

“Taqa”: A Strategic Renewable Energy Company established by a joint investment of the Palestine Investment Fund, Arab Palestinian Investment Company, and Bank of Palestine Group



Ramallah – September 15, 2025 –Massader, the energy investment arm of the Palestine Investment Fund (PIF), the Arab Palestinian Investment Company (APIC), and Bank of Palestine Group (BOP) joined forces and signed an agreement to establish Taqa, a pioneering company dedicated to advancing renewable energy in Palestine.

The agreement was signed by Mr. Iyad Joudeh, Chairman of PIF; Mr. Tarek Aggad, Chairman of APIC; and Mr. Hashim Shawa, Chairman of Bank of Palestine Group.

Driving Energy Independence

Taqa will finance and develop medium- and large-scale clean energy plants to increase renewable energy's share of domestic production, reducing reliance on imports, and significantly lower the electricity import bill. These projects are expected to have a direct positive impact on the national economy by cutting costs, improving supply reliability, and easing the financial burdens of external dependence.

A National Strategic Partnership

The establishment of Taqa reflects the strategic alignment of three leading Palestinian institutions and underscores the importance of investing in vital sectors such as energy, a cornerstone for building an independent and resilient economy. By strengthening energy infrastructure, Taqa will support industry, agriculture, and trade while making energy more affordable and sustainable.

Partners' Commitment

Mr. Iyad Joudeh, Chairman of the Palestine Investment Fund, stated: "Despite the complex economic and political challenges, PIF continues to pursue strategic investments. Energy remains one of our top priorities within our new investment strategy, given our near-total dependence on imported electricity and the resulting heavy financial and economic burdens. Renewable energy emerges as a national strategic choice, offering practical solutions to the challenges of energy security."

Mr. Tarek Aggad, Chairman of APIC, said: "Despite the extraordinary political and economic challenges in Palestine, we look to the future with determination. Investing in renewable energy is no longer a choice but a national obligation to build an independent and sustainable economy. Palestine has a strong potential in solar energy, and through this partnership we aim to transform our natural resources into productive projects that generate added value and create jobs, becoming a true driver of economic and social development."

Mr. Hashim Shawa, Chairman of Bank of Palestine Group, expressed pride in contributing to the establishment of Taqa, emphasizing that this investment aligns with the Group's firm commitment to sustainability and ESG (Environmental, Social, and Governance) principles through investments in the renewable energy sector. He added: "This partnership between three leading Palestinian private sector institutions with extensive experience in varied areas of economic development forms a strong national alliance that provides Taqa with a solid foundation to launch strategic projects, enabling the national economy to become self-reliant and cleaner in its consumption of energy."

The creation of Taqa reinforces the three partners' efforts to advance sustainable investments that meet the needs of Palestinian society and contributes to a stronger, more independent economy based on renewable energy, delivering long-term economic environmental and social benefits.