DOWNLOAD PDF WORLD BANK GLOSSARY

Chapter 1 : WITS - Glossary

The accomplishment of the Customs formalities necessary to allow goods to enter home use, to be exported or to be placed under another Customs procedure.

Connect With Us Glossary Adjustment loans: These loans have strict financial and budgetary obligations and require the receiving country to open up their economy to private investment. The Balance of Payments BOP is a statistical statement that summarizes, for a specific period typically a year or quarter , the economic transactions of an economy with the rest of the world. Debt is owed money. Securities are instruments that have a financial value and are issued by companies, governments, and other entities. Toward the end of the Second World War, in July , representatives of the United States, Great Britain, France, Russia, and 40 other countries met at Bretton Woods, a resort in New Hampshire, to lay the foundation for the post-war international financial order. Such a new system, they hoped, would prevent another worldwide economic cataclysm, like the Great Depression, which had destabilized Europe and the United States in the s and had contributed to the rise of Fascism and the war. A market where companies, governments, or other institutions can go and raise money capital for their needs. Two types of capital are stocks and bonds debt , hence two well-known capital markets are the stock market and the bond market. Examples of basic commodities include: Countries are required to satisfy certain conditions in order to join the CCL to provide emergency assistance. Low income and middle income economies are referred to as developing economies. This category refers to international investment in which the investor obtains a lasting interest in an enterprise in another country. Most concretely, it may take the form of buying or constructing a factory in a foreign country or adding improvements to such a facility, in the form of property, plants or equipment. Arrangement for reducing debt to institutions, such as the World Bank, debt to other countries, and debt in the private sector for the poorest, most indebted countries. It aims to reduce poverty in middle-income and creditworthy poorer countries by promoting sustainable development, through loans, guarantees, and non-lending-including analytical and advisory-services. Furthermore, all member countries of ICSID are bound to recognize and enforce the rulings that are made. The IDA was organized by the World Bank in to provide additional financial assistance to the poorest developing countries. These types of loans are offered to the poorest countries to help them pursue their development goals, sometimes despite disease and conflict. The IFC was established in and is now the largest public source of financial investment for private sector projects in developing countries. It is not the same as privatization, as a market can be opened to competition, but still includes government-owned companies. For example, macroeconomics includes studying national income, unemployment, inflation, and international trade. MIGA created in to provide risk-balancing insurance services to foreign direct investment projects in developing countries. The typical service offered by MIGA is political risk insurance, which insulates investors against government expropriations, consequences of conflict, terrorism, and similar threats. This allows both investors and lenders to undertake commitments to such projects without the overwhelming downside risk that would otherwise exist. It also enables developing countries to attract and maintain private investment in their countries, which is essential to sustained development. Poverty Reduction and Growth Facility: A facility to provide financial assistance for countries experiencing exceptional capital account problems resulting from a sudden and disruptive loss of market confidence.

Chapter 2 : World Bank Debarred List | theinnatdunvilla.com

World Bank glossary (general) (Vol. 2): English-Spanish and Spanish-English (Spanish, English) Abstract. This edition of the World Bank has been revised and expanded by the Terminology Unit in the Languages Services Division of the World Bank in collaboration with the English, Spanish, and French Translation Sections.

The low- or middle-income country ies in which the project has been developed and provides services to the public. The International Development Association IDA , member of the World Bank Group, classifies low- and middle- income countries based on the per capita income and ability to borrow on market terms. There are three categories: Countries that are eligible for IDA resources on the basis of low per capita income and lack of creditworthiness to borrow on market terms Blend: The World Bank classifies developing economies in three groups based on per capita income: A project that has been implemented in more than one country. The country designation field of a cross-border project lists all countries in which the project has been implemented. D Description of Source: If there is public disclosure of the contract then a description of the source of information i. Direct government support are government liabilities that directly cover project costs, either in cash or in-kind, and are certain to occur. It can be a fixed payment or variable depending on a specified formula. Payments can bein installments or all at once. We now classify direct government support further as follows: These are cash subsidies for capital investments of the project, i. These are cash subsidies for revenue support, i. These are in-kind contributions to the project i. This refers to the amount of concession fee paid by the private party for the right to develop the project or the amount paid on the sale of the asset in the case of a divestiture. Investments are recorded in millions of US dollars. The definition of financial or contractual closure varies among types of private participation as a result of availability of public information: For management and lease contracts, a contract authorizing the commencement of management or lease service must be signed with the private consortium assuming the operation of the services. For brownfield projects, contractual closure is reached when the concession agreement is signed, and the date for taking over the operations is set. If this information is not available, construction start date is used as an estimated financial closure date. For divestitures, the equity holders must have a legally binding commitment to acquire the assets of the facility. Such commitment usually occurs at the signing of the share purchase contract Financial Closure Year: The year in which private sponsors agreed to a legally binding agreement to invest funds or provide services. I Indirect government support: Indirect government support are either contingent liabilities liabilities that may not actually occur as they are contingent on a predetermined event or government policies that support investment. The categories under indirect government support are: This is when a government agrees to fulfill the obligations of a purchaser typically a state-owned-enterprise of the infrastructure good in the case of non-performance by the purchaser. The most common example of this is when a government guarantees the fixed payment of an off-take agreement e. This is when a government secures the borrowings of a private entity. That is, a government guarantees repayment to creditors in the case of a default by a private entity. This is when a government sets a minimum income for the private operator; typically this income is from user fee payments by end-use customers. This form of guarantee is most common in roads with minimum traffic or revenue set by a government. This is when a government protects a private entity from fluctuations in the value of the local currency. For example, the government will agree to reimburse the private entity for losses on debt services if the value of the local currency dips by, say, 20 percent or greater. This is when a government protects a private entity from potential cost overruns in the construction phase of a project. This is when a government protects a private entity from fluctuations in interest rates. Basically, this is the same concept as an exchange rate guarantee with respect to local interest rates. This is when the government guarantees a minimum tariff level for the project. This is when the government provides a tax incentive or government credit to encourage infrastructure in a specific sector often in renewables. This is only considered government support if it is specific to the project or type of project. General corporate tax incentives, for example, are not considered government support. Investment in physical assets: Resources the project company commits to invest in facilities during the contract period. Investments can be either in new facilities or in expansion and modernization of existing facilities. Data entry varies across sectors: For projects other than telecommunications and large energy utilities, the total cost of developing or expanding the facility during the contract period is entered as investment data in the year of financial closure for which data are typically available. For telecommunications projects and some large energy utilities, annual investments on facility expansion and modernization are entered as investment data in the year of investment when information is publicly available. Investments are recorded in millions of US dollars in either the year of financial closure or year of investment as indicated above. The information tracked under multilateral support includes name of multilateral bank providing financial support, type of multilateral support and amount. The types of financial support tracked are: These include political risk coverage and partial credit guarantees, which turn medium-term finance into a longer-term arrangement by guaranteeing longer maturity or offering liquidity guarantees in the form of put options and take-out financing. Direct loan using the multilateral institution funds also referred to as A-loan. These products have both debt and equity characteristics and some of them are convertible debt, subordinated loan investments, and preferred stock and income note investments also referred to as C-loan. The risk management products, or derivatives, allow project companies to hedge currency, interest rate, or commodity price exposure. Some of them are currency and interest rate swap, options and forward contracts and derivatives. A multilateral institution arranges the financing with the resources of other investors, but the institution is always the lender-of-record also referred to as B-loan. Other As types of financial support may vary, there is an option to add something that is not yet included. The database does not track non-financial support from multilaterals, such as transaction advisory support. The percentage of the project company that is owned by private sponsors. Data on private shares are cumulative and reflects annual changes. The primary sector is classified according to the four infrastructure sectors covered- Energy, Transport, Water, ICT and is defined by the main infrastructure services provided by the project to the public. This is the corporate entity created to manage the project. It is usually incorporated in the hosting country and in most cases the project company is quoted as the project name. This is the area where the facilities are located for example, toll roads or the geographic area for example, water services or telecommunication services that the project committed to serve under its contract. This is the most commonly occurring or recent name of the project in English. In some sectors, the name of the Project Company is the Project Name. All names other than the project name by which the project is referred to, including abbreviated names, acronyms, old or other names. For projects that provide services across more than one infrastructure sector, the secondary sector is the second main infrastructure service that the project provides to the public. Most common multi-sector projects involve the energy electricity and water sectors services. For projects that involve both electricity and water services, energy has been recorded as the primary sector and water as the secondary one. Therefore, aggregated reports attribute investment of those projects to the energy sector rather than to the water one. This is the most detailed definition of infrastructure services provided by a project. The segments by subsector are: A foreign state-owned enterprise is considered a private entity although a domestic state-owned enterprise is not. The status of projects in the database can be one of the following options: Active for projects that are under construction or about to start construction or operational Concluded for which the contract period has expired and was neither renewed nor extended by either the government or the operator Canceled projects from which the private sector has exited in one of the following ways: The database identifies sub-categories for each of the four types of projects: Management and Lease Contracts. A private entity takes over the management of a public asset for a fixed period while ownership and investment decisions remain with the state. There are two subclasses of management and lease contracts: Management contracts transfer responsibility for managing a utility to a private operator, often for three to five years. The ones considered PPPs are the ones that aim for efficiency by defining performance targets and basing the fee in part on their fulfillment. The payments are typically made up of a fixed sum and an incentive based fee for achieving specified results. Lease contract including affermage contracts. A private entity or a public-private joint venture builds and operates a new facility for the period specified in the project contract. The private entity takes on much of the financial and operational risk, and recoups its investments through the life of the project. The Database classifies Greenfield projects in four categories: Build, lease, and transfer. A private sponsor builds a new facility largely at its own risk, transfers ownership to the government, leases the facility from the government and operates it at its own risk, then receives full ownership of the facility at the end of the concession period. Build, operate, and transfer. A private sponsor builds a new facility at its own risk, owns and operates the facility at its own risk, then transfers the facility to the government at the end of the contract period. Build, own, and operate. A private sponsor builds a new facility at its own risk, then owns and operates the facility at its own risk. A private sponsor builds a new facility in a liberalized market in which the government provides no revenue or payment guarantees. The private developer assumes construction, operating, and market risk for the project for example, a merchant power plant. A private sponsor places a new facility at its own risk, owns and operates the facility at its own risk. Brownfields are similar to Greenfields except that instead of building a new asset, the private entity takes over an existing asset and usually makes an improvement to it rehabilitation or expands it.

Chapter 3 : Glossary | DataBank

World Bank glossary (general): English-French and French-English (French, English) Abstract. This edition of the World Bank has been revised and expanded by the Terminology Unit in the Languages Services Division of the World Bank in collaboration with the English, Spanish, and French Translation Sections.

Trade profiles show a distribution of imports according to duty ranges in a similar manner. Domestic Content See Content. Also defined as sales below the estimated cost of production. The margin of dumping is the difference between the two prices. Duty-drawback Scheme A duty drawback scheme often administratively demanding is a form of Border Tax Adjustment whereby the duties or taxes levied on imported goods are refunded, in whole or in part, when the goods are re-exported. The idea is to reduce the burden on exporters while maintaining tariffs for revenue or protective purposes. E See Everything But Arms Effective Rate of Protection A measure of the protection afforded by an import restriction calculated as a percentage of the value added in the product concerned. Takes into account the protection on output and the cost raising effects of protection on inputs. Effectively Applied Duty A customs duty which is lower than the statutory duty. The effectively applied duty can be for an undetermined period of time or for a limited period of time temporary duty. Effectively applied duties are sometimes passed by Parliament or decided on and put into effect by a government for economic reasons. Emergency Action See Safeguard Action. One of the so-called Framework agreements, it enables WTO members, notwithstanding the nondiscrimination requirements, to "accord differential and more favorable treatment to developing countries, without according such treatment to other contracting parties. Escalation Tariff See Tariff Escalation. Escape Clause Clause in a legal text allowing temporary derogation from its provisions under certain specified emergency conditions. Everything But Arms A EU initiative to grant least developed countries duty- and quota-free access for their exports. Excise Duty Also known as fiscal tax or revenue duty. Export Processing Zone EPZ A designated area or region in which firms can import duty-free as long as the imports are used as inputs into the production of exports. Traditional EPZs are fenced-in industrial estates specializing in manufacturing for exports. Modern ones have flexible rules that may permit domestic sales upon payment of duties when leaving the zone. EPZs generally also provide a liberal regulatory environment for the firms involved as well as infrastructure services. F Final Bound The value of the Bound tariff at the end of the implementation period. Concessions offered in GATT negotiations are sometimes staged over a period of several years before the concession is fully implemented. Until then, there may be a current bound used as ceiling for the current MFN Applied tariff higher than the final Bound final commitment. Finished Products The third stage of processing in the measurement of tariff escalation. Finished products are processed products which can be sold to consumers without further processing. Fiscal Tax A tax which is levied on imported products as well as on domestically produced goods to generate revenue. A fiscal tax is therefore not equivalent to a customs tariff duty since it has no protective effects. Fiscal taxes are sometimes included in the customs tariff duties. In such cases, the fiscal element of the duty is deducted from the tariff duty. Only the protective part of the duty is recorded in the IDB tariff files. Also called a "free zone," "free port," or "bonded warehouse. Formula Approach Method of negotiating down tariffs or other barriers to trade by applying a general rule formula. For example, a rule specifying that all tariffs are to be cut to a certain fraction of their initial level, or that an agreement should cover a certain proportion of economic activity sectors. Free on board FOB The price of a traded good including its value and the costs associated with loading it on a ship or aircraft, but excluding international transportation freight costs, insurance and payments for other services involved in moving the good to the point of final consumption. Free-Trade Area A group of countries in which the tariffs and other barriers are eliminated on substantially all trade between them. Each member maintains its own external trade policy against nonmembers. Also called free trade agreement or free trade arrangement. Contrasts with Custom Union. G G International forum of finance ministers and central bank governors representing 19 countries plus the EU. Created in by the G-7 with the aim to promote discussion, study and review of policy issues among industrialized and emerging market countries to promote international financial stability. G A block of developing countries led by Brazil, China and India that emerged just before the Cancun meeting. G Established in , an inter-governmental group of 24 developing countries that has the objective to concert the position of the developing countries on monetary and development finance issues. Meets twice a year, preceding the Spring and Fall meetings of the two institutions. G-7 A group of seven major industrialized countries whose heads of state have met annually since in summit meetings to discuss economic and political issues. G A coalition of developing countries within the United Nations, established in at the end of the first session of UNCTAD, intended to articulate and promote the collective economic interests of its members and enhance their negotiating capacity. Originally with 77 members, it now in has G-8 The G7 plus Russia, which have met as a full economic and political summit since General Tariff General tariffs are the customs duties which apply in some countries to partners which are not members of the WTO. The general duties are generally higher than the MFN duties. Generalized System of Preferences GSP The GSP is a system through which industrialized high-income countries grant preferential access to their markets to developing countries. Also called Generalized System of Trade Preferences. Global Simulation Extension of the SMART model to simulate the partial equilibrium impact of tariff reductions in a multi-market framework. Graduation Concept linking the rights and obligations of a developing country to its level of development. Generally used in the context of GSP and similar types of preferential treatment of low income countries as a mechanism or set of criteria to determine when countries cease to be eligible for preferences. It provides data and models for computable general equilibrium modeling. Nomenclature developed by the World Customs Organization for customs tariffs and international trade statistics to organize products through hierarchical categories.

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Chapter 4 : Glossary | Globalization

The World Bank Group works in every major area of development. We provide a wide array of financial products and technical assistance, and we help countries share and apply innovative knowledge and solutions to the challenges they face.

Cancellation of Commitment The reduction of a financial liability as a result of an action taken by a supervising entity of a Financial Intermediary Fund. Commitment A financial liability created as a result of the approval of funding by a governing body of a Financial Intermediary Fund or a legal secretariat or governing body of a Financial Intermediary Fund, based on its decision-making processes. Contribution Paid Contribution or Installment provided in the form of cash, Promissory Note, or other instrument acceptable to the Trustee. Contribution Receivable Any portion of a Contribution that is not a Qualified Contribution to be received in the form of Cash or Promissory Note or any other instrument acceptable by the Trustee. Contribution Unpaid Contribution or Installment, which is yet to be paid. It includes Contribution amounts that have not yet become due and amounts that are past due. Encashment The drawdown of cash under a Promissory Note or any other instrument acceptable to the Trustee. Financial Intermediary Fund FIF Funds that involve financial engineering or complex financial schemes, or where the Bank provides a specified set of administrative, financial, or operational services. Financial Procedures Agreement An agreement between a World Bank entity, as Trustee of a FIF, and a Supervising Entity, setting out the financial procedures pursuant to which the Trustee makes commitments and transfers of funds to the Supervising Entity under terms that do not involve Bank responsibility post-transfer. Funding Availability Assets available to support funding decisions, as calculated under a specific basis of commitment. Implementing Entity Any entity receiving funds from a Financial Intermediary Fund, which is responsible for execution of activities by using those funds as approved by the governing body of the Financial Intermediary Fund. Installment A portion of a Contribution paid or to be paid as planned in the payments schedule for the Contribution. Promissory Note A document consisting of a promise to pay that is non-interest bearing and payable on demand. Recipient Any entity that is to receive funds from a Financial Intermediary Fund. Reflow Reflow means any payments of principal, interest, fees or any other reflow of funds from loans or other financial products other than grants, which are due to be returned to a Financial Intermediary Fund pursuant to relevant governance documents. Replenishment A formal periodic process for resource mobilization, established for certain funds, by which Contributors pledge to make Contributions. Replenishment Resolution A resolution adopted by the Executive Directors of a World Bank entity authorizing such entity to accept Contributions or other resources to a Trust Fund for the Global Environment Facility from the Contributors, or others providing resources, named in the resolution. Supervising Entity Any entity receiving funds from a Financial Intermediary Fund that is responsible for the use of those funds. Trustee The World Bank Group entity given legal obligation to administer funds in accordance with agreed terms. Trust Fund A financing arrangement set up to accept Contributions from one or more Contributors to be held and transferred by a World Bank Group entity as Trustee in accordance with agreed terms.

Chapter 5 : Glossary | Logistics Performance Index

The World Bank Group entity given legal obligation to administer funds in accordance with agreed terms. Trust Fund A financing arrangement set up to accept Contributions from one or more Contributors to be held and transferred by a World Bank Group entity as Trustee in accordance with agreed terms.

Chapter 6 : OECD Glossary of Statistical Terms - World Bank Group Definition

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