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Special Rapporteur on the promotion and protection of human rights and fundamental freedoms while countering terrorism, Ben Saul

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Financial Crisis in the Occupied Palestinian Territory: Liquidity and the Banking Waiver

Virtual Briefing for Member States

Co-hosted by the Charity & Security Network (C&SN), the United Nations Special Rapporteur on the promotion and protection of human rights and fundamental freedoms while countering terrorism, the NGO Working Group on Israel-Palestine, and Oxfam.

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Excellencies, distinguished participants

I am pleased to join you from Sydney. With other independent experts, I have repeatedly warned of the severe economic and humanitarian emergency stemming from Israel's financial stranglehold on the occupied Palestinian territories, its illegal exploitation of Palestinian resources, and its annihilation of Gaza.

The West Bank is under acute financial strain. Israel has repeatedly threatened not to renew the waiver from terrorist financing laws that allows Israeli banks to process transactions with Palestinian banks. This would cut off Palestinians from the global financial system and further impoverish Palestinians. Renewals have also become shorter and more unpredictable, destabilising business confidence.

Israel has also arbitrarily diverted and withheld tax revenues owed to the Palestinian Authority, preventing salary payments and undermining liquidity, in violation of the Oslo Accords and the Palestinian right of self-determination.

Work permits have been suspended for 100,000 Palestinian workers, slashing cash inflows that previously represented a quarter of all gross national income (GNI).

These measures exacerbate the heavy economic and developmental losses from the massive illegal taking of land by Israeli settlers and the illegal exploitation of natural resources in the West Bank. Just this week Israel announced new measures to accelerate illegal plunder.

In the past two years, restrictions on the Palestinian economy have intensified under the pretext of countering terrorism, resulting in unjustified de-risking by global banks, account closures, and the blocking of humanitarian transfers.

In Gaza, the extensive destruction of economic life by war and blockade speaks for itself, including endemic poverty, mass unemployment, GDP collapse, and a humanitarian and food emergency. There is an acute liquidity, currency, inflation and cost-of-living crisis.

Israeli laws restricting United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA), physical attacks on UNRWA premises, and the suspension of vital funding by the United States, have put thousands of jobs at risk and impeded crucial humanitarian assistance.

Cumulatively, these measures gravely violate Israel's obligations to guarantee the human rights to an adequate standard of living, work, food, water, sanitation, health, life, and freedom from cruel, inhuman or degrading treatment. They also violate the duty of an occupying power to maintain economic life for the benefit of the population and not to illegally expropriate property or exploit natural resources.

These measures further impede the collective rights of the Palestinian people to economic self-determination, control over their natural wealth and resources, and the right to development. Israel must also refrain from intervening in the State of Palestine through economic coercion and respect its sovereignty.

The economic rights of the Palestinian people have been repeatedly affirmed by the International Court of Justice and the General Assembly, and most recently by the High-Level International Conference on Palestine in 2025.

I call on Israel to commit to the permanent renewal of the banking waiver in the West Bank and stop holding Palestinian tax revenues to ransom. Israel must also immediately lift the disproportionate blockade in Gaza, remove currency restrictions, restore cash flows, establish secure cash distribution systems, and facilitate digital payments.

With other United Nations experts, I have warned that the U.S. President's peace plan for Gaza, and the so-called "Board of Peace", do not safeguard the human rights of Palestinians, including economic self-determination and economic and social rights, expose Gaza to economic exploitation by foreign interests, and deepen the ghetto-ization of Gaza from the West Bank. The Security Council has failed to exert effective multilateral control.

The International Court of Justice's 2024 advisory opinion demanded that Israel bring its illegal occupation to an end as soon as possible. The General Assembly gave Israel a deadline of September 2025, which has already passed.

The international community must act urgently to compel Israel to respect the economic rights of the Palestinian people, to alleviate the humanitarian crisis and prevent financial collapse.

Words are not enough. Action must be real. Since the Security Council continues to fail the world, States who still care about international law and justice must act individually and collectively to bring Israel's violations to an end.

Targeted sanctions on the responsible Israeli Government entities and leaders are necessary and proportionate counter-measures to bring Israel into compliance with international law.

Thank you.