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World Bank Transfers \$60.5M in Budget Support to PA

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Wednesday 13th March, the World Bank transferred \$60.5 million to the Palestinian Authority from the Palestinian Reform and Development Plan Trust Fund (PRDP-MDTF), a multi-donor budget support mechanism administered by the Bank, said a press release by World Bank.

The statement said the funds contributed by the governments of the United Kingdom and Norway will help support the urgent budget needs of the PA, providing inter alia support for education, health care and other vital social services for the Palestinian people and for the economic reforms currently underway.

The World Bank PRDP Trust Fund was established on April 10, 2008, through an agreement signed between the World Bank and the Palestinian Authority during the 2008 World Bank-IMF Spring Meetings. It is a central component of a World Bank's effort to support the ongoing Palestinian Reform and Development Plan. Currently, the PRDP-MDTF donors are the governments of Australia, France, Kuwait, Norway, the United Kingdom, and Japan.

With the new tranche release, the PRDP-MDTF will have disbursed about US\$991 million.

TAGS: [Internal Palestinian Politics](#) [2] [International/US Economic Development Aid](#) [3] [West Bank Economic Development](#) [4]

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Links:

- [1] <http://english.pnn.ps/index.php/international/4209-world-bank-transfers-605m-in-budget-support-to-pa>
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- [3] http://www.american taskforce.org/economic_development/international/us_economic_development_aid
- [4] http://www.american taskforce.org/economic_development/west_bank_economic_development