



**FUELING GROWTH:  
THE ENERGY LANDSCAPE FOR SUSTAINABLE GROWTH IN ISRAEL, EGYPT, AND JORDAN**

Dinner Discussion  
Wednesday, May 13  
Loews Regency, New York, New York

**DISCUSSION SUMMARY**

This small dinner discussion used Israel, Egypt, and Jordan as case studies to examine the critical and evolving linkage between energy resource development in the Eastern Mediterranean and economic growth. The conversation was set within the broader context of the rapidly changing security landscape in the Middle East and the opportunities that it presents for deeper cooperation between historically unlikely allies across the region. The conversation also gave great attention to the importance of American leadership as a key ingredient for fostering stability, investment, and growth in the Middle East at this time.

**Key points of consensus**

- All elements of Israel's economic growth plan, export targets, and broader high-technology sector depend on guaranteed access to stable and plentiful energy resources over the long term. The Tamar and Leviathan reserves present the clearest and most compelling opportunities to meet Israel's growth agenda. While Israel's vision for those reserves has been strategic for the long term, it has failed in the short term. Israel has recognized this misstep and is in the process of executing a course correction which key leaders and stakeholders expect to go smoothly in the coming months.
- Participants agreed that it is important to study the missteps in the Israeli experience in order to maximize and streamline the potential economic impact of the development of Leviathan on countries such as Egypt, Jordan, and Cyprus by identifying best practices. Governments have the capability of moving more quickly than is traditionally expected when opportunities of clear national interest manifest themselves.
- The timeline of opportunity in the Eastern Mediterranean is of critical importance in matching energy supply with demand over the long term. There was wide agreement among participants that the resolution of structural challenges facing the development of the Leviathan reserve must be approached with considerable urgency given the closing window of opportunity facing large capital investment in the global oil and gas industry more broadly. Participants from regional governments indicated the importance of sending positive signals to private sector investors.
- American leadership in this time of uncertainty in the Middle East is critical for ensuring stability, reassuring allies, and creating a positive environment for private sector investment more broadly. The United States must play a larger and more visible role in driving the emerging opportunities in geopolitics and energy that are created by the region's new strategic environment. The absence of American leadership will only exacerbate public sector anxieties leading to volatility in energy markets.

## PARTICIPANT LIST

**Nader Al Suhaim**

Economic Counselor  
Hashemite Kingdom of Jordan

**Efraim Chalamish**

Professor  
New York University

**Abby Joseph Cohen**

President  
Global Markets Institute  
Goldman Sachs

**Aristos Constantine**

Trade Commissioner, North America  
Republic of Cyprus

**Ben Dillon**

Vice President  
Communications and Government Relations  
Noble Energy

**Richard Erdman**

Acting US Representative to Economic and Social  
Council  
US Mission to the United Nations

**Steve LeVine**

Washington Correspondent  
Quartz

**Terry Meguid**

Founding Partner and Head of Asset Management  
Perella Weinberg Partners

**Menelaos Menelaou**

Deputy Permanent Representative to the UN  
Republic of Cyprus

**Ron Prozor**

Permanent Representative to the United Nations  
State of Israel

**Pradeep Ramamurthy**

Managing Director  
The Abraaj Group

**Toni Verstandig**

Chair, Middle East Programs  
The Aspen Institute

**Adam Wolfensohn**

Co-Managing Partner  
Encourage Capital, LLC

**James Wolfensohn**

Chairman and CEO  
Wolfensohn Fund Management

**Mort Zuckerman**

Co-Founder and Executive Chairman  
Boston Properties

*Observers*

**Paula Beasley**

International Communications Manager  
Noble Energy

**Trudi Boyd**

Executive Vice President  
Story Partners

**Kevin Jones**

Associate Director, Middle East Programs  
The Aspen Institute

**Savion Medalion**

Spokesperson for Ambassador Prozor  
Permanent Mission of Israel to the UN