

From: Jones, Paul W. <paul.jones@squirepb.com>
Sent: Friday, September 26, 2025 9:20 AM
Subject: [External] Meeting Request

Dear Tim,

I hope you are well.

My colleagues and I at Squire Patton Boggs represent the Palestine Monetary Authority (PMA), the central bank for the Palestinian Territories, which oversees the 13 banking institutions operating in the West Bank and Gaza.

As you doubtless know, PMA is facing pressing financial challenges that threaten the viability of the Palestinian banking system writ large. While multiple stress tests have demonstrated the resilience of this system, several factors undermine efforts to establish a robust, transparent, and secure financial environment in the region.

We respectfully request the opportunity to meet with you on PMA's behalf, by video conference, to discuss these challenges as well as opportunities to promote stability in the region. Please let me know if you might have availability in the coming weeks. If you would suggest another official in the Bureau of Near Eastern Affairs meet with us instead, please let me know.

Thank you for your time and consideration, and please do not hesitate to reach out with any questions.

Best regards,
Paul

These materials are distributed by Squire Patton Boggs (US) LLP on behalf of its foreign principal, the Palestine Monetary Authority. Additional information is on file with the FARA Registration Unit, Department of Justice, Washington, District of Columbia

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From: Jones, Paul W.
Sent: Tuesday, October 28, 2025 5:32 PM
Subject: RE: [External] Meeting Request

Hi Jay,

I wonder if we could schedule a call in the nearest future regarding the Palestinian Monetary Authority, whose requests have become more urgent. Their requests center on the preservation of correspondent banking relationships and timely repatriation of Israeli Shekels, described in the attached letters to Ambassador Huckabee and Treasury Under Secretary Hurley. We understand the political nature of these issues and thus seek contact with you at the State Department on the PMA's behalf.

I regret requesting a call while the USG remains shutdown and your workload is even more intense than usual. The Administration's priority on regional peace and stability indicated to us that pursuing these issues aligns with essential business at the State Department.

Thank you for all the work you and your colleagues do on behalf of our country.

Best regards,

Paul

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From: Jones, Paul W. <paul.jones@squirepb.com>
Sent: Friday, September 26, 2025 9:19:58 AM
Subject: [External] Request for Meeting

Dear Greg,

I hope you are well.

My colleagues and I at Squire Patton Boggs represent the Palestine Monetary Authority (PMA), the central bank for the Palestinian Territories, which oversees the 13 banking institutions operating in the West Bank and Gaza.

As you doubtless know, PMA is facing pressing financial challenges that threaten the viability of the Palestinian banking system writ large. While multiple stress tests have demonstrated the resilience of this system, several factors undermine efforts to establish a robust, transparent, and secure financial environment in the region.

We respectfully request the opportunity to meet with you on PMA's behalf, by video conference, to discuss these challenges as well as opportunities to promote stability in the region. Please let me know if you might have availability in the coming weeks.

Thank you for your time and consideration, and please do not hesitate to reach out with any questions.

Best regards,

Paul

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From: Jones, Paul W.

Sent: Tuesday, October 28, 2025 5:43 PM

Subject: RE: [External] Request for Meeting

Dear Monica and Drew,

I'm sorry to circle back while the USG remains shutdown, but I wonder if we could schedule a call in the nearest future regarding the Palestinian Monetary Authority, as the situation has become more urgent. The Administration's priority on regional peace and stability indicates to us that pursuing these issues aligns with essential business of the State Department.

The attached letters to Ambassador Huckabee and Treasury Under Secretary Hurley describe the PMA's requests and the risks to economic and financial stability. We understand the political nature of these issues and thus seek contact with you at the State Department on the PMA's behalf.

Thank you for all the work you and your colleagues do on behalf of our country, especially now.

Best regards,

Paul

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سلطة النقد الفلسطينية
PALESTINE MONETARY AUTHORITY

Ref: GO- 5346/10/2025

Date: 21 /10/2025

His Excellency Mike Huckabee

Ambassador of the United States of America

Jerusalem

Subject: Sustaining Financial Stability and Security in the Post-Agreement Period

Your Excellency,

I wish to extend my sincere appreciation for your continued engagement and steadfast presence in the region, particularly at this historic moment following the signing of the ceasefire in Gaza. The tireless efforts and remarkable leadership demonstrated by President Trump in advancing this process have opened a new and promising chapter — one that must now be anchored in stability, economic resilience, and tangible progress on the ground.

At the Palestine Monetary Authority (PMA), our foremost priority remains the preservation of financial and economic stability in the region — a cornerstone of calm, security, and long-term peace. Sustaining this stability requires the uninterrupted flow of fiscal resources, most urgently through the preservation of correspondent banking relationships (CBRs), and the timely release of clearance revenues. These mechanisms are not merely technical; they are the essential arteries of the economy, enabling the circulation of trade, access to basic goods and services, and the payment of salaries, while also preventing the growth of the unregulated informal market. Their continuity is directly tied to the maintenance of stability and security in the West Bank.

As emphasized during the recent UK conference at Wilton Park, “Financing Gaza’s Reconstruction: A Framework for Mobilizing Private Sector Investment”, the stability of the Palestinian financial system is now a matter of both regional and international concern. The reconstruction of Gaza — an effort vital to the success of the broader peace process — cannot advance without a functioning, stable, and credible banking system in the West Bank. A stable financial system is the cornerstone upon which any sustainable reconstruction, reconciliation, or recovery effort must be built.



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PALESTINE MONETARY AUTHORITY

Your Excellency, we recall with appreciation your recent visits to the private sector and banking institutions in the West Bank, during which you expressed your commitment to supporting stability and economic continuity. This moment calls for precisely that — the fulfillment of that commitment through continued advocacy to secure the flow of revenues and maintain vital banking channels that underpin daily life and safeguard regional calm.

This is a pivotal moment to reinforce financial confidence, prevent destabilizing disruptions, and ensure that peace translates into concrete stability for people on the ground. Economic security is, and must remain, the foundation of political stability. We therefore urge sustained U.S. leadership and advocacy to help ensure that the vital financial linkages between Israeli and Palestinian institutions remain intact and fully operational.

For your reference, I am attaching our recent correspondence to Under Secretary John Hurley at the U.S. Department of the Treasury, which provides a detailed account of the current financial constraints — including the limitations on shekel repatriation and the risks facing correspondent banking relationships — along with a set of practical, technical recommendations to mitigate these threats. Your support in advancing and amplifying these efforts through your channels of influence would be invaluable.

Your Excellency, your continued leadership and principled advocacy carry significant weight at this critical juncture. The engagement of the United States is essential to maintaining the critical financial mechanisms that sustain the Palestinian economy, including the uninterrupted operation of correspondent banking relationships, facilitation of cash shipments, and safeguarding of clearance revenues. These channels are crucial for the payment of salaries, the circulation of basic goods and services, and the overall stability of the Palestinian financial system. Your support in these areas is vital to prevent disruption and maintain financial stability. We deeply value your commitment and look forward to continued coordination in safeguarding both financial stability and regional security.

With my highest respect and appreciation,

Sincerely,

Yahya Shunnar
Governor



سلطة النقد الفلسطينية
PALESTINE MONETARY AUTHORITY

Ref: GO- 5344/10/2025

Date: 20/10/2025

Mr. John K. Hurley

Undersecretary of the Treasury for Terrorism and Financial Intelligence (TFI)

U.S. Department of the Treasury

Dear Undersecretary Hurley,

I hope this letter finds you well.

On behalf of the Palestine Monetary Authority (PMA), I write to seek your urgent support on several critical financial issues vital to maintain stability in the region. The U.S. Department of the Treasury's engagement last year, particularly through the joint letter directed to the Israeli Prime Minister, was instrumental in guaranteeing stability. We therefore appeal for the Treasury's sustained leadership and engagement to further safeguard and advance economic and financial stability, which, in turn, serves the broader strategic interests of the United States in the region.

Palestinian Banks continue to face stability-threatening constraints arising from the limitations on the repatriation of Israeli Shekels (ILS): These restrictions adversely affect the ability of banks to meet daily operational requirements, facilitate trade between Palestinian and Israeli merchants, and maintain adequate liquidity within the financial system.

We respectfully urge the U.S. Administration to engage with the Israeli authorities to secure either an increase in the repatriation quota to reflect current economic conditions, the complete removal of the restriction, or, at a minimum, the approval of an immediate exceptional transfer of additional funds to the Israeli side. Resolving this issue is critical not only to preserving financial stability but also to ensuring the continued functioning of the banking sector and maintaining access to essential humanitarian goods and services from or via Israel.

As you are well aware, correspondent banking relationships (CBRs) and fiscal sustainability form the backbone of any financial system. Accordingly, maintaining and strengthening these relationships, together with the timely transfer of clearance revenues, which constitute the largest component of the fiscal budget, is critical to preserving economic stability and, in turn, to safeguarding the region from potential civil unrest, a view recognised by the Israeli security.



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In this context, I wish to underscore the indispensable importance of your continued engagement to uphold financial stability and to preserve the vital CBRs between Israelis and Palestinians during this particularly sensitive period.

Although these two issues have recently become politicised, it is important to emphasise, as we share this view with the Bank of Israel, that their implications, from a technical and financial stability perspective, are catastrophic. The continuation of these constraints poses serious risks to financial and economic stability, which could spill over into broader areas, as individuals lose access to essential goods and services or confidence in the banking system. Such instability serves neither U.S. interests nor its peace efforts, and ultimately undermines stability for both Palestinians and Israelis alike. We have consistently raised alarms about the consequences of such measures.

As acknowledged and observed by your team, the PMA has undertaken substantial reforms to strengthen the financial system and enhance economic stability. We have fully digitised a significant portion of banking operations, established the infrastructure for electronic payments, advanced the final stages of legislation aimed at limiting the use of cash, and further strengthened our anti-money laundering and counter-terrorist financing frameworks. These reforms ensure that the Palestinian financial system operates efficiently, transparently, and in full alignment with international standards.

Under Secretary Hurley, historically, the U.S. Department of the Treasury has been instrumental in maintaining and strengthening the Palestinian financial system. At this pivotal juncture, we respectfully request your continued engagement with your Israeli counterparts to help ensure stability in the West Bank by facilitating the effective management of shekel repatriation, the preservation of correspondent banking relationships, and the timely transfer of clearance revenues.

These measures are essential to protecting U.S. interests and to upholding the broader stability and security of the region. The PMA remains fully committed to strengthening financial stability and integrity across the banking sector.

Sincerely Yours,

Yahya Shunnar
Governor