

# Palestine's Economy: No Calm After the Storm

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## **Palestine's economy: no calm after the storm**

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### **1. Fiddling With Gaza While it Burns**

From a Palestinian vantage point, with no letup in military operations in sight, the US official and pundit preoccupation, since the earliest days of this war, with regime change in Palestine appears to border on the obsessive and sometimes delusionary. Of course, we all care about how Gaza and its embattled people will recover from the disaster of Biblical proportions that has befallen them. And certainly, no Palestinian wants to revert to the October 6 political status quo of sharp and ever-widening Palestinian political and geographic division. Nor do we long for the pre-war situation of accelerating Israeli settlements' expansion, land grab and settler violence in the West Bank, not to mention an economic collapse in the besieged Gaza Strip that had already brought its economy to half of its size fifteen years earlier.

However, from initially embracing the establishment of a 'unity government' and backing the PA's reform endeavors, to fervently formulating 'day after' plans, the US has predominantly poured its weight into supporting Israel's war campaign both militarily and diplomatically, while trying to orchestrate Palestinian regime change, rather than addressing the genocide or allowing a ceasefire.

So the pre-war status-quo is not one anybody wants to reinstate. We must move forward. The premise of the "Day After" of Gaza and Palestinian Authority (PA) governance in US proposals, Israel and even some Palestinians, remains firmly that Israeli military goals of destroying Hamas and its governing capacity, and quelling armed or other resistance throughout Palestine will be achieved. In recent iterations, 'Day After' proposals boldly suggests a unilateral ceasefire, whereby 'appropriate' amounts of humanitarian assistance are able to enter, while Israel retains its "right" to respond to any 'threat' as it deems appropriate. Such off the cuff planning lacks provisions for any temporary shelter for over a million homeless, nor does it address displaced persons' return to the North, further underscoring no international opposition to maintaining Israeli supremacy on the ground. Indeed Gaza Strip has been re-occupied by Israel, which shows no inclination to withdraw.

This is not the starting point or even the expectation, among the vast majority of Palestinians wherever they may be, of how the Palestinian people may decide to govern themselves. Even some Palestinian officials have come to acknowledge, that any Palestinian political future that excludes Hamas politically or vetoes the option of armed resistance as a legitimate force of deterrence and self-defense until national rights may be attained, is not one that the majority of Palestinians seem to be willing to accept. Hence, the Palestinian people can only hope that this catastrophe may somehow beget a better, irreversible political reality that secures an end to occupation and independence and, with an eye on a longstanding need for political, economic and institutional renewal.

For now, the Palestinian public's focus remains on the scale, scope and depth of the destruction being wrought to lives, limbs and property. We also mourn the beautiful Gaza by the sea, which symbolized a people's ability to survive and even flourish despite prolonged adversity and marginalization. Just six months ago, Gaza pulsated with life, hope and innovation and a yearning

for freedom. Despite enduring decades of occupation, its aggressions, and its 15-year long siege, Palestinians enjoyed their lives along the Mediterranean coastline, making life of what is available under such difficult circumstance. Today, dreams have been shattered and communities dispersed, and Gaza's landscape is that of crumpled concrete, rubble streets, and all pictures of life bombed-out. Palestinians are consumed alternatively with grief at the daily scenes of children's bodies being pulled from the rubble, and pride in Gaza's people being able to resist the onslaught of everything Israel and its allies could bring to bear against them.

Paradoxically hope also comes that change towards recognizing the need for justice for Palestine will ultimately emerge in Israel despite its extreme post-war attitudes to Palestinians, and that a peaceful political outcome could yet emerge from this inferno. This time, however change must set the Palestinians on an assured path to statehood, as the last holdout in achieving the goal of an otherwise obsolete 19<sup>th</sup> century ideology of national self-determination. The cost has been steep, to Israel as well, so we cannot allow this moment to be just another battle in an unending war over generations.

Whatever the future holds, and while this generation has never experienced such violence or pain, Palestinians seem confident they can face tomorrow united as a people if not as a political system. Even while focused on today's tragedies, Palestinians have a clear idea of what their society, economy and politics should look like, and what is needed to get there. But the scale of the challenges emerging from this war is so great that Palestinians also know they will not be able to enjoy that future without help from many friends around the world.

## **2. The anomalous Palestinian economy on the eve of the 2023 War**

Thirty years after the Oslo Accords designed interim self-government arrangements for the Palestinian people to prepare for an assumed statehood by 2000, the (Paris Protocol) framework for economic relations with Israel remains in place, substantially limiting the ability of producing an independent productive economy. But the viable, territorially contiguous economy for an independent Palestinian state they were intended to pave the way for is today shattered.

Since well before this war, few Palestinian or international experts still believed that the failed economic promises of Oslo could somehow still be realized. Indeed, the concept of a coherent national economy, as planned by the Palestine Liberation Organization (PLO) in 1990, had already become something of an anomaly before being shattered to pieces by this war. The Palestinian economy (divided between the occupied territory of the West Bank, including east Jerusalem, and Gaza Strip) generates around \$25 billion in gross national disposable income, while its GDP was worth around \$19 billion in 2022 (PCBS, 2023a). Each economy operates in disparate settings and on divergent trajectories. In simple contrast, Israel's economy at a GDP worth \$540 billion dwarf's Palestine's by over 25 times, and Gaza by 150. Even after the aggression, Israel's 19.4% GDP decline in Q4 (CBS, 2024) does not compare to Gaza's 80% plunge or Palestine's overall 33% drop in its GDP in constant prices for Q4 (PCBS, 2023b).

Since the Palestinian political division following the Hamas takeover in Gaza in 2006, the economy of the 360 sq. km. Strip has been reduced to half its previous share (of 31%) of Palestinian GDP, down to just over \$3 billion in 2022, as it's GDP declined by 24% since 2006 (UNCTAD,

2024). Poverty, unemployment and food insecurity are at over twice the levels of the West Bank, reaching 59.4%, 46% and 63%, respectively, yet have already drastically increased since October 7.<sup>1</sup> The rest of Palestinian disposable national income is composed by the GDP of the West Bank at \$15.89 billion, some \$4 billion in income from day-laborers working in Israel and its settlements and up to \$1 billion in aid and remittances from abroad.<sup>2</sup>

Of the total GDP of both territories, around 30% is accounted for by the public sector (salaries, pensions and other social welfare outlays), whose revenues are largely dependent on trade taxes cleared and transferred by Israel.<sup>3</sup> Clearance revenues presently constitute the principal source of public revenue, comprising almost 65% (\$3.1 billion) in 2022 (Ministry of Finance, 2022), thereby making it susceptible to manipulation as a political tool by Israel. Israeli unilateral deductions from the tax revenue have seen a substantial rise from ILS 50 million in 2019 to an average of ILS 102 million in 2023 (World Bank, 2023), exacerbating an already strained fiscal situation of the PA. This underscores the dependence of the Palestinian economy on the occupation, further hindering its development as an independent, strong entity.

The private economy is dominated by trade and related services, with productive sectors of industry, agriculture and construction accounting for less than a quarter of domestic output, its contribution to the GDP has been decreasing for several years now, reaching 22.5% in 2022 (MAS, 2022). The Israeli aggression launched after October 7 has undeniably left its mark on the private sector, with record breaking \$25 million daily losses, and \$2.3 billion through the first four months of the aggression as a result of a near complete halting in economic production in Gaza leading to the cessation of production in almost half of the private sector establishments (PCBS, 2024a).

East Jerusalem's share of the national economy has likewise been halved in 30 years to reach a mere 7% in 2021 (PCBS, 2023d), down from 15% in 1990. Its 350,000 Palestinian residents within the Separation Wall survive amidst growing Israeli settlements, discrimination and obstacles to their communal development and economic integration. The occupied city's isolation from its West Bank hinterland had left it in a developmental limbo, neglected by the Israeli sovereign and inaccessible by PA institutions, resulting in being stuck between two economies; fully integrated in neither yet forcibly dependent on both.

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<sup>1</sup> "Quarterly Palestinian Balance of Payments" for Q1-3 2023, published by Palestinian Monetary Authority, [https://www.pma.ps/Portals/0/Users/002/02/2/Monthly%20Statistical%20Bulletin/External%20Sector/table\\_49\\_quarterly\\_palestinian\\_balance\\_of\\_payments.xlsx?ver=2022-02-24-090132-257](https://www.pma.ps/Portals/0/Users/002/02/2/Monthly%20Statistical%20Bulletin/External%20Sector/table_49_quarterly_palestinian_balance_of_payments.xlsx?ver=2022-02-24-090132-257)

<sup>2</sup> "Quarterly Palestinian Balance of Payments" for Q1-3 2023, published by Palestinian Monetary Authority, [https://www.pma.ps/Portals/0/Users/002/02/2/Monthly%20Statistical%20Bulletin/External%20Sector/table\\_49\\_quarterly\\_palestinian\\_balance\\_of\\_payments.xlsx?ver=2022-02-24-090132-257](https://www.pma.ps/Portals/0/Users/002/02/2/Monthly%20Statistical%20Bulletin/External%20Sector/table_49_quarterly_palestinian_balance_of_payments.xlsx?ver=2022-02-24-090132-257); "Major National Accounts variables in the West Bank\* by quarter for the years 2011-2023 at current prices," published by Palestinian Central Bureau of Statistics, [https://www.pcbs.gov.ps/statisticsIndicatorsTables.aspx?lang=en&table\\_id=2273](https://www.pcbs.gov.ps/statisticsIndicatorsTables.aspx?lang=en&table_id=2273)

<sup>3</sup> "Quarterly Palestinian Balance of Payments" for Q1-3 2023, published by Palestinian Monetary Authority, [https://www.pma.ps/Portals/0/Users/002/02/2/Monthly%20Statistical%20Bulletin/External%20Sector/table\\_49\\_quarterly\\_palestinian\\_balance\\_of\\_payments.xlsx?ver=2022-02-24-090132-257](https://www.pma.ps/Portals/0/Users/002/02/2/Monthly%20Statistical%20Bulletin/External%20Sector/table_49_quarterly_palestinian_balance_of_payments.xlsx?ver=2022-02-24-090132-257)

The Jerusalemite economy has severely lagged behind Gaza and the West Bank up until the aggression, only amounting to around \$1.3 billion in GDP, despite a 10% growth rate compared to 2020 (PCBS, 2023e), with the service sector contributing to over 55% of it (PCBS, 2023d). The value added of the service sector has been on the rise in the past few years, gradually supplanting the value generated by productive sectors such as agriculture, construction, and manufacturing, which have been steadily declining or experiencing minimal growth (PCBS, 2023d). Further, it is estimated that \$200 million worth of opportunities are lost annually as a result of the Israeli Separation Wall (Palestinian Authority, 2010). As such, over two thirds of its Palestinian residents live below the poverty line, including 81% of Palestinian children in Jerusalem (Association of Civil Rights in Israel, 2019).

A strong financial sector though bereft of the tools of macroeconomic policy in the absence of a feasible independent currency, cushions shocks to the economy while allowing high levels of private consumption. Palestinian banks remain essential to the stability of the West Bank economy in particular, with deposits/loans with Gaza Strip less than 10% of the banking system's aggregates.

But in no way was this an economy in shape to form the basis of an independent state, much less resist a relentless Israeli policy of divide and rule, and now a war of an unwitnessed ferocity, including in several cities across the West Bank. It has become malformed in both its productive structure and in the weight of consumption and imports in aggregate demand, as compared to investment and exports. In its external trade and labour markets, structural dependency on a colonial economic relation with Israel governs the flow of goods and people.

### **3. The economics of Israeli war aims and strategies**

From the first days of Israel's response to the October 7 Hamas attack, official declarations made clear that Gaza should be flattened as military imperative required and inhabitants would be forcibly displaced from the north of the Strip. Some politicians went further and affirmed that Gaza should be made unlivable, indeed only a second *Nakba*, would be enough, as several Israeli officials and their supporters have declared since the beginning of this aggression (The New Arab, 2023). Some Israeli contingency planning has considered mass population displacement to northern Sinai as necessary to achieve war aims (MAS, 2023a). Israeli and US diplomatic efforts, especially within the European Union, have included trying to persuade Egypt and Arab states to facilitate such a move, under the humanitarian imperative (Tiebel, 2023), though Egypt has firmly rejected any such development under any pretext. This builds on Israel's historical efforts at displacing the original demographical components of the Gaza Strip in order to replace it with an Israeli one, beginning after the 1967 war, leading to a settlement network in Gaza Strip which Israel was obliged to abandon in 2005 and which many in Israel are today calling for its renewal.

Over these five months of war, Gaza has given vivid meaning to concepts suggested by humanitarian organizations and jurists, such as "weaponizing starvation" or "migration as a tool of war". An alarming declaration of "no electricity, no food, no fuel, everything is close" (Al Jazeera, 2023a), now, six months since this declaration is painted in grueling and dark images of the humanitarian situation. Rarely has the threat of humanitarian disaster provided such a powerful sword to wield in an asymmetric conflict such as this.

### *3.1. Pushing for Migration*

Many years of blockade on the Gaza Strip and its implication on local development have severely deteriorated the socioeconomic condition of its residents. This blockade aligns with the clearly stated objective of depleting the area of its population, a goal that has consistently been apparent in Israeli policies and statements and is evident in leaked documents as well as announced plans. Yet this Israeli obsession with demographics and its drive to exert control over the land by displacing its Palestinian population is now more evident than ever, particularly with the creation of ‘buffer zones’, an east-west Israeli security corridor effectively creating two Gaza Strips, and continuous push for relocations plans in Egypt through a final attack on Rafah. Israel aims to achieve this by making use of two main, yet elaborate, tools; direct annihilation of Palestinians to ‘empty’ the space and by forced displacement either by intimidation and death threats or by the systematic destruction of infrastructure and other vital arrays of life. This cannot be observed in disconnection from long-term Israeli plans to displace Palestinians in Gaza, notably within the framework of the “Eiland Plan” (2004).<sup>4</sup>

Satellite imagery analyses monitoring the destruction of buildings in Gaza showcase the damaging or destruction of over 54% of building in the Gaza Strip.<sup>5</sup> According to PCBS data, a staggering 290 thousand housing units are partially damaged, while 79 thousand are completely destroyed, thus rendering them uninhabitable for residents therein.<sup>6</sup> Destruction on this scale cannot be assessed in any way other than within the context of attempted erasure of Palestinians in the Gaza Strip, and Palestine as a whole. This is reflected in the large number of IDPs which surpassed 2 million as the aggression enters its sixth month, displacing 90% of the Gazan population.<sup>7</sup>

The current aggression has led to observable demographic shifts, notably the dynamics between population and the geographic space. The first week of the aggression witnessed explicit plans to displace residents from the North, which accounts for 20% of the area of Gaza. What followed in execution was shocking: analyses utilizing imagery reveal the destruction and damaging of over 70% of buildings in North Gaza and Gaza governates, evacuation orders of 22 hospitals and over 2 thousand patients (WHO, 2023), prevention of humanitarian aid, and direct targeting of individuals even during the 7-day ‘humanitarian truce.’ Accordingly, this produced over 400,000 internally displaced people. Starting at the North of Gaza and slowly but surely reaching southern parts of the Strip, Israel’s plan to displace all Gazans and empty the area is inching closer daily, but is met with unprecedented resilience by Gazans. Some 70% of the Strip’s population, amounting to 1.5 million IDPs (MSF, 2024), is now concentrated in the southernmost Rafah Governorate on the border with Egypt, and still facing the threat of forced mass displacement.

### *3.2. Weaponizing Starvation*

Current reporting of famine and starvation, although striking, are nothing less than an extension of a continuously used method of starvation as a tool for war. In Gaza, food insecurity is linked to

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<sup>4</sup> For the plan in detail: <https://www.madamasr.com/en/2023/10/25/feature/politics/the-sinai-solution-reimagining-gaza-in-the-post-oslo-period/>

<sup>5</sup> Updated figures at: <https://www.conflict-damage.org/>

<sup>6</sup> Updated figures from PCBS: [https://www.pcbs.gov.ps/site/lang\\_ar/1408/Default.aspx](https://www.pcbs.gov.ps/site/lang_ar/1408/Default.aspx)

<sup>7</sup> Updated figures from PCBS: <https://www.pcbs.gov.ps/Defaultar.aspx>

three out of the four designated drivers for food insecurity according to FAO, economic shocks, limited resources, and conflict.<sup>8</sup> All three can be traced back to Israeli policies for the Gaza Strip. Despite its illegality under international law, Israel has been weaponizing starvation, especially in the Gaza Strip for years now. Starvation extends past being a weapon of war on its own, to also being an essential component of the ‘migration as a weapon of war’ as well. The 15-year siege was one of many manifestations of the aforementioned ‘Eiland Plan’, devised to force hundreds of thousands of Gazans to emigrate to Egypt by creating a humanitarian crisis (Attalah, 2023). The framework guiding the siege revolved around making Palestinians’ life in Gaza difficult, while ensuring no humanitarian crisis erupts (Strand, 2014). One of its manifestations later became the leaked COGAT document detailing the ‘red lines’ of permitted food intake for Gazans, and accordingly, the number of daily trucks allowed to enter.

As food insecurity levels increase in Gaza, we are reminded that such policies, and others, are constant under the occupation and its siege. During the current aggression, COGAT has reported the entry of some 14,000 trucks (COGAT, 2024), yet this figure is pale in comparison to the quantity that would typically enter in a single month prior to the war, when the daily average was 500 truckloads (OCHA, 2023). Factors such as relentless bombardment of agricultural territories, restricted access, and severely limited influx of humanitarian aid have exacerbated the already dire levels of food insecurity to near-catastrophic proportions. Satellite imagery analyses reveal large portions of agricultural lands, orchards, greenhouses, and farmlands, being systematically razed and destroyed following Israel’s ground invasion (Human Rights Watch, 2023), destroying 18% of agricultural lands, and leaving over 39% of lands in the North destroyed (PCBS, 2023f). With that, agricultural areas that once provided residents with an essential source of agricultural commodities, transformed from green areas into impoverished land, denying residents of 44% of their household consumption of agricultural commodities (PCBS, 2023g).

The scarcity of essential foods has been coupled by a spike in prices, dropping Gazan’s purchasing power by 25% in the first two months alone (PCBS), while the Consumer Price Index continues to surge in Gaza for the fourth consecutive month since the onset of the aggression (PCBS, 2024b). As such, 90% of the Gazan population is experiencing ‘high levels of acute food insecurity,’ with the same percentage of children under the age of five experiencing at least one disease as a result of extremely poor diets (Security Council Report, 2024). An alarming 21 Palestinians including 17 children have perished as a result by early March (DCI, 2024), and the toll is rising daily.

Reports of humanitarian convoys being denied entry to Gaza or being held back at the border and unable to reach the targeted populations, indeed being targeted themselves, presents nothing less than an attempt to deter people from returning to the homes in the North by creating an ‘uninhabitable’ space.<sup>9</sup> Over half of the residents remaining in the North are suffering from catastrophic food shortages (Gisha, 2024), while 15.6% of children under the age of two have become acutely malnourished (WFP, 2024). Additionally, grim accounts of Palestinians attacked while waiting for food trucks, and massacres that left over 118 Palestinians dead and over 760

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<sup>8</sup> For more: [We Didn't Want to Hear the Word 'Calories': Rethinking Food Security, Food Power, and Food Sovereignty—Lessons from the Gaza Closure \(berkeley.edu\)](#); [Determinants of food insecurity in occupied Palestinian territory: a cross-sectional survey \(thelancet.com\)](#); [Pathways to food insecurity in the context of conflict: the case of the occupied Palestinian territory. \(2022\)](#);

<sup>9</sup> For more: OCHA, Hostilities in the Gaza Strip and Israel – Flash Updates: <https://www.ochaopt.org/updates>

injured waiting to collect food, underscores how aid has also been weaponized against Palestinians.<sup>10</sup>

### *3.3.Past-Continuous Erasure Mechanisms: West Bank and Jerusalem*

These pressures have built continuously against a pre-October backdrop of an Israeli government powered by extremist forces who have for years been planning for the opportune moment to assert sovereignty in the West Bank. The Minister of Finance Bezalel Smotrich has been pursuing his 2017 three-stage “Decisive Plan” to resolve the conflict in that part of the “Land of Israel” between the river and the sea under the control of the State of Israel (as defined by the 2018 Israeli Nationality Law).<sup>11</sup> Smotrich dismisses the already-weak ‘two-state solution’ framework, deeming it ‘unrealistic’ while claiming that ‘one of the sides’ has to concede ‘willingly or by force’ in order to achieve his plan.<sup>12</sup>

In its detail, this messianic vision calls for entirely annexing the West Bank. Accordingly, Palestinians living there may choose to submit to Israel, to “relocate” to Arab or other countries, or to be dealt with by the Israeli military, reflecting in what can only be understood as Israel’s readiness to create the conditions for a second Nakba. Since Smotrich became Minister of Finance in 2022, this plan became the blueprint for Israel’s planning policy in the West Bank where Palestinians in the West Bank have since faced unprecedented pressure from settlers, whose population has been growing at an annual 3.6% rate, claiming more space, resources and control. Labeled as the most violent year ever, 2023 witnessed at least 1200 settler attacks, including 343 since October 7, raising the monthly average from 21 to 35 attacks (OCHA, 2023). Over 1500 Palestinians were displaced as over a thousand structures were demolished, and similar number of people were displaced as a result of settler violence (OCHA, 2023), while 26 new outposts were concurrently established in 2023 (Peace Now, 2024).

Meanwhile amidst a police crackdown on individual and collective liberties in East Jerusalem, considered by Palestinians as their future capital, new settlement plans have been approved to extend Israelization of the city demographically, politically and economically. The 2023 war has provided not only a smokescreen to accelerate efforts to change facts on the ground in the Gaza Strip, but also an opportunity to make the West Bank equally unlivable for Palestinians, or at least wholly controlled by Israel.

### **3.4. Five months and counting of untold death and destruction**

Optimistic World Bank projections earlier in the war projected a 2.8-3.7% contraction in GDP in 2023 depending on different scenarios of aid flows, wage bill reform, and union agreements (World Bank, 2023). But with Gaza’s economy operating at less than 20% of its pre-war reduced capacity, and the West Bank at around 60% of its pre-war levels causing a 3.7% contraction in economic

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<sup>10</sup> Ministry of Health via Telegram, March 2, 2024, at:

<https://t.me/s/MOHMediaGaza?q=%D8%A7%D9%84%D8%B1%D8%B4%D9%8A%D8%AF>

<sup>11</sup> For the full text: <https://main.knesset.gov.il/EN/activity/Documents/BasicLawsPDF/BasicLawNationState.pdf>

<sup>12</sup> The plan can be read in full on: <https://hashiloach.org.il/israels-decisive-plan/>



growth rates, and the \$2.5 billion GDP loss so far, 2024 is already looking like an economic disaster.

### 3.4. Gaza: A Severe Case of De-Development

Among its many tragedies, this war has broken historical records in numbers of civilians killed, tonnage of explosives dropped, and indiscriminate and deliberate physical destruction, in what can be best described as ‘*domicide*.’ This has been defined by a UN human rights expert as the “deliberate destruction of homes, the rendering of homes uninhabitable or any other systematic denial of housing when such acts are carried out in violation of international law and committed as part of a widespread or systematic attack against any civilian population” (UNGA, 2022). No legitimate cause of right to self-defense can be invoked to justify such a scale of devastation that goes far beyond immediate military or political aims, which have not even been achieved with any satisfactory ceasefire agreement from either side in the foreseeable future. Instead, Israel can surely proclaim victory in the battle to reduce Gaza to rubble and its people to destitution.

The most recent count points to at least half of the buildings in the Strip destroyed or badly damaged, with over 355 thousand housing units destroyed or damaged, as well as hundreds of public service buildings, including 30 hospitals rendered out of service and another 25 damaged, 164 places of worship, and economic utilities networks and infrastructure, especially in Gaza city and the north. The over 75 thousand tons of explosives dropped left behind a death toll increasing as the days without ceasefire go by, leaving behind over 32 thousand killed as the aggression enters its sixth month. Among them are more than 13 thousand children and some 9 thousand women, and an additional 8 thousand presumably perished under the rubble, alongside at close to 80 thousand injured.

Almost the entire economic infrastructure has been systematically destroyed resulting in halting nearly all economic activity and leading to a devastating 6.2% decline in GDP last year (PCBS, 2023b). Water, fuel, electricity, communications and the most essential food and medical supplies have been out of reach for months now. Even when discounting the current aggression, Gaza’s economy has been crippled and weakened by 17 years of siege. Palestinians in Gaza have been now reduced to eking out a subsistence economy at best, a dysfunctional, chaotic and non-market mode of survival of the fittest, hardly a basis for a recovery in the foreseeable future. The economy has been decommissioned, the infrastructure to sustain life has been bulldozed and the fabric of communities and society torn asunder.

Almost all economic activity has ceased to operate, causing 89% of Gazans to lose their jobs (UNCTAD, 2024), and leading to an alarming escalation in unemployment rates, reaching 74% (PCBS, 2023b), leaving behind its mark on all socioeconomic indicators. In what will surely cast a dark forecast on the ‘day after,’ the value added of all economic activities declined driven by destruction to economic infrastructure in Gaza which caused over 90% decline in the value added of each of the essential productive sectors, agriculture, industry, and construction (PCBS, 2023b). Given the level of destruction to the economic fabric, GDP per capita levels are estimated to need at least until 2028 to revert to 2022 levels, even in the best possible conditions (UNCTAD, 2024).

This dire economic situation is further compounded by increased levels of poverty which have likely swept all Gazans under the poverty line (World Bank, 2024). With the destruction of homes, fixed assets, hospitals, education centers, infrastructures of basic services and other non-monetary welfare conditions, multidimensional poverty has likely been exacerbated beyond repair, at least in the short-term. Similarly, even prior to the aggression, over 80% of Gazan's relied on humanitarian aid, yet given these indications, it could be reasonably concluded that all Palestinians in Gaza are left reliant on aid at least during and in the aftermath of the aggression. Even under optimal circumstances of a recovery driven by double-digit growth rates and a substantial foreign aid, welfare levels will take decades to revert to their dire pre-October 2023 benchmark (UNCTAD, 2024).

Yet 'reconstruction' presents itself as an insufficient, borderline concept in this case; this level of infrastructural damage, surely forecasts a daunting and unrealistic future of 'reconstruction.' This compounds existing structural disparity in various vital arrays of life, necessitating complete reconstruction effort from scratch to revive Gaza to pre-2006 level. Israeli policies in Gaza centered around the blockage, closure, and past/present aggressions, have perpetuated a state of systematic de-development, notably in the economic realm. This impeded Gaza capacity to mitigate crises along with their shocks, and foster development, causing long-term structural distortions that have fundamentally weakened the economic fabric, making the Palestinian economy in Gaza dependent on the occupation (Roy, 1995&1999).

It appears futile to expect to revive Gaza's productive, service, and financial sectors until profound humanitarian requirements are met and the labor force is able to resume its operation with what is left. Thus, the question then does not center on when 'reconstruction' can take place, but what there is left to reconstruct. Estimated most recently at \$18.5 billion for only the first four months of war (World Bank, et al., 2024), the cost of replacing destroyed assets poses a daunting bottleneck for any construction efforts. The previous best-case scenarios become almost insignificant given these extreme precarities, and GDP per capita levels would likely need at least until 2023 to reach pre-2006 levels (UNCTAD, 2024).

### *3.5. West Bank and Jerusalem: Fragmentation and Destruction*

The outlook may be less apocalyptic in the West Bank and east Jerusalem, whose economy has continued to function under growing stress and at a reduced level of aggregate demand. The shock waves of the war continue to batter the fragile territory, where around 3 million Palestinians try to maintain a semblance of normal life in an archipelago cities and villages interspersed between 745,000 Israeli settlers (PCBS, 2024c), increasing by an annual rate of 3.6% (PCBS, 2023h), with new colonial outposts and roads popping up every week. These are spearheaded by the most extreme Israeli religious-nationalist elements intent on accelerating a "decisive" step forward, through violence that is making the West Bank incrementally unlivable for Palestinians.

Attacks on farmers and other unarmed civilians reached new heights since October, with over seven attacks per day, compared to the two-per-day average prior to October (UN, 2023). Even before the war only 40% of the West Bank was nominally under PA jurisdiction, but for the Israeli government, the borders of Oslo have been erased and only Israel's national security and ideological interests count at this moment. Since the war began, rebel Palestinian refugee camps

throughout the West Bank have been targeted, urban economic infrastructure in Jenin and Tulkarem bulldozed, and over 7500 people arrested.<sup>13</sup>

The first of the West Bank economic shocks came through the cutoff of income from labour in Israel for some 180,000 Palestinians, including almost 20,000 from Gaza Strip, only tens of thousands of whom have since regained jobs in Israel. A loss this size without any other channels of employment to compensate, could be a driver of a decline of up to 29% in annual GDP (MAS, 2023b). The loss of around \$330 million monthly in national income that was generated by these labour flows until the eve of the aggression,<sup>14</sup> was compounded by the refusal in transfer by Israel to a monthly average of \$280 million of trade tax clearance revenues, which amounts to nearly 65% of the annual Palestinian budget.<sup>15</sup> These revenues are essential to sustaining the public sector payroll and are projected to be reduced significantly in 2024 owing to the consumption and import compression and Israeli unilateral deductions.

As current Israeli government policy towards the PA considers it a hostile entity, this cutoff of critical lifeline of public finances risks triggering a wider collapse of consumption, investment and the stability of the financial system in general, which has so far demonstrated resilience and flexibility. Exacerbating the situation is the complete siege enforced on the West Bank that has placed severe constraints on the movement of both individuals and goods, striking a severe blow to the Palestinian private sector, 29% of whose establishments have reported complete or partial closure within the first three months of the aggression (PCBS, 2023c).

After barely regaining its footing after the 2020-pandemic had closed its vital tourism sector for several seasons, the restrained economy of east Jerusalem is feeling its own set of shocks. Past-continuous Israeli attempts at undermining the economic stability of the city have left the economy struggling again. With the onset of the aggression, Israel has imposed a complete siege on the city, restricting the movement of its residents to, from, and within the city, while simultaneously denying the access to the West Bank residents and Palestinians from Israel into the city. Increased raids on the city's economic and commercial enterprises were recorded. These constraints compounded the already-existing economic precarities highlighted by unjustified taxes, fines, and sudden raids to shops and enterprises in the Old City, and a tourism sector dominated by Israeli monopoly operators.

With increased movement restrictions between Jerusalem and the West Bank, some of the 350 thousand Jerusalemites are likely to have been cut off from jobs and services in the West Bank. A previous MAS estimation predicts that up to 80% of economic enterprises in the Old City, once a thriving economic hub, have completely or partially ceased to operate since the war on Gaza began (MAS, 2023b) and are struggling to remain viable. The tourism sector alongside its associated services, once the city major income contributor, has suffered tremendously amidst Israeli

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<sup>13</sup> For frequently updated numbers: The Commission of Detainees Affairs, at:

<https://www.facebook.com/freedom2pal/>

<sup>14</sup> Calculations based on "Quarterly Palestinian Balance of Payments" for Q1-3 2023, published by Palestinian Monetary Authority,

[https://www.pma.ps/Portals/0/Users/002/02/2/Monthly%20Statistical%20Bulletin/External%20Sector/table\\_49\\_quarterly\\_palestinian\\_balance\\_of\\_payments.xlsx?ver=2022-02-24-090132-257](https://www.pma.ps/Portals/0/Users/002/02/2/Monthly%20Statistical%20Bulletin/External%20Sector/table_49_quarterly_palestinian_balance_of_payments.xlsx?ver=2022-02-24-090132-257)

<sup>15</sup> Calculations based on Palestinian Ministry of Finance monthly reports.

restrictions on both inbound and outbound tourism, with the city's hotels marking zero-occupancy rates for their rooms, leading to 2000 tour guides to seek out unemployment insurance (Al Quds, 2023). Against this backdrop, this is likely to inflict about \$250 million in annual losses for the Palestinian economy in view of the ensuing reductions in commercial interaction and consumption of both durable and non-durable goods (MAS, 2023b).

Other economic fault-lines may yet emerge in the barely-functioning of the private economy, but with what has already happened it is hard to see how the pieces of the "Palestinian national economy" can be put back together again.

#### **4. Economic challenges, monumental tasks for PLO and international community**

The Palestinian people can only hope that international powers and regional stakeholders will not determine the politics of the future governance of the Gaza Strip or any part of their future State of Palestine. This is best left to the Palestinian people and political parties to design their principles of national political, geographic and administrative unity, a process that is beginning even while the fighting still rages. Regardless of the military outcomes of the war, and the degree of security control, indeed re-occupation, that Israel might impose on Palestine, the challenges for any new Palestinian administration and international assistance it might be able to call on, are daunting.

There is little previous relevant experience in the face of the scale and complexity of socio-economic and material losses suffered, but already it is clear that a concerted Palestinian effort responding to both immediate needs and medium-term economic recovery should from day one be rooted in a vision for early statehood. Of course, conditions in war-time Israel distinctly disfavor any such horizon, particularly one that entails 'constructing' Gaza and its economy not only for a viable, but also a sustainable independent future development for Palestine and its economy. But that has almost always been the case in the tortuous 30-year failed attempt to achieve Palestinian self-determination peaceably.

Current positions of the Israeli public and establishment portend a rather bleak outlook for the future of Israeli politics with the extreme right on the rise, even with growing protest against the current government rooted in a pro-democracy movement prior to the onset of the war. Increased settler violence, colonial planning in the West Bank, and methods of warfare in Gaza with their blatant disregard to their illegality, as well as expropriations from tax clearance revenue, can only be viewed as an indicator for the dark future ahead. Israel's ongoing actions in both the West Bank/Jerusalem and Gaza resonate with a strategy to provoke widespread exodus either by 'voluntary relocation' or supposedly-justified military escalation. So Palestinians have no option but to plough ahead with their own priorities in mind, awaiting the sort of fundamental changes inside Israel that might yet drag it to a real two-state negotiating table.

There are three major preoccupations that this will entail as we enter 2024, even if in the face of UN Security Council, International Court of Justice, and other international fora' inability to confront Israeli disregard of international human rights law, and international regulations of war embodied in the Geneva IV convention, neither humanitarian agencies nor Palestinian first responders can any longer perform their jobs. The case of stacked humanitarian trucks and the prevention of aid distribution in the North present perfect examples of the detrimental implications

of such inaction. Yet Palestinians cannot sit and wait for structural changes to occur in international fora, which the US has stripped their enforcement powers.

The supreme task, which aid efforts so far have been unable to tackle is to provide the basic necessities of human life: food, water, medicines, fuels and shelter. Under the continued expansion of Israeli attacks throughout the Strip, including in supposedly designated “humanitarian safe zones” where even those basic necessities cannot be provided, sparking desperate actions by starving displaced persons, leaving many to be killed while awaiting aid trucks, and the deployment of extreme coping mechanisms to compensate for lack of food, many still without shelter beyond plastic coverings in the middle of a cold and wet winter. At current levels of destruction, up to a million homeless will require up to 200,000 transitional shelter units, the cost of which (if established in serviceable clusters with essential utilities) may be estimated at no less than \$2 billion.

Nobody has yet been able to even begin caring for the thousands of traumatized, maimed and chronically ill, as limited medical services are still busy processing hundreds of killed and wounded daily, with limited ability to leave Gaza to seek medical attention, limited and severely restricted entry of essential medical supplies, and the continued targeting and destruction of various medical centers. And then, with over 30 thousand already perished, there are the surviving children of Gaza: the orphaned, the terrorized and the homeless. The list only goes on and on.

Second, even if those overwhelming pressures are addressed, the removal of rubble and the bodies underneath, not to mention assessing the stability of damaged buildings and reconnecting utilities will take months in the most propitious conditions. Palestinian official bodies will need to meanwhile conceive how to build a new Gaza with decent housing, public services and spaces, smart urban design and social renewal. At such a point, basic income programs for all citizens could help reconstituted communities to recover and again be productive. Basic income gains its importance from its ability to provide Palestinians in Gaza with the chance to determine their own needs, thus limiting their reliance on international aid that cannot possibly account for each of the 2.2 million’ own needs (MAS, 2024). Most importantly, it aligns with Palestinian aspirations in building a unified state able as it is applicable to everyone, despite those most in need gaining the most (MAS, 2024). Above all Gaza must be reintegrated with the rest of the national economy, but also be positioned as the international gateway for the future independent state, as it was intended, with sea and airport facilities, and well-conceived industrial, trade and agricultural zoning.

Finally, this ambitious view of the future can only be realized if Israel is willing to acknowledge previous agreements and pending obligations towards the Palestinian economy and territory as the baseline for a Palestinian statehood horizon, just as all parties had agreed until they were suspended since the last Agreement on Movement and Access following the Israeli disengagement from Gaza Strip in 2005. For now, that is not on the horizon as the Israeli Prime Minister and his allies have been rejoicing their success in liberating Israel from the burdens imposed by Oslo, and hence in pre-empting any sovereignty between the Jordan River and the Mediterranean Sea other than that of the State of Israel.

Palestinians too welcome abandoning that redundant framework, which is today wholly dysfunctional, but in favor of the two-state permanent status that would allow a viable Palestinian

economy to emerge. Amidst the horrors, this can present a radical albeit essential turning point in the history of Palestinian national liberation, one that must make viable changes now in order to build a sustainable future tomorrow. Otherwise, the only choice left to Palestinians will be to adopt a war-economy stance to subsist in the apartheid economy that Israel is imposing.

### **5. Concluding observations: Who should pay?**

If the loss of life, limb and property that the Palestinian people have already paid is not enough of a contribution to their future, as surely it must be, then Palestine can only rely on rare resources of its economy and society to muddle through, but hardly recover or rebuild. The staggering costs of relief, shelter and reconstruction are only the latest in a history of dispossession, expropriation and destruction of Palestinian assets since 1948. In addition to the estimated over \$300 billion estimated value of Palestinian total assets, including land and property acquired by Israel upon its establishment (Kubrusi, 2008), the United Nations has estimated that the past twenty years of Israeli occupation cost the Palestinian economy over \$50 billion in GDP (UNCTAD, 2022). Any serious attempt to reach a mutual political resolution of the Palestinian-Israeli struggle that ends all claims will naturally entail opening the reparations file, if indeed justice and historic reconciliation is to be possible. But we are not there yet.

The enormity of the challenge in "compensating" for the destruction and "reviving" a suffering populace is dauntingly unpredictable, with estimates ranging up to no less than \$20 billion over the forthcoming five years (Al Mughrabi and Sawafta, 2024). For the moment, if the US claims evenhandedness between its support for Israel and its presumed support for a Palestinian state, this implies that the US should be a major funder to reconstruct what its \$14.5 billion economic and military aid package to Israel, enabled it to wreak in Gaza – you break it, you pay for it.

Palestinians had hoped that with the unprecedented popular support manifested throughout the region with Palestine, the Arab governments would have collectively adopted much stronger approach to protect their brothers and sisters in Gaza. Having failed to use their weight to prevent the destruction of Gaza, Arab states have no less of a moral and political stake than the rest of the international community in assuring that Gaza and its people are not left to flounder for years in misery, disease, violence and extreme poverty. The Arab states may be held up to the tribal maxim they understand best: me and my brother against my cousin; me and my cousin against the stranger.

Finally, Palestinians also hold some hope that the Europeans' conscience may still haunt them more than others for their historic complicity from Sykes-Picot and Balfour to the Holocaust and the *Nakba*, in denying the Palestinians the same national rights as all other peoples of the world. The changes that this war has wrought in the understanding of peoples in Europe and around the world of the tragedy facing Palestine, can still go beyond mass protest against international inaction to be translated into concrete measures that enable Palestinian national self-determination.

The two-state partition solution remains the only internationally recognized political framework to achieve those rights, as well as those of the Israeli people. While that imperative appears to have returned to the top of the international agenda, conditions on the ground portray a totally different reality to be contended with. If this terrible war does not force a fundamental shift in positions in

Israel and globally, today not tomorrow, then millions of Palestinians can only be expected to act out of even greater desperation than that which produced 7 October.

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