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# ATFP Welcomes \$228 Million Middle East Investment Program

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**Ramallah, West Bank** ?The American Task Force on Palestine today welcomed the launch of the Middle East Investment Initiative Program, which will generate \$228 million dollars in loans to small and medium-sized Palestinian businesses. Palestinian President Mahmoud Abbas, Palestinian Prime Minister Salam Fayyad, U.S. Under Secretary for Public Affairs Karen Hughes and President of the American Overseas Private Investment Corporation (OPIC) Rob Mosbacher, Jr. today put into motion the plans approved by President George W. Bush to provide investment capital to improve the Palestinian economy and the living standards of Palestinians.

This Middle East Investment Initiative (MEII) loan fund is a joint venture between OPIC the Palestine Investment Fund (PIF) and the Aspen Institute, with the government of Norway providing organizational support. President Bush announced the approval of the OPIC loan program on July 16 as a part of a U.S. government assistance package to Palestine including \$144 million in assistance to UNRWA; \$190 million for basic human needs, food aid, democracy, civil society and private sector development; and \$80 million to help reform the official security services of the Palestinian Authority.

ATFP president Dr. Ziad Asali, traveling as an officially invited member of the U.S. State Department delegation praised the program saying, ?Investing in the Palestinian people is a critical move to empower forces of moderation in the region. Investment creates jobs, jobs create stability, and stability creates moderation and progress towards peace. The Middle East Investment Initiative is global action positively impacting individual Palestinians.? He also noted that the United States? support of the Palestinian government through MEII ?demonstrates the confidence that the United States, and indeed the world have in the Abbas-Fayyad government as it works to advance Palestinian economic, security and political prospects.?

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