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## Implications for Economic Security of the Three Seas Initiative Countries Resulting from Membership in the World Bank

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**Abstract:**

**Purpose:** The objective of the article is to present research results on the interdependencies between the World Bank (WB) and the Three Seas Initiative (3SI) in the area of economic security of the countries.

**Design/Methodology/Approach:** The Three Seas Initiative (3SI) was launched in 2015 in New York during the United Nations General Assembly, and it officially started operating in 2016. The World Bank is a global financial institution seated in 1944 and its constant objective is to support member states in order to create conditions for safe and long-term development. Mainly historical and current analysis source documents, including the WB and 3SI reports and strategies, are the research methods and materials used for this paper. They have been utilised as the theoretical foundations for this discussion. These have been complemented with additional references in order to deepen the theoretical considerations contained herein. Additionally, the paper considers sources related to current problems and the WB's theoretical approach to COVID-19. Other research methods include a comparative analysis of statistical data, the inductive method for general statements development, and the study of cause-and-effect relationships between the discussed phenomena.

**Findings:** The 3SI countries are not high-ranked by the WB. Greater opportunities to influence the WB policy are related to the fact that these countries belong to the European Union. The WB has already been involved in financing investment projects in the countries of this region, in most cases since the 1990s. This activity has been designed to improve the economic security of the countries and their population.

**Practical implications:** The paper presents possibilities of cooperation of both parties – the 3SI countries and the WB in the area of economic security, both in the times of stable economic situation and in economic crises such the global pandemic SARS-CoV-2.

**Keywords:** Economic security, The World Bank, Three Seas Initiative, poverty, international political economy.

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## **1. Introduction**

The World Bank (WB) was established in 1944 as one of the three institutions, together with the International Monetary Fund (IMF) and the General Agreement on Tariffs and Trade - GATT, the predecessor of the World Trade Organization. The WB is composed of the International Bank for Reconstruction and Development (IBRD) and International Development Association (IDA). Right after World War II, the WB's objective was to support the member states in order to create conditions for safe and long-term development. Those objectives were clearly outlined in the Articles of Agreement (World Bank, 2012), i.e., in the WB Statute, so all member countries are obliged to accept them (Kapur, Lewis, and Webb, 1997; Polak, 1996; Mugarura, 2016). Neither the statute nor any other documents and strategies of activity directly use the economic security term, the most commonly used terms are, economic growth and development, financial difficulties and crises, as well as economic efforts and challenges.

Despite these conceptual differences, the WB's objectives, both primary and those supplemented during the institution's evolution, show that the WB finds the concept of economic security, and even more broadly defined - economic and social security, of utmost importance (more on the WB role in the global economy, in the fight against poverty and in activities for security, e.g., Clemens and Kremer, 2016; Campbell, 2020; Ali, Bhattarai, and Iqbal, 2020; Haugland, Ingeberg, and Roland, 1997; Nellis and Kikeri, 1989; Krueger and Baneth, 1983; Gorman and Radford, 1984; Friedrichs and Friedrichs, 2002; Krueger, 1998; Rose-Ackerman, 1997; Michaelowa and Michaelowa, 2011; Konkkel, 2014; Matz, 2005; Carrillo-Hidalgo and Pulido-Fernández, 2020; Ruger, 2007; Sridhar, Winters, and Strong, 2017; Clegg, 2010; Kulshreshtha, 2008). This security is related to both country and personal security, which are inseparable notions. The WB's activities focus on support for states, mainly through granting loans and advisory assistance for economic development, reforms, and expanding investments to improve the population's living conditions.

The membership in the WB has specific consequences for economic security of the countries. On the one hand, they are offered the opportunity to use development-targeted funds. On the other hand, they pay fees to both organisations the WB is composed of, and thus finance projects, especially in the least developed countries, i.e. those which benefit from IDA funds.

The Three Seas Initiative (3SI) was launched in 2015 in New York during the United Nations General Assembly, and it officially started operating in 2016. There are 12 member countries in it: Austria, Bulgaria, Croatia, the Czech Republic, Slovakia, Slovenia, Estonia, Lithuania, Latvia, Poland, Romania, and Hungary. During previous summits in 2016, in Dubrovnik, in 2017, in Warsaw, in 2018, in Bucharest, and 2019, in Slovenia, the objectives, framework, and forms of cooperation were clearly defined. The initiative is to support economic and

infrastructural cooperation mainly in the scope of energy, transport, and digital communication in Central and Eastern Europe on the North-South axis, create an investment climate for projects by exchanging knowledge, stimulating business initiatives especially in the areas of high potential, e.g., small- and medium-sized enterprises, start-ups and business incubators due to the organisation of the Business Forum accompanying official summits (Gębska, 2021; Lewandowski, 2017; Prezydent, 2016; Prezydent, 2018; Wiśniewski, 2017). The countries resolved that the 3SI format would be better to achieve their particular, bilateral and regional economic and political goals (Vareikis, 2018; Zbińkowski, 2019; Ene, 2017). Despite nomenclature similarity to J. Piłsudski's interwar initiative (Intermarium), the Three Seas Initiative (Trimarium) initiators clearly indicate their detachment from history while creating a new venture (Kowal and Orzelska-Stączek, 2019; Schmidt, 2017; Jančoškova, 2017; Gniazdowski, 2017).

3SI is not a formal organisation but rather a platform for cooperation on four levels, presidential, governmental, parliament and commercial. The presidential-level outlines the directions for political and economic cooperation. These have clear geopolitical and geoeconomic implications (Ene, 2017; Krzymowski, 2020; Trupia, 2020). Investment projects are then selected and prioritised at the governments' level, whereas the commercial level involves private investors who co-finance investment projects, expecting a future return on investment.

The paper's objective is to present the research results on the interdependencies between the WB, a global financial entity, and the new regional form of political, economic and geoeconomic cooperation in Europe, i.e., 3SI. The research focused on the results related to 3SI countries' membership in the WB. 3SI identity is still being shaped, thus, to a large extent, its future and the possibilities of achieving its goals will depend on the economic capabilities of countries, their economic stability and pace of development, and the possibility of obtaining funds for the implementation of investment projects. The member countries may expand the possibility to obtain funds from the WB once such a decision has been made by state authorities and after the volume of contributions to this global institution is increased. The latter translates into a percentage of votes required for the organisation's decision-making process. The countries can also engage in support for the least-developed countries (LDCs) by funding the IDA; the IDA funds cannot be used by the 3SI countries because of their high level of development.

## **2. Results**

### **2.1 The WB's Attitude to Economic Security in the 20th Century**

Pursuant to Article I of the Articles of Agreement (World Bank, 2012), the WB objective is to support the member countries' reconstruction and development by facilitating capital investment in production, which includes reconstruction of economies damaged or disrupted by war, resources production conversion to

peaceful purposes, and enhancement of infrastructure and development in less developed countries. The WB has set itself the goal of promoting private foreign investment by providing guarantees and loans available on reasonable terms. This has been designed to complement private investment and to support other sources financing. The continuing goal is to promote the long-term and sustainable development of trade and maintaining the balance of payments by encouraging foreign investors to develop means of production, strengthening efficiency and working and living conditions. Furthermore, in article I, the WB has pledged assistance in the form of small and large projects that create an environment for international investment and cooperation. In accordance with the provisions of Article III (sections 1 and 4), the WB has first and foremost pledged to provide guarantees or priority financing for projects in war-ravaged or unrest-ridden territories that offer a chance for rapid land reconstruction and are the basis for long-term development.

The Operational Manual Statement (OMS), created in 1984, was the first document devoted entirely to economic and social development and defining the security policy in this area. OMS highlighted the social factors determining the feasibility, implementation and delivery of projects, and the efforts needed to reduce poverty. As early as 1984, economic and social security was perceived as an essential element for safe development. Poverty was considered not only as insufficient income to meet needs, but more importantly as a lack of opportunities, skills, a limitation in speaking out on important issues, and a high vulnerability to shocks and emergencies. The OMS manual presented the standard of living measures for indigenous and forcibly displaced people and introduced the issue of security and development by gender. The comprehensive handbook from 2001 includes the WB experts' statement that economic and social stability, as well as human safety, are the preconditions necessary for sustainable development (World Bank, 2005). Since then, the WB has begun intensive financing of projects linked to national security building and development strategies, including economic ones.

## **2.2 The WB Attitude to Economic Security in the 21st Century**

"Empowering People by Transforming Institutions: Social Development in World Bank Operations" was the primary document, published in 2005, which defined the WB activities for safe economic and social development in the 21st century (World Bank, 2005). It was a guideline for the international community at the beginning of the effort to achieve the eight Millennium Development Goals (MDGs)<sup>2</sup>. It did not

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<sup>2</sup>The details of the MDGs were presented in 2001 in: *Road Map towards the implementation of the United Nations Millennium Declaration. Report of Secretary-General. More: United Nations, 2001.*

<sup>3</sup>Goal 1. Eliminate poverty in all its forms worldwide. Goal 2. Eliminate hunger, achieve food security and improved nutrition, and promote sustainable agriculture. Goal 3. Ensure healthy lives for all at all ages and promote prosperity. Goal 4. To ensure quality education

bring a new strategic concept, but it showed ways to implement the development and security improvement plans created earlier, which were closely followed by subsequent strategies. In the document, the WB stated that it is at a crossroads. At the beginning of the new millennium, there was a temptation to discontinue the WB investment in development activities out of a sense of satisfaction with past achievements. On the other hand, the WB perceived new challenges, mainly those contained in the MDGs, and the challenges-related risks. However, the WB undertook the challenge together with other international organisations, referring to one of the main objectives proclaimed by the WB, i.e. striving for a world free from poverty (United Nations, 2001; World Bank, 2011; World Bank, 2011a; World Bank, 2011b; World Bank, 2007).

In 2015, the leaders of UN member states, and by extension the WB, released a document, which set out 17 Sustainable Development Goals (SDGs) and the associated detailed 169 tasks to be achieved by 2030 (United Nations, 2020a). They outline deliverables in 5 areas, the so-called 5xP: people, planet, prosperity, peace, partnership. and cover a wide range of challenges such as poverty, hunger, health, education, gender equality, climate change, sustainable development, peace and social justice (United Nations, 2020b)<sup>3</sup>. All goals relate directly or indirectly to the economic and social security issue, mainly at the households' and individuals' level. The WB strategic documents, which define the organization's operations and financing in the second decade of the 21st century, directly address the issue of secure development, including economic and social security, include:

- World Bank Group Strategy. October 2013 (The World Bank Group, 2013);
- A Stronger, Connected, Solutions World Bank Group, An Overview of the World Bank Group Strategy 2014 (The World Bank Group, 2014);

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*for all and promote lifelong learning. Goal 5. To achieve gender equality and empower women and girls. Goal 6. To ensure access to water and sanitation for all through sustainable management of water resources. Goal 7. Ensure affordable access to sources of stable, sustainable and modern energy for all. Goal 8. Promote stable, sustainable and inclusive economic growth, full and productive employment and decent work for all people. Goal 9. Build stable infrastructure, promote sustainable industrialization, and foster innovation. Goal 10. Reduce inequality within and between countries. Goal 11. Make cities and human settlements safe, stable, sustainable and inclusive. Goal 12. Ensure patterns of sustainable consumption and production. Goal 13. Take urgent action to address climate change and its impacts. Goal 14. Protect and sustainably use oceans, seas and marine resources. Target 15. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss. Goal 16. Promote peaceful and inclusive societies, ensure access to justice for all, and build effective and accountable, inclusive institutions at all levels. Goal 17. Strengthen means of implementation and revitalize the Global Partnership for Sustainable Development (United Nations, 2020b).*

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- 2019 Acceleration Poverty Reduction in Africa (Beegle, Christiaensen, 2019).
  - World Bank Group Strategy for Fragility, Conflict, and Violence 2020-2025 of 2020 (World Bank, 2020d);
  - Supporting Countries in Unprecedented Times. Annual Report 2020 (World Bank, 2020b).

The most important among the above-defined documents, i.e., the World Bank Group Strategy (The World Bank Group, 2021)<sup>4</sup>, defines how the World Bank Group (WBG) will work together to help countries fight extreme poverty and promote shared prosperity in a sustainable way. The WBG has set itself the two ambitious goals - the first to eradicate extreme poverty (reduce the proportion of people whose income is less than \$ 1.25 a day to 3% by 2030) and to promote shared prosperity (income growth acceleration for the poorest 40% of people) in each country (The World Bank Group, 2013). These goals define the core of activity in the area of population economic security.

In the second decade of the 21st century, the issue of financial inclusion became an important area of interest for the WB in the area of economic and social security. Financial inclusion means that individuals and businesses have access to affordable financial products and services that meet their needs, i.e., making transactions, payments, accumulating savings, using credit and insurance - delivered in a responsible and secure manner. A bank account access is the first step towards a broader financial integration as the transaction account makes it possible to store, transfer and receive money. The research show that those with the lowest income levels, and therefore those who are economically excluded, are also financially excluded (World Bank, 2021e; Sturm, de Haan, 2017; de Haan, Sturm, and Plening, 2021).

According to the WB estimates, approximately half of those without a bank account are women from poor households who live in rural areas or remain unemployed. As a result, they are economically excluded, and their independence and family's safety is low. Accordingly, financial inclusion was identified as a factor to achieve 7 out of 17 SDGs. Moreover, the WBG has identified financial inclusion as a key factor in extreme poverty reduction and welfare increase and has thus set out the ambitious global goal of achieving universal access to financial services by 2020 (World Bank, 2021e).

### **2.3 The WB Attitude to Economic Security since COVID-19 Onset**

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<sup>4</sup>The World Bank Group consists of five institutions: International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Multilateral Investment Guarantee Agency (MIGA), and International Centre for Settlement of Investment Disputes (ICSID).

New challenges for the WB came in 2020, with the global Covid-19 pandemic. The pandemic has led to a loss of economic security for millions of people (according to the WB estimates, the pandemic has increased the number of people living in extreme poverty by about 100 million), particularly the poorest, those without a steady source of income or financial savings. Therefore, the WB activities concentrated on four areas: human life protection, poorest and most vulnerable social groups protection, ensuring stable conditions for entrepreneurship development and job creation, and strengthening policies, institutions and investments which benefit economic recovery. These beautiful, though difficult to achieve, goals require enormous financial resources. The WBG has pledged to donate up to \$ 160 billion by the end of June 2021 in order to help countries address the health, economic and social problems caused by COVID-19 while maintaining long-term development goals (World Bank, 2020b).

In summary, the WB (both IBRD and IDA) approaches the issue of economic security tangentially with social security, that is, from the angle of the security of each individual, in the context of his or her living conditions, income level, and ability to meet family needs. These in turn are inextricably linked with management and decision-making by state. According to the WB, the economic development of the country must translate into improved living conditions for the population and poverty reduction.

#### **2.4 Cooperation of Countries with the WB**

Cooperation between the WB and its member countries are based on the "Partnership Framework" (CPF - *Country Partnership Framework*). Previously, there were Country Assistance Strategies (CAS), which were developed jointly by the state authorities (usually their governments) and the WB, based on problems diagnosis, the state characteristics and strategy, its implemented and planned reforms (Gębska, 2017). A Systematic Country Diagnosis (SCD) which also announces each new CPF is developed in order to develop CFP.

The SCD primary objective is to identify the country's most important challenges and opportunities in order to eradicate poverty and implement measures for the socio-economic development of the country. The SCD results from data analysis and research conducted by the state, the WBG and external partners. The SCD findings take into account the views of a wide range of stakeholders, including the private sector. The CPF identifies the country's main development objectives and the opportunities for achieving them together with the WB, and proposes a selection of specific WB interventions for this purpose. These can be various financial instruments such as IBRD loans, IDA loans and grants, and government funding guarantees (more on this topic; Gębska, 2016). Activities are monitored on an ongoing basis in the CPF cycle implementation, and after completion, it is also assessed. CPF targets are selected to reflect the priorities of the state government.

Midway through the projects, they are evaluated to check their effectiveness, and to change actions to make them more effective, if appropriate (World Bank, 2021a).

It is important to note that the borrower from the WB is always the national government or another entity (e.g., a company) with a state guarantee. This increases the likelihood of repayment. Although the WB is not a for-profit commercial institution, it must take care of the stability and liquidity of its resources.

The IBRD provides support to countries with a medium level of development, in transition, experiencing economic crises, with a need for loans for development purposes, mainly in the areas of infrastructure, social affairs, state finances, entrepreneurship and state governance. In turn, the IDA provides support to 74 countries with the lowest levels of development and high level of international debt (IDA, 2020)<sup>5</sup>. This means that none of the 3SI countries is eligible for support from this institution. However, tend to be members of IDA, paying membership fees and contributing specific aid amounts to IDA in order to influence the institution's decision-making process and thus the provision of financial assistance to the least developed countries. Thus, the IBRD and IDA financed objectives are the same; however, the recipients are different.

Amounts paid by the member countries to IBRD and IDA depends on the membership period and the decision of the state authorities on the level of involvement in the institution's activities, as in the case of the International Monetary Fund membership. By IMF analogy (Gębska, 2021), the amount of funds paid to IBRD and IDA directly affects:

1. The amount of assistance available for emergency or multi-year cooperative programs with the state government;
2. The voting power of the country when making decisions on IBRD and IDA lending policies and activities (additional votes can be gained by contributing funds).

Member countries are allocated votes at the time of membership and then further votes for additional capital subscriptions. Votes are allocated differently for each organisation within the WBG. In the case of IBRD, each member country receives votes consisting of share votes (one vote for each share of the WB capital held by its member) and basic votes (calculated so that the sum of all basic votes equals 5.55%

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<sup>5</sup>Eligibility for IDA support depends primarily on a country's relative poverty, defined as global per capita national income below a set threshold and updated annually (\$ 1,185 in fiscal year 2021). IDA also supports selected countries, including several small island-based states, which are above the operating threshold yet still lack the creditworthiness demanded for IBRD loan. Some countries, such as Nigeria and Pakistan qualify for IDA, based on per capita income levels and are also able to take some IBRD loans. They are called "mixed" countries.



of the sum of the basic votes and the share of votes for all members). In the case of IDA, each member country receives the votes allocated to it under IDA replenishments according to the rules established in each IDA replenishment resolution. Votes are composed of subscription votes and membership votes (World Bank, 2020c).

While the IBRD raises most of its funds in global financial markets, IDA is funded primarily by contributions from the governments of richer member countries. Additional funds come from IBRD and International Finance Corporation revenues and from repayments of previous IDA loans by borrowers. Partners meet every three years to replenish IDA funds and review IDA policies. The last IDA's resources replenishment, already ninetieth in IDA history completed in December 2019. (IDA19). This resulted in a historic \$ 82 billion funding package for IDA-beneficiary countries for 2021-2023 fiscal years, which is 3% increase in real terms compared to IDA18 (IDA, 2021).

## **2.5 The Three Seas Initiative Countries in the WB - their Position and Significance for the Institution**

All the Three Seas Initiative countries belong to the WB, however, not all to both institutions the WB is made of (IBRD and IDA). A country must become a member of the International Monetary Fund before joining the WB. A IBRD membership determines membership in the WBG's other institutions, i.e. in IDA, IFC and MIGA (World Bank, 2019).

Some of the 3SI countries joined the IBRD shortly after gaining independence after the existing state entities collapse, previously associating Croatia, Slovenia, Lithuania, Latvia, Estonia, the Czech Republic and Slovakia. Poland and Hungary joined IBRD in the 1980s, while still a part of the eastern bloc. Bulgaria joined in 1993, shortly after the country's democratic transition. There are the exceptions of Austria, which joined the IBRD in 1948, i.e., immediately after its creation, and Romania, which joined the capitalist institution in 1972, i.e., still during the communist period, shortly after Romania's disapproval of the Warsaw Pact intervention in Czechoslovakia. This stance improved Western countries' perception of Romania.

It is slightly different in the case of IDA membership. Due to the fact that the 3SI countries are not eligible for IDA assistance, their membership in the institution is related to the desire to participate in international economic policy at the IDA level, providing development assistance to the poorest countries and prestige issues. Croatia, the Czech Republic, Latvia, Slovakia and Slovenia joined IDA the same year they joined IBRD, some countries even on the same day. Austria, Estonia, Lithuania and Romania became IDA members several or several dozen years after joining the IBRD. Poland is the first exception as it joined the IDA in 1960, i.e. when the IDA came into being (although at that time, Poland was a member of the

communist bloc and not a member of the IBRD). Bulgaria, which does not belong to IDA, is the other exception.

From a research point of view, it is worth comparing the percentage share of the 3SI countries and other selected countries important for international economic relations and international security, in the decision-making process of the IBRD and IDA. The United States has the largest share - 15.61% and 10.17% respectively, Japan - 7.53% and 8.36%, China - 5.11% and 2.29%, Germany - 4.13% and 5.36%, France - 3.83% and 3.79%, United Kingdom - 3.83% and 6.68%, Italy - 2.57% and 2.28%, Russia - 2.62% and 0.31%, India - 2.99% and 2.89%, Canada - 2.77% and 2.66%, Saudi Arabia - 2.62% and 3.31% (Table 1).

The statistics show that the United States and some Asian countries, and the so-called old European Union states have the greatest impact on IMF financial security. The whole European Union (27 countries) holds 23.42% of the votes in IBRD and 26.3% in IDA (own calculations based on, World Bank, 2020a; IDA, 2021a), which means that the EU has the opportunity to ensure its member countries' security owing to the decision-making capacity in IBRD and IDA (Table 2). Moreover, it should be noted that EU provides 26.3% of development relief to the poorest countries, although UE is unable to use these funds. The 3SI countries have only 3.66% of IBRD and 5.76% of IDA votes, still, these countries' membership in the EU is beneficial from the perspective of the the 3SI countries' financial security as a part of the support offered by IBRD. This also proves a high level of commitment to provide development support to the world's poorest countries.

**Table 1.** *The Three Seas Initiative countries' and other countries' percentage share in the IBRD and IDA decision-making process in 2020*

Entity	% share in IBRD	% share in IDA
United States	15.61	10.17
Japan	7.53	8.36
China	5.11	2.29
<b>European Union Member Countries</b>		
Germany	4.13	5.36
France	3.83	3.79
Italy	2.57	2.28
Spain	1.92	1.06
Netherlands	2.01	1.99
Belgium	1.48	1.09
Sweden	1.38	2.05
Denmark	0.78	0.93
Ireland	0.36	0.37
Greece	0.16	0.20
Finland	0.50	0.63
Portugal	0.32	0.26
Luxembourg	0.14	0.28
Cyprus	0.10	0.25
Malta	0.08	0
<b>Poland</b>	0.76	2.00

<b>Austria</b>	0.74	0.90
<b>Czech Republic</b>	0.36	0.44
<b>Hungary</b>	0.47	0.69
<b>Romania</b>	0.31	0.33
<b>Slovakia</b>	0.20	0.32
<b>Bulgaria</b>	0.29	0
<b>Croatia</b>	0.15	0.31
<b>Slovenia</b>	0.10	0.21
<b>Lithuania</b>	0.11	0.18
<b>Latvia</b>	0.10	0.20
<b>Estonia</b>	0.07	0.18
<b>Three Seas Initiative countries - total</b>	<b>3.66</b>	<b>5.76</b>
<b>EU countries - total</b>	<b>23.42</b>	<b>26.3</b>

*Source: Own calculations based on, World Bank, 2020a; IDA, 2021a.*

**Table 2.** *Three Seas Initiative countries in the WB (IBRD and IDA) - as of 20 January 2021*

Country	Date of the IBRD accession	Date of the IDA accession	Number of IBRD votes	Percentage of IBRD votes	Number of IDA votes	Percentage of IDA votes
Austria	27.08.1948	28.06.1961	18898	0.74	261134	0.90
Bulgaria	25.09.1990	-	7363	0.29	-	-
Croatia	15.02.1993	25.02.1993	3848	0.15	88373	0.31
Czech Republic	01.01.1993	01.01.1993	9333	0.36	127 866	0.44
Estonia	23.06.1992	11.10.2008	1925	0.07	51855	0.18
Lithuania	06.07.1992	23.09.2011	2780	0.11	51689	0.18
Latvia	11.08.1992	11.08.1992	2563	0.10	58334	0.20
Poland	27.06.1986	28.10.1960	19556	0.76	575866	2.00
Romania	15.12.1972	12.04.2014	7956	0.31	96010	0.33
Slovakia	01.01.1993	01.01.1993	5113	0.20	91556	0.32
Slovenia	14.12.1992	25.02.1993	2595	0.10	60419	0.21
Hungary	07.07.1982	29.04.1985	11963	0.47	199748	0.69

*Source: World Bank, 2021i; IDA, 2021a.*

Croatia is the 3SI country that uses the WB resources the most intensively by investing into infrastructure, the government's reforms, including reforms to improve the population's economic and social security; in the years 1994-2020, it took 71 loans worth USD 5,325 million, which is USD 1,331.3 per capita. Romania is ranked second place in terms of the amount of loans per capita, with its total 13 407.82 million USD in 109 projects, which is USD 691.1 per capita. Hungary has the third among the 3SI countries with its 40 projects financed by the WB, which translates into a total of 5,681.92 million USD i.e., USD 585.8 per capita. Latvia, Bulgaria and Poland are ranked next. Austria is the least involved in the projects' implementation supported by the WB because of the country's highest level of development and lack of eligibility for this form of cooperation (own calculations based on: World Bank, 2021i; IMF, 2021a; IMF, 2021b; IMF, 2021c; IMF, 2021d;

IMF, 2021e; IMF, 2021f; IMF, 2021g; IMF, 2021h; IMF, 2021i; IMF, 2021j; IMF, 2021k; IMF, 2021l) (Table 3).

**Table 3.** *Lending activities of the Three Seas Initiative countries from the WB sources*

Countries	Total IBRD Loans (USD)	Number of approved loans/years of loan approval <sup>6</sup>	Population in 2020 (million)	Loans value per capita	The 3SI in terms of per capita lending activities
Austria	106,4 million	9/1954-1962	8.9	11.9	12
Bulgaria	3 billion 293.47 million	47/1991-2016	6.9	477.3	5
Croatia	5 billion 325.09 million	71/1994-2020	4.0	1331.3	1
Czech Republic	843,1 million	9/1991-2011	10.7	78.8	10
Estonia	177,2 million	9/1992-2000	1.3	136.3	8
Lithuania	509,79 million	20/1992-2003	2.8	182.1	7
Latvia	995,22 million	26/1992-2011	1.9	523.8	4
Poland	16 billion 255.72 million	63/1990-2015	37.9	428.9	6
Romania	13 billion 407.82 million	109/1975-2019	19.4	691.1	2
Slovakia	427,61 million	11/1993-2006	5.5	77.7	11
Slovenia	183,99 million	10/1983-2001	2	92.0	9
Hungary	5 billion 681.92 million	40/1983-2009	9.7	585.8	3

*Source:* Own calculations and information based on: World Bank, 2021i; IMF, 2021a, IMF, 2021b; IMF, 2021c; IMF, 2021d; IMF, 2021e; IMF, 2021f; IMF, 2021g; IMF, 2021h; IMF, 2021i; IMF, 2021j; IMF, 2021k; IMF, 2021l.

## 2.6 Cooperation of the Three Seas Initiative Countries with the WB - the Example of Hungary, Croatia and Romania

### 2.6.1. Hungary

Hungary is a country that is a willing user of WB financial support. They used the WB funds in 40 projects approved between 1983 and 2009. Additionally, one project was created but abandoned. In the 1980s, the nationwide projects were implemented in order to support investments in various industries (including efforts to increase exports of industrial products and upgrade fine chemicals), as well as reforms and agriculture mechanisation, grain storage, livestock development. In addition, there were projects in the energy sector (including oil and gas), communications, telecommunications, and new technologies (World Bank, 2021f).

In the 90s, there was a predominance of projects related to the economic restructuring, including the sectors of finance and taxes, energy, agriculture, markets, as well as support for human resources development, education and training

<sup>6</sup> Status - as of March 2021.

of youth and young adults, the health care system, agriculture modernisation and environmental protection. In addition, thanks to WB funding, investments were made in telecommunications, road infrastructure, and municipal wastewater infrastructure. In the new millennium Hungary has implemented projects in the fields of small hydroelectric power, biomass energy and healthy nutrition. The last project, approved in 2009 during the economic crisis, was dedicated to macroeconomic stability and the financial sector (World Bank, 2021f; World Bank, 2021g).

### **2.6.2. Croatia**

Croatia very willingly uses the financial support of the WB. In the years 1994-2020, 71 projects were implemented with a vast majority characteristic for the country which was developing its basic infrastructure and implementing reforms. Croatia used the WB funds when still a part of Yugoslavia; there were several loans, mainly for the roads and energy grids construction. The first loans were granted to Croatia as an independent state in 1994, i.e., after the UN peacekeeping forces entered into Croatia at the end of the war with Yugoslavia, although before still the signing of the Dayton peace treaty. In the 1990s, the WB financed health, road, rail and post-conflict investments, demining, reconstruction and crisis management schemes. Several projects dealt with environmental protection, including wetlands, forests, urban areas protection and water supply. Major economic reform projects in finance, entrepreneurship and capital market were also implemented. Financial, legal, institutional and technical support was also provided to the private sector (World Bank, 2021d).

In the new millennium, although before Croatia's joined the European Union, the WB has provided many loans, including for the country's statistical system, for improving energy efficiency, renewable energy and heating in urban areas, for increasing exports and trade opportunities, for various forms of environmental protection (e.g., for reducing air pollution in Reforms were financed in the social welfare and pension system, health care and ambulance services, the financial sector, the social and tax system, the judiciary, and real estate and cadastre issues. Financial support was also provided for the development of science and new technologies, and for various government activities arising from the application for membership of the European Union (World Bank, 2021d).

Following EU membership, financially at the request of the government of Croatia, the WB became involved in projects for the land administration system, the modernization of the road and rail transport network, and the protection of entrepreneurship. The last project, approved in June 2020, concerned the health sector and earthquake reconstruction (World Bank, 2021c). In 2021, Croatia was preparing to implement three more projects: to improve business liquidity, access to quality education, and to increase research and innovation (World Bank, 2021d).

### **2.6.3. Romania**

Romania has been extremely eager to use the WB financial support. This has continued since mid- 70's. (World Bank, 2021h). In the years 1975-1989, the WB and Romania jointly implemented 33 projects on post-earthquakes and floods rehabilitation, road transport sector and waterborne transport on the Danube River, energy (including thermal and hydropower) and selected industries (e.g., the chemical industry). The projects also included agriculture modernisation, investments in fertilisers, irrigation systems, orchards and animal husbandry. In the 1990s, the WB lent to Romania for 26 projects that addressed issues of national heritage protection, industrial development, railroad networks, road transportation, land and cadastre registration, rural entrepreneurship, and clean water supply (e.g., in Bucharest).

With the WB resources, structural adjustment reforms were also implemented, including financial adjustment following the decision to move towards a market economy, reforms in the health and welfare sector, especially child protection, reforms to develop private enterprise and reduce unemployment, as well as reforms in the education system and to strengthen investment in primary and tertiary education, and the research sector. In addition, with the WB resources, the telecommunications sector was privatized, inefficient mines were closed to mitigate adverse social impacts, the oil sector was adapted to new economic conditions, the agricultural sector was reformed, and the energy sector was modernized and rehabilitated (World Bank, 2021h).

In the new millennium, before Romania joined the EU in 2007, the WB provided loans for: establishment of information systems and knowledge dissemination capacities in rural areas (especially in the area of economic knowledge), irrigation, in-kind and educational investments in rural areas, measures to combat environmental pollution in rural areas, restoration of forests and areas damaged by human activities. Activities were undertaken to reduce environmental risk and reform the public health sector, increase energy efficiency and improve energy infrastructure, both on a national and selected regions' scale. Other projects realised were aimed to reduce the risk of influenza spread and pandemic; support was also provided to the entrepreneurs. The activities designed to strengthen social inclusion, social services in the country, financial development, construction of transport and trade networks, including connections with Southern Europe, were financed. There were also projects to improve the crisis management and crises mitigation systems, the judicial system reform, improvement of the public and private sectors' institutions.

Following Romania's accession to the EU, the WB supported the government in its efforts to stabilize after the economic crisis, the social welfare system, public finances, reform the tax sector, and strengthen the state administration, as well as in its activities for people with disabilities and those living in rural areas. In 2021, the WB and Romania were implementing seven projects that addressed the health

sector, strengthening critical infrastructure, emergency preparedness and other critical events, reforming justice services, supporting secondary school education, and integrated efforts to reduce pollution and harmful substances in food (World Bank, 2021h).

Furthermore, in 2021, Romania and the WB were in the process of preparing other 5 projects of the total value of 976.11 million USD. These concerned further state reforms in the areas of justice, public health and security of the finance sector and state institutions responsible for finance. Moreover, the decision was made to invest in the school system as well as climate protection and improvement of water safety (World Bank, 2021h).

### **3. Conclusions**

The WB boasts 70 years of experience in providing financial and advisory assistance to countries to rebuild and modernize their economies, implement investments and build human capital. The WB has prepared number of strategic documents related to safe development, economic security at the state- and population-level included. The documents are adapted to the ever-changing problems and current political, social and economic conditions on a global and regional scale. All actual activities are the result of needs expressed by state governments and decisions taken by the WB. Today, the WB finances only a part of the project's costs, hence it is vital to have a long-term approach to investments and care for investments effectiveness, which mainly depends on projects-implementing entities, government administration, as well as state authorities and political elites (Hillman, 2002; Gębska, 2010).

For years, the WB has provided support to the 3SI countries, especially those remaining under the Soviet Union's influence after World War II. All of them, except for Austria, benefited intensively from financial support, advisory and technical assistance in the 1990s, that is, during the process of monetization and restructuring of economies, including the expansion of economic freedom particularly promoted at that time by the WB (Boockmann, Dreher, 2003). At that time, the WB also invested in infrastructure neglected in previous decades. The states also requested loan during the 2008-2009 economic crisis (Bulgaria, Croatia, Hungary, Poland, Latvia) in order to mitigate unfavourable changes in the financial and labour markets.

For most countries the intensity of their cooperation with the WB was decreasing, due to the increasing level of development of countries and the resulting resignation from the status of a borrower (the Czech Republic, Estonia, Lithuania, Slovakia, Slovenia) and the possibility of obtaining funds from other sources, such as the European Union. Some of the 3SI countries continued cooperation to obtain loans from the WB (Bulgaria, Croatia, Poland and Romania), mainly in order to support their governments' ongoing activities or support pro-ecological investments, which are in demand today.

Romania and Croatia are exceptional countries that considered the WB an excellent source of external funds for investments in various security areas. These countries obtained 109 and 71 loans respectively, which translated into the largest per capita loan volume ratio in the study group of countries. Austria also turned out to be a specific country as it has not taken out a loan from the WB since 1962, which proves its high level of development and a sense of economic security, even in times of crisis. Poland, Romania and Croatia declared their willingness to take new loans during the COVID-19 pandemic to improve in selected areas the economic security of the country, enterprises and the population. The countries and the WB have launched activities to implement the plans.

None of the projects financed by the WB until 2021 were directly related to the 3SI and the implementation of its priority goals, although many of the implemented projects were consistent with the goals. In September 2020, during the Economic Forum in Karpacz, the president of BGK (state owned investment Polish bank) announced that in the near future the WB is to become one of the new shareholders of the Three Seas Investment Fund. It may be inferred from the words of Bank's spokesman to Poland that this entity does not plan to increase its involvement in the 3SI countries beyond the previously established areas, as there is no such will declared by the countries' authorities and the high level of development of countries. Therefore, it should be concluded that perhaps in the future, the WB involvement in the region will increase, but the declarations from the Economic Forum were more of a courtesy nature.

The above-mentioned activities of the 3SI countries essentially indicate an increasing level of their economic security in the state and personal dimension. This enables them to engage in providing assistance to the less developed countries and thus to finance international activities aimed at improving their economic and social security within the framework of the Sustainable Development Goals. Among the countries of the 3SI countries, Poland, Austria and Hungary have proved to be leaders in the area of financing the least developed countries within the IDA.

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