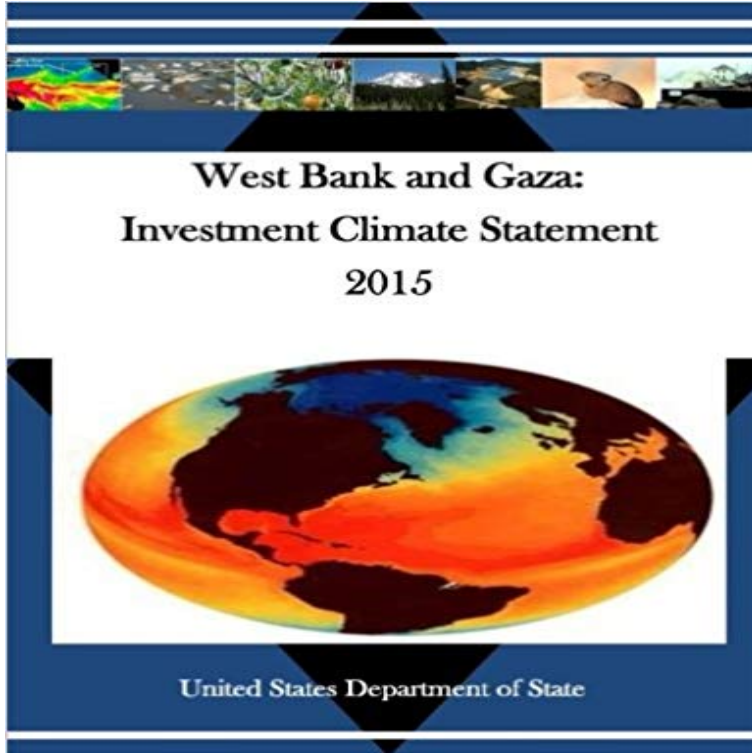


West Bank and Gaza: Investment Climate Statement 2015



The Palestinian economy is small and relatively open, with several large holding companies dominating certain sectors. Palestinian businesses have a reputation for their professionalism as well as the quality of their products. Large Palestinian enterprises are internationally connected, with partnerships extending to Asia, Europe, the Gulf, and the Americas. Due to the small size of the local market, access to foreign markets through trade is essential for private sector growth. However, restrictions on the movement and access of goods and people between the West Bank, the Gaza Strip, and external markets imposed by the Government of Israel (GOI) continue to have a deleterious effect on the private sector and limit economic growth. Private sector opportunities are constrained in Gaza due to the de facto rule of Hamas, which has been designated as a foreign terrorist organization (FTO), combined with GOI restrictions on many imports and most exports. Since 2007, the West Bank's economy has made significant progress primarily due to improved security, economic and legal reforms, international donor support and the easing of GOI restrictions. Economic growth slowed drastically during 2013 and contracted in 2014. Gross Domestic Product (GDP) growth in the West Bank and Gaza was 2 percent in 2013 and in 2014 declined to nearly 1 percent, down from a combined average 9 percent GDP growth in 2010-2012. According to international organizations, the decline in 2014 is mainly a result of that summer's conflict in Gaza, the ongoing political conflict with Israel, the uncertainty in the Palestinian Authority's (PA) ability to pay salaries, and the accumulation of high levels of private sector arrears. In 2014, donor countries provided the PA USD 1.030 billion to support its budget, about USD 297 million short of the amount needed to cover the PA's recurrent deficit.

Future economic growth depends on a series of factors; an easing of Israeli movement and access restrictions, further expanding external trade and private sector growth, improved PA governance on commercial regulation, political stability, Israel prompt releasing the PAs customs and VAT revenues, and the general recovery of global and regional economic growth. Economic sectors that are not dependent on traditional infrastructure and freedom of movement, such as information and communications technologies (ICT), are able to grow somewhat independent of these factors, enjoying greater success in the Palestinian territories during the past decade. According to the Palestinian Bureau of Statistics (PCBS), the unemployment rate in the Palestinian territories is 26.5 percent, with a disproportionate effect on youth: between the ages of 20-24 where unemployment is at a rate of 45.6 percent. In addition, the workforce is expected to significantly expand in the coming years as 47.1 percent of the population of the West Bank and Gaza is currently below the age of 18. The labor force is relatively well-educated, boasting a high literacy rate, with high technology penetration and familiarity with overseas markets. Wages are low relative to Israel, but higher than other neighboring Arab countries. In January 2013, the PA implemented the first Palestinian minimum wage, set at NIS 1,450 (USD 389) per month. Palestinians remain dependent on the public sector, which employs 22.9 percent of the workforce. The PA depends primarily on the transfer of its customs and VAT revenue, which Israel collects on the PAs behalf, to cover its operational expenses, including its wage bill.

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