

International Cooperation, Projects and Partners

Annual Report 2017



Finanzgruppe

Sparkassenstiftung für
internationale Kooperation



25 Years



19
million euros

project volume 2017



More than
240
staff worldwide



43

project countries



28

staff
Head Office
Bonn



100

number of experts seconded
abroad



1 objective:

poverty reduction through
financial inclusion



390

Sparkassen
(savings banks)



13,300

branches



216,116

employees



47.6
million

current accounts



1,200
billion euros

balance sheet total



25,700

ATMs



40
million

savings
accounts



12 Regional Savings Banks Associations

6 Landesbank-Groups (plus DekaBank)

8 Regional Building Societies (LBS)

11 Public Insurers

748 Foundations

53.5
million

customer
cards



Foreword



*Helmut Schleweis
Chairman of the Board of Trustees and
President of the Deutscher Sparkassen- und Giroverband*

The Sparkassenstiftung für internationale Kooperation continued its successful work in 2017 but also embarked on some new pathways, embracing new key areas of activity like rural and green finance. Sparkassenstiftung is thus deliberately addressing underdeveloped regions in order to give the people there the chance to access financial products and thus improve their lives.

Directing activities to rural areas allows Sparkassenstiftung to leverage experience in Germany, where there is also a definite trend towards migration from rural to urban areas – to the detriment of more outlying places. Now that schools, local transport services and retail trade have all moved away, the local Sparkassen are, in many places, the last remaining vestiges of public infrastructure.

Most of Sparkassenstiftung's project staff members come from a savings bank themselves. And that means they know how to help businesses flourish wherever they are located within their region of operation.

In developing countries and emerging economies especially, the dynamic flow of deposits and loans that drives employment and long-term solid growth the world over simply does not exist across the board. This is why Sparkassenstiftung makes a point of extending its activities far beyond capital cities to rural areas where it trains people, provides support for

business start-ups, mobilises savings and facilitates microlending. Sparkassenstiftung enables agricultural microenterprises to access finance, it allows people to insure themselves against economic risks and it gives the local population their first taste of savings success.

Germany's Sparkassen, its Landesbanken (regional banks) and affiliates are all proud of their Sparkassenstiftung für internationale Kooperation and, every year, gladly deploy long- and short-term experts on various assignments around the globe. This shows how alive the Sparkassen idea still is to this very day – and how relevant it is worldwide.

United we're strong – this sums up our experience with the Sparkassenstiftung für internationale Kooperation and with the experts from our group and our project partners across the entire globe. Together, we aim to continue helping people, even in the most difficult of circumstances, to improve their situation through their own efforts.

A handwritten signature in blue ink, appearing to read 'Helmut Schleweis', written in a cursive style.

Overview 2017



Heinrich Haasis
Chairman of the Board

2017 was another very successful year for the Sparkassenstiftung. In all, we were able to implement projects worth more than EUR 19 million. Our main source of funding is Germany's Federal Ministry for Economic Cooperation and Development (BMZ).

Once again, the number of employees at our Head Office in Bonn (28) and in our projects (215) has increased slightly. Two other trends from previous years have also remained steadfast: The number of countries in our portfolio is continuing to grow. Indeed, we have never had so many in our portfolio before. By way of comparison, our 2015 portfolio encompassed 36 countries whereas 2017's comprised 43. In contrast, the number of projects has remained the same. This has to do with the fact that we are increasingly engaged in regional projects that involve several countries but have the same contents.

New projects but some with older roots

In 2017, we were able to start project work in Turkey. Another 'nearly new' project country is Thailand. 'Nearly new' because Sparkassenstiftung did assist the Government Savings Bank of Thailand (GSB) to expand its retail credit business from 1991 to 1998. Now the focus is on financial education. Here, too, our partner is the GSB.

In 2017, we also visited new countries to map out the potential for projects. These so-called 'fact-finding missions' took place in Togo, Benin, Sierra Leone and Liberia. We are currently determining whether, and if so how, we can include these countries in our project work. We have made the most progress in Togo where our long-term expert is on site since February 2018.

Two large-scale projects that finished at the end of 2016 were restarted: The PATMIR project in Mexico and the German-Azerbaijani Fund (GAF) in Azerbaijan. The PATMIR project is now being implemented by our Mexican subsidiary, the Fundación Alemana Servicios (FAS). The GAF has also been extended. The contract with Azerbaijan's Ministry of Finance is scheduled to run to the end of 2020.

We have also revived our old roots in Cuba. Formerly actively engaged here in the period from 2000 to 2002, Sparkassenstiftung resumed its cooperation with the Cuban savings bank "Banco Popular de Ahorro" (BPA) and concluded, at the end of 2017, an agreement with the Cuban central bank that provides a basis for more intensive cooperation across the entire Cuban banking system. With more than 200 branch offices, nearly three million savings depositors and two million borrowers, BPA is Cuba's largest bank. Thanks not least to its cooperation with Sparkassenstiftung, BPA is now also the leading bank for Cuba's new group of self-employed workers who started to emerge after the Communist island state introduced economic reforms in 2011.

*Niclaus Bergmann
Managing Director*



Focus on fighting the causes of migration and displacement

One topic that galvanised our attention in 2017 was the economic integration of refugees and the prevention of migration and displacement. In this context, we dealt with a variety of target groups and a range of different problem complexes. In Ukraine, for example, the focus was essentially on people who were displaced within their own country. In Turkey or Armenia, our activities were geared to refugees from neighbouring states (and Syria especially) who most likely never intended to remain in Turkey, but who can now neither go back nor onward to northern Europe. Commissioned by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), we piloted a project designed to prepare migrants here in Germany for their return to their country of origin. Once they are back home, returnees continue to receive targeted support measures. Measures on site (training using the Micro Business Game, inclusion in credit cooperatives and start-up loans) are also available to their fellow citizens in a bid to open up prospects for them and thus discourage them from migrating.

The Farmers Business Game – simulation No. 7

Our most popular simulation to date is the Micro Business Game. But we now have a new one! Following the successful piloting and training of an initial group of trainers, our Farmers Business Game is now available worldwide, too. 'How can smallholders improve their planning, take their farms forward, think and act in commercial terms and make meaningful use of financial products?' These are the key questions

that underlie this new game whose simple structure belies its innate sophistication, and which takes our total number of business games to seven. In this connection, we would like to thank the independent agricultural finance experts and also GIZ and the International Fund for Agricultural Development (IFAD) for their specialist inputs.

A great many new beginnings in our anniversary year

Our September 2017 celebrations marking our 25th anniversary were organised to coincide with a meeting of our seconded and foreign experts in Bonn.

We have included a special supplement dedicated to our anniversary on the last page of this Annual Report. Furthermore, we ran a successful series of articles in the Sparkassenzeitung (savings banks magazine) and reworked our website's layout (www.sparkassenstiftung.de).

In 2017, we also revised our internal organisation structures. As of 1 January 2018, a new team-based organisational structure will be in place. In addition to four regional teams (Africa, Asia, Latin America/Caribbean and Europe/Central Asia), we will also have a Corporate Development Team. Besides our

Management and the Secretariat, there will be an Administration Division as well as Corporate Units for Public Relations and EU Savings Banks Support (see www.sparkassenstiftung.de/en/about-us/organisation/contact-partners/headoffice/).

One other issue also caused us some soul-searching last year:

We wanted to know whether our core topics are still in tune with the times and whether they still match our demands and needs.

We quickly concurred, however, that the overall goal of our work remains that of 'reducing poverty through financial inclusion'. Consequently, we have retained the large majority of our previous core topics, i. e. capacity development, financial literacy, MSME finance and institution building. But we have also taken two new core topics on board, namely

rural finance and green finance. As for the matter of digitalisation, we have not overlooked it but mainstreamed it throughout each and every one of our core topics. Indeed, in this day and age, it is impossible to work on any topic without meaningfully integrating new technologies. We are thus well equipped for the future.

We would like to thank all the people who work for Sparkassenstiftung – at home and abroad – and our specialist experts, too. Our thanks also go to all institutions that make up the Sparkassen-Finanzgruppe (Savings Banks Finance Group) and that supported us last year, be it through their group membership, the assignment of experts and most especially as partner savings banks for our projects.

We also wish to thank all German and international institutions for their financial contributions. The success of our projects shows that – together – we are heading in the right direction.



Heinrich Haasis
Chairman of the Board

During the past
six years we
succeeded in
increasing our
project volume by
80 %.

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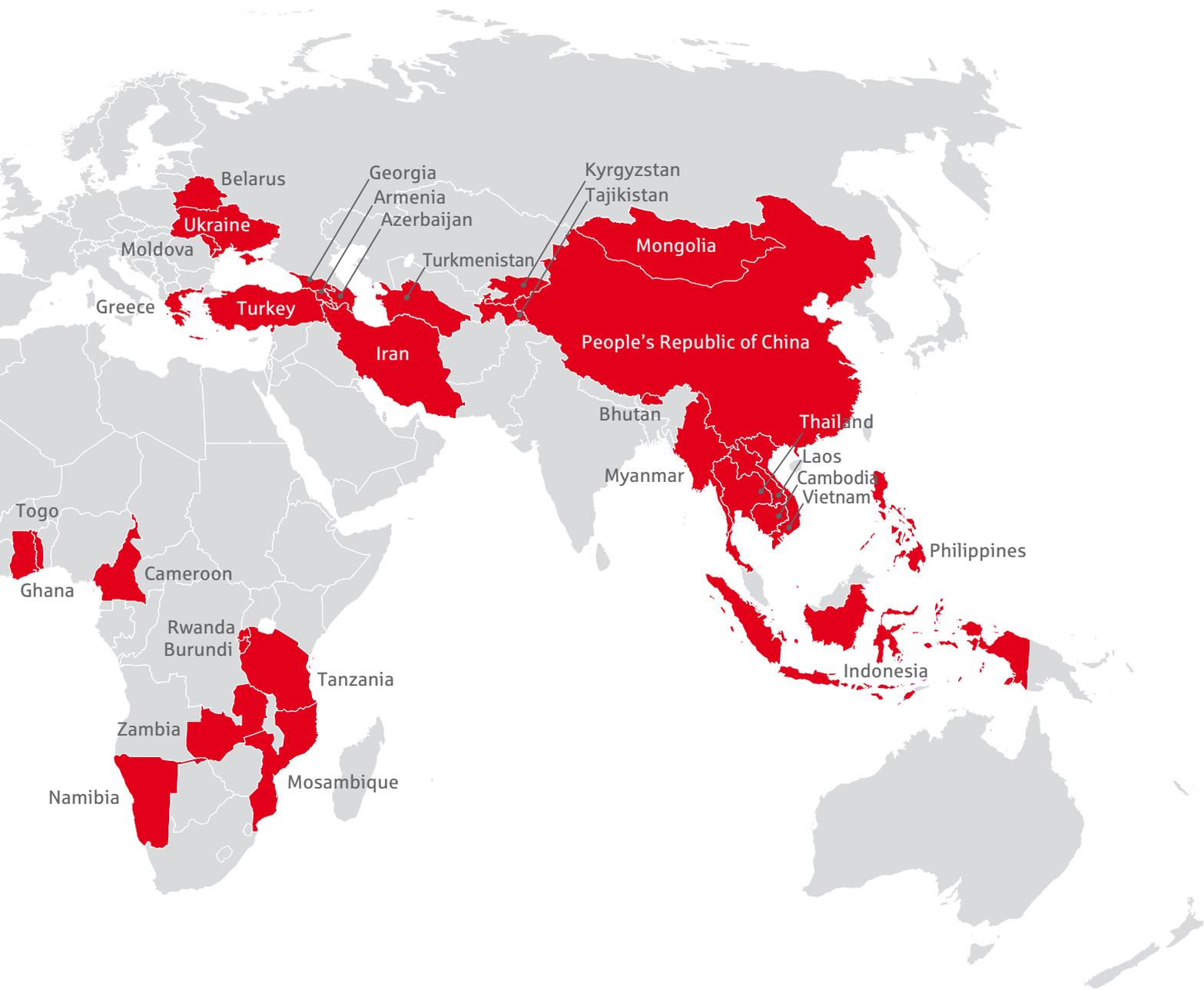
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A professional adventure

On assignment to Mexico for Sparkassenstiftung: 'An intensively demanding but wonderful challenge'. Gerd Weißbach has spent the last 13 years working for Sparkassenstiftung in Latin America. Below is his very personal first-hand account.

The sound of distant Mariachi music wafts through the open window of the Huastecas savings bank in Mexico. In the street, I can hear the taco seller with his delivery tricycle touting his cheap but exceptionally tasty lunches while I meet with Sabas Ledesmar, the Managing Director of this small Mexican savings bank, to discuss the topic of branch office profitability. Life here in Latin America is just that bit more colourful and intense. Also, it's not always so easy to plan ahead as it is in Germany, which means we are often confronted with some major challenges in our work here.

I've now spent the last 13 years working for the Sparkassenstiftung für internationale Kooperation at its Mexican head office in Querétaro. And for the last 8 years, I've been coordinating Sparkassenstiftung's project activities throughout Latin America. That means I'm responsible for around 100 employees in 12 countries. I really like my job, even if it does require a positively pioneering and adventure-seeking mindset to undertake this kind of professional exploit. But for me, my accompanying partner Konstanze and our daughter Femke, who was born here, foreigner-friendly, colourful and cheerful Mexico quickly became our home from home.

From East Friesland to the other side of the world

My desire to travel and explore the world led me to study in London, Madrid and Chicago directly after finishing



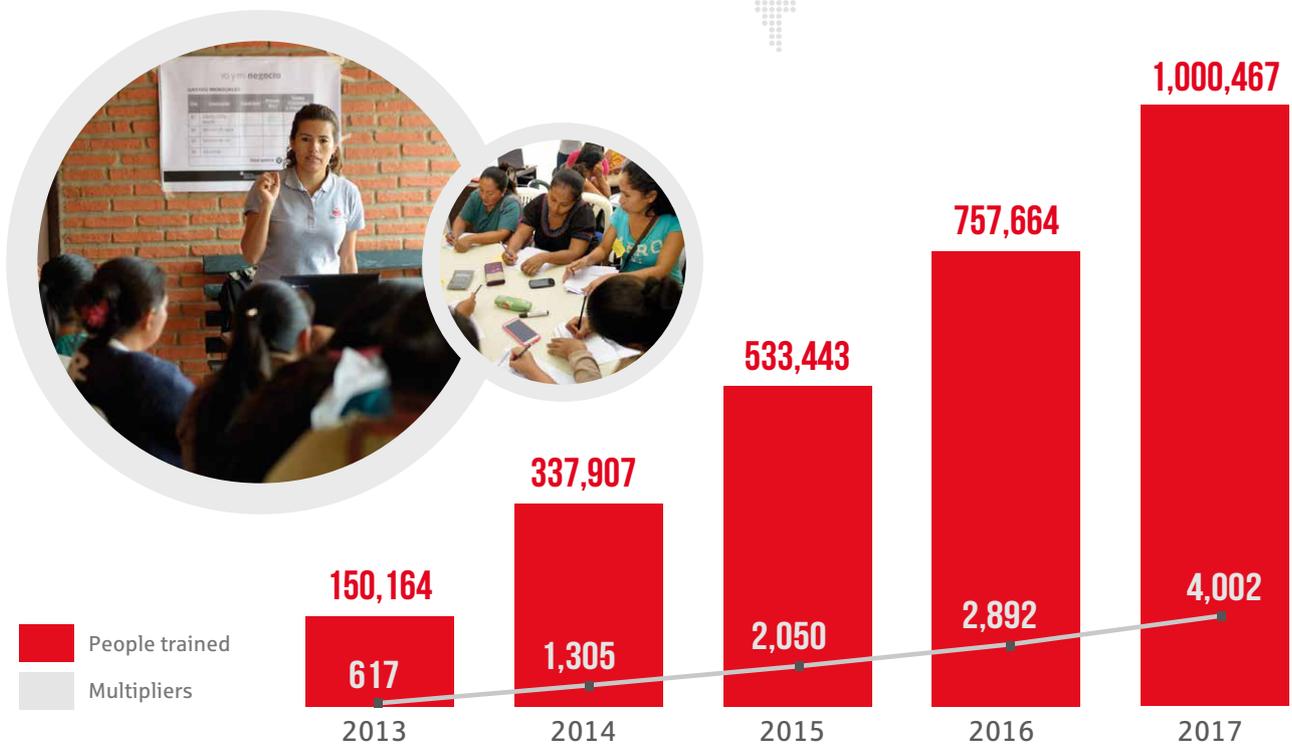
Specialist knowledge and language skills are vital, but so is diplomacy. Regional Coordinator Gerd Weißbach talking to a microentrepreneur in Ecuador.

my savings banks training at the East Friesian town of Wittmund. This is because I have a burning curiosity for new countries and cultures, for their political and economic circumstances and their different ways of life.

So when I read the job advertisement for the position of project manager in Bonn that the Sparkassenstiftung für internationale Kooperation had placed in the Sparkassen magazine, I saw an opportunity to combine all my interests. I can't think of any other bank job where employees can channel all their knowledge and experience from the world of finance, and savings banks in particular, into the task of poverty reduction! Shortly after handing in my application, I got the job in Bonn. And then, just one year later, I had an offer to oversee a project in Mexico for a period of three months. In the meantime, these three months have turned into 13 years – I have no idea where all that time has gone!

Regional Project for Latin America & the Caribbean:

Some **4,000** multipliers have trained more than **1 MILLION** people



When selecting employees for assignments in developing countries, Sparkassenstiftung attaches considerable importance to practical experience and knowledge of the savings banks sector as well as to financial skills and an interest in languages and culture. However, it's also vital to have a certain entrepreneurial spirit and a willingness to share your knowledge with others.

In Mexico and in the other countries of Latin America and the Caribbean, we can leverage our knowledge and practical experience of Germany's Sparkassen in a way that enables our projects to sustainably improve a great many people's lives. At the present moment, for example, we are working with the largest Cuban savings bank to develop new lending products for start-ups accompa-

nied by entrepreneurial education. In El Salvador and Peru, we are rolling out dual vocational training schemes based on the German model and are assisting Mexico and Ecuador to introduce financial education in schools and also in savings banks.

For all our activities we require – and we receive – extensive support from the entire Sparkassen-Finanzgruppe (Savings Banks Finance Group). In particular, the Deutscher Sparkassen- und Giroverband (German Savings Banks Association – DSGV), the Deutscher Sparkassenverlag (a publisher for the Group – DSV) and the Ostdeutscher Sparkassenverband (East German Savings Banks Association – OSV) are keen to share their knowledge, materials and expertise with us.

Last year, we introduced World Savings Day, replete with a Mexican version of the children's 'Knax' comic. Furthermore, by organising the stock market game, we enabled students from Bolivia, Mexico, Ecuador and Colombia to compete against more than 100,000 participants from Europe.

But specialist know-how, experience and language skills are not the only cornerstones for successful work abroad. A certain diplomatic finesse in dealings with project partners and local staff is almost equally compelling. This is because the people here attach just as much importance to 'how' something is said as to 'what' is being said. Only once you've grasped the different mentality is it possible to start work in earnest.

Living your dream means being willing to compromise

In our private lives, too, we as a family have had to learn to deal with a different culture and mentality, as well as with a corrupt police force and the risk of being kidnapped or robbed. Life in Latin America and in Mexico in particular is great and really enjoyable as long as you stick to certain rules that are not necessarily self-evident to someone from Germany, e.g. never hail a cab on the street, never walk alone at night and never display anything valuable in public.

My frequent business trips to my project countries and the absence of any relatives and friends from Germany have also placed great demands on my wife and child in terms of their capacity to integrate, especially since accompanying partners often have to reconcile themselves to the fact that they will most likely not be able to realise their professional ambitions.

It is possible to live your dream and realise a great many ideas if you are willing to combine intensive periods of work and travel with a certain thrill for adventure. Of course we miss a great many things we take for granted in Germany, like personal safety and a reliable school system, but also East Friesian 'shrimp sandwiches' and, now and then, a cool Jever beer ...

But we get something else back in return: Mexico is a country of breathtaking beauty with very kind and open-hearted people. For our daughter, growing up with two languages and cultures is completely normal. As far as we are concerned, the time we spend here is great for our family and I personally also consider my professional activities to be very satisfying.

I've learned a lot in the 13 years I've worked in Mexico and Latin America. I've made new friends and honed my tolerance and diplomacy skills and I've embraced new values and thrown old ones overboard. I'm extremely proud of what my team and I have achieved in Latin America, thanks also to the support and cooperation of my family and my colleagues in Bonn – and we've still got work to do!

Gerd Weißbach is Sparkassenstiftung's Regional Coordinator for Latin America and the Caribbean.



Signing of the project agreement between the Mexican development bank for rural regions FIRA and Sparkassenstiftung. (left: Gerd Weißbach, right: Dr. Rafael Gamboa, CEO FIRA)



*Horacio R. Navas Fernández
President of the Banco Popular de Ahorro in Cuba*

The first time we came into contact with Sparkassenstiftung, we were impressed by our German colleagues' long-standing experience with core banking topics. Sparkassenstiftung's international colleagues shared their expertise with such enthusiasm that we quickly agreed these good practices had the potential for successful application in the Cuban savings bank, the Banco Popular de Ahorro. And time has proved us right. Today, we are delighted with everything we have achieved and we sincerely value the partnership-based relationships that make up this fruitful multinational exchange.

Engaging with Gerd Weißbach and the team of German colleagues that work for Sparkassenstiftung in Mexico undoubtedly counts as one of the most enriching aspects of the 12 years I have spent working for Sparkassenstiftung.

Every single day, the Germans on the team not only demonstrate their specialist skills but give us an opportunity to see the world through their eyes, including alternative ways of managing problems.

My German colleagues have a very structured, practice-oriented and target-driven approach. Their openness has enabled us to make the most of our intercultural encounter here in Mexico and Latin America – sort of like a 'German-Latin American melting pot'. And that translates into high value added for the projects in Latin America.



*Luis Proaño Guillén
Sparkassenstiftung's Country Representative
for Cuba in Mexico*

Capacity Development

Education, training and life-long learning are decisive factors for success in our increasingly fast-paced globalised world – which is why Capacity Development are integral to all Sparkassenstiftung projects. Furthermore, the learning materials we provide are always customised to fit the national and regional situation in the country concerned.

Sparkassen-Finanzgruppe and its training services

Thanks to Germany's Sparkassen and their affiliated partners, Sparkassenstiftung has an enormous pool of knowledge and ideas at its fingertips. With more than 19,000 trainees, the Sparkassen not only operate one of the largest apprenticeship schemes in Germany, they also offer a wide range of upskilling and further training seminars for their regular staff and management employees of all levels. These courses are delivered through a total of ten regional academies, the central Management Academy and the Sparkassen-Finanzgruppe's University of Applied Sciences. Many Sparkassen board members have worked their way up from apprentice to senior management level by harnessing the opportunities for further training afforded them by their very own Sparkasse.

Training in our projects

Through its work, Sparkassenstiftung transfers these Capacity Development concepts to its respective partner countries, thus fostering social advancement and the growth of financial institutions. At the macro level, Sparkassenstiftung helps establish and hone systems and structures in order to create the requisite enabling conditions. At the meso level, it is working to establish institutions that deliver basic and further training measures on a sustainable and stable economic basis. And at the micro level, Sparkassenstiftung supports individual financial institutions with its tried-and-tested training and teaching materials

adapted to the local context. It also trains multipliers and provides one-on-one coaching for managers.

To this end, Sparkassenstiftung also employs its specially designed business games crafted to coach intermediate and higher-level management staff in areas such as general bank management, sales and risk management. On the customer side, Sparkassenstiftung works with local partners to train micro and small enterprises as well as private individuals, inter alia using its Micro Business Game.

Having attracted more than 65,000 participants to over 3,000 seminars, Sparkassenstiftung has succeeded in generating a concrete impact across many different projects. Training thus extends far beyond individual measures and, thanks to the training of local trainers and multipliers, has a pronounced rural outreach. 2017 saw a new addition to Sparkassenstiftung's range of business games, namely the 'Farmers Business Game', which caters specifically for the needs of smallholder commercial farmers. All of these business games make for interactive and interesting learning, which ultimately leads to sustainable results.



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An overview of all our projects
can be found on our website.



→ www.sparkassenstiftung.de/en/projects/worldwide

Overview of selected projects



REGIONAL PROJECT FOR CENTRAL ASIA

**Introducing dual vocational training to the finance sector
and financial literacy for young people**

Overall term: 10/2014–09/2020

Funding by: BMZ*

Countries: Kyrgyzstan, Tajikistan, Turkmenistan

German project partners: OSV**, Saalesparkasse (Halle)



GHANA, GAMBIA

**Strengthening credit unions and other microfinance institutions
in providing financial services**

Overall term: 07/2015–06/2021

Funding by: BMZ*

German project partner: Rheinischer Sparkassen- und Giroverband



PHILIPPINES

**Joint project: Dual vocational education
within 'K-to-12 reform'**

Overall term: 10/2013–09/2019

Funding by: BMZ* und sequa GmbH

German project partners: AFOS-Foundation, DEG, DIHK/AHK, GIZ, sequa, ZDH



REGIONAL PROJECT FOR LATIN AMERICA AND THE CARIBBEAN

Strengthening education and association structures

Overall term: 10/2014–09/2022

Funding by: BMZ*

Countries: Bolivia, Chile, Ecuador, El Salvador, Honduras,

Colombia, Cuba, Mexico, Panama, Peru

German project partner: OSV**



TRANSNATIONAL

Use of Business Games in project work

Overall term: 1998–2021

Countries: worldwide

Funding by: BMZ* and Sparkassenstiftung's own funds

Project partners: Tata Interactive Systems (TIS) und BTS (Sweden)

*German Federal Ministry for Economic Cooperation and Development (BMZ)

**Ostdeutscher Sparkassenverband (East German Savings Banks Association)



Training and HR development are integral components of all Sparkassenstiftung's projects. Our aim is to transfer successful concepts to existing local training structures. This includes, for example, introducing the dual vocational training system, setting up training academies and training of trainers for our business games.

REGIONAL PROJECT FOR CENTRAL ASIA

Kyrgyzstan, Tajikistan and Turkmenistan

Introducing dual vocational training to the finance sector



Targeted promotion for young people: In Central Asia, Sparkassenstiftung's very own Micro Business Game is one of the most important tools for educating young people about money and finance. In many places, our business games have now become an integral component of the school curriculum.

All three of our partner countries are starting out from a very similar position: The slow pace of their political and economic reforms is holding back development in the respective economic areas, including the banking sector. These hold-ups also negatively impact the level of professionalism amongst banking sector staff and lower the quality of services provided.

Another characteristic that all project countries have in common is their comparatively youthful populace. Better qualified bank staff are vitally important if these countries' financial sectors are to make a decisive contribution to economic growth and social stability, especially in rural regions. High quality consultancy services and more financially literate consumers would make for better use of products, which is good for customers and their banks alike.

The project thus aims to strengthen the banking sectors in the respective countries by professionalising bank training. Furthermore, it also aims to raise people's trust and confidence in their banks and build their financial literacy. In the countries concerned, financial education mainly takes place in schools, and one of Sparkassenstiftung's most successful measures in this context is the introduction of World Savings Day. At the same time, practice-oriented interactive training and teaching methods are used nationwide in all three countries in a bid to effect a sustainable change in the target group's behaviour.

A key feature of this project is its intensive regional cooperation. This involves regular regional meetings by trainers and also by central bank managers. Since 2016, corresponding meetings have also been taking

This is only one of our many projects – an overview of our projects worldwide can be found on our website:



→ www.sparkassenstiftung.de/en/projects/worldwide

place in the respective education ministries. The German project partners are the Ostdeutscher Sparkassenverband (East German Savings Banks Association) and the Saalesparkasse in Halle.

The project is funded by Germany's Federal Ministry for Economic Cooperation and Development (BMZ).



DUAL VOCATIONAL TRAINING IN MONGOLIA

Even though Mongolia is not part of our Regional Project for Central Asia, project activities here do have similar contents. In Mongolia, too, the aim is to make the banking sector more professional by providing dual vocational training. World Savings Day is also to be implemented on a regular basis.

A total of **991 participants** took part in dual vocational training across these **3 countries**, some **637** of them **passed successfully**

29 special seminars were conducted for experts and managers, including **14 business games** and **8 'Bank Cups'**

11 train-the-trainer seminars produced **23 local trainers for dual vocational training**

3 train-the-trainer seminars were held with **34 teachers as multipliers**

35 school events were conducted with some **9,267 school students**, mainly in Kyrgyzstan

In Kyrgyzstan and Tajikistan, a total of **26 teachers** were trained as multipliers for basic financial literacy, they have since trained another **704 teachers**



These three boys from Kyrgyzstan have to walk approximately 10 kilometres to get to school. But they are happy they are allowed to go to school at all – up until 1960, less than 20 per cent of the Kyrgyz population received a school education.

Financial Literacy

People can run into great difficulty when trying to find their way through the maze of financial services on offer. The actual products themselves are often very complex and difficult to fathom while advertising can be misleading, too. Also, people generally do not understand how financial markets work. Schools rarely teach this sort of knowledge – often because the teachers themselves do not have the requisite financial competence. In this complicated and frequently opaque world of financial products, the topic of financial literacy is becoming increasingly important. Having a basic understanding of the way financial systems operate not only helps people make better provisions for the future but also protects them against excessive debt and dubious lenders. Poor financial literacy is a global phenomenon. And the less money a person has, the more important it is to handle it judiciously. This explains why financial education has become such a major topic in development cooperation – and in Sparkassenstiftung’s projects, too.

Reducing the risk of poverty through financial education

One of the chief objectives of financial education is to reduce poverty. But it also has another wider social objective in that it aims to teach values and shape the attitudes and thinking patterns that underlie financial decisions.

Financial literacy is integral to virtually all Sparkassenstiftung projects. And children, young people and (young) adults are always at the forefront, given that they are the consumers and financial product users of tomorrow. Financial literacy can be broken down into four core areas:

- Building assets
- Dealing with debt
- Insuring against risks
- Handling money on a day-to-day basis (payment transactions)

These four areas are a recurrent theme throughout Sparkassenstiftung’s otherwise varied and heterogeneous financial literacy projects.

Financial literacy thus comprises areas that – depending on the definition – can be seen in a narrower or broader context. Without a doubt, however, economic and business education, vocational training, consumer education and sustainability are all major facets.

Sparkassenstiftung assists its project partners in developing countries and emerging economies to improve levels of basic literacy on site – for example in the Caucasus, Central Asia, Mozambique, Thailand and Zambia.

Financial literacy is something that has to be addressed systematically and over the longer term. Moreover, a sustainable result can only be achieved if the supply and demand side are strengthened at the same time.

For this reason, Sparkassenstiftung projects often concomitantly address the (potential) users of financial products, their banks and the regulatory authorities.



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An overview of all our projects can be found on our website.



→ www.sparkassenstiftung.de/en/projects/worldwide

Overview of selected projects



ZAMBIA

Strengthening basic financial literacy

Overall term: 05/2012–10/2020

Funding by: BMZ*

German project partner: Salzlandsparkasse Staßfurt



MOZAMBIQUE

Promoting financial literacy

Overall term: 09/2016–08/2024

Funding by: BMZ*



THAILAND

Strengthening financial literacy

Overall term: 08/2017–07/2025

Funding by: BMZ*

German project partner: Sparkasse Allgäu



TURKEY

Raising the financial and entrepreneurial competence of refugees and IDPs

Overall term: 09/2017–09/2018

Funding by: Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH



ARMENIA

Giving Syrian refugees access to Armenia's economic system

Overall term: 01/2016–02/2018

Funding by: Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

*German Federal Ministry for Economic Cooperation and Development (BMZ)



The decisions we make in life are often financial ones. But for these decisions to be good, we need to know how finance works. With this in mind, Germany's Sparkassen offer a wide range of consultancy services designed to build financial literacy nationwide. Sparkassenstiftung adapts and applies these concepts and materials in line with the specific needs of developing countries and emerging economies around the world.

PROJECT REPORT: ZAMBIA

Strengthening basic financial literacy



With great enthusiasm Zambian pupils take part in the activities around the 'Financial Literacy Week'.

Although Zambia has essentially progressed well in economic terms, just under sixty per cent of its population still lives below the poverty line, especially in rural areas. This situation is due, not least, to the country's dependency on commodities and its substantial size – around 17 million people spread across an area more than twice the size of Germany.

Since 2012, Sparkassenstiftung has been assisting the Bank of Zambia with the rollout of the country's National Financial Inclusion Strategy (NFIS) and its National Strategy on Financial Education (NSFE). Through its partner organisations, Sparkassenstiftung is

implementing education measures for micro and small enterprises, including farmers, and assisting private households with budget planning. Sparkassenstiftung is disseminating business basics for entrepreneurs and educating people about financial services in a bid to mobilise their informed usage. This approach gives the unbanked access to financial services and thus a chance to participate in economic life.

Amongst other activities, 80 project-trained Zambian multipliers from 17 local partner institutions have educated around 6,000 microentrepreneurs nationwide using our Micro Business Game. Subsequent analyses

This is only one of our many projects – an overview of our projects worldwide can be found on our website:



→ www.sparkassenstiftung.de/en/projects/worldwide



Sparkassenstiftung's business games allow a risk-free trial-and-error approach.

of the positive impacts of Sparkassenstiftung's business games have revealed that every participant has created around 0.7 new jobs.

Many different measures, such as national Financial Literacy Week, World Savings Day and various programmes for market women have already been established in Zambia.

The German Sparkasse partnering activities in Zambia is Salzlandsparkasse in the town of Staßfurt.

Germany's Federal Ministry for Economic Cooperation and Development (BMZ) is funding project activities.

What we know about **Zambia** is often generally limited to the Scottish missionary and **Africa explorer David Livingstone** and his namesake city in the south of the country. In **1855**, Livingstone 'discovered' the **majestic waterfall on the Zambezi River** and named it **Victoria Falls** after Queen Victoria. But in spite of Livingstone's fame, the country's real attraction, the so-called **Copperbelt** in the north, actually evaded him. For Zambia today, the **Copperbelt's extensive copper and cobalt reserves** are both a blessing and a curse.



Capacity Development

Financial Literacy

MSME Finance

Institution Building

Rural Finance

Green Finance

MSME Finance

Micro, small and medium-sized enterprises (MSMEs) are vital for economic development and stability. Moreover, they are also a major driver of employment and innovation. However, for enterprises to be able to make this kind of positive contribution to a country's sustainable development, they must have dependable access to needs-oriented and fair financial services.

The partner of choice for MSMEs in Germany is their local savings bank – especially in times of crisis. Ever since they were founded, Sparkassen have issued loans to microenterprises. And they know precisely what their customers need. The trust-based relationship that has evolved over time means that the Sparkassen are now Germany's market leader when it comes to financing for the self-employed, craftspeople and small or medium-sized enterprises.

Lending 'Made in Germany'

The successful work performed by Germany's Sparkassen shows that, even with very small companies, lending operations can be profitable if organised efficiently. Sparkassenstiftung, therefore, assists microfinance institutions and banks in developing countries and emerging economies to:

- Develop market-oriented lending products and MSME services
- Set up organisational structures and establish decision-making and control committees
- Implement efficient lending processes
- Introduce innovative technologies
- Establish adequate risk management mechanisms
- Set up operations, especially in rural regions
- Train staff and build up internal training capacity

In all of this, the projects benefit from Sparkassenstiftung's international experience and the know-how of Germany's Sparkassen.

Contribution to financial systems development

Often, financial systems in the respective project countries are characterised by their vague regulatory framework, poorly developed supervisory systems, unsatisfactory lending practices, high default rates or other market inconsistencies – all of which stands in the way of sustainable, clearly regulated and market-compliant MSME lending. Moreover, these limitations also constitute a major threat to economic development and poverty reduction.

With its projects, Sparkassenstiftung provides a positive example of profitable and also sustainable lending which often extends far beyond the individual project context. Take, for example, the successful support Sparkassenstiftung has provided since 2010 for a range of decentralised financial services by Indonesia's regional development banks (BPDs). In the Philippines, too, where Sparkassenstiftung has been engaged since the 1980s, activities focus on building up CARD SME Bank in an effort to promote small and micro enterprises.



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Overview of selected projects



INDONESIA

Assisting the regional development banks (BPDs) to decentralise financial service provision

Overall term: 06/2010–12/2019

Funding by: BMZ*



AZERBAIJAN

German-Azerbaijani Fund (GAF)

Overall term: 06/2002–12/2020

Funding by: Ministry of Finance of Azerbaijan



PHILIPPINES

CARD SME Bank

Overall term: 10/2009–09/2020

Funding by: BMZ*

German project partner: Sparkasse Ansbach



TAJIKISTAN

Women in Business

Overall term: 07/2017–06/2020

Funding by: European Bank for Reconstruction and Development (EBRD)

German project partner: IPC GmbH



EASTERN CARIBBEAN CURRENCY UNION

Financial inclusion of small and medium-sized enterprises

Overall term: 04/2016–03/2021

Funding by: BMZ*

Countries: Anguilla, Antigua & Barbuda, Dominica, Grenada, Montserrat, St. Kitts & Nevis, St. Lucia, St. Vincent and the Grenadines

German project partner: Sparkasse zu Lübeck

*German Federal Ministry for Economic Cooperation and Development (BMZ)



As engines of employment and economic growth, micro, small and medium-sized enterprises (MSMEs) rely on access to needs-oriented financial services in order to succeed. Sparkassenstiftung thus harnesses the experience of Germany's Sparkassen-Finanzgruppe (Savings Banks Finance Group) to empower banks and microfinance institutions to build and grow their lending operations.

PROJECT REPORT: INDONESIA

Promoting the regional development banks



Rice production in Banda Aceh: Banda Aceh is located on the island of Sumatra. It is the capital city of the province of Aceh, which was devastated by the tsunami in 2004 and left half a million Acehnese homeless. Since that time, Sparkassenstiftung has been actively working on site in various projects.

Micro, small and medium-sized enterprises (MSMEs) form the backbone of the economy in Indonesia, too. In fact, there are 58 million of them – a figure that corresponds to some 99.9% of all businesses. The MSME sector generates 60% of Gross Domestic Product (GDP) and employs 97% of the entire private sector workforce. And yet, in spite of their major importance, MSMEs only have limited access to formal financial services. Just under 20% of all loans extended by the formal banking system go to this target group. The World Bank estimates that Indonesia has around 103,000 financial institutions, more than 550,000 so-called 'branchless banking agents' and nearly 140 fintech service providers. Nonetheless, economic growth and poverty reduction remain key challenges for Indonesia, especially in rural regions.

For this reason, Sparkassenstiftung is supporting the 27 state-owned regional development banks (Bank Pembangunan Daerah or BPDs for short) with the roll-out of a commercial and market-oriented loan product for MSMEs. Today already, the consolidated BPDs are the fifth largest banking group in Indonesia and, with around 4,500 service points, operate the country's second largest nationwide branch office network. Efforts to strengthen this banking group focus on three levels:

1. The individual BPD level: A key element of cooperation is the two-and-a-half-month period of theoretical and practical training for loan officers. They are coached by mentors from partner institutions who have been specially qualified for this task. Modelled on Germany's dual vocational training system, training was developed on site in a participatory process

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involving two project partners. From a development standpoint, this approach ensures that knowledge transfer is sustainable. The objective is for trained loan officers to conduct an adequate cash-flow analysis in order to reverse the paradigm of over-collateralised loans and to compensate for the lack of any verifiable loan history. These are two major points that both the supply and demand side claimed were key factors that contributed to the emergence of bottlenecks.

- 2. The customer level: In three BPDs, customers are being strengthened by means of Sparkassenstiftung’s Micro Business Game. To date, some 6,500 MSMEs have already taken part. This business simulation is thus a major driving force for financial literacy and is fostering the MSMEs’ – and the BPDs’ – economic success. The Micro Business Game is also used for the practice-oriented training of loan officers.

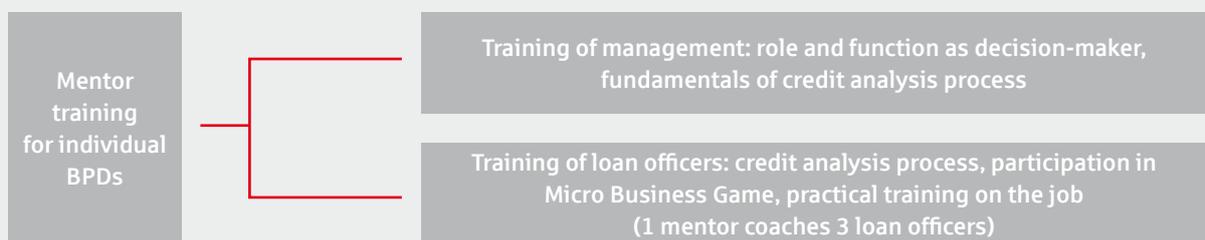
- 3. The association level: The project also aims to build the institutional capacity of the regional banks’ national umbrella association ASBANDA. A coordinated business model, a functional association structure and the growth of specialist expertise within the association are helping the BPDs to work closer together as a group. As such, Sparkassenstiftung is supporting the Indonesian government’s BPD transformation programme which aims to turn the independent BPDs into a stable and efficient financial group, with a special focus on MSME promotion.

Germany’s Federal Ministry for Economic Cooperation and Development (BMZ) is funding project activities.



Sparkassenstiftung supports local banks in setting up business activities with MSMEs to offer them access to financial services: just like this successful young catering entrepreneur.

Mentors for the BPDs: Efficient training of management and loan officers



Institution Building

Fair, caring, close by' – Germany's Sparkassen (savings banks) successfully manage to combine a professional approach and profitability with social responsibility. Moreover, they also make a broad range of financial services universally accessible. Their success is driven by the following factors:

1. Sparkassen focus on the region in which they are based: Local institutions are well acquainted with their region and know their customers. The principle of regionalism prevents local institutions from engaging in business with unknown, more risky clients. Savings are mobilised locally and profits are channelled back into the region where they help the local economy to grow. This regional orientation strengthens and protects individual Sparkassen just as it does the respective region and the companies based there.
2. Sparkassen are organised in regional and supra-regional associations. This enables them to realise economies of scale, share information more easily and learn from one another at an institutional level. As a result, staff training, political lobbying and the organisation of internal and external audits can be organised cost-efficiently, enabling each individual Sparkasse to save money and resources without having to compromise on quality.
3. Sparkassen are assisted by affiliated companies: Insurers, building societies, a central computing centre with standardised IT solutions for all Sparkassen as well as other shared specialised facilities provide each Sparkasse and their customers with additional products and services.

Sparkassenstiftung disseminates and employs these key factors in its project work in order to restructure retail banks and transform informal microfinance set-ups into regulated microfinance banks or establish associations capable of providing services for their members.

In Asia, for example, Sparkassenstiftung is assisting microfinance institutions to open new branch offices and to grow into microfinance banks. In China, Sparkassenstiftung has analysed lending operations at Zhejiang Rural Credit Union as part of this bank's plans to set up an academy and an affiliated company for asset management. In the Regional Project for East Africa, Sparkassenstiftung focuses on training inputs for associations, the aim being to enable them to provide their members with better services.

The 'Sparkassen model' is in demand in Europe again, too. In Ireland, for instance, a large number of small and medium-sized enterprises do not have access to loans. This is about to change however – thanks to the advent of savings banks modelled on Germany's Sparkassen.



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Overview of selected projects



REGIONAL PROJECT FOR EAST AFRICA

Vocational training and strengthening of the microfinance sector

Overall term: 09/2014–08/2020

Funding by: BMZ*

Countries: Burundi, Rwanda, Tanzania

German project partners: Sparkassenverband Baden-Württemberg, Kreissparkasse Tübingen



SUB-SAHARAN AFRICA

Improving access to financial services

Overall term: 11/2016–10/2024

Funding by: BMZ*

Countries: Togo, Zambia



BHUTAN

Building and strengthening the microfinance sector

Overall term: 04/2013–03/2020

Funding by: BMZ*

German project partner: Sparkasse Germersheim-Kandel



CHINA

Analysing lending operations at Zhejiang Rural Credit Union

Overall term: 06/2017–08/2017

Funding by: Chinese partner



IRELAND

Promoting savings banks in the EU

Overall term: 01/2015–12/2020

German project partner: Deutscher Sparkassen- und Giroverband (German Savings Banks Association – DSGV)

*German Federal Ministry for Economic Cooperation and Development (BMZ)



Besides successfully combining sound profit with social responsibility, Germany's Sparkassen foster universal access to financial services. The key to their success lies in lowering costs through association-based cooperation and raising profits by ensuring professionalism. Sparkassenstiftung transfers and applies these concepts in its project work.

REGIONAL PROJECT FOR EAST AFRICA

Burundi, Rwanda, Tanzania

Vocational training and strengthening of the microfinance sector



Rwanda: In the country of 1,000 hills people make their living mainly from subsistence farming. Growing vegetables on the steep hills is tedious work.

In East Africa, people generally still tend to have a poor understanding of financial services. Equally, (micro) finance employees still tend to have a low level of training. However, both financial literacy and good financial service delivery are vital for financial inclusion and sustainable economic growth.

For this reason, the regional project has set itself three goals:

1. Strengthen the institutional capacity of microfinance associations and their members.
2. Improve basic professional training in the microfinance sector.

3. Enhance financial literacy throughout the population.

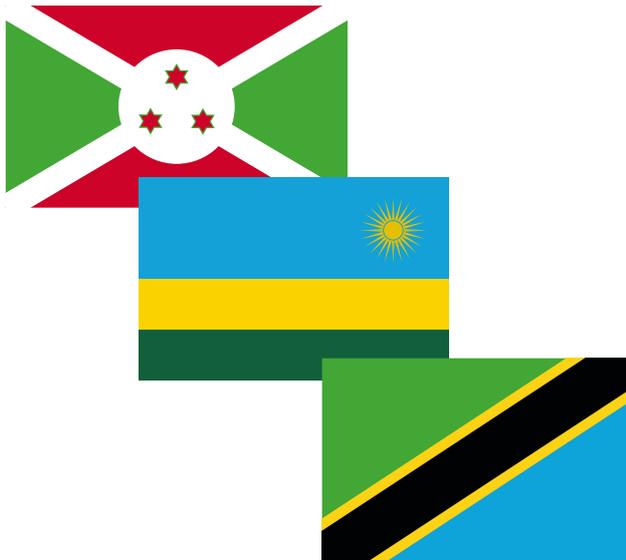
In 2017, we assisted **Burundi's** national microfinance association RIM with the development of training modules and helped it to conduct evaluations and pilot training sessions. With the support of Sparkassenstiftung and the German regional savings banks association Sparkassenverband Baden-Württemberg, RIM achieved a major milestone in the year under review with its launch of the first-ever microfinance academy in Burundi. Since 2017, RIM has also offered member institutions an association-led audit that it developed jointly with Sparkassenstiftung.

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In **Rwanda**, we worked with the Association of Microfinance Institutions (AMIR) and the Rwanda Institute of Cooperatives, Entrepreneurship and Microfinance (RICEM) to pilot dual vocational training for microfinance experts. We also assisted RICEM to develop medium and longer-term programmes that are eligible for accreditation and supported its transition to private-law status. Together with AMIR, we initiated a microfinance week and other stakeholder dialogue formats.

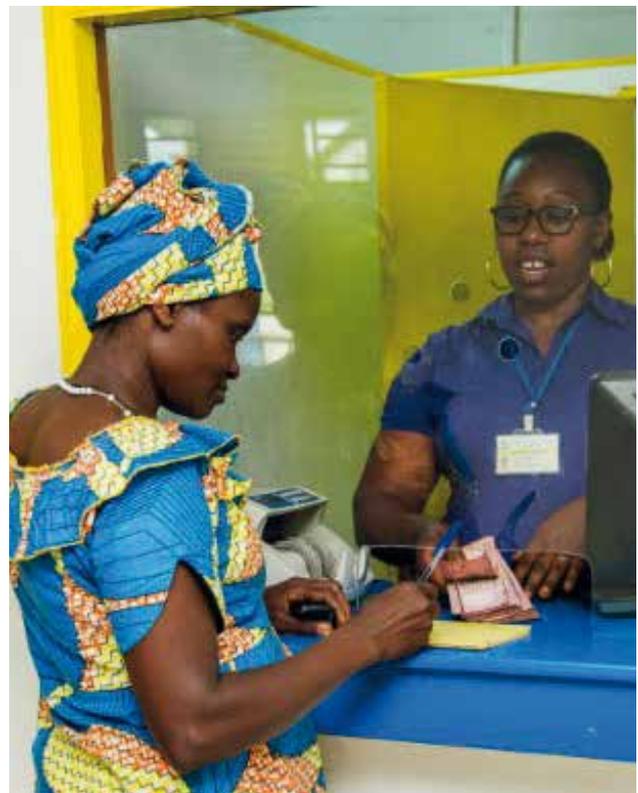


In **Tanzania**, the HR and organisational development process at Tanzania Postal Bank was successfully completed and handed over to the project partner. In future, cooperation will focus more on the financial inclusion of economically disadvantaged customer groups. With the Tanzania Association of Microfinance Institutions (TAMFI), we conducted a campaign to recruit new members. Cooperation with the NGO Karagwe Rural Development and Environmental Conservation Agency (KARUDECA) comprised training for microfinance institutions in the northwest of Tanzania as well as offers of financial education, also for schools. Furthermore, with our new partner, the SELF Microfinance Fund, we are now working to expand microfinance refinancing operations.

Moreover, Sparkassenstiftung advised all of its partners in East Africa on their strategic development. 2017 was no exception in that, as part of our financial inclusion programme, we again conducted World Savings Week together with our partners and with local microfinance institutions in all our project countries. The Sparkassenstiftung-initiated East African microfinance education network NEAMCD continued its work with all project partners in the region.

The German actors partnering the regional project in East Africa include a regional savings banks association, i.e. the Sparkassenverband Baden-Württemberg, and a savings bank, namely the Kreissparkasse Tübingen.

Germany's Federal Ministry for Economic Cooperation and Development (BMZ) is funding project activities.



Consulting customers in a professional manner is an important milestone on the road to rural financial inclusion.

Rural Finance

In many developing countries and emerging economies, economic growth is essentially restricted to larger urban areas. Sustainable rural development is, however, decisive for a country's economic and social stability. If rural areas are neglected, social and ecological problems only get worse, as more and more people migrate to the already full-to-bursting cities.

Access to appropriate financial products is of special importance when it comes to strengthening rural areas on a sustainable basis. At the forefront here are the needs of micro-farming enterprises and the creation of needs-oriented and bespoke agricultural financing products that also take account of cropping cycles and seasonal fluctuations. The core topics of rural finance comprise lending, savings products, insurance and payment transactions, including entire value chains and insurance products. For example, target-oriented insurance products or payment and/or delivery guarantees. However, it is important not to lose sight of the needs of subsistence farmers as well as those people who work outside the agricultural sector.

In its projects on site, Sparkassenstiftung assists regional institutions that prioritise the delivery of adequate financial services to customers in rural areas. Product development is of key importance here, as products have to meet the needs of a customer group consisting of small-scale farmers and entrepreneurs. In addition to product design, training for decision-makers and staff at the relevant institutions is vital. In Cameroon, for instance, the village savings banks are staffed to a quite substantial extent by part-timers and often also volunteers. Here – as in other projects – local officials are responsible for oversight even though they have little or no financial or business know-how. In these cases, the objective is to raise professionalism through targeted staff training.

In this context, it is important to promote the institutions' organisational growth and to set up and consolidate association structures. As a result, project work often targets groups of institutions that have a clearly defined social mandate. The aim is to empower these institutions to widen their scope of activities to financially include more and more people.

Besides developing corresponding financial institutions, it is vitally important to ensure the customers themselves are suitably educated to use bank services. Farmers, for example, first have to understand which mechanisms will incite growth in a microfarming enterprise and then learn how to apply them. In Mexico, Sparkassenstiftung has been engaged in a project strengthening the agricultural sector since 2016 that is expanding the range of adequate financial services for small farmers – also with the help of technological solutions. The Farmers Business Game which Sparkassenstiftung developed in 2017 will also go a long way towards educating this group of customers about their finances.



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Overview of selected projects



MEXICO

Strengthening the agricultural sector and promoting rural development

Overall term: 09/2016–08/2024

Funding by: BMZ*



CAMEROON

Strengthening village savings banks (CVECA)

Overall term: 08/2013–12/2021

Funding by: BMZ*



RWANDA

Restructuring the Umurenge SACCO sector and establishing a cooperative bank

Overall term: 09/2015–09/2021

Funding by: BMZ*



REGIONAL PROJECT FOR FORMER INDOCHINA AND MYANMAR

Strengthening the microfinance network

Overall term: 01/2015–03/2021

Funding by: BMZ*

Countries: Vietnam, Laos, Myanmar

German project partner: Sparkasse Essen



CAUCASUS AND NEIGHBOURING COUNTRIES

Responsible Finance

Overall term: 03/2015–02/2021

Funding by: BMZ*

Countries: Armenia, Azerbaijan, Georgia, Ukraine, Iran

German project partner: Sparkasse Märkisches Sauerland Hemer-Menden

*German Federal Ministry for Economic Cooperation and Development (BMZ)



Lending operations, savings products, insurance and payment transactions are all core topics of Rural Finance. The focus here is on the needs of agricultural microenterprises and on creating suitable agricultural finance products. Sparkassenstiftung assists its partners to make their customers more 'financially savvy' – and one of the tools it employs to do this is its Farmers Business Game.

PROJECT REPORT: MEXICO

Strengthening the agricultural sector



Having access to suitable financial products is vitally essential for small farmers and agribusinesses, for example to finance necessary machines and equipment.

Mexico has the second largest economy in Latin America but it currently only produces some 53% of the food it needs. The poor food supply situation is due, inter alia, to the low level of productivity in the agricultural sector along with the low level of technologisation and lack of innovation.

Small farmers and agricultural enterprises need access to suitable financial products. However, financial services have barely penetrated the agricultural sector here and those products that have are often not aligned with the sector's needs and production cycles.

Thus, the project that got underway in September 2016 is designed to strengthen the agricultural sector and promote rural development in Mexico. And it aims to do so by providing adequate financial services and harnessing new technologies. Ultimately, this is intended to enable the low-income rural population, agricultural businesses and micro and small enterprises (MSEs) to stabilise their incomes and improve food security.

The plan is to promote rural development by improving the range of financial and advisory services and by enabling entrepreneurs and employees in agribusinesses and MSEs to build their financial and entrepreneurial skills and know-how. Project activities, therefore, target both the framework conditions and the beneficiaries. At the macro level, the project is tasked with advising government institutions on the coordination of adequate support programmes and with fostering effective cooperation between government institutions and the rural finance sector. Various agricultural sector studies have been conducted as part of the project – also in cooperation with the Asociación Fintech México – including analyses of supply and demand for agricultural financing and digital innovations to financial services.

The project's partners include several Mexican savings banks in rural areas that have been advised and coached in the following areas: establishment and expansion of a new 'agribusiness' sector; development of demand-oriented products, cashflow-based credit analyses, process optimisation, credit monitoring using a specially designed tool and the rollout of a manual for agricultural lending, etc. The focus of financial and entrepreneurial education is on rurally-based and/or agricultural MSEs. In this context, Sparkassen-

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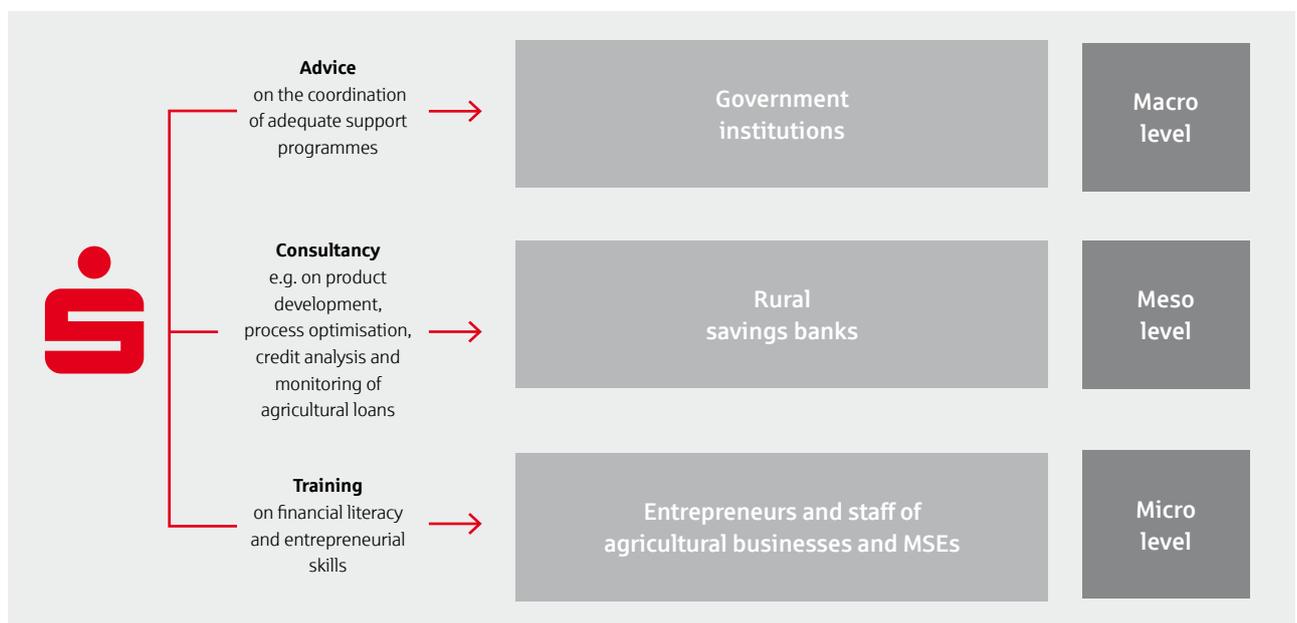
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stiftung makes use of its specially developed simulations – Farmers Business Game and the Micro Business Game – as well as other practice-oriented materials.

The project is funded by Germany's Federal Ministry for Economic Cooperation and Development (BMZ).



In rural Mexico, getting from A to B involves travelling long distances – often on horseback.



Capacity Development

Financial Literacy

MSME Finance

Institution Building

Rural Finance

Green Finance

Green Finance

'Green finance' refers to funding for investments in the field of renewable energy and energy efficiency as well as to improved climate change adaptation, for example the promotion of eco-friendly economic growth.

At the latest, the Paris Climate Agreement of December 2015 made it clear that we urgently need to find a solution to climate change. Financial institutions are no longer just making their own premises energy efficient or cultivating a 'green' image but are now actively supporting the path to greater sustainability by making available corresponding financial resources. Green finance is thus now an integral part of the financial sector.

Support for local banks and microfinance institutions

Sparkassenstiftung assists local banks and microfinance institutions to finance investments in sustainable technologies for their customers' benefit. In other words, it supports its project partners with the design and implementation of suitable products, such as loans and insurance for investments in the field of renewable energy and energy efficiency. This also applies to resource-friendly production procedures and enhanced climate change adaptation, especially for small farmers and micro, small and medium-sized enterprises (MSMEs) that are engaged in agriculture or exposed to climate change in some other way. Furthermore, Sparkassenstiftung helps its project partners analyse their existing portfolios' vulnerability to climate change and supports the development of suitable risk management concepts. Moreover, Sparkassenstiftung implements green finance studies, inter alia, on the feasibility of and potential demand for green products.

Sparkassen – Financing the energy transition

Germany's Sparkassen are engaged in the country's energy transition. In particular, they are backing the many small-scale projects by medium-sized enterprises, home owners or municipalities (e.g. wind farms, photovoltaic systems, and biogas plants, etc.). They are also a leading broker of KfW Development Bank programmes targeting the promotion of renewable energy and energy efficiency in companies and residential housing. In turn, Sparkassenstiftung is able to share their extensive experience in this field with its local partners in its project countries.

Green finance in our projects

In the South Caucasus (Armenia, Azerbaijan and Georgia), Sparkassenstiftung is working with the World Wide Fund for Nature (WWF) to set up nature and wildlife conservation areas. For the local population, these measures mean they have to change their economic activities. However, compensation payments to associations representing these groups of people are to be channeled via local banks.

In Namibia and Mexico, too, Sparkassenstiftung – partly via its Mexican subsidiary FAS – is heavily engaged in the green finance sector.



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Overview of selected projects



SOUTH CAUCASUS

Promoting eco-corridors

Overall term: 11/2016–03/2017

Funding by: KfW Entwicklungsbank and World Wide Fund for Nature (WWF)

Countries: Armenia, Azerbaijan, Georgia



NAMIBIA

Strengthening Kongalend MFI

Overall term: 08/2015–07/2023

Funding by: BMZ*



MEXICO

Feasibility study on 'Green Microfinance'

Overall term: 09/2013–04/2014

Funding by: Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH



MEXICO

**Feasibility on financing mechanisms (including leasing)
for solar water heating systems in MSMEs**

Overall term: 12/2013–07/2014

Funding by: GIZ Mexiko



MEXICO / EL SALVADOR

**Green loans for the development bank in El Salvador:
Marketing and awareness-raising component**

Overall term: 09/2016–12/2016

Funding by: Central American Bank for Economic Integration
(Banco Centroamericano de Integración Económica)

*German Federal Ministry for Economic Cooperation and Development (BMZ)



Green finance is about leveraging investments in renewable energies and promoting energy efficiency. Sparkassenstiftung assists local banks in developing countries and emerging economies to finance corresponding investments in sustainable technologies.

PROJECT REPORT: SOUTH CAUCASUS

Armenia, Azerbaijan, Georgia

Promoting eco-corridors in South Caucasus



Mokhe in southwest Georgia is embracing sustainable pasture management.

Situated at the crossroads between Europe and Asia, the Caucasus is one of the most biologically rich and culturally diverse regions on earth. For more than 25 years, the World Wide Fund for Nature (WWF) has been engaged in a vast array of nature conservation projects here. Together with regional authorities and international donors, and KfW in particular, WWF has successfully built up and consolidated a network of protected areas in Armenia, Azerbaijan and Georgia.

Against this backdrop, the establishment of the Eco-Corridors Fund for the Caucasus (ECF) was the next logical step. The ECF aims to promote the sustainable use of natural resources in the Caucasus – from pasture to cropland management and from forest to species conservation. In this context, ‘corridors’ help join up

otherwise fragmented ecosystems. By way of example: Red deer regularly use these corridors to cross over from one protected area to another. Outside these areas, however, they are hunted.

The project is initially piloting a total of three corridors: The Southern Lesser Caucasus Corridor in Armenia, which lies south of Yerevan on the border with Nakhichevan (Azerbaijan); The Greater Caucasus Corridor in Azerbaijan located northwest of Ganja bordering on Dagestan (Russian Federation) and The Western Lesser Corridor in Georgia, which stretches from Borjomi National Park to Upper Adjara.

A key feature of the eco-corridor approach is its attempt to achieve a balance between nature conservation on the one hand and the local population’s

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legitimate economic interests on the other. Crop and livestock farming have been practised in these regions for hundreds of years: trees are felled and animals hunted – all part of a broad range of activities that secure people's livelihoods. Therefore, wherever species conservation and nature protection measures cut into this way of life, it is absolutely imperative to involve the people on site and to provide compensation for any loss of income.

Locals access financial compensation by working as nature and species conservationists under so-called



Azerbaijan aims to improve the way it manages human impacts on the natural environment in its border area with Dagestan.

Conservation Agreements. WWF Caucasus enters into these agreements with the beneficiaries – which can also be groups or cooperatives – for a period of ten years. Besides documenting the specific tasks to be performed, these agreements regulate how much annual compensation is paid to the locals for their active engagement in nature conservation. Sparkassenstiftung is thus fostering financial participation.

At the end of 2016, WWF Caucasus commissioned Sparkassenstiftung to support this project's practical, i.e. financial, implementation by assisting ECF to transfer the agreed sums of money to the beneficiaries' savings accounts (savings account approach). The beneficiaries are then free to decide what to do with the money. Besides having offices in rural areas, the banks chosen for implementation pay interest on the

beneficiaries' savings deposits and only charge low transaction costs.

Sparkassenstiftung is also responsible for ensuring the respective groups or cooperatives acquire basic entrepreneurial skills in order to be able to make the best possible use of their (new) financial resources. However, Sparkassenstiftung also provides information on very practical matters, such as how to use an ATM or smartphone banking. For people who have been unbanked up till now, these insights are of major importance.



Eco-friendly hiking: The Gnishik Foundation is introducing green tourism to Armenia.

The first Nature Conservation Agreements were signed in Armenia in the summer of 2017; the agreements in Azerbaijan and Georgia will follow in the spring of 2018.

Project activities are funded by the German Federal Ministry for Economic Cooperation and Development (BMZ) through KfW Development Bank.

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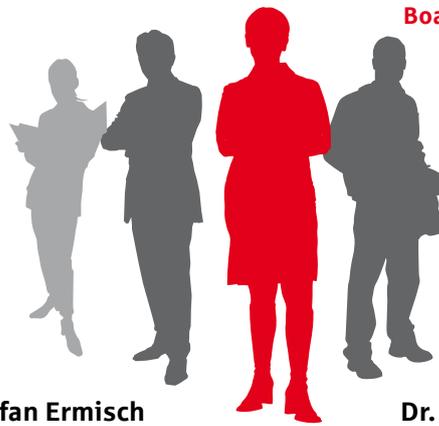
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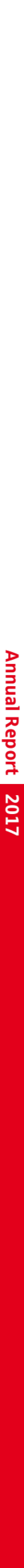
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25 Years



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