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# WOMEN'S EMPOWERMENT PRINCIPLES

## CASE STUDY: THE NATIONAL BANK (TNB)

WOMEN SAVERS AT TNB REPRESENT 61 PER CENT OF THE BANK'S TOTAL SAVERS AS A RESULT OF "HAYATI" A DEDICATED SAVINGS ACCOUNT FOR WOMEN

### WOMEN'S EMPOWERMENT PRINCIPLES IN ACTION:

This case study is part of a series of case studies prepared to showcase the inspiring work in the field of Gender Equality and Women's Empowerment by the Women Empowerment Principles (WEPs) corporate signatories in Palestine to contribute to the knowledge sharing platform of good practices that can be useful for private sector companies working towards gender equality and women's empowerment and the implementation of WEPs.

This case study showcases how a Palestinian bank created a programme to achieve gender equality and women's empowerment, which falls under Principle 5 "Enterprise development, supply chain and marketing practices"

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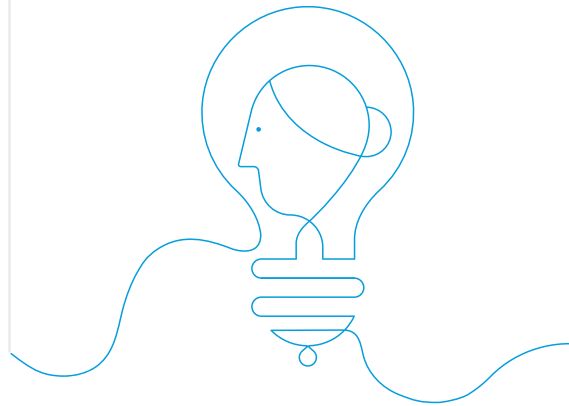
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## CONTEXT

TNB is one of the fastest growing banks in Palestine, offering comprehensive financial services for the corporate, retail, investment, and Micro, Small, and Medium Enterprises (MSME's). TNB has executed the highest number of successful Mergers and Acquisitions (M&A) in the Palestinian banking sector.

The bank is a true believer in the importance of gender equality and women's empowerment. Chief Executive Officer of TNB, Mr. Salameh Khalil, stated: "We cannot build sustainable economic development without the participation of half of the society. TNB is a true believer that empowering women economically and supporting their role as main partners will lead to economic prosperity and advancement in Palestine."

In 2015, the National Bank (TNB) launched the Hayati savings programme dedicated for women. The main goal of launching Hayati was to increase women's access to savings accounts and to shift them to using a formal savings account to keep their money safe, rather than using traditional informal savings methods, which have been popular in Palestine.



## ACTIONS

To encourage women to open and use a bank account at TNB for their savings, the bank launched a nationwide marketing campaign across the country. The campaign promoted the Prize-Linked Savings (PLS) programme, in which account holders enter a prize draw based on the amount of money in their account. To qualify for the prize draw, a minimum deposit of US\$300 is required, and every additional US\$100 gives the client an additional chance to win. These types of savings' incentives in Palestine are popular, since most

people in the country prefer to not receive interest on their deposits for religious reasons, and therefore prefer to join a PLS programme instead.

The "Hayati" savings programme was designed to be accessible by all women, and therefore it is free of charge, and with minimum requirements when opening; only a national identification card is required to open the account.

Prior to launching the Hayati Savings programme, TNB conducted a two-

phased survey in 2014 with a group of women, randomly selected, who were not necessarily clients at TNB or at other banks. The first was aimed at understanding the needs and savings' related behaviours of the women segment. The findings were that women tend to save more than men, and the main reason behind this behaviour is to help them become financially secured. Also, the majority of them manage the household-budget. Another finding was that women tend to save through buying gold whenever they have extra liquidity, especially in villages. On the other hand, there was a need in the Palestinian banking sector to launch specialized banking programmes for women, since there were no special savings programmes for women back then and women were considered underserved by banks. These combined factors confirmed the need to serve this segment through specialized banking products. TNB chose to start with the Hayati savings programme to support

women financially and to contribute to increasing the gender financial inclusion ratios.

The second phase of the survey focused on gathering information to help structure the banking product that will be offered by TNB, about what women need from banks, and how the bank can offer a programme to give them the sense of financial stability and security, which to the surveyed women did not only translate into secured savings, but also in other forms including having a steady income, owning a home, and securing enough savings for their children's university education tuition. These findings shaped the PLS programme that was linked with the Hayati savings account. In the first year of launching the account, the prize draw included the following: A grand prize, which was a house and a monthly income for 20 years, in addition to other prizes including university scholarships for them or their children.

To build on the theme of feeling “secured” and to increase financial inclusion and empowerment for Palestinian women, the TNB added several other programmes to benefit the Hayati savings account holders and these included:

- TNB budgeted a US\$1 million fund to offer interest-free microfinance loans for women led enterprises, who were Hayati savings account holders. This fund grew over the years and reached \$US3,5 million.
- TNB also made a donation to a center specializing in breast cancer awareness for every new Hayati savings account opened.
- Banking awareness was provided through the bank's social media channels and during face-to-face sessions.
- Breast cancer awareness sessions were conducted in cooperation with a local non-governmental organization that specializes in this field.

## RESULTS

- Before the programme was launched, women formed 26 per cent of the bank's clients base, at the year-end 2021, women formed 35 per cent of the clients. Whereas women savers represented 31 per cent before the programme was launched and the age grew to 61 per cent at the year-end 2021. The goal for TNB was to increase the percentage of women savers to 50 per cent by 2020, and the target was exceeded.
- TNB represents the banking sector in the National Committee for Financial Inclusion formed by the Palestine Monetary Authority (PMA) focusing on gender.
- An increase in the bank's revenues. Between end of 2015 and 2020, revenue growth reached 268 per cent, and the

Compounded Annual Growth Rate (CAGR) reached 30 per cent.

(Source: [www.tnb.ps](http://www.tnb.ps))



## RECOMMENDATIONS

The recommendations stem from what TNB views as the factors of success for this programme, which include:

- Looking at the women's market as a profitable segment. The proof is in the results of the Hayati savings account.
- Women connected with the bank when a specialized product tailored for women was introduced.
- Conducting extensive research prior to designing the programme to understand the needs of women, and the local culture of saving. This is in addition to conducting research among this segment to gain feedback on the proposed programme before launching.

## THE ROLE OF WOMEN'S EMPOWERMENT PRINCIPLES

TNB became a signatory of the WEPs in May 2015, to confirm their commitment towards gender equality and women's empowerment. Signing the WEPs has stimulated TNB's work on this front, and provided a framework to guide the bank's work to advance its gender equality and women's empowerment practices. The bank's work in line with WEPs, encouraged them to undergo a Participatory Gender Audit (PGA) by UN Women in Palestine in 2018. The audit results contributed to providing feedback and recommendations that were used by TNB to prepare a gender action plan to guide the bank in implementing these recommendations to ensure equality in the workplace and marketplace.

The WEPs and PGA extended the bank's focus on launching gender specific banking products, and working towards achieving gender equality in the workplace. In addition to launching the Hayati Savings Programme for women, the bank has also worked to increase women's representation within the bank; women's representation on TNB's Board of Director's increased from 11 per cent in 2015, to 23 per cent in 2020, female employees represented 33 per cent in 2020, and senior female employee representation increased to reach 21 per cent.

In March 2021, during the Ring the Bell for Gender Equality – an event organized by the Palestine Exchange (PEX), UN Women, and the International Finance Corporation (IFC), The National Bank made a pledge publicly to increase the age of senior female employees at the bank to 25 per cent by year 2022.



## JOIN THE WOMEN'S EMPOWERMENT PRINCIPLES

All businesses stand to benefit from gender equality and women's empowerment. The WEPs platform offers the private sector a global network of like-minded companies and guidance on advancing gender equality and women's empowerment in the workplace, marketplace and community. Support for the seven Principles has gathered global momentum - thousands of companies worldwide are now WEPs champions - and therewith also contribute to the Sustainable Development Goals.

As of March 2022, there are 6,324 WEPs signatory companies from around the world; of which 15 companies are from Palestine.

Joining the WEPs network is straightforward: Download the CEO Statement of Support from the website, have it signed by your company's CEO, and submit it with the online application.

<https://www.weps.org/join>

This case study was produced as part of the regional joint programme "Promoting Productive Employment and Decent Work for Women in Egypt, Jordan and Palestine" implemented by UN Women and ILO, funded by the Swedish International Development Cooperation Agency (Sida).

All opinions expressed in the case study do not necessarily reflect those of Sida, UN Women, ILO, the UN institutions, or any of its affiliates. The content was provided by the WEPs Signatory.

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