



Market Bite West Bank and Gaza

*Opportunities in an Evolving
Digital Financial Services Ecosystem*

February 2022



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01

Executive Summary

Nascent DFS Market with the Potential to Advance

Most of the relatively young and tech-savvy population of the West Bank and Gaza own a smartphone, but few are ready to use their phones for financial transactions. It has only been two years since digital financial services (DFS) were introduced to the market and cash still dominates the economy. In fact, eight out of 10 Palestinians claim they are so used to handling cash that nothing can replace it¹. Many have never even heard of an e-wallet.

Does this mean DFS are a lost investment in the West Bank and Gaza? Or could mobile banking be the key to increasing financial inclusion among Palestinians, which at 25 percent of the population lag behind their regional peers?² To gauge the state of digital financial services, IFC conducted a market assessment in the first half of 2021. The study included supply-side stakeholder interviews and a demand-side survey of households, farm owners, and smaller businesses in the West Bank.

The results show an emerging ecosystem to support the advance of DFS. The Palestine Monetary Authority (PMA) and the Palestine Capital Market Authority (PCMA) are driving several initiatives to make the legal and regulatory environment more conducive. Banks and microfinance institutions are increasingly offering mobile and internet banking services, and the number of payments service providers has increased to five in recent years.

While the demand-side survey shows a high level of access to traditional financial accounts among respondents, there are only a few DFS customers and potential customers remain hesitant. For example, while 55 percent of household survey respondents have a bank account, and close to 90 percent own a smartphone, about two-thirds claim they would not want to use their phones to send and receive money or purchase goods at a store.

This skepticism may be due to a lack of awareness around DFS and a status-quo bias towards cash, suggesting that the continued expansion of DFS will need to be supported by targeted measures to increase awareness, trust and use. This is a prompt for financial services providers to pursue customer-centric digital strategies, offering multiple-use cases and tailor-made services based on alternative data analytics.

On the regulatory side, key enabling legislation on e-signatures, electronic know-your-customer processes (e-KYC), and agent banking are still works in progress that need to be advanced to create an innovative and thriving ecosystem. Industry stakeholders would also welcome legal frameworks for digital credit, cybersecurity, open banking, cloud computing, and crowdfunding to better enable further development of DFS.

DFS are still new to the West Bank and Gaza. Considering the short time the industry has had to evolve and the regulatory and demand-side challenges that exist, it is not surprising that only limited progress has been made. Financial sector actors would benefit from the creation of a robust ecosystem for DFS that can serve all Palestinians.

¹ IFC survey, May and June 2021—see *How the research was done* on page 9 for further details

² World Bank Group, *Global Findex Database*, 2017

02

Market Context

Authorities Moving Forward with DFS Amidst a Crisis-hit Economy

Economic Outlook: COVID-19 Shock Adds to Existing Economic Challenges

The COVID-19 pandemic has had a significant impact on the Palestinian economy, with GDP contracting by around 11 percent in 2020³. While there were signs of recovery in 2021, largely due to improved activity in the West Bank, Gaza still suffers from a difficult economic environment and an uncertain outlook with high unemployment and deteriorating social conditions. Long-lasting conflict, instability, and restriction on movements remain key challenges.

Financial inclusion – an important factor for economies to weather shocks and support recovery – is low. According to the latest World Bank Findex survey from 2017, only 25 percent of Palestinians above 15 had access to an account, compared with a regional average of 43.5 percent. At minus 0.1 percent in 2020, the low inflation rate meant there was little incentive to keep funds in bank accounts rather than in cash.

The government debt to GDP ratio increased from 16.3 percent in 2019 to 23.5 percent in 2020⁵. While relatively low, government arrears to the private sector stood at \$785 million in November 2021, posing a risk to the financial sector's stability⁶. Both public and private sector credit increased as a percentage of GDP from 2010 to 2019. The sectors accounting for most credit include real estate, trade finance, consumption credit, and business and consumer services⁷.

The pandemic-induced economic contraction is likely to increase poverty and have an adverse effect on standards of living. To mitigate the impact, the PMA announced a \$32 million credit facility to be extended to small and medium sized enterprises and launched an SME fund to provide loans to SMEs at 3 percent interest rate and a repayment period of 36 months.

Enabling Environment: Framework in Place but More Needs to Be Done

The financial sector is regulated by the PMA and the PCMA. The former is responsible for the formulation and implementation of monetary and banking policies, financial stability, safeguarding the banking sector and promoting sustainable economic growth. It regulates and supervises banks, specialized lending institutions, money changers and payment system companies. It also oversees the development and operation of payment systems. The latter oversees the securities exchange and the insurance, mortgage, and leasing sectors alongside other non-banking financial institutions.

Both institutions have worked to create a conducive environment for DFS, by ensuring that policies on financial inclusion strategies and targets are in place, and that work is progressing on policy initiatives for DFS licenses and ecosystem as well as e-KYC, e-signatures and regulatory sandboxes.

At the start of 2021, the PCMA established the Department for Digital Financial Services and Innovation to promote the adoption of DFS. Assigned to it are tasks that will accelerate developments in the non-banking financial sector, mainly in financial technology, and to create an enabling environment for alternative financing instruments⁸.

PCMA recently launched its first regulatory platform, Ibtaker (Innovate). It is the first of its kind in the Arab region, with the purpose of providing support, advice, and regulatory guidance on fintech innovation, specifically for the non-banking financial sector⁹. PMA, meanwhile, has worked with the Ministry of Planning to make transactions interoperable for mobile money users at agent locations and for bank transactions at ATMs.

Reflecting on the necessity for further regulatory advances, stakeholders interviewed for this study highlighted the need to move forward with e-signature legislation, which has been in the making for several years, and e-KYC legislation, which is non-existent. They would also welcome legal frameworks for digital credit, cybersecurity, open banking, cloud computing and crowdfunding to further develop DFS.

³ IMF World Economic Outlook, April 2021

⁴ World Bank, Economic Monitoring Report to the Ad Hoc Liaison Committee, November 2021

⁵ Palestine Monetary Authority

⁶ State of Palestine, Ministry of Finance, monthly report, November 2021

⁷ Palestine Monetary Authority

⁸ Stakeholder consultations

⁹ Stakeholder consultations

03

Market Insights

Early Days for DFS Users and Providers

Figure 1: Account ownership by survey category 2021 compared to Findex 2017, % of respondents

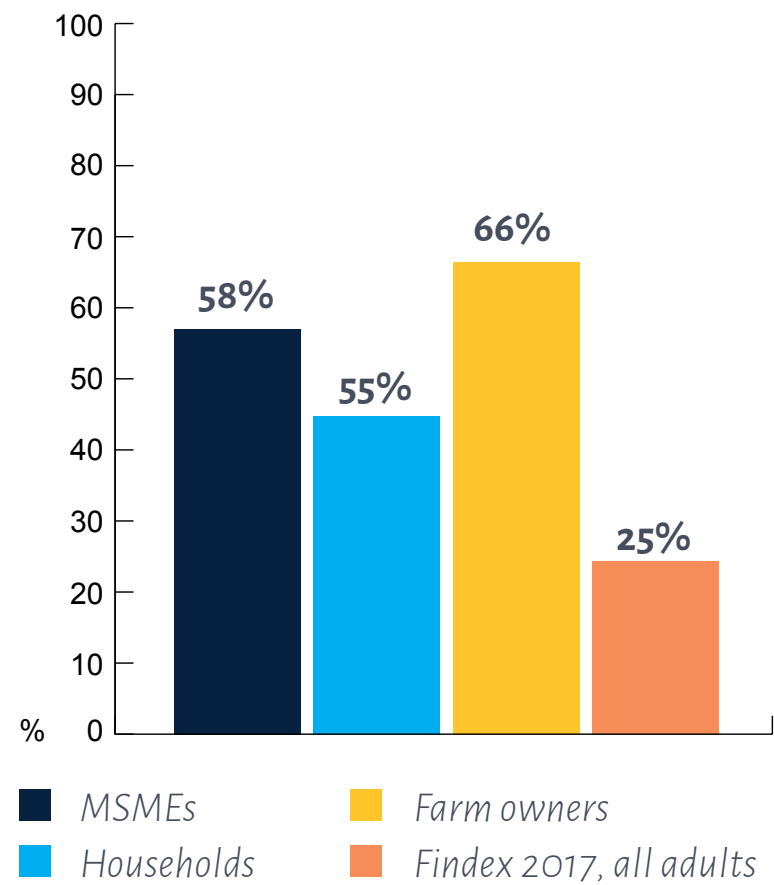
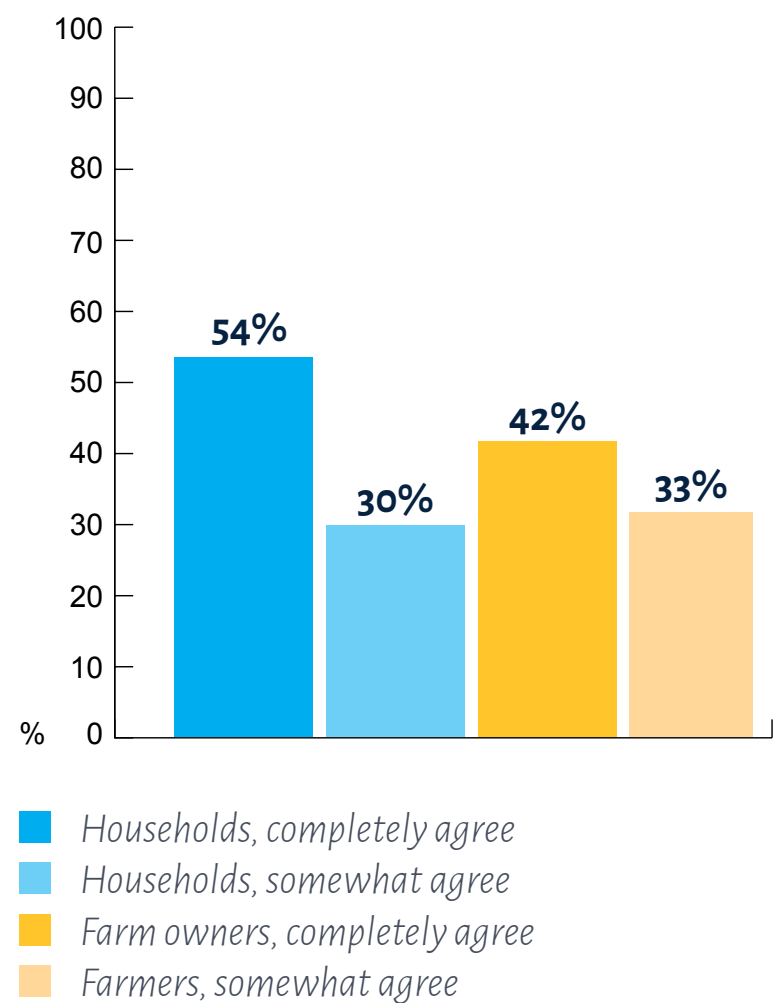


Figure 2: Respondents that believe they are so used to cash nothing can replace it, % of respondents



Demand for DFS: Significant Skepticism Against Idea of Mobile Banking

While the survey conducted by IFC among households, farmers and micro, small and medium sized businesses in May and June 2021 shows a relatively high level of traditional account ownership among respondents, compared with the 2017 Findex survey figures (figure 1), there is limited depth of usage of financial services in all three categories.

Nine out of 10 surveyed households consider financial services from banks easy or very easy to access, and half say financial services from microfinance institutions are easy or very easy to access. Still, only 19 percent out of the 55 percent who hold bank accounts have taken out a loan and less than 5 percent of households frequently make use of credit cards. Only about a third of household respondents were aware of credit cards, and even less were aware of other forms of unsecured lending (18 percent).

Just over 10 percent of the household respondents had borrowed money from a financial institution, which is considerably lower than the latest Findex figure for the West Bank and Gaza at 28.7 percent and lower than all regional peers at that time. While the difference may to some extent be due to data sampling, respondents cited collateral, time and documentation barriers to borrowing from financial institutions in comparison with borrowing from informal sources.

The majority of those who borrowed were Micro Finance Institution (MFI) customers (45 percent), while a number

sought funds from banks (37 percent) or family and friends (14 percent). Around 44 percent of respondents who took loans from formal financial sources defaulted, made late payments, or had their loans restructured. Correspondingly, 42 percent would like to see greater flexibility in loan repayment schedules.

In terms of savings, most household respondents (51 percent) preferred to save with a financial institution, while 38 percent preferred to keep savings in cash or gold at home. Just over 60 percent of surveyed households believe that saving money in cash is safer than electronically, and another 20 percent believe this to some degree.

Barriers to increasing the use of savings products include constrained withdrawal limits, challenges withdrawing from ATM/POS, minimum balance, and lack of door-step collection. Conversely, the two most cited incentives to increase the use of savings products were to make it easier to withdraw from ATMs/POS and greater use of doorstep collection services.

This might be driven by women customers preferring doorstep collection, low literacy levels, and people finding it complex to operate ATMs. Whatever the explanation, this suggests that household customers would appreciate the immediate, or nearby, access to financial services that DFS and an extensive agent network could potentially offer. Accessing services from an individual agent may be easier for some than using an ATM.

There is low usage of payment services and a strong preference for using cash among households. Almost nine out of 10 respondents (87 percent) had not sent money (transferred funds) to anyone outside of the household in the past 12 months, nor had they received such payments over the same period (91 percent).

More than half of household respondents (figure 2) completely agree with the statement ‘we are so used to paying in cash, nothing can replace it’ and a further 30 percent said they somewhat agreed. Very few were aware of e-wallets as an alternative. Just under 20 percent said they had heard of e-wallets but did not know how they worked, and almost 64 percent had never heard of it. Just under 9 percent said they had used an e-wallet service (figure 3).

The basic DFS infrastructure is in place among households, with 96 percent of respondents owning a mobile phone, and 86 percent saying they own and use a smartphone. While 45 percent use their phones to access the internet and 47 percent use social media apps, only 16 percent said they are comfortable using a smartphone or computer to access financial services. In fact, almost two thirds of respondents said they were not willing to use mobile banking for various services.

With regards to households, the survey suggests that the greatest barriers to advancing DFS are lack of awareness, a cultural bias against certain formal financial services such as credit, and a status quo bias towards cash for liquidity and safety reasons. The results were similar for smaller

Figure 3: Awareness and usage of e-wallets, % of respondents

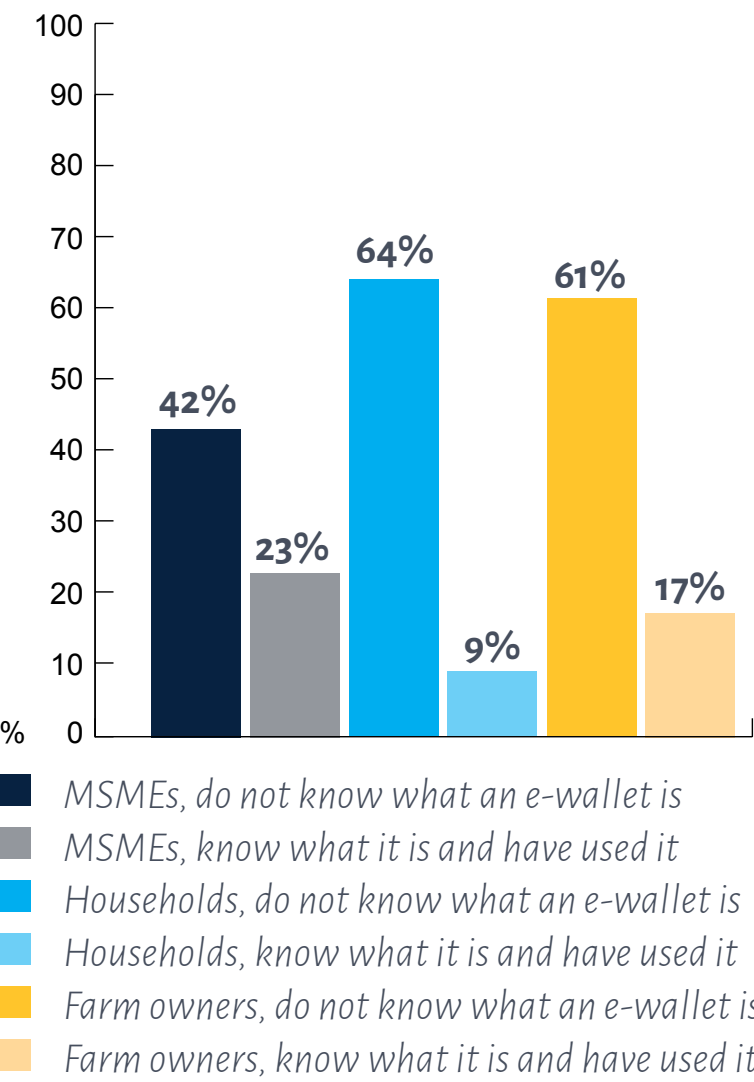
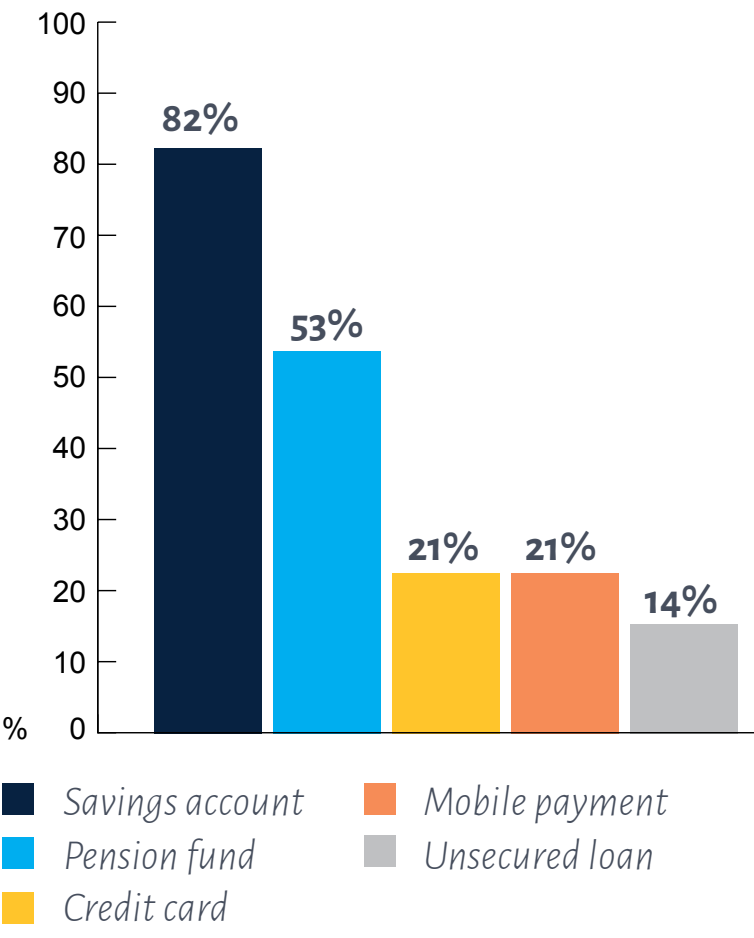


Figure 4: Awareness of financial products, % of MSMEs



businesses and farmers. A slightly larger percentage of MSMEs had financial accounts than households (58 percent), with account ownership highest among medium sized companies (88 percent), followed by small (73 percent) and micro enterprises (49 percent). They are clients of both banks and MFIs, but more MSMEs found bank services easier to access compared with services offered by MFIs.

Of the three categories, farm owners had the highest proportion of account ownership at 66 percent (72 percent for male respondents and 42 percent for female respondents). The proportion of account holders who took out a loan was lower among MSMEs (13 percent) and farm owners (11 percent), compared with households. MSMEs mainly borrow from banks, while farmers mainly borrow from MFIs.

While MSMEs and farmers found financial services relatively easy to access from banks and MFIs, awareness and use of a range of financial products and services was low (figures 4 and 5). Around 80 percent of respondents in both categories said they did not frequently make use of deposit accounts, personal loans, business loans, credit cards or debit cards.

Most MSME respondents are aware of savings accounts and pension funds, but only 30 percent are aware of credit cards and 20 percent know about mobile payments. In general, medium sized enterprises are more aware of a variety of financial products compared with micro and small enterprises. Among farmers, male farm owners are generally more aware of a variety of financial products than women farmers.

Like households, few farmers are making use of payment services (88 percent did not transfer funds to anyone outside the household in the past 12 months, and 92 percent did not receive transfers). Three out of four farm owners (75 percent) said they ‘completely agree’ or ‘somewhat agree’ that ‘they are so used to using cash, they can’t see any alternative’.

Although 17 percent of farmers had used an e-wallet service, 61 percent had never heard of the product. Awareness and use of e-wallets was slightly higher among MSMEs, with 23 percent of respondents saying they had used e-wallets and only 42 percent stating they had never heard of the service. In a separate question to MSMEs on the use of mobile money, just under 96 percent said they did not use mobile money.

The prominence of cash is clearly demonstrated in the survey responses from MSMEs, with cash transactions dominating payments streams related to the category. Nine out of 10 MSMEs (93 percent) said they usually receive their income in cash, 88 percent pay for goods in cash, 84 percent pay for machinery and tools in cash, 81 percent pay for labor in cash, and 71 percent pay for rent and taxes in cash. The main reasons for using cash are convenience and security.

Mobile and smartphone ownership and use is high among farmers and MSMEs, but few are comfortable using these devices to access and make use of financial services. For farmers and MSMEs, 60-64 percent of respondents said they were not ready to use mobile banking to send or receive money, send money to a bank account, make loan repayments, bill payments or to buy airtime.

Conversely however, 17-39 percent of respondents in all three categories said they would be ready to use mobile banking for the same range of services (figure 6 shows willingness to use mobile banking for money transfers). This represents a sizeable market opportunity compared with existing uptake of DFS. Experience in other emerging DFS markets suggests demand will further increase as mobile banking services become better known and easier to access¹⁰.

Supply of DFS: Banks, Microfinance Institutions and Payment Service Providers in the Starting Blocks

There are 13 local and foreign banks present in the West Bank and Gaza, with Bank of Palestine having the highest market share. Most banks cater to individuals, MSMEs and corporates, with products including money transfer services, micro payment services, mobile banking, internet banking, bulk payments to suppliers, Islamic banking services, overdraft facilities, credit and trade finance.

These commercial banks are present in a total of 235 branch offices, 691 ATMs and 9,000 POS devices throughout the West Bank and Gaza. There are also eight MFIs offering primarily micro credit to individuals, farmers and MSMEs. The MFIs generally have a larger presence in rural areas and some focus particularly on women clients.

Stakeholder interviews with banks and MFIs revealed different approaches to DFS. One of the larger banks, for example, is making it almost mandatory for customers to subscribe to DFS, even offering USSD-based services for customers with older mobile phones. Microfinance institutions offer online loan applications and mobile applications to apply for microfinance services.

10 Digital Access: The Future of Financial Inclusion in Africa, IFC and Mastercard Foundation, May 2018

Figure 5: Awareness of financial products, % of male and female farm owners

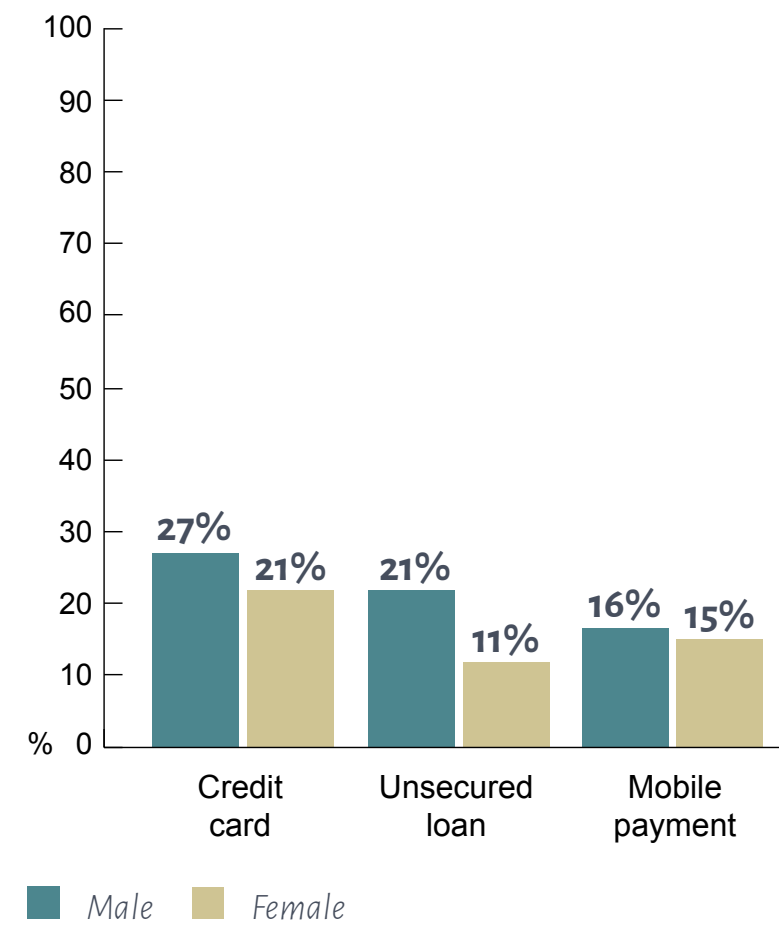
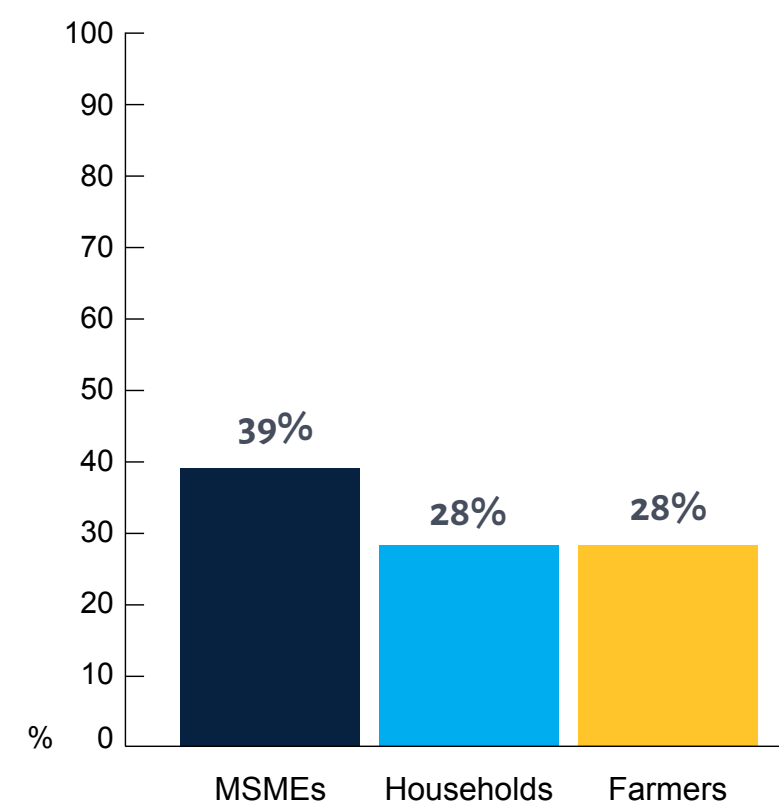


Figure 6: Willingness to use mobile banking for money transfers, % of respondents



¹¹ *Economic Development in the Palestinian territories, World Bank Group, November, 2020*

In general, banks are exploring ways to offer standard branch services digitally. In addition to improving service delivery, it is expected to lower the cost to providers and customers. Some banks are looking into the possibility of allowing customers to open bank accounts through mobile services.

The number of payment service providers (PSPs) has increased in recent years, bringing the total to five in 2022. They are Jawwal Pay, Mad Foat, Maalchat, Meps Pay, and PalPay. According to stakeholder interviews with the PMA, these PSPs offer a total of 9,000 POS devices in partnership with commercial banks.

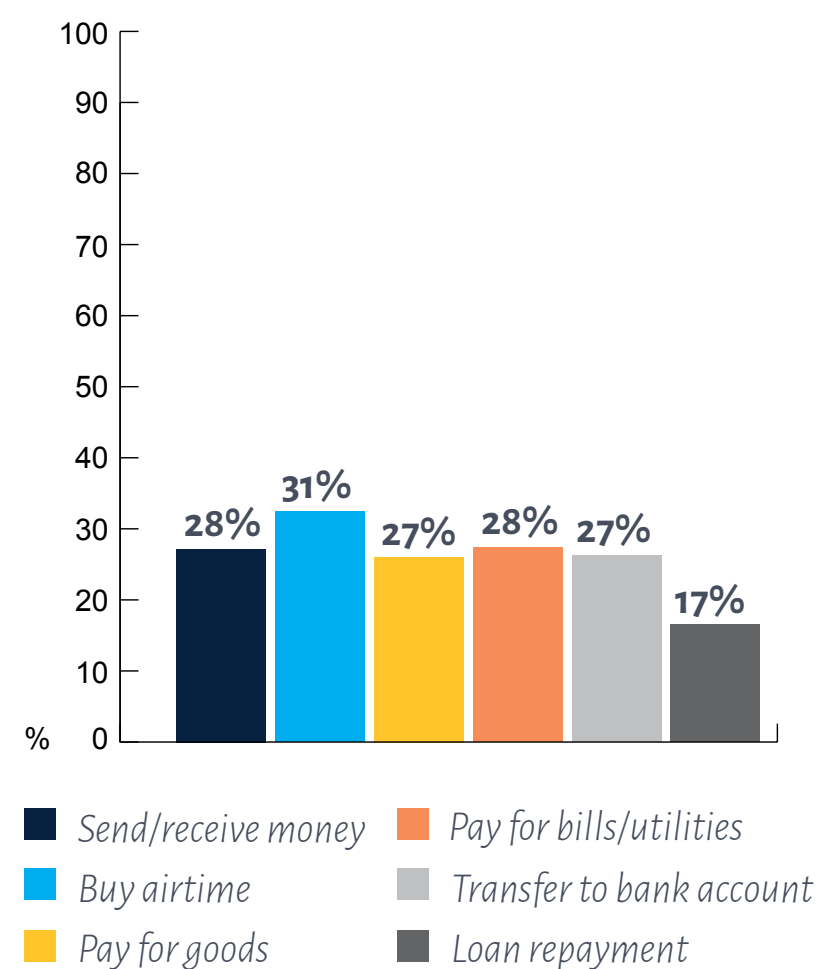
As of 2018, 1.2 million POS transactions had been reported and the number has been growing at a rate of 30 percent in recent years¹¹. Of these, PalPay has the highest market share. According to PalPay, almost all its transactions are through POS and less than 10 percent through mobile banking.

While most transactions in the West Bank and Gaza are carried out through bank POS and bank ATMs, PSPs are making progress in reaching rural markets and increasing their penetration. Several are developing digital payment services for banks, repayment collections for MFIs, and e-platforms for individuals and MSMEs to sell their products and services and to receive secure payments. PSPs interviewed for this study highlighted a number of pain points that need to be addressed to advance such services. These are on the demand side and in the regulatory framework. The lack of awareness of DFS is a primary challenge, coupled with a widespread mistrust of digital services. On the regulatory side, PSPs would welcome regulation on e-signatures and e-KYC, which would help improve the use of mobile wallets.

Spotlight:

Digitizing Financial Transactions in the Agri Value Chain

Figure 7: Would you be ready to use mobile banking for the following services?, % of farmers who said yes



¹² Digitising payments in agricultural value chains: The revenue opportunity to 2025, GSMA, January 2020

Agriculture plays an important role in the economy of the West Bank and Gaza, accounting for more than 6.4 percent of employment. Since those working in the agricultural sector are mostly smallholder farmers, sustaining their families on farm income, the total number of people dependent on the agricultural value chain is much higher.

Agricultural land represents 20 percent of the total area of the West Bank and Gaza, predominantly located in the West Bank. Apart from farming, the value chain includes the production and supply of farm inputs, post-harvesting activities such as drying and storing, crop processing and food production, distribution, retail sales, and exports.

While an important sector of the Palestinian economy, the agricultural industry is underserved in terms of financial services. The survey shows that while 66 percent of farm owners have a financial account, only 11 percent of those have taken out a loan. Of the 35 percent of farm owners who do not have an account, only 3 percent had accessed external finance – primarily from friends and relatives.

Almost none of the respondents received financing from suppliers and/or customers, indicating little existing use of, either formal or informal, value chain financing.

Survey data on farm owners show that financial transactions in the sector are dominated by cash. Eight out of 10 farmers (83 percent) usually receive their income in cash, 85 percent pay for seeds and fertilizers in cash,

87 percent pay for machinery and tools in cash, and 71 percent pay for labor in cash (the remaining 29 percent said they do not pay for labor). Those not using cash for these transactions generally use bank cheques.

There are several reasons for using cash: security (61 percent), convenience (56 percent), suppliers prefer this mode of payment (22 percent), quick (20 percent), familiar (19 percent), and cheap (16 percent). Despite the perceived benefits of using cash, digitization can reduce transactional costs and make agricultural value chains more efficient, safe and transparent¹².

Money flows from farm to table in the Palestinian market through four primary channels:

- Farmers selling their produce directly to consumers at the farm gate and receiving payment in cash.
- Farmers selling to wholesalers at the farm gate and receiving payment in cash or cheque. The wholesaler in turn sells to the final consumer receiving the payment in cash.
- Farmers selling produce to the vegetable wholesale markets for commission. The wholesalers in turn sell to retailers, who sell to final consumers. Payments between farmers and wholesalers are settled at the end of the day.
- Certain main vegetable produce, such as avocado, mango, and tomatoes, are aggregated for export, primarily by Turkish and Israeli agents and sold on the international market.

These transaction channels present an interesting opportunity for DFS providers. Although payments are currently in cash form, mainly person-to-person, the collective amount would provide sufficient scale for closed or open loop retail payment solutions that combine the various players. Such solutions could provide additional services such as market pricing information, agricultural and weather information, and ultimately data-driven financial services and credit.

One example is Ghanaian Esoko founded in 2008, which traditionally focused on content services to farmers. The platform now provides data collection and digitization tools, biometric profiling, analytics, as well as communication services. Esoko has introduced additional services like digital credit, insurance, payments and transaction services. Today, Esoko serves one million farmers, half of them in Ghana and the rest spread across 19 African countries.

The fragmentation of the agricultural value chain in the West Bank and Gaza, as well as widespread skepticism of DFS among smallholder farmers (figure 7), will make it challenging to digitize the industry. However, by initially digitizing person-to-person payment opportunities throughout the value chain, financial services providers can develop supply/value chain payment solutions that tie together the existing flow of funds to offer a range of digital financial services.



83%

of farmers usually receive their **income in cash**



85%

pay for **seeds and fertilizers in cash**



87%

pay for **machinery and tools in cash**



71%

pay for **labor in cash**

The remaining **29%** do not pay for labor

04

Conclusion & Recommendations

Advancing DFS in the West Bank and Gaza

Digital financial services are still in their infancy in the West Bank and Gaza. Backed by the necessary regulatory advances however, such services could become an important tool to increase the level and depth of access to financial services for Palestinians.

The COVID-19 pandemic has highlighted the important role DFS can play in reducing disruptions to supply chains, maintaining economic activity, supporting social transfers, and ensuring safe transactions in times of severe global and local economic crises.

Financial sector actors in the West Bank and Gaza would benefit from the creation of a robust DFS ecosystem to serve all Palestinians. There are a number of things the regulators and financial services providers can do to make this happen. Below are several next steps recommendations.

Recommendations for authorities and regulators

- i. **Review existing regulatory restrictions and transaction limits.** Easing the regulatory restrictions on PSPs will reduce operational costs and spur on the adoption of DFS. The PMA can consider the following steps:
 - a. Review the requirement for payment service providers to issue performance bank guarantees to billers;
 - b. Reduce the two percent commission on electronic transactions;
- ii. **Implement proposed legislation to enable e-signatures.** E-signatures are important to DFS as they allow remote account onboarding and completion of legal documentation, without having to use wet signatures. The bill on e-signatures has been with the Palestinian courts since 2016 and has yet to be implemented.

- iii. **Enact regulations to enable e-KYC.** e-KYC, is a foundational regulatory arrangement for conducting customer due diligence by collecting and verifying customer data electronically. It is central to creating a secure electronic banking ecosystem and fast-tracking financial inclusion through simplified onboarding.
- iv. **Enable and promote fintechs.** PMA could explore regulations to rationalize the licensing requirements to increase the number of authorized PSPs in the Palestinian market, domestic and foreign, to increase competition in the market and lead to the introduction of more innovative DFS products. The PMA and PCMA should develop fintech engagement strategies that provide leadership and direction to market players to solve existing challenges in the financial sector through innovation.
- v. **Enact regulation for digital credit.** Digital credit laws would allow licensed providers to extend credit to the market through digital channels and use alternative data for credit scoring. This is significantly beneficial for people with no previous formal credit history. Digital credit has several advantages in terms of lower cost to providers and better reach than traditional channels of credit. The legal and regulatory framework should include licensing, regulatory, supervisory, and enforcement laws to support a fledgling digital credit market.
- vi. **Government to promote DFS.** The Palestinian authorities should introduce and promote government-to-person and person-to-government payments to encourage market-wide payment digitization, provide leadership, and instill confidence in the market.

Recommendations for financial services providers

- i. **Pursue customer-centric digital strategies.** Explore the introduction and enhancement of door-step collection; enhancement of withdrawal limits; working on ease of withdrawal; zero-balance accounts; immediate loan approvals linked to saving balance, etc.
- ii. **Entrench a data-driven culture** that will support the transition to improved customer value propositions, for example the design of digital micro-loan products by mapping the lifecycle of a typical borrower.
- iii. **Build non-financial services into offerings** such as business planning, managing payments, tax compliance, supplier financing, managing staff etc. This should be delivered digitally to generate data that is valuable for credit appraisal and decisioning.
- iv. **Work towards introducing merchant payments** and the digitization of MSME-linked supply chains to encourage wholesome digitization of the market. Employee salaries can also be digitized to encourage DFS at a retail level.
- v. **Introduce products with locked savings features** as this might improve the acceptance of digital wallets and similar products. This will address the issue of low acceptance of payment services brought about by the fear of increased spending and less savings by wallet users.

05

How the Research Was Done

This report is based on a market assessment in the West Bank and Gaza from February 2021 to July 2021. The assessment included interviews with supply side stakeholders and a demand side survey of a total of 1,183 households, MSMEs and farm owners in May and June 2021.

The survey was undertaken in the West Bank and included both urban and rural areas as well as camps for registered Palestinian refugees. There were a total of nine camp localities, 22 rural localities, and 32 urban localities across 11 governorates: Bethlehem, Hebron, Jenin, Jericho & Al-Aghwar, Jerusalem, Nablus, Ramallah & Al-Bireh, Salfit, Tubas & Northern Valleys, and Tulkarm. The sample included both banked and unbanked respondents, and both users and non-users of mobile money. The final sample size for households, farm owners and MSMEs was 568, 410 and 205 respectively. The survey covered questions on existing sources of finance and terms and conditions; participation in the formal financial sector; perception towards banks and other formal financial service providers; use of financial products; any unique financial needs, and financial education.

The supply side stakeholder interviews were conducted between May 2021 to June 2021 and covered about 25 representatives of government and regulating authorities, financial services providers, and industry associations. Key areas of assessment in the supply side stakeholder consultations included perceptions of access to finance, regulations in terms of enabling environment and key areas of progress, market scoping of digital financial services, and perception of digital financial services.

The study uses the definition of micro, small and medium enterprises of the Palestine National Authority, see table 1.

Table 1. Classification of MSMEs, Palestine National Authority

Enterprise classification	Number of Em- ployees	Annual Turnover (USD)	Registered capital (USD)
Micro	1-4	Up to 20,000	Up to 5,000
Small	5-9	20,000 - 200,000	5,001 - 50,000
Medium	10-19	200,000 - 500,000	50,001 - 100,000

For access to finance, the report uses the measure of financial inclusion of the World Bank Group Findex Survey 2017. As per Findex, a financial institution account is an account at a bank or at another type of financial institution, such as a credit union, a microfinance institution, a cooperative, or the Post office (if applicable), or having a debit card in one’s own name.

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Acronyms

	DEFINITION
API	Application Programming Interface
ATM	Automated teller machine
BOP	Bank of Palestine
CAGR	Compounded Annual Growth Rate
COVID	Coronavirus disease
DFS	Digital Financial Services
FSP	Financial Service Providers
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
ILS	Israeli New Shekel
JLG	Joint Liability Groups
KYC	Know Your Customer
LFPR	Labour Force Participation Rate
MENA	Middle East and Northern Africa
MFI	Microfinance Institutions
MSME	Micro Small and Medium Enterprise
PCMA	Palestine Capital Market Authority
PMA	Palestine Monetary Authority
PNA	Palestine National Authority
POS	Point of Sale
PSP	Payment Service Provider
USD	United States Dollars
USSD	Unstructured Supplementary Services Data



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