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DISASTER RISK REDUCTION  
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*Public Affairs Section of the  
Global Bank*



## PRESS RELEASE

**FOR IMMEDIATE RELEASE**

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### **Statements by Global Bank President Ron Nechemia on Approval of David Malpass to be 13th President World Bank**



**Los Angeles, CA – April 5, 2019 –** The Chairman of Global Bank Group<sup>1</sup> [Ron Nechemia \(@RonNechemia\)](#) issued the following statement on the appointment of David R. Malpass as President of the World Bank Group for a five-year term beginning on Tuesday, April 9, 2019:

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<sup>1</sup> Global Bank Group, consisting of five institutions, represents, develops and supports the collective interests of its business interests around the world. One of these institutions is **The Bank for International Development and Reconstruction** known as the [Global Bank](#), (“BIDR,” “Global Bank,” or “Bank”). Global Bank is a full-fledged private sector global development

“I would like to congratulate David Malpass for his appointment as President of the World Bank Group. He brings an impressive record of experience working in both public and private sectors, commitment to sustainability, and leadership on development issues to the World Bank Group and international development. I look forward to working together to pursue a vision of peace, prosperity, and progress around the world and in further advancing the strong collaboration between our institutions.”

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

Ron Nechemia the President of the [Global Bank](#) Group is resolved to tackle common challenges to the global community together with Mr. Malpass the president World Bank Group, including terrorism, displacement, poverty, hunger and health threats, job creation, climate change, energy, security, and inequality including gender inequality, as a basis for sustainable development and stability. The Global Bank Group is consistently and systemically stepping up its engagement with the World Bank Group (WBG), including developed and developing countries, to address these challenges.

“The Executive Directors of the World Bank's appointment of David R. Malpass to the President of the World Bank puts an experienced, seasoned development professional and global economist advocate at the head of the World Bank Group. He is a strong choice to lead this institution – to end the battle against poverty across the globe, to strengthen the economies sustainability of developing nations, to protect the environment and respect human rights in every community. His work experience including holding leadership positions in both public and private sectors is further evidence of his outstanding track record in utilizing innovative strategies to fight poverty and reduce inequality.”

The World Bank Group is both a key Global Bank Group partner and an indispensable global partner to coalesce around the ambitions of the 2030 Agenda for Sustainable Development, to promote peacebuilding and sustaining peace, to tackling crises and violent conflicts as well as to address climate change.

The Global Bank Group has been stepping up its engagement in multilateral institutions including with the World Bank Group to ensure common solutions can be found to achieve global ambitions. Solutions needed to tackle global challenges, including support for public infrastructure and further mobilization of private capital in support of measures to address climate change, urbanization, rural development, disaster recovery, fragile and conflict-affected States, megacities and others.

On the vast majority of global development issues, the Global Bank Group works closely with the the World Bank Group (World Bank, IFC, and MIGA), – with which it shares common goals: **ending poverty and hunger**, and **achieving sustainable development** in its three dimensions through **promoting inclusive economic growth**, **protecting the environment**, and **promoting social inclusion**.

The President of the World Bank is ex officio chair of the Board of the Executive Directors of the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA). The President is also ex officio chair of the Board of Directors of the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the Administrative Council of the International Centre for Settlement of Investment Disputes (ICSID).

### **About Global Bank**

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bank, **in formation**, with legal and regulatory rights including formal approval to utilize the term "**Bank**" pending – the *world's second global development bank* – positioned next to the *World Bank* and the preeminent regional development banks (MDBs). The Bank for International Development and Reconstruction borrows in the international capital markets.

Owned by the Global Bank Group, The Bank for International Development and Reconstruction, known as the Global Bank, borrows in the international capital markets (the “BIDR,” or the “Global Bank”) and 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 any and all of 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 main 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 <http://www.global-bank.org>

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