



GBDRRRF

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

*Public Affairs Section of the
Global Bank*



PRESS RELEASE

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**Statement by Global Bank Chairman Ron Nechemia on the massive blast that rips Beirut, killing 78 and injuring thousands in Lebanon:
“We’ll be by your side.”**



Los Angeles, CA – August 6, 2020 — Global Bank Group (@GlobalBankGroup) has offered humanitarian, and development assistance to Lebanon after a massive explosion rocked its capital Beirut killing more than 78 people and injuring thousands on Tuesday.

The President of Global Bank Group [Ron Nechemia](#) (@RonNechemia) issued the following statement:

pledge my fraternal solidarity with the people of Lebanon, and we share the pain and sorrows of the Lebanese people after the explosion that killed more than 78 people, wounded more than 3,000 and left an estimated 300,000 homeless in Beirut."

Video footage from Beirut shows extensive damage to the area:



The Global Bank Group's regional office for the Middle East and North Africa Region and the Global Bank *Disaster Risk Reduction* and Reconstruction Fund – An Umbrella Trust Fund (@GBDRRRF) are working with partners, including Lebanon's Prime Minister Hassan Diab, to respond to the **"urgent needs of Lebanon"** following the **"devastating explosion"** that rocked Beirut on Tuesday.

Flagging its experience in providing [crucial long-term support](#) to [effective post-disaster reconstruction and recovery](#) across the world through the three stages of [relief, recovery, and rehabilitation](#), [Global Bank](#) expressed its **"very keen and sincere desire"** to assist Lebanon in the recovery efforts including replenishing, rebuilding roads and telecommunications infrastructure.

The cause of the early evening explosions remains unclear, but senior officials in Lebanon said it appeared that flammable materials stored in a warehouse had caught fire. The first explosion ignited the fire, followed by two secondary blasts that sent a large mushroom cloud of pink and yellow smoke over Beirut, the newspaper reported.

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.

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