

Joint Statement on the U.S. – Israel Joint Economic Development Group



October 24, 2019

WASHINGTON – On October 23, more than 80 U.S. and Israeli officials gathered together at the U.S. Department of State to participate in the 34th meeting of the U.S. – Israel Joint Economic Development Group (JEDG), the annual economic policy dialogue between the two nations first held in 1985. Both sides expressed satisfaction with the trajectory of bilateral economic relations and underscored respective commitments to expanding and deepening policy coordination and cooperation across a broad range of sectors.

This year’s agenda covered risk management for foreign investments, women’s economic empowerment, quantum information science and artificial intelligence research collaboration, exploration of technological innovations in public transportation, and the role of government in encouraging private sector investments for more sustainable development outcomes.

Of particular note, Israel’s Higher Education Council and U.S. Department of Energy officials initiated discussions on the possibility of conducting joint research collaboration at the Fermi National Accelerator Laboratory. In addition, officials from Israel’s Finance Ministry and the U.S. Department of Treasury reviewed regulatory considerations and opportunities for investment cooperation in FinTech.

The Israeli JEDG delegation was headed by Director General of the Israeli Finance Ministry Shai Babad and included Israeli Ambassador to the U.S., Ron Dermer, Governor of the Bank of Israel Amir Yaron and Chief Economist Shira Greenberg, as well as officials from Ministries of Finance, Transportation, Foreign Affairs, Israel Tax Authority, Israel’s High Education Council, and academics from Bar Ilan University.

U.S. Treasury Under Secretary for International Affairs Brent McIntosh headed a large U.S. delegation that included Assistant Secretary of the Treasury Tom Feddo, Assistant Secretary of Housing and Urban Development Seth Appleton, Deputy Assistant Secretary of State Joel Rayburn and other officials from the Departments of State, Treasury, Housing and Urban Development, Energy, and Transportation, as well as USAID, the White House Office of Science

and Technology Policy, the U.S. Environmental Protection Agency and the National Institute of Standards and Technology.

Under Secretary McIntosh underscored the strength and durability of U.S. – Israeli relations, expressing his appreciation for the JEDG and the opportunity it provides "to expand cooperation and help accelerate growth in both our economies." In his remarks, Director General Babad noted that excellent "cooperation on the government level enables private sector firms to operate jointly through the establishment of R&D centers by U.S. multinationals and allows Israeli companies to expand to U.S. markets."

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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