



WAQFET IZZ SOLIDARITY FUND

MEETING THE CHALLENGE THROUGH SOLIDARITY AND UNITY

As the corona pandemic began to affect Palestine, and the state of emergency was declared, the number of families who lost their income increased as businesses had to shutter their operations. Over 13,000 additional Palestinian families have been pushed into poverty; more than 150,000 day laborers are now striving to provide for their families and put food on their tables. Moreover, as this pandemic spreads, the modest healthcare system in Palestine faces a severe lack of medical and healthcare equipment needed to treat patients and combat the virus.

On April 6, following Prime Minister Mohammed Shtayyeh's recommendation and President Mahmoud Abbas' directives, Palestine witnessed the establishment of the Solidarity Fund "Waqfet Izz." This national, independent fund aims to combine all Palestinian efforts that are directed towards facing the ramifications of the corona pandemic in Palestine and bolster the impacted sectors by focusing on healthcare, relieving the families that are in need, and supporting the affected Palestinian workers. The fund is administratively and financially independent; its management team includes 30 voluntary members who are Palestinian businesspeople who represent the most respected and successful companies and institutions in Palestine.

The fund aims to provide a decent life for the families and individuals who are affected by the measures imposed to fight the spread of this pandemic. It intends to show solidarity and enable engagement in collaboration and collective work for the benefit of all Palestinians. Palestinians have always invested their own capital to support and boost Palestinian resilience throughout difficult times, and we are confident that their continued commitment and generosity will help to overcome the present crisis.

The Solidarity Fund aims to collect donations from private-sector companies, institutions, businesspersons, and individuals in Palestine and the diaspora, striving to raise the sum of 20,000,000 Jordanian dinars in the first phase. The donations will be disbursed directly to the affected families through bank transfers, based on data and registered records received from the Palestinian Ministry of Social Development. These families will be selected with the utmost level of transparency in cooperation with the ministry that uses advanced computerized systems to evaluate accurately the situation of each family. Workers who get paid on a



daily basis and have lost their source of income will also benefit from the donations that will be disbursed to them directly and in collaboration with the ministries of labor and social development.

Moreover, the fund will allocate resources to support the healthcare sector with medicine and equipment, based on the needs established in cooperation with the Ministry of Health and other institutions that are active in this area. The fund has prioritized these sectors for the first phase, as they are ones most affected, but it will assess the circumstances in later stages to donate to other sectors impacted by this crisis, if needed.

The supporters of the Solidarity Fund are honored to participate in this voluntary national mission and





Make your contribution to the fund through
account number **888000**
in any Palestinian bank.

committed to absolute transparency in managing and allocating its resources for the people who need and deserve them. While wealthy countries can cushion the fallout of the pandemic by supporting the affected sectors and individuals directly, Palestinians can overcome them only by uniting and standing by each other.

The fund has contracted with an external international auditor, also a volunteer, to inspect ingoing and outgoing transactions free of charge. For governance best practices, the financial committee of the fund's board of directors also supervises all installments and transactions of the fund and acts as an internal auditor for the fund's operations.

So far, the fund has raised US\$15 million and is calling on all Palestinians to contribute to the fund's bank account – 888000 – in all Palestinian banks. Transfer details can be found on the fund's website, www.waqfetizz.ps. The bank account accepts the four main currencies in Palestine (US\$, JOD, EUR, ILS), and any contribution is accepted, however small.

A well-known Palestinian businessman, Talal Nasereddin chairs Birzeit Pharmaceutical Company, The National Bank (TNB), Al-Takaful Insurance Company, Abraj Investment & Development Company, Petropal Mineral Oil Company, and Lotus Financial

Investments Company. He is the chairman of the Advisory Council of SOS Villages in Palestine and the vice-chairman of Palestine Islamic Bank (PIB). As a committed champion of Palestine's private-sector development, he helped found the Union of Palestinian Pharmaceutical Manufacturers (UPPM) in 1996 and the Palestinian Businessmen Association as well as the Palestine Trade Center (Paltrade) in 1997, and the Palestinian Federation of Industries (PFI) in 1998.

ACKNOWLEDGMENT

You have stood by us in the past...it is time for
This Week in Palestine
to stand by you



Representative Office of Norway
to the Palestinian Authority

Hoping that together we'll
overcome this difficult period
and get back on track

TESTIMONIES



Since I work as a risk management consultant for the largest consulting company in the world, my family and I are managing just fine financially – perhaps even better since we are all still working but don't leave the house and thus, spend less. Our situation, however, does not reflect the reality of the majority of the Arab communities in the region that suffer from very high unemployment rates.

Furthermore, it is difficult to determine the proper course of action for businesses and institutions in our current situation because this is the first time our modern global economic/monetary system faces a shock that has emanated from a non-financial incident. Looking ahead, we see that crises like these emphasize the importance of risk management functions within a business, institution, or family unit. While nobody expects everyone to manage risks at the level of financial institutions, all should habitually arrange their financial affairs so that they can accommodate a minimum of two months without income.

Louis Salem



Even though outsourcing services are generally slowing down, we are still working at full capacity due to our clients who offer online education and e-commerce products. To provide them with high-quality services, we have established a comprehensive work-from-home approach. Although we face some complications in managing people online, we are noticing a higher level of team productivity. Other types of clients, such as retail businesses, are severely

affected and have shut down most business activities except for emergency maintenance. Moreover, clients have stopped all projects proposed for 2020, so we expect to stay at our current business capacity. Growing a business is not an easy option this year.

Thaer Ayasi, CEO, Transcend

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