



**GBDRRRF**

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

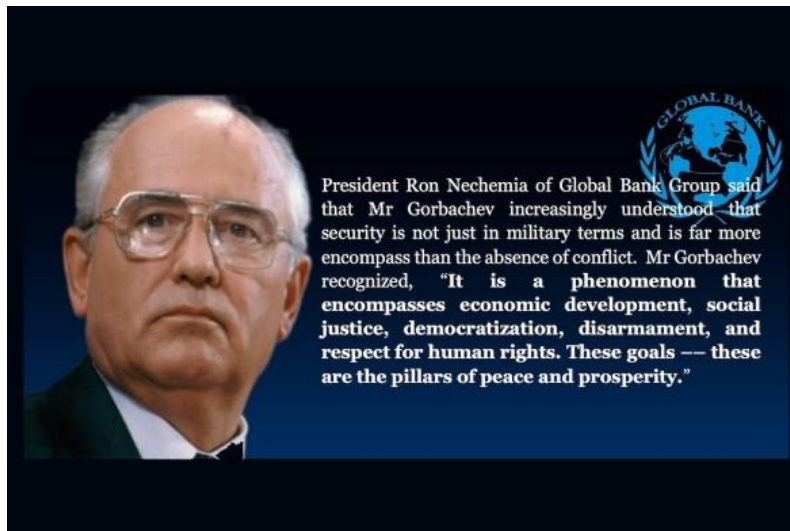
*Public Affairs Section of the  
Global Bank*



PRESS RELEASE

**FOR IMMEDIATE RELEASE**  
August 31st, 2022  
Email: [media.center@global-bank.org](mailto:media.center@global-bank.org)

## **Global Bank President Ron Nechemia's Statement on the Passing of President Mikhail Gorbachev**



**Newport Beach, CA – August 31, 2022** — President Ron Nechemia issued today the following statement on the passing of Mikhail Gorbachev.

On behalf of the Global Bank Group, I extend my heartfelt condolences to Mikhail Gorbachev's family and the people and government of the Russian Federation.

**Global Bank pays tribute to Gorbachev's 'commitment to peace.'**

Global Bank joins people around the world in mourning the passing of the last Soviet Union leader, Mikhail Gorbachev, who was a significant driver of change in the 20th century.

Mr Gorbachev worked to reduce nuclear arsenals and relieved people worldwide from praying for an end to the nuclear arms race. On February 28, 1987, in a surprising announcement, the Union of Soviet Socialist Republics (USSR) leader Mr Mikhail Gorbachev indicated that his nation was ready to sign “**without delay**” a treaty designed to eliminate U.S. and Soviet medium-range nuclear missiles from Europe. Mr Gorbachev’s offer led to a breakthrough in negotiations and, eventually, to the signing of the Intermediate-Range Nuclear Forces (INF) Treaty in December 1987.

I was deeply saddened to learn of the passing of Mikhail Gorbachev, a statesman who changed the course of history. Mr Gorbachev did more than any other individual to bring about the peaceful end of the Cold War without bloodshed.

President Ron Nechemia of the Global Bank Group said that Mr Gorbachev increasingly understood that security is not just in military terms and is far more encompass than the absence of conflict. Mr Gorbachev recognized, “**It is a phenomenon that encompasses economic development, social justice, democratization, disarmament, and respect for human rights. These goals — these are the pillars of peace and prosperity.**”

In the early part of the year 1990, unexpectedly, I received an official invitation from Mr Gorbachev to visit the Soviet Union for a meeting, which I acted upon in October 1990. He and I spoke at length about the ongoing work to draw foreign capital to help refurbish the Soviet’s decrepit infrastructure and explored ways to increase trade and investment.

My most profound impressions of him are formed during the times when we were facing politically and diplomatically challenging situations. He was always careful to listen and willing to compromise. He was committed to deepening relationships and cooperation. It was easy to see why so many people worldwide held him in such high regard.

#### **About Mikhail Gorbachev**

Mikhail Gorbachev, the first and only president of the Soviet Union, who ended the Cold War without bloodshed but failed to prevent the collapse of the Soviet Union, died on Tuesday at the age of 91 after a long illness, Moscow’s Central Clinical Hospital said in a statement.

Mr Gorbachev forged nuclear arms reduction deals with the United States and partnerships with Western powers to remove the **Iron Curtain** that had divided Europe since **World War Two** and bring about the reunification of Germany.

Gorbachev ushered in sweeping changes like “**perestroika**” (“restructuring” in Russian) and “**glasnost**” (“openness”), reforms that sought to restructure the Russian economy and make its government more transparent.

Receiving the 1990 Nobel Peace Prize, Mr Gorbachev observed that “**peace is not unity in similarity but unity in diversity.**” He put this vital insight into practice by pursuing the path of negotiation, reform, transparency and disarmament.

On December 25, 1991, after six years and nine months at the helm, Mr Gorbachev resigned as the president of the Soviet Union. Following his resignation, on the next day, the Soviet Union dissolves.

The Nobel Peace Prize laureate has seen Mr Gorbachev as one of the most influential leaders of the 20th century.

In his later years, Mikhail Gorbachev embraced a new challenge just as vital for the well-being of humankind: creating a sustainable future by cultivating harmonious relationships between humans and the environment. It was in this spirit that he founded Green Cross International.

### **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.

For information about the Global Bank, please visit [www.global-bank.org/](http://www.global-bank.org/)

### **GLOBAL BANK EXTERNAL RELATIONS DEPARTMENT**

#### **Public Affairs**

Email: [media.center@global-bank.org](mailto:media.center@global-bank.org)

Reproduction is permitted provided that the source is acknowledged