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From the People of Japan

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### **PRESS RELEASE**

#### **Signing Ceremony for Exchange of Notes concerning Economic and Social Development Program**

**Nov 28<sup>th</sup>**, Ramallah- Under the patronage and in presence of Prime Minister H.E Dr. Muhammad Shtayyeh, H.E Mr. Shukri Bishara, Minister of Finance, and Mr. MAGOSHI Masayuki, Ambassador for the Palestinian Affairs and Representative of Japan to Palestine, signed the Exchange of Notes regarding the grant assistance of approximately USD 9.0 million (JPY1,000,000,000) concerning Japanese economic and social cooperation.

The grant aid is extended as part of international supports to reduce the burden on the public budget, and will constitute a financial source for the Palestinian treasury. With this grant, the PA will procure commodities critically needed for daily economic activities of the Palestinian Government and people. The fund accumulated from selling these commodities will be utilized for the implementation of economic and social development projects in the Palestinian Territories, through close consultations between the Japanese and the Palestinian governments.

H.E Prime Minister Dr. Muhammad Shtayyeh expressed his appreciation to the Government of Japan and the Japanese people for their continuous support to Palestine on all levels, which contributes to strengthening bilateral relations between the two countries. He added that this grant is provided for the benefit of the Palestinian People, managed by the Ministry of finance to support the implementation of developmental projects in Palestine.

For his part, Ambassador Mr. Magoshi expressed his appreciation to H.E Dr. Muhammad Shtayyeh, Prime Minister, and H.E Mr. Shukri Bishara, Minister of Finance for their commitment to materializing Japan's assistance in Palestine. "Today's signing ceremony for this program is yet another proof of Japan's continuous effort and commitment toward Palestinian people. This support will help the Palestinian government enhance the economic growth and tackle the fiscal issues through the procurement of critical commodities for the production of goods and the provision of services."

Japan has been providing assistance for the key ministries both financially and technically, in their preparation for statehood in line with Palestinian national development plans. With the new assistance, Japan's total assistance since 1993 exceeded USD 2.1 billion.

"The End"