Following are updates on the five investments which are currently in place. Several are already producing exciting results. And several have opportunity for additional investment. If you have questions or would like additional information about any of these, please contact Rob Bullock.
EDUCATION

DAR AL-KALIMA UNIVERSITY COLLEGE, BETHLEHEM

The Presbyterian Foundation, along with partner congregations, has invested $920,000 in the form of a loan to Dar al-Kalima University College in Bethlehem for the construction of a continuous education building. Most of the construction has been completed and parts of the facility are in use, housing education programs for the school’s culinary arts program and its tour guiding program. The investment is producing a financial return, as well as providing much needed program space for two of the university’s popular programs. While unemployment is high throughout the West Bank, skilled tour guides and chefs are often in demand and more easily able to find or create employment. Dar al-Kalima still seeks $80,000 in loans for furnishings, fixtures and equipment to complete the main building. The school also seeks $350,000 in grants to construct a tourist restaurant on the building’s roof with a 360 degree view of Bethlehem.

MICROFINANCE

THE NATIONAL BANK, RAMALLAH

The Presbyterian Foundation and The National Bank (TNB) in Ramallah are halfway through a five-year microfinance investment project. The project was launched with a $250,000 investment from the Foundation and congregational funds. The National Bank has leveraged that investment to make 47 loans totaling $594,060 to new and expanding businesses in all regions of the West Bank. The unemployment rate in Palestine is over 25 percent, but is especially critical for those under 30 who now account for 70 percent of the population. In this age group, the unemployment rate for men is 40 percent and for women is 63 percent. With this in mind, the Foundation/TNB microfinance loans are targeted to women, who account for three-fourths of the borrowers. We have also been able to offer these loans with interest rates at a 33-50 percent discount compared to market rates. To date there have been no defaults on any of the loans. The borrowers have used the funds for agricultural projects, to buy taxis, to start or expand shops, bakeries, and restaurants, and even to open a driving school. As a result, 136 new sustainable jobs have been created. In February 2016, the Foundation’s Board of Trustees voted to extend the program through 2021. New investments are welcome.
RENEWABLE ENERGY

ARAB DEVELOPMENT SOCIETY, JERICHO

The West Bank depends on Israel for more than 90 percent of its energy, and that power supply is often unstable, causing negative ripples throughout the Palestinian economy. One of those effects is on industrial production, making dairy and other products more expensive and less available to West Bank consumers. The Presbyterian Foundation invested $300,000 to build a 168 kilowatt solar energy plant at the Arab Development Society’s (ADS) research and production facility near Jericho. This is the largest solar-tracking installation in the region and is already providing more consistent and affordable electricity to the Society’s dairy facility. In addition, the solar plant is providing 110.2 tons of annual reduction in carbon dioxide, and generated $35,000 in savings on power costs in its first nine months of operation. The ADS has requested permission to repay the investment ahead of schedule, and to explore additional investment opportunities.

LIFE SCIENCES

NEW GENERATION TECHNOLOGIES, NAZARETH

While Israel invests over 4 percent of its GDP in research and development (the highest of any country in the world), until 2000 no Arab scientists or researchers took part in any of the country’s incubator efforts. A group of Israeli business leaders — both Arab and Jewish — created New Generation Technologies (NGT) to remedy this, with Arab and Jewish researchers launching life science companies together using a combination of government and private funds. The Presbyterian Foundation has committed $500,000 in NGT’s current round of incubator funding. Since its founding NGT has launched 27 companies. NGT remains open to new investors.

TOURISM

EVANGELICAL LUTHERAN CHURCH OF JORDAN AND THE HOLY LAND, BETHANY BEYOND THE JORDAN

The site of Jesus’ baptism is being developed as a tourist and spiritual retreat area by several religious bodies on land donated by the king of Jordan. The Presbyterian Foundation has invested $150,000 with the Evangelical Lutheran Church of Jordan and the Holy Land to finance construction of a church and conference center there, both of which are now up and running. A further investment in a solar energy installation for the site is now being explored. Church groups planning visits to the Holy Land are encouraged to include Bethany Beyond the Jordan on their list of stops.
Transformational investing offers a positive and creative approach to a challenging situation. Beyond a simple monetary return, the outcome being sought is transformation — hope in place of fear, peace in place of violence, empowerment in place of injustice, changed lives, changed circumstances.

The Presbyterian Foundation has developed a program of Transformational Investment to address the troubled region of Israel/Palestine, through investments in education, life sciences, tourism, renewable energy, and microfinance.

Presbyterians have consistently joined in hope and prayer for a peaceful, just, and equitable resolution to the conflict between Israel and Palestine.

**Presbyterian Church (U.S.A.) General Assemblies have repeatedly and consistently recognized:**

- Israel’s right to exist as a sovereign state within secure, internationally recognized borders
- Palestinians’ right to self-determination, including the right to establish a neighboring independent, sovereign state
- The desire of all to establish a just and durable peace — to which the end of occupation is essential.

For more information, contact Rob Bullock at 800-585-6127 x5101.