



Bank of Palestine, Proparco and the European Union Launch Sunref II Green Finance Program in Palestine to Support Energy Efficiency and Renewable Energy Projects



Ramallah, January 30th 2022

Bank of Palestine (BOP) and Proparco in cooperation with the EU jointly announced the signing of Sunref II Green Program after successfully completing Sunref I. The package is comprised of USD 30 million credit facility provided by Proparco coupled with EU grants along with technical assistance and incentives to SMEs. The signing of this agreement is part of a EUR 200 million agreements by Team Europe with several Palestinian Banks aimed at boosting the Palestinian economy, supporting sustainable green investment and COVID19 economic recovery. The signing ceremony was held within the context of the 3rd meeting of the EU-Palestine Investment Platform at the Palestinian Prime Minister's Office in Ramallah.

The purpose of SUNREF Green Finance Program is to provide solutions to promote energy efficiency and renewable energy projects for the private sector. The program has played a crucial role in the Palestinian ecological system since energy services' costs are high and supply of electricity is limited with increasing demand.

After a 3 successful years of operations of SUNREF I resulting in over 80 investment projects, SUNREF II is launched with a more focus on energy efficiency. This year SUNREF II has an additional Islamic-lending offer through the inclusion of the Arab Islamic Bank (a subsidiary of Bank of Palestine Group). The agreement will be financing projects in the West Bank, Gaza and East Jerusalem. SUNREF Program is fully aligned with Bank of Palestine Group's strategies in ESG, financial inclusion and in sustainability. This Program will further fulfill our target to finance SMEs particularly green projects in addition to reaching out to as many final beneficiaries who are located in the different areas of Palestine contributing to sustained organic growth of the Bank.



Mr. Hashim Shawa, Bank of Palestine Group Chairman, who attended the 3rd meeting of the EU- Palestine Investment Platform on January 26th, 2022 which took place in the Palestinian Prime Minister's Office commented on this partnership: "Bank of Palestine Group is proud to build further its collaboration with Proparco which translates our sustainability and financial inclusion strategies into concrete actions and impact towards a greener and more inclusive Palestine. After the success of Sunref I and with a more focus on energy efficiency in Sunref II, we hope to build and grow a community that supports clean energy projects particularly SMEs aiming at developing the economy, sustaining the environment and providing society with higher quality standards of living. Together, with our partners and all stakeholders we pledge to make a positive impact throughout our sustainability commitments and values-rooted vision. We would like to thank Proparco, the AFD Group and the EU for their steadfast engagement in the Palestinian economic development."

About Bank of Palestine

Bank of Palestine has a long embedded presence and experience in Palestine dating back to 1960. Bank of Palestine is constantly growing to be financially inclusive, and socially responsible at the cutting edge of global financial practice and innovation. The bank has the most widespread branch network in Palestine (74 branches), a paid up capital of \$217 million, with a market share in total assets, loans and deposits of 30.96%, 33.55% and 32.42%, respectively. It offers a comprehensive range of financial services to its customers, including retail, micro-enterprises, SMEs, and corporates, with 1,749 employees serving more than 1 million customers. BOP provides new POS machine with Mobile QR code through over 7,357 Point of Sale merchant terminals nationwide.

Bank of Palestine is not just a bank providing financial services but BOP is a strategic partner towards its stakeholders, shareholders, society and the environment. We will continue to reflect internally on our deep rooted values as a basis for everything we do; in governance, inclusion, sustainability and impactful engagements with all our stakeholders.

For more information, please visit our website.

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