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THE INTERNATIONAL MONETARY FUND, ITS INTERACTION WITH THE REPUBLIC OF BELARUS

The International Monetary Fund (IMF) is an international organization that was initiated in 1944 at the Bretton Woods Conference and formally created in 1945 by 29 member countries. The IMF's stated goal was to assist in the reconstruction of the world's international payment system post – World War II. Countries contribute money to a pool through a quota system from which countries with payment imbalances can borrow funds temporarily. Through this activity and others such as surveillance of its members' economies and the demand for self-correcting policies, the IMF works to improve the economies of its member countries.

The IMF describes itself as “an organization of 188 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.” The organization's stated objectives are to promote international economic cooperation, international trade, employment, and exchange rate stability, including by making financial resources available to member countries to meet balance of payments needs. Its headquarters are in Washington D. C., United States. Member countries of the IMF have access to information on the economic policies of all member countries, the opportunity to influence other members' economic policies, technical assistance in banking, fiscal affairs, and exchange matters, financial support in times of payment difficulties, and increased opportunities for trade and investment.

The IMF is led by a managing director, who is head of the staff and serves as Chairman of the Executive Board. Historically the IMF's managing director has been European and the president of the World Bank has been from the United States. Previous managing director Dominique Strauss-Kahn was arrested in connection with charges of sexually assaulting a New York hotel room attendant. Strauss-Kahn subsequently resigned his position on 18 May 2011.

On 28 June 2011 Christine Lagarde was confirmed as managing director of the IMF for a five-year term starting on 5 July 2011. A recent study reveals that the average overall use of IMF credit per decade increased, in real terms, by 21% between the 1970s and 1980s, and increased again by just over 22% from the 1980s to the 1991–2005 period. Another study has suggested that since 1950 the continent of Africa alone has received \$300 billion from the IMF, the World Bank and affiliate institutions.

Belarus is a member of the IMF since 1992. In 1992 he opened an office in Minsk IMF. International Monetary Fund activities in our country work with the Government and the National Bank of Belarus in the preparation of policy programs. Representatives of the Republic of Belarus regularly participate in various activities of the Fund.

Financial assistance. Until 2009, the country used the resources of the Fund for the three support economic reform programs in the country. In 1993 and 1995 – for United States \$70 million under the Systemic Transformation. In 1995, Belarus received \$196 million. New stage of cooperation between Belarus and the IMF began in 2009. A total cost of about \$3.5 billion.

Technical assistance. The IMF has provided technical assistance to Belarus in several areas, such as government spending, treasury, tax and customs, banking supervision, monetary policy and the organization of the central bank, as well as in the field of statistics.

Education. International Monetary Fund Institute provides training to officials of Belarus in the field of financial programming and policy, balance of payments statistics, government finance. Joint Vienna Institute conducts training for officials in the analysis of macroeconomic policy, public expenditure, accounting and control of central banks fiscal policy.