PRESS RELEASE

$55 million in World Bank Grants to Support Palestinian Municipalities, Education, Energy, Job Creation and Reforms

June 27, 2016

Washington, June 27, 2016 – The World Bank's Board of Governors authorized on June 24 the transfer of US$55 million to replenish the Trust Fund for Gaza and the West Bank. Since 1993, the World Bank has contributed a total of US$1.025 billion in the trust fund.

The World Bank's program continues supporting the Palestinian Authority in developing its economy and building institutions for a future state that provides services, jobs and opportunities for the Palestinian people.

"*In the context of the current fragile and challenging environment, the World Bank program remains committed to promoting Palestinian development, protecting the most vulnerable and supporting an environment that enables entrepreneurial upstarts - such interventions are key to creating the conditions for peace and stability,*" said **Steen Lau Steen Lau Jorgensen, World Bank Country Director for West Bank and Gaza**.

The Bank's investments are evenly divided between Gaza and the West Bank, and forthcoming grants will support investments in municipal development, energy, education, and job creation. New operations will strengthen municipal capacity in urban and rural planning including efficient use of land; improve education to work transition of young Palestinians; and enhance the payments for electricity use, reduce system losses and improve energy security. An additional Finance for Jobs project will scale-up financial products that catalyze private investment and job growth. The Bank will continue to support reforms in public financial management.