



**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