



**GBDRRF**

**THE GLOBAL BANK  
DISASTER RISK REDUCTION  
AND RECONSTRUCTION FUND**

*Public Affairs Section of the  
Global Bank*



## PRESS RELEASE

**FOR IMMEDIATE RELEASE**

**September 4, 2019**

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**"Deeply concerned": Global Bank Group President Ron Nechemia expresses condolences to the people of Bahamas, following the terrible devastation caused by Hurricane Dorian in the northern Bahamas.**



**Los Angeles, CA – September 4, 2019** – Following the terrible devastation caused by Hurricane Dorian in the northern Bahamas, the Global Bank Group<sup>1</sup> President [Ron Nechemia](#) (@RonNechemia) remains deeply

<sup>1</sup> Global Bank Group, consisting of five institutions, represents, develops and supports the collective interests of its business interests around the world. One of these institutions is **The Bank for International Development and Reconstruction** known as the [Global Bank](#), (“BIDR,” “Global Bank,” or “Bank”). Global Bank is a full-fledged private sector global development bank, **in formation**, with legal and regulatory rights including formal approval to utilize the term **"Bank"** pending – the *world's second global development bank* – positioned next to the *World Bank* and the preeminent regional development banks (MDBs). The Bank for International Development and Reconstruction borrows in the international capital markets.

concerned for the tens of thousands of people affected in the Grand Bahamas and Abaco on Monday, and shared his deep concerns, **“Thousands of displaced people are living in 'rapidly deteriorating' conditions in the worst-hit parts of the Bahamas after Hurricane Dorian made landfall.”**

The President of the Global Bank Group Ron Nechemia extends his condolences on behalf of the Bank Group, its Affiliates, Affiliated Specialized Agencies, Funds, and Programmes to all those in the Bahamas who have lost loved ones. We stand with the communities affected by the devastating impact of Hurricane Dorian.

Hurricane Dorian hit Grand Bahama Island as an incredibly powerful Category 5 hurricane on Sunday night with howling 185 mile-per-hour winds. Then it stalled over the island. For nearly two days, Dorian moved at just 1 mile per hour, subjecting Grand Bahamas to intense hurricane conditions. Reported wind gusts blew up to 220 mph — strong enough to blow a roof off a house. The storm generated 18 to 23 feet of coastal flooding from storm surge, and NASA estimated more than 3 feet of rain fell.

The President of the Global Bank Group Ron Nechemia was **"shocked and saddened"** by the outcome of the tropical cyclone, which was recorded as "the second strongest hurricane on record in the Atlantic basin." He has added “The Global Bank Group and the Global Bank Disaster Risk Reduction and Reconstruction Fund – An Umbrella Trust Fund (GB-DRRRF) are stepping up their efforts to help the people left homeless and to prepare those still in the path of the storm.”

The [Global Bank](#) is working in partnership with the Government of the Bahamas, including the National Emergency Management Authority. While meeting life-saving and life-sustaining needs, the Global Bank is also focused on laying the foundation for long-term sustainable development. The Global Bank framework calls for actions to not only protect populations and promote quick recovery but also to prevent new risks, such as those caused by ill-planned urban growth in areas subject to flooding, landslides, and effects of climate change.

Technical experts from Global Bank have been working closely with other partners to compile information from the models on the areas affected and evaluate the extent of the impact from Hurricane Dorian in the Bahamas.

Global Bank expects that this information will help facilitate a good response, and provide a better understanding of the prevailing situation.

### **About the Hurricane Dorian**

Hurricane Dorian was an extremely powerful, long-lived, and destructive tropical cyclone that devastated the northwestern Bahamas and caused significant damage to the Southeastern United States and Atlantic Canada. It was the fifth tropical cyclone, fourth named storm, second hurricane, and the first major hurricane of the 2019 Atlantic hurricane season. The hurricane caused catastrophic damage to Grand Bahama and the Abaco Islands, with at least 70,000 people left homeless.

### **Support Hurricane Dorian Humanitarian Response and Recovery**

We continue to monitor the situation as it unfolds and our unified response, our thoughts, and prayers are with the people of The Bahamas. For more information on how the public can support the Global Bank Group disaster relief efforts, please visit the The Global Bank Disaster Risk Reduction and Reconstruction Fund – An Umbrella Trust Fund website at <http://www.gbdrddf.org/>.

### **About GB-DRRRF**

The Global Bank **Disaster Risk Reduction** and Reconstruction Fund – an Umbrella Trust Fund (GB-DRRRF), established in 2017, is a multi-donor partnership and grant-making financing mechanism. Its purpose is mainstreaming climate change into development to help achieve the [Sendai Framework targets by 2030](#) - a decade-long plan to help make the world safer from disasters caused by natural hazards, to support the implementation of the [Global Climate Agreement in Paris](#), and prevent disasters undermining progress on the [Sustainable Development Goals](#). The rapid and flexible support offered by the [Global Bank Disaster Risk Reduction and Reconstruction Fund](#) makes it a central pillar of the [Global Bank Group](#) agencies' humanitarian response architecture.

More detailed information can be found on the GB-DRRRF's website <http://www.gbdrrrf.org/>

## **About Global Bank**

Owned by the [Global Bank Group](#), The Bank for International Development and Reconstruction, known as the [Global Bank](#) borrows in the international capital markets (the “BIDR,” or the “[Global Bank](#)”) and is the Global Bank Group's long-term sovereign lending institution. As a development bank with an agenda driven by G-7/G-8 and G-20-priorities, its leading priority is to promote global economic and social development. Unlike the multilateral development banks (MDBs), Global Bank is not restricted to operating only in developing countries.

The Global Bank Group represents, develops, and supports the collective interests of the Global Bank and its business interests globally. Global Bank is a full-fledged private sector global development bank, **in formation**, – the *world's second global development bank* – positioned next to the *World Bank Group* and next to the preeminent regional development banks. It combines the characteristics of a multilateral development bank with those of a private financial institution. The primary objective of the Global Bank is to reduce poverty in middle-income countries and creditworthy poorer countries by promoting sustainable development. To this end, Global Bank finances primarily public sector infrastructure projects and sustainable development through the provision of sovereign loans to developing countries. Global Bank's financial objective is not to maximize profit, but to earn an adequate income to ensure its financial strength and to sustain its development activities.

For information about the Global Bank, please visit <http://www.global-bank.org>

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