

Izdihar Falastin

Around the end of May, our Ministry of National Economy announced the establishment of a new holding company with a capital of US\$ 100 million. The investors are businesspeople from the Hebron governorate who called their new company Izdihar Falastin or Prosperous Palestine. The ambitious plan is that within five years, the total amount of investments would reach US\$ 1 billion.

It is no secret that the Palestinian Authority, the PA, is going through possibly the most severe financial crisis since its inception in 1994. Along with other officials, the governor of the Palestine Monetary Authority was quite transparent when he said that the PA is on the verge of financial bankruptcy. The World Bank reports that preceded this announcement contained a similar forecast, citing a 31 percent unemployment rate in the West Bank and 52 percent in the Gaza Strip.

With such a gloomy backdrop, it is natural that the creation of Izdihar Falastin would come as a refreshing piece of news. Our prime minister wholeheartedly welcomed the move, and word is that he is seeking Palestinian businesspeople from other governorates in Palestine to follow suit. With considerable experience in development through economic projects, our prime minister firmly believes that such initiatives constitute concrete steps to abort and preempt any endeavor to replace Palestinian political rights with generous economic funds, as proposed in Kushner's economic peace plan.

Politics aside, I find Izdihar Falastin's business plans to be very interesting. First and foremost, all intended investments must take into consideration the concept of sustainable development. With that in mind, the company announced that its three main priorities would be to build or rather expand the industrial area in Jamrura, which so far has not been recognized as an official industrial area; to invest in projects related to information technology (IT); and to invest in renewable energy.

It is clear that we're dealing with savvy businesspeople who know exactly what they want. This shouldn't be surprising since businessmen and women from the Hebron area are known to be very shrewd, and their business connections with China that started decades ago are all too known in Palestine. Implementing the business plan will certainly be met with obstacles on more than one front. Impediments because of political reasons are obviously expected, but one should not underestimate the logistical challenges and bureaucratic red tape, particularly in a budding nation such as ours.

The mere fact that a group of people agreed to launch such a bold economic initiative, however, can only imply that they are not only far from being defeated but daring enough to face off attempts to be subdued. As far as I am concerned, the best part is the fact that we're not talking about traditional industries but rather IT and renewable energy. Should Izdihar Falastin work, the sky is the limit, and nothing will stop us Palestinians!

Sani Meo
Publisher



Filistin Ashabab

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info@filistinashabab.com
www.filistinashabab.com
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