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6/Multilateral Institutions in a Changing World Order

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Acronyms and abbreviations

IMF: The International Monetary Fund. An international organization established in 1944 to promote global monetary cooperation, financial stability and economic growth. It provides policy advice, financial assistance through loans, and capacity development through technical assistance and training to resolve economic crises and facilitate international trade.

ECB: The European Central Bank. The central bank of the European Union countries who have adopted the euro.

Historical Events/Concepts/Organization:

Pax Americana: The period of relative global peace and stability maintained by U.S. dominance after WWII.

World Bank: An international financial institution founded in 1944 that provides loans and grants to developing countries for projects aimed at reducing poverty and promoting economic development.

Bretton Woods Institutions: The Bretton Woods institutions refers to the IMF and World Bank, created in 1944 to promote global economic stability and recovery after WWII.

Africa Development Bank: A regional financial institution founded in 1964 to promote economic development in African countries. It has 54 African member states and over 24 non-African member states.

Mission 300: Mission 300 is an initiative led by the World Bank and Africa Development Bank to bring reliable and affordable energy to 300 million people in Africa by 2030.

Procurement Policies: Procurement policies refer to a set of guidelines and procedures that define, in the context of the World Bank, how a nation can acquire goods, services, and works funded by loans and grants. Procurement policies aim to ensure transparency, fairness, and value for money in projects while preventing fraud and corruption.