

# Course- Indian Economy, ECON(H)221

## Lecture 42 World Bank



# Topics for Discussion

## ➤ World Bank

- Objectives
- Functions
- Role

# World Bank

- World Bank is an international Financial Institution like IMF providing financial assistance to the developing countries for capital programs.
- It was created at the Bretton Woods Conference in 1944 along with IMF
- It comprises of TWO institutions:
  - IBRD
  - IDA
- Major goal is poverty reduction and it also focuses on promotion of foreign investment, facilitation of capital investment and international trade
- Organization of 188 members

# Objectives of World Bank

- Eradicate Extreme Poverty and Hunger
- Achieve Universal Primary Education
- Promote Gender Equality
- Reduce Child Mortality
- Improve Maternal Health
- Combat HIV/AIDS, Malaria, and Other Diseases
- Ensure Environmental Sustainability
- Develop a Global Partnership for Development

# IMF Vs World Bank

- World Bank provides long-term loans for promoting balanced economic development, while IMF provides short-term loans to member countries for eliminating Balance of Payment disequilibrium.
- Both these institutions are complementary to each other. Few economists have even suggested that the two organizations should be merged.

**Thank you**

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