

Press Releases: U.S. and Israeli Officials Continue Economic Cooperation and Agree to Further Deepen Relations

Media Note
Office of the Spokesperson

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On October 16, U.S. and Israeli officials convened for the 32nd session of the U.S. – Israel Joint Economic Development Group (JEDG), the annual economic policy dialogue between the two countries. Both sides acknowledged significant progress in the bilateral economic relationship over the past three decades and pledged to continue expanding and deepening policy coordination and cooperation across a broad range of sectors.

This year's dialogue included approximately 70 participants, with over a dozen senior U.S. and Israeli economic policy officials who exchanged views on a wide range of topics including national and global macroeconomic conditions, housing affordability, deregulation and streamlining bureaucracy, blended finance, and leveraging innovation to address global poverty.

During the dialogue, a first of its kind discussion was held between Israel's Ministry of Finance and the Department of Housing and Urban Development on policy initiatives to increase housing supplies, affordable long term rental policies, and urban revitalization. The parties agreed to launch negotiations toward a Memorandum of Understanding aimed at increasing the availability of affordable housing.

The two countries also agreed to create a Joint Task Force to exchange good regulatory practices for improved business and investment environments in both countries.

Participation in this year's JEDG included Israeli Finance Ministry Director General Shai Babad (Israel Chair), Dr. Karnit Flug, Governor of the Bank of Israel, and the Israeli Ambassador to the U.S., Ron Dermer, as well as officials from the Ministry of Finance, the Ministry of Foreign Affairs, the Ministry of Justice, the Ministry of Construction and Housing, the Israel Innovation Authority, the Israeli Embassy in Washington, "Dira Lehaskir" (AFR

– “Apartment for Rent”), and the Israel Land Authority.

The U.S. delegation included Under Secretary of the Treasury for International Affairs David Malpass, Acting Assistant Secretary for Economic and Business Affairs Brian McFeeters (U.S. Co-Chairs), and officials from the Departments of State, Treasury, Commerce, and Housing and Urban Development, as well as the U.S. Embassy in Tel Aviv, Office of Management and Budget, USAID, Overseas Private Investment Corporation (OPIC) and the Millennium Challenge Corporation (MCC).

Treasury Under Secretary for International Affairs David Malpass underscored his appreciation for the JEDG and the opportunity it provides “to expand cooperation and help accelerate the growth in both our economies.” In his remarks, Director General Babad emphasized the significance of the bilateral JEDG forum, its sustained relevance, and the importance of robust follow up. He further added that “new collaboration opportunities on lowering the burden of bureaucracy, housing, joint investment initiatives, and R&D cooperation opportunities, are a strategic step forward in deepening the strategic partnership.”

The U.S.-Israel Joint Economic Development Group, which has met since 1985, is the premier platform for U.S.-Israel bilateral economic dialogue.

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