

## THE PROCESS AND LEVELS OF ECONOMIC DEVELOPMENT OF THE COUNTRIES THAT ARE MEMBERS OF THE WORLD BANK.

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### **Anotation.**

This research article is devoted to the analysis of the position and the rates of the development in the the World Bank's member countries. The World Bank includes two main organizations - the International Development Association and the International Bank for Reconstruction and Development.

**Key words:** international economy, The World Bank.

The first specializes in helping the poorest countries through voluntary donations from member countries. The second assists middle-income countries in poverty alleviation through analytical and advisory services, lending, and loans and guarantees. In addition, cooperation is being carried out with three more organizations - the International Finance Corporation, the Multilateral Investment Guarantee Agency and the International Center for the Settlement of Investment Disputes. Together they make up the World Bank Group. The International Finance Corporation interacts only with the private sector of economies in developing countries. Its main task is to solve the problems of poverty on a global scale and ensure a decent standard of living. The Multilateral Investment Guarantee Agency focuses on attracting private investment in the economies of emerging economies.

The purpose of the International Center for the Settlement of Investment Disputes is to overcome financial disagreements and conflicts between countries. The World Bank's Involvement in the Global Economy The World Bank plays an important role in the global economy. It implements multibillion-dollar projects aimed at eradicating hunger and want, eradicating poverty and raising living standards. In order to solve the global food problem, the World Bank finances agriculture, and also provides budgetary assistance to the governments of several countries, as a result of which food taxes are reduced. As part of the solution to the energy problem, the World Bank is helping developing countries by providing them with environmentally friendly and sustainable energy, as well as financing renewable energy sources. In 2012, he joined a UN initiative to increase the poor's access to clean household fuels and electricity. According to the plans of the World Bank, by 2030 the following goals should be achieved:

- doubling the share of renewable energy sources in the total volume of its production (from 15% to 30%);
- ensuring universal access to energy sources, including electricity and modern fuels for heating homes and cooking;
- doubling the energy efficiency index.

In total, more than \$16 billion has been allocated for these initiatives. The issue of combating poverty deserves special attention. To solve this problem, the World Bank implements the following initiatives:

- puts forward strategic recommendations;
- provides loans;
- develops programs for urbanization, infrastructure and human development;

- provides support for the development of the private sector as the main springboard for job creation.

To solve the problem of poverty, the World Bank allocates huge funds and finances various development projects. In general, the World Bank does a great job and makes a significant contribution to the development of the global economy, taking part in solving problems of a global nature. It not only provides loans, but also provides some technical assistance and advisory services. Despite this, he and his activities are often criticized by scientists and non-governmental organizations.

Criticism of the World Bank and its role in the global economy

The bulk of the criticism falls on the policy pursued by the World Bank towards developing countries. Experts believe that it is erroneous and often entails negative consequences.

It should not be forgotten that the World Bank takes a rather tough stance towards its borrowers. This is expressed, first of all, in the fact that he rather carefully controls the funds provided to borrowers and seeks to ensure their timely return. In order to ensure that borrowers can meet their financial obligations on time, the World Bank often requires them to reduce government spending on education and social programs, as well as subsidies to local producers, if the financed funds have been allocated for these purposes. In the same case, if the country still fails to repay the loan, it is removed from international financial markets.

Criticizing the World Bank, there is a lot of talk about structural adjustment programs. Their essence is to create in the borrowing country such conditions that would contribute to the improvement of its social and economic policies in order to increase openness and efficiency, as well as move towards stability and

economic growth. All of these measures are necessary because economic distortions exacerbate poverty. The implementation of this program is based on privatization, deregulation of the national economy, liberalization of trade and investment regimes, maintaining high discount rates, reducing social spending, as well as implementing measures aimed at reducing wages and other labor costs. According to the position of the World Bank, all these activities are designed to help create a favorable climate for the movement of finance, goods and services across national borders, as well as for foreign investors. However, as practice shows, all these measures have a negative impact on local residents. Experts note that after the implementation of these programs in developing countries such as Russia, Mexico, Latin America and Africa, the income gap has only increased. In addition, political instability has escalated, internal conflicts have arisen, and a threat to regional security has emerged.

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