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Innovation, integration and modern  
problems in the scientific activities of young  
researchers and students: theory and  
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Innovation, integration and modern problems in the scientific activities of young  
researchers and students: theory and practice collection of materials of the  
international scientific and practical conference on the topic

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In the collection of materials of the conference, the role and role of Science, Education and production in the era of globalization, the pressing problems of the issues of interaction of these processes, feedback on their solutions were presented by mature specialists of the field.

In addition, research on the scientific and practical topic, carried out in the economics, Exact Sciences, Natural Sciences and socio-humanities during the globalization period, information is presented in the scientific and practical fields, which includes the latest innovative technologies in the fields of production.

It can be argued that this collection is one of the specific intersections of current thoughts and innovative ideas of the world of science. This scientific and practical conference was actively attended by professors and scientific researchers engaged in scientific research in Uzbekistan and foreign countries. In increasing the position of the scientific and practical conference, the professors and teachers of domestic and foreign higher educational institutions made a significant contribution.

Professors and teachers of foreign higher educational institutions who actively participated in the work of the conference made a worthy contribution to the high level of interaction with scientists of our country. The processes of international cooperation with foreign countries and exchange with them in the field of Science in the era of globalization have a positive effect on the development of Higher Education, the fields of Science and production. The materials of this conference are special in that they include a wide range of research, from theoretical developments to practical solutions, demonstrating the diversity of approaches and directions in this area.

In conclusion, it should be noted that this scientific and practical conference will be a very useful collection for everyone who is interested in modern research in the fields of further development of Higher Education, Science, Education and production in the era of globalization. The authors are responsible for the content and quality of the articles and abstracts included in the collection.

## GLOBAL FINANCIAL INSTITUTIONS AND THE HISTORY OF THEIR FORMATION

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**Annotation.** This text describes the activities of international financial institutions and multilateral development banks, the reasons for their establishment and their role in global economic development. International financial institutions are established by several countries and operate under international law. Meanwhile, multilateral development banks provide loans, grants and technical assistance to support development. They play an important role in financing infrastructure projects, attracting investment, and stimulating economic growth. The text also provides information on the process of reforming these banks in the 2020s, initiatives aimed at increasing their financial stability and functioning as a more efficient system in development projects.

**Keywords:** International financial institutions, multilateral development banks, international financial cooperation, infrastructure projects, loans and grants, economic development, financial stability, investment policy, development banks.

An International Financial Institute (IFI) is a financial institution established (or chartered) by several countries and is therefore subject to international law. Its owners, or shareholders, are typically national governments, although other international institutions and other organizations sometimes manifest themselves as shareholders. The most prominent IFIs are the creation of several states, although there are some bilateral financial institutions (created by two states) and are technically IFIs. The most prominent IFIs were established after World War II to help rebuild Europe and to provide mechanisms for international cooperation in the governance of the global financial system.

The Multilateral Development Bank (MDB) is a group of countries' development bank that provides financing, technical assistance, and professional advice to enhance development. There are many members of the MDB, including developed donor countries and developing borrowing countries. MDBs finance projects through long-term loans at market rates, very long-term loans (also called concessional loans) that are below market rates, and grants. In addition, MDBs often have a geographic concentration zone for development purposes. With this geographic and thematic focus, funding is provided for a variety of ventures – often resource-intensive infrastructure projects. Because SMEs have a share structure and are supported by member states, they are more inclined to benefit from favorable lending terms than other banks and are therefore more likely to take risks in their investment strategy. This helps their development-oriented work.

Since the 2020s, as part of the G20, World Bank-IMF Annual Meetings, and other international summits, MDBs have committed to several common reform goals. This MDB reform process aims to integrate the MDBs in terms of operational operations, objectives, financial performance, and governance structures, allowing them to function as a system in development projects, attract additional capital, and achieve credit rating stability. Capital Adequacy Framework (CAF) reform is one of the key areas of MDB reform and aims to increase financing opportunities and harmonize financial performance among MDBs.

The following are generally classified as major MDBs:

- World Bank
- European Investment Bank (EIB)
- Islamic Development Bank (ISDB)
- Asian Development Bank (ADB)
- European Bank for Reconstruction and Development (EBRD)
- CAF – Latin American and Caribbean Development Bank (CAF)
- Inter-American Development Bank Group (ITB, IADB)
- African Development Bank (AfDB)
- New Development Bank (NDB)
- Asian Infrastructure Investment Bank (AIIB)
- Arab Oil Investment Corporation (APICORP)
- Eastern and Southern Africa Trade and Development Bank (TDB)

There are also several "sub-regional" multilateral development banks. Their membership usually only includes borrowing countries. Banks lend to their members, borrow from international capital markets. Because the responsibility for payments is shared, banks can often borrow cheaper than any of the member states. These banks include:

- Caribbean Development Bank (CDB)
- Central American Bank for Economic Integration (CABEI)
- Council of Europe Development Bank (DDB)
- East African Development Bank (EADB)
- West African Development Bank (BOAD)
- Black Sea Trade and Development Bank(WBDB)
- Economic Cooperation Organization Trade and Development Bank (ETB)
- Eurasian Development Bank (EBRD)
- North American Development Bank (Nadbank)

There are also several multilateral financial institutions (SMEs). KMTs are similar to KMTs, but sometimes they are separated because their members are more limited and often focus on funding certain types of projects.

**Bretton Woods institutions.**

Based on	Name	Notes	Head Office
1944 year	<u>International Monetary Fund (IMF)</u>	<u>UN</u> Specialized Agency	Washington, D.C.

1944 year	<u>Bank for International Reconstruction and Development (ICRC)</u>	<u>World Bank Group</u> , UN Specialized Agency	Washington, D.C.
1956	IFC <u>International Finance Corporation</u>	<u>World Bank Group</u>	Washington, D.C.
1960s	<u>International Development Association (IDA)</u>	<u>World Bank Group</u>	Washington, D.C.
Retrieved 1966	ICSID, <u>International Centre for Settlement of Investment Disputes</u>	<u>World Bank Group</u>	Washington, D.C.
Retrieved 1988.	MIGA <u>MULTILATERAL INVESTMENT GUARANTEE AGENCY</u>	<u>World Bank Group</u>	Washington, D.C.
1995	GATT <u>General Agreement on Tariffs and Trade</u> , 1995 <u>World Trade Organization</u> Rationale for the establishment of the WTO	GATT is not an organization. WHO <u>Not a United Nations agency</u>	For WHO <u>Geneva</u>

Regional development banks are made up of several regional institutions that have similar functions to those of the World Bank Group, but with a particular focus on a particular region. Shareholders typically consist of regional countries and major donor countries. The most popular of these regional banks include regions roughly corresponding to the regional groups of the United Nations, including the Inter-American Development Bank, the Asian Development Bank; African Development Bank; Central American Bank for Economic Integration; and the European Bank for Reconstruction and Development, with the Islamic Development Bank being among the leading multilateral development banks. The Islamic Development Bank is the only multilateral development bank globally after the World Bank in terms of membership. The Islamic Development Bank's 56 member states are spread across Asia, Africa, Europe and Latin America.

**Conclusion**

In conclusion, international financial institutions and multilateral development banks are one of the most important elements of the global economic system. They develop financial cooperation between states, support infrastructure projects, and serve economic development. For example, organizations such as the World Bank, the Asian Development Bank, and the European Bank for Reconstruction and Development play an important role in financing economic reforms and investment projects in many countries. In the modern era, reforming these institutions, expanding their financial capabilities and effectively implementing development projects play an important role in ensuring global economic stability.

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