

# IZDEHAR

PALESTINE PROSPERITY FOR INVESTMENT & DEVELOPMENT

## Palestine Economic Rescue Fund

Initiative Proposal To Our Potential Partners

2020





# Proposal Agenda

- **Global & Local Economic Overview**
- **IZDEHAR Background**
- **Key Considerations**
- **The Rescue Fund**
- **Intervention Structure**
- **Socio-Economic Impact**

# Corona (Covid-19) Effect on Global Economy

“The economic harm caused by the COVID-19 pandemic in a few weeks is greater than that caused by the global financial crisis in 2008 over the course of three years, indicating that the effects will be long-term and likely to outlast the pandemic itself. The world will need years to recover.”

**H.E. Bandar Hajjar**

## Snapshot on Global Economic Status

- The extraordinary virtual summit of the G20 Heads of State clearly mentioned the importance of protecting the MSMEs sector within a package of immediate and strong measures, shouldered by the bold and strong financial support of \$5 trillion to support the global economy.
- Macron “pledged that no French company would be exposed to the risk of collapse as he announced billions in euros in loans to help keep businesses afloat.”
- US\$ 2.3 billion for the IsDB Group Strategic Preparedness and Response Programme for COVID-19 pandemic.
- USA launches US\$349 Bn. (0.5% interest) Loans for SMEs, 75% of loans shall be used for payroll; while lenders are poorly prepared
- The World Bank Group is rolling out a \$14 billion fast-track package to strengthen the COVID-19 response in developing countries and shorten the time to recovery
- Covid-19 to wipe out equivalent of 195m jobs, says UN agency



- The IFC is providing \$8 billion in financing to help private companies affected by the pandemic and preserve jobs.
- World Bank Group will deploy up to \$160 billion over 15 months to protect the poor and vulnerable, support businesses, and bolster economic recovery.
- Central Bank of Jordan (CBJ) to launch a JD500m soft financing programme for SMEs but said more measures need to be adopted to salvage the economic sector that will be negatively affected by the COVID-19 crisis.
- The International Monetary Fund plans to "significantly increase emergency financing", and that it stands on "ready to use all the trillion dollar lending capacity", with a special focus on helping the poorest countries.
- Biggest Arab Economies Hit by Virus With Record Declines in Gulf
- On regional level; US\$ 42 bn. are the forecasted losses of Arab Countries GDP collectively in 2020. In addition to losing 1.7 million jobs



# Covid-19 Expected Impact on Palestinian Economy

- The coronavirus has hit Palestine at a time when the region is already burdened with multiple problems, including a series of long-running conflicts, economic instability, and widespread political unrest.
- The coronavirus pandemic's spread across Palestinian territories is not only a health crisis but a financial one, as well, particularly for the already fragile Palestinian economy.
- "This impacts all sectors of the economy and might lead to the bankruptcy of significant portion of local businesses and increase the national debt as a percentage of the GDP."
- Extended interruption in the flow of cash is bad news for the Palestinians' economy. The loss of this income will "paralyze" the Palestinian economy.
- The Palestinian economy is reliant on c. 135,000 Palestinian workers who commute to Israel from Gaza and the West Bank each day. According to official reports, over 1 million Israelis became unemployed; this will heavily affect Palestinian labor force in Israel.
- (Palestine Economy dependence on Israel will be affected by this forecast) Israeli Ministry of Finance forecasted total losses of Israeli economy at ILS 45 bn. (US\$ 12 )
- The ability to recover from the economic impact once the health crisis is over will depend to a large extent on the flow of aid and support from abroad – unless other means can be generated to finance public expenditure and support the economically most vulnerable, small and medium businesses, and NGOs. (donation concentrated on health, and the economy left to suffer).
- Impact of the inevitable global recession/depression has yet to reach Palestine, and it will further depress Palestine's economic performance
- Economists states PA earnings are expected to decline 50%-70%, while PA declares budget deficit is expected to increase to \$1.4 billion due to the decline in government revenues by more than 50%. (Possibly donors reduced funds due the pandemic being global)
- MAS: Analysis of the Palestinian economy can only resort to terms such as vulnerable, fragile, shocks, volatility, and dependency."
- Emergency budget plan approved by President Mahmoud Abbas, aimed at keeping public spending at a bare minimum while maintaining assistance for needy families, supporting the healthcare sector, paying government employees' salaries and meeting the security needs.
- According to OCHA, \$29.3 million have been raised for the implementation of the Inter-agency Response Plan, covering 86 per cent of the amount requested (\$34 million).
- The EU stated it will increase its support to Palestinian small and medium-sized businesses by €5.5 million



"The total economic losses of Palestine as a result of the coronavirus (COVID-19) pandemic are estimated at \$3.8 billion in all sectors"

04/09/2020

**Prime Minister Mohammad Shtayyeh**



"The PA Earnings are expected to decline 60%-70% due to corona pandemic"

"Unlike other countries the PA has no resources nor tools to support private sector, being incapable means we are starting at a very low point"

04/12/2020

**HE Shukri Bishara; PA MoF**



"The PA could collapse as a result of the dangerous impact the covid-19 pandemic would have on the Palestinian Economy."

04/12/2020

**Nikolai Mladinov, the UN Middle East Envoy**



"The monetary authority's plan seeks to balance strict health measures to cope with the outbreak, with the interests of citizens in light of the disruption of many economic sectors, while maintaining the banking safety as an economic pillar in Palestine"

04/12/2020

**HE Azzam Shawwa, Governor of PMA**



# Palestine Suffers the Most

The financial implications of Corona Covid-19 on Palestinian Economy will be different, more complicated and not even comparable with other developing countries

The PA has limited resources and tools to handle the economic crisis caused by covid-19

# NO

## Currency

Palestine uses the Israeli Shekel, and the PA has a monetary authority and not a central bank. Therefore no currency can be injected by central banks.

# NO

## Treasury Bonds

The PA can't issue treasury bonds to collect cash, neither local companies can sell bonds to cash-in during this crisis

# NO

## Control Over Resources

Borders, natural resources and even tariffs and tax collection is mostly controlled by the Israeli occupation

# 04

## Fragile Economy

The Palestinian economy is small (US\$ 15 Bn. GDP) and was expected to score negative growth in 2019 due to government financial deficit

# 05

## Withheld Earnings

Israel detained the PA earnings in 2019 and continuous the hacking of those resources even during this tough period

# 06

## Political Uncertainty

The deal of the century, Israeli elections, and many other politically sensitive issues are harming the situation further





### **Prosperity – “ IZDEHAR ” in Arabic,**

operates on the firm belief that private sector-led initiatives play a critical role in long-term economic growth in developing and complex markets

## **IZDEHAR in Lines**

Palestine Prosperity Investment & Development Corp. (IZDEHAR) was founded by a group of development driven investors to strengthen the Palestinian economy by originating and developing complex projects in partnership with private sector investors, DFIs, IFIs and donors. IZDEHAR identifies and develops large-scale commercially viable projects from the idea stage until financial closure, aiming to reduce the risk inherent in these projects by strategically structuring their financial and legal framework. Projects are selected based on their potential to help build the foundation and the infrastructure for an independent state with strong viable economy, and create long term professional employment opportunities across a variety of disciplines and sectors such as Energy, Industrial Zones, Waste Management, Education, Health, ICT and Affordable Housing. Nonetheless; IZDEHAR BoD believe flexibility is possible as long as the output matches IZDEHAR’s mission of economic empowerment through development driven investing.



## Vision

Together, our Efforts aim to alleviate the financing deficit in Palestine and create a pool of risk capital available for high impact projects.

- IZDEHAR will be the investment umbrella for supporting the Palestinian Private Sector and International Players interested to invest in Palestine.
- IZDEHAR will bridge the gap between the various companies, shareholders, stakeholders and the Palestinian Authority Institutions and create a linkage with other appropriate decision makers regionally & globally).
- IZDEHAR will engage with International Financial Institutions, Development Banks, Donors...etc in order to exchange, knowledge, expertise and to create a vibrant investment atmosphere in Palestine.
- IZDEHAR will engage with Palestine Diaspora around the world, GCC countries and others in its pursue of expanding investment portfolio through foreign capital

## Mission

The mission of IZDEHAR is to drive investment in Palestine and develop the Private Sector by upgrading its investment scope and providing seed capital.

- IZDEHAR will facilitate access to capital, through equity and debt instruments, for development projects at various stages (green field and up).
- IZDEHAR will identify and develop investable opportunities; assist in the creation of business plans; support the process of raising debt and equity; provide guidance on governance structures and Continuously support investors post completion of transactions.
- IZDEHAR will work with existing sources of capital (debt and equity) and with new potential funders/investors to develop proper financing Structures for investment opportunities in Palestine.
- IZDEHAR will develop advanced tailored interventions that will meet investors/debtor's partnership and lending criteria.

## Strategy

PPID's unique model comes at a particularly critical time for Palestine and the region as Western Donor continue to halt donations and the Palestinian Authority continues to struggle in overcoming its longstanding fiscal deficits, the Private Sector needs to step-in and work on rebuilding the foundational elements necessary for economic development. Current levels of private investment in the Palestinian Territories are not sufficient to fuel meaningful Economic Growth and create sustainable employment opportunities. The inadequacy of private investment is particularly significant in the infrastructure sector and other strategic projects that tend to have large capital requirements and longer horizons for returns, thus bearing a higher risk profile. This is exacerbated in Palestine where the political situation remains highly volatile.

## Value

- **Addressing critical enablers for investments, including movement and access of goods and people, infrastructure, regulatory , permitting, and connectivity with applicable bank and donor-sponsored programs.**
- **Improving awareness of local and regional players on IZDEHAR's role as an alternative financing source and business development catalyzer, for the private and public sector...etc.**
- **Professional allocation of investments and diversification. Creating opportunities for regional and international expansion and cooperation, through their global networks.**
- **Building a collaborative culture between universities, excellence centers, incubators, investors, and government.**

# Supporting Our Leadership



**Dr. Mohammad Shtayyeh**  
Prime Minister of Palestinian  
Authority

“

Corona (Covid-19) pandemic and its economic and social repercussions pose a challenge to all countries of the world, the situation in Palestine was of a particular nature due to the Israeli occupation and the lack of sovereignty over the land and borders.

”





## Key Takeaways Considered to Effectively Design PERF Initiative



### IZDEHAR Experts Carefully Tailored PERF Initiative To Achieve Maximum Economic Recovery Outcomes, As IZDEHAR Believes That Private Sector Shall Continue In Their Role As The Backbone Of The Palestinian Economy

- ✓ There is consensus that the micro-, small and medium- sized enterprises (MSMEs) sector will experience the greatest loss and is now in the eye of the storm.
- ✓ Economists Are Losing Hope in a ‘V-Shaped’ Post-Virus Recovery, they rather expect nike shape (✓) recovery
- ✓ Global supply chains stand disrupted as a result of poor trading conditions, with SMEs being among the hardest hit.
- ✓ This is not a conventional recession, and G.D.P. is not the target. The economic contraction we’re experiencing is the fastest on record, by a large margin; we’ve probably lost as many jobs over the past two weeks
- ✓ Economic supply has been hit as economic establishments are being shut down in an attempt to control the spread of the virus, and employees are being laid off, particularly in small and medium enterprises (employing 90 percent of the labor force).
- ✓ The principal goal of policy during this period should not be to boost GDP, but to alleviate the hardship facing those deprived of their normal incomes.
- ✓ The situation in Palestine is of a particular nature due to the Israeli occupation and the lack of sovereignty over the land and borders.
- ✓ Development economics shifting from crisis management and market failures to overcoming adjustment fatigue and putting in place better foundations for structurally sound, sustainable and inclusive growth.



# IZDEHAR

PALESTINE PROSPERITY FOR INVESTMENT & DEVELOPMENT

Amid the global Coronavirus pandemic, the Palestinian economy faces exponential risks to its economy. IZDEHAR offers a solution to support progressive finance packages aiming to strengthen the response to the Covid-19 virus crisis. IZDEHAR is proposing to initiate, seed fund, implement and manage

## **Palestine Economic Rescue Fund (PERF)**

“

This initiative is being created to allow fast and direct responses to broadcast the economic sustainability and recovery efforts to their fullest productivity and efficiency to limit long term negative consequences.

”

PERF is more like disaster relief than normal fiscal stimulus, although there's a stimulus element too. The principal goal of PERF is to marginally protect GDP, while heavily focused toward alleviating the hardship facing those deprived of their normal incomes.



# “Palestine Economic Rescue Fund”

PERF is a hybrid model combining between equity injection, lending and non-dilutive capital (grants). The aim is to inject US\$ 100m (bare minimum) into the most harmed SMEs in Palestine from Covid-19 health / economic crisis. Combining the components is the ultimate de-risking instruments for all Stakeholders. IZDEHAR aims to collaboratively divide the roles where possible amongst stakeholders.

PERF will inject liquidity in these hard times especially that more than 75 per cent of all sectors are not working because of the situation. This business hold resulted in a lack of liquidity for SMEs and IZDEHAR's step will help these sectors down the line in accessing the cash they need for operations. On the other hand, IZDEHAR's core pipeline projects including but not limited to the animal feed plant, ICT Hub, power plant are being developed to protect industries and reduce unemployment

The PERF Intervention shall be executed on fast-track, as our immediate priority is to establish circuit breakers that can limit the scope of dangerous economic and financial feedback loops.

The MSMEs sector at the heart of the crisis, they account for more than 90% of economic activities and employs 66.2% of Palestinian labor force (34% are MSME owners) which highlights their strategic importance. our mandate is to improve the ability of companies to reboot after Corona crisis. Helping companies cover their wage bills so they don't have to fire workers is the ultimate goal, to avoid the risk of firing of thousands of employees.



**The preliminary fund size has been set at US\$ 100m given IZDEHAR's capacity to manage such fund and within its geographical footprint “Hebron Governorate”. However; the Palestinian Private sector requires at least 5 different funds distributed over main governorates or a US\$ 500m National Fund.**



# PERF aims is to achieve the following goals:

- ➔ Safe guard SMEs against bankruptcy and ensure the work force remains employed
- ➔ Evolved protocols for risk prevention, preparedness, and disaster management.
- ➔ Stronger fund administration channels collectively, through leveraging the know how of equity investor, lenders and donors
- ➔ Channel financial support to hardest hit sectors with focus on essential industries and their sub-segments
- ➔ Allow fast and direct responses to broadcast the economic sustainability and recovery efforts
- ➔ Maintain the stability of the core economic backbones to support survival of workers in the informal sector
- ➔ Returning businesses to operational health after a severe shutdown is extremely challenging, PERF team will help SMEs overcome it
- ➔ Limit long term negative consequences and return long-term development paths.



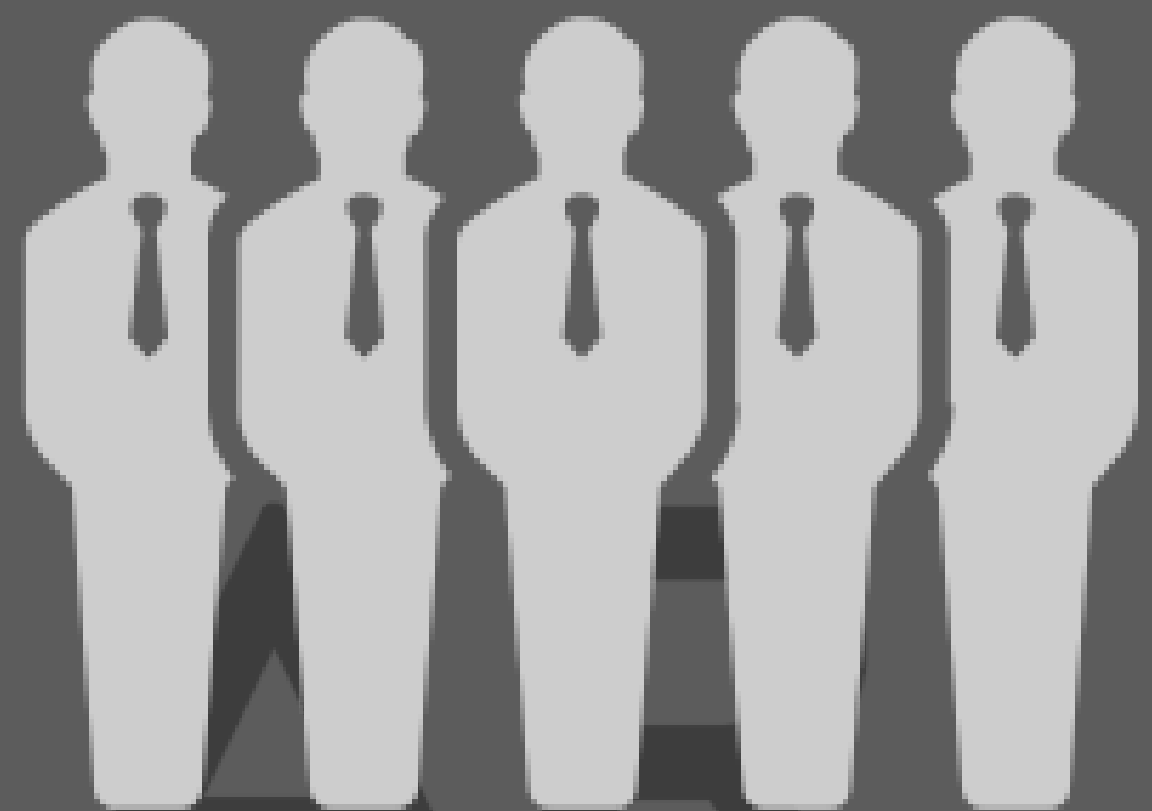
## Economic Injury Disaster Finance Package

The significant momentum behind proposals for cash transfers and interest-free lending to protect vulnerable segments of the population, keep companies afloat and safeguard strategic economic sectors. Rightly so. The idea is to minimize the risk that liquidity problems will become bankruptcy problems

# PERF SWAT Team

IZDEHAR is the product of a combined effort from development minded industry leaders in the Palestinian private sector. These leaders are transferring over 50 years of key industry experience into IZDEHAR with the vision of building a cohesive, resilient and a sustainable Palestinian economy

Moreover; IZDEHAR's diverse team of investment professionals and industry experts working under the directions of the BoD and Executive Committees comprise of leading advisors with extensive industry expertise and hands on.



PALESTINE PROSPERITY FOR INVESTMENT & DEVELOPMENT

Equity →

Grant →

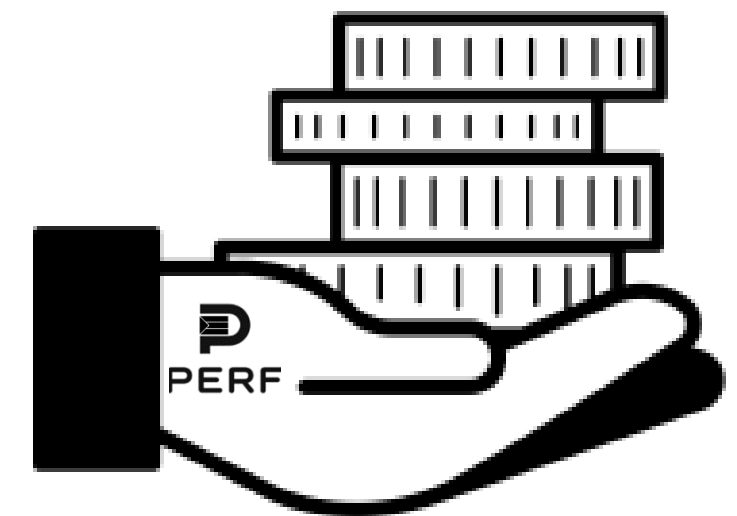
Debt →



### Fast-track Recovery Package

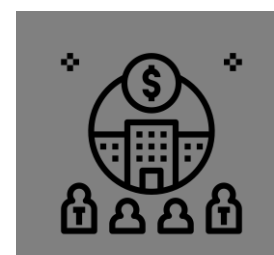
A poll conducted by SEC on a diverse sample of MSMEs in Palestine during the peak of the pandemic revealed that Palestinian companies suffer from financial problems, especially the lack of liquidity, where 99% of these companies indicated that they suffer from financial problems in one way or another.

## Contributors to PERF



### GOVERNMENT

- ✓ Ministry of Finance to encourage DFIs & Donor to contribute to the fund
- ✓ Palestinian Monetary Authority to encourage local banks to cooperate
- ✓ Contribute equity through the national sovereign fund (PIF), PECDAR and other governmental resources



### INVESTORS

- ✓ IZDEHAR to contribute seed capital and encourage its investors network and GA members to contribute directly to PERF
- ✓ Local Corporate Investors (Ex: PADICO, PALTEL etc), International DFIs to contribute equity
- ✓ High net worth individuals in Palestine and the Diaspora



### LENDERS

- ✓ Local and Foreign Commercial & Islamic Banks,
- ✓ Micro finance institutions and leasing companies
- ✓ International Financial Institutions (IMF, IFC, etc)
- ✓ Loan Guarantee Scheme providers to support partner lending institutions



### DONORS

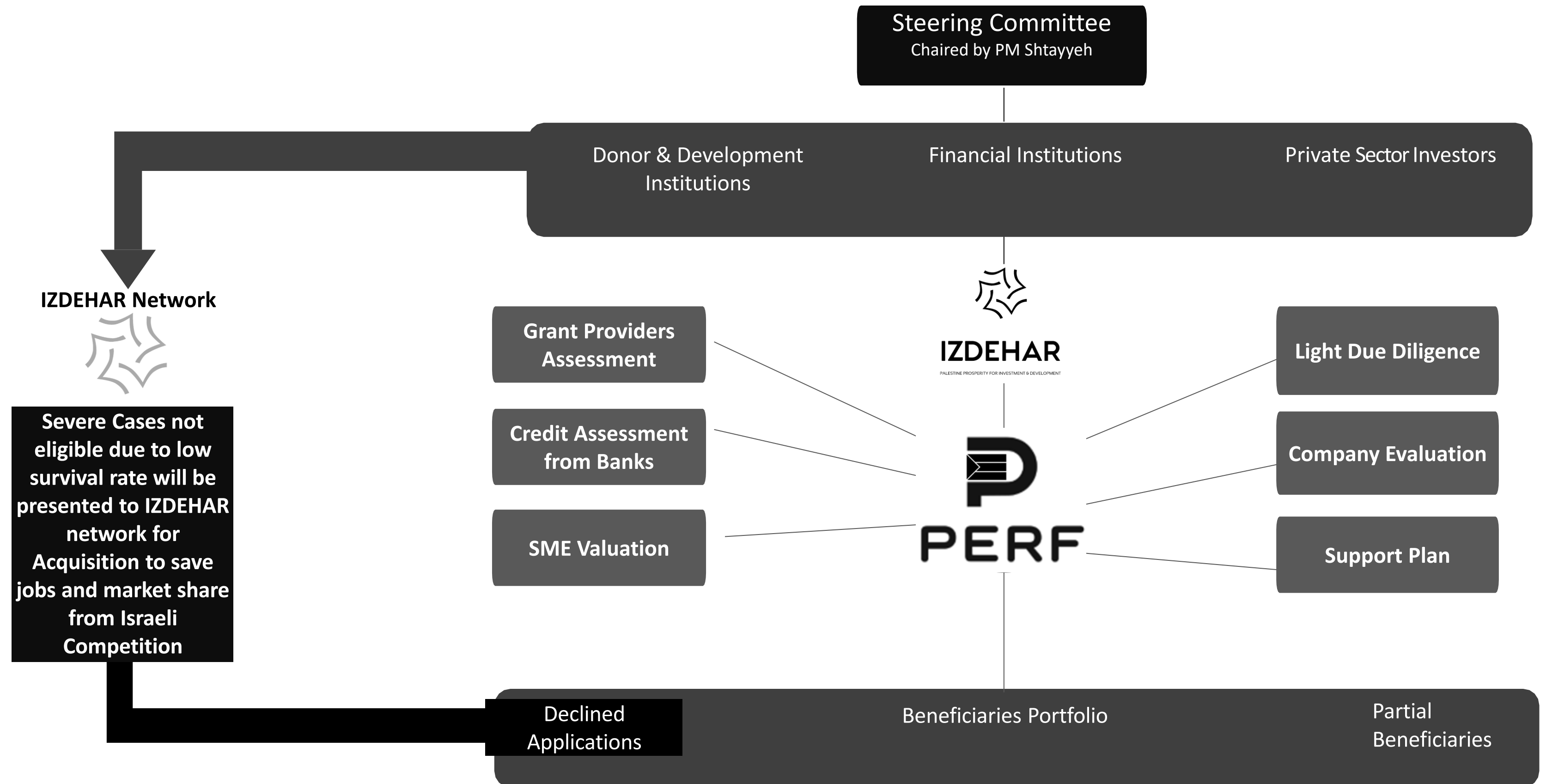
- ✓ Donor Governments to support the initiative ( GCC, EU, China, Russia)
- ✓ International Developmental Institutions (ISDB, World Bank, EBRD etc)
- ✓ Aid Agencies engaged in Palestine to rotate funds into PERF

### Example:

A Palestinian SME employing 15 workers requires US\$ 75k of liquidity injection to reboot operations; covering cash shortage and insures sustainability in the upcoming tough period. It will be granted US\$ 25k as a loan over 4 years at subsidized interest rate and with a grace period. Another 25K in the form of grant to offset accumulated losses conditional retention of all its employees. Additional US\$ 25k will be capital injection in return for a shareholding position owned by a new partner (PERF). By time of exit (5th year); the owner buys back PERF's share at a higher price including returns.



# Fund Structure



A Mid-term Intervention With A Long Term Impact

Fund Lifecycle

PERF is a mid-term intervention that will ensure beneficiaries survived over the first and second year, stable, debt covering, and growing over the 3<sup>rd</sup> and 4<sup>th</sup> years in order to exit the portfolio with minimum required return for equity investors on year 5.



2020



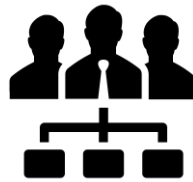
**Project Implementation**  
On fast-track basis, IZDEHAR team will work intensively to set up a new vehicle for PERF, coordinate with stakeholders, and provide the supplementary tools for all partners to kick-off the project



2021



**Strategic Support**  
It will be hard for businesses to reactivate after the lockdown and adapt to the market needs during the upcoming period. IZDEHAR team will provide all strategic support to the portfolio companies to insure they can achieve optimal results



2022



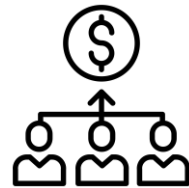
**Portfolio Management**  
The portfolio is expected to rebalance during this stage, and the team will be closely monitoring the performance of Parco's and report on monthly / quarterly basis for all partners in PERF. This period will focus on preparing Parco's to accumulate earnings for exit stage.



2023



**Monitoring & Evaluation**  
Monitoring the portfolio through direct supervision and communication with Parco's Management will continue along with an evaluation process of results and valuation of the equity position. Parco's are expected to have a healthy balance sheet with debt almost repaid and ability of beneficiaries to buyback the equity of PERF

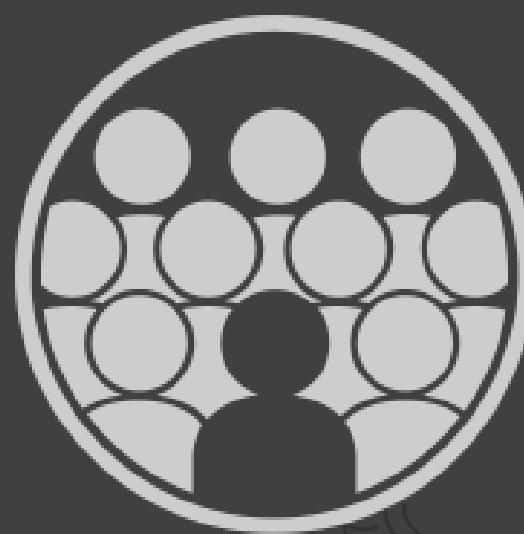


2024

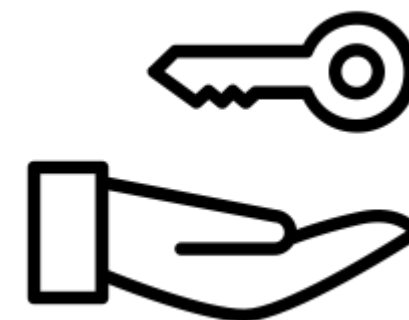


**Exit & Fund Closure**  
Parco's are expected to be rebalanced, solid and potentially growing. At this stage, most intervention outcomes will be reported to all stakeholders and equity partnerships shall exit with a decent return. Basic scenario to sell back equity for beneficiaries at 1.5X through exercising a PUT option (Promissory notes)

# What makes PERF A De-risking Model?

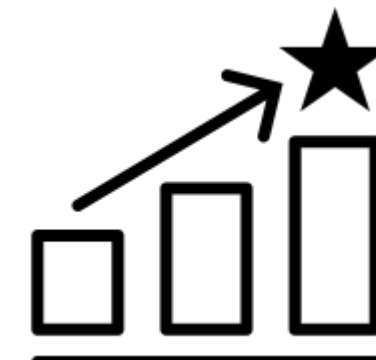


**The fund aims to immediately intervene aiming to save the Palestinian economy through a tailored recovery investing program focus on SMEs who've been highly affected by the Corona pandemic . The ultimate goal is to save target beneficiaries from bankruptcy, and most importantly jobs retention. However; financing within the current circumstances is risky for equity investors and debt providers; therefore the fund model heavily focus on securing PERF participants contributions as much as saving beneficiary SMEs.**



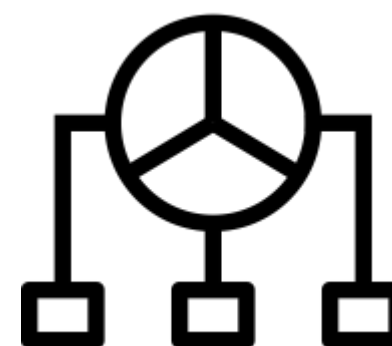
## Access to Finance

The funds injection through PERF is 3x an SME could can borrow from local banks to survive. As equity and grants injected will increase the SME borrowing capacity



## Drive Economy

The Grant component incentivizes SMEs to retain employees and utilize funds to reboot. While equity investors shall be incentivized to benefit from donors and banks. Most importantly consistency in payroll drives economic cycle as most of the salaries are spent on living expenses



## Funds Structuring

Equity stake shall remain at minority levels (10%-20%), while emergency funds required could dilute SME owners to less than 50%. Injecting third of the funds required will maintain both equity investor and the SME owner in their comfort zone. As SME owner would like to maintain majority of shares and repurchase the new equity, while investor minority stake maintains the beneficiary ownership of responsibility



## Joint Forces

Lending institutions will have more comfort to lend, as the new partner (equity investor), injected capital, keen to survive and to improve the SME performance. While equity investors can exercise decent due diligence through the lending institutions credit assessment departments. Donor institutions will utilize PERF team to ensure maximum socio-development outcomes are achieved

The coronavirus crisis could hurt as many as 70% of Palestinian SMEs, the sectors below reflects the most affected

## TARGET SECTORS

### Non-Food Retail



### Construction & Real Estate



### Agriculture & Agri- business



### Healthcare & Pharmaceuticals



### Handicrafts & Professions



### Information & Communication Technology



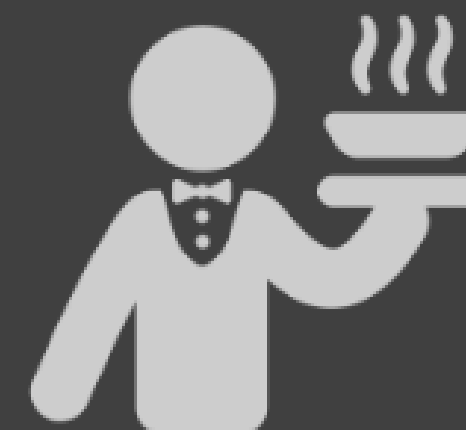
### Industrial & Manufacturing



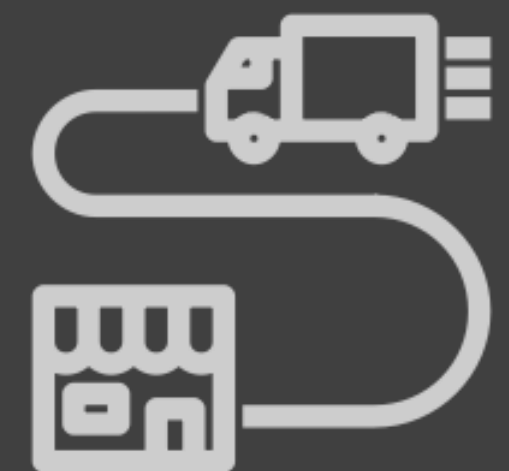
### Services Companies



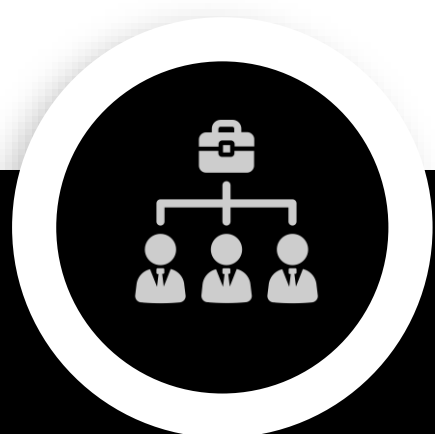
### Tourism & Entertainment



### Transportation



# APPLICANT SMEs EVALUATION CRITERIA



## Jobs Saved

- Number of direct jobs saved (average to inject US\$ 5000 for each job saved)
- Continuity of all employees if possible
- Health measures to prevent employees from infection during operations



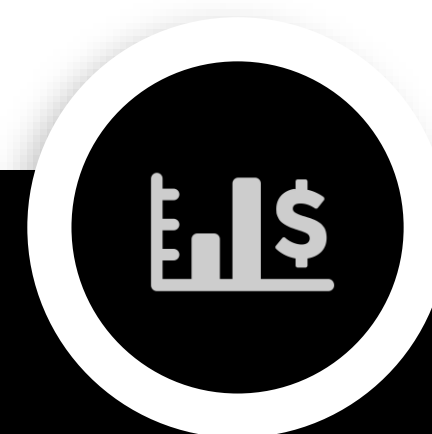
## Risk

- Liquidation risk exposure in terms of debt borrowing ratio to assets
- Shutdown risk exposure due to interruption in supply chain or other factors
- SMEs within most harmed sectors (vehicles dealerships, real estate, hotels)



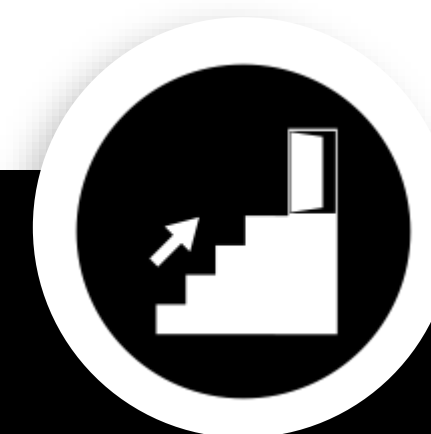
## SME Owners

- Willingness of SME owners to cash in from personal savings or collateralize personal assets
- Owner profile and credibility amongst financial institutions, suppliers and customers



## Historical Performance

- Income statements for the past 2-3 years shall reflect growth or stability
- Customer and supplier concentration
- Healthy balance sheet pre-corona crisis



## Exit

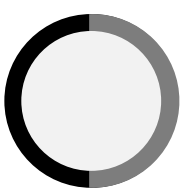
- Owner approval to re-acquire shares at put option
- Business ability to fully settle debt within the 4 years period
- Exit routes for co-investors

# Target Geography

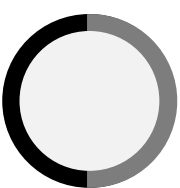
## Palestine

**PERF is a national fund that will Inject funds in Palestinian SMEs, nevertheless, IZDEHAR is ready to provide all the technical support required and transfer of know how to replicate this model it in other developing countries**

- PERF model could benefit SMEs operating within Northern, Middle and Southern part of the West Bank.
- East Jerusalem is the most important Geographical area to invest in and PERF will focus on Services and tourism sectors in this region
- Gaza Strip is a politically complex area, however, is a priority area given its fragile economy and high poverty rates
- IZDEHAR can partially handle implementation, especially the equity component in Hebron Governorate



Northern  
Middle and  
Southern  
West Bank



Jerusalem  
Gaza

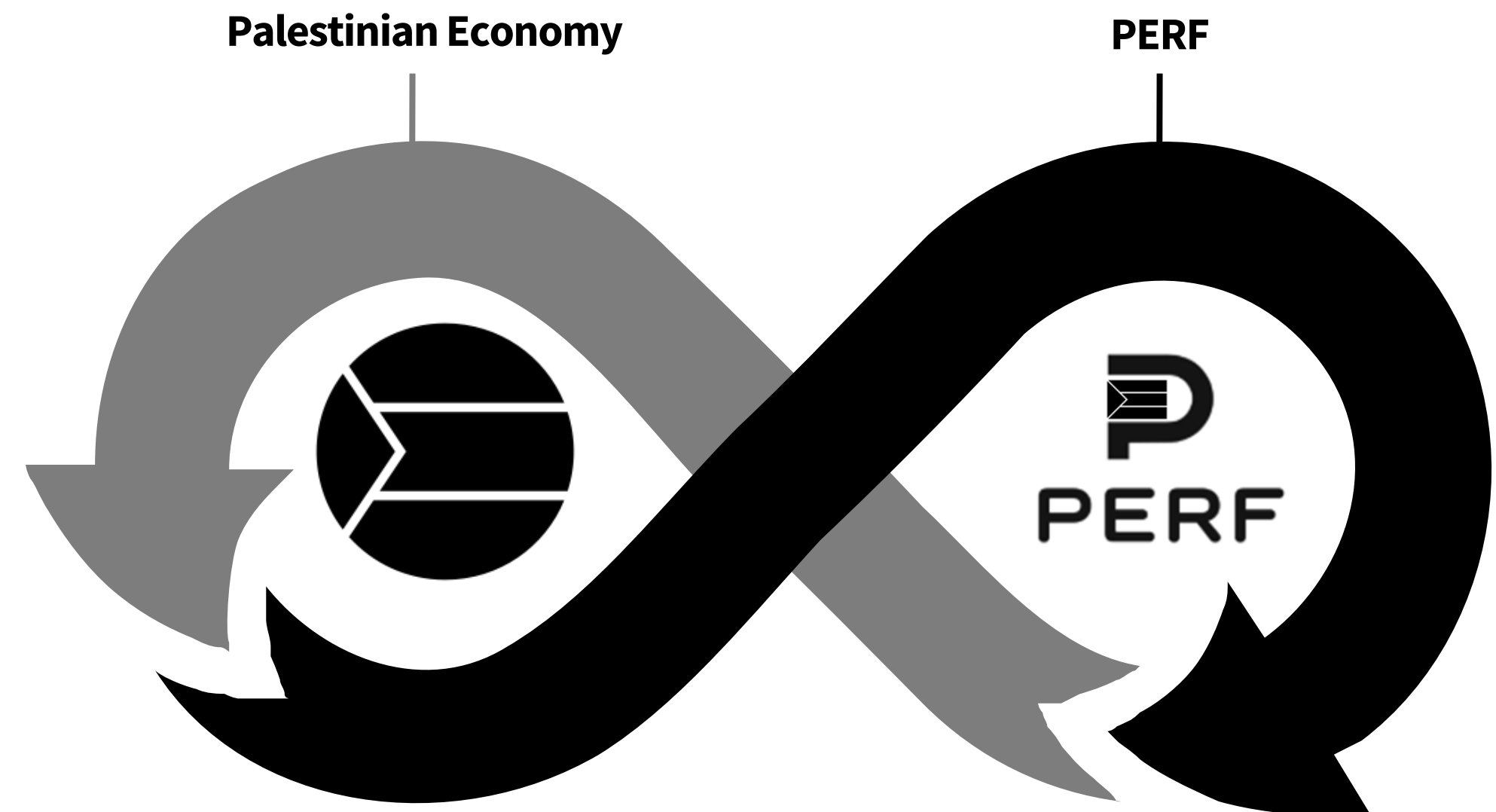




# PERF Socio-Economic Impact

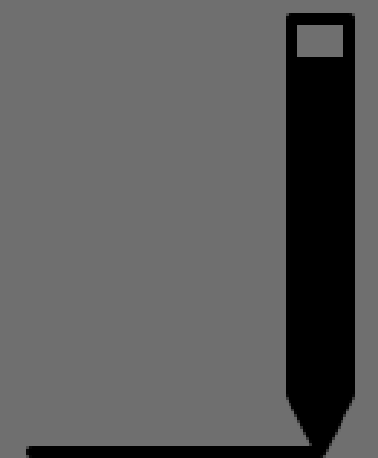
PERF is designed to significantly improve the status of SMEs through direct capital injection, nevertheless; the expected socio-economic impact is nearly 10x its fund size (US\$ 1 Billion)

- 01.** Injecting US\$ 100m into Palestinian SMEs for a blended ratio of 5,000 per saved job, will result in saving 20,000 Jobs. According to ISDB each direct job saved potentially saves other 4 indirect jobs. Meaning the initiative would save **100,000 Jobs**.
- 02.** 100,000 direct & indirect jobs (avg. salary US\$ 500) in the private sector will maintain **US\$ 0.6 Billion annually** of cash flow in the Palestinian economy.
- 03.** Assuming the economic injury financial package PERF is providing in the form of equity (US\$ 35-40m) in exchange for 15% avg shareholding position. Means the intervention will save **0.3 billion** worth of SMEs from bankruptcy.
- 04.** The beneficiary SMEs will register sales as operations resume, which will result in paying value-added taxes, income tax and payroll tax of **US\$ 100m** thus ensuring continuity of government payroll, which is also an engine for economic recovery.



# Conclusion

The rescue fund is a hybrid model that is a combination of equity, grants and loans which are to be injected into MSME's on a fast-track basis. The ultimate goal is to save target beneficiaries from bankruptcy, and thus, job retention. Nevertheless, financing under the current circumstances is risky for equity and debt providers. Diversifying resources and utilizing multiple financing instruments is the best tool to de-risk stakeholders' contributions. The fund is also relatively virtual, as financing isn't necessarily collected in single bank account under the control of a conventional fund manager – an issue that might be opposed by potential partners. The idea is to bring in the funds under one umbrella, with consolidated resources to achieve the desired outcomes and the ability of participants to monitor the flow of their funds.



# Thank you for Cooperation

Contact us to re-boost Palestinian Economy TOGETHER

## Contact Details:

Palestine Prosperity Investment &  
Development Corp  
Palestine - Hebron,  
Innovation Techno park- ground floor.

Phone: +970 2 2233222  
Mobile: +970 599466677  
General information: [info@ppid.ps](mailto:info@ppid.ps)  
CEO: [basel@ppid.ps](mailto:basel@ppid.ps)  
Web: [www.ppid.ps](http://www.ppid.ps)



[www.ppid.ps](http://www.ppid.ps)



# 2020