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

*Public Affairs Section of the
Global Bank*



PRESS RELEASE

FOR IMMEDIATE RELEASE
October 26th, 2022
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Statement by the Global Bank Group President Ron Nechemia Welcoming the new Prime Minister of the United Kingdom, Rishi Sunak



Newport Beach, CA – October 26, 2022 — Global Bank Group President Ron Nechemia congratulated Rishi Sunak for taking over as the British prime minister on Wednesday and said the Global Bank Group and London would work to deepen cooperation on global issues, including energy, climate change, implementing Roadmap 2030, and the post-war reconstruction of Ukraine.

The President, Ron Nechemia (@RonNechemia), today issued the following statement to welcome the new Prime Minister of the United Kingdom, Rishi Sunak:

“I look forward to deepening the special relationship between Global Bank Group and London and working in close cooperation on global issues, including energy, climate change, implementing Roadmap 2030, and the post-war reconstruction of Ukraine,” President Ron Nechemia said in a message posted on Twitter.

Rishi Sunak officially took the post of UK prime minister on October 25.

At 42 years old, he is the youngest UK prime minister and the first Hindu to hold the office.

Rishi Sunak served as Chancellor of the Exchequer from 2020 to 2022 and Chief Secretary to the Treasury from 2019 to 2020, and he has been Member of Parliament (MP) for Richmond (Yorks) since 2015.

Before entering politics, he studied at Oxford University and Stanford University and worked in a private company.

President Ron Nechemia said he wants to “**expand bilateral cooperation**” on a wide range of issues, including energy and climate change and the post-war reconstruction of Ukraine. The scale and the scope of the challenge posed by climate change, energy crisis and pandemics will test Global **bilateral cooperation** like nothing we’ve seen before. In the year ahead, Global Bank Group looks forward to capitalizing on increased person-to-person engagement, both at senior levels between the Global Bank Group and the government of the United Kingdom, and to energize our partnership and deepen the bilateral relationship. This includes building the Mission of Global Bank to the United Kingdom — a Global Bank-wide integrated team that coordinates and implements policy across issues and regions, working together to solve significant challenges, which is what the world expects from great institutions.

Follow Ron Nechemia on Twitter: [@RonNechemia](#) and on LinkedIn

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Follow Liz Truss on Twitter: [@trussliz](#) and on LinkedIn.

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.gbdrfff.org/>

About Global Bank

[Global Bank](#) 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.

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