



Press release

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Proparco and FISEA+ partner with Bank of Palestine in its commitment to support entrepreneurs and the digital economy in Palestine

Paris/Ramallah, November 13th, 2024: Bank of Palestine (BoP) remains resilient in pursuing its development mission by providing support and meeting the needs of Palestinian entrepreneurs and start-ups. In addition to catering to the needs of the innovative eco system, the bank is supporting the digital transformation in the local economy and particularly SMEs. To this effect and in support of Palestine's leading bank in its development efforts towards these two segments, Proparco and FISEA+ have granted two technical assistance subsidies totaling €1,340,000 to the bank. These funds will enable BoP to carry out its mission of supporting a resilient entrepreneurial ecosystem, one by backing the activities of its Intersect incubator for local start-ups, the other by improving access for Palestinian SMEs to the digital tools that are essential for their business.

As the Palestinian economy suffers the consequences of the war in Gaza and heightened tensions in the Middle East, the two grants from Proparco and FISEA will enable Bank of Palestine to continue to support very small and medium-sized enterprises (VSEs), which form the backbone of the Palestinian economy in addition to youth entrepreneurs.

Bank of Palestine (BoP) is the leading banking group in Palestine, and is committed to achieving impact aligned with the Sustainable Development Goals, from renewable energy to gender inclusive projects.

The two grants to be deployed by BoP address concrete challenges faced by local entrepreneurs:

- Through a €1 million grant from FISEA+, BoP is backing the Intersect Innovation Hub (IIH), a start-up incubator launched in 2020, to develop and strengthen the Palestinian entrepreneurial ecosystem. IIH aims to support entrepreneurs and around 90 technology start-ups a year,

providing them with access to resources, an incubation programme, mentoring and networking opportunities.

- A €340,000 grant will enable BoP to provide its SME customers (more than 2,000) with free digital solutions (e-banking) that are essential to their business (payments, online transactions such as transfers, employee payrolls, utility bill payments, etc.), thereby helping to maintain economic activity in a difficult context.

Bank of Palestine's partnership with AFD Group, including Proparco, extends over a 12-year period and includes several initiatives. This strategic relationship between BoP and AFD marks a major cooperation in favour of economic development and the improvement of financial services in Palestine.

Françoise Lombard, CEO of Proparco, said: “In many ways, the Palestinian economy has proved its resilience, thanks to the commitment of major players such as Bank of Palestine, which has chosen to support local entrepreneurs. Today, Proparco is reaffirming its support for BoP and I am certain that these two technical assistance grants will have a concrete and positive impact on the Palestinian entrepreneurial ecosystem.”

Hashim Shawa, Chairman of the Bank of Palestine, said: “Today we enter another concrete partnership with the French Development Finance Institution, Proparco in support of the real economy through two initiatives. First one is providing additional digitization to the SME sector and encouraging the prevalence of digital transactions in the local economy. The second one is through supporting the Intersect Innovation Hub to scale up geographically and in programs. These are important interventions coming at a critical time and touching the lives of youth and consumers while improving the digital and innovative entrepreneurial economic landscape in Palestine.

About Proparco

Proparco, a subsidiary of Agence Française de Développement Group, has been working with the private sector for over 45 years for a more just and sustainable world. With an international network of 23 local offices, Proparco works closely with its partners to build sustainable solutions in response to environmental and social challenges in Africa, the Middle East, Asia and Latin America. Proparco benefits from sector-based expertise as well as a wide range of financial solutions tailored to the different stages of business development, notably thanks to its Digital Africa subsidiary, and its Propulse technical assistance offering designed to scale up the impacts and performance of its partners. Proparco's new “Acting together for greater impact” Strategy 2023–2027 enables, strengthens and amplifies the different ways in which it works with its partners. To learn more: <http://www.proparco.fr/en/strategy>. For more information, go to: <http://www.proparco.fr/en> , [@Proparco](#) and [LinkedIn](#)

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About FISEA

The FISEA facility was set up by AFD Group in 2009 with the objective of promoting economic growth and the creation of MSMEs in Africa. In early 2021, FISEA+ initiative took over FISEA, with an additional investment capacity of EUR 210m, combined with a guarantee granted by the European Union under the EFSD+ program. FISEA+ takes into account changes in the market's needs and has included specific investment objectives for fragile countries, social and solidarity-based enterprises and SMEs integrating digital innovation. FISEA+ comes with an ambitious TA program (EUR 21m), provided the French Ministry for Europe and Foreign Affairs and the European Union, still to support MSMEs, either directly or via investment funds. FISEA+ is part of the French initiative Choose Africa, fulfilling France's commitment to support African entrepreneurship.

About Bank of Palestine

Established in 1960 and headquartered in Ramallah, BANK OF PALESTINE (BOP) is a commercial private bank listed on the Palestine Stock Exchange (PEX) and regulated by the Palestine Monetary Authority. With total assets of USD 7.126 billion, BOP holds the largest market share in the sector accounting for over a third of customer deposits and credit facilities. It is the largest of the 13 financial institutions operating in Palestine. BOP operates the country's leading banking network with 101 branches nationwide, serving over 1 million customers across retail, corporates, SME and public sectors. Offering a wide range of services – including retail, corporate, digital, and mobile banking – the bank is a leader in SME lending and plays a significant role in promoting financial inclusion, sustainability and entrepreneurship in Palestine.

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