

# US, Israeli officials agree to expand bilateral economic relations

This annual economic policy dialogue between the two nations has been held since 1985.



U.S. Treasury Secretary Steven Mnuchin shakes hands with Israeli Prime Minister Benjamin Netanyahu, who urged him to crank up pressure on Iran at a press conference in Jerusalem — (photo credit: AMIT SHABI/YEDIOTH ACHRONOTH/POOL)

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American and Israeli officials on Monday reaffirmed their commitments to economic policy coordination and cooperation in a virtual event marking the 35th meeting of the US-Israel Joint Economic Development Group (JEDG.)

This annual economic policy dialogue between the two nations has been held since 1985, a press release from the US Embassy in Jerusalem noted. The event, held virtually for the first time this year due to coronavirus limitations, included over 80 representatives from dozens of agencies and ministries.

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US Treasury Secretary Steven Mnuchin headed the US delegation, while Israeli Finance Minister Israel Katz headed the Israeli one. Both officials underscored the unshakeable bond and everlasting partnership between the two countries.

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Pleased to join @israel\_katz to kick off the annual U.S.-Israel Joint Economic Development Group today. Our bilateral economic relationship is strong, and I am confident that this year's #JEDG will support even greater collaboration, innovation & economic growth.



Besides reaffirming both countries' commitment to the strong and enduring bilateral economic relations, participants in Monday's meeting also expressed determination to expand the economic cooperation between the countries.

US Ambassador to Israel David Friedman noted the Abraham Accords and the new economic possibilities they bring for all countries involved, such as high-value jobs and opportunities in healthcare education and tourism.

"The Abraham Accords are creating a more peaceful and prosperous Middle East. We look forward to the opportunities for American and Israeli companies that will flow from normalized relations," Friedman said.

This year's agenda also addressed the coronavirus pandemic and the economic challenges it brought with it, as well as exploring possible solutions and the gradual economic recovery necessary. The meeting also touched on issues of clean energy finance and development, and financial services.

Discussion were also held on developing secure mechanisms to protect the Israeli economy from potentially malign foreign investors and to safeguard the US-Israel innovation and investment ecosystem.

Finally, participants agreed to meet again and address the mutual interests of their business communities with US and Israeli private sector representatives in the coming weeks. In this first-ever JEDG follow-on event, senior government officials will present JEDG highlights and share practical business opportunities open to US and Israeli companies.

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