US$12.6 Million to improve land registration and modernize services for Palestinians

WASHINGTON, July 22, 2019 – US$5 million was granted by the World Bank to improve access to registered land and property-related services for Palestinians. The new Real Estate Registration Project will also benefit from additional grants from mutli-donor trust funds in the amounts of US$4.6 million from the Global Partnership for Results Based Approaches and US$3 million from the Palestinian Partnership for Infrastructure Development.

"*Land registration systems are essential to enhance land tenure security and property rights which are fundamental for a well-functioning economy. The new project will contribute to the development of the Palestinian real estate markets, business development in a number of sectors including construction, housing, and agriculture, and increase access to finance through land collateral,"* said **Kanthan Shankar, World Bank Country Director for West Bank and Gaza**. *"This new engagement will offer investment opportunities that will stimulate job creation and generate revenues for the Palestinian Authority."*

To date, only thirty-eight percent of land in the West Bank is registered, with a significant portion of unregistered properties remaining in the urban centers. The limited access to registered land and real estate in the Palestinian territories remains one of the largest impediments to economic growth. A 2018 World Bank study conservatively estimated that the collateral value of

unregistered land in areas under Palestinian control ranges between US$7 to US$35 billion.

The US$12.6 million project aims to reform the real estate market in the West Bank, contribute to the development of the mortgage market, and create space for increased private sector activity. The project will directly support the Palestinian Authority's ongoing efforts to register properties and automate real estate related services.

"*Open and transparent access to land and real estate to protect women and vulnerable groups will be central to the project. The project will specifically target women in the registration process to increase awareness of their property rights as well as produce gender disaggregated data for monitoring. Not only will it have adirect impact on the tenure security of Palestinian women, but it will also create additional potential sources of income and economic opportunities*," said **Rafeef Abdelrazek, World Bank Urban Development Specialist**.

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