



Finanzgruppe

Sparkassenstiftung für
internationale Kooperation

Annual Report 2009



International Cooperation

Projects and Partners

2009

Finanzgruppe 2009

431 Sparkassen (Savings Banks)

Balance sheet total	1,073 billion €
Customer deposits	752 billion €
Loans to customers	642 billion €
Employees	259,577

9 Landesbanken/Girozentralen¹ (Regional Banks/Central Savings Banks)

Balance sheet total ²	1,698 billion €
Deposits by customers and financial institutions ³	770 billion €
Debts evidenced by certificates ⁴	392 billion €
Loans to customers and financial institutions ³	981 billion €
Employees	50,476

10 Landesbausparkassen (Central Building Societies)

Balance sheet total	52 billion €
New contracts	32.5 billion €
Capital outpayments	9.2 billion €
11.1 million contracts with aggregate contractual savings volume	259 billion €
Employees	8,896

DekaBank⁴

Fund's assets	176 billion €
Balance sheet total	133 billion €
Employees	3,667

11 Regional Insurance Companies

Gross premium income	17.7 billion €
Employees	30,000

¹ Not including DekaBank

² Including foreign branches as well as domestic and foreign consolidated Landesbank subsidiaries (excluding building Landesbausparkassen)

³ Not including foreign branches nor domestic and foreign consolidated Landesbanken subsidiaries (excluding Landesbausparkassen)

⁴ Figures for the given group

International Cooperation, Projects and Partners Annual Report 2009

Foreword



Heinrich Haasis
Chairman of the Board of Trustees and President
of the Deutscher Sparkassen- und Giroverband
(German Savings Banks Association)

Professional and with a public mandate – these are two key defining characteristics of Germany's Sparkassen. As such, it is only right that they should shape the activities of the Sparkassenstiftung für internationale Kooperation to such a major extent. Our Sparkassenstiftung is tasked with providing its partner institutions in developing, emerging and transition countries with the professional know-how they need to develop their financial services. Our partners thus benefit from the practical and applications-oriented knowledge that pervades the day-to-day operations of Germany's Sparkassen. But most of all, it is the customers – men and women – in these generally very poor countries that derive the greatest benefit. They are given access to financial services that will help secure their livelihoods, if not their very survival, e.g. a small loan to start up a business or a savings book that will enable them to deposit even the smallest amounts of money safely and with interest.

For Germany's Sparkassen, this social responsibility is not a newly acquired fad dictated by its

ongoing income situation. The Sparkassen were founded some 200 years ago to help the poor and disadvantaged and to advance the local economy. And throughout this time, this social mandate has been an integral part of Sparkassen statutes. This mandate also extends further than the concept of corporate social responsibility as it is widely understood today. Indeed for the Sparkassen, it constitutes a corporate purpose in its own right.

The responsibility that our social mandate brings with it does not stop at our municipal boundaries. Today, we have a responsibility for the 'One World' which is more closely inter-linked than ever before. And it was for this reason that we set up the Sparkassenstiftung as a public-benefit development aid foundation back in 1992.

A good example of our development-policy commitment is the Sparkassen Reconstruction Fund for South Asia. Following the devastating tsunami that hit the South Asian coastal region at Christmas 2004, the companies that make up the Sparkassen-Finanzgruppe made available some EUR 15 million for the long-term reconstruction effort in Sri Lanka and Indonesia. And more importantly, we applied our know-how to help build up capacity on site in local banks and microfinance institutions. Sparkassenstiftung's successful implementation of this project through to its completion at the end of 2009 resulted in the extension of some 8,500 loans averaging a good EUR 1,500 each – money that reached the micro and small-scale enterprises that needed it. And perhaps even more importantly than all that, we have helped install banks on site that are willing and able to support the local economy in future, too.

Sparkassenstiftung für
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(Savings Banks Foundation for
International Cooperation)

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Overview



Dr. Holger Berndt
Chairman of the Board

In 2009 Sparkassenstiftung für internationale Kooperation deployed experts on development-policy assignments in 24 countries. In all, Sparkassenstiftung worked on a total of 38 projects in 2009, most of which had or have a medium to long-term structure. The project volume in this period came to almost EUR 8 million. A number of long-term projects were successfully concluded in 2009, such as support for regional business promotion structures in Russia, implementation of the Sparkassen Reconstruction Fund in Indonesia and training for lecturers from banking universities in Vietnam. At the same time, new projects were designed and launched, inter alia, regional projects to promote microfinancing in Indochina and Latin America and as well as measures to create a bank for small and medium-sized enterprises (SME) in the Philippines.

As at the end of 2009, some 21 staff members were employed at Sparkassenstiftung's head office in Bonn. In addition, spread across a total of 20 offices located in developing and threshold countries, we also have another 100 staff members working for us on a limited-term basis on

the 21 projects we are presently engaged in. In its project work, Sparkassenstiftung communicates the know-how, experience and principles that underpin operations by Germany's Sparkassen. The first Sparkassen were set up in Germany more than 200 years ago at the start of industrialisation. This was a time of new economic and entrepreneurial opportunities, but also one of serious social problems, rural exodus, widespread poverty and the loosening of traditional family and societal structures. As in other parts of Europe, the drive to set up Sparkassen in Germany was an important means of combating poverty. Essentially, it was about giving people with low incomes the chance to deposit their savings securely and with interest. The Sparkassen then used these resources to extend loans to skilled craftsmen and small companies. They also financed housing construction and local infrastructure measures.

In the course of more than 200 years, Germany's Sparkassen have evolved into state-of-the-art, efficient, extremely stable and successful financial institutions. Their business principles, namely, local responsibility, decentralised decision-making, customer proximity and long-term customer relations, also with low- and middle-income earners, form the basis of their work.

Sparkassenstiftung passes on this experience to savings banks and similar institutions in developing, threshold and transition countries. Thus, our project partners primarily consist of microfinance institutions and regional retail banks. Marrying a professional and profitable business approach with a social mandate constitutes the central challenge facing Germany's Sparkassen and our partner institutions around the globe.

In the meantime, Sparkassenstiftung has been pro-actively engaged in more than 60 countries, mostly in longer-term projects lasting at least



Niclaus Bergmann
Acting Managing Director

three to four years. Our track record now consists of more than 130 projects, most of which have since been successfully concluded. The volume of project activities since 2000 now stands at more than EUR 60 million.

The actual contents of our projects vary greatly depending on the country and the issue being dealt with. However, our work is always designed to improve access to financial services and is thus intrinsically geared to poverty reduction. In terms of project types, our work can essentially be broken down into activities that:

1. develop and strengthen (regional) retail banks, e.g. in Uzbekistan and Madagascar
2. promote loan extension to small and medium-sized enterprises (SMEs), including the management of credit lines, e.g. in China and Azerbaijan
3. enhance professionalism in microfinance institutions (MFI), e.g. in Indochina and Mexico
4. help develop and train human resources, including the establishment and strength-

ening of training facilities, e.g. in Caucasus and Southern Europe

5. develop the financial sector and build up and strengthen associations and shared facilities, e.g. in Rwanda and Indonesia
6. promote financial literacy and consumer protection, e.g. in El Salvador and Peru
7. mobilise savings, e.g. in Colombia and Tanzania

At present we are experiencing a savings renaissance. In the course of the global financial crisis, which is now increasingly making itself felt in developing countries too, a lot of microfinance institutions have had cause to reflect on the importance of mobilising their own local resources. Nowadays, international aid such as the large-scale funding from the Bill & Melinda Gates Foundation, for example, is also dedicated to mobilising savings.

To be able to communicate our experience efficiently, we prefer to assign practitioners from German Sparkassen to our project work, because they are aware of the dual aspirations that characterise Sparkassen operations and, at the same time, are able to contribute state-of-the-art knowledge to our activities. All-important backstopping comes in the form of experienced project managers at Sparkassenstiftung's head office in Bonn with their development-policy know-how and knowledge of conditions on site. This symbiosis was again the basis for successful project work by Sparkassenstiftung in 2009. Without the specialist and financial support of our member institutions, and here the Sparkassen in particular, Sparkassenstiftung would not be able to engage in such extensive project activities. The same applies to German and international institutions whose project-specific support has facilitated the assignment of numerous specialists. Our most important partner in 2009 was once again the German Federal Ministry for Economic Cooperation and Development (BMZ).

Sparkassen Reconstruction Fund for South Asia: Five years on from the tsunami



Stefan Henkelmann
Head of Division at the Sparkassenstiftung für internationale Kooperation – Project Director, Sparkassen Reconstruction Fund for South Asia

The tsunami that devastated the coast of Southeast Asia over Christmas 2004 has been pushed to the back of people's minds, if not wholly forgotten, due to the many events that have taken place around the globe since then. Political and economic challenges, armed conflicts and natural disasters all clamour for media coverage and public attention. Five years on from the tsunami, it is only right and proper that we look back on what has happened since 2005: at the expectations, inputs and the results of planning, consultancy and financing measures by the Sparkassen-Finanzgruppe which, under the 'Sparkassen Reconstruction Fund for South Asia', has channelled more than 15 million euros into Sri Lanka and Indonesia.

The Sparkassen-Finanzgruppe shows initiative

On 26 December 2004, a seaquake off Sumatra triggered a tsunami that wreaked havoc along many coastal areas in Thailand, Indonesia and Sri Lanka. Around 200,000 people lost their lives. Many lost their homes, businesses and livelihoods and other personal assets.

One of the things that set this tsunami apart was the wide media coverage it was given and the many German and European holiday-makers affected by it. Indeed, for weeks on end, the tsunami dominated the headlines.

How we went about it

The Sparkassen-Finanzgruppe decided early on not just to send money, but to make its own know-how available and to focus on the long-term and sustainable reconstruction of micro and small enterprises (MSE). This culminated in the establishment of the Sparkassen Reconstruction Fund for South Asia, which owes its existence to a joint donation of more than 15 million euros. Beyond this, many German Sparkassen also became involved in local aid initiatives in their particular areas. The task of administering the Sparkassen Reconstruction Fund was entrusted to the Sparkassenstiftung für internationale Kooperation.

The early stages of planning took place without any precise knowledge of the situation on the ground. The initial months following the tsunami were characterised by chaotic conditions on site and by a great many humanitarian emergency aid efforts. However, in order to have a basis to work on, the project initially planned for microloans of 300 euros with a three-month term. Ten experts from the Sparkassen-Finanzgruppe were scheduled to work on site to train customer advisors in partner banks.

The Sparkassenstiftung first arrived in Sri Lanka as early as February 2005 and a project planning mission swiftly followed in Aceh in March 2005. Although, at this point in time, both countries were still in the process of making the transition from humanitarian aid to reconstruction measures, some key insights were gained nevertheless:

- the comparatively readily accessible southwest region of Sri Lanka was virtually overrun by aid initiatives,
- various donor institutions had earmarked vast sums of money to refinance loans,
- not only had physical infrastructure such as businesses, homes and utilities been destroyed, but micro and small enterprises (MSE) were completely at a loss with regard to their economic environment. Small businesses in Aceh, for example, had to bring in raw materials and goods from neighbouring provinces via routes that, more likely than not, had suffered damage. No one knew what kind of demand there was for goods. On the one hand, aid organisations were ploughing money and purchasing power into the regions; on the other, they were siphoning off qualified workers,
- the companies concerned had lost large chunks of their assets, but had not been relieved of their former debts or payment obligations,
- the line between donations, gifts and subsidies on the one hand and loans for reconstruction on the other was not clear cut. What should an artisanal worker or fisherman think if he had to pay back a loan whilst his neighbour got the new piece of equipment for free? And, would a German advisor be at all able to explain the finer details of these different approaches to a Sinhalese fisherman?

What we did

The first missions made it clear that the Sparkassen Reconstruction Fund should only be about longer-term loans to be extended via local partner institutions in line with needs, with a primary focus on helping these partners to develop sustainably themselves. The aim was to assist the partner banks to provide local micro, small and medium-sized enterprises (MSME) with financial resources on a perma-

nent basis and thus, in the long term, to promote the local economy.

In its first mission in Sri Lanka, the Sparkassenstiftung already identified two very different partners, the Hatton National Bank and the non-governmental organisation SEEDS, both of which went on to become key players in the project. Later on, the government-owned regional RUHUNA Development Bank came on board to provide assistance in the hard hit southern part of the country.

In Indonesia the regional development bank of Aceh Province was recruited as a partner. This partnership was based on the bank's existing network of branch offices, none of which, however, had run any lending operations for MSMEs until that point in time.

Whilst all this was ongoing, six advisors were selected from more than 300 candidates that had responded to a job advertisement. Following appropriate briefing, they were then deployed to Sri Lanka and Indonesia. The details of the project concept were discussed and agreed on with the Deutscher Sparkassen- und Giroverband (German Savings Banks Association) in its capacity as donor representative. Just as in their business dealings with mid-market clients in Germany, the Sparkassen again demonstrated a keen awareness of what was needed in Sri Lanka and Indonesia and adapted their original plans accordingly. For example, the target group underwent moderate expansion from its initial remit of enterprises that had been hit directly to include MSMEs that had lost sales markets or members of their workforce right through to a wider range of target groups. This helped ease social tension and distribution conflicts between those that had been afflicted directly by the tsunami and the rest of society in the recipient regions. Credit terms were extended to periods of up to

three years in order to be able to promote investment as well.

Thus, the foundations were laid for the provision of advisory services to the partner banks. On the one hand, this aimed to strengthen them sustainably, whilst on the other, establishing a permanent offer of loans for MSMEs. In so doing, the project succeeded in being more than a purely aid-oriented initiative since it built up professional and sustainable lending and business relations between banks and customers.

Partner banks were advised in line with their given needs. Whilst discussions with Hatton National Bank, a large commercial bank in Sri Lanka, were conducted at a highly professional level and revolved around improving services for smaller-scale commercial customers of a highly professional nature, an entirely new business area of MSME lending operations was created and rolled out for Bank BPD Aceh.

In all, the project advisors invested some 6,500 days in consultancy activities on site, whereby nearly two thirds of this were accomplished by experts from the Sparkassen-Finanzgruppe.

What we achieved

A total of more than 13 million euros was paid out in loans to some 8,500 micro and small-scale entrepreneurs. The average loan was thus around 1,500 euros. This led to the creation of more than 8,000 jobs. The four partner banks are now continuing with their MSME lending activities on their own – additional human or financial resources are no longer required today.

And now?

Looking back, it is not the direct assistance provided for reconstruction that is so important but its legacy, namely the fact that:

- the institutions that partnered the Sparkassen Reconstruction Fund have established good quality lending activities and an ongoing customer-bank relationship.
- a completely new MSME lending programme has been rolled out so successfully in an Indonesian bank that it is now not only being effectively continued with the bank's own capital but is regarded as a reference programme in other provinces in Indonesia.
- many of the advisors, frequently experts from German Sparkassen, have thrown themselves into the task at hand and, by confronting these challenges, have also been able to develop further at a personal level.
- it is possible to set up an aid programme in a difficult situation characterised by emergency aid, donation overdrive and media hype that still manages to be sustainable and that is firmly based on good commercial principles.

Together with the donors and partner institutions, Sparkassenstiftung has been able to sustainably improve the delivery of financial services to micro and small-scale enterprises – even or indeed particularly beyond the scope of direct disaster aid.

CARD's and Sparkassenstiftung's partnership: A story of success



Dr. Jaime Aristotle B. Alip
Founder and Managing Director CARD MRI,
Philippines

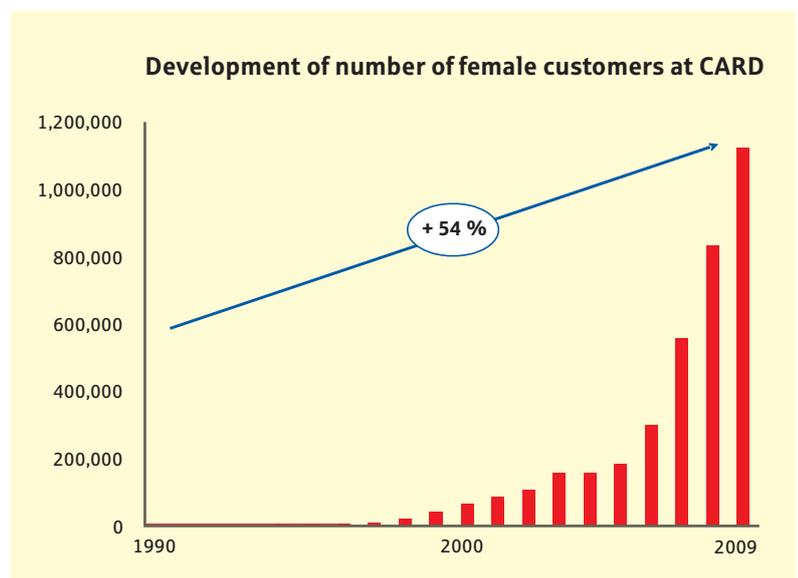
It is a great privilege for me to write a testimony about the superior partnership that CARD Mutually Reinforcing Institutions (Center for Agricultural and Rural Development MRI) and the German Sparkassenstiftung für internationale Kooperation have. It started in 1997 in the Philippines but is now being implemented throughout the Southeast Asia region. How have we managed to sustain this partnership over more than 13 years? It is by pursuing the same objective of helping the poorest among the poor.

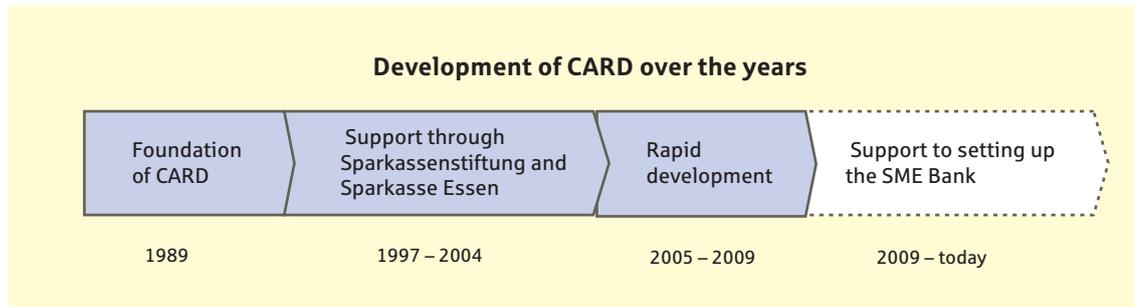
When our organisation was established in 1986, we simply aimed to bring banking services to landless poor women in rural areas; we knew nothing about the risks and means of translating this aim into reality. After a decade spent building up our organisation, we were able to refocus on our main objective – of creating a bank for landless poor women in rural areas. It was at this point in time in 1997 that we first received assistance from the Sparkassenstiftung.

Sparkassenstiftung supported CARD with financial and technical assistance as well as with consultancy. This excellent partnership lasted for eight years and made CARD Bank very efficient and effective in the delivery of financial services to the poor, particularly in the following areas: computerisation, auditing, savings mobilisation and organisational development.

However, our partnership did not end in the Philippines, but was successfully transferred to fighting poverty in Vietnam, Cambodia, and Laos. Indeed, CARD and Sparkassenstiftung have been acting as a joint force to develop the microfinance sector in the Indochina region since 2005.

CARD operates in Vietnam together with Sparkassenstiftung through a partnership with the TYM Mutual Affection Fund under the Vietnam Women's Union. CARD is providing technical assistance while Sparkassenstiftung has deployed a full-time advisor to TYM. Moving away from group liability as a credit methodology, TYM has been able to adopt a policy of





individual liability and to improve services, like microinsurance.

Since 2008, CARD and Sparkassenstiftung have also been replicating the same model used in Vietnam in other parts of Southeast Asia (Cambodia and Laos).

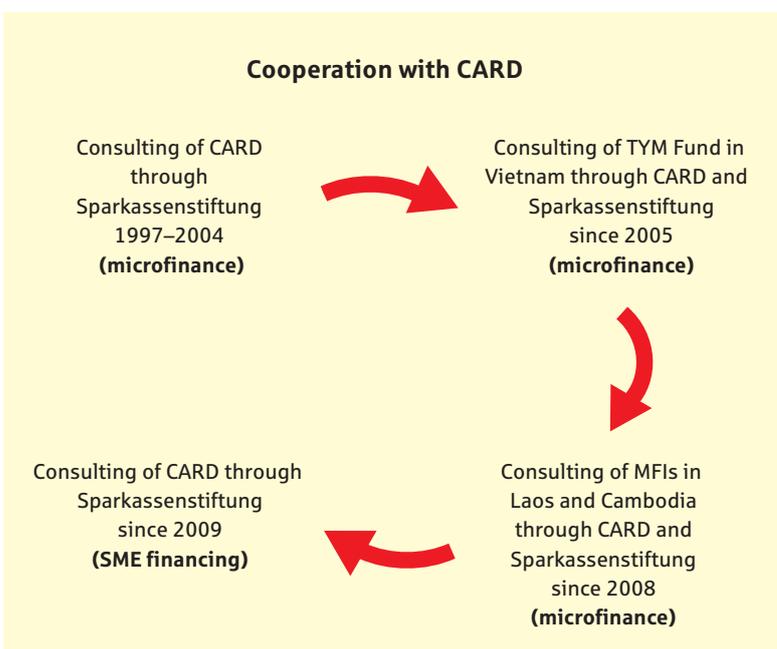
In Cambodia, CARD MRI also owns shares in SAMIC Limited and Seilanithih Limited. Together with Sparkassenstiftung, CARD is providing technical assistance to stabilise the microfinance operations of these two organisa-

tions. In fact, CARD has also assigned one full-time Country Representative to this mission. In spite of this ongoing assistance, CARD and Sparkassenstiftung still continue to keep an eye out for other microfinance organisations in need of technical and financial support in Cambodia.

In Laos, CARD’s Director for International Offices is based on site where he directly supervises the operations of the Microfinance Center (a microfinance training partner in Laos). Sparkassenstiftung and CARD were actively involved from the onset in market research and training, right through to the signing of a Memorandum of Understanding. And even then, Sparkassenstiftung remained committed with its financial and technical resources.

The experiences that CARD and Sparkassenstiftung have gained in these four countries – the Philippines, Vietnam, Cambodia, and Laos – clearly show how “like-minded” CARD and the Sparkassenstiftung are in terms of their desire to wipe poverty off the map here.

The tenacity with which this goal is being pursued is evidenced by the fact that the same individuals from Germany’s Sparkassen-Finanzgruppe have stayed with us – from the first 10,000 clients through to 2009 when CARD finally achieved a client base of more than one million.



Now that CARD MRI has chalked up some quite remarkable statistics in terms of outreach, asset base and number of institutions, it nevertheless remains faithful to its partnership with the Sparkassenstiftung, and vice versa.

CARD is presently in the process of establishing a bank for small and medium-sized enterprises (SME) – CARD SME Bank – which aims to provide the same high quality services to clients with financial needs that go beyond those of a microfinance borrower and thus to sustain small and medium-sized enterprises in the region.

It goes without saying that, in this endeavour too, Sparkassenstiftung is on hand to give CARD “moral” support and technical assistance as well as to facilitate exposure in other countries and to mobilise resources.

Truly, this partnership with the Sparkassenstiftung has enabled CARD to realise its dreams and assist the poor – both in the Philippines and beyond.

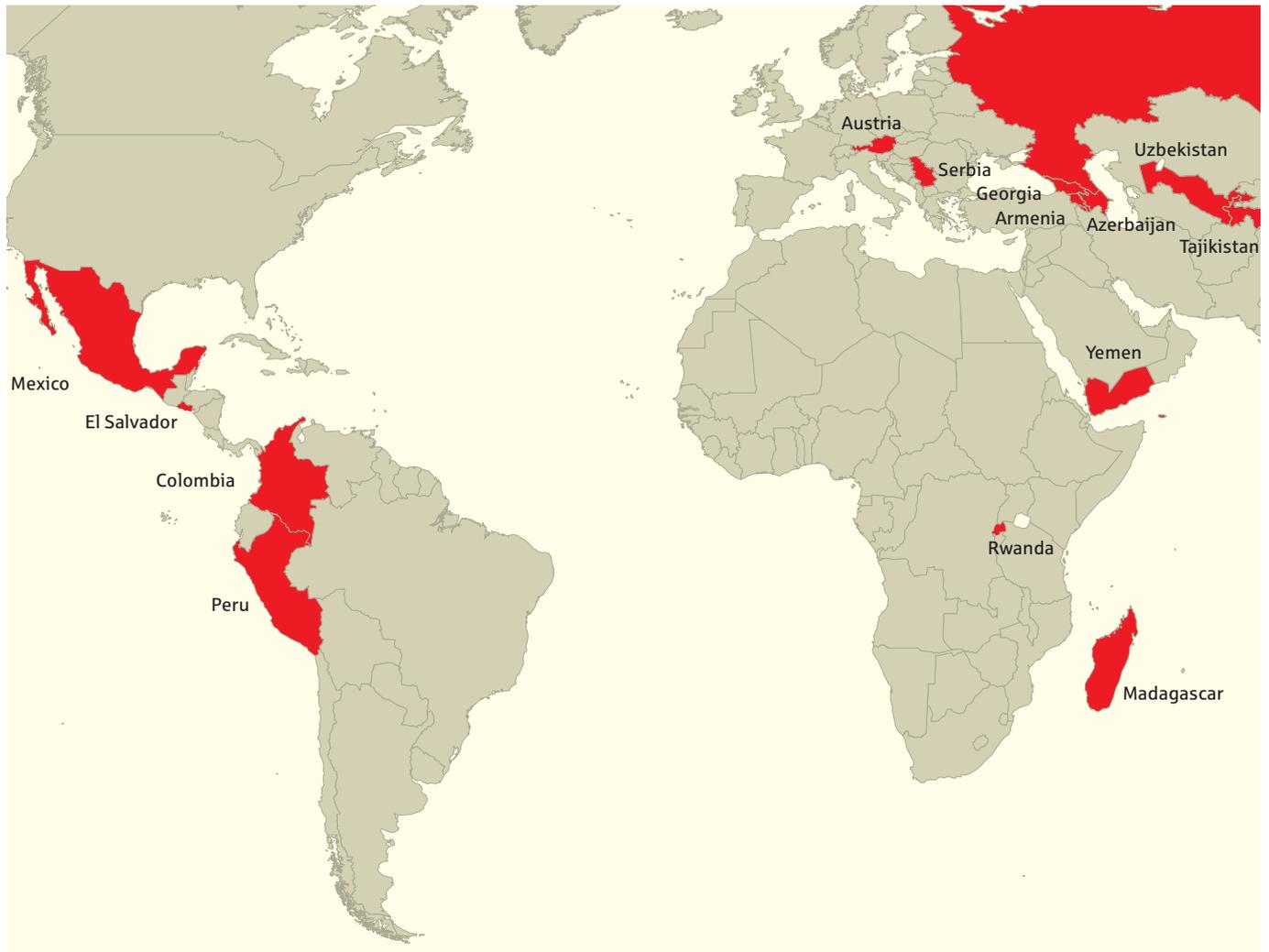


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- 20** **Armenia, Azerbaijan, Georgia**
Credit Guarantee Fund
- 21** **Azerbaijan**
Credit line for small and micro enterprises
- 22** **Azerbaijan**
Expanding credit operations in rural areas
- 23** **Azerbaijan**
Management of the German-Azerbaijani Fund

- 24** **Madagascar**
Building institutional capacity and promoting further development at the Caisse d'Epargne de Madagascar
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- 26** **China**
Institutional development at Nanchong City Commercial Bank
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CCB networking
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Financial services for small and medium-sized enterprises
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Training programmes for two banking universities



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Regional microfinance network

31 Laos
Training facilities for the microfinance sector

32 Philippines
Building up a bank for small and medium-sized enterprises

33 Uzbekistan
Partnership project with Xalq Banki

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35 Mexico
Reforming the savings banks sector

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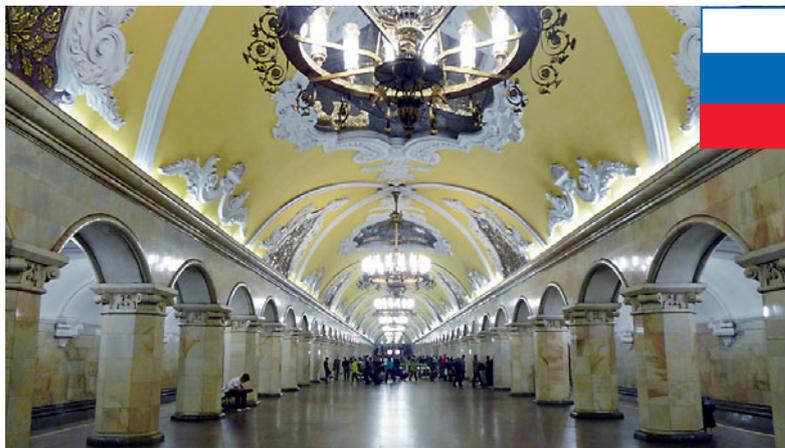
Transnational Projects

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Sparkassen Reconstruction Fund for South Asia



The Moscow underground system prides itself on the underground 'palaces' it offers its guests. Many of the 177 stations are indeed very ostentatious owing to the socialist classicism that shaped them during the Stalin era. The Moscow Metro first opened to the public in 1935 and has some of the deepest tunnels in the world. With nearly 2.4 billion passengers each year (2009), it is also one of the most frequently used underground systems in the world. Metro trains run between 05:30h in the morning and 02:00h at night. The photo shows the grand Metro station 'Kievskaya' below the Kievskaya rail terminal.

Russia

Financial market development, Development institutions

Project activities for the Russian Ministry of Economic Development and Trade (MEDT) and for the three pilot regions in Russia (Kaluga, Saratov and Yakutia) were wound up in 2009.

The project objective was to help formulate a sound development strategy for the Russian government and to promote the economic capacity of the Russian economy at regional level. Economic promotion efforts gave each of the three pilot regions a boost. The aim here was to help Russia promote the performance capacity of its economic sector beyond the raw-materials sector. The global economic developments of recent years serve to underscore the special importance inherent in this project approach.

As the leader of a consortium with the 'Russian Academy of Public Administration under the President of the Russian Federation' and the Italian project partner 'Fondazione CUOA', Sparkassenstiftung's remit was to produce a series of studies and recommendations concerning the reform of framework conditions and to elaborate guidelines for establishing and

operating various development institutions. Further activities also included a study trip and four seminars.

In 2009, the following measures were either implemented or completed:

- A conference with the Russian Chamber of Commerce and Industry
- A conference with the Russian Development Bank
- A final conference with the client, the EU delegation and with the primary project partner, the Russian Ministry of Economic Development and Trade
- Publication of a specialist manual with a summary of the project's results in Russian and English

The project was funded by the European Union within the scope of its TACIS programme and steered by a Sparkassenstiftung staff member. Approximately 50 experts from six EU countries and Russia were employed on the project.

Country data Russia

Population	140.0 million	
Annual per-capita Gross Domestic Product* (GDP) 2009	10,668 €	
Real changes in GDP	2007	8.1 %
	2008	5.6 %
	2009	-7.9 %
Average gross monthly wage in local currency (Rouble RUB) in Euro	19,385	
	445	
Annual inflation rate	2007	11.9 %
	2008	14.1 %
	2009	11.9 %

* PPP-adjusted



The image depicts a so-called 'trolleybus'. Trolleybuses are still a common sight in public transport in the capital city of Yerevan. They are ecologically friendly and often technically superior to the suburban rail network. The first line was opened in 1949 and some 29 lines were still operating up until the late 1980s. At this point, public favour switched to omnibuses, which is why there are only seven remaining lines and 50 trolleybuses today. A single journey costs 50 dram (approx. 10 cents).

Armenia

Promoting renewable energy supplies, Funding small hydropower plants

Armenia essentially derives its energy supplies from Russian natural gas and petroleum and from a controversial nuclear power plant. To reduce dependency on – increasingly expensive – imports and to lower the environmental cost of power supplies in the medium term, Armenia is seeking to make greater use of renewable sources of energy. Activities are therefore geared to repairing and/or enhancing the efficiency of the many small-scale hydropower plants already in existence.

A project backed by the KfW Development Bank is supplying a credit line to selected Armenian partner banks in order to finance these small-scale hydropower plants.

Sparkassenstiftung's role is to select and monitor local partner banks and to develop evaluation procedures for energy-sector projects (generally for infrastructure projects). It is also tasked with assisting partner banks with credit extension by training loan officers and implementing appropriate credit disbursement procedures for long-term infrastructure loans.

As the 'financial consultant', Sparkassenstiftung cooperates closely with the 'technical consultant' on this project, namely the company Lahmeyer International which provides technical advice to hydropower plant operators. The project is a success – the modernisation programme is well underway and all of the resources on hand in the fund have been disbursed. The measures are thus now focusing on monitoring those loans that have been disbursed. Sparkassenstiftung has put together a project manual that will enable the Project Management Unit located at the Armenian

Central Bank to continue the project independently in future.

The project was originally scheduled for completion at the end of 2009 – however, given the ongoing need for financing, KfW has made additional funding available. As a result, the team of local experts will continue project work into 2010.

Country data Armenia

Population	3.0 million	
Annual per-capita Gross Domestic Product* (GDP) 2009	4,168 €	
Real changes in GDP	2007	13.8 %
	2008	6.8 %
	2009	-15.0 %
Average gross monthly wage in local currency (Dram AMD) in Euro	81,462	
	155	
Annual inflation rate	2007	4.5 %
	2008	9.0 %
	2009	4.2 %

* PPP-adjusted



The so-called 'yellow buses' became the most wide-spread and very popular means of public transport after the 2003 Rose Revolution in Georgia. The new government completely renewed the old Soviet-era bus fleet, replacing them with new yellow buses imported from Europe. In the capital Tbilisi, there are 120 bus lines with different destinations across the city, all of which provide fast, easy and affordable rides for passengers. Nowadays, yellow buses – together with the underground transport system – are the only means of public transport in the capital city.

Armenia, Azerbaijan and Georgia

Credit Guarantee Fund

The project provides a payment guarantee mechanism for selected banks in these three countries of the Caucasus. KfW guarantees international banks that the partner banks in Armenia, Azerbaijan and Georgia will meet their credit obligations. For their part, local banks undertake to use the credit lines given to them by the international institutions to extend loans to small and medium-sized enterprises (SME).

Sparkassenstiftung's mission is to select and monitor local partner banks, organise international lenders, support partner banks in their SME lending activities and organise trans-boundary seminars. Thus, this project also serves to network and therefore indirectly to improve relations between the countries concerned in this traditionally conflict-laden region.

Since it first started at the close of 2003, the project has identified three partner banks in Armenia and Georgia that, together, have received USD 19 million in credit from international banks. In all, more than USD 82 million have been disbursed to SMEs as a revolving

credit. Besides monitoring partner banks and assisting with loan extension, the project focus is on creating the structures needed to administer the Credit Guarantee Fund once the project term is over.

In Armenia, activities were successfully completed at the end of 2006 following the hand-over to an administrative unit at the Central Bank.

In Georgia, Sparkassenstiftung has a local team of experts monitoring partner banks and their lending activities. Not only is this team also responsible for reporting to the project's stakeholders, but it is helping KfW in its efforts to restructure the Georgian financial sector.

In Azerbaijan, KfW has since selected an Azeri partner bank which means that credit negotiations can now start with an international bank.

The project is funded by KfW resources. Activities are essentially implemented by local experts with the support of Sparkassenstiftung staff.

Country data Georgia

Population	4.6 million	
Annual per-capita Gross Domestic Product* (GDP) 2009	3,109 €	
Real changes in GDP	2007	12.3 %
	2008	2.1 %
	2009	-7.0 %
Average gross monthly wage in local currency (Lari GEL)	339	
	in Euro	
	146	
Annual inflation rate	2007	21.9 %
	2008	10.0 %
	2009	1.5 %

* PPP-adjusted



The photograph shows a carriage from the so-called 'funikuljor' (funicular railway) in the Azeri capital city of Baku.

It operates using an electric cable, whereby one cabin descends pulling the other one up. The funicular has been operating in Baku since 1960 and a one-way ticket costs around 20 kopeks. It links the seafront promenade (lower station) with Nagornyi Park, previously known as Kirov Park, with its spectacular views of Baku.

Azerbaijan

Credit line for small and micro enterprises

Based on the success of the German-Azerbaijani Fund (GAF), the European Bank for Reconstruction and Development (EBRD) began extending loans to Azeri banks in 2005. Today, EBRD supports eight banks as well as five non-bank financial intermediaries (NBFI). A great many micro and small-scale enterprises now have access to loans and other financial services, not only in the capital Baku but in rural regions, too.

As with GAF, the project's focus is on rolling out adequate credit disbursement procedures and on providing in-depth training for loan officers and other bank staff members. The intensive measures designed to strengthen the institutional capacity of individual partner banks have since borne fruit: in all, more than 60,000 loans totalling USD 270 million have been disbursed, with some quite considerable impacts on employment. Indeed, around 95,000 jobs have been newly created or secured in the long term as a direct result. In spite of the financial crisis, the default rate remains well below 1 %. Supplying loans to micro and small businesses has become an integral component of the partner institutions' strategy. Indeed, they now employ substantial volumes of their own resources in order to meet this target group's needs.

Preparations are underway to ready partner banks for the 'post-EBRD' period. This process involves various seminars and consultancy measures designed to empower partner banks to conduct training on their own and to roll out and monitor products from this credit line in other branch offices. This process also entails the establishment and/or consolidation of internal auditing divisions.

The need to strengthen control mechanisms is illustrated by the example of Normicro, a Norwegian-owned NBFI that found itself in an existentially threatening situation due to incidences of fraud and deceit. EBRD is coordinating activities by Normicro's various lenders and has managed to get them to accept a moratorium. At the same time, Sparkassenstiftung is assisting Normicro within the EBRD project framework to work through its problems and to improve and safeguard its lending standards. Additional resources made available by the owner and Germany's Federal Ministry for Economic Cooperation and Development (BMZ) have made it possible to expand assistance.

The Sparkassenstiftung team working on this EBRD project has since grown to four international and 12 local experts. To be able to cover all regions in Azerbaijan, Sparkassenstiftung now operates offices in Baku, Ganja and Sheki.

Country data Azerbaijan

Population	8.2 million	
Annual per-capita Gross Domestic Product* (GDP) 2009	7,348 €	
Real changes in GDP	2007	25.0 %
	2008	10.8 %
	2009	9.3 %
Average gross monthly wage in local currency (Manat AZN) in Euro	171	
	150	
Annual inflation rate	2007	16.0 %
	2008	20.8 %
	2009	1.5 %

* PPP-adjusted



Marschrutkas are Azerbaijan's answer to minibus taxis. They are very popular and also the only form of transportation that runs through all areas of the city as well as to all suburbs and adjacent regions. There are no official pick-up points which means passengers can get on and off anywhere they choose. The drivers add their own personal touch to their marschrutkas. In the evenings, for example, they often put on chains of small, coloured lights that they drape artfully around the dashboard. Thus, apart from the extremely small seats – some 16 in all, although 25 people might squeeze in at peak times – and what can be a quite hair-raising style of driving in places, a ride in a marschrutka does have some endearing sides to it.

Azerbaijan

Expanding credit operations in rural areas

Although the agricultural sector employs around 40 % of the working population, it only contributes about 7 % to national value added.

For this reason, KfW has freed up resources from the German federal budget for loans to companies in rural areas, in particular to agricultural sector enterprises. In the long term, this project aims to give the rural population wider access to financial services and thus helps to sustainably improve their living conditions.

The partner bank is the Bank Respublika which has a relatively wide-spread branch network and, through its participation in the GAF and the EBRD project, has already successfully introduced SME lending operations. These activities thus give Bank Respublika the opportunity to position itself as a financial service provider for rural areas.

Sparkassenstiftung's mission is to develop a credit technology that is aligned with agribusiness lending needs and that takes particular account of the heavy seasonal fluctuations in income experienced in this sector. Furthermore, Sparkassenstiftung supports the partner bank with special seminars and with on-the-job training for branch managers and loan officers. Consultancy inputs also cover the roll-out of risk management methods for agri-lending products and the development of additional financial products for rural regions.



Baku has the only underground railway network in all Azerbaijan. Built back in the 1960s, it has two lines linking the north and south of the city and more than 20 stations located both below and above ground. The underground stations are often decorated with magnificent mosaics. The picture shows one of the entrances to the underground system in the centre of Baku called Isheri Sheher, which literally means 'old part of town'. In the background it is possible to make out one of the exits to the old part of Baku city, which is where the station gets its name from.



Azerbaijan

Management of the German-Azerbaijani Fund Represented by KfW, the German Government is helping Azerbaijan to build up free-market structures by extending loans to small and medium-sized enterprises via the German-Azerbaijani Fund (GAF). To date, some EUR 8.7 million have been made available for this purpose, with Sparkassenstiftung in charge of their administration. Interest-related income and good management mean that today more than EUR 11 million are available for loan disbursement. The project is based on a three-page contract between KfW, the Azeri Ministry of Finance and Sparkassenstiftung.

Azerbaijan's economy has experienced some very dynamic growth since 2002. However, this has been fuelled one-sidedly by the oil and gas industry. With the advent of the global financial and economic crisis, there has been a noticeable slow-down in growth. And many banks in Azerbaijan have begun to buckle under the pressure and so curtail their lending activities. The crisis has thus revealed the partner banks' weaknesses, particularly in the field of risk control and risk management.

Against this backdrop, project activities therefore focused on the following areas:

- Quality assurance for the credit portfolio
- Securing consistency in loan disbursement in spite of the financial crisis
- Intensifying monitoring of the six partner banks involved
- Extensive training of loan officers and management-level staff in the partner banks through special seminars and on-the-job training

Over 20,000 loans worth more than EUR 90 million were disbursed through to the end of 2009. Responsibility for conducting the various measures rests with a team of local experts specially trained by Sparkassenstiftung and coordinated by a German long-term expert working on site. A website that can be accessed in three different languages provides information about the fund's activities (www.gaf.az).



A very popular means of transport in Madagascar is the so-called 'pousse-pousse'. A sort of rickshaw containing passengers or goods is 'pulled' through the streets on foot. These vehicles date back to the early 1920s when the Chinese came to Madagascar to build a railway. Even though it is no longer permitted to use a pousse-pousse in the city centre, the law-enforcement authorities adopt a very lenient attitude to the pullers, as this is often the only means they have of earning a living.

Madagascar

Building institutional capacity and promoting further development at the Caisse d'Epargne de Madagascar

With over one million customers, the Caisse d'Epargne de Madagascar (CEM) is the most important provider of basic, pro-poor savings products in Madagascar. Founded in 1918, CEM is the oldest financial institution in Madagascar. Akin to Germany's Sparkassen, CEM also fulfils a social mandate.

Together with Hamburger Sparkasse, Sparkassenstiftung has been supporting CEM since mid-2006 within the scope of a partnership project. In 2009, Madagascar's domestic troubles, and in particular the social unrest this sparked off in the first half of the year, made it difficult to engage in this cooperation. However, an experienced long-term expert has been on site in Madagascar since mid-2009 to support CEM. Experts from the Sparkassenstiftung also conducted assignments focusing on such thematic priority areas as organisation, developing a current account, training for bank clerks and strategy of / designing a business plan.

In spite of the difficult circumstances, CEM still managed to open three new branch offices in

the course of 2009, taking its branch network up to 22 offices in all.

Working with the Hamburg Chamber of Trade and Industry and the Malagasy Chambers, a dual vocational training course has been developed leading to qualification as a bank clerk. 11 CEM employees successfully graduated in the summer of 2009. Courses will resume for the new trainee intake in March 2010. This second time round, training operations will, for the first time, also be open to candidates from other banks and microfinance institutions. This is expected to result in double the number of trainees.

Cooperation in 2009 also led to the development of a current account which is scheduled to be introduced in 2010. As a result, many people in rural and small-town Madagascar will for the first time now be able to make cashless payment transactions.

The project is funded by resources from the German Federal Ministry for Economic Cooperation and Development.

Country data Madagascar

Population	20.7 million	
Annual per-capita Gross Domestic Product* (GDP) 2009	707 €	
Real changes in GDP	2007	6.2 %
	2008	7.0 %
	2009	0.4 %
Average gross monthly wage in local currency (Ariary MGA) in Euro	38,743	
	14	
Annual inflation rate	2007	12.0 %
	2008	9.2 %
	2009	8.0 %

* PPP-adjusted

The motor-cycle taxi is the cheapest and fastest means of transport in Rwanda. Would-be passengers simply stop a passing motorbike and get on. A ticket for a journey on one of Kigali's urban routes costs between 100 and 800 Rwandan Francs, which is equivalent to about 20 cents to 1 euro. In Rwanda, use of these motorcycles, most of which come from India, is strongly regulated. Drivers have to be able to present a driving license and can only operate in a stipulated area which is noted on the back of their green jackets. Their helmets, which are also green, bear their identification number, just in case anyone might wish to lodge a complaint. Both drivers and passengers have to wear a helmet which means the taxi drivers must always carry a second helmet with them.



Rwanda

Making microfinance more professional

Together with the Sparkassenverband Rheinland-Pfalz – the savings banks association representing the federal German state of Rhineland-Palatinate – Sparkassenstiftung is currently advising two institutions in the Rwandan microfinance sector within the scope of a partnership project.

Pursuant to a microfinance law adopted in 2008, it is incumbent on Rwanda's central bank, BNR, to supervise all institutions operating in the microfinance sector. Sparkassenstiftung's remit in this context is to provide further training for the inspectors and to promote the ongoing development of the auditing system. A key focus here is on making targeted and efficient use of the limited human resources available. Working together with international experts, Sparkassenstiftung has helped devise deposit guarantee systems and developed documentation tools and instruments to enhance transparency in individual MFIs and throughout the sector as a whole. It has also helped improve communication and promoted the exchange of information with MFIs. As such, the central bank is not only fulfilling a supervisory role but, increasingly, it is helping to sculpt Rwanda's microfinance sector.

The second of the two partner institutions involved in the project is the Association of Microfinance Institutions in Rwanda (AMIR), which was founded in 2007. The partnership project has focused in particular on crafting services for the association's members. Mechanisms for mobilising savings, along with a pilot project in the form of an intercompany comparison and demand-oriented upskilling by local trainers, have helped strengthen AMIR's status as a service provider for its members. Another

priority area of activity in 2009 concerned the development of a financing model that was geared more closely to the individual performance capacity of the member institutions and which, in the medium term, is intended to make AMIR less dependent on subsidies.

The Sparkassenverband Rheinland-Pfalz and the Sparkasse Germersheim-Kandel invited delegations from both partner institutions to take part in an extensive information programme in 2009. Here they learned more about the German Sparkassen-Finanzgruppe and joint project themes.

Funding for the orientation phase, which is scheduled to run through to October 2010, comes from Germany's Federal Ministry for Economic Cooperation and Development.

Country data Rwanda

Population	10.7 million	
Annual per-capita Gross Domestic Product* (GDP) 2009	636 €	
Real changes in GDP	2007	6.0 %
	2008	11.2 %
	2009	5.5 %
Average gross monthly wage in local currency (Franc RWF) in Euro	18,851	
	24	
Annual inflation rate	2007	8.0 %
	2008	15.4 %
	2009	14.2 %

* PPP-adjusted



Tricycles such as the one depicted in the photograph are a common sight in China. With a set of scales, a few plastic bags for packaging and the typical, homemade Chinese sweets – sticky rice rolls/dumplings with a sesame filling – the young Chinese woman is ready for the day. She is standing with her tricycle in an alleyway in the historical city of Xi'an – which, amongst other things, is famous for its terracotta army.

China

Institutional development at Nanchong City Commercial Bank

A long-standing partner of Sparkassenstiftung is Nanchong City Commercial Bank in China's western province of Sichuan. The project involves equity participation by the Deutsche Investitions- und Entwicklungsgesellschaft (DEG – German Investment and Development Company) and the Sparkassen International Development Trust (SIDT), together with accompanying consultancy inputs by Sparkassenstiftung. NCCB funded consultancy bilaterally in 2009. These measures were wound up at the end of the year.

The project objective in Sichuan province was to foster the development of a retail bank that is capable of providing its target groups, namely low and middle-income earners, with banking services on a sustainable basis. Moreover, the project helped to mobilise savings activities in rural regions and, thanks to its loan extension operations targeting small and medium-sized enterprises, promoted well-balanced economic development.

In the period from 2005 through to 2009, various consultancy measures were conducted,

focusing above all on the development of a business strategy, risk management, credit management, product development, organisation and human resource management, marketing, IT and corporate governance. Furthermore, a total of four delegations visited the Sparkassen-Finanzgruppe in Germany. Senior and middle management NCCB employees were given the opportunity to engage directly in exchanges with managers and front-line Sparkassen staff members.

NCCB has experienced very strong growth over the last five years. The balance sheet total has increased fivefold, totalling approximately EUR 2.4 billion at the end of 2009. The number of staff members has risen from 330 in 2005 to 626 in 2009. With 45 branch offices in urban and rural areas, private customers and SMEs both have a very good range of services at their disposal.

Country data China

Population	1,339 million	
Annual per-capita Gross Domestic Product* (GDP) 2009	4,663 €	
Real changes in GDP	2007	13.0 %
	2008	9.0 %
	2009	8.7 %
Average gross monthly wage in local currency (Yuan CNY) in Euro	1,577	
	163	
Annual inflation rate	2007	4.7 %
	2008	5.9 %
	2009	-0.8 %

* PPP-adjusted



German cars are very popular in China. Indeed, the Chinese are very happy to pay a little bit more for quality 'Made in Germany'. The VW-make has dominated the Chinese taxi market for a long time now. As in Germany, it is normal for all taxis to have the same colour in Chinese cities. As the picture shows, consensus was reached in China on a standard shade of green. The structure in the background is the 'Great Wild Goose Pagoda' in the Chinese city of Xi'an.

China

CCB networking

In many respects China's City Commercial Banks (CCBs) are similar to Germany's Sparkassen. With just a few exceptions, they are smaller-scale banks that operate regionally. Their focus is on urban population groups and on small and medium-sized enterprises. Now totalling 110 in all, CCBs are today located throughout virtually all of China's provinces where they command a 6-% share of the market.

Project activities by Sparkassenstiftung with CCBs in Shandong and Sichuan provinces aim to establish network structures such as joint training or IT centres whose central services are designed to help CCBs raise their levels of efficiency and reduce costs. On top of this, the establishment of joint facilities and networks is intended to improve cooperation between CCBs and enhance their position on the market.

In 2009, the project embarked on a further two-year phase of implementation, whereby the priority areas of activity included:

- Developing a core banking system
- Setting up a joint computing centre for the CCBs in Shandong
- IT audit on the theme of safe IT operations
- Credit management
- Microfinance
- Basic and further training for bank employees

Also in the year under review, two bank management seminars were carried out using the business game method and CCB executives took part in two study trips to Germany organised on the theme of payment transactions and training systems used by the Sparkassen-Finanzgruppe.

In its capacity as a joint CCB facility in Shandong province, the Shandong City Commercial Banks Alliance Co. & Ltd. has designed and created a bank software and an IT centre for local CCBs. At the close of 2009, this core banking system built to CCB specifications was successfully rolled out at Qishan Bank in Shandong.

In Sichuan province, the City Commercial Bank Leshan was chosen to pilot the establishment of a systematic training structure. A cooperation agreement with this pilot bank was signed in July 2009.

The project is funded by the German Federal Ministry for Economic Cooperation and Development with a 50-% CCB financial resource input. The German partner institution is a savings banks association, namely, the Rheinischer Sparkassen- und Giroverband. The following institutions have also made experts available for the project: Sparkasse Mainz, Mittelbrandenburgische Sparkasse in Potsdam, Service Gesellschaft der Sparkasse Essen, Landesbank Baden-Württemberg, Sparkassenakademie Schloß Waldthausen, Ostdeutsche Sparkassenakademie and Deutsche Sparkassenakademie, Finanz Informatik and the Deutscher Sparkassen- und Giroverband.



Off-road vehicles are often the only means of transport in Yemen's remote and sandy areas. They are, for example, absolutely indispensable for anyone wishing to visit the mountainous region west of Sana'a, which is reputed to be amongst the most spectacular in the country, or the desert cities of Wadi Hadramaut. The vehicle on the photo is standing in front of the ancient city of Sana'a, whose unique architectural style more than deserves its status as a UNESCO World Heritage Site.

Yemen

Financial services for small and medium-sized enterprises

Sparkassenstiftung has been cooperating with the Small Enterprise Development Trust (SEDF) in Yemen since mid-2007. The project deadline has since been moved back to the end of 2009.

Yemen's financial sector is still underdeveloped and thus unable to fulfil its role as a catalyst that drives forward economic growth and promotes employment.

The project backed by the Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ) GmbH (German Agency for Technical Cooperation) is designed to strengthen SEDF's institutional capacity and, as a result, to improve accessibility to loans for small and medium-sized enterprises.

Sparkassenstiftung provides consultancy inputs to SEDF in the following areas:

- Training for loan officers
- Expansion of the branch network and better marketing
- Management training and HR work

- Design and implementation of a management information system
- Further training for members of the credit committee

On-the-job training for SEDF credit professionals in the branch offices was a major event in terms of importance.

In 2009, the refinancing sector was identified as being of critical importance for the further development of SEDF, leading to corresponding consultancy inputs on this theme.

In December 2009, ten SEDF representatives took part in a training course in Morocco whose main objective was to promote an exchange of information with local microfinance institutions, and also with other institutions engaged in SME promotion, that are now at an advanced stage of professional development.

Project work in 2009 had to be interrupted for a longer period of time for security reasons. On-the-job training in the branch offices was not feasible to the full extent originally planned. Nonetheless, implementation was still possible, albeit with certain modifications.

Country data Yemen

Population	22.9 million	
Annual per-capita Gross Domestic Product* (GDP) 2009	1,766 €	
Real changes in GDP	2007	3.5 %
	2008	3.2 %
	2009	3.8 %
Average gross monthly wage in local currency (Rial YER)	15,810	
	in Euro	
	56	
Annual inflation rate	2007	10.7 %
	2008	19.0 %
	2009	3.6 %

* PPP-adjusted



The picture shows a 'flying salesman' in Vietnam, who is transporting the typical conical hats on his bike. Both bicycle and hat are relics of the past, because today the moped and helmet have long since conquered the streets. The conical hats are mostly worn by older ladies and in rural areas and yet they are so practical. Light and airy, they offer protection against sun and rain, both of which are in plentiful supply in Vietnam. Transport capacity is usually exploited down to the last square centimetre – and that is precisely how the trader has loaded his bicycle here. Bicycles that are packed to the hilt with heavy and bulky goods are a common sight in this region.



Vietnam

Training programmes for two banking universities

As part of a consortium by the European Savings Banks Group (ESBG), Sparkassenstiftung supported training programmes offered by the Banking Academy in Hanoi and the Banking University in Ho Chi Minh City. These two central-bank-owned institutions in Vietnam train specialists and executives for the country's entire financial sector.

By enabling more than 100 lecturers at the two universities to access further training, the project aimed to align university education with international standards and thus to strengthen the Vietnamese financial sector.

The project's foremost component involved extensive training by European experts. Sparkassenstiftung was partnered in the ESBG consortium by the Vietnamese 'Banking Skills Training Company' (BTC).

The project focused primarily on elaborating training materials and implementing training measures.

Sparkassenstiftung organised training measures on the following topics:

- Teaching methods
- Marketing
- Steering commercial banking operations (bank management game)

The Vietnamese partners were particularly enthusiastic about Sparkassenstiftung's bank management game. Consequently, Sparkassenstiftung is now looking into the possibilities of conducting the multiplier course requested by the Vietnamese partners who are also inter-

ested in purchasing the license for the game software.

Project funding came from the Swiss State Secretariat for Economic Affairs (SECO). Activities were wound up at the end of 2009.

Country data Vietnam

Population	88.6 million	
Annual per-capita Gross Domestic Product* (GDP) 2009	2,049 €	
Real changes in GDP	2007	8.5 %
	2008	6.2 %
	2009	5.3 %
Average gross monthly wage in local currency (Dong VND) in Euro	1,149,516	
	47	
Annual inflation rate	2007	8.1 %
	2008	23.0 %
	2009	6.9 %

* PPP-adjusted



Tuk-tuks are a common sight in many southern Asian countries, although they do differ slightly on closer inspection. In the Cambodian capital city of Phnom Penh, tuk-tuks often look like a trailer that is hooked up to a moped or is actually built on top of the moped. Passengers – four at the most – mount and alight on either side. Tourists enjoy taking a tuk-tuk to see the sights, but to this day they remain a normal means of everyday transport in urban Cambodia.

Vietnam, Laos and Cambodia

Regional microfinance network

The Vietnam Women's Union founded the microfinance institution TYM Fund in 1992 in order to provide microfinance services to women in need in the north of Vietnam. This service package comprises small loans and savings products as well as a basic insurance scheme. Since the Sparkassenstiftung and the TYM Fund first embarked on cooperation together in 2005, the number of customers has nearly doubled to more than 37,000 today. It has been possible to open another 26 branch offices, thereby raising the total to 41, whilst 66 new employees take the staff count to its present total of 200. At a rate of 0.1 %, defaults on loans are extremely negligible. The TYM Fund covers its operation costs whilst continuing to invest large sums in staff training and the launch of new branch offices.

In addition to the TYM Fund in Vietnam, Sparkassenstiftung now supports other microfinance institutions in the neighbouring countries of Laos and Cambodia. From its launch back in 2008 through to 2009, this support was officially part of a 'Regional Cooperation' sub-project under the TYM Vietnam project that was intended to craft a

regional network of microfinance institutions. As of the end of November 2009, Germany's Federal Ministry for Economic Cooperation and Development (BMZ) has been promoting this regional cooperation as an independent project comprising the following six partner institutions:

- Vietnam Women's Union/TYM Fund, Vietnam
- Lao Women's Union/Women & Family Development Fund, Laos
- Ekphattana Microfinance Institution, Laos
- Microfinance Center, Laos
- CHC Limited, Cambodia
- Seilanithih Limited, Cambodia

This new regional project, which is scheduled to run from November 2009 through to December 2011, has the following objectives:

- The six regionally networked local MFIs located in former Indochina mutually strengthen each other.
- The organisational structures at these partner institutions are made more professional and thus more efficient in operative business.
- Low-income households in the region are strengthened, giving them long-term access to financial services.

Country data Cambodia

Population	14.8 million	
Annual per-capita Gross Domestic Product* (GDP) 2009	1,342 €	
Real changes in GDP	2007	10.2 %
	2008	6.7 %
	2009	-0.9 %
Average gross monthly wage in local currency (Riel KHR)	204,565	
	in Euro	
Annual inflation rate	2007	-13.8 %
	2008	25.0 %
	2009	7.5 %

* PPP-adjusted

Project activities in Indochina are funded by BMZ. Consultancy is provided by five long-term experts in Hanoi, Vientiane and Phnom Penh and through assignments by experts from Sparkasse Essen and the Philippines-based Center for Agriculture and Rural Development (CARD).



In Laos tuk-tuks are predominantly used as urban taxis. These three-wheeled vehicles can carry four to six people and generally run along specifically allocated routes. Now and again they are used to transport larger-scale goods such as food and construction materials. Tourists like to use tuk-tuks for city tours and similar undertakings. As a rule, fixed costs apply and are displayed on the vehicle – although it is quite normal to negotiate a price with the driver. A ride into the capital city of Vientiane costs on average between 10,000 to 30,000 kip (1 to 3 euros). Locals tend to pay less than foreigners.

Laos

Training facilities for the microfinance sector

The Microfinance Center (MFC), which was established in 2006, is the only facility in Laos that provides training and consultancy inputs for the country’s entire microfinance sector. The lack of properly trained staff poses the greatest obstacle to microfinance development in Laos.

Given the exceptional demand for training in Laos, MFC’s vision is to become a professional provider of appropriate and customised basic and further training. This will not only secure support for all players in the microfinance sector in Laos, but will ultimately benefit microfinance customers, too. With a jointly designed development plan for MFC as a basis, the project aimed to strengthen internal structures, compile training materials and train multipliers. At the same time, individual training measures were conducted for MFI and village bank staff, as well as for employees in the ministries and at the central bank. On top of this, microfinance training was also offered for school graduates in 2009, with a view to incentivising these young people to embark on a career in this field and so increase the number of trained employees available in this sector.

Funded with resources from the German Federal Ministry for Economic Cooperation and Development (BMZ), the project was wound up at the end of 2009. A Dutch long-term advisor worked on site in the capital city of Vientiane to coordinate activities. The project received support from Sparkasse Essen and the training centre attached to the Philippines-based Center for Agriculture and Rural Development (CARD) which itself evolved through a Sparkassenstiftung-backed project a few years previously.

Since the end of 2009, MFC is now one of six partner institutions that form a regional microfinance network in former Indochina. Here again, BMZ is providing the financial resources (see the description of the regional microfinance network in Vietnam, Laos and Cambodia).

Country data Laos

Population	6.8 million	
Annual per-capita Gross Domestic Product* (GDP) 2009	1,484 €	
Real changes in GDP	2007	7.8 %
	2008	7.2 %
	2009	6.4 %
Average gross monthly wage in local currency (Kip LAK)	403,119	
	in Euro	
Annual inflation rate	2007	4.5 %
	2008	8.6 %
	2009	0 %

* PPP-adjusted



The 'jeepney' is a typical means of public transport in the Philippines. Left behind by the US military after the Second World War, they quickly became small buses with up to 14 seats. Many jeepneys are real works of art that have been elaborately painted and artfully decorated. The metal roof was added to provide the shade needed in this hot Asian climate. The vehicles' high emission rates and generally poor technical condition are a frequent source of criticism.

Philippines

Building up a bank for small and medium-sized enterprises

The Philippines-based Center for Agriculture and Rural Development (CARD) has been partnering the Sparkassenstiftung for many years now. Together with Sparkasse Essen, Sparkassenstiftung helped CARD evolve from a small, informal NGO into an officially recognised and licensed bank. That was in the period from 1996 to 2004. Today, CARD has more than one million customers and over 800 branch offices, making it the largest microfinance institution in the country.

To enable its customers to access its financial services once they have developed into successful small and medium-sized companies, CARD is now planning to set up a bank especially for small and medium-sized enterprises (SME). This new bank with a product range built to suit SMEs will primarily target CARD's existing customer base, but will be open to new customers, too.

This partnership project (which got off the ground in October 2009) has two key objectives:

- SMEs are strengthened and are given long-term access to financial services
- CARD SME Bank is structured and organised professionally and efficiently, enabling it to support its customers – and here women entrepreneurs in particular – on a sustainable basis

The project is initially scheduled to receive support from the German Federal Ministry for Economic Cooperation and Development through to the end of 2010. In 2009 support mainly consisted of short-term consultancy inputs by advisors from Sparkasse Essen, a familiar partner of CARD Rural Bank in its formative years. Executive staff from CARD came to Germany in 2009 to learn more about service delivery to SMEs and about enhancing the efficiency of internal credit procedures.

Country data Philippines

Population	98.0 million	
Annual per-capita Gross Domestic Product* (GDP) 2009	2,331 €	
Real changes in GDP	2007	7.1 %
	2008	3.8 %
	2009	0.9 %
Average gross monthly wage in local currency (Peso PHP) in Euro	6,361	
	95	
Annual inflation rate	2007	2.8 %
	2008	9.3 %
	2009	3.2 %

* PPP-adjusted



The 'Registon' is the flagship passenger train of the Uzbek railway. It is named after Registan Square, the landmark of the city of Samarkand. On a newly extended and electrified route, the 'Registon' travels five mornings a week to Samarkand and Buchara, returning to Tashkent in the evenings. Its average speed is around 100 km/h. The train has first-class carriages that offer a good standard of service. For tourists especially, this is a particularly interesting way to travel.



Uzbekistan

Partnership project with Xalq Banki

Since April 2003, Sparkassenstiftung has been supporting the partnership project between the Uzbek savings bank (Xalq Banki) and the German Sparkassen in Bitterfeld and Halle (Saale). The objective of the project is to boost the development of an economy dominated by medium-sized business, and so help Uzbekistan achieve economic and political stability. Xalq Banki is to be empowered to sustainably deliver free-market-oriented financial services, and loans especially, both to the general population and to small and medium-sized companies. Better supplies of financial services to the population together with the expansion and consolidation of service offers for SME secure existing workplaces and generate new ones, especially in the private sector.

Extensive training and consultancy measures are this project's hallmark. Pilot branch offices are being renovated and fitted out with new fixtures. Furthermore, Xalq Banki's head office provides pilot branch offices with internal credit lines earmarked specifically for SME loans. Branch office equipment has essentially been donated by the Sparkassen-Finanzgruppe, in particular from the Saalesparkasse in Halle and the Kreissparkasse Anhalt-Bitterfeld and by local craftspeople who have taken out a loan with this bank. Loans average about EUR 5,000 and are disbursed in local currency.

Other key project components include the generation of three regional training centres and greater involvement of women entrepreneurs. To this end, a special women's credit centre was opened at Xalq Banki in April 2009 along with an independent women's counselling centre in Karakalpakstan province to support business start-ups by women.

In November 2009, a rotating credit fund was set up at Xalq Banki with BMZ resources. This rotating credit fund is to be used exclusively to refinance start-up loans for women entrepreneurs, a customer group that banks in Uzbekistan have – to date – failed to provide adequate services to.

The project is financed by the German Ministry for Economic Cooperation and Development (BMZ) and is scheduled to run through to the end of 2010. A German long-term expert is managing the project on site with the support of local staff from Xalq Banki.

Country data Uzbekistan

Population	27.6 million	
Annual per-capita Gross Domestic Product* (GDP) 2009	1,978 €	
Real changes in GDP	2007	9.5 %
	2008	9.0 %
	2009	6.7 %
Average gross monthly wage in local currency (Sum UZS)	110,373	
	in Euro	
Annual inflation rate	2007	6.0 %
	2008	14.0 %
	2009	8.6 %

* PPP-adjusted



This history of aviation in Tajikistan dates back to 1924 – two years before the first cars and five years before the first railway lines were commissioned. The first airport was constructed in the capital city of Dushanbe in 1930. The Tajik airline Tojik Air still makes use of the AN 24-type aircraft to this very day. This aircraft type was developed at the end of 1956 in order to have a robust short-distance turboprop airplane capable of operating on small, unsurfaced airfields under changing weather conditions. This kind of aircraft design was ideally suited to the difficult conditions in mountainous Tajikistan.

Tajikistan

Partnership project with Tojik Sodirost Bank

In mid-November 2009 a partnership agreement was signed with the Tojik Sodirost Bank (TSB) in Dushanbe. The project objectives include poverty reduction via TSB loan extension to micro, small and medium-sized enterprises (MSME) and financial-sector stabilisation and development in Tajikistan through support for the TSB development process.

The project started with an analysis of lending and deposit operations at TSB. TSB is a private full-service bank with more than 20,000 customers, of which some 76 % are private customers, 17 % are micro-entrepreneurs and 7 % are corporate customers. The bank is represented in both urban and rural areas. At present, TSB has 800 employees working in 14 branch offices nationwide. TSB's market share in Tajikistan amounts to around 17 % in terms of balance-sheet volume. At present, customer deposits do not cover customer lending requirements.

This scenario is where the partnership project steps in. The first project phase is mainly about developing a strategy for the nationwide mobilisation of savings deposits in order to

generate a long-term basis for refinancing and for the (gradual) expansion of lending operations for MSMEs. It is also about defining the credit product and internal processing procedures, staff training and, ultimately, rolling out loan extension in the first pilot branch offices.

The banking system in Tajikistan is not very stable and is characterised by a lack of capital and a low level of savings activities on the part of the population in general. At present, savings mobilisation is around 4 % which is below average, even in comparison with neighbouring countries. As a result, loan funding has to date mainly been done through external international loans and less through local savings deposits.

The partnership project, which is funded by Germany's Federal Ministry for Economic Cooperation and Development is initially scheduled to run through to 30 November 2011. Both Saalesparkasse in Halle and Kreissparkasse Anhalt-Bitterfeld have agreed to partner the project.

Country data Tajikistan

Population	7.4 million	
Annual per-capita Gross Domestic Product* (GDP) 2009	1,272 €	
Real changes in GDP	2007	7.8 %
	2008	7.9 %
	2009	3.4 %
Average gross monthly wage in local currency (Somon TJS) in Euro	168	
	27	
Annual inflation rate	2007	21.5 %
	2008	20.5 %
	2009	6.4 %

* PPP-adjusted



They are almost akin to a landmark in Mexico City; the VW beetle taxis are the dominant feature on all the roads in the capital. But for the authorities, the German cars with the egg-shaped roof are a thorn in their side. They want the drivers to trade in their old beetles for new, more eco-friendly vehicles. The beetle taxi is thus under threat of extinction. However, as yet, the taxi drivers remain faithful to their long-serving VWs....

Mexico

Reforming the savings banks sector

Sparkassenstiftung started promoting savings banks development in Mexico at the beginning of 2002. The project objective was to strengthen central-level institutions within the Mexican savings banks system, with a view to stabilising and promoting the savings banks sector overall and thus improving the supply of financial services to rural areas.

As of 2005, a key focus of consultancy in this project was on advancing the association system. The instruments developed in this context were made available to all other associations operating in Mexico's savings banks sector.

On top of this, individual measures targeted representatives from the field of politics, the central bank and the bank supervisory authorities. Moreover, discussion forums were held regularly to debate current issues in the Mexican savings banks sector. Decision-makers in and around the Mexican savings banks group were informed about the latest developments in this sector and briefed about the various prospects for development.

Financial Literacy was yet another key project area. Sparkassenstiftung worked together with the Mexican savings banks as of 2007 to develop and implement training measures. Thanks to these activities, savings banks customers are now able to manage their financial resources more efficiently and thus make better use of them.

Indicators were developed to determine people's level of Financial Literacy, thus providing a basis for the target-oriented use of the training materials and seminars.

The Interactive Museum of Economics (MIDE) located in Mexico City currently has a travelling exhibition on the Mexican financial sector that aims to make Mexican low- to middle-income earners more aware of the importance that Mexican savings banks have for them. It is also designed to strengthen their Financial Literacy by focusing on appropriate thematic materials. Sparkassenstiftung is supporting this exhibition, both in terms of content and financing.

The actual project was promoted financially by the German Federal Ministry for Economic Cooperation and Development and was terminated according to schedule on 31 December 2009 after eight years of intensive cooperation. A long-term expert from Sparkassenstiftung was on site in Mexico City where she formed a team with three local employees. Project work was backed by a German savings banks association, namely the Sparkassenverband Baden-Württemberg, and a German regional bank, the Landesbank Baden-Württemberg.

Country data Mexico

Population	111.2 million	
Annual per-capita Gross Domestic Product* (GDP) 2009	9,538 €	
Real changes in GDP	2007	3.3 %
	2008	1.3 %
	2009	-6.5 %
Average gross monthly wage in local currency (Peso MXN)	10,921	
	in Euro	
	588	
Annual inflation rate	2007	3.8 %
	2008	6.5 %
	2009	3.6 %

* PPP-adjusted



The 'peseras' have been operating in Mexico City since the end of the 1960s. They owe their name to the price charged for a one-way ticket back then – i.e. one peso exactly. With their trade-mark green and white stripes, the small buses have set routes that cover practically all parts of the city and other places in the surrounding areas. Most peseras are in a pretty poor condition. Defective brakes, lighting or indicators are not uncommon. The current fare is around 3 Mexican pesos. This low price is what entices millions of people to use this form of transport, in spite of its bad reputation.

Mexico

Financial services in rural areas (PATMIR Project)

In autumn 2007, Sparkassenstiftung won an international tender for a project designed to improve access to financial services in poor, rural regions in Mexico. Financed by the World Bank and the Mexican Ministry of Agriculture, the 3-year project, which was launched on 31 January 2008, is steered by PATMIR, a mechanism established by the Agricultural Ministry.

In Mexico's rural areas, only few people have access to financial services. In contrast to the cities, there are often no financial institutions on hand at all. One possible option are Mexico's cooperative-based savings banks. They have a social mandate and regard rural areas as an attractive market prospect. However, these savings banks are often very small and reluctant to take on the costs and risks involved in expansion. This explains why, at present, only every fourth villager has access to a savings banks branch office within less than a 20-kilometre radius.

This is where the PATMIR project comes in with inputs designed to help Mexican savings banks expand their branch-office network in rural areas. The project reimburses a large share of the costs incurred through expansion and the savings banks are supported in their efforts by external advisors, i.e. Sparkassenstiftung. To receive project funding, the savings banks involved first have to work together with the advisors to draw up a blueprint for expansion. Support is only given to new branch offices in localities having fewer than 15,000 inhabitants and these places must be regions that have a below-average level of income.

Sparkassenstiftung has selected and motivated 50 savings banks throughout Mexico to take part in the project. These savings banks have been chosen virtually exclusively from amongst those that have already received Sparkassenstiftung support within the scope of BANSEFI projects. Close cooperation and the use of offices and other infrastructure from these projects make it possible to support a large number of savings banks whilst keeping costs at a reasonable level. In all, the Sparkassenstiftung-backed PATMIR project employs some 35 staff members, almost all of whom are local experts.

Through to the start of 2011, the project is to help recruit a total of 120,000 new customers for the savings banks. This figure applies exclusively to customers who actively use savings bank products for a period of at least six months.

By the end of December 2009, a total of almost 70,000 new customers had been won.



Even though Peru's Ferrovías Central is now only the second highest railway in the world after the Chinese Lhasa railway which started operating in 2006, it certainly remains the most spectacular. Built back in the 1880s with the technical prowess the 19th century had to offer, the Ferrovías Central links Lima with Huancayo. The line negotiates 21 hairpin bends, 61 bridges and 66 tunnels and has to climb 4,781 metres above sea level, which equates to a difference in altitude of up to 40 %. The other railway lines operating in Peru going from Huancayo to Huancavelica, from Cusco to the legendary Inca city of Machu Picchu and from Cusco via Puno on the shores of Lake Titicaca to Arequipa are also amongst the highest in the world.



Mexico/Peru/El Salvador

Regional Financial Literacy project

Starting at the end of September 2009, Sparkassenstiftung is now implementing a regional project to strengthen the level of Financial Literacy amongst low-income groups in Mexico, Peru and El Salvador. The objective is to teach people how to handle their financial resources responsibly and to give them access to financial services.

One of the project's focal points is on strengthening people's basic Financial Literacy. The emphasis here is on women micro-entrepreneurs and young adults from middle and low-income groups. Another priority is on establishing training structures for national savings banks and associations.

Microfinance institutions with well-trained staff are the cornerstone of responsible customer relations and help integrate more people into the financial sector.

Project partners in Mexico include the Mexican development bank BANSEFI, the Mexican Federal Consumer Protection Agency CONDUSEF as well as selected (savings banks) associations, such as FNCS for the cajas solidarias or COFIREM. In Peru the microfinance association ASOMIF and the 'Banco de la Nación' have been identified as project partners, whilst a study is being conducted on site in El Salvador to establish potential partners there. Initial talks have already been initiated with a large microfinance association.

In addition to identifying project partners, activities in the first few months of the project concentrated on building up individual project offices and on selecting trained local staff.

On site in Mexico, two long-term Sparkassenstiftung experts are working with three local staff members in Mexico City and Querétaro. Other project offices staffed with local advisors only are scheduled for Lima, Peru and San Salvador in El Salvador.

The project is to be promoted financially by Germany's Federal Ministry for Economic Cooperation and Development, initially for a two-year period. The Deutscher Sparkassen- und Giroverband (German Savings Banks Association) is supporting project implementation.

Country data Peru

Population	29.9 million	
Annual per-capita Gross Domestic Product* (GDP) 2009	6,076 €	
Real changes in GDP	2007	8.9 %
	2008	9.8 %
	2009	0.9 %
Average gross monthly wage in local currency (Nuevo Sol PEN)	979	
	in Euro	
Annual inflation rate	2007	31.3 %
	2008	6.7 %
	2009	1.2 %

* PPP-adjusted



The streets of the Colombian coastal town of Cartagena are teeming with its characteristic horse-drawn carriages. Aglow in their vibrant colours, they are not just a favourite with the tourists. After discovering America, the Spanish went on to claim other colonies, eventually reaching territories on the Caribbean coast where Don Pedro de Heredia founded the city of 'Cartagena de Indias' on 1 June 1533. Today UNESCO lists this place as one of its World Heritage Sites. Cartagena's main attraction is its old part of town with its unique architecture.

Colombia

Mobilising savings deposits at WWB Colombia

In November 2009, Sparkassenstiftung launched a project with the microfinance institution WWB Colombia that is designed to mobilise savings in Cali, Colombia.

WWB Colombia belongs to the international network of Women's World Banking that has 40 microfinance institutions in 28 countries offering financial products, preferably to women.

Initial contact with the project partner was made in July 2009, when a Sparkassenstiftung expert was invited by Women's World Banking to analyse the situation at WWB Colombia. This analysis then formed the basis for the two-year savings mobilisation project started in November.

The aim of the project is to assist the microfinance institution WWB Colombia to develop and implement savings products, to optimise internal work processes and train its local personnel. In this way, it aims to considerably increase the number of active savings accounts.

The objective is to be defined in more precise terms once the initial project phase has been completed at the start of 2010.

A long-term Sparkassenstiftung expert is on site in Cali, Colombia. He is supported in his work here by German and Mexican experts.

The project is funded by Women's World Banking with resources from the Bill & Melinda Gates Foundation.

Country data Colombia

Population	43.7 million	
Annual per-capita Gross Domestic Product* (GDP) 2009	6,500 €	
Real changes in GDP	2007	7.7 %
	2008	2.6 %
	2009	-0.1 %
Average gross monthly wage in local currency (Peso COP)	840,595	
	in Euro	
	274	
Annual inflation rate	2007	5.7 %
	2008	7.7 %
	2009	2.0 %

* PPP-adjusted

Management training for financial institutions

Worldwide

In 2009, more than 380 participants from five countries successfully took part in 12 bank management training seminars organised by Sparkassenstiftung.

As in previous years, several training seminars funded by the Chinese banks themselves were organised for the managers of Chinese financial institutions. In addition, as part of project work with the facility shared by the City Commercial Banks in Shandong province, two executive-level training seminars were conducted using the bank management game. Training also took place in Vietnam, where more than 60 young lecturers from business administration faculties were able to learn about this management training method.

The Academy for Banking and Finance, which belongs to the National Bank of Serbia, again organised a training course together with Sparkassenstiftung, culminating in the award of a 'Banking Cup' to the best team by the President of the Serbian National Bank. This year saw 10 teams from two countries (Macedonia and Serbia) compete for the prize.

In 2009, Germany's Federal Ministry for Economic Cooperation and Development (BMZ) put up funding for the development of a new bank management system to upgrade and replace the software that has been in use to date. This new system which was devised together with management game specialists holds several key advantages:

- lending operations based on risk-adjusted loan pricing
- risk-based capital requirements (classification according to Basel II)

- trading performance calculated on an accrual basis
- decision-making capacity to expand the branch office network
- in addition to the standard languages, other languages (e.g. Chinese, Vietnamese) can now be displayed on the software user interface and in the reports

The regional training centre run by China's central bank in Zhengzhou (Henan province) has decided to purchase its own licence for this software. With BMZ support, this new system was piloted here in December 2009.

The training materials are available in the following language options: Chinese, English, French, German, Russian, Serbo-Croat and Spanish.

Management training is conducted by Sparkassenstiftung staff members as well as by external trainers. Sparkassenstiftung is also an experienced trainer of multipliers.

Country data Serbia

Population	7.3 million	
Annual per-capita Gross Domestic Product* (GDP) 2009	7,348 €	
Real changes in GDP	2007	6.9 %
	2008	5.5 %
	2009	-3.0 %
Average gross monthly wage in local currency (Dinar RSD) in Euro	26,392	
	279	
Annual inflation rate	2007	6.8 %
	2008	6.8 %
	2009	6.6 %

* PPP-adjusted

Training institutions

Azerbaijan, Georgia, Serbia

The economic and financial crisis has forced a lot of banks and microfinance institutions in Sparkassenstiftung's partner countries to make cut-backs in their training budgets. Institutions that have built their activities around the provision of training services in recent years have had to come to terms with a massive drop in the number of people registering for their courses.

The German Federal Ministry for Economic Cooperation and Development (BMZ) has therefore earmarked resources which Sparkassenstiftung is to use to intensify training work in the finance sector, with a view to stimulating an upturn in demand. At the end of 2009, a programme consisting of 20 seminars was organised successfully for banks and microfinance institutions in Serbia, Georgia and Azerbaijan. A special thematic focus here was on coping with the financial and economic crisis and preventing its re-occurrence.

The themes dealt with in the programme are specifically designed to strengthen the institutions' know-how and performance in these times of crisis:

- Strengthening internal auditing
- Balance-sheet management
- Processing problem loans
- Branch office management during the crisis
- Steering liquidity, profitability, risk and equity capital (business management game)
- Customer advisory services and offers of financial services in the crisis
- Services for corporate customers during the crisis
- Project management
- Rating models

The programme in Serbia – 6 seminars in all – is being implemented in cooperation with the Academy of Banking and Finance which was set up by the Serbian central bank.

In Georgia, Sparkassenstiftung is being partnered by the Georgian Bank Training Center – an institution that belongs to the Georgian banking association. The seminar programme in Georgia also comprises six seminars.

In Azerbaijan, Sparkassenstiftung is implementing the programme together with the Azerbaijan Bank Training Center and microfinance association AMFA. A total of eight seminars are scheduled for implementation here.

As planned, it proved possible to conduct a substantial number of the seminars in 2009. Some seminars, however, have had to be deferred until the start of 2010.

Overall, this series of seminars has met with a very positive response and is on track for completion in the first few weeks of 2010.

Most of the lecturers at these events do not only have extensive specialist expertise, but know something about the country concerned and, in some cases, even speak the local language.

Training materials

In use the world over

Sparkassenstiftung has carried out hundreds of training measures over the past 17 years. However, its bank management training measures involving a computer-based business decision-making game are a particular favourite of Sparkassenstiftung's partners around the globe.

Sparkassenstiftung now intends to channel this experience into the development of a series of methodologically compatible training materials. The project aims to use the new materials to modernise, systematise and intensify Sparkassenstiftung's training inputs, thereby enhancing the professional qualifications of partner institution employees worldwide.

The following packages of training measures have been put together for practical seminar work:

- Overhaul of the 'classic' bank management game used hitherto in regional retail banks

The design and development of five new games that teach players:

- how a microfinance institution operates (MFI)
- how professional risk management by regional retail banks works
- about the need for risk management at MFIs and the scope for decision-making
- about the options for sales management and harnessing market potential
- what they need to know in order to manage a micro enterprise

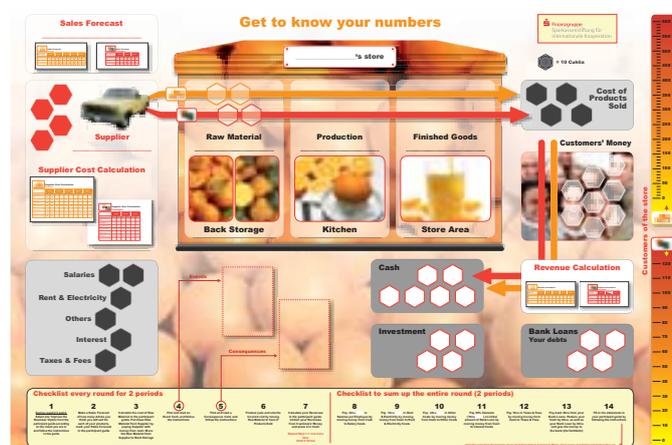
Ready for use in 2009, the updated version of the classic bank management game was promptly put to the test in a pilot seminar in the Chinese province of Henan. The target group

consisted of management-level staff at institutions with regional operations and a main business focus on financial service delivery to small and micro enterprises.

The new games are being developed in close cooperation with specialists from the consultancy sector, with training experts, IT specialists and practitioners from the target group, i.e. MFI and retail banks.

The project team is made up of experts with extensive experience in the fields of bank management, risk management and MFI consultancy. Moreover, Sparkassenstiftung is co-developing this software with companies that specialise in the design of game-based training materials.

The German Federal Ministry for Economic Cooperation and Development is financing the project which is scheduled to run for a period of 25 months.



Sparkassenstiftung's latest business management game for micro enterprises is all about fruit juice production. The game's objective is to empower MFI customer advisors and their customers to tackle concrete problems and identify solutions that make good business sense.



Tuk-tuks are the cheap forms of transport generally found in urban areas throughout Asia. Here in Banda Aceh in Indonesia a sort of open carriage with a folding roof is pulled by mopeds. Following reconstruction, the local operator has gone for the English motto: 'On the road again'. This essentially captures the spirit of optimism that now pervades the entire region.

Sri Lanka, Indonesia

Sparkassen Reconstruction Fund for South Asia

In response to the devastating Boxing Day tsunami in 2004, Sparkassenstiftung was mandated to spearhead the 'Sparkassen Reconstruction Fund for South Asia', a project initiated by the Sparkassen-Finanzgruppe with the aim of helping micro and small enterprises affected by the tsunami to get back on their feet.

At the close of 2009, the project's consultancy component was wound up with some final advisory inputs to the Indonesian bank BPD Aceh which, thanks to this cooperation, has rolled out a completely new field of business activity, namely lending operations for micro and small enterprises. In 2009, this very successful programme was handed over to BPD, whereby the product developed by Sparkassenstiftung and a comparable product designed along the same lines by the Asian Development Bank (ADB) were translated into – and marketed as – a new, BPD-own product. The final phase was rounded off by intensive training measures and consultancy by short-term experts.

Sparkassenstiftung will continue to manage the refinancing lines made available to the total of four institutions partnering the Sparkassen

Reconstruction Fund in Sri Lanka and Indonesia through to 2012. In addition to the Indonesian bank BPD Aceh, the other three banks partnering the project are located in Sri Lanka:

- the Hatton National Bank, one of the largest commercial banks in the country that already started providing SME loans in 1998
- the Ruhuna Development Bank, a regional development bank operating in the badly affected southern areas of Sri Lanka and
- the non-governmental organisation SEEDS; this is the largest microfinance institution in the country

In all, the Sparkassen-Finanzgruppe has given its partner banks more than EUR 9 million in refinancing loans. For our partners, it was particularly important to have these resources backed up with consultancy inputs. The fact that the German Sparkassen shouldered the exchange risk was very beneficial, too. Various partners have also added their own funds to the programme, making it possible to disburse more than 8,400 loans with a total volume of EUR 12.7 million in all to micro and small enterprises.

The experts from the Sparkassen-Finanzgruppe put in more than 700 weeks of consultancy on site as long and short-term advisors. In spite of the challenging conditions in places, which included political unrest, earthquakes and often only rudimentary infrastructure, they succeeded in doing what they set out to do, i.e. pass on the extensive practical experience of Germany's Sparkassen.

Country data Indonesia

Population	240.3 million	
Annual per-capita Gross Domestic Product* (GDP) 2009	2,826 €	
Real changes in GDP	2007	6.3 %
	2008	6.1 %
	2009	4.5 %
Average gross monthly wage in local currency (Rupiah IDR) in Euro	1,398,774	
	97	
Annual inflation rate	2007	6.3 %
	2008	9.9 %
	2009	5.0 %

* PPP-adjusted



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