PEF Allocates US$195 Million to More than 60 Low-Income Countries to Fight COVID-19

The Steering Body of the Pandemic Emergency Financing Facility (PEF) announced the allocation of US$195.84 million to 64 of the world’s poorest countries with reported cases of COVID-19. Special attention will be given to areas with the most vulnerable populations, especially in fragile and conflict-affected countries. The funds will provide additional support to these countries in their COVID-19 response, including essential and critical lifesaving medical equipment, personal protective equipment, therapeutics and medicine, and support for health workers on the frontlines of the crisis. Read the press release and fact sheet.

World Bank Predicts Sharpest Decline of Remittances in Recent History

The latest Migration and Development Report estimated that global remittances are expected to decline sharply by about 20 percent in 2020 due to the COVID-19 pandemic. As the World Bank Group implements broad action to support countries, we are working to keep remittance channels open and safeguard the poorest communities’ access to these most basic needs. Watch the recorded discussion with the report author on Twitter.


The concept note for the next World Development Report (WDR) is now available and the team is conducting online consultations. This is the first WDR focused on how data can improve the lives of poor people and poor countries. The concept note discusses how the value of data is largely untapped, lays out the conceptual framework to help us guide our thinking, and reflects on the current data landscape and the environment needed to enable the use and reuse of data while safeguarding against misuse. The team is looking forward to receiving diverse views on this critical development issue in various areas. Visit the
Celebrating IDAHOTB: The International Day Against Homophobia, Transphobia, and Biphobia

The COVID-19 pandemic intensifies the need to address discrimination based on sexual orientation and gender identity (SOGI) globally. Data shows that LGBTI communities are disproportionately represented among those suffering from underlying health conditions that contribute to COVID-19. The World Bank, the Asian Development Bank, the European Bank for Reconstruction and Development, and the Inter-American Development Bank will for the first time jointly commemorate IDAHOTB to draw attention to the discrimination, exclusion, and violence LGBTI people face globally. Join the conversation here and follow the event page here.

VIRTUAL EVENTS

COVID-19 (Coronavirus) Live Interview and Panel Series
Learn more about how the World Bank Group is responding to the coronavirus pandemic. We have featured and will continue to feature a series of in-depth interviews with the Bank's leading experts. Join us as we discuss the impact on education, food security, jobs, business and much more.

Fragility and Conflict: On the Front Lines of the Fight against Poverty
On April 29, in a Virtual World Bank Live event, a group of experts discussed the need to prioritize FCV countries during COVID-19 response. The discussion focused around the findings of a new World Bank global report called "Fragility and Conflict: On the Front Lines of the Fight against Poverty."

On May 6, The Virtual Parliamentary Meeting on FCV in the Time of COVID-19 connected parliamentarians worldwide to experts on the World Bank Group’s FCV strategy. Special emphasis was placed on the COVID-19 pandemic and operations in the Sahel.

Learning Webinar: The Role of Stakeholder Engagement in Climate Action at the Local Level
On May 5, the Climate Investment Funds (CIF), Stakeholder Advisory Network on Climate Finance (SAN), and Consensus Building Institute (CBI) held a webinar on the findings of a recently published independent study "Local Stakeholder Engagement in Climate Investment Funds: Evaluation Report". The study assessed the participation of civil society organizations and private sector entities in CIF-supported national climate strategies and local climate resilience projects worldwide.

Connect4Climate Celebrates Earth Week
Connect4Climate’s Earth Day campaign, in partnership with the Earth Day Network, raised awareness about the planet’s other, longer standing crisis and promoted ways people—and especially youth—can remain engaged on climate issues from their homes through a range interactive content. Read Earth Rise, the Earth Day collective poem here.

To see more World Bank events, please click here.

BLOGS AND STORIES

Broad, fast action to save lives and help countries rebuild
The COVID-19 pandemic is uncharted territory for every country in the world. It has unleashed both a global health emergency and an unprecedented economic crisis of historic magnitude. The World Bank estimates that, between 2019 and 2020, the global economy will shrink by $4.2 trillion dollars. While the economic scale of the crisis grabs attention, the human toll is even more pressing. The World Bank Group is committed to doing everything we can to help countries respond to the health emergency, contain the economic damage wherever possible, and start planning for their long-term recovery. Read more.
Scaling up the COVID-19 crisis response now will avoid higher costs later
After a decade of uninterrupted growth, the global economy came to a sudden halt because of the COVID-19 pandemic. The question now is not whether there will be a global recession but how deep it will be—and how quickly countries can overcome the health crisis and pave the way for economic recovery. Read more.

COVID-19 reinforces the need for connectivity
In the battle against COVID-19, digital technologies are front and center. From health care to education to businesses of all sizes, there’s no real alternative: governments, donors and the telecom industry must do all they can to connect the unconnected. As this unprecedented crisis has shown, connectivity is a public good. Read more.

Beating the coronavirus: Ensuring a socially equitable response
In this blog, Louise Cord, the World Bank’s Global Director for Social Development, describes her journey contracting and recovering from COVID-19. In her reflection, she highlights that while the Coronavirus has devastated lives worldwide, certain populations are even more vulnerable to its negative impacts. Read more.

Planet REBOOT: An opportunity to reshape the world after COVID-19
The health of our planet and human health are strongly connected, a linkage that has become abundantly clear from the COVID-19 pandemic. Despite all this gloomy news, the planet now has a chance to reboot. In this blog, the author explores what a reboot of this nature could look like. Read more.

Newsletter: Private Sector’s Response to COVID-19 Provides Interesting Insights
Governments are leading the response to COVID-19. But the private sector can speed economic recovery and protect jobs. IFC Insights, a flagship newsletter of the World Bank Group’s International Finance Corporation (IFC) reports from around the world and includes expert commentaries, such as Oxford economist Stefan Dercon’s take on lessons from the Ebola crisis, or MIT economist Daron Acemoğlu on why the best response to COVID-19 had to be global. The latest edition of IFC Insights focuses on how the private sector in Latin America and North Africa are responding to COVID-19. Subscribe here.

To read more blogs, click here.