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[US to Grant Extension of \\$3.8 Billion in Loan Guarantees to israel](#)

The financial backing is yet another example of Washington's tacit endorsement of illegal, inhumane treatment of Palestinians

by John Glaser, January 24, 2012

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The Obama administration told Israeli officials this week that [the U.S. plans to extend for three years \\$3.8 billion in loan guarantees to Israel.](#)

The Israeli government was reportedly worried that the extension would not be granted after several months of delay in Washington's response. But Deputy U.S. Secretary of State Thomas Nides and Deputy U.S. Treasury Secretary Neil Wolin met with Israeli Deputy Foreign Minister Danny Ayalon and promised to recommend to Congress the extension.

The recommendation, they promised, would receive wide support from both parties in Congress and would be approved without issue in the near future. "The agreement," [according to Haaretz](#), "included a clause that the U.S. would deduct the amount of Israel's expenses and investments in settlements over the Green Line."

The loan guarantees agreement between the U.S. and Israel began in 2003, when



Israel was in an economic recession and the George W. Bush administration pushed through financial backing for them to raise funds abroad at low interest rates. The scope of the original agreement was \$9 billion, but they have not been used since 2005.

The loan guarantees are in addition to the unmatched support Washington gives to Israel – [over \\$13 billion in direct aid since 2007 and more than \\$3 billion more scheduled for fiscal year 2012](#), not to mention privileged deals in military training and equipment. Many view this support as facilitating and endorsing Israel’s [consistent oppression](#) of Palestinians and [numerous violations of international law](#), yet it is the most consensus-driven issue in Washington.



“We consider the loan guarantees as preparation for a rainy day,” a senior Israeli Foreign Ministry official said. “This is a safety net for war, natural disaster and economic crisis, which allows Israel to maintain economic stability in unstable surroundings.”

But many see this support as facilitating and endorsing Israel’s [consistent oppression](#) of Palestinians and [numerous violations of international law](#), yet it is the most consensus-driven issue in Washington.

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