



GBDRRRF

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

*Public Affairs Section of the
Global Bank*



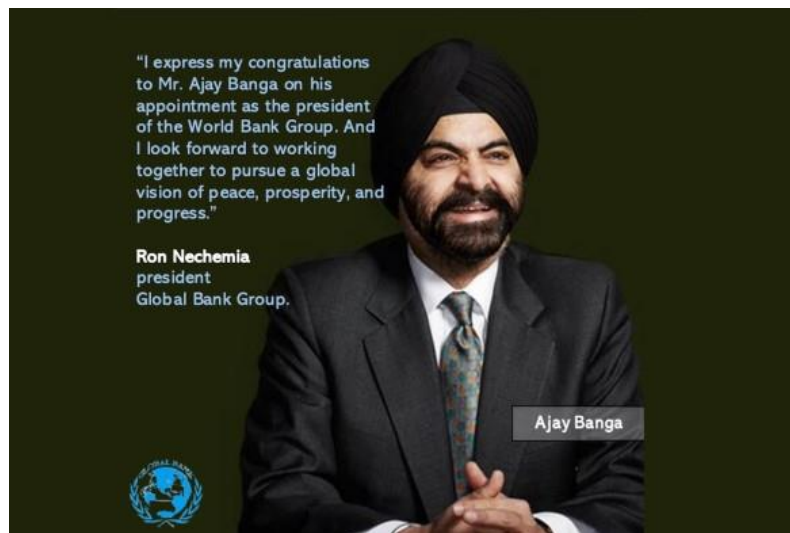
PRESS RELEASE

FOR IMMEDIATE RELEASE

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President Ron Nechemia’s Statement on Ajay Banga’s Appointment to Lead the World Bank Group



“I express my congratulations to Mr. Ajay Banga on his appointment as the president of the World Bank Group. And I look forward to working together to pursue a global vision of peace, prosperity, and progress.”

Ron Nechemia
president
Global Bank Group.

Ajay Banga

Newport Beach, CA — May 3, 2023 — The Chairman of the Global Bank Group, Ron Nechemia (@RonNechemia), issued the following statement regarding Ajay Banga’s appointment as the President of the World Bank Group for a five-year term beginning on Friday, June 2, 2023: “I take this wonderful opportunity to express my desire to establish, strengthen, and maintain excellent official and personal relations between our two institutions.”

“I express my congratulations to Mr Ajay Banga on his appointment as the President of the World Bank Group. He brings to the World Bank Group an impressive track record of experience gained in large-scale private-sector financial services companies, a commitment to sustainability, and business leadership. I look forward to working together to pursue a global vision of peace, prosperity, and progress, as well as to strengthen our two

institutions and maintain a strong collaboration to tackle the toughest development challenges confronting humanity,” said Ron Nechemia, the President of the Global Bank Group.”

Working together with the World Bank Group for more effective development cooperation

Global Bank Group is determined to address global challenges with the World Bank Group, including infrastructure actions, support of measures to address climate change, urbanization, rural development, disaster recovery, and building and sustaining a more democratic world. The Global Bank Group is consistently and systemically stepping up its engagement with multilateral development banks, including developed and developing countries, to address these challenges.

Expanding Bilateral Cooperation

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 **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 leadership of the World Bank Group, and to energize our partnership and deepen the bilateral relationship. These engagements include building a formal mechanism for coordinating and implementing policy across issues and regions and working together to solve significant challenges. The world expects nothing less from great institutions.

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

[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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