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

*Public Affairs Section of the
Global Bank*



PRESS RELEASE

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Message on Africa Day: Ron Nechemia Calls for Solutions to Development of Africa



Newport Beach, CA – May 25, 2022 — On Africa Day 2022, at the time of change and hope, Ron Nechemia, the President of the Global Bank Group, states the unswerving commitment of Global Bank to support peace and stability, eradicate poverty and initiate sustainable economic growth throughout Africa. Global Bank stands proudly with Africans as we work to deliver on the promise of a prosperous and peaceful Africa for all.

Africa Day, which marks the founding of the Organization of African Unity in 1963, now known as the **African Union**, provides an annual opportunity to reflect on the challenges and achievements of the Continent and peoples of Africa. This year's celebration of Africa Day has particular significance as it marks the launch of the **Global Bank Group Compact with Africa**.

Ron Nechemia, the President of the Global Bank Group, said that the fifty-ninth anniversary of Africa Day provided an occasion to intensify the search for pragmatic solutions to ongoing and long-lasting problems like the conflict and abuses in Darfur, Southern Kordofan and the Blue Nile, the spread of the COVID 19 pandemic and its devastating impact on African economies, climate change, unresolved conflicts, and a severe food crisis.

The Global Bank Compact with Africa

The Global Bank Compact with Africa initiative is a long-term project which is open to the participation of all African countries that are interested in improving their frameworks for private-sector investments on a durable, sustainable basis.

The core element of the Global Bank Compact with Africa consists of specially tailored investment partnerships, or “**compacts**”, with interested African countries. The aim is to improve conditions for public and private-sector infrastructure and other sustainable development-related investments in Africa, which is so vital to sustainable economic development. The main stakeholders are, first and foremost, the African countries themselves, together with Global Bank. Global Bank will negotiate and implement country-specific investments and programmes, which can also be combined with additional contributions from the international financial institutions, multilateral development banks and individual G20 partners. There is an open invitation to others.

“The Global Bank will continue to assist the African people as they build on this progress,” said Ron Nechemia, President of Global Bank. “A new Global Bank Development Council, the Compact with Africa, the Africa Renewable Energy Initiative, and the Global Bank Africa Development Council will improve the Bank’s ability to respond to Africa’s agenda.”

African countries to take part in the Global Bank Group Compact with Africa.

Specifically, the Global Bank Compact with Africa will, for example, include support from the **Global Bank Infrastructure Project Preparation Facility** (GBIPPF) for the preparation of ‘**bankable**’ climate-smart infrastructure projects. These projects focus primarily on African countries’ energy, transport, telecommunications, and urban infrastructure sectors, thus encouraging follow-on investment. The ultimate aim of the Global Bank Compact with Africa is to enhance national and regional economic development and integration. This enhancement is accomplished through the increased implementation of priority infrastructure projects in countries participating in the Global Bank Compact with Africa and regional projects, including cross-border regional integration infrastructure projects and national projects with significant regional impact, through a variety of financial instruments.

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/

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