The World Bank on Wednesday announced a $93 billion replenishment package of the International Development Association (IDA) to help low-income countries respond to the COVID-19 crisis and build a greener, more resilient, and inclusive future.

This is according to a statement issued by the bank on Wednesday in Washington, adding that Africa would receive over 70 per cent of the funds.

It is said that the financing brings together $23.5 billion of contributions from 48 high- and middle-income countries with financing raised in the capital markets, repayments, and the World Bank's own contributions.

"The financing package, agreed over a two-day meeting hosted virtually by Japan, is the largest ever mobilized in IDA's 61-year history.

"IDA's unique leveraging model enables it to achieve greater value from donor resources – every $1 that donors contribute to IDA is now leveraged into almost $4 of financial support for the poorest countries."

World Bank Group President David Malpass underlined that today's generous commitment by our partners is a critical step toward supporting poor countries in their efforts to recover from the COVID-19 crisis,"

"We are grateful for the confidence our partners have in IDA as a non-fragmented and efficient platform to tackle development challenges and improve the lives of millions of people around the world." He pointed out.

The band said that the funds will be delivered to the world's 74 poorest countries under the 20th replenishment (IDA20) program, which focuses on helping countries recover from the impacts of the COVID-19 crisis.

"In these countries, the ongoing pandemic is worsening poverty, undermining growth, and jeopardizing the prospects of a resilient and inclusive development.

"Countries are struggling with falling government revenues; increasing debt vulnerabilities; rising risks to fragility, conflict, and instability; and dropping literacy rates. About a third of IDA countries are facing a looming food crisis." It added.

To help countries build back greener, a substantial portion of these funds will go to tackling climate change, with a focus on helping countries to adapt to rising climate

impacts and preserve biodiversity.

It also said that the bank will also deepen support to countries to better prepare for future crises, including pandemics, financial shocks, and natural hazards.

“While IDA20 will support countries globally, resources are increasingly benefiting Africa, which will receive about 70 percent of the funding.

“With this strong package, IDA will be able to scale up its support in the pandemic and address health challenges, helping 400 million people receive essential health and nutrition resources.

“The social safety nets programme is also expected to reach as many as 375 million people.”

The bank said that more ambitious policy commitments had been set up to support these poor countries in prioritizing investments in human capital.

This investment will cover issues such as education, health and nutrition, vaccines, safety nets and support for people with disabilities.