
Tony Blair: Enormous potential for doing business in the Palestinian territories

Over 100 people attended a major conference in Prague this weekend to discuss an economic initiative designed to bring about transformative change and substantial growth in the Palestinian economy and create hundreds of thousands of new jobs.

The [Initiative for the Palestinian Economy](#) (IPE) is an ambitious, multi-year plan drafted by a team of policy advisors, external economic analysts and international domain experts under the leadership of Quartet Representative Tony Blair in support of renewed Palestinian-Israeli political negotiations. Quartet Representative **Tony Blair** and former U.S. Secretary of State **Madeleine Albright** co-chaired the event. The conference was convened by the Aspen Institute, Partners for a New Beginning, the Office of the Quartet Representative, the U.S. Chamber of Commerce's Middle East Commercial Center, and UCLA's Center for Mideast Development.

Speaking at Saturday's opening event, Tony Blair said that the potential of the Palestinian economy is enormous. He explained that the initiative goes into "granular detail" that "sets out what we need from the private sector, the international financial institutions, and the governments" of Israel and the Palestinians. He added that what is now needed are measures that "improve not just the economy in the most basic sense, but also the economy in the sense that people feel that Palestinian statehood can become a reality because they see around them the developments within the Palestinian territories that are consistent with statehood." He explained that the initiative is "not just about improving GDP and jobs, but also about removing restrictions, giving businesses a greater ability to be entrepreneurial, and for the Palestinian Authority to be in a situation that it can run its own affairs."

Albright Stonebridge Group Chair Madeleine Albright told participants: "To give you all an idea of why we're here, less than a year ago, Partners for a New Beginning had a meeting with Secretary Kerry about our work and what we could do to support investment in the Palestinian private sector, given its priority. His message to us was clear: work with Blair and the Quartet, and work with the Palestinians. And so, in the past six months, PNB has redoubled its efforts to align priorities with Tony [Blair] and his team under the banner of the Initiative for the Palestinian Economy, working alongside the Palestinian public sector and business community to drive investment in high growth sectors outlined by the IPE."

Deputy Palestinian Prime Minister **Dr Mohammed Mustafa** told participants: "The exercise today is first and foremost the story of the Palestinian economy, specifically about the unrealized potential of this economy. We have all the ingredients of a very successful and prosperous economy." He discussed the "difficult and challenging conditions on the ground in the absence of independence," and said the delegates had "our full commitment to work with you as a serious, committed partner, to make sure this vision is implemented and the economic benefits are realized."

Following welcome remarks by U.S. Ambassador to the Czech Republic **Norman Eisen**, Aspen Institute President and CEO, **Walter Isaacson**, moderated a roundtable discussion between Dr Mustafa, Mr Blair and U.S. Assistant Secretary of State for Near Eastern Affairs **Anne Patterson** on the potential benefits of the IPE. Participants heard that the plan focuses on catalyzing private sector-led growth in the West Bank, including East Jerusalem, and the Gaza Strip, and covers eight key economic sectors: construction, building materials, agriculture, tourism, information and communication technology, energy, water, and light manufacturing.

Blair explained that the initiative is a complementary process to the political negotiations between Israel and the Palestinian Authority (PA), led by U.S. Secretary of State John Kerry, and is not a substitute.

The Prague event brought together international businesspeople, investors, financiers, Palestinian Authority officials, and key figures in the Palestinian private sector for the first conference dedicated to this major international initiative to boost the Palestinian economy. For more on the initiative, [please see here](#).

Among the international organizations present were Microsoft, Coca-Cola, Goldman Sachs, Honeywell, Morgan Stanley, General Electric, Cisco and OPIC, the U.S. Government's development finance institution.

Plenary sessions looked at cross-cutting issues such as investment challenges and opportunities, as well as risk mitigation. A session on the construction sector discussed critical infrastructure and urban development investments, as well as plans that will underpin and help sustain growth in the Palestinian economy. Focused breakout sessions brought together Palestinian businesses with potential international investors for in-depth discussions on sectors such as information and communications technologies, tourism and agriculture.