



صندوق الاستثمار الفلسطيني
Palestine Investment Fund

Investing for Impact

Impact Investment
Portfolio

2021



Palestine Investment Fund (PIF)– Impact Investment Portfolio

PIF has successfully implemented a double bottom line program by investing in strategic projects in Palestinian vital sectors while achieving sustainable returns.

This investment philosophy has enabled PIF to facilitate economic development through improving socio-economic indicators, providing job opportunities to advance living standards, and supporting small medium enterprises (SMEs) in Palestine.

PIF's impact investment program serves as an economic and a national pathway to build a resilient, independent, and vibrant economy that enables the Palestinian people to thrive.

More than 60 projects in 10 economic sectors through 2 investment arms



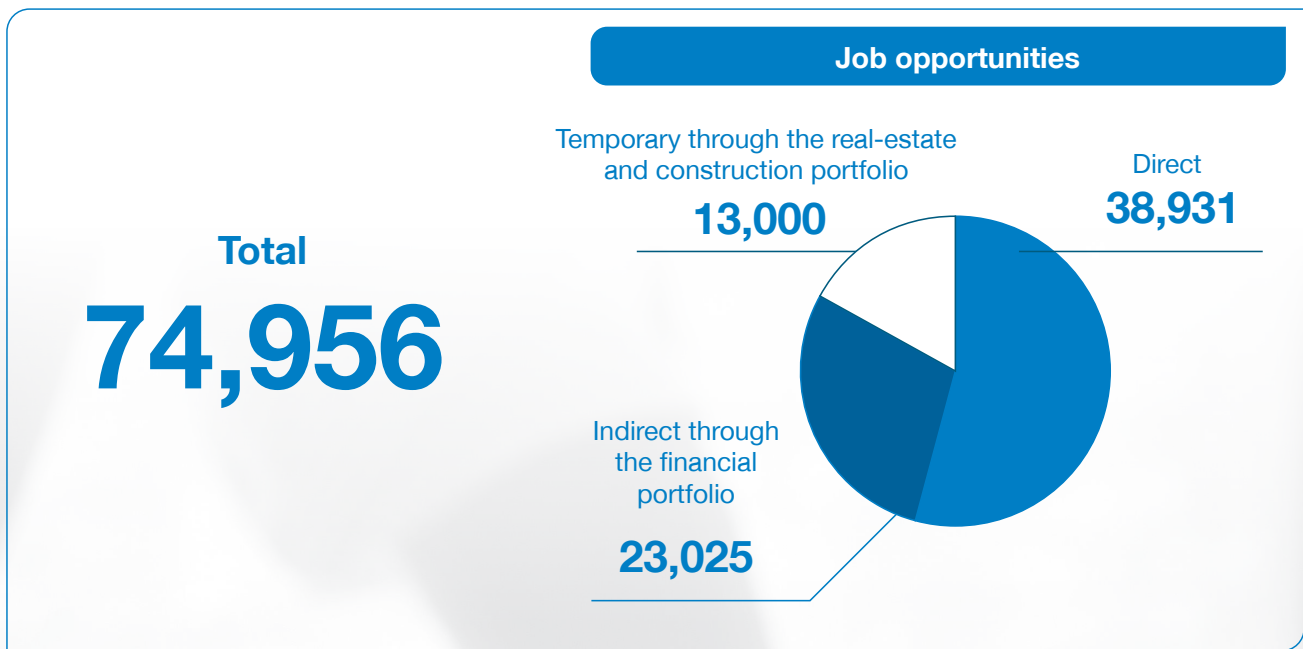
The company runs PIF's portfolio in the sectors of real estate, tourism, and infrastructure, including investments and projects in Jerusalem. Massader company comes under AMAAR Group and focuses on investing in the energy sector, both traditional and renewable. AMAAR Group aims primarily at realizing impact in the targeted sectors in addition to financial returns.




Aswaq Investments runs PIF's portfolio in the stock market sector as well as in terms of investments in existing companies locally and internationally operating in various sectors such as health, telecommunications, industry, and banks. Aswaq Investments aims primarily at achieving the intended financial impact to meet the aspirations of investors on the one hand and finance long-term development projects on the other in addition to achieving impact on development indicators.

Main indicators of impact investment (2006-2020)

Approximately  **60** Programs and Projects



PIF's contribution to the GDP



2.7
Billion Dollars

Size of investment in Jerusalem and so-called 'Area C'



82
Million Dollars

SMEs supported in PIF led programs

Total
11,838

7,780



small businesses
inside Palestine

4,058



small businesses in
Palestinian refugee
camps in Lebanon

Assets under management

934.3 Million Dollars

Investment program
approximately

1.8 Billion Dollars



1.2

Billion dollars

Capital leveraged
from partners
(including financing loans)

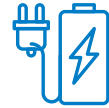
625

Million dollars

Capital invested
by PIF

Following are the most important projects that PIF is leading, with partners, in key strategic sectors

Energy Sector



1. Noor Palestine Solar Program

PIF launched 'Noor Palestine Solar Program' with the aim of generating 200MW of electricity from solar energy, which is the equivalent of 14% of West Bank needs of electricity. The size of this investment program amounts to 200 million dollars. The program involves several components such as solar PV plants and schools' solar rooftops program for 500 public schools.

2. Schools solar Rooftops Program

This program is implemented in partnership with the Ministry of Education and electricity distribution companies, to provide 500 public schools with rooftop PV systems over a four-year timeframe. The program aims at generating 35MW of electricity. PIF succeeded in attracting international organizations to fund the program such as the European Investment Bank (EIB), International Finance Corporation (IFC) and the World Bank. It is expected that the program will contribute towards the reduction of the annual electricity bill of participating schools by 1.2 million dollars.

3. Noor Jericho Solar PV Plant

PIF developed Noor Jericho over an area of 86 dunums. The capacity of the plant is 7.5 MW, approximately the equivalent of the consumption rates of 3600 households according to the average annual consumption rate of electricity for households in Palestine. The plant is operating and has been linked up with JEDCO's electricity grid. The plant will reduce the electricity imports by a total of 4.5 million Shekels annually. PIF sold the plant to the Birzeit Pharmaceutical Company, Istishari Arab Hospital, and the National Bank to meet their electricity needs.

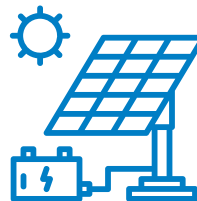
4. Noor Jenin Solar PV Plant

This plant was constructed over an area of 52 dunums of the town of Kufr Dan in the Jenin governorate. The investment in the plant is approximately 6 million dollars, with a capacity of 5MW, i.e. the equivalent of consumption of 2,400 households of electricity.

An agreement was signed with the Northern Electricity Distribution Company to sell the plant which was activated and linked with their electricity grid, with direct benefit to the municipalities that fall under the Company's jurisdiction.

Noor Palestine Solar Energy Program

Energy produced
14.7
MW
since the launch of the
program in 2019





5. Jerusalem District Electricity Company (JDECO)

PIF invests in JEDCO's shares given that the company plays a pioneering role in providing Palestinians with electricity in vast areas of Palestine, including Jerusalem. JEDCO is constantly working on searching for several sources for purchasing electric power, develop the electric power generation capacity from alternative energy sources, particularly solar energy.

6. The Palestine Electric Company (PEC)

PIF is one of the founding investors of the Palestinian Electricity Company that owns the power plant in Gaza Strip alongside many financial local companies and institutions. Currently, PIF continues its efforts along with the partners to increase the capacity of the plant by shifting it to operate using natural gas.

7. Jenin Power Plant

PIF is one of the largest investors in the Palestine Power Generation Company (PPGC), which is the development company for the first large scale power plant in the West Bank, located in Jenin. Jenin Power Plant is gas-fired with a generation capacity of approximately 450 MW. The plant will be developed in two phases through Palestine Power Generation Company (PPGC), which is supported by a leading group of Palestinian investors.

8. Gaza Marine Offshore Natural Gas Field

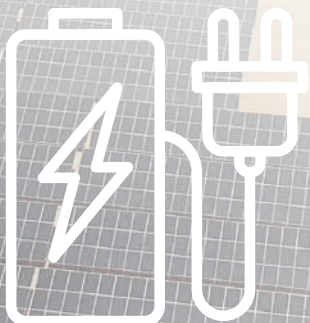
The Palestinian Natural Gas field, Gaza Marine, is located in the Palestinian coastal area and includes an estimated reserve of 1 trillion cubic feet (TCF) of Natural Gas, approximately 30 billion cubic meters (BCM). The project will be developed to support the national economy, giving priority to meeting the domestic market needs for natural gas that would enable large scale power generation programs in Palestine.



120 specialized job opportunities created in the field of building large-sized solar energy plants (engineers, craftsmen, and technicians)



137.5 dunums developed through the establishment of Noor Jericho and Noor Jenin solar energy plants.



Telecommunications and infrastructure sector



9. Ooredoo Palestine

Ooredoo Palestine was established through partnership between PIF and Ooredoo International Group. The services of Ooredoo Palestine were launched in the West Bank in 2009. It offered its shares for the initial public offering in 2010, while its shares were listed on Palestine Stock Exchange in 2011. It succeeded in launching its commercial services in the Gaza Strip in 2017 despite the many obstacles and launched 3G services in 2018 in the West Bank. Ooredoo continued its year-on-year success, bringing its total subscriber base to 1.3 million at the end of 2020. The Company witnessed growth in its financial performance this year despite the difficult conditions in the Palestinian market, whereby it succeeded in 2020 to achieve profits amounting to 7.5 million dollars, a real turning point in the company's history.



10. Palestine Telecommunications Company (Paltel)

The first operator in the telecommunication services in Palestine, wherein PIF is considered one of the main co-founders. Paltel commenced operations in 1997 as a public shareholding company for the purpose of providing wired and wireless telecommunications and internet services in Palestine through building the necessary infrastructure. Being the biggest company within the Palestinian private sector, Paltel Group maintained its status as the biggest company listed in Palestine stock market in terms of its market value which amounted to 705 million dollars by the end of 2020, i.e. 20.5% of the total market value of Palestine's Stock Market.



11. MADA for Telecommunications and Internet Services

Mada Al Arab is considered one of the most prominent providers of internet and communication services for residential and commercial sectors in Palestine. PIF has a decisive share in Mada. This investment contributes towards the development of sustainable infrastructure needed for telecommunications in Palestine.



12. Transcend Company

Transcend is a specialized IT company. Transcend works from its headquarters in the city of Bethlehem as a call center consisting of 88 seats offering technical support services, customers' services, simultaneous interpretation services, marketing services for commercial and services companies in Palestine and abroad. Transcend offers its services in other languages such as French and German in addition to Arabic and English. PIF, alongside other partners, invests in Transcend with the aim of using this investment in the expansion plans of the company and the hiring of the largest number of qualified individuals.



Tourism Sector



13. New Capitol Hotel

PIF invests in the New Capitol Hotel in partnership with the Jerusalem District Electricity Company. It is a 70-room hotel with an investment size of 12 million dollars. The hotel is strategically located on Salah El-Din Street, the commercial artery of Jerusalem.

15. Grand Park Hotel (Jerusalem)

This 91-room hotel is located in the heart of the Old City of Jerusalem. It is owned by PIF and Al Quds Holding Company.

17. Millennium Hotel

It is one of the International Millennium Hotels chain. It is located in Ramallah which is one of the most vibrant cities in Palestine. It is just a few minutes walk from the downtown and approximately 1.5 kilometers from the shopping and recreation area in the city. This 5-star hotel is the sole international one in Palestine. It spans over 9665 square meters and PIF is one of the shareholders in it along with other partners.

19. Grand Park Hotel (Ramallah)

Grand Park is considered one of the best hotels in Palestine with a strategic and comfortable location in Al Masyoun neighborhood in Ramallah. The hotel was placed under the disposal of the Governor of Ramallah and Al Bireh to use it as a preventive isolation care center against COVID-19 virus.



14. Golden Gate Hotel (Under Construction)

This planned hotel will have 208 rooms in the heart of Jerusalem in Shiekh Jarah neighborhood. The project area will be 3200 square meters with 21.000 square meters built-up area. With an estimated investment of 41 million dollars.

16. Jacir Palace Hotel (Bethlehem)

Jacir Palace Hotel is an iconic touristic feature in Bethlehem city. It is a five-star hotel PIF is one of the major shareholders of the hotel along with other shareholders.

18. Bethlehem Convention Palace

PIF is one of the shareholders in the Bethlehem Convention Palace alongside other partners, the most prominent being CCC. The Palace is located in the Bethlehem Governorate and is considered one of the most prominent modern sites in Palestine. The Convention Palace is an architectural masterpiece and the best venue for meetings, events and activities, folkloric and cultural eves in Palestine.

20. Al Mashtal Hotel (Gaza)

It is a hotel of 250 rooms with meeting halls, restaurants, café shops, and other entertainment facilities in the city of Gaza. PIF invests in the hotel alongside other leading Palestinian companies.

Real Estate Sector



21. Beit Hanina Heights (Jerusalem)

This project is located in the center of Jerusalem in Beit Hanina. The project consists of two residential towers and underground parking lots. The total residential area of the housing is approximately 10,902 square meters. The residential area is divided into 52 apartments.

Following the obtaining of all needed licenses and approvals for the project, PIF set up an appropriate investment environment for the private sector in Jerusalem to start the implementation of the project. In 2020, an agreement was signed with a Jerusalem-based developer to lead the project which is now ready for implementation. This agreement is in line with PIF's strategy aiming at creating the investment environment for the private sector to start implementing projects in support of the economy in Jerusalem.

22. Jerusalem Commercial Center

The Jerusalem Commercial Center has a strategic location in the heart of Jerusalem. It is about a 10 – minute walk from the Old City and holy sites. It consists of 13 floors, with (5) underground floors for parking lots and stores. It also has (2) ground floors for shops, and (3) floors for offices, as well as (3) floors for a hotel. The total area of the center is approximately 20,000 square meters.

23. Al Reehan Neighborhood

PIF started the implementation of Al Reehan Neighborhood project from scratch and succeeded in transforming a total area of 2500 dunums of undeveloped lands into a residential, commercial, and investment area. Al Reehan is one of the most well-known and iconic residential neighborhoods in Palestine. It is an extension of the city of Ramallah and is located close to it. The area has various commercial, health, educational, and social facilities. It was developed according to the highest standards of design and infrastructure, allowing it to attract not only citizens for residence purposes, but also a number of investments such as those by the Arab American University, Istishari Arab Hospital, La Casa mall, the housing project of the provident fund of Jawwal employees.



24. Al Jinan Neighborhood

Al Jinan model neighborhood is located amidst Jenin city's forests with a total area of 77 dunums that is located 3 kilometers to the east of the city center, and 5 kilometers to the northwest of the Arab American University.

Al Jinan Neighborhood has an integrated infrastructure with all needed elements for a residential area such as road networks, electricity grids, water and telecommunication networks. It is the first of its kind in the northern part of the West Bank. Al Jinan includes 54 back-to-back villas, 3 residential buildings with 28 apartments, a shopping outlet to serve residents, and a central green area. The project was completed in 2019





25. Ersal Center

Ersal Center is home to a number of Palestinian and regional companies due to its location in the heart of the twin cities of Ramallah and Al Bireh with the necessary infrastructure for the different commercial facilities. It includes (11) multi-purpose commercial towers.

Two towers have already been constructed in Ersal Center: Amaar Tower, a thirteen-floor building, with (3) underground floors for parking lots and stores. It is home to PIF and Amaar Company among others; and CCC Building, which serves as the company's corporate office, and the office of several Palestinian private sector companies.

26. Moon City

After the successful implementation and sale of the first phase of the Moon City project over an area of 550 dunums, with lots for different commercial, housing and tourism projects that meet the increasing demand by the national companies and organizations for lots of lands for development purpose, PIF offered approximately 1200 dunums as a second phase of the Moon City Project in the Jericho and Jordan Valley Governorate for developers. This will contribute towards developing the Palestinian real estate sector and providing affordable and suitable land lots ready for construction works.

27. Surda Hills in Ramallah and Al Bireh Governorate

This project, that PIF has launched and implemented, spans over the hills of the town of Surda north of Ramallah city, about (2) kilometers from the iconic Al Reehan Neighborhood where public, educational, health, entertainment and commercial facilities are available for the residents of the area.

Surda Hills offers 50 land lots with areas ranging between 500-900 square meters. Each lot is sorted with a title deed, and has all the adequate infrastructure services that provide all necessary services for modern constructions. The project aims to connect Surda Hills with main roads to attract all those who search for excellence.

28. Birzeit Heights in Ramallah and Al Bireh Governorate

PIF implements this project that is located approximately two kilometers away from the center of Birzeit to the north of Ramallah. Through this project, PIF has effectively offered adequate infrastructure to build new residential neighborhoods outside city centers and largely populated localities under its horizontal real estate development strategy. The project is planned with lots of 600-800 square meters sorted with title deed, allowing its potential buyers to start utilizing the land lots that are already equipped with the necessary infrastructure such as road networks, water and electricity. It is connected with the main roads between the Palestinian cities.

29. Al Bustan Neighborhood in Jericho Governorate

PIF completed the implementation of the project that is located 3.7 kilometers from the center of Jericho city, off the road to Hisham Palace. The project offers 49 lots of land with 750 square meters each. In 2020, the project was completed with a total area of 37,000 square meters prepared for a number of beneficiaries. PIF develops these lands with the aim of providing lots of land that are ready for construction across all governorates, including Jericho governorate.





Industry and Trade Sector



30. Sanad Construction Resources Company

PIF established Sanad Construction Resources Company in 2016 as a public shareholder company that listed its stocks in the Palestinian stock market. The aim of establishing this company was to bring together all commercial activities in the sector of trade and manufacturing of construction materials, particularly cement. Sanad is currently implementing with other partners the Cement Mill Project with a capacity of 1.13 million tons annually, covering half of the market needs of this good. The year 2021 will see an accelerated rate of implementation. It is important to note that investment in the Mill project will be carried out through the Jericho Cement Industry Company that currently owns the plant for packaging cement in different sizes.

31. Arab Palestinian Investment Company – APIC

PIF invests in APIC that was established in the year 1994 upon the initiative of a group of Arab businessmen who wanted to direct funding and investments to Palestine. In 2014, APIC shares were listed in Palestine Stock Market. The declared capital of the company is 100 million dollars divided into 100,000,000 dollars (\$1.00 per share). The paid capital of the company was 95 million dollars by the end of 2020. APIC investments are diversified across manufacturing, trade, distribution, and services sectors in Palestine, Jordan, Saudi Arabia, United Arab Emirates through a group of 9 subsidiaries specialized in several areas such as trade, industry, advertising, and others.

32. Siniora Company for Food Industries

Siniora Food Industries was established in 1920 in Jerusalem. The company's mission is to provide food products and high-quality services to consumers by employing a cadre of the most important expertise and qualifications while respecting its heritage. The company started exporting its products beyond the Jordanian and Palestinian markets to Syria, Lebanon, Saudi Arabia, United Arab Emirates, Kuwait, Qatar, Oman, Yemen, and Bahrain. Today, the company operates state of the art meat industry facilities.



33. National Aluminum & profile company (NAPCO)

PIF invests in NAPCO that was established in 1991. Since its establishment, NAPCO developed objectives in line with the national interest to create more than 280 job opportunities within its production lines. NAPCO is the first and only industrial company for the manufacturing of aluminum in Palestine. It is based in Nablus over an area of 29,000 square meters and is equipped with a full range of state-of-the-art production lines and technologies.

NAPCO has a production capacity of more than 7,000 tons annually of products that are of international quality and standards. NAPCO is a public shareholder company that is listed in the Palestinian Stock Market.

34. Birzeit Pharmaceutical Company

PIF invests in the Birzeit Pharmaceutical Company (BPC) which is Palestine's leading manufacturer of generic medicines. With a broad portfolio of products that consist of more than 300 products distributed among ten production lines and covering different therapeutic ranges, BPC targets all types of customers in the local Palestinian market including Ministry of Health, local health care organizations, international health care organizations and programs, end users (through pharmacies and physicians). BPC market is not limited to the Palestinian Territory; the company has a well-established presence in different key export markets – mainly Algeria and East Europe and is continuously targeting new markets.

Industrial Parks

35. Tarqumia Industrial Park and Bonded Area

PIF obtained the rights to develop and operate Tarqumia Industrial Park. The project will include an industrial park and bonded areas near Hebron. It will facilitate the movement of goods to regional and international markets, serving as a critical link to integrate the Gaza economy with the West Bank. The Park will be connected to the ports and the Jericho Agro-Industrial Park, enabling Palestine to access Arab countries and the rest of the world. It will provide investors and companies with warehouses, land, modern technological logistics solutions strengthen Palestinian products, and promote competencies in the Palestinian industrial supply chain, and other benefits. The project will cost 105 million dollars.

36. Jericho Agro-Industrial Park

PIF is one of the main shareholders and founders of the project in partnership with Palestine Real Estate Investment Company - PRICO and Sanabil Investment Company. Jericho Agro-Industrial Park is located on the eastern side of the city.

The project aims at providing the needed infrastructure for the investing companies to increase Palestinian exports and enable free access of Palestinian products to foreign markets. The project will provide, upon completion of all stages, about 5,000 direct jobs and at least 10,000 indirect jobs. The first phase of the project was completed over an area of 140,000 square meters of integrated infrastructure suitable for all needs as well as industrial and agricultural projects.





37. Arab Specialized Medical Complex Company (ASMCC)

It is a private shareholding company which was established in Nablus in 1998. This company in which PIF is a shareholder manages and invests in a number of leading hospitals in the Palestinian health sector such as the Arab Specialized Hospital in Nablus, the Istishari Arab Hospital in Al Reehan Neighborhood, the Ibn Sina Specialized Hospital in the Jenin Governorate, and Al Istishari Hospital for Cancer Treatment (under construction).

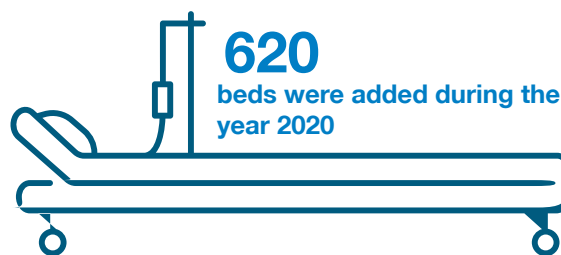
38. Istishari Arab Hospital in Al Reehan (IAH)

Istishari Arab Hospital is one of the most important investments by the Arab Specialized Medical Complex Company in the Palestinian health sector, with an investment size of 75 million dollars. The hospital extends over a total area of 13,000 square meters, on which a 14-floor building with a total area of 25,000 square meters was constructed.

the hospital is equipped by competent and skilled national staff. It also offers a healthy environment where the needs of the patients and their companions and visitors are available.

The hospital started operating in 2016 with an operational capacity of 100 beds in the primary operational stage. This was followed with a gradual operationalization of a larger number of beds, amounting to a total number of 330 operating beds by the end of 2020.

Size of investment portfolio (with the partners)



39. Ibn Sina Specialized Hospital

Ibn Sina Specialized Hospital is the first specialized hospital in Jenin. PIF, alongside several partners, is a shareholder of the hospital. The hospital will include an emergency department, cardiology, intensive care unit, surgery, radiology, maternity ward, ophthalmology, medical lab, and outpatient clinics. In 2020, construction works were completed and a soft opening of the outpatient clinics and the emergency department took place in the end of 2020.

40. Al Istishari Hospital for Cancer Treatment (Under construction)

Based on a conviction in the need to provide necessary high-quality healthcare services to our people, the start of construction works of Al Istishari Hospital For Cancer Treatment was announced. The hospital will be built in the Ramallah and Al Bireh Governorate with a capacity of 170 beds as a first stage over an area of 27,000 square meters. This is a company that is affiliated with Arab Specialized Medical Complex Company.

This hospital will offer its services to all the governorates including Gaza Strip, in addition to offering treatment services to children cancer patients. Among the treatments to be offered are chemotherapy for adults and children, nuclear medicine therapy, and oncology clinics. The hospital will contribute towards substituting medical referrals abroad that incur high costs to the treasury, in addition to providing high-quality healthcare services to Palestinian citizens and contributing towards the development of Palestinian medical capacities to serve the citizens

Education and Technology Sector



41. Al Jinan International School

Al Jinan International School is the first of its kind to focus on technology, applied skills, and coding classes for all stages. Al Jinan Real Estate Investment Company initiated the establishment of the school, through efforts led by a group of investors and businessmen, along with several academics and professionals in Jenin Governorate. The current number of students is 500 (boys and girls). The school was opened in 2018.



42. The American International School in Gaza (AISG)

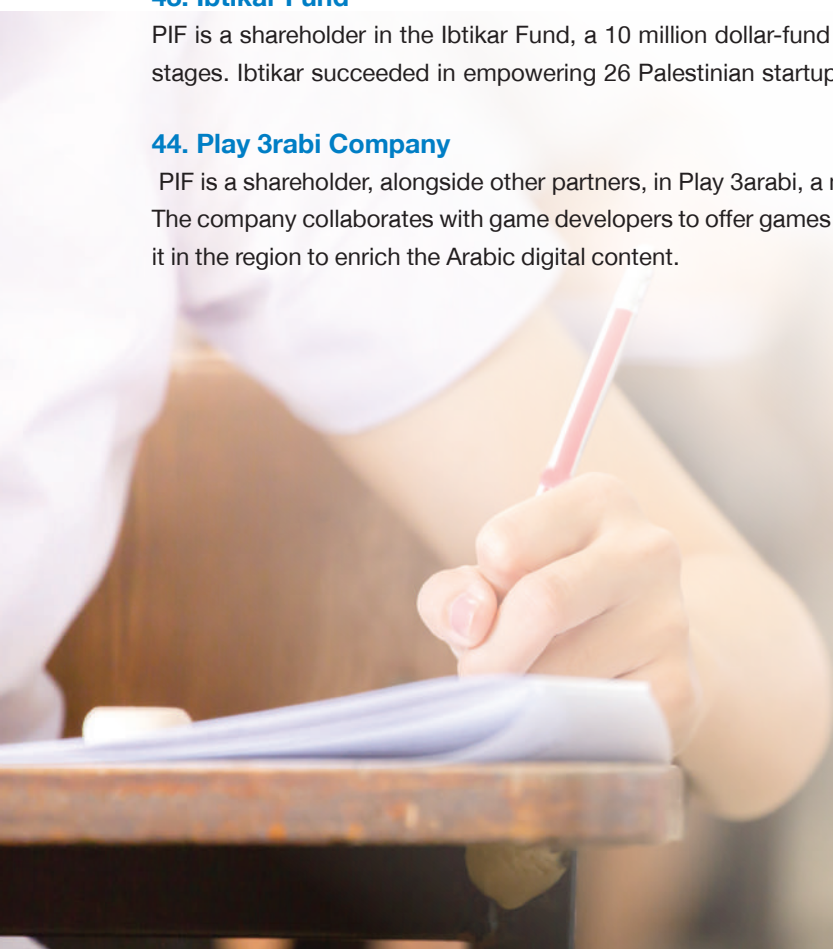
AISG was built in Gaza city in 2000 as an independent co-educational school and caters to all levels primary and secondary levels. Most of its graduates join international universities and colleges. All courses at AISG are taught in English, except Arabic and French languages. It offers an academic curriculum that matches the American curriculum

43. Ibtikar Fund

PIF is a shareholder in the Ibtikar Fund, a 10 million dollar-fund that invests in innovative Palestinian IT startups at early stages. Ibtikar succeeded in empowering 26 Palestinian startups in the field of IT.

44. Play 3rabi Company

PIF is a shareholder, alongside other partners, in Play 3rabi, a mobile game publisher focused on Arabic mobile games. The company collaborates with game developers to offer games in Arabic which is relevant to the Arab culture and market it in the region to enrich the Arabic digital content.



Microfinance Sector for SMEs and Entrepreneurship

45. Ibda' Program for Young Entrepreneurs

Ibda' was launched through support from the Arab Fund for Economic and Social Development in the form of a 30 million dollars loan. By the end of 2020, loans were issued to microfinancing and financial services' institutions for a total amount of 30 million dollars, whereby more than 2,150 projects/loan were financed for a total amount of 20 million dollars through funding and financial leasing institutions. These loans contributed to the maintaining and creation of more than 4,500 job opportunities. The percentage of women within the benefitting projects was approximately 36% of the total portfolio, while most of the projects were led by youth between 18-35 years old.

46. Tamkeen Economic program to support Palestinian Refugees in Lebanon

The program that has been launched by PIF aims at supporting Palestinian refugees in refugee camps and Palestinian communities in Lebanon, by providing loans ranging between \$500-\$5,000 for income-generation projects, through 4 Palestinian and Lebanese lending institutions. More than 4,058 productive loans were provided in Palestinian refugee camps and communities since the launching of the program with a total value of \$ 7.25 million. Young people attained 51% of the total value of these loans while women attained 27% while 6500 jobs were created and retained.

47. Economic Empowerment Fund

PIF invests in the Economic Development Fund of the Palestinian people, which is a development investment fund with a capital amounting to 500 million dollars. The Fund was established by the Islamic Development Bank in Jaddeh with a view to enable the Palestinian economic environment by investing in economic projects with development and social impact.

48. Esnad Emergency Program for supporting MSMEs

PIF launched this program during the COVID-19 pandemic with the aim of enabling small and micro enterprises to access needed financial liquidity to help them continue their operations through a portfolio of loans and a portfolio of financial facilitations for a total amount of 25 million dollars spread over several phases. The loans can be used to cover the operating capital including the running expenditures of rent, salaries, and others. This would allow MSMEs to retain their workers and employees by paying their salaries during the state of emergency that Palestine is going through since the outbreak of the pandemic.

Esnad's two components:

- Loan program of a total amount of 15 million dollars to be implemented in two phases by providing loans of a maximum amount of \$20,000 per enterprise during the first phase, and loans of a maximum amount of \$100,000 per enterprise for the second phase. The program was actually launched and provided funding through lending institutions.
- Additional facilitations of a total amount of 10 million dollars that PIF is preparing in cooperation with other financial institutions.

49. Jerusalem Matching Grants Facility

This program provides funding (in which the entrepreneur contributes) to SMEs that are the backbone of the economy in Jerusalem, through direct funding from the EU and PIF to companies that demonstrate their ability to implement their expansion plan and develop their business activities.

The program provided 47 small businesses in Jerusalem with a total amount of Euros 1.5 million. It provided and retained 350-400 jobs through these enterprises. 55% of these loans were provided to young people (less than 36 years) and 19% for women. It is important to note that 30% of the funded projects were new and launched after obtaining funding.

50. Jerusalem Program for lending SMEs - Funded by the Arab Fund for Economic and Social Development

The program provides funding for SMEs operating in Jerusalem with facilitated guarantees. The Arab Fund provided a \$4.5 million loan portfolio for this program. Around 120 loans of \$4.1 million were provided to SMEs in Jerusalem, covering various sectors including industry, services, trade, and tourism. The program managed to create and retain 600 new job opportunities.

51. Development Impact Bond (DIB) Program

Funding for Job Creation project launched DIB to develop the skills and employ the young in Palestine, funded in partnership with PIF, the European Bank for Reconstruction and Development (EBRD), Netherlands Development Finance Company (FMO), Invest Palestine, the Palestinian Chile Investment Fund "Olives Seeds" and a funding from the World Bank.

This program supports job-applicants to match their skills to labour market needs. It targets a group of 1500 beneficiaries aged between 18-29 years (at least 30% of them are females). Many of them shall be employed in the different sectors such as healthcare, nursing, online marketing, IT, education, engineering and others. More than 6 agreements were signed in 2020 with service providers and 320 young men and women trained while more than 40 were employed.

52. Asala Company for Credit and Development

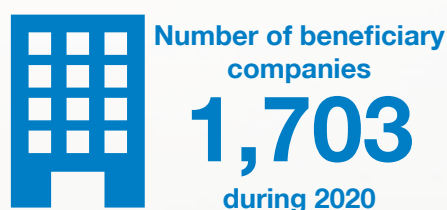
PIF is a key shareholder in Asala, which aims to empower Palestinian women with low income and give them access to their economic and social rights. Since inception, Asala has provided loans of over 79 million dollars for 37,000 beneficiaries.

53. Palestinian Ijarah Company

PIF launched Ijarah Company in partnership with the Islamic Corporation for the Development of the Private (ICD) and Palestine Islamic Bank. Ijarah is the first specialized Islamic leasing company in Palestine; offering Islamic leasing solutions (Ijarah) to SMEs.

The company leases machines, equipment, vehicles and production lines for the purpose of ownership. It also targets the productive sectors and SMEs in the Palestinian market.

Since its inception in 2013, Ijarah Company provided its services for more than 500 Palestinian companies. It also offered 1,100 financial leases with an investment portfolio of more than \$34 million.



Number of jobs created



Agriculture Sector



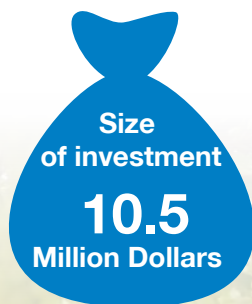
54. Al Dalyeh Company for Agricultural Investment

Al Dalyeh Company for Agricultural Investment was established in partnership with Sawafta Brothers Corporation in the beginning of 2018 based on a clear strategy that involves the development of a total agricultural area of more than 540 dunums of lands in the so-called Area C. These lands are located in the north-eastern part of the West Bank as part of Tubas Governorate's lands and on the western borders of Jordan River (Jordan Valley). During the year 2020, work started on developing 320 dunums of agricultural lands in the Palestinian side of the Jordan Valley area as part of this project. The project had collected the second crop of seedless grapes that were planted on an area of 178 dunums. Upon completion of the work, the total area of the farm will reach 540 dunums.

55. Al Rabyeh Animal Feed Company

Al Rabyeh Animal Feed Company was established in the Hebron governorate at the end of 2018 through partnership between PIF and Palestine Industrial Investment Company (PADICO Industrial), with a total capacity of more than 230,000 tons annually of animal feed made from plant inputs only. The company is seeking to establish an industrial plant equipped with modern production lines that operate according to the best standards for the production of feed for ruminating animals and poultry that are of high quality and capable of competing with imported feed. Work is underway on the infrastructure of the project.

The project aims at contributing towards bridging the gap within local production of animal feed in southern West Bank and substitute imported feed from external markets, as well as contribute towards achieving animal food security through the plant's ability to store up to 20,000 tons of grains used in the production and animal feed.



Size of cultivated land
(in the Jordan Valley)



540
Dunums

Financial Services Sector



56. Rasmala Palestine Equity Fund

Rasmala Palestine Equity Fund was initiated and led by PIF along with key partners in 2011, to manage an investment portfolio in companies listed in the Palestinian stock market and to attract local and global investment in Palestinian securities, with an investment size of more than 50 million dollars.

57. Arab Islamic Bank

Arab Islamic Bank is the first Islamic bank in Palestine established in 1995 as a public shareholding company. It commenced operations in 1996, and it provides banking services in accordance with the provisions of Islamic sharia (Islamic Law). It has a network of 27 branches and offices all over Palestine.

The Bank's assets increased in 2020 by 23% compared to the growth of banking sector's assets by 2.11%. The financing operations of the bank grew by 25% compared to 5.11% within the banking sector. Deposits of the Arab Islamic Bank grew by double compared to deposits of the banking system by 27% compared to 1.13% respectively.

58. Palestine Investment Bank

Palestine Investment Bank was established as a public shareholding company with the participation of a group of bankers and businesspersons from Palestine and Arab countries. The bank is the first Palestinian bank to obtain the necessary licenses to conduct its business from the Palestinian government, registered with a paid-in capital of \$20 million.

59. Al Safa Bank

Al Safa Bank was established in 2016 as a public shareholding company by a group of companies, institutions and legal entities. It commenced operations in 2016, as a sharia-compliant banking institution. The bank's capital is \$75 million and seeks to meet the Palestinian market needs for Islamic banking services and products.

60. Bank of Palestine

Bank of Palestine was established in 1960 with the vision of promoting banking services in Palestine, financing the development of projects, and meeting the financial and banking needs of the various segments of Palestinians. The Bank has qualified staff who provide services to more than 850,000 clients including individuals, companies, and organizations. It contributes to the process of building and development as well as staying abreast technological developments.



