends and globalization trends in the global economy, particularly in the domain of trades, financial flows, prices for raw materials, money transfers, as well as information on trends in development. Global Predictions Group lows the origin of predictions from the countries and regions and plays a central role in the Bank's crusader monitoring.

As for the economic situation, today it is relatively favorable for developing economies and markets. As you know, developing countries are less affected by the crisis than the developed ones, and their recovery will be much faster, therefore, the flow of capital from developed countries will increase, which will positively affect the country's economy. It is expected that in developed countries, the economic growth rate in 2018 will drop slightly to 2.2%, "in the conditions of the gradual curtailment by the central banks of post-crisis financial incentive programs and the change in investment growth by their stabilization." And in emerging market and developing countries, overall economic growth will increase to 4.5% in 2018, against the backdrop of continued recovery in business activity in commodity exporting countries. In general, the risk of worsening of economic indicators "still remains more significant". "Sudden tightening of the terms of financing on a global scale can put the expansion of the economy at risk. Toughening trade restrictions and increasing geopolitical tensions can undermine confidence and economic activity, "experts say.

For comparison, in 2017 the World Bank forecasted growth of our economy by 2.4%. According to the latest data of the Ministry of Finance, it increased by 3%.

3.3. World Bank on rebuilding framework for reducing injustice

Also in communication with Russian journalists on the sidelines of the IMF meeting, Siluanov noted that tightening monetary and credit policies in developing countries could lead to a slowdown in world economic growth. To support the recovery of the world economy and reduce short-term risks, it is necessary to continue implementing policies aimed at stimulating growth and maintaining market stability, he believes.

The World Bank provides not only financial support to member countries. Its activities are also aimed at providing analytical and advisory services that developing countries need. An analysis of the policies pursued by countries and the development of appropriate recommendations to improve the socio-economic situation in countries and improve the living conditions of the population are part of the World Bank's activities. The Bank conducts research on a wide range of issues, such as the environment, poverty, trade and globalization, and economic and sectoral research in specific sectors. The Bank analyzes the prospects for economic development of countries, including, for example, the banking and / or financial sector, trade, poverty and social protection.

A significant part of the effort is also directed to educational activities and the dissemination of knowledge that helps solve the problems of the country's development.

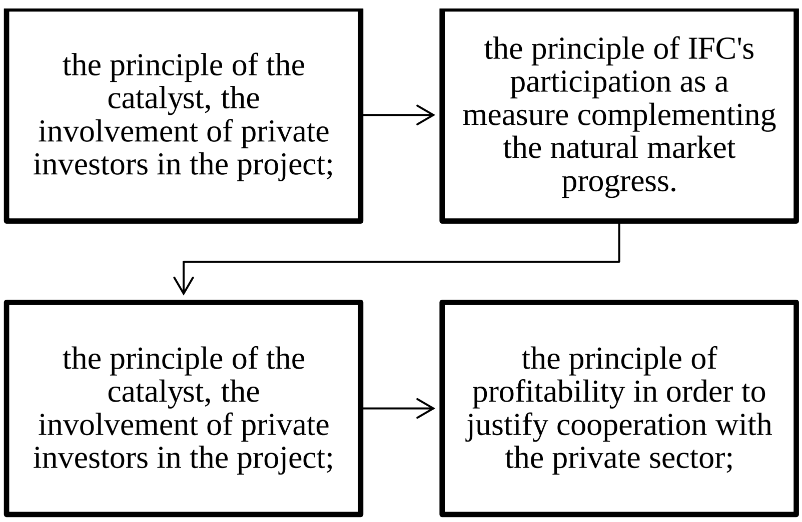
The WBI Institute of the World Bank is one of the tools for implementing the policy on dissemination of knowledge that contributes to solving the tasks of the World Bank. WBI works with politicians, businessmen, technical specialists, other categories of citizens, as well as with universities, training centers from different countries.

The purpose of the International Finance Corporation (IFC) is to promote economic growth in developing countries by supporting the private sector and encouraging entrepreneurship in the manufacturing sector.

This institution is an independent legal entity and financial organization belonging to the World Bank Group and belonging to the United Nations system as a specialized agency.

IFC's resources consist mainly of contributions from Member States, loans from ICBMs, interest from loans, financial levies, dividends and profit sharing, proceeds from the sale of shares, fees for services, deposits and securities transactions, as well as from funds raised in international capital markets.

Principles that determine the regional and sectoral objectives of the IFC [2, 18].



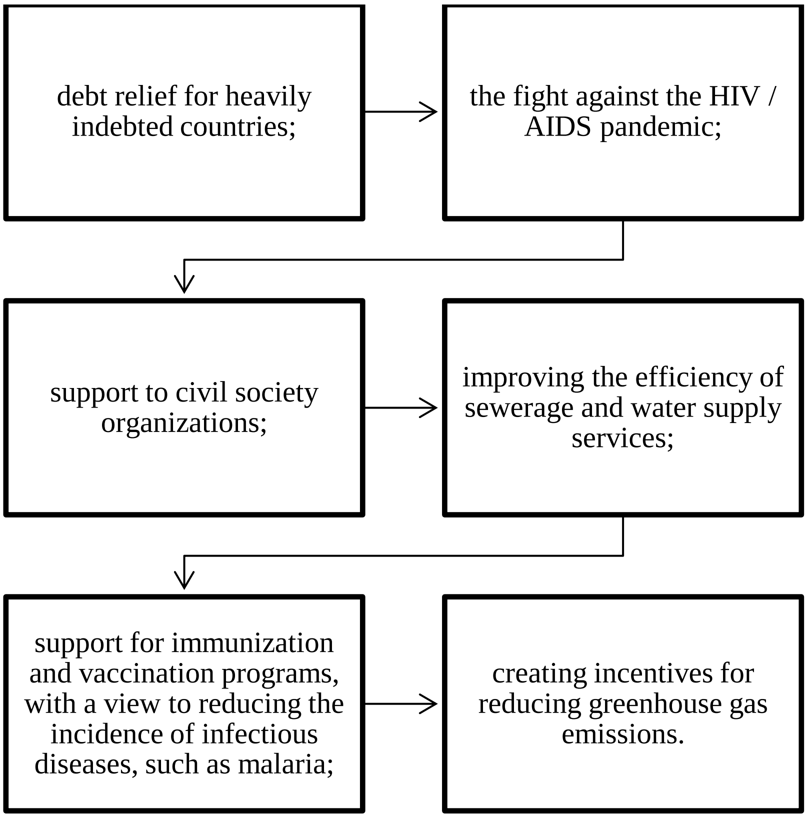
IFC is the investment bank of the World Bank Group for developing countries. It provides loans directly to private companies and invests in their own funds without government guarantees, and also attracts other sources of funding for private sector projects such as business promotion, including small business, fund raising, investments in infrastructure projects, environmental initiatives, advisory services and technical assistance.

The World Bank provides financial support in the form of grants. The goal of the grants is to promote the development of projects by encouraging innovation, collaboration between organizations and the involvement of local stakeholders in project work. In recent years, IDA grants, directly funded or managed through partnerships. Now the World Bank considers poor people and families, whose daily income does not exceed $ 2.4. But in many countries this is not enough to stop being considered poor - each with its own consumption standards, the World Bank report on poverty reduction says. "Relative" poverty should also be taken into account, its authors note and suggest introducing a range: the lower poverty line is absolute for all countries, the upper one depends on the incomes in a particular country and varies according to the national poverty line.

The global poverty line should depend on welfare in different countries and lies between these borders.

This changes the picture of poverty in developing countries, the report says: because of the growth of their economies, it was believed that the poor became smaller, but if we take into account local standards, the result will be reversed - there are more of them. Based on the calculations of the World Bank, the poverty line was higher than the absolute in 60% of countries, where the Gini coefficient (the indicator of the stratification of society by income level) is higher than the median. Most of the poor live in developing countries: all people whose income is at the bottom of poverty, and 90% of those whose income is at the upper border.

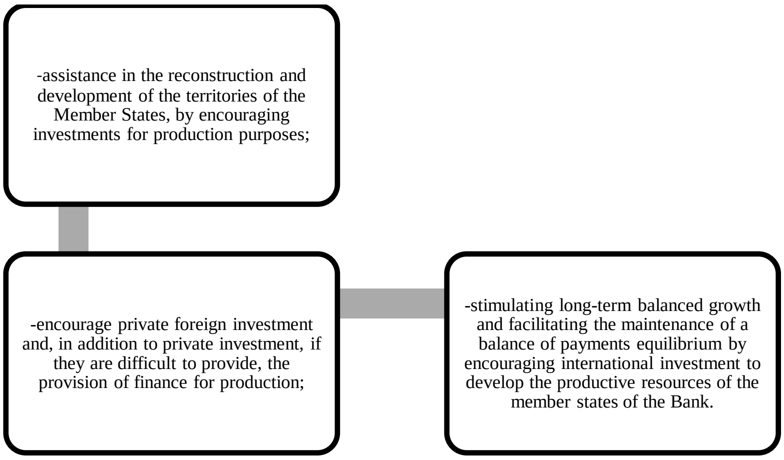
Have been used for the following purposes [2, 26].



The World Bank provides assistance to both developed and developing countries, providing loans, guarantees, analytical work and advising countries on various issues, promoting institutional capacity and monitoring activities aimed at global development. At the end of the fiscal year, the World Bank generally has a surplus, which is derived from interest on certain loans, as well as fees for some of the services provided. A portion of the profits is transferred to IDA, the balance of the surplus is used to alleviate the debt burden of poor countries with high debt levels, is transferred to a financial reserve or used to deal with emergency humanitarian crises. The World Bank loans to the poorest countries are provided on an interest-free basis and have a maturity of up to 50 years. Developing countries and countries with economies in transition receive loans for a period of 10-25 years, and the interest rate on them is lower than the rates charged by commercial banks.The results of the analysis and recommendations are transmitted to client countries, their governments, other development actors, and society as a whole.

In its most general form, the mission of the World Bank Group institutions can be expressed as follows: "Our dream is a world without poverty ...".

At the same time, the main objectives depend on the profile of the particular institution that is part of the World Bank Group and are as follows:



Use of the bank's resources to disseminate information between clients so that they have all the necessary knowledge and skills to meet development challenges and promote economic growth. Speaking about the knowledge bank, we mean the extensive contacts, rich knowledge, information and experience gained over many years of work in many countries, over many projects, participating in the development process. The ultimate goal is to promote the revolution of knowledge in developing countries. Together, these institutions provide low-interest loans to developing countries, interest-free loans and grants to help them meet their challenges in various fields of activity such as education, health, public administration, infrastructure, corporate and private sector development, agriculture, environmental protection environment and natural resource management. Some of these projects can be co-financed by governments, other multilateral organizations, commercial banks and private investors. Lends to middle-income countries at interest rates corresponding to the market level of these countries, and IDA lends to low-income countries at minimum interest rates or no interest. The World Bank provides financial support in the form of low-interest and interest-free loans (loans) and grants. The Bank provides loans of two main types: investment loans and development loans. Investment loans are provided to finance the production of goods, works and services in the framework of projects for social and economic development in various sectors of the economy. Development loans are provided to support political and institutional reforms. Grants are provided to fund the development of projects by encouraging innovation, collaboration between organizations and the involvement of local stakeholders in project work. Great value for the World Bank is supported by the state-shareholders. It is expressed in providing them with capital to fulfill debt service obligations. In addition, the Bank has 170 million US dollars of so-called "claimed capital", which can be received from shareholders as a reserve, if someday it will be necessary to fulfill the obligations of the for its borrowings (bonds) or guarantees. However, the Bank has never yet had to use this resource. The volumes of World Bank loans reach tens of billions of US dollars a year. The Bank finances specific projects of economic and social development, provides technical assistance and advice, and also serves as a kind of "catalyst" for attracting investments and borrowed funds from other sources. Loans for the implementation of specific projects and programs in a given country are often associated with certain requirements for the borrower to conduct economic and institutional changes. Every three years, the World Bank Group develops a framework document: "The World Bank Group Business Strategy," which is used as the basis for cooperation with a country. The strategy helps to link the Bank's programs both in the provision of loans, and in analytical and advisory services, with the specific development objectives of each borrowing country. The strategy includes projects and programs that can maximally affect the solution of the problem of poverty and promote dynamic socio-economic development. Before submitting to the Board of Directors of the World Bank, the strategy is discussed with the government of the borrowing country and with other interested structures.

CONCLUSION AND RECOMMENDATIONS .

The significance of their activities lies in the fact that by combining capital, the work of many countries can provide support to the world community in addressing the backwardness of countries, global poverty, the food crisis, the energy problem associated with the depletion of natural resources and pollution of the environment.The World Bank makes a huge contribution to solving global problems of the world economy. The Bank, aiming, for example, to reduce poverty - offers an integrated approach to solve this problem and solves it by providing financial means, technical equipment, materials, information and advice. The concept, essence and types of global problems are studied for their importance to society at the present stage of development, their scales and methods of overcoming are estimated. The leading financial organizations that contribute to the achievement of the goals of the World Bank are considered. The aspects of the World Bank's activities, its methods for achieving a decent standard of living, eradicating poverty and helping economically developing countries are presented. The World Bank is one of the sponsors of the Consultative Group on International Agricultural Research, established to use modern science for the development of sustainable agriculture in poor countries. Having studied it can be concluded that in the era of globalization, the world is in dire need of solving global problems and an important role is played by the International Financial Organizations. So, we can conclude that in our time, in the era of globalization, when the world is particularly in need of solving global problems, the International Financial Organizations play a big role. The importance of their activities lies in the fact that by combining their capital and labor, many countries are able to support the world community in addressing the problems of global poverty, the food crisis, the energy problem associated with the depletion of natural resources and pollution of the environment.

Based on the analysis, we can conclude that the World Bank, as an international monetary and credit organization, makes a huge contribution to solving global problems of the world economy. Setting the main goal of poverty reduction and providing people with a decent standard of living, the bank applies a complex method for solving it, characterized by the connection of all the problems it poses, solves it by providing financial means, technical equipment, strategic data and consultations to those in need.

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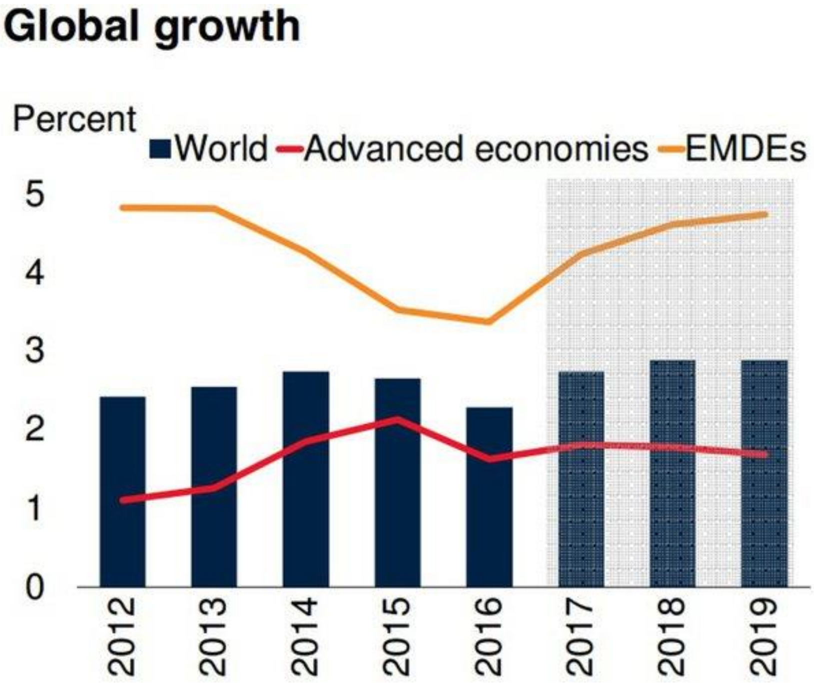
Five countries of the World Bank

The fight against poverty is one of the main directions of the World Bank Group


Global growth
Percent
World
Advanced economies
EMDEs
5
4
3
2
1
0
2012
2013
2014
2015
2016
2017
2018
2019