



Case Study

Reducing the Gender Gap in the Financial Sector in Palestine

July 2025



سلطة النقد الفلسطينية
PALESTINE MONETARY AUTHORITY

Content

Executive Summary	3
Introduction	4
Methodology	4
Status of Women's Financial Inclusion	6
Insights from the “Reducing the Gender Gap in the Financial Banking Sector” Market Study	8
Barriers Affecting Women's Financial Inclusion	10
Social Norms and Gender Roles	11
Cultural Barriers	11
Education and Financial Literacy	12
Employment and Income Management	13
Legal and Regulatory Frameworks	13
Underrepresentation in Financial Governance	14
Digital Access	14
Financial Behaviours and Attitudes	15
Role of the Palestinian Monetary Authority (PMA) in Advancing Gender-Inclusive Finance	16
Strategic Framework: Launch of the National Financial Inclusion Strategy	16
Regulatory and Programmatic Achievements of PMA	17
Role of financial institutions	22
Gender-Inclusive Financial Products and Services	22
Financial Literacy and Outreach	22
Institutional Initiatives to Promote Gender Equality	22
Collaboration with PMA and International Partners	22
Best Practices and Lessons Learned from Financial Sector Regulators	24
1. Sex-Disaggregated Data and Evidence-Based Supervision	24
2. Digital Financial Inclusion and ID Systems	25
3. Financial Literacy and Capacity Building	25
4. Gender Mainstreaming and Governance	27
Best Practices and Lessons Learned from Financial Institutions	28
1. Gender-Inclusive Financial Product Design	28
2. Innovative Credit Access Mechanisms	29
3. Digital Financial Services and Delivery Models	30
4. Financial Literacy and Capacity Building	30
Policy Recommendations	31
1. Develop a National Financial Education Strategy	31
2. Institutionalize Financial Education Programs Within Financial Institutions	32
3. Improve Sex-Disaggregated Data Collection	33
4. Expand Gender-Inclusive Digital Financial Services (DFS)	34

5. Encourage Banks to Develop Financial Inclusion Strategies	35
6. Strengthen Gender Diversity and Inclusion in Financial Sector Governance	35
Conclusions	36
References	38

Executive Summary

This report reviews the progress made and the remaining challenges in advancing women's financial inclusion in Palestine. The document examines the barriers that continue to limit women's access to financial services, while also documenting the significant measures already adopted by the Palestine Monetary Authority (PMA) and financial institutions. These measures include regulatory reforms, targeted financial education programs, the development of gender-sensitive products, and the introduction of initiatives designed to expand women's access to credit and digital financial services. Building on these achievements, the report identifies further strategies that regulators and financial institutions can adopt to consolidate achievements and close persistent gender gaps.

The analysis is based on a desk review of national data sources, regulatory frameworks, academic literature, and global best practices. In addition, semi-structured interviews were conducted with key stakeholders from regulatory bodies and financial institutions in Palestine to validate findings and provide institutional perspectives.

The findings confirm that women in Palestine remain significantly underserved by the formal financial sector. Financial access and usage indicators reveal persistent gender gaps, particularly in digital financial services, credit access, and account ownership. These gaps are shaped by a range of structural and institutional barriers, including restrictive social norms, low levels of financial capability, limited representation of women in financial governance, and weak enforcement of legal protections.

In addition to supply-side constraints, the report highlights the need for better data and internal strategies within financial institutions. Many providers lack sex-disaggregated client data or defined inclusion goals. At the same time, examples from within Palestine, as well as from Latin America, Africa, and the MENA region, show that targeted interventions can improve outreach and inclusion outcomes.

The report outlines six actionable policy recommendations for regulators and financial institutions:

- Develop a National Financial Education Strategy to coordinate delivery, standardize content, and strengthen outreach to women and underserved groups.
- Institutionalize Financial Education Programs within Financial Institutions by making them part of supervisory requirements and providing technical tools and training support.
- Require Sex-Disaggregated Reporting by Financial Institutions to strengthen supervision, track disparities, and improve accountability.
- Expand Gender-Inclusive Digital Financial Services by simplifying onboarding, promoting female agent networks, and designing digital products aligned with women's needs.
- Encourage Banks to Develop Comprehensive Financial Inclusion Strategies through baseline audits, internal planning, and voluntary roadmaps.
- Strengthen Gender Diversity and Inclusion in Financial Sector Governance by promoting gender-balanced leadership, internal action plans, and leadership development programs for women.

Together, these measures aim to support the design of a more inclusive financial ecosystem—one that recognizes the diverse needs of women as clients, professionals, and contributors to the financial sector.

Introduction

Financial inclusion is an essential component of inclusive economic development, particularly for women, who often face systemic barriers in accessing essential financial services. In Palestine, despite the efforts made by the Palestine Monetary Authority (PMA) as well as other key stakeholders such as government bodies, financial institutions and women's and civil society organizations, significant gaps persist in women's access to the formal financial sector. These barriers are further exacerbated by socio-cultural norms, limited financial literacy, gendered roles within the economy, and a lack of tailored financial products and services that address the specific needs of women.

The PMA has been actively working to address these challenges through its National Financial Inclusion Strategy (NFIS) (2018-2025), which places particular emphasis on improving financial access for women, empowering them economically, and promoting gender equality in the financial sector. Efforts include policies and initiatives aimed at enhancing financial literacy, increasing access to credit and financial services, and developing gender-sensitive financial products that meet women's needs.

Through this case study, the goal is to provide a comprehensive analysis of the current state of women's financial inclusion in Palestine, identifying and understanding the key barriers that hinder women's access to financial services, as well as examining the various initiatives that have been undertaken by the PMA and financial institutions to address these challenges. To the extent possible, the analysis will also evaluate the effectiveness of these initiatives and explore how gender-responsive financial services can be developed and promoted to meet the specific needs of women.

In addition to reviewing the situation in Palestine, the study will incorporate a benchmarking component, drawing on successful examples and best practices from international experiences. By examining how other countries have addressed similar challenges in reducing the gender gap in financial inclusion, the aim is to draw insights and recommendations, which will provide practical suggestions for initiatives and strategies that can be adapted and implemented within the Palestinian context.

By combining the analysis of the Palestinian context with lessons learned from global experiences, the document will help provide actionable recommendations for the PMA and other stakeholders. These will focus on enhancing women's economic empowerment through financial inclusion and will offer guidance for designing policies and initiatives that can reduce gender disparities in Palestine's financial sector. Ultimately, the findings aim to support the PMA in shaping a more inclusive and equitable financial system for women, fostering long-term positive change.

Methodology

This study adopted a mixed qualitative approach, combining a structured desk review with targeted expert consultations. The desk review drew on a wide range of secondary sources, including policy documents, academic publications, reports, and statistical data related to women's financial inclusion in Palestine.

To contextualize the findings and inform the policy recommendations, the study also conducted a comparative review of international experiences and global best practices, focusing on regulatory and financial sector initiatives, and inclusion strategies from a range of countries and institutions. Particular attention was given to gender-responsive product design, digital financial inclusion, institutional governance, and financial education models.

To complement and validate the findings from secondary research, a series of semi-structured interviews were conducted with key stakeholders in the Palestinian financial ecosystem. These included representatives from regulatory authorities and commercial banks. The interviews provided important insights into current practices, institutional constraints, and perceived gaps in financial inclusion efforts.

While the interviews added depth and contextual relevance, the scope of the study was limited by the absence of direct engagement with microfinance institutions (MFIs) and other regulatory bodies in the region. Their inclusion could have offered a more comprehensive view of the institutional landscape, especially considering the significant role MFIs play in serving low-income and underserved women.

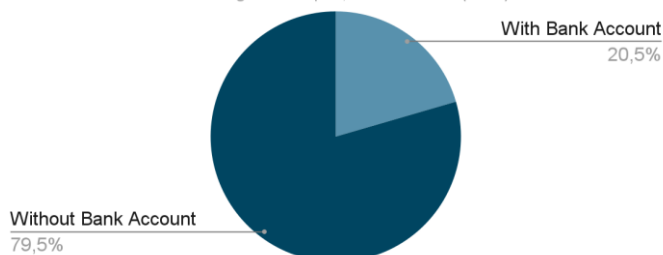
Despite these limitations, the combination of literature review and stakeholder interviews enabled a robust diagnostic of the barriers affecting women's financial inclusion, as well as an assessment of existing initiatives. The integration of international benchmarking complemented the analysis and served as the basis for the recommendations presented in the report.

Status of Women's Financial Inclusion

Gender disparities in access to and usage of financial products and services remain significant in Palestine, underscoring the challenges women face in achieving financial autonomy. Despite substantial efforts by financial service providers to offer products and services specifically tailored to women, significant gaps persist in core areas such as bank account ownership, savings, debit card ownership, digital financial services (DFS), and access to credit. These disparities severely affect women's ability to save securely, obtain necessary financing, and participate fully in the economic life of their communities.

Women's Bank Account Ownership in Palestine

Source: Financial Inclusion Diagnostic Report, PMA & PCMA (2023)

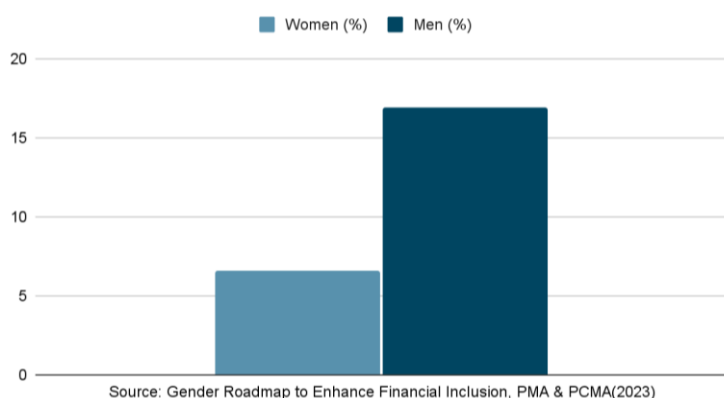


Recent data shows that women have markedly lower rates of personal bank account ownership compared to men. In September 2022, a total of 3,341,110 personal bank accounts were recorded, with 68.2% held by men and only 31.8% by women. While nearly half of all men (48.7%) own some type of bank account, only about one in five women (20.5%) have one, highlighting the significant barriers women face in accessing basic financial services and underscoring the need for inclusive banking practices¹.

Further gender gaps are evident in the ownership of savings accounts and debit cards. Men are almost three times more likely to own a savings account compared to women. Similarly, debit cards, the second most widely used financial product, are owned by 38.5% of men, while only 14.3% of women have access to them². These differences reflect the unequal financial autonomy women experience in managing personal finances.

Additionally, there is a noticeable gender divide in the usage of currency exchange services, with 21.1% of men utilizing these services compared to only 8.5% of women, and 43.6% of men use them on a monthly basis, compared to 29.7% of women³.

Savings Account Ownership at a Bank by Gender - Palestine



The adoption of digital financial services (DFS) also shows a significant gender gap. Only 15.1% of the population uses DFS, with 22.4% of men engaging with these services, compared to 7.6% of women. Electronic point-of-sale (POS) services are the most common service, followed by mobile banking. Men's engagement with both of these services is more than double that of women, underscoring the significant gender disparity in digital financial platforms⁴.

¹ Financial Inclusion Diagnostic Report, Palestine Monetary Authority & the Palestinian Capital Market Authority (2023)

² Gender Roadmap to Enhance Financial Inclusion, Palestine Monetary Authority & the Palestinian Capital Market Authority (2023)

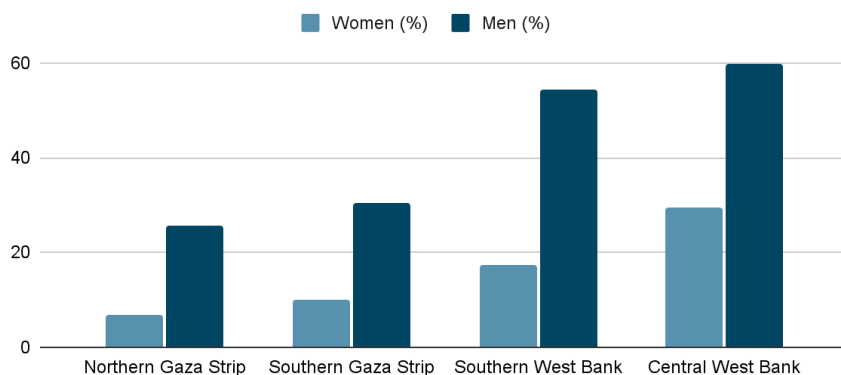
³ Gender Roadmap to Enhance Financial Inclusion, Palestine Monetary Authority & the the Palestinian Capital Market Authority (2023)

⁴ Digital Financial Services Roadmap to Enhance Financial Inclusion, Palestine Monetary Authority & the the Palestinian Capital Market Authority (2023)

Women’s saving behaviours and borrowing practices further reflect financial inequalities. According to data collected by the Palestinian Central Bureau of Statistics (PCBS), between June 2020 and June 2022, 22.2% of men and 16.1% of women reported saving. Among women who saved, the most common method was keeping money at home, with 71.4% of female savers reporting this practice. In contrast, only 21.5% of women deposited money in a savings account. Borrowing practices also reveal significant disparities, with 5.4% of men having taken out a bank loan, compared to just 1.5% of women. Additionally, 16.4% of female savers participated in savings groups, which is notably higher than the rate among men. These informal financial practices, such as saving money at home or participating in community-based savings groups, provide women with some means of financial management, but they lack the security and regulated oversight offered by formal financial services, limiting women’s ability to build credit histories or access larger-scale financial support⁵.

Despite growing access to digital platforms, usage of digital financial services remains low overall at just 15.1% and deeply gendered. Men are nearly three times more likely to use these services (22.4%) than women (7.6%).

Current Account Ownership by Gender and Subregion – Palestine



Source: Gender Roadmap to Enhance Financial Inclusion, PMA & PCMA (2023)

There are also regional disparities in women’s financial inclusion across Palestine. Women in the West Bank generally have more access to financial products and services compared to those in the Gaza Strip, where gender gaps are most pronounced. In the Gaza Strip, 8.8% of female respondents have a bank account, compared to 20.3% of men, highlighting a substantial gender gap. The northern Gaza Strip has the largest gender gap in current

account ownership, with men (25.8%) almost four times more likely to own a bank account than women (6.8%)⁶.

Within the West Bank, gender disparities are less severe in the central region, where both men and women have relatively higher access to a wide array of financial products and services. In the southern West Bank, however, there is a wider gender gap. For instance, 54.3% of men own a bank account, compared to only 17.4% of women⁷.

Regional and sub-regional disparities emphasize the need for tailored financial inclusion strategies that account for both gender and geographic factors, ensuring that women in underserved regions are better equipped to

⁵ Financial Inclusion Diagnostic Report, Palestine Monetary Authority & the Palestinian Capital Market Authority (2023)

⁶ Gender Roadmap to Enhance Financial Inclusion, Palestine Monetary Authority & the the Palestinian Capital Market Authority (2023)

⁷ Gender Roadmap to Enhance Financial Inclusion, Palestine Monetary Authority & the the Palestinian Capital Market Authority (2023)

access financial services. However, given the current situation and ongoing humanitarian crisis in Gaza, implementing such strategies is currently not feasible.

In summary, the data reveals significant barriers to women's financial inclusion in Palestine, which limit their ability to save securely, access credit, and manage their personal finances, undermining their economic security and autonomy. Addressing these gaps is crucial for ensuring that women can fully participate in the economic life of Palestine, and will require targeted interventions, tailored financial products, and greater financial literacy programs to support women's economic empowerment.

Insights from the “Reducing the Gender Gap in the Financial Banking Sector” Market Study⁸

In order to better understand the status of women's financial inclusion in Palestine, Solutions for Development Consulting Company conducted a survey in 2025 across all governorates, covering 1,132 women. The survey was carried out under challenging conditions shaped by the ongoing conflict and related logistical constraints, which resulted in a predominantly urban sample (71%) concentrated in Hebron (31%), Nablus (18%), and Jenin (13%), while camps were underrepresented. Most respondents were married (66%) and identified within their households as wives (72%) or daughters (25%). Educational attainment was relatively high, with 43% holding a bachelor's degree, though employment and income profiles reflected limited economic opportunities: 31% reported owning a business, 30% were employed full-time, and 26% did not work. Two-thirds worked in the private sector, while one-third were in the public sector. Income levels were low, with one-third earning 2,000 NIS or less and 29% reporting no income at all. Nonetheless, 69% of respondents indicated they controlled their own income, with the main income sources being salaries (33%), personal businesses (28%), and family support (27%). Access to digital technology was widespread, as 99% of women owned a mobile phone, 97% a smartphone, and 92% had internet access at home. The survey explored multiple dimensions of financial access, usage, and perceptions, including sources of income, bank account ownership, saving behaviours, digital financial services, credit access, and barriers to inclusion.

Access and Use of Financial Services

The survey revealed that 53% of women hold a bank account, while 47% remain unbanked. Among account holders, 16% use Islamic banks and 37% non-Islamic banks, with ownership concentrated in Hebron, Nablus, and Ramallah. Account types remain basic, current (48%) and savings (45%), while financial inclusion, joint, and minors' accounts are each at 1%, indicating a largely transactional relationship with banks rather than diversified product use. Women open accounts mainly to save (23%), manage daily expenses (9%), and finance small projects (4%), with investment (2%) rare. Among the unbanked, “no need” (45%) and insufficient income (34%) dominate, followed by household substitution (8%) and religious reasons (4%); mentions of cost, documentation, or distrust are each ≤2%, signalling relevance and affordability perceptions, rather than physical access, as the main constraints.

Among banked women, 32% said services meet their needs, 13% said they do not, and 5% were unsure. The most frequent challenges were high fees, limited trust in electronic services, and low product awareness (each 8%), with only 14% reporting no challenges. Requested improvements, such as Sharia-compliant products (24%), usage incentives (17%), free consultations for small businesses (15%), and online account opening (12%), point to demand for value-aligned products and lower-friction onboarding; calls for women-tailored products (11%) and more female staff (8%) highlight service-delivery constraints that lower engagement even when access exists.

Digital Financial Services

Despite very high connectivity, i.e. mobile ownership 99%, smartphone 97%, home internet 92%, 3G subscription 58%, only 26% used mobile banking in the past 12 months. Use clusters around account management (60%), bill payment (43%), and transfers (32%), while opening accounts (4%) and loan applications (4%) are rare. The main

⁸ Reducing the Gender Gap in The Financial Banking Sector - Market Study, Solutions for Development Consulting Company (2025)

motivations are convenience from home (66%) and speed/flexibility (53%); by contrast, security (20%) and lower cost (20%) are less salient, suggesting that confidence, not infrastructure, limits deeper adoption. Reported barriers underline lack of technical skills (40%), weak internet (38%), security concerns (32%), and limited training content (31%); only 6% perceive a strong improvement in their financial situation from digital tools. Such access–usage gap indicates that, without trust-building and training, digital finance risks reproducing cash-first behaviour rather than transforming it.

Card and ATM patterns are consistent: 44% use ATM cards and 42% link them to personal accounts, but usage is mainly cash withdrawal (98%), with limited balance inquiry (63%), cash deposit (41%), bill payment (20%), and point-of-sale (17%), showing a liquidity focus rather than digital payments adoption. Credit cards are used by 7%; non-use is driven chiefly by lack of awareness (34%), not cost (7%) or collateral (5%), pointing to information gaps more than affordability constraints.

Financial Behaviours and Coping Mechanisms

Two-thirds (66%) did not save in the last year. Among savers, reasons are predominantly precautionary (emergencies: (57%), with projects (29%) and investments (18%) secondary. Methods include formal and informal: regular bank accounts (43%) and savings accounts (15%) alongside saving at home (34%), group schemes (12%), and gold (11%). Non-savers cite debts or financial obligations (54%) and unstable income (42%) as primary barriers, highlighting defensive financial strategies determined by income volatility; without flexible, low-balance, low-fee products, behaviour is unlikely to shift toward longer-term savings culture.

Formal credit is extremely rare: only 2% took a loan in the past 12 months. 53% of non-borrowers say they “do not need a loan,” followed by insufficient collateral (15%), high costs (14%), and documentation challenges (11%); family/friends borrowing (13%) substitutes for formal credit. The perception of “no need” together with low card awareness suggests unmet financial literacy and product fit rather than simply price-based barriers.

Financial shock-readiness is weak: nearly half (46%) said they would not be able to access funds in a crisis, while only 31% had reliable access. Family support was the dominant safety net (75%), while only 2% relied on their own savings, indicating fragile financial resilience, with heavy reliance on informal networks.

Transfers and bill payments remain cash-heavy. 38% received money in the past year (vs 24% who gave). Receiving is mostly in-person cash (18%) or bank branches (12%); apps (2%) and Western Union (2%) are marginal. 43% paid service bills, predominantly cash to providers (29%); mobile apps (7%) and bank branches (2%) remained niche. The persistence of in-person cash, despite smartphone access, reflects habit and trust gaps that digital solutions should explicitly address.

Economic Participation

31% received a salary in the last year, paid via bank deposits (16%) and cash (15%) in nearly equal measure; only 15% opened an account specifically to receive wages. Work status skews toward self-employment (31.2%), full-time employment (29.8%), and not working (25.7%). Income levels are low: 33% earn $\leq 2,000$ NIS, 29% report no income; main sources are salary (33%), personal business (28%), family income (27%). Control over income is relatively high (69% self-control, 24% mutual), yet the reliance on family transfers elsewhere signals that autonomy remains fragile when shocks hit.

Entrepreneurship is common but informal and under-banked: activity concentrates in trade (33%) and services (34%); 16% of entrepreneurs have no project bank account; only 12% deposit business earnings; where used, project accounts are typically savings (7%) or current (5%). Reasons for not depositing are behavioural rather than structural, i.e. “prefer to keep money at home (36%)” and “no need (36%)”, and methods among non-depositors again favour saving at home (15%), with other options at $\sim 1\%$. Deposit frequency for those who do deposit is mostly monthly (6%) or rarely (3%), suggesting inconsistent cash-flows that complicate formalization.

Work Environment and Empowerment

Perceptions of labour-market support are mixed: 45% say the environment supports women's entry, 17% say it does not. Key obstacles are lack of job opportunities (61%), lack of training/skills (45%), and social/cultural barriers (42%). Only 22% believe financial institutions offer special programmes for women; 3% report direct gender-based mistreatment at banks, yet 55% feel banks do not allocate equal time to women, and 51% perceive no discrimination in offers/services while 4% do. The latter points to service-delivery frictions, i.e. time, attention, communication, that undermine trust even when overt discrimination is rare.

Financial Literacy

Only 5% had ever attended financial literacy training. Social media (53%) was the top source of financial information, followed by mobile apps (29%) and workshops (28%). Interest was highest in saving/investment (52%), personal budgeting (48%), and business planning (44%). Preferred formats were workshops (44%) and short videos (42%). However, 81% said they were either not ready (40%) or only somewhat ready (41%) to use digital tools.

Financial capability gaps are pronounced: only 5% have ever attended financial-literacy training, yet preferred learning channels are clear: traditional workshops (44%) and short videos (42%), and so are information sources: social media (53%), mobile apps (29%), workshops (28%). Training interests focus on saving and investment (52%), personal budgeting (48%), and business planning (44%). However, digital readiness remains low: 40% not ready, 41% somewhat ready, 19% fully ready and any digital push must be paired with skills-building and simple, low-risk use-cases.

Legal and Regulatory Framework

On the enabling environment, 30% judge current laws insufficient to protect women's financial rights, 24% say sufficient, and 50% call for new policies. Priority measures include incentives for women in business (64%) and equal-pay laws (58%), with maternity rights and anti-discrimination each at 37%. Only 23% believe financial institutions support women's empowerment policies; participation in supportive committees is 6%; 48% support establishing women's networks. Government is seen as most impactful in facilitating market access (22%) and improving education/training (20%).

Media and Digital Engagement

96% browse social media (94% daily), making it the dominant communication channel. Television still has reach (68%, mostly daily), while radio (22%) and newspapers (11%) are in decline. These trends confirm that outreach to women should prioritize social media, complemented by television for older demographics.

Media habits strongly favour digital: 96% browse social media (94% daily) and 68% watch TV (mostly daily), while radio (22%) and newspapers/magazines (11%) have limited reach. Given that social media is also the top source for financial information, outreach and literacy efforts will be most effective if they are digital-first, complemented by in-person workshops for depth and trust-building.

Barriers Affecting Women's Financial Inclusion

The financial inclusion of women in Palestine is impeded by a multifaceted set of barriers that affect every aspect of economic participation, personal autonomy, and access to financial services.

The ongoing aggression and extensive destruction in Gaza, combined with long-standing restrictions on mobility across both Gaza and the West Bank, have profoundly disrupted the socioeconomic fabric of Palestine. These systemic constraints affect daily life and create deep structural barriers that limit individual freedoms and impede the effective operation of the financial sector. Movement restrictions, checkpoints, and administrative

limitations hinder the ability of individuals to access financial services, participate in economic activities, or engage in entrepreneurship and employment⁹.

Within this fragile and restrictive environment, women face a complex set of barriers shaped by a combination of gendered social norms, legal frameworks, and economic structures that hinder their economic participation, financial autonomy, and access to financial services. While progress has been made in areas such as education and legal rights, deep-rooted challenges remain.

This section explores the key barriers to women's financial inclusion, including the role of social norms, financial literacy, employment challenges, and legal and regulatory gaps. It also examines digital access and mobility constraints, which further exacerbate the difficulties women face in accessing formal financial services. Acknowledging and understanding these barriers is essential to address them and create a more inclusive environment that supports women's economic empowerment.

Social Norms and Gender Roles

Deeply rooted gendered social norms play a central role in shaping the overall environment in which women operate. Within the Palestinian society, as in many other Arab contexts, traditional patriarchal values and expectations assign distinct roles to men and women. These norms establish unwritten rules that govern behaviour in both public and private spheres and systematically place women in a subordinate position. In many rural areas, where these norms are particularly rooted, women face restrictions not only in personal mobility and decision-making but also in their capacity to participate in economic activities independently.

The prevailing cultural framework tends to reinforce male dominance in managing household finances, with data indicating that while only between 51% and 63% of women have full control over their income, about 77% to 80% of men exercise complete control over theirs. Consequently, women often find their financial resources managed by their husbands, fathers, or both, which further limits their ability to make independent economic decisions and participate in broader financial activities¹⁰.

Moreover, traditional societal expectations regarding gender roles place significant caregiving and domestic responsibilities on women, particularly within marriage, reinforcing the belief that financial provision is primarily a male duty. As a result, women's opportunities for financial independence are severely limited contributing to a systemic pattern of economic marginalization. The perception of men as the main earners not only influences household dynamics but also manifests in labour market structures that restrict women's access to formal employment, thereby sustaining a persistent gender gap in workforce participation.

Cultural Barriers

The deeply rooted cultural norms surrounding women's roles within the family and society significantly influence their ability to engage with formal financial systems. Many women in Palestine face societal pressures to prioritize family obligations over personal financial management, leading to limited participation in the formal financial sector. For instance, findings from the Financial Inclusion Diagnostic Report indicate that, while 41.5% of women report that another family member already holds a bank account, this perception reduces the need for individual financial accounts, reinforcing the notion that men are the primary decision-makers in financial matters¹¹.

Furthermore, the cultural stigma around women's financial independence and self-sufficiency limits women's willingness to seek out or even consider formal financial products, such as bank loans, or investment opportunities.

⁹ National Strategy for Financial Inclusion in Palestine, PMA (n.d.)

¹⁰ Financial Inclusion Diagnostic Report, Palestine Monetary Authority & the Palestinian Capital Market Authority (2023)

¹¹ Financial Inclusion Diagnostic Report, Palestine Monetary Authority & the Palestinian Capital Market Authority (2023)

In this regard, evidence indicates that religious reasons significantly affect access to and usage of financial products and services. According to the National Strategy for Financial Inclusion in Palestine 2018 - 2025 Report, 31% of adults in Palestine abstain from taking loans because of their religious beliefs and 13.9% do not have a bank account for the same reason. These data suggest a shortage of Sharia-compliant and alternative financial products and services that could better accommodate the needs of individuals guided by religious considerations¹².

These cultural expectations perpetuate the cycle of financial exclusion, making it harder for women to become financially empowered and take control of their financial futures.

Education and Financial Literacy

While Palestinian women have made remarkable progress in education, the transition from educational achievement to meaningful labour market participation remains problematic. Despite higher school completion rates and enrolment in higher education compared to men, women's engagement with the formal labour market is limited. The unemployment rate among women with a bachelor's degree is disproportionately high, and many women are funnelled into sectors with overrepresentation, like teaching or nursing, which often have limited job opportunities¹³.

Furthermore, financial literacy remains an issue. Despite high educational attainment, a gender gap in financial knowledge persists, with men demonstrating higher levels of understanding in key financial concepts such as investment, credit, and risk management. The gap is especially notable in rural areas and regions with lower

Despite high educational attainment, a gender gap in financial knowledge persists, with men demonstrating higher levels of understanding in key financial concepts

access to formal financial education such as the northern areas of the Gaza Strip, where women have fewer resources to build their financial literacy. The lack of formal financial education exacerbates the situation, as women often rely on informal sources like family or friends for financial advice, limiting their ability to make informed financial decisions¹⁴.

“Certain cultural traditions and religious factors -especially in rural areas- lead a significant portion of the population, both men and women, to avoid engaging with traditional banks, as they believe such services contradict Islamic Sharia principles (...) Women generally do not own assets. Due to prevailing inheritance traditions, it is common for them not to inherit land or property, but rather to receive monetary compensation instead.”

Reem Anani - National Bank

¹² National Strategy for Financial Inclusion in Palestine 2018 - 2025 Report, Palestine Monetary Authority (n.d.)

¹³ Gender Roadmap to Enhance Financial Inclusion, Palestine Monetary Authority & the Palestinian Capital Market Authority (2023)

¹⁴ Financial Inclusion Diagnostic Report, Palestine Monetary Authority & the Palestinian Capital Market Authority (2023)

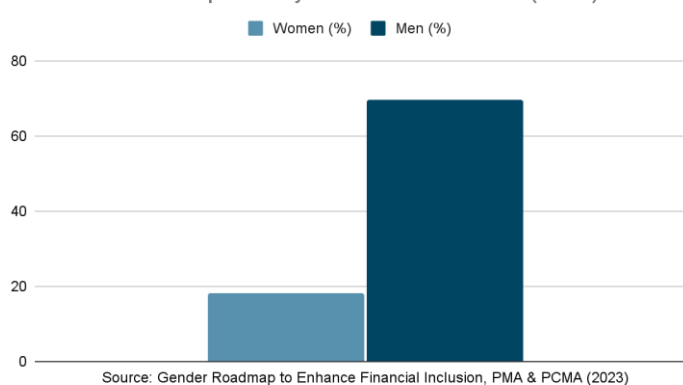
Employment and Income Management

A significant proportion of Palestinian women are not engaged in the formal paid labour market; instead, they are primarily involved in unpaid care work, particularly in rural and agricultural sectors, in both the West Bank and the Gaza Strip. This issue is compounded by the prevalence of informal employment, which disproportionately affects women. Informal workers, often excluded from labour protections and formal financial transactions such as bank transfers, are more likely to face economic vulnerability and financial exclusion.

In 2022, only 18.3% of women were active in the paid labour force compared to nearly 70% of men, with a higher unemployment rate for women (37.8%) compared to men (20.7%)¹⁵. The gender disparity in labour force participation highlights the structural barriers that limit women's opportunities for stable and formal employment. Additionally, the informal sector, which absorbs a significant portion of the workforce, provides limited access to formal financial systems, making it harder for women to secure bank loans, pension benefits, or social security.

Related to labour market challenges, many women report limited control over their income. Statistics from 2022 provided by PCBS reveal that only 60.1% of women claimed to have control over their finances, with a significant portion of their income being managed by male figures in the household¹⁶. In fact, one in four women stated that their income is managed by their husbands or fathers. This gendered division of financial authority limits women's ability to make independent financial decisions, further hindering their access to formal financial services¹⁷.

Labor Force Participation by Gender in Palestine (2022)



Legal and Regulatory Frameworks

Certain provisions within existing legal frameworks continue to discriminate against women and limit their financial autonomy. For example, under the Civil Service Law and pension regulations, only men are eligible for social allowances when both spouses are employed, and only men are permitted to transfer their pensions to family members upon death. Such legal inequities reinforce traditional gender roles and institutionalize economic disadvantage.

Even where legislation promotes equality on paper, its impact is often undermined by weak enforcement mechanisms. Although laws exist to prevent women from being coerced into relinquishing their inheritance, in practice, only 3% of women receive what is legally due to them. Similarly, while protections are in place to prevent dismissal during pregnancy, only around half of the women employed in the private sector report having access to maternity leave benefits.

These legal and implementation gaps are reflected in public perceptions. A significant proportion of respondents (30%) in the 2022 PCBS survey expressed the view that the current legal framework does not adequately

¹⁵ Gender Roadmap to Enhance Financial Inclusion, Palestine Monetary Authority & the Palestinian Capital Market Authority (2023)

¹⁶ Gender Roadmap to Enhance Financial Inclusion, Palestine Monetary Authority & the Palestinian Capital Market Authority (2023)

¹⁷ Financial Inclusion Diagnostic Report, Palestine Monetary Authority & the Palestinian Capital Market Authority (2023)

safeguard women’s rights in the financial sector, while an additional 13% were uncertain¹⁸, highlighting not only concerns about effectiveness but also a lack of awareness or trust in available protections.

Wage disparities further reinforce this picture of structural inequality. Women consistently earn less than men for comparable work across sectors, exacerbating economic vulnerability and reinforcing barriers to full participation in the formal financial system.

While protections are in place to prevent dismissal during pregnancy, only around half of the women employed in the private sector report having access to maternity leave benefits.

As reflected in PCBS's most recent survey data, there is a broad perception that current efforts fall short of what is needed to achieve meaningful progress in women’s financial empowerment. Half of all respondents expressed the belief that new policies are necessary to enhance women’s access to financial services, far exceeding the 12% who consider current measures to be sufficient. In terms of priorities for reform, the issues most frequently identified by respondents were the establishment of stronger incentives for women-led businesses (64%) and the enforcement of equal pay legislation (58%)¹⁹.

Underrepresentation in Financial Governance

Women continue to occupy only a marginal share of decision-making positions within the financial sector. The gender imbalance is particularly visible in the composition of executive teams and boards of directors at major banks and financial institutions, where female representation remains low. Limited participation at the leadership level reduces opportunities for women to influence institutional priorities, including the development and delivery of financial products and services. The absence of diverse perspectives in governance structures prevents the development of gender-sensitive policies and undermines efforts to design inclusive financial solutions that address the specific needs of women.

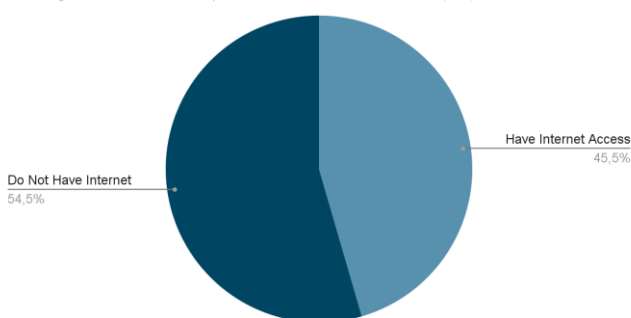
Digital Access

The introduction of digital wallets in Palestine in 2020 marked a positive step toward improving digital financial inclusion. However, significant gender disparities remain men are nearly three times more likely to own a digital wallet than women.

Broader gaps in digital infrastructure access further compound the issue. Evidence from the Digital Financial Services Roadmap to Enhance Financial Inclusion (2023) suggests that internet connectivity and mobile phone ownership are more prevalent among men. Even among mobile phone users, only 45.5% of women report having internet access, compared to 60.2% of men²⁰. Limited digital access continues to restrict

Internet Access Among Women in Palestine

Source: Digital Financial Services Roadmap to Enhance Financial Inclusion, PMA & PCMA(2023)



¹⁸ Financial Inclusion Diagnostic Report, Palestine Monetary Authority & the Palestinian Capital Market Authority (2023)

¹⁹ Gender Roadmap to Enhance Financial Inclusion, Palestine Monetary Authority & the Palestinian Capital Market Authority (2023)

²⁰ Digital Financial Services Roadmap to Enhance Financial Inclusion, Palestine Monetary Authority & the the Palestinian Capital Market Authority (2023)

women’s engagement with mobile banking platforms, reinforcing their exclusion from emerging digital financial services.

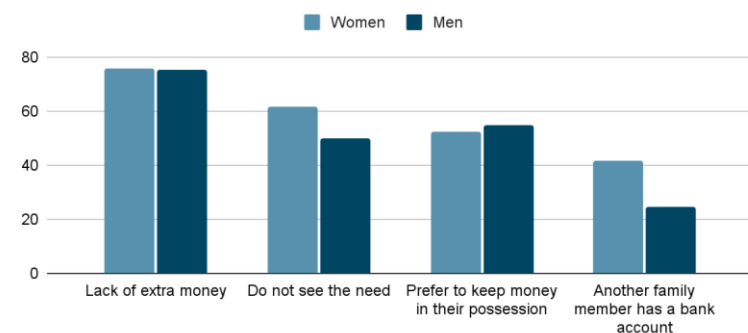
Financial Behaviours and Attitudes

Beyond structural barriers, women’s financial behaviours and attitudes toward formal financial products reflect underlying cultural norms and economic realities. These patterns play a significant role in sustaining gender gaps in financial inclusion and underscore the importance of understanding the reasons behind women’s limited engagement with the formal financial system.

Based on survey results released by the PCBS in 2022, among women who do not hold a bank account, 75.7% cite a lack of disposable income as the primary reason, suggesting that financial exclusion is often perceived as a result of economic ineligibility rather than choice. Another 41.5% report no need for a personal account because financial matters are already managed by another family member, reflecting prevailing household dynamics in which financial management is centralized and typically led by men²¹.

Finally, with regards to borrowing, women are slightly more inclined than men to claim they do not need a loan. While borrowing from family and friends or objections based on religious grounds are common reasons, the predominance of the “no need” response among women suggests that they may perceive sufficient financial resilience through informal channels or simply prioritize other financial strategies.

Main Reasons Why Women in Palestine Do Not Own a Bank Account



Source: Reducing the Gender Gap in The Financial Banking Sector Market Study, PMA & PCMA (2023)

²¹ Gender Roadmap to Enhance Financial Inclusion, Palestine Monetary Authority & the Palestinian Capital Market Authority (2023)

Role of the Palestinian Monetary Authority (PMA) in Advancing Gender-Inclusive Finance

The PMA has positioned itself as a driver of gender-inclusive finance in Palestine. Recognizing women's economic empowerment as both a social priority and a key element for financial stability, the PMA has progressively integrated gender considerations into its regulatory mandate, national strategy, and institutional culture. Its leadership role extends across multiple layers: steering the National Financial Inclusion Strategy (NFIS) as a coordinated policy framework; enacting regulatory reforms and programs that expand women's access to financial services; and embedding gender equity within its own organizational practices. Together, these efforts underscore PMA's role as a pioneer in shaping a more inclusive financial ecosystem.

Strategic Framework: Launch of the National Financial Inclusion Strategy

Palestinian policymakers have long recognized that financial inclusion is fundamental to advancing economic growth and social equity, particularly for marginalized groups, including women. Early initiatives were introduced by the financial regulator to address persistent barriers to access. For example, the regulatory framework for the Financial Inclusion Account was first issued in 2012 to facilitate access for low-income people and individual entrepreneurs. Despite such efforts, the absence of a unified and coordinated framework meant that initiatives remained fragmented and lacked sustained impact. Many interventions did not fully address the underlying causes of financial exclusion and were implemented without explicit consideration of gender-specific barriers, leading to the development of the NFIS in 2018.

In 2018, jointly led by the PMA and the PCMA, the NFIS (2018–2025) established a clear roadmap to expand financial inclusion from 36.4% of adults to at least 50% by 2025. A pillar of the strategy is addressing the structural challenges women face in accessing formal financial services, particularly in rural and underserved areas.

The NFIS outlines several key priorities, including strengthening financial literacy and capability across vulnerable population segments such as women, youth, students, and the unemployed. Targeted support for micro, small, and medium enterprises (MSMEs), especially those led by women, is a central component, with initiatives designed to build trust in formal financial institutions and equip individuals to make informed financial decisions.

To facilitate broader outreach, the strategy emphasizes the development of demand-driven financial products and the extension of services to underserved regions and rural areas. The document also calls for an expansion in the availability of tailored financial solutions for women-led MSMEs, including access to credit, and encourages legal reforms to create an enabling environment for gender-sensitive financial inclusion. In addition, the NFIS includes provisions for improving the quality and availability of Sharia-compliant products, which are particularly relevant for reaching religiously observant segments of the population.

“Financial institutions still don’t see women as a highly attractive segment. There is a misconception that women lack income due to higher unemployment rates, but in fact, women have income and are often better savers than men.”

Mohanad Salous - PMA

Consumer protection is another pillar of the strategy. Strengthening the legal and judicial framework to safeguard consumer rights is a priority, alongside enhancing the role and capacity of financial consumer protection associations. The NFIS proposes transparent disclosure mechanisms, improved complaint resolution systems, and increased public awareness, particularly targeting women. These efforts aim to ensure that both underserved and unserved populations, particularly

women, are informed about their rights and the protections available to them within the financial sector.

The strategy also recognizes the transformative role of information and communication technology (ICT) in promoting financial inclusion. It envisions enhancing both technical and legal frameworks to support digital financial services and establishing a comprehensive database to monitor and promote financial inclusion. Leveraging ICT is seen as critical to overcoming geographic barriers and reaching women in remote areas who have traditionally been excluded from the formal financial system.

Realizing the full potential of the NFIS will depend on sustained political commitment, cross-institutional coordination, and strong implementation capacity. Ensuring that gender equality remains central to the strategy's execution will be essential for delivering long-term, inclusive change in the Palestinian financial landscape.

Regulatory and Programmatic Achievements of PMA

Inclusive Accounts and Credit Access

Regulatory measures have been implemented to address structural gender imbalances in access to finance, such as requiring banks to offer a free Financial Inclusion Account (no-frills account). The product was first introduced by regulation in 2012, but restrictive eligibility requirements limited its effectiveness. Following a 2021 revision that removed these restrictions, the product became fully functional, and by 2022 it began to see real uptake, with women opening 1,000 accounts, i.e. 48% of the total²².

Several targeted measures have been adopted to address legal and procedural barriers that disproportionately affect women. With regards to access to credit, the regulator has implemented gender-sensitive adjustments to the national credit scoring system, allowing women to benefit from automatically higher scores to compensate for structural inequalities in credit histories and asset ownership. Banks are also prohibited from accepting spousal guarantees on mortgage loans unless the property is jointly registered and are required to clearly explain to clients the implications of a wife acting as guarantor for her husband's loan. Additionally, women are now permitted to open bank accounts on behalf of minors under specific PMA instructions, further broadening their ability to engage with financial services.

Entrepreneurship and MSME Support

To complement regulatory reforms, the PMA supports women's entrepreneurship through interest-free financing schemes. The Istitidama Fund was conceived to offer loans of up to USD 10,000 with long repayment terms and grace periods, aimed at providing financing for MSMEs that have been economically impacted by the COVID-19 pandemic, as well as the "Estidama+" designed to assist enterprises affected by the consequences of war.

Through the Istitidama Program, 1,793 micro-enterprise projects totalling USD 16.6 million were funded, of which 356 projects (USD 2.8 million) were women-owned. The general objectives of the Fund are:

- Empowering affected projects, particularly MSMEs, including those managed by women, to obtain the necessary financing to cover immediate operational expenses, support working capital, and continue paying salaries and wages to enable them to sustain production and services.
- Contributing to the revival and sustainability of operations in the sector of enterprises and small and medium enterprises.
- Contributing to containing the expected financial crisis and enabling the economy to overcome it.
- Assisting in restoring economic activity and achieving targeted growth rates.

²² World Bank. *Palestine FSAP – Technical Note on Financial Inclusion* (2012 introduction; 2021 revision enabling functionality); *Financial Inclusion Development Policy Financing – Program Document for Palestine* (operational uptake in 2022)

- Building the capacities of project owners through the Monshati platform.

In the digital space, the “Monshati” platform, a national framework that provides guidance services, technical and administrative support, was launched to facilitate access to available sources of financing. The initiative aims to support enterprises by uniting national efforts and creating a vast network of partners in the public and private sectors, which are committed to fostering these businesses, as they constitute the backbone and most significant component of the Palestinian economy. Of the 3,878 users currently registered, 34.7% are women, reflecting meaningful outreach to female entrepreneurs through digital channels.

Access Points

To ensure financial service points are available and easily accessible to all target groups, the PMA's 2024 plan included establishing and equipping them with the necessary devices and systems, while also establishing data management and communication networks. Concurrently, it trained staff at these locations through regular courses to qualify employees and update their knowledge.

The plan also included launching promotional and awareness campaigns through marketing and advertising strategies, community education events, and media campaigns across both traditional and digital platforms to inform the public about the services available.

Gender Roadmaps and Partnerships

The PMA works closely with national and local stakeholders to harmonize gender inclusion efforts. Partnerships with ministries, women’s associations, and international players have resulted in guidelines for women-led MSMEs, strengthened community-based savings mechanisms, and expanded the reach of consumer protection and financial education policies. Memoranda of Understanding have been signed with UN Women, Grow, ASALA, Save the Children, Ruwwad Al-Tanmeya, and the Stars of Hope Society for Women with Disabilities to extend support and resources to marginalized female entrepreneurs.

Moreover, the PMA has established a Gender Working Group within its financial inclusion strategy implementation framework, bringing together key institutions dedicated to women’s economic empowerment. It has also developed two complementary gender roadmaps—one based on insights from the financial inclusion market study and another informed by the national financial inclusion field survey—both of which will guide targeted initiatives and policy adjustments in the coming period.

Capacity-Building and Financial Literacy Initiatives (2025)

Among the measures undertaken by the PMA, several training and capacity-building initiatives held in 2025 stand out. Designed and implemented in partnership with Solutions for Development Consulting Company, these interventions aimed to strengthen women’s financial capabilities, promote digital and financial literacy, and build institutional capacity for gender-responsive financial services.

Training programs for PMA employees and financial institutions

Under the *Reducing Gender Gap in the Financial Banking Sector* project, three training programs were conducted as part of a broader Capacity Building Program and Training of Trainers (ToT) initiative. These programs targeted both PMA employees and financial institutions to enhance relevant soft skills and contribute to gender financial inclusion and institutional diversity.

The first program consisted of a three-day course for PMA employees that focused on improving internal collaboration and communication within the regulator. The second and third programs were two-day courses for more than 20 financial-institution employees and emphasized soft skills and their direct application in client interactions.

All training sessions incorporated a strong gender lens, underlining the importance of closing the gender gap and promoting diversity in leadership and management. Participants received practical guidance on fostering inclusivity in professional settings, addressing gendered communication dynamics, and designing strategies to overcome stereotypes and create equitable opportunities.

The trainings used exercises, case studies, and role-plays to show how improved soft skills translate into better outreach to women clients, more gender-sensitive product design, and fairer recruitment and promotion practices. Practical examples addressed nuances in cross-gender communication and offered strategies to foster mutual understanding and team synergy.

These initiatives not only improved individual capacities but also reinforced institutional commitments to gender equity. By equipping both regulators and financial service providers with practical tools and inclusive practices, this set of programs contributed to building a more diverse and gender-responsive financial ecosystem.

Capacity-Building Workshop for Financial Institutions

The PMA and Solutions for Development Consulting Company designed and implemented a specialized workshop to enhance the capacity of financial service providers to adopt gender-inclusive approaches.

Titled *Advancing Gender-Inclusive Financial Solutions*, the workshop was delivered in two separate one-day sessions for two groups of professionals from various banks and microfinance institutions. Each eight-hour session covered the same content to ensure a consistent learning experience for all participants.

The workshop brought together a diverse group of professionals from departments such as product development, credit, marketing, sales, and gender & inclusion, fostering a collaborative approach to building a more inclusive financial system. In total, 23 professionals from different institutions attended the workshop, representing a broad spectrum of the banking and microfinance sectors.

The workshop content was designed to reflect the key findings and recommendations stemming from the national market study conducted by Solutions on behalf of the PMA. The workshop covered six main thematic sessions:

- **The State of Gender Inclusion in the Financial Sector in Palestine:** An overview of gender disparities in access to and use of financial services, informed by national research data.
- **Understanding the Female Financial Client:** Insights into the financial behaviours, needs, and preferences of women, and the importance of shifting from equality to equity.
- **Case Studies from Global and Regional Markets:** Review of best practices and lessons learned from banks and financial institutions implementing gender-inclusive strategies.
- **Designing Gender-Inclusive Value Propositions:** Application of tools like the Value Proposition Canvas to create financial solutions that align with women's needs.
- **Developing Campaigns with a Gender Lens:** Exploration of inclusive communication strategies and common pitfalls in marketing to women.
- **Institutional Readiness:** Discussion of organizational capabilities required to successfully implement gender-inclusive approaches, including leadership commitment, staff workshop, KPIs, and data systems.

The interactive delivery method blended presentations with facilitated discussions and group exercises to encourage active participation. Through role-plays and group presentations, participants were able to consolidate their learning and provide peer feedback. This participatory approach linked theoretical concepts to the operational realities of Palestinian financial institutions, ensuring the content was immediately applicable.

The capacity-building workshop was a significant step in promoting gender-inclusive finance in Palestine, by providing participants with the practical skills and tools needed to create more equitable and inclusive financial solutions for women.

Training Program in VSLAs

As part of the PMA–Solutions collaboration, a targeted training program was designed and delivered to raise financial literacy and practical financial skills among women participating in Village Savings and Loan Associations (VSLAs). The initiative aimed to close knowledge gaps that limit women’s ability to make informed financial decisions for themselves and their communities, and to connect community-level saving practices with digital financial tools and MSME support services. Four five-hour sessions were delivered, two in Faquaa and two in Tubas, reaching a total of 114 women.

The training had five objectives:

- Enhance financial planning and personal financial management skills.
- Promote the concept of digital payments.
- Clarify differences between traditional and digital savings approaches.
- Provide practical solutions to challenges in collective saving and lending.
- Empower women to leverage the national “Monshaati” platform to support their businesses.

The training covered a range of essential financial topics tailored to the needs of VSLA members:

- **Financial Management and Planning:** techniques for managing monthly incomes, achieving financial independence, and attaining financial security.
- **Digital Payments and Cash Transactions:** overview of digital payments and their advantages, as well as the available digital payment platforms and applications that facilitate financial transactions.
- **Traditional versus Digital Savings:** comparison of methods, security, accessibility, and complementarity of both traditional and digital savings.
- **Introduction to the Monshaati platform:** delivered by a PMA representative, the session covered the role of Monshaati in supporting business growth and development, how women entrepreneurs can utilize the platform to access funding and business support services, the significance of MSMEs in driving the Palestinian economy, and the collaborative efforts between the public and private sectors to strengthen these enterprises.

The curriculum combined foundational concepts with practical tools and locally relevant examples. Explanations were followed by facilitated discussions that encouraged participants to share their experiences, while hands-on activities and role-plays replicated typical VSLA decision-making processes. In addition, practical demonstrations illustrated how digital tools and the Monshaati platform can be applied in everyday contexts.

Overall, the training successfully bridged knowledge gaps while fostering confidence among participants to adopt digital tools and strengthen their financial practices. By linking community-based savings with modern financial instruments, the initiative created a pathway for greater inclusion and empowerment of women entrepreneurs.

Targeted Awareness Workshops for Women

To bolster women’s financial knowledge, the PMA organized four targeted awareness workshops across the West Bank and Gaza, reaching approximately 500 women, including female entrepreneurs and business owners. These efforts included the development and delivery of targeted financial education programs for women, which encompassed all aspects of capacity building and banking awareness, with a particular focus on how to access financing opportunities, especially through the Istitadama Fund.

PMA’s Internal Institutional Engagement

At an internal level, PMA has deepened its commitment to gender empowerment by embedding fairness and inclusivity throughout its operations.

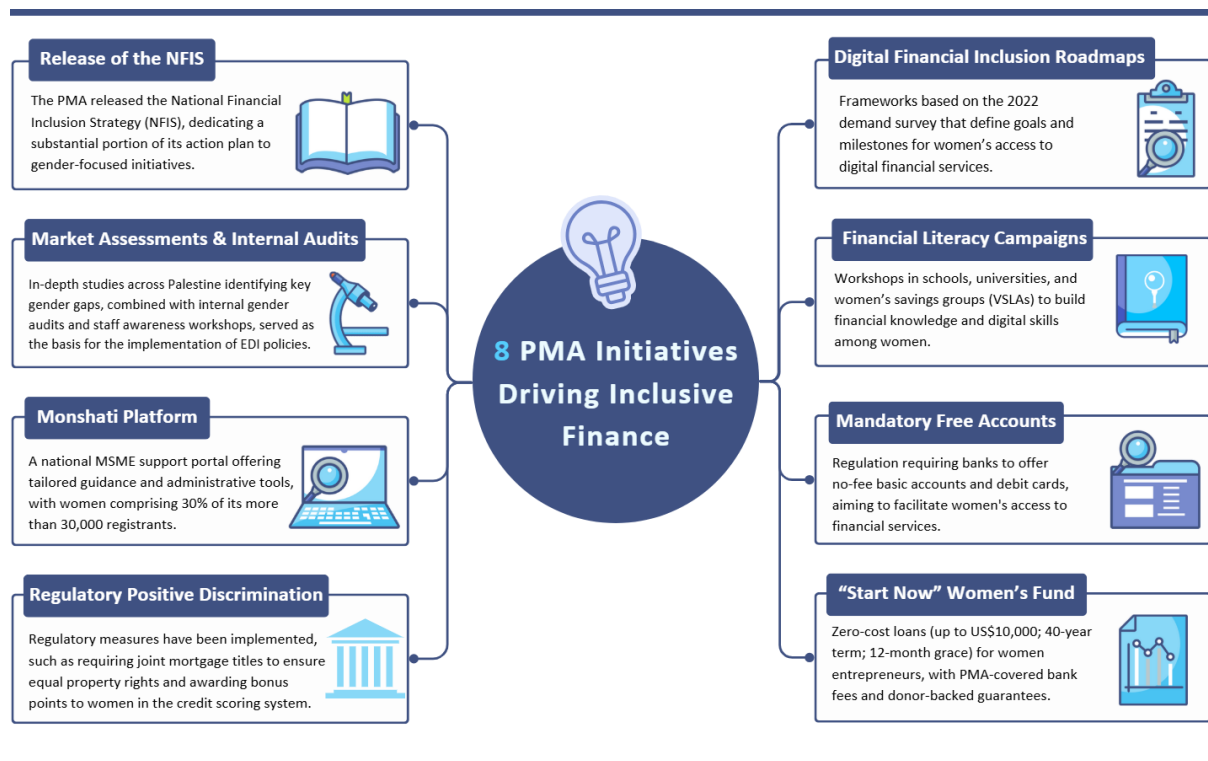
As part of these efforts, the PMA undertook a participatory gender audit to promote gender equality, contributing to the implementation of the action plan for mainstreaming gender issues for the years 2021–2022, as proposed by UN Women and in alignment with existing regulations and instructions.

Currently, 92 women are employed at PMA out of a total of 285 staff members, representing 32% of the workforce. All recruitment and promotion processes are meticulously designed to evaluate candidates solely on merit, ensuring equal opportunities for everyone, free from discrimination.

In addition, the PMA regularly reviews and refines its policies on compensation, benefits, career progression, and recruitment, while maintaining full transparency in pay practices. Recognizing the importance of balancing work and personal life, the PMA actively promotes flexible work arrangements that support employees’ overall well-being and work-life balance. A dedicated gender team oversees these efforts and works alongside the Gender Working Group to ensure that women’s voices and needs are central to organizational planning and decision-making.

Equal access to training and capacity building initiatives equips female staff with the tools to advance professional development, while flexible work arrangements acknowledge and support personal responsibilities. In 2023, women comprised 64% of the inaugural PMA Academy cohort, underscoring the institution’s emphasis on gender-responsive planning. Furthermore, by opening supervisory and leadership competitions to all, PMA has secured female representation in 17% of its management roles, an important milestone in its journey toward a truly inclusive workplace.

Together, these measures reflect a shift from gender-neutral regulation toward a gender-responsive financial sector framework, positioning the PMA as a key institution in shaping a more equitable financial ecosystem.



Role of financial institutions

The Palestinian financial sector comprises 13 licensed commercial banks, including both local and foreign institutions, and 9 active MFIs. The Bank of Palestine is the largest financial institution, with an extensive branch network across the West Bank and Gaza. Other major players include The National Bank and Cairo Amman Bank. In the microfinance sector, key institutions include FATEN, Vitas Palestine, and Asala, all of which have broad geographic coverage and a focus on serving low-income and underserved populations, particularly women and rural communities.

Gender-Inclusive Financial Products and Services

Several banks have developed targeted products to meet the specific needs of women, often addressing barriers related to access, collateral, and affordability. The National Bank's *Hayati* programme, launched in 2015, introduced an innovative approach to savings by offering prize-based incentives in lieu of interest. Building on this initiative, the bank has expanded its offering to include a range of fee-free accounts, check books, flexible-installment loans with optional payment holidays, declining interest rates, and tailored payment cards. The Bank of Palestine has implemented a bundled model that combines financial and non-financial services for women, offering a tiered credit structure: microloans for start-ups, business loans for ventures older than two years, and premium loans for more mature enterprises. Arab Islamic Bank, leveraging its zero-profit mandate, has launched financing programmes which feature low or no collateral requirements. The bank also offers gold-backed personal loans and SME financing that relies on salaried guarantors rather than physical assets, thus lowering barriers for women borrowers.

Financial Literacy and Outreach

To complement their products, banks have implemented a range of financial literacy and outreach initiatives, with particular attention to women in rural and underserved areas. The National Bank has developed village-based campaigns, mobile banking services adapted for low-connectivity settings, and digital onboarding tools to reach women with limited access to branches. The Bank of Palestine has created a *Mini MBA* programme aimed at strengthening women's businesses and financial management skills. Arab Islamic Bank combines its financial products with business advisory support to ensure women clients are equipped to make informed financial decisions.

Institutional Initiatives to Promote Gender Equality

Efforts to promote gender inclusion also extend within the institutions themselves. The National Bank has established a dedicated women's unit, a gender committee, and annual action plans as part of a broader gender mainstreaming strategy informed by an external audit conducted by UN Women. The Bank of Palestine has significantly increased the proportion of women among its staff, from 17% in 2014 to 47% in 2024, and has achieved gender parity on its Board of Directors. These changes are supported by gender-sensitivity training for staff and internal awareness campaigns. Arab Islamic Bank is currently focusing on gender-balanced recruitment and the review of job descriptions to reduce implicit bias, although formal training programmes have not yet been introduced.

Collaboration with PMA and International Partners

Coordination with the PMA has been instrumental in enabling financial institutions to expand their gender-inclusive offerings. The regulator provides standardized account structures, technical support, and digital platforms that help banks design and implement inclusive products. For example, Arab Islamic Bank offers a set of savings programmes and collateral-free loans developed in alignment with PMA guidelines. Similarly, the Bank of Palestine partners with the PMA to implement national financial awareness campaigns, disseminating centrally developed materials through its branch network and digital channels.

International partnerships have also strengthened the capacity of Palestinian banks to serve women more effectively. The National Bank has secured loan guarantees from Swedish International Development Cooperation Agency (SIDA) and arranged financing with the European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD). These resources have supported the expansion of lending to women-led businesses and the development of green finance portfolios. Although Arab Islamic Bank has not yet received external support for its gender-focused initiatives, it has expressed openness to future collaboration in this area.



Through a combination of inclusive product development, literacy campaigns, internal reforms, and strategic partnerships, financial institutions in Palestine are contributing meaningfully to the reduction of gender-based barriers in the financial sector.

Best Practices and Lessons Learned from Financial Sector Regulators

Financial regulators are increasingly recognizing their role in promoting inclusive access to financial services, alongside their core mandates of financial stability and consumer protection. As their functions evolve, many central banks and supervisory authorities are adopting targeted policy and supervisory measures to address gender-related barriers within the financial system. Applying principles such as proportionality and data-driven regulation, these institutions are working to embed gender considerations into legal frameworks, national strategies, and supervisory processes. Common areas of focus include the collection and use of sex-disaggregated data, the development of enabling digital financial infrastructure, and the strengthening of consumer protection standards. International experience offers a range of tools that can inform the PMA's efforts to reduce structural barriers to women's financial inclusion and support the development of more equitable financial systems.

1. Sex-Disaggregated Data and Evidence-Based Supervision

Sex-disaggregated data is a strategic tool for financial regulators seeking to design effective and inclusive financial policies, monitor outcomes, and address access gaps. Without this type of data, it becomes extremely difficult to assess whether financial inclusion initiatives are effectively reaching women or addressing their specific needs. In contrast, when reliable data is available, regulatory authorities are better equipped to monitor progress, identify disparities in access, usage, and outcomes, and promote evidence-based reforms across the financial sector.

Despite its importance, collecting and reporting sex-disaggregated data remains a challenge for many financial institutions. Technical barriers, including outdated IT systems, fragmented databases, and limited data integration, undermine the ability to generate disaggregated information. Additionally, a key obstacle lies in the lack of clear and standardized operational definitions. Key concepts such as "women-led enterprise" often lack a national definition, making it difficult for institutions to apply them in practice and for regulators to compare data across providers and time periods.

Establishing a framework for gender data, in terms of definitions and reporting formats, is therefore critical to improving the quality, comparability, and usefulness of the information. This, in turn, enables more effective supervision and a clearer understanding of where interventions are most needed.

Table I. Global Practices in Sex-Disaggregated Data and Evidence-Based Supervision

The **Central Bank of Chile** has embedded sex-disaggregated reporting into its regulatory framework through Ministerial Decree No. 305, which mandates the inclusion of gender as a variable in all relevant statistical productions and administrative records. These data are published and accessible via public platforms such as SIMEL and the Open Data portal. Additionally, the former banking regulator, the Superintendency of Banks and Financial Institutions (SBIF) -now integrated into the Financial Market Commission (CMF)- partnered with the Global Banking Alliance for Women and Data2X to enhance institutional capacity in collecting, analyzing, and applying sex-disaggregated data within the supervisory framework.

Since 2013, the **Central Bank of Morocco** has required financial institutions to report sex-disaggregated data on both account ownership and credit. The institution also organized awareness-raising workshops focused on women's financial inclusion. After three years of data collection, steps have been taken to improve data quality by strengthening collaboration with both banks and the national credit bureau. These data have been utilized to support the development and implementation of the country's National Financial Inclusion Strategy.



2. Digital Financial Inclusion and ID Systems

Expanding access to digital financial services has become a cornerstone of efforts to reduce gender disparities in financial inclusion. Mobile banking, e-wallets, and other digital platforms offer women greater convenience, autonomy, and security in managing their finances. When designed with gender considerations in mind, digital solutions can overcome geographic, social, and institutional barriers that have historically limited women's access to financial services.

In addition, experience shows that digital identity (ID) plays a critical role in driving financial inclusion, a challenge particularly pronounced in developing countries where many people lack formal identification. Beyond serving as a simple proof of identity, digital IDs facilitate easier access to financial services by allowing individuals and SMEs to open accounts remotely without the need to visit bank branches in person, a major advantage in regions with limited banking infrastructure. According to the 2018 ID4D Global Dataset, 161 countries have implemented some form of digital identification system, underscoring the widespread recognition of its potential to support inclusive participation in the financial sector.



Table II. Global Practices in Digital Financial Inclusion and ID Systems

The **State Bank of Pakistan** launched the Asaan Mobile Account (AMA) as its flagship initiative under its NFIS to enable unbanked women to open branchless banking accounts from any mobile phone at any time, using only a valid Computerized National Identity Card and SIM card. Designed to address the barriers women face related to mobility and documentation, AMA has facilitated the opening of over two million accounts owned by women.

The Scheme involves 13 branchless banking providers and collaborates with all four cellular mobile operators in the country to ensure seamless interoperability and wider financial inclusion across Pakistan.

Among other services, the AMA application allows users to instantly inquire about their account balance, conveniently pay mobile top-ups and utility bills, transfer funds, and access the bank's helpline for account closure, providing feedback, and registering complaints, thereby enhancing the accessibility and overall experience of digital financial services (AFI & State Bank of Pakistan, 2023).

To increase ID ownership among unregistered women, the **National Database and Registration Authority of Pakistan** (NADRA) established an Inclusive Registration Department and launched 19 registration centers exclusively for women.

Additionally, innovative services were introduced, including the option for registration at home or workplace.

To further facilitate access, 10 Mobile Registration Vans were deployed nationwide to assist unregistered women in remote or underserved areas.

In 2021, NADRA introduced Pak Identity, a mobile application enabling both domestic and overseas Pakistanis to apply remotely for a physical ID card via Android or iOS devices. The app allows users to scan required documents and capture biometric data, including fingerprints and facial photographs, to verify identity securely, a system that is now utilized by banks and microfinance institutions to onboard customers (AFI & State Bank of Pakistan, 2023)

3. Financial Literacy and Capacity Building

Financial literacy is a key enabler of women's financial inclusion, influencing not only access but also confidence, usage, and long-term financial resilience. Many regulatory authorities have adopted strategies to expand financial literacy, particularly among women in rural or low-income settings.



Table III. Global Practices in Financial Literacy and Capacity Building

In 2023, the **Superintendency of the Popular and Solidarity Economy** (Superintendencia de Economía Popular y Solidaria - SEPS) of **Ecuador** launched a reform to strengthen financial education within the Popular and Solidarity-Based Financial System (Sistema Financiero Popular y Solidario – SFPS) which comprises savings and credit cooperatives, mutual associations, and community savings groups.

The SFPS is characterized by its collective ownership, democratic governance, and a strong social and territorial mandate. It plays a crucial role in providing financial services to segments of the population that are often excluded from the traditional banking sector, such as rural communities, informal workers, and women. As of October 2023, the SFPS is composed of 405 financial institutions that serve a broad and diverse membership base, with a relatively balanced gender distribution, 48.6% women and 51.4% men.

Recognizing persistent gender gaps in access and use of financial services, the SEPS prioritized a systemic intervention to embed gender considerations into both regulation and institutional practice, with financing from the Latin American Development Bank (CAF) and technical support from the consulting firm M-Pensa Impact & Development Services GmbH.

A key milestone of this effort was the revision of the regulatory framework governing financial education. The updated regulatory framework made it compulsory for all supervised institutions to design and implement financial education programs as part of their services. Importantly, the revised regulation introduced the requirement to adopt a gender perspective in the design, implementation, and evaluation of these programs, in line with principles of equity, non-discrimination, accessibility, and relevance to the needs of diverse population groups.

To support effective implementation of the updated norm, SEPS organised a Training of Trainers (ToT) session targeting technical staff from regulated entities. The training was structured in three modules and delivered in a two-day workshop in Quito. The training combined conceptual and practical content, covering:

- Key gender concepts and their application in financial services and education.

The **Central Bank of Egypt** (CBE) has adopted a comprehensive, gender-sensitive approach to financial literacy and capacity building.

Recognizing persistent gender disparities in leadership across the financial sector, the CBE conducted a survey in 2018 across 37 commercial banks to assess the representation of women in governance and management. The findings revealed that women held just 13% of board seats and 21% of managerial roles.

In response, the CBE launched several initiatives to promote women's leadership. In partnership with the National Council for Women and the Top 50 Women Forum, the Women's Mentoring Program was introduced to build a pipeline of women leaders across sectors.

The CBE also works closely with the American University in Cairo to offer leadership training for mid-level women aiming for board positions.

On the financial literacy front, the CBE also supported the Egyptian Banking Institute in developing Egypt's first National Financial Literacy Strategy in 2013, identifying women as a critical target group.

Currently, the CBE is leading the formulation of a banking sector literacy roadmap, where digital literacy plays a central role, particularly in supporting the uptake of digital financial services (DFS).

Mass communication campaigns -leveraging television and social media- have reached more than seven million people across all 27 governorates. In parallel, the Federation of Egyptian Banks has carried out its own digital literacy campaigns.

The CBE also embeds financial literacy into its broader financial inclusion agenda. Its initiative to digitize Village Savings and Loan Associations (VSLAs) includes training components designed to ease women's transition into formal financial services.

- Diagnostic of gender gaps in access, use, and decision-making.
- Inclusive communication strategies and pedagogical tools.
- Introduction to behavioural approaches to financial education.
- Methodologies for monitoring and evaluating the outcomes of financial education, including the use of a financial well-being index, adapted from international best practices (e.g. OECD).

In total, 349 participants from 273 institutions completed the training. Attendees came from cooperatives of all asset sizes, including rural institutions and those serving vulnerable populations. Participants highlighted the practical value of the diagnostic tools and expressed strong demand for additional guidance on how to incorporate a gender lens in their financial education programs.

To complement the training, SEPS developed a toolkit for regulated institutions, which included templates for institutional financial education plans, gender analysis checklists, communication guidelines, and reporting formats.

The experience illustrates how regulatory authorities can go beyond standard-setting to act as drivers of institutional change, combining enforceable rules with technical support and capacity building.

Moreover, through partnerships with key institutions, such as the National Council for Women, the Ministry of Social Solidarity, and the Egyptian Microfinance Federation, the CBE has implemented ToT programs to build local capacity and reach underserved women at scale.

Finally, the CBE organizes regular financial inclusion events in regions with high levels of financial exclusion. Each March, it coordinates a dedicated women’s inclusion campaign coinciding with International Women’s Day, during which banks engage directly with the public, offering educational materials, promoting account opening with zero fees or minimum balances, and extending financial services beyond bank branches.

These efforts aim to lower entry barriers and increase women’s awareness and confidence in navigating the formal financial system (AFI & CBE, 2023).

4. Gender Mainstreaming and Governance

Embedding gender considerations into financial sector governance strengthens institutional responsiveness and accountability. The creation of dedicated gender units, the systematic use of sex-disaggregated data, and inclusive leadership practices have enabled regulators and financial institutions to better address structural barriers and promote more equitable outcomes across the financial system.

Table IV. Global Practices in Gender Mainstreaming and Governance

In **Egypt**, the CBE has adopted a comprehensive institutional approach to gender mainstreaming within the financial sector, integrating gender considerations into both internal governance structures and its broader regulatory role.

A key step in this direction was the creation, in 2016, of a dedicated Financial Inclusion Department within the CBE itself, tasked with coordinating all efforts related to financial inclusion, including those focused specifically on women’s economic empowerment.

Building on this foundation, CBE issued a directive mandating all commercial banks in Egypt to establish internal financial inclusion departments, a policy that not only institutionalizes financial inclusion at the bank level but also encourages inclusive leadership. Notably, 19 out of 35 of these departments are currently



headed by women, reinforcing the importance of gender diversity in managerial roles.

In terms of governance and institutional coordination, the CBE has maintained a strong partnership with the National Council for Women (NCW). This collaboration was formalized in 2017 through a Memorandum of Understanding aimed at advancing women’s financial and economic inclusion. As part of this cooperation, a high-level joint steering committee was established in 2021 to oversee the design and implementation of gender-inclusive financial initiatives. These initiatives include efforts to increase women’s savings, promote their access to entrepreneurship and financial services, and strengthen their leadership in digital financial services.

Furthermore, CBE has taken concrete steps to promote gender diversity at the highest levels of financial institutions’ governance. In 2021, it issued a directive requiring all banks to include at least two women on their boards, thus institutionalizing gender representation in decision-making bodies.

Complementing this regulatory measure is the Women’s Mentoring Program, launched in 2018 in partnership with the NCW and the Top 50 Women Forum. This initiative is designed to build a pipeline of qualified female leaders across sectors and is supported by a leadership training and coaching program delivered in collaboration with the American University in Cairo. The program specifically targets women preparing to assume board-level responsibilities.

Lastly, these efforts are embedded within the broader National Strategy for the Empowerment of Egyptian Women 2030. The strategy comprises four pillars, one of which focuses specifically on political empowerment and leadership, reinforcing the country’s commitment to advancing gender equity at all levels of governance (AFI & CBE, 2023).

Best Practices and Lessons Learned from Financial Institutions

Commercial banks, MFIs, as well as other financial service providers are critical actors in advancing gender-inclusive finance. Through the design of products and services, innovative delivery channels, and internal institutional practices, financial institutions have the ability to reduce practical and structural barriers that limit women’s access and usage of financial services. Increasingly, institutions are adopting gender-responsive approaches, not only to expand outreach, but also to improve the relevance, safety, and sustainability of financial engagement for women. This section explores how leading financial institutions have translated these goals into practice across key areas of intervention, offering insights that can inform similar efforts in other contexts.

1. Gender-Inclusive Financial Product Design

Meeting women’s diverse financial needs requires intentional product development that reflects their lived realities, preferences, and constraints. Across various contexts, financial institutions have successfully expanded outreach and improved usage by embedding gender considerations into the design of savings, insurance, and payment solutions.

Table V. Global Practices in Gender-Inclusive Financial Product Design

The Latin American social enterprise **Pro Mujer** has established a gender-inclusive financial product strategy that specifically targets women who remain excluded from the formal financial system. Their suite of microfinance services includes both individual and

With the aim of fostering the progress of Bolivian women entrepreneurs, **BancoSol** launched a program called *Avanza Mujer (Women Forward)*. The program offers financial services that are both responsive and adaptable to their evolving needs, recognizing the



group loans, enabling women to access working capital, invest in their businesses, improve their housing conditions, and meet essential consumption needs. These services are further complemented by access to insurance, ensuring greater financial resilience for clients and their families.

The organization offers tailored credit solutions such as investment capital loans, housing loans, consumption loans, and operational capital financing. Their communal banking model fosters mutual accountability and social cohesion, allowing women entrepreneurs to collaborate with one another in repaying loans, strengthening community ties and shared financial discipline.

Pro Mujer has also pioneered gender-focused financing mechanisms. In Argentina, the organization launched the country's first gender bond, fully dedicated to advancing gender equity. The capital raised is allocated to providing loans to 1,700 low-income women.

Additionally, through a strategic alliance with Deetken Impact, Pro Mujer co-designed the ILU Women's Empowerment Fund, a gender-lens investment vehicle aimed at supporting companies that promote gender equity across their value chains.

Over the past 35 years, Pro Mujer has disbursed over USD 4.4 billion in credit to women across Latin America. In 2022 alone, it provided USD 324 million in loans to 250,000 women, of whom 65% were first-time borrowers. Notably, 81% of these women reported an increase in business income, highlighting the tangible economic benefits of gender-inclusive financial product design (Pro Mujer, n.d.).

structural barriers they face. As of recent figures, the program has nearly 170,000 female credit clients and over one million female savings clients, illustrating a strong outreach and uptake among women.

The program's credit component is specifically tailored to support business development by offering flexible and inclusive lending terms. Women borrowers benefit from extended repayment terms of up to 48 months, a grace period of up to 90 days, and simplified documentation requirements for loans below USD 8,000. Moreover, loyal and high-performing clients may qualify for pre-approved evaluations valid for up to twelve months, streamlining future credit access.

Complementing its credit products, *Avanza Mujer* promotes women's financial well-being through a suite of savings options designed to support daily financial management and long-term financial goals. These products are structured to help women manage household expenses, accumulate capital for future investments, and respond to unforeseen expenditures.

In 2024, BancoSol further reinforced its commitment to gender equity by issuing Bolivia's first gender social bond under the *Avanza Mujer* label. The bond, which was oversubscribed by 16.5%, serves as an innovative financing mechanism to expand credit access to women and signals growing market interest in socially impactful financial instruments.

Through a combination of customized financial products, flexible conditions, and market-driven innovation, *Avanza Mujer* stands as a leading example of how financial institutions can design and scale inclusive solutions that directly respond to the realities of women entrepreneurs (BancoSol, 2024).

2. Innovative Credit Access Mechanisms

Traditional collateral requirements and credit scoring systems often exclude women, particularly those in the informal sector. In response, financial institutions around the world are experimenting with alternative credit assessments, group-based lending, and flexible repayment options that lower access barriers and expand financial inclusion.

Table VI. Global Practices in Financial Literacy and Capacity Building

The partnership between the **African Guarantee Fund (AGF)** and **Kenya Women Microfinance Bank (KWFT)** represents a promising model for unlocking credit access through innovative risk-sharing mechanisms. In a



landmark agreement, AGF extended a loan portfolio guarantee of KES 725 million (approximately USD 5.37 million) to KWFT. This strategic collaboration is expected to catalyze over KES 3 billion (USD 22 million) in financing, ultimately enabling more than 1,000 women-led small and medium enterprises (WSMEs) in Kenya to access credit.

The initiative directly addresses the long-standing financing gap that hampers the growth of women entrepreneurs, particularly in the SME segment. By mitigating lending risk, the guarantee mechanism allows KWFT to significantly expand its lending operations and reach a broader base of underserved women entrepreneurs.

This model illustrates how de-risking instruments, when applied through gender-focused financial institutions, can amplify impact and contribute to long-term, inclusive development outcomes (African Guarantee Fund, 2024).

3. Digital Financial Services and Delivery Models

Technology is transforming the way financial services are delivered, offering new ways to reach underserved women. From mobile banking platforms to agent networks and biometric onboarding, digital innovations are improving convenience, reducing costs, and expanding service delivery to hard-to-reach populations.

Table VII. Global Practices in Financial Services and Delivery Models

With a customer base of 44.4 million, **JazzCash** is one of Pakistan’s largest digital financial services platforms. By promoting financial inclusion, expanding economic participation, and reducing poverty, JazzCash has contributed significantly to enhancing access to financial services across the country.

In 2022, JazzCash partnered with UN Women to launch an initiative aimed at supporting 10,000 women micro-entrepreneurs by 2025. This program provides beneficiaries with mobile wallets, free SIM cards, and bundled data, calls, and SMS services to facilitate their engagement with digital finance. Complementing these technological provisions, the initiative offers comprehensive financial literacy training designed to equip women with the necessary skills and confidence to utilize fintech services effectively for business growth and financial independence.

In November 2024, JazzCash announced an ambitious expansion plan to triple the number of women-led businesses utilizing its services, targeting growth from 100,000 to 300,000 by 2027 (JazzCash, 2023).

By integrating women into the digital economy, JazzCash plays an important role in narrowing the financial gender gap and advancing economic independence for female entrepreneurs.

4. Financial Literacy and Capacity Building

Improving women’s financial capabilities is central to enabling informed decision-making and sustained engagement with formal financial services. Many financial institutions are investing in targeted training, behaviorally informed outreach, and partnerships that support knowledge-building at scale.

Table VIII. Global Practices in Financial Literacy and Capacity Building

Pro Mujer has developed a comprehensive approach to financial literacy and capacity building that supports women entrepreneurs through both financial services and skill development. Each loan is accompanied by

training sessions designed to enhance financial behavior and promote economic empowerment. The organization delivers in-person, hybrid, and digital learning programs focused on leadership, personal development, financial management, and sales, with particular emphasis on strengthening women's digital skills.

A key component of this strategy is *Emprende (Get Started) Pro Mujer*, a digital platform tailored for women seeking economic prosperity. The platform allows users to access educational content at any time and from any location, providing flexible learning opportunities.

Recognizing the specific needs of rural and indigenous populations, Pro Mujer has adapted *Emprende* into a hybrid model that combines digital learning with in-person support delivered by local women. These facilitators, drawn from the same communities, guide participants throughout the learning journey, reinforcing skill acquisition with culturally relevant materials, including content in Maya and Tzeltal languages.

This model has reached over 220,000 women across Latin America, providing meaningful skill-building opportunities. In the southeastern regions of Mexico, Honduras, Guatemala, and El Salvador, *Emprende Pro Mujer* has impacted the lives of more than 1,500 Indigenous and rural women.

Survey data indicates that 80% of participants felt the program helped them improve their saving habits, while 30% reported increased online sales. The presence of volunteer mentors and advisors further personalizes the experience and promotes the development of support networks, reinforcing the long-term empowerment of women entrepreneurs (Pro Mujer, n.d.).

Policy Recommendations

Improving gender-inclusive finance in Palestine will require a coordinated and sustained effort across the financial ecosystem. While promising initiatives have been introduced by both regulators and financial institutions, key barriers remain, particularly with regard to financial literacy, product relevance, and unequal access to digital infrastructure.

The following policy recommendations are drawn from international good practices, the analysis of the national context, and the institutional experiences reviewed throughout this report. They provide a set of actionable steps that the PMA can take to address structural and behavioural obstacles, and to promote meaningful financial inclusion for women across Palestine.

1. Develop a National Financial Education Strategy

Rationale

Despite numerous standalone initiatives, financial education efforts in Palestine remain fragmented and unevenly distributed across regions and population groups. A coordinated National Financial Education Strategy (NFES) would provide a unified framework to align stakeholders, standardize content, and promote inclusive delivery channels. A NFES is particularly relevant for reaching women, youth, and underserved communities who face both informational and cultural barriers to financial participation.

Objective

To establish a national framework that provides consistent, relevant, and high-quality financial education across in-person, digital, and community-based platforms, with particular focus on women, youth, and vulnerable populations. The strategy should build knowledge, shift behaviour, and strengthen confidence in using financial services.

Key Activities

- **Establish a Multi-Stakeholder National Steering Committee:** Convene representatives from the PMA, Ministry of Education, Ministry of Women’s Affairs, financial institutions, microfinance institutions, NGOs, academia, and civil society to guide the strategy. Define a clear governance structure, strategic priorities, processes for consultation and accountability, and funding mechanisms.
- **Design a Modular and Inclusive Curriculum:** Develop standardized learning modules covering core areas such as budgeting, saving, responsible borrowing, digital financial tools, insurance, and consumer protection. Tailor the content to different delivery formats (e.g. school curricula, community workshops, e-learning, mobile apps), with versions adapted for women, youth, refugees, and rural population. Include components on behavioural finance and household decision-making dynamics.
- **Implement a National Digital Engagement Strategy:** Partner with financial institutions and civil society to roll out a social media campaign using infographics, short videos, testimonials, and interactive tools (e.g. quizzes, challenges). Use behaviourally informed techniques and community influencers to increase reach and engagement, particularly among women and young people.
- **Develop a Monitoring and Evaluation Framework:** Establish baseline indicators and implement regular surveys to track knowledge gains, behavioural changes, and participation rates across different delivery channels. Incorporate feedback loops to refine content and delivery methods over time.

Expected Outcomes

- A publicly endorsed national strategy, guided by a functioning steering committee, with an implementation roadmap and multi-year budget allocation.
- Publication and deployment of at least five core learning modules across financial institutions and platforms, including mobile-accessible formats.
- Launch of a national digital campaign with measurable reach and engagement (e.g. video views, likes, shares, feedback forms).
- Within 12 months of rollout, improved financial capability indicators among targeted populations, tracked through knowledge assessments and participation data.

These two recommendations address financial education at different levels. The first focuses on a national strategy that ensures coordinated and inclusive financial education for the general public. The second complements it by placing responsibility on financial institutions to develop and deliver financial education programs as part of their operations.

2. Institutionalize Financial Education Programs Within Financial Institutions

Rationale

While national financial education strategies are critical for setting direction, financial institutions must also take ownership of their role in strengthening client capability. Integrating financial education programs within financial institutions ensures that support to clients is ongoing, context-specific, and linked to the products and services offered. Regulatory experiences, such as Ecuador’s financial education framework, have the potential to lead to widespread adoption and meaningful behavioural change among clients.

Objective

To require regulated financial institutions to develop and implement gender-responsive financial education programs as part of their operational responsibilities, supported by standardized guidance, training, and reporting.

Key Activities

- **Issue Regulatory Guidance or Amendments:** Introduce a regulatory framework requiring financial institutions to develop and implement institutional financial education plans, with defined goals, target groups, and delivery methods. Guidance should explicitly reference gender equity, accessibility, and behavioural outcomes.

- **Develop Implementation Tools and Templates:** Create a toolkit including templates for institutional plans, indicators, gender diagnostics, and content guidelines. Ensure that tools are adaptable to institutions of varying sizes and capacities.
- **Deliver National Training of Trainers (ToT):** Organize a ToT program for financial institutions' technical staff, covering gender-sensitive education design, behavioural finance principles, inclusive communication, and monitoring practices.
- **Establish Institutional Monitoring and Reporting Mechanisms:** Require institutions to submit annual financial education plans and progress reports, including sex-disaggregated participation data and qualitative outcomes. Integrate financial well-being monitoring indicators.

Expected Outcomes

- A regulatory framework for institutional financial education formally adopted by the PMA, with published implementation guidelines.
- At least 100 staff trained through national ToT cycles within the first year.
- Adoption of institutional education plans by a majority of regulated financial institutions, including tailored outreach to women, youth, and underserved groups.
- Integration of financial education delivery and outcomes into regular supervisory reporting, enabling the regulator to track reach and effectiveness over time.

3. Improve Sex-Disaggregated Data Collection

Rationale

Lack of sex-disaggregated data limits the ability of both regulators and financial institutions to understand gender-specific barriers, identify underserved client segments, and monitor progress toward inclusive financial access. Internationally, integrating gender data into regulatory supervision has proven essential for designing targeted interventions and increasing institutional accountability.

Objective

To institutionalize the systematic collection, reporting, and use of sex-disaggregated data across the financial sector, enabling data-driven supervision and improved gender-responsive policy design.

Key Activities

- **Introduce Mandatory Reporting Requirements:** Issue supervisory guidance requiring all regulated financial institutions to report client data disaggregated by sex across core financial services, including accounts, loans, savings, digital wallets, and payment activity.
- **Standardize Definitions and Indicators:** Develop a national data framework with clear definitions (e.g. woman-owned business, female account holder) and consistent reporting formats. Align data categories with existing financial inclusion indicators and supervisory reporting structures.
- **Build Institutional Capacity for Data Collection and Use:** Provide technical support and templates to help financial institutions incorporate sex-disaggregated data collection into their management information systems.
- **Establish Monitoring and Feedback Mechanisms:** Integrate sex-disaggregated indicators into regulatory dashboards and periodic publications. Use data to guide supervisory dialogue, product suitability assessments, and progress reviews related to national financial inclusion goals.

Expected Outcomes

- Adoption of a national supervisory directive on sex-disaggregated reporting within the first year.
- Integration of sex-disaggregated data into financial institutions' regular reporting cycles, with standardized formats covering at least five core indicators.

- Deployment of internal systems and tools enabling financial institutions to track and use gender data in business planning and product design.
- Improved regulatory oversight capacity to monitor gender disparities and intervene where gaps persist, contributing to measurable increases in women’s financial access and usage over 18–24 months.

4. Expand Gender-Inclusive Digital Financial Services (DFS)

Rationale

Digital financial services are a critical tool to increase financial inclusion, especially in contexts with limited physical infrastructure and mobility. Women often face amplified barriers such as lower digital literacy, limited access to mobile devices, and complex onboarding processes. Globally, integrating gender-sensitive strategies in digital finance, such as agent network design, simplified identification processes, and user education, has proven effective in closing gender gaps and ensuring equitable uptake of mobile wallets, online banking, and digital microcredit.

Objective

To enhance women’s access to and engagement with digital financial services by improving digital onboarding, encouraging gender-sensitive agent and delivery models, and tailoring DFS product features to women’s needs.

Key Activities

- **Streamline Digital Onboarding for Women**
 - Implement simplified Know Your Customer (KYC) processes (e.g., tiered accounts, e-KYC systems, reliance on alternative IDs or self-certification for initial wallet/service access).
 - Introduce mobile or community-based agent registration in underserved areas.
- **Develop Gender-Inclusive Agent Networks and Delivery Channels**
 - Promote female DFS agents through incentives, training support, and simplified business models.
 - Encourage mobile banking units or community kiosks.
- **Design Women-Friendly Digital Products and Features**
 - Ensure products reflect women’s typical transaction sizes and patterns (e.g., small savings, mobile-based microcredit).
 - Integrate safety features such as multi-user access for household management, and user-friendly interfaces in local languages.
- **Raise Digital and Financial Literacy Alongside Product Launches**
 - Connect DFS initiatives to community-based training and digital navigation workshops.
 - Use push notifications, live chat support, and in-app educational prompts tailored to women’s usage behaviours.
- **Monitor and Evaluate Gendered Impact of DFS Initiatives**
 - Require service providers to report on female registration, active usage, and retention rates.
 - Integrate gender indicators in DFS supervision for improvement and adaptation.

Expected Outcomes

- Policy and regulatory frameworks enabling tiered digital onboarding rollouts within 12 months.
- Establishment of trained female agent cohorts and community DFS access points in underserved districts.

- Launch of DFS products designed for women’s financial patterns, with user testing and satisfaction metrics.
- Measurable increases in female registration, active digital transactions, and digital saving/credit usage within 18 months.

5. Encourage Banks to Develop Financial Inclusion Strategies

Rationale

While some financial institutions implement inclusion initiatives, others lack a structured, institution-wide approach to expand outreach to underserved populations. Encouraging financial institutions to voluntarily adopt comprehensive inclusion strategies promotes ownership, helps align institutional priorities with national objectives, and supports a transition from ad hoc interventions to long-term inclusion planning.

Objective

To support financial institutions in developing internal financial inclusion strategies that define their starting point, identify inclusion gaps, set measurable targets, and outline specific actions to expand outreach, improve product relevance, and enhance client engagement.

Key Activities

- **Promote Inclusion Baseline Audits**
 - Develop a voluntary audit toolkit to assess client demographics, underserved segments, internal policies, product accessibility, and gender gaps.
 - Encourage use of internal data (disaggregated by sex, age, geography) to assess how well their services reach different population groups, and to identify where potential clients lose access or disengage, such as during account opening, credit application, or digital onboarding.
- **Facilitate Inclusion Strategy Planning Workshops**
 - Organise workshops for banks and microfinance institutions to analyse audit results and co-develop inclusion strategies. Include technical input from regulators and gender and inclusion experts.
 - Support participating institutions in setting SMART objectives (Specific, Measurable, Achievable, Relevant, Time-bound) and integrating inclusion metrics into their plans.
- **Encourage Peer Learning**
 - Facilitate peer exchanges between institutions working on similar inclusion goals.

Expected Outcomes

- Within 12 months, at least three banks or MFIs complete inclusion audits and share key findings with the PMA for peer learning and oversight purposes.
- By the end of the first year, a minimum of three institutions develop formal inclusion strategies outlining target groups, operational commitments, and progress indicators.
- Medium-term improvement in the integration of financial inclusion objectives into institutional strategies, product development, and outreach activities.

6. Strengthen Gender Diversity and Inclusion in Financial Sector Governance

Rationale

While some financial institutions implement inclusion initiatives, others lack a structured, institution-wide approach to expand outreach to underserved populations. Encouraging financial institutions to voluntarily adopt

comprehensive inclusion strategies promotes ownership, helps align institutional priorities with national objectives, and supports a transition from ad hoc interventions to long-term inclusion planning.

Despite awareness of gender equity in financial service delivery, financial institutions lack internal policies to address gender imbalances in leadership and decision-making roles. The limited presence of women in senior management and on boards hinders the development of inclusive strategies and the institutional capacity to design gender-sensitive financial products. International experience shows that organizations with gender-diverse leadership are more likely to prioritize inclusion, better reflect client needs, and achieve improved social performance.

Objective

To encourage financial institutions to adopt gender diversity strategies that increase the participation of women in senior management, board governance, and key technical roles, thereby improving institutional responsiveness to gender-based needs and perspectives.

Key Activities

- **Develop Governance Guidelines with a Gender Perspective**
 - Develop non-binding regulatory guidelines that outline good practices for improving gender balance on boards and in executive teams, drawing from international standards and tailored to the Palestinian context.
- **Promote the Development of Gender Action Plans**
 - Encourage financial institutions to develop internal gender diversity strategies and plans with targets and timelines to improve women's representation in leadership roles, as well as measures for inclusive recruitment, career development and staff retention.
- **Provide Training and Support Leadership Development Programs**
 - Support leadership development programs for women professionals within financial institutions, including executive coaching, mentorship programs, and training to improve board readiness.
- **Promote Transparency**
 - Encourage financial institutions to publish human resources composition data disaggregated by gender, including in board and management positions, and share progress in reports.

Expected Outcomes

- Within 24 months, 50% of financial institutions develop a gender diversity action plan.
- Increased proportion of women in board and senior management and/or leadership roles across the sector within 36 months.
- Introduction of leadership development programs targeting at least 100 women professionals.

Conclusions

Despite important progress in advancing financial inclusion in Palestine, significant gender-based disparities persist, which are rooted in long-standing legal, institutional, cultural, and technological barriers. Women continue to face unequal access to financial services, digital tools, and formal employment opportunities, while financial institutions often lack the strategies, processes and systems to respond effectively to their needs.

The case study has identified a range of structural and behavioural challenges, spanning from low levels of financial literacy among clients and gaps in digital access to weak enforcement of legal protections. The study also highlights promising practices and lessons from both national and international experiences, demonstrating that inclusive finance is aligned with financial sector performance and growth.

Advancing financial inclusion for women requires a coordinated and sustained effort across regulators, financial institutions, and national and international stakeholders. The policy recommendations suggested providing a roadmap for translating objectives into actionable tools. By investing in financial education, embedding gender into institutional strategies, improving access to digital services, and ensuring that women's voices are reflected in decision-making spaces, Palestine's financial sector can contribute to a more inclusive ecosystem and society

References

- African Guarantee Fund (2024). *African Guarantee Fund and Kenya Women Microfinance Bank strengthen women entrepreneurs' access to finance in Kenya*. Retrieved from <https://africanguaranteeFund.com/african-guarantee-fund-and-kenya-women-microfinance-bank-plc-strengthen-women-entrepreneurs-access-to-finance-in-kenya/>
- Alliance for Financial Inclusion & Central Bank of Egypt (2023). *The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Egypt*. Available at: <https://www.af-global.org/publication/the-role-regulators-play-in-closing-the-financial-inclusion-gender-gap-a-case-study-of-egypt/>
- Alliance for Financial Inclusion & State Bank of Pakistan (2023). *The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Pakistan*. Available at: <https://www.af-global.org/publication/the-role-regulators-play-in-closing-the-financial-inclusion-gender-gap-a-case-study-of-pakistan/>
- BancoSol. (2024). *Avanza Mujer*. Retrieved from <https://www.bancosol.com.bo/avanza-mujer>
- International Labour Organization & UN Women (2022). *Case Study: Bank of Palestine (BoP) Felestineya: A Holistic Approach to Financial Inclusion for Women in Palestine*.
- JazzCash (2023). *JazzCash: The future of digital finance in Pakistan*. Retrieved from <https://borgenproject.org/jazzcash/>
- Palestine Monetary Authority (n.d.). *National Strategy for Financial Inclusion in Palestine 2018–2025 Report*.
- Palestine Monetary Authority & Palestine Capital Market Authority (2023). *Gender Roadmap to Enhance Financial Inclusion*
- Palestine Monetary Authority & Palestine Capital Market Authority (2023). *Financial Inclusion Diagnostic Report: A Summary*
- Palestine Monetary Authority & Palestine Capital Market Authority (2023). *Digital Financial Services Roadmap to Enhance Financial Inclusion*
- Pro Mujer (n.d.). *Desarrollo de habilidades*. Retrieved from <https://promujer.org/portal/desarrollo-de-habilidades/>
- Pro Mujer. (n.d.). *Inclusión financiera*. Retrieved from <https://promujer.org/portal/inclusion-financiera/>
- Solutions for Development Consulting Company (2025). *Reducing the Gender Gap in The Financial Banking Sector - Market Study*.