yönetim ve ekonomi araştırmaları dergisi
journal of management and economics research
Cilt/Volume: 21 Sayı/Issue: 3 Eylül/September 2023 ss. /pp. 220-237
B. Yalın, Z. Arıöz http://dx.doi.org/10.11611/yead.1346754

GLOCALIZATION: AN EMERGING STRATEGY IN THE CONTEXT OF LOCAL-GLOBAL DIALECTICS AND THE WORLD BANK'S CONTRIBUTION[1]

Basri YALIN*

Asst. Prof. Zeynep ARIÖZ (Ph.D.)**

ABSTRACT

Since the 1970s, the global economic system has been reshaped in the light of neo-liberal policies, and financialization has become widespread and deepened with monetary policies that replaced the Keynesian "Welfare State" approach. The transition of the economic system resulted in a corresponding alteration at the spatial dimension. This transformation, which was accelerated by the globalisation process, has rebuilt the local by introducing new models of governance. The study argues that the World Bank is one of the principal institutions that played a pivotal role in formulating the strategies for this transformation. The aim of the study is to show how the concepts of governance and glocalism, as the implementation strategies of neoliberal policies, are institutionalised and promoted through the World Bank. The study concludes that the World Bank is primarily characterised as a regulatory political entity rather than solely functioning as a technical organisation in the glocalization process, which refers to adapting global socio-economic systems to local or regional contexts.

Keywords: *International Institutions, Globalisation, World Bank, Governance, Glocalization.*

JEL Codes: *G3, F5, F6.*

1. INTRODUCTION

After World War II, the process of reconstruction began to be managed through various institutional organizations under the leadership of the United States. In this process, the United Nations, as the main international political organisation, and the World Bank and the International Monetary Fund (IMF), which would shape the economic structure, were created. The IMF's involvement was envisioned to create mechanisms that could provide financial buffers, and the World Bank was expected to play a role in rebuilding countries' infrastructures. While developed countries aimed to conduct their domestic markets and foreign trade on a liberal axis, the economic policies of developing neighboring

[1] This paper is derived from the master dissertation written by Basri Yalın under the consultancy of Asst. Prof. Zeynep Arıöz at Bandırma Onyedi Eylül University.

* Bandırma Onyedi Eylül University, Faculty of Economics and Administrative Sciences, Political Science and Public Administration, E-mail: basriyalin@hotmail.com

** Bandırma Onyedi Eylül University, Faculty of Economics and Administrative Sciences, Department of International Relations, Balıkesir, Türkiye, E-mail: zarioz@bandirma.edu.tr

Makale Geçmişi/Article History

Başvuru Tarihi / Date of Application	: 20 Temmuz / March 2023
Düzeltme Tarihi / Revision Date	: 13 Eylül / September 2023
Kabul Tarihi / Acceptance Date	: 22 Eylül / September 2023

Araştırma Makalesi/Research Article

countries were subjected to an "embedded" liberalization under the control of governments or international organizations. Development strategies were built upon specific prescriptions, and these standards became institutionalized through global governance policiesIn this context, the World Bank commenced its operations in 1946 to aid the war-devastated Europe in revitalizing its industrial economic structure and cities. The primary purpose of the World Bank is to carry out activities aimed at designing and facilitating financing for all types of infrastructure investments in countries. (World Bank, 2015). However, states were expected to incorporate their foreign policies into the network of liberal dependency relationships (Demmers, Jilberto, and Hogenboom, 2005). In the 1970s, one of the cyclical crises of capitalism, known as the Kondratieff wave (Schumpeter, 1927; Wallerstein, 2012) had a global impact and paved the way for the development of new policies. An economy management relying on state expenditures following Keynesian policies was pointed out as the cause of the crisis, and furthermore, the state itself was considered as an alienated form of capitalism in this state (Clarke, 1991). The neoliberal theory, which was adopted as a set of practices to address these crises, proposed a new program based on flexible production model and reduced welfare policies (Gilpin, 2001). During this process, criticisms were raised against welfare state, and budget discipline was emphasized through the Washington Consensus (Blaug, 1992). With financialization, the interests of the Western-centric global hegemony led by the USA have converged, and socio-economic profound changes have been imposed through institutions to create a new roadmap. Because since the late 1970s, these institutions designed as implementers of neoliberal policies have gained the capacity to influence the framework and content of state-market-society relations. The World Bank has emerged as one of the significant agents constructing and implementing the new free-market economy based on financialization. The World Bank, beyond its initial design as a lever for development, has evolved into one of the most important institutions for shaping and sustaining neoliberal policies globally. The World Bank advocated for states to withdraw and shrink their involvement in the economy, presenting economic liberalization policies as a prescription for developing countries. Additionally, the Bank successfully guided the post-Cold War transformation of communist countries towards embracing free market-oriented reforms (Stiglitz, 2002: 12-17). As a result, it not only represents the global transformation externally but also embodies it within its own structure (Murphy, 2007).

Neoliberalism, incorporating the discourse of reducing the size of the state and achieving humanitarian goals, particularly in areas like health and poverty reduction, argued that these objectives could be accomplished in areas where the state withdraws by emphasizing the potential of a growing market to achieve them. However, the neoliberal regulatory state is based on the idea that it's not just about the state withdrawing from the public services it monopolizes, but also about the need for the state to be repositioned in various ways (Bedirhanoğlu, 2007; Güler, 1998). The World Bank supports this approach. According to the Bank, “The state tends to play a major role in the modern financial sector, as promoter, owner, regulator, and overseer” (The World Bank, 2013: 3). In this context, the World

Bank has also begun to diversify its investment loans, expanding beyond infrastructure investments to include areas such as health, education, social needs, environment, and urban renewal as subjects of investment loans. Subsequently, the organization has transformed from being a lever for development to becoming a factor in shaping global neoliberal policies and a institution that guides the movement of capital through its immense pool of knowledge.

In this context, the study focuses on the World Bank to shed on the functional connections of the neoliberal system between global and local. Adopting the new institutionalist approach, the study goes beyond attributing simple functionality to institutions and approaches them from their transformative potential. The new institutionalism acknowledges that institutions, which include norms, customs, and regimes, shape and have an impact on social, economic and political behaviour (North, 1991; 2002; 10; Williamson, 1995; 2000; Voeten, 2019; DiMaggio, 1998). The study argues that the neoliberal system has been embedded locally through strategies of glocalization implemented by the World Bank. The World Bank is significant for the establishment and technocratic management of global governance. The study aims to contribute to the literature by demonstrating the institutional contribution of the World Bank in both economic-political and socio-cultural senses, and by highlighting its role in the construction process of glocal structures and forms of relationships.

1.1. Global Governance: A New Model

According to proponents of neoliberal policies, it was necessary to reduce the extent to which the state intervenes in the economy and market. However, the gradual emergence of social and economic failures associated with neoliberal policies has led to a reevaluation of the role of the state over time. Calls for bringing back the state have intensified within new development strategies (Skocpol, 1985). Thus, instead of an entirely laissez-faire free market where any actor can easily enter and the state never intervenes, the concept of a state that acts as a regulator precisely within the expectations of the market has emerged (Friedman, 1993). As a response to the problems caused by the deregulation policies aimed at minimizing the state's involvement in all areas, a new form of public management has emerged (Knill and Tosun, 2012, s. 252). This new model accepts the state's regulatory role and is based on public-private partnerships and competition, offering an alternative to tackle the issues created by the deregulation policies. According to this perspective, public institutions should be transformed and reorganized in a way that equips them with the abilities to operate according to market logic. This led to a process called re-regulation, where the state was expected to adopt an "enabling" approach, enhancing the market's functionality through increased participation. Approaches that view the state as an potentially agent gained more prominence, especially within the World Bank, in the subsequent years. According to the Bank: “An effective state is vital for the provision of the goods and services and the rules and institution” (The World Bank, 1997a: 1). In this context, a significant number of reforms have been implemented in response to hierarchical and bureaucratic structures with the aim of transitioning towards market-oriented systems and networks (Bouckaert, 2022). The neoliberal state is based on upholding individual freedoms, sanctifying private property, ensuring the rule of law, and prioritizing free markets and free trade institutions. The state is deemed responsible, at any cost, for securing these principles using its available resources (Harvey, 2015: 72). States that fail to deliver these basic performance have been labeled as unsuccessful, and various chronic issues, primarily development-related, have been evaluated as governance problems. The concept of governance was first used in the World Bank's report "Sub Saharan Africa: From Crisis to Sustainable Growth," where the development problem in the region was assessed as a governance problem. The Bank has pointed out principles of governance for reaccelerating efforts for regional integration and cooperation, a growth-oriented liberal economy, a sustainable and secure financial system, and reducing the state's economic control (The World Bank, 1989: 60-61). The document "Governance and Development" (The World Bank, 1992b) emphasized the importance of creating a just and robust developmental environment through good governance, which complements economic-oriented policies. In this context, in the year 1999, the President of the World Bank, James Wolfensohn, and the Chief Economist, Joseph Stiglitz, outlined the general framework of the "Comprehensive Development Framework" (Wolfensohn, 2000). According to the World Bank "governance consists of the traditions and institutions by which authority in a country is exercised"(The World Bank, 2023b). Governance, according to Leftwich (1994), has been developed over time to establish general criteria for determining "what" and "how" of governance, alongside effective management. Governance, as defined by Rhodes refers to: a new process of governing; or a changed condition of ordered rule; or the new method by which society is governed (2007: 1244-1246). It is also public administration and public policy to refer the changing boundaries between public, private and voluntary sectors (Rhodes, 1996: 660). The World Bank is constructing the concept of governance through the establishment of a set of general criteria and linking boundaries at the global and local levels. Good governance encompasses elements such as government effectiveness, voice and accountability, rule of law, control of corruption, political stability, and regulatory quality. In order to develop policies aligned with the principles of governance, such as pluralism, effective governance, and flexibility, the state needs to engage in collaboration with the private sector and civil society. Peters and Pierre (2002) emphasizing the power of institutions pointed to the dynamics of 'multi-layered governance' at the supranational level (such as NAFTA, European Union). These institutions advocate for the involvement of market actors and civil society in governance (IMF, 1997). They even propose legal partnership among the actors for the establishment of principles such as effectiveness, transparency, fairness, participation, accountability, and democracy (Goetz and Gaventa, 2001). The concept of good governance has been presented by the World Bank as a roadmap to governments seeking new approaches and tools to align with the international system (Bajpai and Myers, 2020). The International Monetary Fund (IMF) and the World Bank play a particularly crucial and significant role in the administration of global governance. With the global promotion of the concept of governance by the IMF, the principles of "good governance" and the expected performance of states were outlined (IMF, 1997). IMF has consistently offered guidance and technical support, which has played a agent role in cultivating effective governance practises, including the facilitation of transparency and accountability within the public sector (IMF, 2018). Within the paradigm set by the World Bank, such as climate change, the green economy or capacity building, it seeks to make financial markets work better through joint policies with the Bank (IMF, 2023a: 13; IMF 2018b: 27). As a result, the IMF suggests the implementation of adaptable and diverse policies that are suitable for the unique structure of each individual country (IMF, 2023b: 25; IMF 2018b: 28). In addition, the transformation of low-income countries, especially economic institutions, in the light of governance principles (IMF, 2023c: 19) within the framework of the capacity building program is similar to the Bank's objectives of increasing institutional efficiency (IMF, 2022). In this context, privatization, marketization, and new public management were preferred and pursued as a way to provide more effective public services. The government policy aimed to provide these services through public, private, or voluntary institutions within the sector in the best way possible. For effective governance, a partnership needed to be established among public, private, and voluntary institutions. Services of all kinds, even if simple, were suitable to be carried out through a mixture of different structures, strategies, or relationships. Thus, in light of these principles, it was necessary to organize and make effective the joint action plan of public administration, the private sector, and civil society organizations. At this point, the role of the government is that of a "facilitator," adapting public services to market and facilitating the establishment of flexible networks. Government should play an “enabling” role rather than the command-and-control role (Sainsbury, 2013). The concept of “the enabling state” seeks to facilitate and promote the interconnection between local and global networks. In this context, the adopted privatization and localization strategies have led to a more decentralized structure of governance. To the extent that decentralization has become an important element of development discourse for the last years (Collingwood et al., 2002: 24).

For the World Bank, which provides funding sources for local government projects, the autonomy of local governments is crucial. In this framework, the Bank has developed projects by involving local governments in budget matters, while also obtaining approval from central governments. The withdrawal of the state from economic activities has taken place, but control mechanisms continue to maintain their centralized structure either through the government or the Bank's channels. The Bank has proposed that for a good functioning of the market, legal and societal conditions need to be improved and institutionalized, suggesting a transformation from within and at the local level. The Bank's political position began to crystallize in practice through conditional loans or loans tied to conditions. These conditions refer to the legal, institutional, or economic regulations necessary for the establishment of a good governance environment. Ultimately, the World Bank's concept of "good governance" revolves around developing a method that focuses on regulating the inherent nature and relationship between civil society, the state, and the market in borrowing countries.

Governance will be presented as a roadmap through the World Bank, spanning from local to global scales (The World Bank IEG, 2008; The World Bank FIAS, 2008). The World Bank has gone beyond its initially stated mission of "rebuilding the economies of countries devastated by war, encouraging more efficient production, directing the necessary investment activities, and facilitating the provision of external private capital by ensuring loans" (IBRD, 2015) It has expanded the scope of its loans and activities. In its early stages, the Bank initially emphasized the importance of the government's role in the economy by focusing on infrastructure investments such as transportation, healthcare, and education. However, later on, the expansion of the scope and actors of loans became noticeable. The World Bank has also broadened its focus to address issues that were not previously central, such as poverty (The World Bank, 2001), health (The World Bank, 1993), and subjects like corruption (The World Bank,1997), democratization, and participation (The World Bank, 1994).

The World Bank's recent annual reports continue to emphasize significant themes such as poverty (The World Bank, 2019), the economic and social challenges brought about by the pandemic (The World Bank, 2020b), and the climate crisis and green economy (The World Bank, 2021a). Additionally, these reports provide recommendations and outline ongoing and planned efforts on how a new governance approach should be institutionalized in countries, encompassing economic, social, and cultural aspects (The World Bank, 2022a). The Bank maintains a recurring idea of governance and continues to build principles that need to be adhered to in order to implement this concept correctly and effectively. Transparency, accountability, participation, market-friendliness, and consideration of local knowledge and demands are among the prominent principles. Achieving this entails not only infrastructure investments and social assistance but also integration of markets with global financial capital. In addition to markets, the coordinated and harmonized transformation of public governance is at the core of these policies. This is why public administration holds the highest share of 12.26% in the Bank's sectoral expenditures (The World Bank, 2022a). The World Bank's motivation to set standards, especially in markets and public governance mechanisms, continues to increase (The World Bank, 2019: 78). The World Bank proposes these standards not only to nation-states but also to supranational and subnational entities. The World Bank advocates for the potential to create local solutions to global issues (The World Bank, 2020c; 2022b). Especially, the emphasis is placed on the potential realization of a community-focused development approach through "grass-roots" institutions and local governance bodies (The World Bank, 2020b: 21,62,63). Accordingly, efforts are made for governance to be carried out by bringing together the state, the market, and citizens at different levels and contexts, both locally and on more multidimensional levels (Governance Global Practice, The World Bank, 2022a; 2022b). The effects of good governance and the conditions for achieving effective governance continue to remain on the agenda of the Bank, regardless of the theme or sector (The World Bank 2022b; 2022c; Gutierrez, Haslinger and Cloutier, 2022).

Within the framework of governance principles, there is a process of reconstructing the global at the local level. The concept "glocalization" combines the terms "globalisation" and "localization." It refers to the interaction and mutual influence between global and local forces. In the next section, the aforementioned concept will be explained within the institutional context of the World Bank.

2. GLOCALIZATION: A GLOBAL COMPOSITION AT THE LOCAL LEVEL

Glocalization is a distinctive phenomenon that arises from the interplay between global and local dimensions. The process of adapting global products, services, or cultural aspects to local conditions is accompanied by reciprocal interactions with local factors and global influences. The term "glocalization," which initially emerged as a business concept, was first introduced to the field of sociology by Robertson (1995). Glocalization is defined in the Oxford Dictionary as: “the fact of adapting products or services that are available all over the world to make them suitable for local needs” (Oxford University , 2021). The concept is based on the Japanese principle of *duchakuka*, which means passing through one's own land. Initially used in Japan with the business approach of "think globally, act locally," this term (Robertson, 2012) has gradually been adopted in various other disciplines over time. Robertson evaluates globalization as a dual dynamic of the universality of particularism and the particularization of universality in the 20th century (Robertson, 1998, p. 100). Evaluating both processes together, scholars like Robertson (1995; 2012), Swyngedouw (2004a; 2004b), Roudometof (2015), Khondaker (2005), and Alexander (2003) argue for the coexistence of globalization and localization. On the other hand, some figures in the literature such as Giddens (1991) and Ritzer (2003) contend that globalization and localization are incompatible and amorphous phenomena. In alignment with the argument of the study, we adopt an approach that considers glocalization in the literature as essentially a function of globalization. As a result of the mutual movement and interaction between globalization and localization, glocalization emerges as a process that develops and deepens together, forming a spiral-like pattern. The interplay of the local and the global immerses each other in an irreversible transformation, and the outcomes of both processes mutually reinforce each other in glocalization. This phenomenon has continued to advance in all socio-economic and political structures worldwide (Urry, 2003). In this process, local identities and uniqueness are being redefined, and furthermore, they are functioning as tools of popular culture, taking on the form of cultural capital in the realm of consumption. According to Khondeker (2005: 187-188), glocalization does not eradicate differences; instead, it acknowledges diversity as a fundamental element. In this context, Roudometof’s metaphor of light is illuminating. Glocalization is like a fragmented light wave of globalization at the local level. The notion of authenticity presented as locality is a product of the global, and heterogeneity constitutes the characteristic of this structure (Roudometof, 2015: 397-400). Swyngedouw (2004a) emphasizes that in the implementation phase of the theory of glocalization, the process must necessarily take on a visible form geographically and institutionally.

Practitioners of neoliberalism, taking on a technocratic appearance through the Washington Consensus, has ben conducting activities to realize the transformation of the state necessary for the establishment of competitive global capitalism, scaling it at national and local levels (Peck and Tickell, 2002).In terms of scaling this transformation, the reconstruction of the local is significant. Learning regions, competitive cities, free zones, reflexive economies, special economic zone, innovative environments, and cohesive economies all refer to geographical spaces (Robertson, 2012). Urban spaces are the centers of socio-economic transformation, as they are where the most intense social relationships occur. Cities are critical in the process of transitioning from the displacement of capital to its re-localization (Swyngedouw, 2004a: 26). The success of governance on a global scale is contingent upon the success of neoliberal policies that find their physical counterparts at the local level, especially in cities. “In the 21st century, cities have become the center of market relationships and market logic not only through physical space, but also through their cultural and social values” (Budak and Kavanoz, 2019: 120). Cities, through the institutional financial systems they establish in the geographical space they occupy, their municipal administrations, and the network of relationships they build both with the world and among themselves, have facilitated the emergence of developed peripheries at the regional level. The primary function of glocal structures is to enable the integration of the local into the global economic order while avoiding obstacles designed by the nation-state system as much as possible. Within this framework, collaborative principles and global standards have been developed. In this context, various platforms are created to facilitate collaboration among cities. Implementations of localization policies guided by international organizations often create an image of a global design manifested at the local level. The World Bank's governance principles are being reconstructed locally within this framework. The transition to post-Fordist production has required more flexible production models that encompass diversity in time, space, and products. In the realm of global governance, it's important to integrate localities into the networks used by global governance by harmonizing them with these processes (Brock, 2011). In this context, it is important to reconstruct not only the physical spaces of cities but also cultural identities (Scott, 2001; Peck and Tickell, 2002). Glocalization involves both the reconstruction of urban spaces as well as the reconstruction of identities on cultural levels. The World Bank highlights that culture industries with a growing contribution to development are also central for cities (The World Bank, UNESCO, 2021). Within this context, the World Bank carries out initiatives and establishes units to provide financial support for urban areas of all sizes. Additionally, the World Bank has prepared a handbook for urban administrations' financing (Fravacque-Vitkoviç and Mihaly, 2014). According to Easterling (2017: 20), "ISO (International Organization for Standardization) is the non-state parliament of this global standard-setting activity." The UCLG (United Cities and Local Governments), in collaboration with the European Commission, OECD, UNESCO, various UN agencies, and the World Bank, primarily aims to establish a network among local governments of cities worldwide. Through this, it aims to create a repository of solutions for common and similar issues. Some of these solutions include achieving a more effective and transparent distribution of resources, enhancing inter-city collaboration, and promoting active participation of local stakeholders such as public-private partnerships or NGOs in addressing local issues and governance. Regional development banks, similar to United Nations agencies, also contribute to the process of glocalization. In the realm of glocalization, the establishment of networks among cities, which is considered one of its crucial aspects, has been initiated through programs like the UN-Habitat: United Nations Human Settlements Programme. In 2002, a conference was organized in Rome with the collaboration of the Rome Municipality, Glocal Forum, CERFE Group, and the World Bank Institute. Because glocalization involves a variety of local, national, and international public, private, and non-profit actors, the forum promoted the concept of glocalization, which places significant emphasis on the pivotal role of cities in the context of international relations. (Glocal Forum, 2002: 2). The Annual Glocalization Conferences were continued for several years, and later, as an initiative of Glocal Forum and the World Bank Institute, "Think Tank on Glocalization" was established. This organization aimed to strengthen the role and needs of the local level in global relationships.

In order for local governments to integrate into global networks, it is essential to first ensure the devolution of authority and autonomy, establish collaborative governance structures with urban stakeholders (public, civil society, and private sector), and connect these local governance structures to an international network. At the same time, directing all these actors to engage in the utilization of public resources at international (IMF, World Bank, etc.), regional (regional development banks), national, and local levels will contribute to the creation of these networks. Facilitating the acquisition of donations and funds by civil society organizations through tax exemptions and simplification of procedures will also enable private resources to participate in these governance networks. Thus, collaboration among institutions can be enhanced at both local and international levels. Additionally, the participation of various stakeholders such as NGOs, civil society organizations, and the private sector in this collaboration can be facilitated. In this way, the established networks aim to achieve local activism that is in harmony with global dynamics. The products with geographical indications from cities or regions represent the economic value of the local in a global context. Glocalism proposes the crystallization of every locally generated value, attribute, or feature for processing and market presentation. For the processing of these economic values, the establishment of regional development agencies is crucial. This way, it becomes possible to organize how local contributions to meet needs in line with the global economic model can be achieved.

International organizations can be significant actors in the implementation of glocal policies due to their institutional framework and global knowledge network, which are conducive to carrying out such policies effectively. Through scaling policies (Storper, 1995; Swyngedouw, 2004), in a process that emphasizes locality, it is important to integrate localities into the global system in a harmonious manner for the Bretton Woods institutions and capital (Brock, 2011). Glocalism can be understood as a process of restructuring and implementing scaling beyond the authority and spatial boundaries set by nation-states to align with neoliberal objectives (Scott, 2001; Peck and Tickell, 2002). For example the proliferation of free zones, especially since the 1970s, has been encouraged by the member countries of the United Nations Industrial Development Organization (Easterling, 2017).

Glocalization is a two-way process. This process involves both the elevation of institutionalization from a national scale to a transnational point and the development of a local character that can extend down to identities (Swyngedouw, 2004: 37). It is expected that this process, reflecting the authenticity of the local, will support cultural tourism (The World Bank, UNESCO, 2019: 28). In this regard, projects are supported in many places from Cyprus to Timbuktu, from Bosnia and Herzegovina to Beirut. The institutions of urban and regional governance in the form of public, private, or public-private partnerships provide the primary regional functions, while supranational organizations such as the European Union, G8, IMF-World Bank serve as umbrella entities to coordinate the efforts. (Swyngedouw and Baeten, 2001: 831-832). The emphasis on local identities has thus begun to hold significant economic implications. Alongside identities, natural assets have also been integrated into this process, and the synergy of culture and nature has become not only a tourism sector but also an incentive factor for other economic motivations of cities (Budak and Kavanoz, 2019: 137). Areas related to the environment and nature, such as tourism, contribute to the financial deepening and expansion of the capitalist system in this regard. Regardless of their scale, urban economies and urban governance are gaining importance from this perspective as well. "Urban identities are becoming 'global local' ('glocal') identities" (Swyngedouw and Baeten, 2001, s. 829). In this context, it is not surprising that local identities are on the agenda of the World Bank (The World Bank, 2023a).

Regional Development Agencies are also one of the outcomes of the process of glocalization. These agencies do not make direct investments themselves but perform a guiding role in the implementation of identified projects. They provide financing for projects in various sectors such as agriculture and industry through partially grant-funded loans. Among the lending institutions, the International Finance Corporation (IFC) within the World Bank Group also holds a significant position. In this process, public banks and agencies are used as intermediaries between lenders, and projects are adapted to meet global technical specifications. Special economic zones are also seen as important tools for development by developing countries. Governments typically promote these formations since they not only provide economic value within their own periphery but also directly attract foreign direct investments. First established and implemented on a large scale in the early 1980s in Eastern and Central Europe, the Middle East, North Africa, and Commonwealth countries, special economic zones (SEZs) are functionally categorized into several distinct groups. Free trade zones and financial centers are the most widely recognized types of special economic zones. The World Bank (1992a) lays out specific technical requirements for such areas, emphasizing the necessity of free trade conditions and a regulatory liberal environment. In recent years, The World Bank has been focusing directly on local concerns such as the living conditions of indigenous communities, cultural heritage including historical structures, biodiversity of natural habitats, and the development of greener, more inclusive (2020a), and sustainable cities (Mukim and Roberts, 2023; Das, Arai, Chapman, and Jain, 2022). Within the scope of investment project financing (IFP), efforts are being made to assess investment risks within an environmental and social framework to reduce these risks (The World Bank, 2022d; 2023b). When looking at the financial resources used for project financing by The World Bank, it can be observed that between the years 2015 and 2019, the amount increased from $59.776 billion to $62.341 billion (The World Bank, 2019). Furthermore, following the occurrence of the pandemic, from 2019 to 2022, there has been a remarkable increase of 67%, reaching a significant point of $104.370 billion (The World Bank, 2022a)

The World Bank's expenditures on knowledge services have doubled between 2010 and 2020, reaching around $900 million. The majority of this expenditure is channeled through what are referred to as "Trust Funds," which number around 500 (The World Bank, 2021b). This means that various independent foundation initiatives taking place locally around the world are actually being aggregated within the Bank's information pool. Moreover, through programmes like "Joint Capital Markets," investment environments are evaluated based on this information, and investors are guided, as the bank paves the way between the global and local (IFC, The World Bank, 2022). The World Bank is not only promoting the value of the public sphere (Kaw, Lee and Wahba, 2020) but also seeking ways to open up these common resources to private sector investment (Amirtahmasebi, Orloff, Wahba, & Altman, 2016).

3. CONCLUSION

The global economic system has been reshaped since the 1970s under the light of neoliberal policies. The embedded liberalism established through Bretton Woods has given way to a discourse of "laissez-faire" referred to as neoliberalism, which is characterized by the Washington Consensus and harks back to the classical liberalism of the past. However, unlike classical liberalism, neoliberalism demands an “enabling state” in accordance with the market's expectations rather than an entirely non-interventionist free market approach. The implementation of neoliberal policies depends on the coordinated efforts of numerous actors at both local and global levels. In this context, norms have been constructed by international institutions for the purpose of achieving more effective governance. International organisations like the World Bank have been crucial in the process of constructing governance principles and adopting them at the national, international, and local levels.

This study aims to demonstrate how the World Bank promotes neoliberal policies through glocalization and governance processes. In this context, annual reports, and official statements of the World Bank have been evaluated in the study. Our study determined that the World Bank, beyond its founding objectives, has evolved into an agent that not only promotes new governance model but also plays a role in shaping global and local policies and directing capital movements. The process of "glocalization," which combines "globalisation" and "localization," is actively supported by the World Bank. The phenomenon of glocalization refers to the reconfiguration and, in some cases, reinvention of spatial dimensions and individual or collective identities in conjunction with the adoption of neoliberal policies. The World Bank ultimately standardizes, legitimizes, and supports administrative and spatial restructuring strategies that are compatible with a glocalization process. The study concludes that the World Bank is primarily characterised as a regulatory political entity, rather than solely functioning as a technical organisation.

REFERENCES

Alexander, J. C. (2003) "The Meaning of Social Life, A Cultural Sociology", New York, Oxford University Press.

Amirtahmasebi, R., Orloff, M., Wahba, S., and Altman, A. (2016) "Regenerating Urban Land; A Practitioner's Guide to Leveraging Private Investment", Washington DC, The World Bank.

Bajpai, R. and Myers, B. (2020) "Enhancing Government Effectiveness and Transparency : The Fight Against Corruption, Executive Summary", 2, The World Bank, Washington DC,.

Bedirhanoğlu, P. (2007) "The Neoliberal Discourse on Corruption as a Means of Consent Building", Third World Quarterly: 1239-1254.

Blaug, M. (1992) "The Methodolgy of Economics, or How Economists Explain", Cambridge: Cambridge University Press.

Bouckaert, Geert (2022) "The Neo-Weberian State: From İdeal Type Model to Reality?", UCL Institute for Innovation and Public Purpose, Working Paper Series (IIPP WP 2022-10).

Brock, G. (2011) "Global Governance, Some Concerns About Authentic Democracy Adressed", Onati Socio-Legal Series, Democracy in a Globalised World, 1(5): 1-17.

Budak, S. and Kavanoz, S. E. (2019) "Küçük Yerleşimlerin Yerel ve Özgün Değerleriyle Öne Çıkarılma Süreci: Küreselleşme Çağında Kent Turizmi", Siyasal: Journal of Political Sciences 28(2): 117-140.

Clarke, S. (1991) "The State Debate", S. Clarke (eds.), The State Debate, Wiltshire, Pallgrawe.

Climate Change Governance, The World Bank (2022) "Open Government and Climate Change: Leveraging Transparency, Participation, and Accountability for Effective Climate Action", Washington DC, The World Bank.

Collingwood, V., Drake, E., Malik, A., Xu, Y., Kotsioni, I., El-Habashy, R. and Misra, V. (2002) "Good Governance and The World Bank", New York, University of Oxford.

Demmers, J., Jilberto, A. F. and Hogenboom, B. (2005) "Good Governance and Democracy in a World of Neoliberal Regimes", J. Dommers, A. F. Jilberto and B. Hogenboom (eds.) Good Governance in the Era of Global Neoliberalism, Conflict and Depolitisation in Latin America, Eastern Europe, Asia and Africa, London and New York, Routledge.

Easterling, K. (2017) "Devletdışı Güç, Altyapı Mekanı ve İktidar", İstanbul, Metis Yayınları.

Fravacque-Vitkoviç, C. and Mihaly, K. (2014) "Municipal Finances, A Handbook for Local Governments", Washington DC, The World Bank.

Friedman, M. (1993) "Why Goverment is the Problem", Essays in Public Policy, 39: 1-11.

Giddens, A. (1991) "Modernity and Self-Identity, Self and Society in the Middle Age", Oxford, Polity Press.

Gilpin, R. (2001) "Global Political Economy, Understanding The International Economic Order", New Jersey, Princeton University Press.

Glocal Forum (2002) "Glocalization, Research Study and Policy Recommendations", Glocalization Conference, Rome

Goetz, A. M. and Gaventa, J. (2001) "Bringing Citizen Voice and Client Focus Into Service Delivery", IDS Working Paper 138. Brighton, Institute of Development Studies.

Governance Global Practice, The World Bank (2022a) "The Future of Government, Reimagining Government For Good", The World Bank, Washington DC.

Governance Global Practice, The World Bank (2022b) "The Future of Government, A Call to Action", The World Bank, Washington DC.

Gutierrez, A. H., Haslinger, R. and Cloutier, M. (2022) "Good Governance can Speed up Post-COVID Economic Recoveries", https://blogs.worldbank.org/governance/good-governance-can-speed-post-covid-economic-recoveries , (10.06.2022)

Güler, B. A. (1998) "Yerel Yönetimler, Liberal Açıklamalara Eleştirel Yaklaşım", Ankara, TODAİE Yayını.

Harvey, D. (2015) ''Neoliberalizmin Kısa Tarihi'', İstanbul, Sel Yayıncılık.

IBRD (2015) "Articles of Agreement IBRD", https://www.worldbank.org/en/about/articles-of-agreement/ibrd-articles-of-agreement/article-I , (28.11.2019)

IFC, The World Bank (2022) "Coming Together: The World Bank Group's Joint Capital Markets Program", www.ifc.org: https://www.ifc.org/en/stories/2022/coming-together , (11.03.2022)

IMF (1997) "Good Governance, The IMF's Role", Washington D.C, International Monetary Fund.

IMF (2018a) "Review of 1997 Guidance Note on Governance - A Proposed Framework for Enhanced Fund Engagement", Washington, D.C., International Monetary Fund.

IMF (2018b) "Review of the Funds Capacity Development Strategy Overview", Washington D.C, International Monetary Fund.

IMF (2022) "Capacity Development", https://www.imf.org/en/Capacity-Development , (04.09.2023)

IMF (2023a) "Review of the Climate Macroeconomic Assessment Program Pilots", Washington D.C., International Monetary Fund.

IMF (2023b) "World Economic Outlook, A Rocky Recovery", Washington D.C., International Monetary Fund.

IMF (2023c) "Implementation Plan in Response to the Board Endorsed Recommendation from the IEO Evaluation on IMF and Capacity Development", Washington DC, International Monetary Fund.

Kaw, J. K., Lee, H. and Wahba, S. (2020) "The Hidden Wealth of Cities; Creating, Financing, and Managing Public Spaces", Washington DC, The World Bank.

Khondaker, H. H. (2005) "Globalisation to Glocalization: a Conceptual Exploration", Intellectual Discourse, 13(2): 181-199.

Knill, C. and Tosun, J. (2012) "Public Policy, A New Introduction", Crippenham and Eastbourne, Palgrave MacMillan.

Leftwich, A. (1994) "Governance, the State and the Politics of Development", Development and Change, 25(2): 363-386.

Mukim, M. and Roberts, M. (2023) "Thriving - Making Cities Green, Resilient, and Inclusive", Washington DC, IBRD/ The World Bank.

Murphy, J. (2007) "The World Bank and Global Managerialism", London, Routledge.

North, D. C. (1991) "Institutions", The Journal of Economic Perspectives, 5(1): 97-112.

North, D. C. (2002) "Kurumlar, Kurumsal Değişim ve Ekonomik Performans" İstanbul: Sabancı Üniversitesi.

Oxford University (2023) https://www.oxfordlearnersdictionaries.com/definition/english/glocalization?q=glocalization , (19.08.2023)

Peck, J. and Tickell, A. (2002) "Neoliberalizing Space", Antipode, 34(3): 380-404.

Peters, G. B. and Pierre, J. (2002) "Multilevel Governance, a View From the Garbage Can", Manchester Papers in Politics; EPRU Series, 1-28.

Rhodes, R. A. (1996) "The new governance: Governing Without Government", Political Studies, 652-677.

Rhodes, R. A. (2007) "Understanding Governance: Ten Years On. Organisation Studies", 1243-1264.

Ritzer, G. (2003) "Rethinking Globalization: Glocalization/Grobalization and Something/Nothing", Sociological Theory, 21(3): 193-209.

Robertson, R. (1995) "Glocalization, Time-Space and Homogeneity-Heterogeneity", M. Featherstone, S. Lash, & R. Robertson (eds.) Global Modernities, London, Sage Publications Ltd.

Robertson, R. (1998) "Globalization, Social Theory and Global Culture", London, Sage Publications Inc.

Robertson, R. (2012) "Globalisation or Glocalisation?", Journal of International Communication, 18(2): 191-208.

Roudometof, V. N. (2015) "Theorizing Glocalization: Three Interpretations", European Journal of Social Theory, 19(3): 391-408.

Sainsbury, David (2013) "The Enabling State", RSA Journal, 159 (5553): 42–45.

Schumpeter, J. (1927) "The Explanation of the Business Cycle", Economica, 21: 286-311.

Scott, A. J. (2001) "Globalisation and the Rise of the City Regions", European Plannig Studies, 9(7): 813-826.

Skocpol, T. (1985) "Bringing the State Back In: Strategies of Analysis in Current Research", P. Evans, D. Rueschmeyer and T. Skocpol (eds.), Bringing the State Back In, Cambridge, Cambridge Universtiy Press.

Stiglitz, J. E. (2002) "Globalization and Its Discontents", New York, W.W. Norton Company.

Storper, M. (1995) "Territorial Development in the Global Learning Economy: The Challenge to Developing Countries", Review ofInternational Political Economy, 3(3): 1-37.

Swyngedouw, E. (2004a) "Globalisation or 'Glocalisation'? Networks, Territories and Rescaling", Cambridge Review of International Affair, 17(1): 25-48.

Swyngedouw, E. (2004b) "Scaled Geographies, Nature, Place and the Politics of Scale", E. Sheppard and R. B. MacMaster (eds.) Scale and Geographic Inquiry: Nature, Society and Method, New Jersey, Blackwell Publishing Ltd.

Swyngedouw, E. and Baeten, G. (2001) "Scaling the City: The Political Economy of 'Glocal' Development - Brussels' Conundrum", European Planning Studies, 9(7): 827-849.

The World Bank (1989) "Sub-Saharan Africa, From Crisis to Sustainable Growth", The World Bank, Washington DC.

The World Bank (1992a) "Export Processing Zones",The World Bank, Washington DC.

The World Bank (1992b) "Governance and Development", The World Bank, Washington DC.

The World Bank (1993) "World Development Report, Investing Health", The World Bank, Washington DC.

The World Bank (1994) "Learning from the Past, Embracing the Future", The World Bank, Washington DC.

The World Bank (1997a) "The State in a Changing World", Oxford University Prerss for The World Bank, New York.

The World Bank (1997b) "Helping Countries Combat Corruption, The Role of the World Bank", Poverty Reduction and Economic Management of The World Bank, Washington DC.

The World Bank (2001) "World Development Report, Attacking Poverty", Washington DC, The World Bank.

The World Bank (2013) "Global Financial Development Report 2013; Rethinking Role of The State in Finance", Washington DC, World Bank.

The World Bank (2015) https://www.worldbank.org/en/about/history , (11.12.2019)

The World Bank (2019) "Ending Poverty Investing in Opportunity", Annual Report 2019, The World Bank, Washington DC.

The World Bank (2020a), "Handbook for Gender-Inclusive Urban Planning Design", Washington DC, The World Bank.

The World Bank (2020b) "Supporting Countries in Unprecented Times, Annual Report 2020", The World Bank, Washington DC.

The World Bank (2020c) "Addressing Food Loss and Waste, A Global Problem With Local Solutions", The World Bank, Washington DC.

The World Bank (2021a) "From Crisis to Green, Resilient and Inclusive Recovery, Annual Report 2021", The World Bank, Washington DC.

The World Bank (2021b) "Realizing the World Bank Group's Knowledge Potential for Effective Development Solutions:A Strategıc Framework", The World Bank, Washington DC.

The World Bank (2022a) "Helping Countries Adapt to a Changing World, Annual Report 2022", The World Bank, Washington DC.

The World Bank (2022b) "South Sudan - Enhancing Community Resilience and Local Governance Project", The World Bank, Washington DC.

The World Bank (2022c) "Governance and Institutions Umbreall Program", https://www.worldbank.org/en/programs/governance-and-institutions/overview , (11.05.2023)

The World Bank (2022d) "World Bank Environmental and Social Policy for Investment Project Financing", The World Bank.

The World Bank (2023a) "Indigenous Peoples", https://www.worldbank.org/en/topic/indigenouspeoples , (18.08.2023)

The World Bank (2023b) "Worldwide Governance Indicators", https://info.worldbank.org/governance/wgi/ (18.08.2023)

The World Bank, FIAS (2008) "Special Economic Zones, Performance, Lessons Learned, and Implications for Zone Develpoment", The World Bank, Washington DC.

The World Bank, IEG (2008) "Public Sector Reform: What Works and Why? An IEG Evaluation Report of World Bank Support", The World Bank, Washington DC.

The World Bank, UNESCO (2019) "Culture in City Reconstruction and Recovery, Position Paper", World Bank & UNESCO, Washington DC & Paris.

The World Bank, UNESCO (2021) "Cities, Culture, Creativity- Leveraging Culture and Creativity for Sustainable Urban Development and Inclusive Growth", World Bank, Washington DC & Paris.

Urry, J. (2003) "Global Complexity", Cambridge, Polity Press.

Wallerstein, I. (2012) "Liberalizmden Sonra", İstanbul: Metis Yayınları.

Williamson, O. E. (1995) "The Economic Institutions of Capitalism, Firms, Markets, Relational Contracting", New York, Free Press.

Williamson, O. E. (2000) "The New Institutional Economics: Taking Stock Looking Ahead. Journal of Economic Literature", 38 (3): 595-613.

Wolfensohn, J. D. (2000) "The Comprehensive Development Framewor", The World Bank, Washington DC.

KATKI ORANI / *CONTRIBUTION RATE*	**AÇIKLAMA / *EXPLANATION***	**KATKIDA BULUNANLAR / *CONTRIBUTORS***
Fikir veya Kavram / *Idea or Notion*	Araştırma hipotezini veya fikrini oluşturmak / *Form the research hypothesis or idea*	Basri YALIN Asst. Prof. Zeynep ARIÖZ (Ph.D.)
Tasarım / *Design*	Yöntemi, ölçeği ve deseni tasarlamak / *Designing method, scale and pattern*	Basri YALIN Asst. Prof. Zeynep ARIÖZ (Ph.D.)
Veri Toplama ve İşleme / *Data Collecting and Processing*	Verileri toplamak, düzenlenmek ve raporlamak / *Collecting, organizing and reporting data*	Basri YALIN Asst. Prof. Zeynep ARIÖZ (Ph.D.)
Tartışma ve Yorum / *Discussion and Interpretation*	Bulguların değerlendirilmesinde ve sonuçlandırılmasında sorumluluk almak / *Taking responsibility in evaluating and finalizing the findings*	Basri YALIN Asst. Prof. Zeynep ARIÖZ (Ph.D.)
Literatür Taraması / *Literature Review*	Çalışma için gerekli literatürü taramak / *Review the literature required for the study*	Basri YALIN Asst. Prof. Zeynep ARIÖZ (Ph.D.)

Hakem Değerlendirmesi: Dış bağımsız.

Çıkar Çatışması: Yazar çıkar çatışması bildirmemiştir.

Finansal Destek: Yazar bu çalışma için finansal destek almadığını beyan etmiştir.

Teşekkür: -

Peer-review: Externally peer-reviewed.

Conflict of Interest: The author has no conflict of interest to declare.

Grant Support: The author declared that this study has received no financial support.

Acknowledgement: -