

United Nations warns of staggering economic devastation in Gaza and the occupied West Bank



Gaza City, September 13 (RHC)--Israel's war on Gaza has devastated the Palestinian enclave's economy, reducing it to less than one-sixth of its 2022 size, while there has also been a "significant downturn" in the occupied West Bank, according to a United Nations report.

"Production processes have been disrupted or decimated, income sources have disappeared, poverty has intensified and expanded, neighbourhoods have been eradicated, and communities and towns have been ruined," a report published on Thursday by the UN Trade and Development agency (UNCTAD) found.

Mutasim Elagraa, who coordinates UNCTAD's Palestinian assistance programme, said it remained unclear how much it would cost to rebuild. "But the evidence we have now [indicates] it will be high tens of billions or maybe even more," he told reporters in Geneva. "It will take decades to bring Gaza back to where it was in October 2023."

Already by early 2024, UNCTAD said up to 96 percent of Gaza's agricultural assets – including farms, orchards, irrigation systems, machinery and storage facilities – had been "decimated."

This had crippled food production capacity and worsened the already towering number of people who do not have enough food to eat in the besieged Palestinian territory, it said.

Eighty-two percent of businesses in Gaza had also been damaged or destroyed. In the last quarter of 2023 alone, Gaza's gross domestic product (GDP) plummeted 81 percent, leading to a 22-percent contraction for the entire year, the report found.

"By mid-2024, Gaza's economy had shrunk to less than one-sixth of its 2022 level," UNCTAD said.

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