

Objectives of the World Bank

The World Bank as a group has changed its objectives often with passage of time and included many new goals . At present it works in diverse areas as Road transport, Rail transport, Electrical transmission and distribution, Energy Policy, Public Finance Management, Decentralisation and Support to State Governments, Business Support Services for Institutions, Disaster Management and Prevention, Agriculture , Rural Development. Water resources and Large Scale Water Supply Systems, Sanitation, Health Policy and management and Urban Development.

Since 2000, achieving the UN's declared Millennial Development Goal (MDG) targets for 2015 were the World Bank's foremost objective. Sustainable Development Goals (SDG) succeeded the MDG.

Millennium Development Goals (MDG)

The United Nations in its summit in 2000 declared **Millennium Development Goals (MDG)** which consisted of eight international development goals to be achieved by the year 2015 . The Summit led to adoption of the United Nations Millennium Declaration. All 191 UN member states and at least 22 International Organizations committed to help achieve the following Millennium Development Goals by 2015, which are as follows:

1. To eradicate extreme poverty and hunger
2. To achieve universal primary education
3. To promote gender equality and empower women
4. To reduce child mortality
5. To improve maternal health
6. To combat HIV/AIDS, malaria, and other diseases
7. To ensure environmental sustainability
8. To develop a global partnership for development

MDG Targets : The 8 goals were measured by 21 specific targets. Examples of such targets are

(1) Safe Drinking Water : halving by 2015 the proportion of those without access to safe drinking water),

(2) Sanitation : halving by 2015 the proportion of those without access to adequate sanitation,

(3) increasing access to improved water and sanitation for everyone,

(4) providing disinfection at point-of-use over and above increasing access to improved water supply and sanitation

(5) providing regulated piped water supply in house and sewage connection with partial sewerage for everyone .

Progress of MDGs:

To accelerate progress, G8 agreed in June 2005 to provide enough funds to the World Bank, IMF , and African Development Bank (AfDB) and to cancel \$40 to \$55 billion in debt owed by members of the heavily indebted poor Countries (HIPC) to allow them to redirect resources to programs for improving health and education and for alleviating poverty

As of 2013, progress towards the goals was uneven. Some countries achieved many goals, while others were not on track to realize any. A UN conference in September 2010 reviewed progress to date and adopted a global plan to achieve the eight goals by their target date. New commitments targeted women's and children's health, and new initiatives in the worldwide battle against poverty, hunger and disease. For the goals to be realized, six criteria must be met: stronger and more inclusive growth in Africa and fragile states, more effort in health and education, integration of the development and environment agendas, more as well as better aid, movement on trade negotiations, and stronger and more focused support from multilateral institutions like the World Bank.

9 Strategic Themes

The following are the objectives that the World Bank has been working in currently and analysis of their progress.

1. Eradicate of Extreme Poverty and Hunger: For the poorest developing countries in the world, the Bank's assistance plans are based on IDA's Support through its Poverty Alleviation Strategies combining an analysis of local groups with an analysis of the country's financial and economic situation . The World Bank develops a specific plan pertaining to the country in question for lending. The government then identifies the country's priorities and targets for the reduction of poverty, and the World Bank instigates its aid efforts correspondingly. Forty-five countries pledged US\$25 billion in "aid for the world's poorest countries", aid that

goes to the World Bank's IDA which distributes the loans to eighty poorer countries. IDA money is the core funding that the poorest developing countries rely on.

From 1990 through 2004 the proportion of people living in extreme poverty fell from almost a third to less than a fifth. Although results vary widely within regions and countries, the trend indicates that the world as a whole can meet the goal of halving the percentage of people living in poverty. Africa's poverty, however, is expected to rise, and most of the 36 countries where 90% of the world's undernourished children live are in Africa. Less than a quarter of countries are on track for achieving the goal of halving under-nutrition.

2. Achieve Universal Primary Education: The World Bank supports programs for UPE and runs several nutrition program across the world, e.g., vitamin A doses for children, school meals, etc. The percentage of children in school in developing countries increased from 80% in 1991 to 88% in 2005. Still, about 72 million children of primary school age, 57% of them girls, were not being educated as of 2005.

3.Promote Gender Equality: The World Bank Group Gender Action Plan was created to advance women's economic empowerment and promote shared growth.The tide is turning slowly for women in the labor market, yet far more women than men- worldwide more than 60% – are contributing but unpaid family workers.

4.Reduce Child Mortality: One of the major areas of working is Child mortality. While there is some improvement in survival rates globally; accelerated improvements are needed most urgently in South Asia and Sub-Saharan Africa. An estimated 10 million-plus children under five died in 2005; most of their deaths were from preventable causes.

Together with the World Health Organization, the World Bank administers the International Health Partnership (IHP+). IHP+ is a group of partners committed to improving the health of citizens in developing countries. Partners work together to put international principles for aid effectiveness and development cooperation into practice in the health sector. IHP+ mobilizes national governments, development agencies, civil society and others to support a single, country-led national health strategy in a well-coordinated way.

5. Improve Maternal Health: Majority of the half million women who die during pregnancy or childbirth every year live in Sub-Saharan Africa

and Asia. There are numerous causes of maternal death that require a variety of health care interventions to be made widely accessible and the World Bank is working on them.

6. Combat HIV/AIDS, Malaria, and Other Diseases: Annual numbers of new HIV infections and AIDS deaths have fallen, but the number of people living with HIV continues to grow. In the eight worst-hit southern African countries, prevalence is above 15 percent. Treatment has increased globally, but still meets only 30 percent of needs (with wide variations across countries). AIDS remains the leading cause of death in Sub-Saharan Africa (1.6 million deaths in 2007). There are 300 to 500 million cases of malaria each year, leading to more than 1 million deaths. Nearly all the cases and more than 95 percent of the deaths occur in Sub-Saharan Africa.

7. Ensure Environmental Sustainability: All World Bank Projects now address the issue of Environmental Sustainability which is among the major responsibilities now. A World Bank report on climate change in 2012 noted that "even with the current mitigation commitments and pledges fully implemented, there is roughly a 20 percent likelihood of exceeding 4 °C by 2100." Global warming and Climate change constitute major focus areas along with its effect on highly vulnerable countries. The World Bank has adopted the goals of UN Climate Change Conventions as its objective. After UN's Climate change conference the World Bank announced that it would no longer finance fossil fuel development

The World Bank has been assigned temporary management responsibility of the Clean Technology Fund (CTF), focused on making renewable energy cost-competitive with coal-fired power as quickly as possible. Clean Air Initiative (CAI) is a World Bank initiative to advance innovative ways to improve air quality in cities through partnerships in selected regions of the world by sharing knowledge and experiences to help address and tackle pollution-related diseases. It includes polarization of electric vehicles.

An analysis of progress on climate change reveals that while The World Bank doubled its aid for climate change adaptation to \$4.6bn in 2012, the planet is now 0.8 °C warmer than in pre-industrial times. It says that 2 °C warming will be reached in 20 to 30 years. Deforestation remains a critical problem, particularly in regions of biological diversity, which

continues to decline. Greenhouse gas emissions are increasing faster than energy technology advancement.

8. Food security : In Global Food Security Program launched in April 2010 in six OECD countries alongside the Bill and Melinda Gates Foundation have pledged \$925 million for food security. To date, the program has helped eight countries, promoting agriculture, research, trade in agriculture, etc. World Bank launched Global Food Crisis Response Program and grants to approximately 40 nations for seeds, etc. for improving productivity. Its yearly spending for agriculture to \$6–8 billion .

9. Develop a Global Partnership for Development: Emphasis is being placed on the Bank Group's collaboration with multilateral and local partners to quicken progress toward the MDGs' realization. For example World bank is now collaborating with donor Agencies like Bill and Melinda Gates Organization and Other Bilateral Agencies for a concerted action for achieving its goals. World Bank also organizes the Development Marketplace Awards, a grant program that surfaces and funds development projects with potential for development impact that are scalable and/or replicable. The grant beneficiaries are social enterprises with projects that aim to deliver social and public services to groups with lowest incomes.