

**ҚАЗАҚСТАН РЕСПУБЛИКАСЫ ҒЫЛЫМ ЖӘНЕ ЖОҒАРЫ БІЛІМ МИНИСТРЛІГІ**

**«Л.Н. ГУМИЛЕВ АТЫНДАҒЫ ЕУРАЗИЯ ҰЛТТЫҚ УНИВЕРСИТЕТІ» КЕАҚ**

**Студенттер мен жас ғалымдардың  
«GYLYM JÁNE BILIM - 2023»  
XVIII Халықаралық ғылыми конференциясының  
БАЯНДАМАЛАР ЖИНАҒЫ**

**СБОРНИК МАТЕРИАЛОВ  
XVIII Международной научной конференции  
студентов и молодых ученых  
«GYLYM JÁNE BILIM - 2023»**

**PROCEEDINGS  
of the XVIII International Scientific Conference  
for students and young scholars  
«GYLYM JÁNE BILIM - 2023»**

**2023  
Астана**

**УДК 001+37**  
**ББК 72+74**  
**G99**

**«GYLYM JÁNE BILIM – 2023» студенттер мен жас ғалымдардың XVIII Халықаралық ғылыми конференциясы = XVIII Международная научная конференция студентов и молодых ученых «GYLYM JÁNE BILIM – 2023» = The XVIII International Scientific Conference for students and young scholars «GYLYM JÁNE BILIM – 2023». – Астана: – 6865 б. - қазақша, орысша, ағылшынша.**

**ISBN 978-601-337-871-8**

Жинаққа студенттердің, магистранттардың, докторанттардың және жас ғалымдардың жаратылыстану-техникалық және гуманитарлық ғылымдардың өзекті мәселелері бойынша баяндамалары енгізілген.

The proceedings are the papers of students, undergraduates, doctoral students and young researchers on topical issues of natural and technical sciences and humanities.

В сборник вошли доклады студентов, магистрантов, докторантов и молодых ученых по актуальным вопросам естественно-технических и гуманитарных наук.

**УДК 001+37**  
**ББК 72+74**

**ISBN 978-601-337-871-8**

**©Л.Н. Гумилев атындағы Еуразия  
ұлттық университеті, 2023**

сын-қатерлерді бірге жеңеміз деген ұрынмен көптеген жобалар мен бағдарламалық құжаттарға қол қойды.

Әлемде халық саны бойынша 9-шы орынды, ал аумағы жағынан 7-ші орынды құрайтын географиялық территорияны алып жатқан түркі әлемінің өзара қарым-қатынасы бірқатар кедергілермен бетпе-бет кездесті. Ал жалпы айтатын болсақ, статистикалық мәлеметтердің көмегімен-ақ, соңғы 2-3 жылда көптеген маңызды салалар бойынша өсім көрсетілгенін түсіндік. Ұйым мүше-мемлекеттер арасындағы саяси, экономикалық және мәдени байланыстарды дамытуда айтарлықтай табыстарға қол жеткізді және алдағы жылдары одан да кеңірек интеграция үшін әлеует бар екенін дәлелдеді.

#### **Қолданылған әдебиеттер тізімі**

1. Түркі мемлекеттер ұйымының ресми сайты: Zirveler. [эл. ресурс] URL: <https://www.turkicstates.org/tr/zirveler>

2. Парубочая Е.Ф. Интеграция тюркского мира на современном этапе. // Грамота, 2016. № 6(68): в 2-х ч. Ч. 1. С. 147-151. ISSN 1997-292X.

3. Чем России грозит создаваемый Анкарой «Союз тюркских государств»? // Рамблер. – 2021. [эл. ресурс] URL: <https://news.rambler.ru/troops/47113017>

4. Тенденции экономического сотрудничества со странами-членами Организации тюркских государств. // Yuz.uz. – 2022. [эл. ресурс] URL: <https://yuz.uz/ru/news/tendentsii-ekonomicheskogo>

5. ŞEYBAN S. Türkiye'nin Orta Asya türk devletlerine yönelik politikaları: iki taraflı ve çok taraflı ilişkilerde dönüşen iş birliği. // Karabük Üniversitesi. – 2022. [эл. ресурс] URL: <http://acikerisim.karabuk.edu.tr:8080/xmlui/bitstream/handle/123456789/2368/10513169.pdf?sequence=1&isAllowed=y>

UDC 327.7

### **INTERNATIONAL FINANCIAL INSTITUTIONS: RESPONSE TO COVID-19 PANDEMIC**

**Shakhzadayev Rakhim Maratuly**

ramu99@mail.ru

Master of Arts (International Relations)

L.N. Gumilyov Eurasian National University, Astana, Kazakhstan

International Financial Institutions are basically established by two or more states and considered as subject of international laws as international financial institutions. Also, stakeholders of these IFIs are generally national governments; however other international institutions and other organizations may also be in such roles in some cases.

There are different types of IFIs; they are multilateral development banks, Bretton Woods institutions, regional development banks, bilateral development banks. The first, multilateral development banks are created by several countries and its membership includes both countries of the 1st world (that function as donors) and the 2nd world (that borrow). These IFIs centralize on development projects which they finance through long term loans and grants. For example: World Bank, Asian Development Bank, New Development Bank etc. The second, Bretton Woods

Institutions which are mainly consisted of 2 organizations: The World Bank and the International Monetary Fund. These were created to reestablish the economy that was shattered by the World War II and to promote international economic cooperation. The third, regional development banks, as its name says, these IFIs focus on a particular region. For example: Asian Development Bank. The last is bilateral development banks. Those institutions are established by one country to finance development projects in another country. For example: Netherlands Development Finance Company, French Development Agency, etc. [1].

The International Monetary Fund (IMF) is an international financial organization (headquarter in Washington, D.C.), comprising 190 nations.

The International Monetary Fund (IMF) has a number of financing alternatives for responding to the COVID-19 pandemic. The IMF can give one-time assistance to nations in the aftermath of a health disaster, grant debt relief to the poorest and most vulnerable countries to aid in the recovery from public health disasters, increase the size of existing IMF loans, and authorize new IMF loans. The IMF has also been attempting to improve its ability to respond to the crisis with greater flexibility. The IMF Executive Board, for example, has approved measures to expedite the Board's review of member funding requests for emergency financing and to increase access to IMF emergency assistance by around \$100 billion [2].

The majority of IMF loans are subject to economic reforms, such as austerity (government spending cutbacks and tax hikes) and structural reforms (measures that increase the competitiveness of the economy). Some policy experts have questioned whether conditionality should be used to states seeking aid to address economic issues created by exogenous shocks triggered by the pandemic rather than reckless economic choices. Furthermore, some say that structural reforms will improve the economy in the long run, whereas austerity measures will deepen economic issues in the near run. Furthermore, because conditionality and good governance measures require time to negotiate, it's unclear how quickly IMF funding can and should be disbursed to afflicted nations.

Several COVID-related initiatives have already been approved by the IMF, including those for Bolivia, Chad, the Democratic Republic of Congo, Kyrgyz Republic, Nigeria, Niger, Rwanda, Madagascar, Mozambique, Pakistan, and Togo. Due to concerns about further eroding market confidence, governments usually do not reveal their requests for an IMF program until the arrangement is finalized.

Furthermore, the IMF Executive Board granted debt service relief for 25 of the IMF's low-income member nations in April 2020, and later expanded the debt service relief to include 29 countries. The IMF was able to use its newly revised Catastrophe Containment and Relief Trust (CCRT) to offer these countries with funds to cover their debt obligations to the IMF for six months. The CCRT, which is supported by donor countries such as the United Kingdom, Japan, Germany, the Netherlands, Singapore, and China, may now provide \$500 million in grants to low-income countries. To provide more debt service relief, the IMF is seeking to boost this fund by \$1.4 billion. The International Monetary Fund (IMF) plans to increase the size of its Poverty Reduction and Growth Trust Fund (PRGT) to \$17 billion. Japan, France, the United Kingdom, Canada, and Australia have all pledged \$11.7 billion [3].

The IMF Executive Board also approved the formation of a new Short-term Liquidity Line in April 2020. It is a revolving and renewable backstop for member nations with strong economic policies that require short-term and moderate financial assistance, with the goal of bolstering a country's liquidity reserves. Some policy experts have questioned its utility, claiming that its reach

is too limited, it still has the stigma of IMF borrowing, and it is unlikely to be processed quickly enough to be effective.

The COVID-19 epidemic caused in a surge in requests for IMF funding. More than 100 of the IMF's 189 member countries had requested IMF programs by April 2020, though not all of them had received help. In March 2020, IMF Managing Director Kristalina Georgieva stated that the IMF was prepared to use all of its present lending capacity—roughly \$1 trillion—to respond to COVID-19 and the resulting economic crisis. Several COVID-related initiatives have been approved by the IMF, including those for Bolivia, Chad, the Democratic Republic of Congo, Kyrgyz Republic, Nigeria, Niger, Rwanda, Madagascar, Mozambique, Pakistan, and Togo, among others, with more to come.

In addition to loans, the IMF used its Catastrophe Containment and Relief Trust (CCRT), a donor nation trust fund at the IMF, to cover 29 low-income countries' debt obligations for six months. The IMF has established a new Short-term Liquidity Line, which is a revolving and renewable backstop for member countries with solid economic policies that require short-term and moderate financial assistance. The IMF also approved recommendations to speed up board consideration of member funding requests for emergency financing, as well as to double (to nearly \$100 billion) the amount of money available for IMF emergency assistance. During prior crises, the IMF aided weak and emerging market nations in need of financial assistance. If the virus's economic consequences endure, countries may need to coordinate fiscal and monetary policy measures, as the G-20 did after the global financial crisis of 2008-2009.

There is another giant IFI in the face of World Bank.

The World Bank, which among other things sponsors economic development initiatives in middle- and low-income nations, is mobilizing resources to assist developing countries during the COVID-19 pandemic. The World Bank had authorized or was in the process of authorizing 94 COVID-19 projects totaling \$9 billion in 78 countries by the end of April 2020. For example, \$47 million has been approved for the Democratic Republic of Congo to support containment strategies, train medical staff, and provide diagnostic testing equipment to ensure rapid case detection; \$11.3 million has been approved for Tajikistan to expand intensive care capacity; \$20 million has been approved for Haiti to support diagnostic testing, rapid response teams, and outbreak containment; and \$1 billion has been approved for India to support screening, contract tracing, and laboratory diagnostics. The World Bank Group forecasted that it would spend up to \$160 billion in the next 15 months to combat the COVID-19 epidemic, more than double the amount it committed in FY2019 [4].

According to the World Bank, the \$160 billion commitment is to include:

- \$50 billion in net transfers to low-income countries—those that are eligible for the World Bank's International Development Association (IDA) concessional lending and grant facility;
- \$8 billion in financial support provided through the World Bank's private-sector lending facility, the International Finance Corporation (IFC), for private companies and their employees hurt by the economic downturn caused by the spread of COVID-19; and a new \$6.5 billion facility to support private sector investors and lenders in tackling the COVID-19 pandemic, administered by the World Bank's Multilateral Investment Guarantee Agency (MIGA).

The World Bank announced plans to establish the Health Emergency Preparedness and Response Multi-Donor Fund on April 17, 2020, to assist nations in preparing for disease outbreaks (HEPRF). The new fund will supplement and supplement the World Bank's \$160 billion in financing. Japan was the first country to commit to being a founding donor to the new trust fund, which would strive to encourage crucial health security investments both now and in the future in

the wake of the current pandemic. For example, the fund will offer incentives to IDA-eligible countries to expand their investments in health emergency preparation, allowing low-income nations to respond promptly and effectively to catastrophic disease outbreaks.

During the COVID-19 pandemic, the World Bank, which among other things sponsors economic development initiatives in low- and middle-income nations, mobilized its resources to assist these countries. The World Bank had authorized or was in the process of authorizing 150 COVID-19 projects worth \$15 billion in 99 countries by June 1, 2020. \$11.3 million for Tajikistan to expand intensive care capacity; \$20 million for Haiti to support diagnostic testing, rapid response teams, and outbreak containment; and \$47 million for the Democratic Republic of Congo to support containment strategies, train medical staff, and provide equipment for diagnostic testing to ensure rapid case detection and \$1 billion for India, which will be used to enhance screening, contract tracing, and laboratory tests, as well as purchase personal protective equipment and establish new isolation wards [5].

Supported by the shareholder countries, IFIs operate outside the framework of banking regulation of individual states. Being a source of "long money", IFIs provide countries with the opportunity to mobilize resources for the implementation of long-term strategic projects, promote the introduction and dissemination of the best global practices of structural reforms, as well as the development of new areas of lending, such as "green" financing. A relatively low level of credit risk is provided by the business model that underlies the IFI. MFIs have the status of a preferred lender, which implies priority servicing of loans issued by them in comparison with other creditors. These financial stability mechanisms compensate for potential problems with IFI assets, the cause of which is often associated with countercyclical financing of countries where the economic situation worsens the most during the crisis, as well as with lending to long-term and difficult to implement infrastructure projects, which are often not undertaken by national commercial banks.

### **Literature**

1. Fiscal Monitor, International Monetary Fund, October 2021. p. 1; Wigglesworth, Robin, "Long Live Jay Powell, the New Monarch of the Bond Market," Financial Times, June 23, 2020, at <https://www.ft.com/content/5db9d0f1-3742-49f0-a6cd-16c471875b5e>.

2. Should the IMF Dole out More SDRs? // Economist, April 11, 2020; The SDR is an Idea Whose Time Has Come // Financial Times, April 19, 2020; A Stronger IMF Will Bolster the US Recovery // The Hill, April 12, 2020.

3. Kevin Gallagher, Jose Antonio Ocampo, Ulrich Volz, "IMF Special Drawing Rights: A Key Tool for Attacking a COVID-19 Financial Fallout in Developing Countries," Brookings, March 26, 2020; Edwin Truman, "The IMF will Need More Resources to Fight the COVID-19 Pandemic," Peterson Institute for International Economics, March 29, 2020.

4. Douglas A. Rediker and Heidi Crebo-Rediker, "Covid-19 Uncertainty and the IMF," Brookings, April 14, 2020.

5. Agarwal, Ruchir, and Gita Gopinath, A Proposal to End the COVID-19 Pandemic, International Monetary Fund, May 2021.