



GBDRRRF

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

*Public Affairs Section of the
Global Bank*



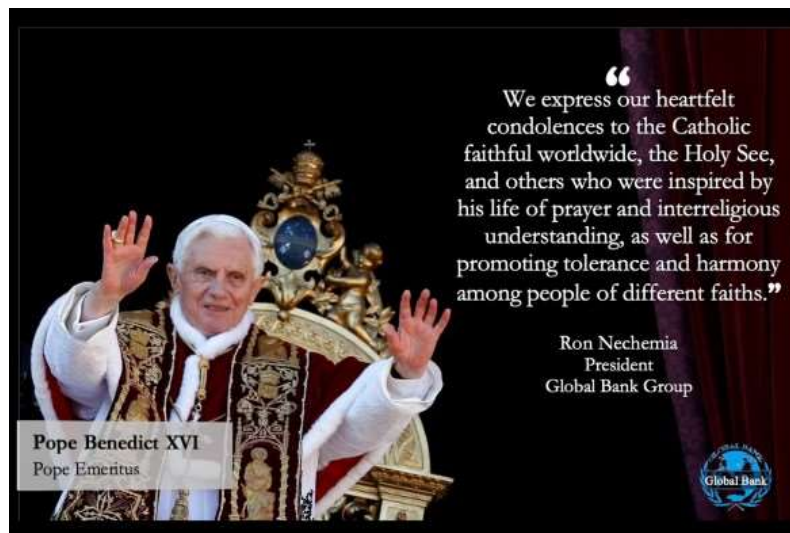
PRESS RELEASE

FOR IMMEDIATE RELEASE

January 2nd, 2023

Email: media.center@global-bank.org

Statement by the President of Global Bank on the Passing of His Holiness Pope Emeritus Benedict XVI



Global Bank joins Catholics around the world in mourning the death of Pope Emeritus Benedict XVI.

It is with great sadness that I have learned of His Holiness Pope Emeritus Benedict XVI's passing on December 31, 2022; who died at the Vatican after a lifelong dedication to prayers and interreligious dialogue, Mr Ron Nechemia said in a statement issued on Saturday. He was 95 at the time.

We express our heartfelt condolences to the Catholic faithful worldwide, the Holy See, and others who were inspired by his life of prayer and interreligious understanding, as well as for promoting tolerance and harmony among people of different faiths.

Global Bank and the Holy See have found common ground on mutually beneficial international issues such as human rights, peace and conflict prevention, poverty eradication and development, environmental protection, and inter-religious understanding.

Mr Ron Nechemia said, “We pray for the eternal rest of His Holiness Pope Emeritus Benedict XVI, who was a great spiritual leader and a guide to millions across the world, faithful to his vows, committed to his vocation, and conscientious in carrying out the duties of his office. He will be remembered as one of the greatest theologians of the 20th Century.”

The Holy See is the universal government of the Catholic Church and is based in Vatican City State. The Pope rules both Vatican City State and the Holy See. Under international law, the Holy See, as the supreme body of government of the Catholic Church, is a sovereign juridical entity and independent territory.

Building a Twenty-First Century Global Development Bank

Mr. Nechemia stakes his legacy in large part on significant investments in the capacity development of Global Bank to invest smartly, operate the business efficiently, and manage risk intelligently, including investment in human capital, technology, and the development of state-of-the-art corporate infrastructure.

Global Bank has allocated billions of dollars to build out its banking operation and bring in top talent from top-tier investment banks to head business units

Global Bank’s investment in the development of corporate infrastructure is key to the Bank’s growth, and it expects to add 300 to 500 more employees to join the leadership team of the Global Bank next year. Those recruits will provide global leadership to corporate functions and lead products and services.

Global Footprint

Global Bank’s worldwide headquarters is in California. Global Bank’s footprint includes regional headquarters complemented by a network of offices in North America, Europe, the Middle East, Latin America, and Asia Pacific.

The Bank-Wide Strategy Group manages projects that assist Global Bank in reaching major milestones.

The Bank-Wide Strategy Group (“BWS” or “The Group”) collaborates with Global Bank’s Executive Office and senior divisional and business unit management to set and execute key strategic priorities for Global Bank. The Group, which reports to the Bank’s **Chief Strategy Officer**, an ex-officio member of the Management Committee, develops, evaluates, and executes plans for new businesses and growth initiatives and leads strategic transactions, including partnerships, joint ventures, acquisitions, and dispositions, on behalf of Global Bank. The Group manages projects that assist Global Bank in reaching major milestones.

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/

GLOBAL BANK EXTERNAL RELATIONS DEPARTMENT

Public Affairs

Email: media.center@global-bank.org

Reproduction is permitted provided that the source is acknowledged