



Press Release

FIRST CONFERENCE “MICROFINANCE SECTOR IN PALESTINE – PROSPECTS AND CHALLENGES”

Jericho, May 15-16, 2017

On May 15, the Consul General of Italy, Fabio Sokolowicz, and the Representative of the Italian Agency for Development Cooperation in Jerusalem, Cristina Natoli, in the framework of Italy’s support to the Palestinian microfinance, welcomed together with other local and international donors more than two hundred participants in the first conference on microfinance in Palestine, co-organized by the Palestine Monetary Authority (PMA) and Sharakeh (network of local microfinance institutions). The Conference was opened by the Governor of Jericho, Majed Al-Fatiani.

The event, lasting for two days and financed by several local and international contributors including Italy, aimed at shedding lights on two of the foremost important priorities in the industry – and namely, the current legal framework regulating microfinance and the improvements to be introduced; as well as the methodology to measure the socio-economic impact of microloans on clients. Following the first day, when two research papers were presented and discussed, during the second day the participants came up with a multi-stakeholder action plan, which will guide the way forward.

The microfinance market in Palestine is worth of almost USD 230m and serves about 90,000 clients, mostly women, young people and small-scale farmers. Since 2013, Italy is supporting the Palestinian microfinance sector through two main initiatives, “Start Up Palestine” (EUR 21.8m) and “Fin Pal - Financial Inclusion in Palestine” (EUR 2m), offering financial and non-financial services to marginalized groups – as well as technical assistance to the PMA, six microfinance institutions and the Union of Agriculture Cooperatives for Saving and Credit (UCASC), through the Italian partners Cassa Padana BCC, Banca Popolare Etica, Federcasse, Fondazione Solidarete and Microfinanza s.r.l.