



Finanzgruppe

Sparkassenstiftung für
internationale Kooperation

Annual Report 2011



International Cooperation

Projects and Partners

2011

Finanzgruppe 2011

426 Sparkassen (Savings Banks)

Balance sheet total	1,098 billion €
Customer deposits	784 billion €
Loans to customers	677 billion €
Branch offices (incl. self-service)	15,441
Employees	245,969

8 Landesbanken¹ (Regional Banks)

Balance sheet total	1,495 billion €
Branch offices	540
Employees	48,464

10 Landesbausparkassen (Regional Building Societies)

Balance sheet total	55 billion €
Contract portfolio, volume	271 billion €
Information centres	798
Employees	8,940

DekaBank/Deutsche Girozentrale¹

Balance sheet total	134 billion €
Fund assets	165 billion €
Employees	3,957

11 Public Primary Insurance Groups

Gross premium income	18.1 billion €
Insurance portfolio – life insurance	214.4 billion €
Branch offices	3,528
Employees	30,000

¹ Figures for the given group, including foreign branches as well as domestic and foreign consolidated Landesbank subsidiaries

International Cooperation, Projects and Partners Annual Report 2011

Sparkassenstiftung für
internationale Kooperation e. V.
(Savings Banks Foundation for
International Cooperation)

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Foreword



Heinrich Haasis
Chairman of the Board of Trustees

Having a current account and being able to deposit savings securely, not to mention offsetting risks with insurance and, when necessary, taking out a loan – all of these standard services in Germany are important in developing and emerging nations, too. Indeed, they constitute elementary conditions that have to be met in order for people to take part in economic life. However, huge numbers of people in such countries are often excluded from these services. Difficulties generally already start with the basic infrastructure and the absence of local financial institutions that can serve their clients on site in small towns and rural areas. More often than not, banks in these countries focus on the major urban centres, and specifically only on those customers who are willing and able to pay high fees. Furthermore, a lot of people are not financially literate enough to be able to put financial products to meaningful use.

This conundrum calls for a multiplicity of customised responses in order to sustainably improve access to financial services – which is why Sparkassenstiftung has developed a highly

differentiated range of tools. These include consultancy for banks, savings banks and microfinance institutions to help them extend their branch network as well as assist with the design of new products. Sparkassenstiftung also passes on approaches that have proved their worth in Germany's Sparkassen (savings banks); for example, models that enhance the efficiency of internal procedures in a banking institute and thus ultimately reduce costs. Just like the Sparkassen in Germany, Sparkassenstiftung attaches great importance to basic and further staff training. And it is this motivation that drives it to support systematic staff training in many of its partner countries. Again just like Germany's Sparkassen, another matter close to its heart concerns educational inputs to promote financial literacy amongst customers. For this reason, Sparkassenstiftung promotes client-oriented educational campaigns that explain the services banks provide and which show people how to put them to good use.

This project work showcases Sparkassenstiftung's major asset, namely its high level of expertise which does not just come from decades of experience on site, but incorporates state-of-the-art knowledge direct from the business operations of Germany's 400 or more Sparkassen. This is what makes Sparkassenstiftung so very valuable for its partner institutions around the globe. This up-to-the-minute knowledge is the key that turns their growth engine, helping them evolve into modern banking institutions geared to the regional economy and local people. Strengthened by the knowledge and values of Germany's Sparkassen, these institutions thus help promote growth and development in their regions.

April 2012

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Overview 2011



Dr. Holger Berndt
Chairman of the Board

2011 was a very successful year for Sparkassenstiftung and for our partners, too. Our operations extended over 22 countries and involved more than 150 employees, 24 of whom staff Sparkassenstiftung's Head Office in Bonn. Furthermore, we organised limited-term assignments by 70 experts – mostly from German Sparkassen – in support of our project work on site.

Sparkassenstiftung launched fresh operations to assist local partner institutions in a number of countries in 2011, namely in Ecuador and the Democratic Republic of the Congo, in Myanmar, Nepal and Bhutan. Before we commit to a new project, we look into every aspect of it very closely. Do the project partners match each other? Do we have a common development-policy objective? How does a project fit into the political and social context? Are there any overlaps or synergies with other projects by Sparkassenstiftung or with other project-executing agencies? These are important issues because every Sparkassenstiftung project is a long-term affair, usually lasting between five and ten years. Indeed, develop-

ment takes time, especially if the results are to be sustainable.

We build our project work around know-how transfer. Indeed, a lack of knowledge is the major bottleneck in virtually all developing and emerging nations. This is why Sparkassenstiftung does not pass on money to its project partners, but communicates the know-how it has gathered from 200 years of successful work by German Sparkassen. This experience, which forms the basis of project activities, is then adapted to suit local needs and framework conditions. This allows us to craft individual, customised solutions for and together with our project partners every time.

Besides designing and implementing efficient work processes, control systems, risk management instruments and models for branch office steering etc., another key focus of the work we do in all our projects is on HR development. This applies both to the creation of structures, e.g. the establishment of training facilities, and to the actual communication of specialist know-how through seminars and hands-on training. And it is precisely this networking of theoretical know-how and practice-oriented knowledge – a combination that has proved its worth in Germany's dual vocational training system – that a lot of developing and emerging nations find new and innovative. In Madagascar, for instance, Sparkassenstiftung has successfully introduced a ten-month training course leading to qualification as a bank clerk. And a similar model is now being prepared for roll-out in Uzbekistan.

But training is not only important for the employees of financial institutions. A large number of customers also lack the basic financial literacy skills they need to be able to handle their generally very scarce financial resources with adequate efficiency. Here, too, Sparkassenstiftung has an answer. Together with our local



Niclaus Bergmann
Managing Director

partners we are now engaged in financial education measures in virtually all of our project countries. A key focus here is on work with children and young people. For example, working in cooperation with more than 100 schools in Rwanda and the Democratic Republic of the Congo, we introduced World Savings Day for the first time in 2011. And for microentrepreneurs, we have developed a board game that requires players to make typical business-related decisions. Rolled out in a total of seven countries in 2011, this business game has proved a resounding success each time.

Know-how transfer in Sparkassenstiftung's projects is not one directional, running exclusively from Germany to partner countries. On the contrary, the professionals we second from Germany all bring back new ideas and fresh impetus when they return to their Sparkasse on completion of their assignment. Rethinking daily routines and incorporating creative incentives from project activities into the work environment at home constitutes one of the major strengths of Sparkassenstiftung's part-

nership-based approach and one that results in a win-win situation for both sides.

Regional cooperation is yet another component that enriches project work, making it more successful. Whether in Latin America, the Caucasus or Indochina, Sparkassenstiftung brings partner institutions from various countries together in joint projects, fostering regional exchanges of experience in the process. Working together, staff from the various partner institutions regularly formulate joint approaches to a problem complex that each is experiencing in a similar and yet concomitantly very distinct way in their respective countries.

We wish to thank all staff members and experts as well as all the institutions in the Sparkassen-Finanzgruppe (Savings Banks Finance Group) for supporting us so dedicatedly in 2011. Our thanks also go to all German and international institutions whose financial support has enabled us to conduct this work. The fact that so many projects have been so successful validates the efficiency of our joint efforts.

Flight simulator for entrepreneurs and financial experts



Ferdinand Feldgen
Deputy Managing Director

Game-based learning for entrepreneurs and financial experts

It goes without saying that development cooperation has a great deal to do with learning. We generally talk of know-how transfers as an important, if not the most important field of activity in development cooperation. This essentially means nothing more than learning. Sustainable development is particularly reliant on education and instruction – the German government's development policy not only acknowledges this fact but, with BMZ's Education Strategy 2010-2013, places it at the centre of its development efforts.

Learning has always played a central role in project work by the Sparkassenstiftung. It makes no odds whether it is attempting to assist a savings-banks-like financial institution to reorganise its operations or whether it is supporting or encouraging the development of needs-oriented products, optimising risk management in banks or microfinance institutions or advising an association on service packages for its members. There is virtually no task that essentially does not involve empower-

ing people to better manage their workloads – ultimately with a wider knowledge base and modified, situation-specific responses.

It is hard to say how many seminars, workshops, training sessions or conferences Sparkassenstiftung managers and staff have prepared and conducted over the past twenty years. Right from the outset, however, capacity-building has always been at the forefront of our endeavours – and, in the course of time, financial literacy has come to be yet another of our priority areas.

In its capacity as the backbone of Germany's banking system, the Sparkassen-Finanzgruppe (Savings Banks Finance Group) has the best and most differentiated offer of basic and further training. This is all good news for Sparkassenstiftung, which is able to build its operations on an extremely sound basis.

Since the mid-nineties Sparkassenstiftung has applied its own special method for training its partners' experts and managers; a method that has proved its worth in Germany's savings banks academies and at the Sparkassen-Finanzgruppe's own University of Applied Sciences. The methodology itself is time honoured and yet of a contemporary relevance that never ages: learning through play!

How do children learn best? And how do they best like to learn and do so most effectively? Definitely not when they are coerced and forced to learn by rote. The answer? Through play. And why should this be any different for adults?

A whole range of different words and phrases are used to qualify the word 'learning', for example:

- Learning through insight
- Learning by copying or imitating
- Learning by doing

Sparkassenstiftung has five new business games

Business games for microfinance institutions

MFI management

MFI risk management

Business games for banks

Market coverage and branch
network expansion

Risk management for
regional banks

Business games for clients

Microenterprise management

- Learning through exploration and discovery
- Computer-based learning
- Cooperative learning
- Learning off by heart
- Learning organisations

Experienced teachers and parents like to make use of elements of play because in this way learning becomes fun instead of a chore!
Or: work and pleasure are rolled into one!

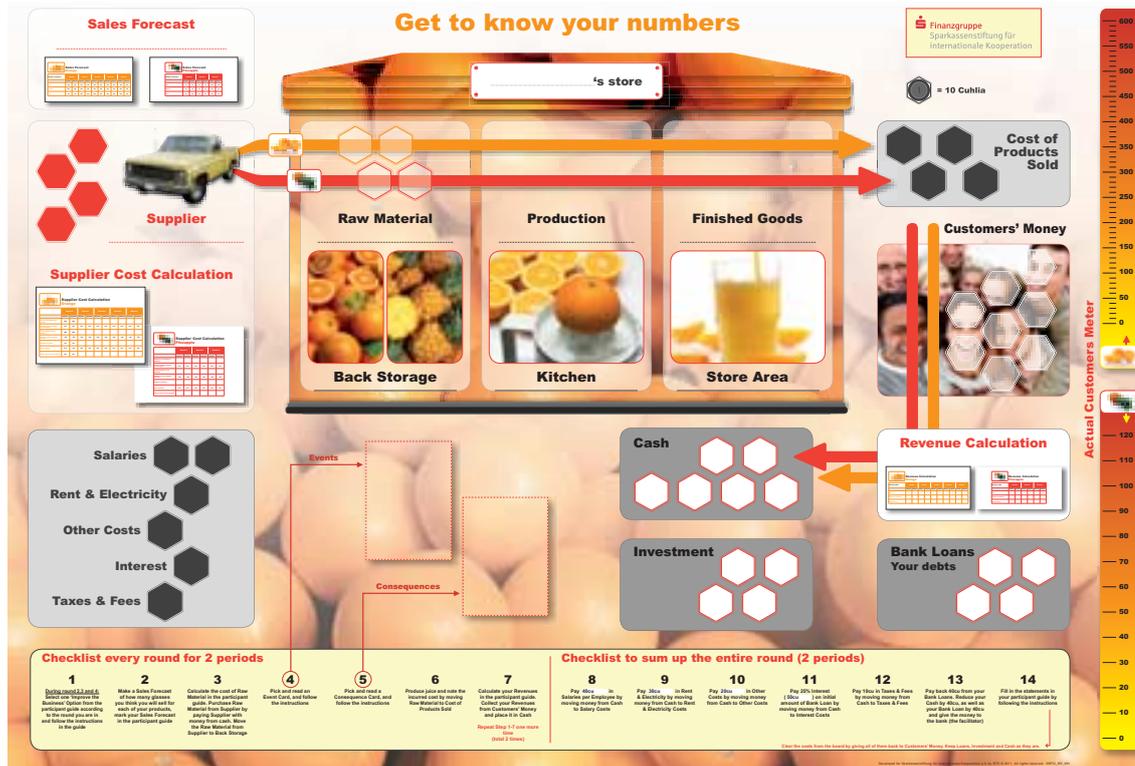
This is also our approach with our business games, which we have been using very successfully in our project work with our partners since 1994. In the years 2010 and 2011 alone, some 17 business games were organised in six countries on the topic of strategic bank management and, all in all, almost 500 people took part. The teaching materials are available in German, English, French, Spanish, Russian and Chinese. What is more, there is hardly a seminar that has failed to leave its participants enthusiastic about its contents and approach.

The success of this seminar format encouraged Sparkassenstiftung to develop five new business games between the end of 2009 and early 2011, which have since been integrated into its service package.

The basic philosophy underlying the business-game approach is the same as that of a flight simulator. Before pilots are allowed to steer a real airplane with real passengers through the skies, they first have to show that they can do it. And they have to do this under conditions that are as close to the real thing as possible. This of course makes for a safer maiden flight. By analogy, junior managers in our business game have to prove that they can sensibly steer the risks and opportunities that present themselves in daily operations. They have to show they have what it takes to develop and roll out a promising strategy together with their colleagues. The trainer can regulate the degree of complexity and, in the worst-case scenario, a 'crash landing' is not quite as painful as it would be in real life. Critical situations, which a pilot should not only rely on literature to prepare for, can also be practised in a simulator with no risk whatsoever.

The business game on microenterprise management achieved real 'star status' amongst Sparkassenstiftung's business games under less than a year.

This game is also indirectly geared to Sparkassenstiftung's partner institutions, since it gives customer advisors at the banks and microfinance institutions a better insight into



the problems their customers are facing and thus makes them better at what they do. Primarily, though, this game targets the customers who frequent these banks and MFIs. In four rounds consisting of two periods, would-be entrepreneurs and actual microbusiness owners, most of whom have had no training in business economics, are given a platform on which they can play through the basic business management problems that small businesses encounter.

The starting point in this game is a small shop whose owner produces orange juice that he sells directly to customers. He has one employee. In this board game – as in real life – there are certain standard tasks that have to be mastered in each round (e.g. players have to buy in raw materials, make regular payments for rent and electricity etc., calculate production costs, promote product sales and work out the difference between income and expenditure). On top of this, the game also provides for a number of unexpected events that can impact the enterprise's development positively or negatively, as the case may be.

Again as in real life, when faced with standard moves and also when dealing with the unexpected, players have to ask certain questions and take decisions, whereby the following tend to feature quite regularly:

- What kind of customer demand can I expect to see over the next few months?
- Which supplier should I choose?
- What volume of raw materials should I buy in?

Other decisions that have more of a one-off quality include:

- Would it make business sense to include a second product?
- Should I invest in better storage conditions?
- Should I buy a new machine?
- If I do decide to invest in a new machine, how would I go about calculating the payments?
- Should I invest in nicer shop decorations?
- Do I need to take on a second employee?

There is also a second category of decisions that arises from time to time, e.g.:

- Some of the fruit delivered today was of poor quality – what do I do now?
- Some of my stocks have been stolen – what should I do?

When faced with such 'events', each group of players can choose between certain alternatives. Resolving the problem can involve more or less cost and can lead to good and less good results. Events and decisions impact on payment transactions that are literally made tangible and therefore understandable by moving toy coins around the board. This means

that, at the end of each round, it is easy to determine the level of turnover and the attendant costs as well as the amount of money used to make investments and to pay off bank loans and thus the net profit earned in each round.

Also at the end of each round, each group of players finds out how well it did and any relevant business issues are tabled for discussion.

Of course it is not just the game itself that is discussed but the importance of the given topics for the respective groups' real-life businesses. Exchanges of experience amongst the players themselves and with the trainer, along with the players' own personal reflections on the situation that has just been discussed, its transferability to their own situation and their plans for actually implementing what they have learned in the weeks ahead, ensure the requisite transfer between learning content and actual living situation. Ultimately, it is not just about acquiring new knowledge but about becoming a more successful business in real life through knowing when and how to make the correct moves.

Training of this kind is usually spread across four half days and generally results in equally enthusiastic trainers and players. No more the monotonous drone of lectures; gone are the days of boredom from rapid-fire sequences of PowerPoint presentations! Another reason why this method is much closer to the players and why it is more widely accepted is that no 'foreign' teacher has to be brought in from Europe or America. Instead, training is done by instructors who know the conditions under which the participants are operating.

Sparkassenstiftung has the task of training local multipliers and providing course materials. The test and pilot phase for this game took place in 2010 and just one year later more than

150 training seminars had been conducted around the globe with around 3,000 women participants (and a substantially smaller number of male participants). A great many enthusiastic participants have got to know and appreciate this kind of training in Azerbaijan, Cambodia, Georgia, Ghana, Mexico, Myanmar, Rwanda and Uzbekistan and roll-out is now being prepared in other countries, too.

The four other business games mentioned earlier on have also proved their worth. In all, between 2010 and 2011, Sparkassenstiftung conducted 183 business-game seminars for more than 3,800 participants in some 15 countries. Thanks to the assistance of Germany's Federal Ministry for Economic Cooperation and Development (BMZ), which supported the development of the business-game approach, we now have excellent tools at our disposal that will shape the work by Sparkassenstiftung for a long time to come. Similar to the business-game approach on strategic bank management that Sparkassenstiftung's partners have now been using for the past 18 years, and which has undergone regular overhauls and updates during this time, the newly developed 'flight simulator for entrepreneurs and finance experts' will undoubtedly be able to avert many a crash landing in future, too.

Savings mobilisation and financial education in Uzbekistan – women’s advisory centres leading the way



Elmira Basitkhanova
Deputy Prime Minister of the Republic of Uzbekistan
and Chair of the Women’s Committee of Uzbekistan

Since gaining independence, Uzbekistan has built up quite a track-record for itself in all areas of state-building. And the women in our country are contributing their fair share to this process of transformation. Thanks to their knowledge and their professional skills and abilities, they now occupy leading positions in political, economic, social and cultural life.

Uzbekistan has adopted more than 80 regulations designed to protect women’s rights and promote their development. The policy of Islam Karimov, the President of Uzbekistan, is geared to creating a state that affords women the best possible conditions for equal participation in reforms in all areas of life in our country.

Looking ahead, 2012 has been declared the ‘Year of the Family’ in Uzbekistan. And 45 of the 114 measures the state has planned to mark this special year are designed to improve the role and social position of women, guarantee their legal rights and interests and create the conditions needed for them to develop and realise their abilities and creative potential.

This programme shows that the most important principles at the vanguard of policy-making in our country not only aim to improve the economic and social position of women, but to safeguard family welfare, whereby women are traditionally seen as the ‘custodians of the stove’ and the ‘luminous centre’ of the family.

The total proportion of women occupied in widely varying sectors throughout the economy amounts to 48 percent. They work productively in state authorities and in the economic, science, education and health sectors. They are also increasingly demonstrating their entrepreneurial skills.

To promote women’s participation in the economy even further and to improve the framework conditions for micro, small and medium-sized companies, the Uzbek government has adopted regional employment programmes for women that provide for the generation of sufficient new jobs in every region, primarily by promoting microbusiness, the service sector and home working.

Small enterprises that mainly employ women and ones that are managed by women are eligible for low-cost loans. The programme’s task is thus to build up a meaningful employment structure, especially for women in rural areas, and to promote the establishment of agricultural companies and other sectors, including home working. Making it possible for people to work from home is an important people-oriented approach because people want jobs that will allow them to reconcile their family obligations with activities that boost their family’s income.

Thanks to the work by the Uzbek Women’s Committee and its cooperation with numerous banks, financial structures and organisations, a lot of women have been able to leave their ‘unemployment’ behind them. And some have

done this so successfully that they have not only set up their own enterprise but have gone on to create new jobs themselves.

Allow me to demonstrate this with the following two examples:

- Based on an agreement between the Women's Committee, the Central Bank and microcredit bank, as well as a mutually coordinated schedule, all regions of Uzbekistan now regularly offer seminars for start-ups in rural regions.
- In the first quarter of this year alone, Uzbek commercial banks provided some UZS 97.9 billion (approx. EUR 40.4 million) to promote women's entrepreneurship. This represents a 30-percent increase over the same period last year.

These are excellent examples of social partnership at work. And they also show that civil-society groups have become more important in terms of the way society exercises control over state structures.

I would like to point out that, together with the loans that were issued, the women's advisory centres that have been set up in six regions with the assistance of the Sparkassenstiftung für internationale Kooperation, have helped give women in remote rural areas and makhallas¹ the chance to retrain, to work from home and to acquire the knowledge they need to set up a family-run company. At present, a joint project by the Women's Committee and Sparkassenstiftung is laying the groundwork for the establishment of similar advisory centres in other regions of the republic.

Since the advisory centres were set up, some 4,000 women have received independent advice enabling them to develop their own business. They have also been given assistance with

credit application procedures. Out of these women, a total of 111 have since received a loan from the rotating credit fund set up as part of the project; money they have used to start their own business. Some 2,655 women that received advice in one of these centres were given a loan from Uzbek banks that are not related to the project. More than 400 women have found appropriate work. The education programmes involving specialists are particularly important with regard to promoting home working in the makhallas. Indeed, they are one of the reasons why entrepreneurial activities are so well organised and ensure that women are kept informed about changes and additions to Uzbek legislation.

A sociological survey in the business community revealed that entrepreneurs are aware of how banks are growing in importance as the process of economic transformation advances. They also report that people's confidence in these institutions is continually growing, too.

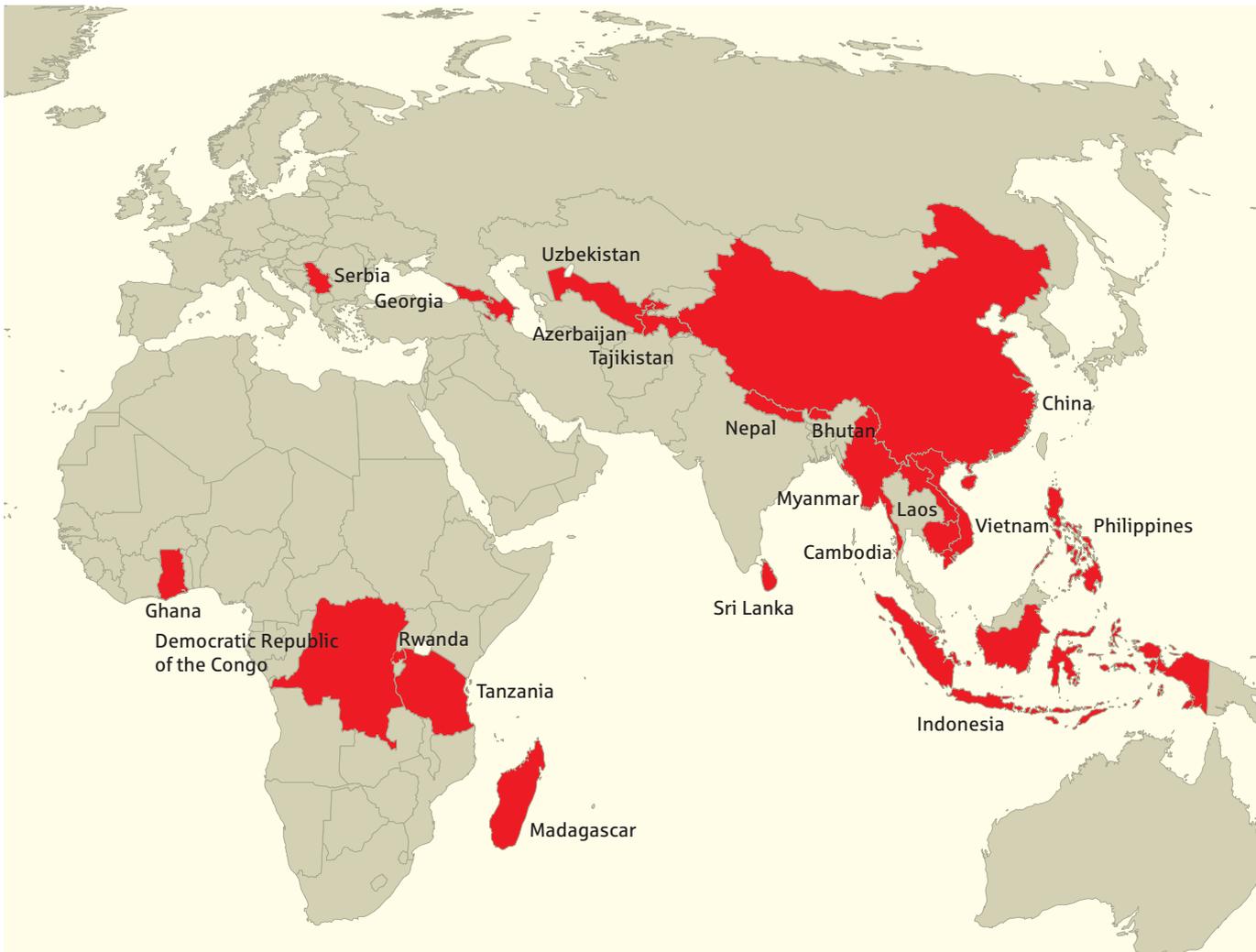
The majority of those surveyed, rated local banks very highly and claimed they were satisfied with their credit policies. We trust that the cooperation between Uzbek banks, Sparkassenstiftung and the Uzbek Women's Committee will help foster that most important of aspects – namely people's confidence in their banking system.

Finally, I wish to thank the Sparkassenstiftung für internationale Kooperation for cooperating with us and for being so committed to bringing greater prosperity to families and women in Uzbekistan.

¹ Makhallas are the smallest unit of local self-government in Uzbekistan and are based on the traditional model of 'neighbourly assistance'.

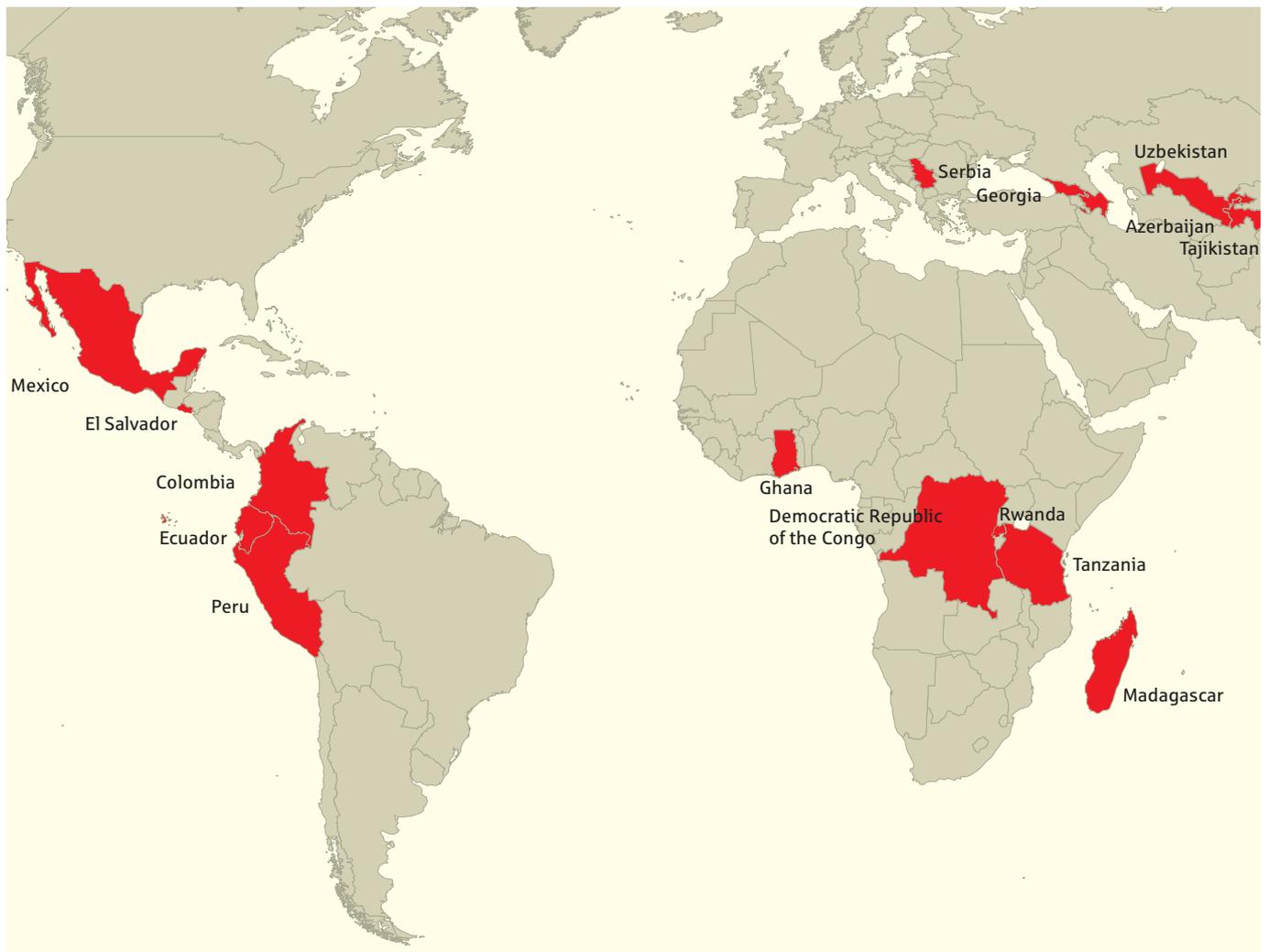


Projects

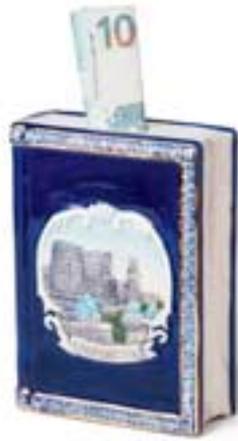


- 18** **Azerbaijan**
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International study
- 41** **Management training**
Worldwide
- 42** **Training for experts and managers**
Azerbaijan, Georgia, Serbia



Money boxes are often simply a souvenir of a foreign country. For the producers of these travel mementos, they are also a source of income. The Azeri 'savings book' shown here was made by a manufacturer of household goods and ceramics. Thanks to several loans from the German-Azerbaijani Fund, this producer has been able to build up and slowly enlarge his company. This money box thus also represents a positive outcome of Sparkassenstiftung's project work.

Azerbaijan

Management of the German-Azerbaijani Fund

The German Government (represented by KfW Bankengruppe) 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, a loan amounting to some EUR 8.7 million has been put at Azerbaijan's disposal for this purpose via the fund. The Azerbaijani Ministry of Finance has commissioned Sparkassenstiftung with GAF administration.

Managing the credit line essentially entails selecting partner institutions, entering into loan agreements with the banks and extending GAF resources as credit. Sparkassenstiftung's tasks also include ensuring loans meet the specified quality criteria, monitoring repayment and reporting to KfW (Germany's development bank) and Azerbaijani Ministry of Finance.

Close support and intensive monitoring of the partner banks have been instrumental in GAF's success to date. Closely networking individual Sparkassenstiftung projects in Azerbaijan has given the local team of experts direct access to the managers of each bank involved. This has

enabled any negative developments in the field of SME financing to be discussed immediately and nipped in the bud.

In contrast to other fund managers, Sparkassenstiftung does not just focus on managing the funds entrusted to it, but actively supports the fund in the execution of its mandate. This commitment is a key factor in GAF's positive development and one that helps reduce risks significantly.

As at end 2011, the overall business volume of the GAF increased to EUR 11.9 million. The fund was taken to this new level in spite of the fact that Azerbaijan's Ministry of Finance has since started to repay the credit.

A 3-language website provides information about the fund's activities and GAF's importance for borrowers: www.gaf.az.

Country data Azerbaijan

Population	8.9 million	
Annual per-capita Gross Domestic Product* (GDP) 2011	7,094 €	
Real changes in GDP	2009	9.3 %
	2010	5.0 %
	2011	0.2 %
Average gross monthly wage in local currency (Manat AZN)	341	
	in Euro	
Annual inflation rate	2009	1.5 %
	2010	5.7 %
	2011	7.8 %

* PPP-adjusted

Saving is not necessarily considered a major virtue in Azerbaijan. However, on delving deeper, it is not uncommon to hear stories of market women who hide their belongings in their underskirts. And in the west of the country empty bottles are put to new use as receptacles for collecting small Kopek coins. In the Soviet era people only needed to make a few twists and turns to transform tin cans into money boxes. Today money boxes are a highly popular present for Azeri children – like the charming lady bird shown in the photograph with two words telling people exactly what to do: ‘Give money!’



Azerbaijan

Credits for small enterprises

The European Bank for Reconstruction and Development (EBRD) has been supporting private-sector financial institutions in Azerbaijan for several years now. Amongst other things, EBRD extends special-purpose credit lines to carefully selected local partner banks. These resources are intended to refinance loans to small and medium-sized enterprises, or SMEs for short.

Consultancy by Sparkassenstiftung essentially focuses on comprehensive measures designed to strengthen the institutional fabric of each of the partner banks involved. The objective is to make SME financing into a viable field of business for the partner institutions and to prepare the banks for the time after the credit programme has finished. The priority areas here include:

- Introducing adequate loan extension procedures
- Training loan officers
- Creating internal training capacity
- Strengthening capacity to design products and roll them out without external assistance
- Generating internal management capacities
- Strengthening and/or building up internal auditing divisions

In each case, the package of measures implemented is geared to the specific needs of the given partner bank.

The programme has had a thoroughly positive impact on the partner institutions' performance capacity. Indeed, to all intents and purposes, these banks now already engage in lending operations without any outside assistance. Some partner banks are also applying

Sparkassenstiftung technology to extend loans, and are investing a considerable amount of their own resources to do so. This goes to show how a business area that seemed to have little appeal initially has evolved into an integral component of the banking strategy. The targets set for training have also been met in full. Since mid-2010, more than 600 loan officers have undergone training and 70 staff members have qualified as trainers for various aspects of lending operations.

Besides its positive impact on the partner institutions' performance capacity, the programme has done a great deal to secure and create new jobs in the SME sector. This applies to rural regions in particular.

For more information about the EBRD programme, visit the website at www.msba.az.



Azerbaijan and Georgia

Mobilising savings and fostering financial literacy

This capacity-building project targets savings mobilisation in Azerbaijan and Georgia. Activities are geared both to the supply and the demand side.

Savings are an essential source of refinancing for financial institutions – and one that is not dependent on international donors. In the absence of a properly functioning social security system, savings are often the only option low-income groups have of securing themselves against risks.

The project is, therefore, designed to help financial institutions to build up a large range of different savings products geared primarily to these target groups.

On the demand side, the project targets financial literacy measures and aims to bring more transparency to the financial sector. This is intended to strengthen consumers' capacity to save and to identify those products that are right for them. The risk of overindebtedness is great in both countries. For this reason, the project aims to strengthen the way banks there

Saving has never been particularly popular in Georgia. In times gone by, the country constantly found itself under the control of various conquerors and engaged in different wars, leaving most people with nothing left to save. The wealthy buried their coins in clay pots or hid some of their riches in cushions. People did save during the Soviet era, but a great many people lost most of their savings when the Soviet Union collapsed. This piggy bank was made specially for the 'German Days' in Georgia in order to mobilise savings in the country – not an easy undertaking given the historical backdrop.

handle their financial resources by making them more efficient.

Project partners include the two countries' central banks and bank associations and their training institutions.

The following inputs are scheduled as part of this project:

- Establish a permanent task force with representatives of the financial sector to work on regulatory matters relating to consumer protection
- Conduct mystery shopping in Georgia to see whether the newly introduced rules on consumer protection are actually being adhered to
- Put together educational materials and organise training on budget planning and borrowing risks
- Determine the extent of overindebtedness amongst microentrepreneurs in Azerbaijan
- Develop demand-oriented savings products

Furthermore, the project partners undertook an exposure trip to Germany to find out more about financial literacy and financial education. Their visit took them to Sparkasse Wuppertal and to the Rhineland-Palatinate Savings Banks Academy Schloss Waldhausen.

Germany's Federal Ministry for Economic Cooperation and Development (BMZ) is financing the project which enjoys the support of a long-term expert – the same for both countries – as well as local specialists.

Country data Georgia

Population	4.4 million	
Annual per-capita Gross Domestic Product* (GDP) 2011	3,756 €	
Real changes in GDP	2009	-3.8 %
	2010	6.4 %
	2011	5.5 %
Average gross monthly wage in local currency (Lari GEL)	374	
	in Euro	
	156	
Annual inflation rate	2009	1.7 %
	2010	7.1 %
	2011	10.3 %

* PPP-adjusted

The money box shown here is not only resistant to fire but to simple attempts to break in, too. Sparkassenstiftung's partner association has distributed some 20,000 of these boxes to Credit Union members throughout the entire country in return for a small monthly rental fee. Two keys are required to open the box – the saver has one of them and the other is in the safekeeping of a Credit Union employee who comes round at the end of the month and opens the box together with the saver. The contents are then credited to the saver's deposit account. For this reason, the boxes are particularly popular amongst traders who wish to save a proportion of their income each day.



Ghana

Better offers of training and support for Ghanaian credit cooperatives

Sparkassenstiftung and the Rheinischer Sparkassen- und Giroverband (Rhineland Savings Banks Association RSGV) are assisting Ghana's co-operative credit unions to build up their training academy. The rationale behind this project is that, once they have their own training facilities, the credit unions will be better able to deliver financial services to poorer and rural population groups.

The Ghana Cooperative Credit Unions Association (CUA) has already funded the construction of a conference and training centre. This now provides a basis for the CUA training system to build on, both in terms of contents and organisational structure. On the one hand, it plans to offer needs-oriented training courses with full and part-time instructors. And, on the other, it places particular emphasis on the good commercial organisation and management of the academy and hotel facilities.

Short-term consultants produced a training needs analysis and conducted workshops to design curricula and teaching materials. These vital instruments are intended to ensure good quality education work. The long-term advisor from the Sparkassen-Finanzgruppe, who has been on site in Kasoa since January 2011, is responsible for coordinating and implementing these developments. His most important task in all this is his participatory management and development work with the Ghanaian partners.

The Rheinischer Sparkassen- und Giroverband has already organised several consultancy assignments in support of the project, including ones targeting strategy development and

planning as well as the structuring of training services.

In the meantime a total of 15 local trainers have completed two newly developed courses and gone on to successfully conduct training, not only in the academy, but also decentrally in the north of Ghana.

The project forms part of general German-Ghanaian development cooperation focusing on private-sector promotion. It cooperates closely with the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) which is assisting CUA, inter alia, in the field of marketing and risk management.

Germany's Federal Ministry for Economic Cooperation and Development (BMZ) is providing financial backing. The project's first three-year main phase is scheduled to follow on from the current orientation phase as of July 2012.

Country data Ghana

Population	24.3 million	
Annual per-capita Gross Domestic Product* (GDP) 2011	2,156 €	
Real changes in GDP	2009	4.0 %
	2010	7.7 %
	2011	13.5 %
Average gross monthly wage in local currency (Cedi GHS)	154	
	in Euro	
	72	
Annual inflation rate	2009	19.3 %
	2010	10.7 %
	2011	8.8 %

* PPP-adjusted



Many people in the Democratic Republic of the Congo keep their savings at home. But it only takes a fire or a break-in or a moment of weakness faced with the temptation of so much money and everything is gone. The 'savings basket' shown in the photo illustrates this risk. It has a lid that cannot be secured properly and so the money is always within reach. Sparkassenstiftung's successful campaign to mark World Savings Day was designed to encourage people to bring their money to a bank where it would be kept safely and earn interest at the same time.

Democratic Republic of the Congo

Pilot project to mark World Savings Day

On 31 October 2011, the Democratic Republic of the Congo (DRC) celebrated World Savings Day for the first time. The objective of the event was to improve access to financial services for middle to low-income earners. On behalf of Germany's development bank KfW, Sparkassenstiftung organised the pilot project in cooperation with the Central Bank of the Democratic Republic of the Congo and ten local financial institutions under the motto 'Saving for a better future in the Democratic Republic of the Congo. Yes, we can.'

Three short-term experts were on site for several weeks to organise preparatory workshops and activities by the banks taking part and to help raise public awareness of World Savings Day. With the 'savings ant', Sparkassenstiftung has also developed a DRC-specific symbol for World Savings Day.

Just as German Sparkassen communicate the basics of financial literacy to school children via their special savings banks' school service (Sparkassen-SchulService), it was also possible to get more than 100 schools on board in the DRC. World Savings Day's outreach in the

capital city of Kinshasa thus amounted to 11,000 pupils and students. And in the course of the savings campaign, more than 9,000 new savings accounts were opened.

World Savings Day 2011 generated a highly positive response amongst customers, children and the financial institutions concerned in the DRC. And based on this success story, the local financial institutions that took part are planning to organise events to mark World Savings Day in the years ahead, too. KfW also aims to introduce World Savings Day in other developing and emerging nations as well.

The project was financed by KfW.

Country data Democratic Republic of the Congo

Population	67.8 million	
Annual per-capita Gross Domestic Product* (GDP) 2011	209 €	
Real changes in GDP	2009	2.8 %
	2010	7.2 %
	2011	6.5 %
Average gross monthly wage in local currency (Franc CDF) in Euro	13,655	
	10	
Annual inflation rate	2009	46.1 %
	2010	23.1 %
	2011	17.0 %

* PPP-adjusted

In Madagascar people hide their savings in various places. Quite frequently people bury their money in a hole underground. Our partner, CEM, has enjoyed its customers' trust for nearly 100 years now and can look back on a long-standing savings tradition based on savings books. For many people in Madagascar, especially those who live in rural areas, CEM's branch offices are simply out of reach. The savings container shown here – or 'tirili' as it is called in Madagascar – is actually a musical instrument (rattle) that has been put to other use. In fact, it is customary to put money in bamboo tubes for safekeeping, for presenting it to someone as a gift or for hiding.



Madagascar

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

Together with Hamburger Sparkasse (Hamburg Savings Bank), Sparkassenstiftung has been supporting the Caisse d'Epargne de Madagascar (CEM) since mid-2006. CEM is the longest-standing and most important provider of savings products for poorer members of Malagasy society.

CEM's objective is to improve access to financial services. It also encourages people to save, all in a bid to help advance economic and social development in Madagascar. To date, CEM services have included savings books, savings accounts and pension funds. The ongoing project initially aims to pilot credit programmes and so gradually build up a customised range of savings, lending and service products.

Furthermore, CEM's branch network has been extended and modernised.

In 2011, a dual training course leading to qualification as a bank clerk was rolled out in Antsirabe. Developed by the project and first launched in the Malagasy Chamber of Commerce in the capital city of Antananarivo with the assistance of the German city of Hamburg's Chamber of Commerce and Industry, this training course has now also been cleared for roll-out in the city of Diego.

To date, some 60 CEM staff members have benefited from this structured and formally recognised training system which is designed to empower them to work efficiently in a modern-day CEM.

This dual training course is designed to put an end to the lack of expertise in the banking and MFI sector and also to tackle the country's high rate of youth unemployment.

In 2011, the long-term – and various short-term – advisors provided CEM with target-oriented consultancy in fields such as marketing, product development and organisation and project management. The central bank licensing process is still ongoing, but it will provide a basis for further modernisation at CEM in which staff are to be pro-actively involved.

Funded by the German Federal Ministry for Economic Cooperation and Development (BMZ), the project is scheduled to run until 2013.

Country data Madagascar

Population	20.1 million	
Annual per-capita Gross Domestic Product* (GDP) 2011	626 €	
Real changes in GDP	2009	-3.7 %
	2010	0.6 %
	2011	1.0 %
Average gross monthly wage in local currency (Ariary MGA) in Euro	70,803	
	26	
Annual inflation rate	2009	9.0 %
	2010	9.2 %
	2011	10.9 %

* PPP-adjusted



Financial literacy is an important subject in Rwandan schools, too. Sparkassenstiftung, working in cooperation with the Association of Microfinance Institutions in Rwanda (AMIR), has provided 300 teachers with materials they can use to educate pupils about saving, including money boxes that were specially made for this purpose by Rwandan craftsmen. All the pupils in the class put money in the box, but only one pupil and the teacher have a key to it. The money saved is eventually paid onto a savings account. Within the space of just four months, this has led to almost 12,000 pupils embarking on their very first savings experience.

Rwanda

Making microfinance more professional

In early 2009, the Sparkassenverband Rheinland-Pfalz – the savings banks association representing the federal German state of Rhineland-Palatinate – and Sparkassenstiftung started supporting two partner institutions in Rwanda, namely the MFI supervisory authority of the Banque Nationale du Rwanda (BNR) – Rwanda’s central bank – and the Association of Microfinance Institutions in Rwanda (AMIR). The project’s remit is to make Rwanda’s microfinance sector more professional.

Recent years have seen a variety of measures take place, including:

- Further training for inspectors, with a view to improving supervision of microfinance institutions
- Technical advancements in the auditing system, e.g. the introduction of a database to enhance transparency
- Equipping AMIR with information material designed to mobilise savings
- Designing training measures for AMIR members

In the project phase under review, the focus is on assisting AMIR with MFI service delivery. Financial literacy is currently another priority area of project work.

To give Rwandan pupils a grounding in this field, cooperation has been initiated between ten microfinance institutions and the schools in their vicinity. Indeed, many pupils have since opened their first account with a microfinance institution. Through the children, it has been possible to reach the parents. Building on this experience, some 300 teachers have been trained to teach pupils financial literacy.

Of significance in this context was the introduction of World Savings Day in Rwanda in 2011 – a day that saw a lot of school classes participate.

Project work has been extended by a GIZ commission that has qualified some 24 local trainers to instil an entrepreneurial mind-set in microbusiness owners with the help of a game-based approach.

A long-term advisor from Landessparkasse zu Oldenburg has been on site since February 2011. Furthermore, several short-term consultancy assignments have been conducted at AMIR to make it more financially sustainable and to intensify basic and further training for banking and managerial staff.

Germany’s Federal Ministry for Economic Cooperation and Development (BMZ) is providing the financial resources.

Country data Rwanda

Population	10.3 million	
Annual per-capita Gross Domestic Product* (GDP) 2011	904 €	
Real changes in GDP	2009	4.1 %
	2010	7.5 %
	2011	7.0 %
Average gross monthly wage in local currency (Franc RWF) in Euro	26,562	
	31	
Annual inflation rate	2009	10.4 %
	2010	2.3 %
	2011	5.5 %

* PPP-adjusted

Tanzania has seen massive improvements in the way money is handled. Mobile banking now facilitates cashless transactions and even makes it possible for people living in remote villages to save. Nevertheless, money boxes continue to be used to save money for children and as a way of giving them a present. The picture shows a 'savings automobile', which is a popular means of giving children money as a present and of encouraging them to save. In Tanzania these vehicles are crafted artfully from old beer and lemonade cans. They make good toys and collector's items and – as in this case – storage containers for small amounts of money.



Tanzania

Mobilising savings via electronic distribution channels

Together with the Bill and Melinda Gates Foundation, the World Savings Banks Institute (WSBI) is conducting a project designed to mobilise savings. Its objective is to bring about a significant increase in the number of savings accounts in operation in developing and threshold nations.

One of the project partners is the Tanzania Postal Bank (TPB), which has introduced a card-based bank account that customers can access via so-called point-of-sale terminals.

Withdrawing cash from an account via card and online authorisation means that customers can access these services through other agents as well as the TPB. Although the TPB – which has its own branch network and post office outlets – is the bank with the greatest proximity to customers in Tanzania, this new system can take things one step further. Especially outside urban areas in Tanzania's rural expanse, access to basic bank services has just got easier.

Within the scope of its cooperation mandate Sparkassenstiftung seconded short-term advisors for various consultancy measures on site, including the technical and commercial planning aspects of IT alignment, project management and marketing concepts for the new product and sales line.

Working closely with Germany's Senior Experten Service (SES), Sparkassenstiftung also facilitated two assignments by a senior expert. In addition to specialist consultancy for TPB, these longer-term assignments made it possible to keep track of the internal challenges concerning communication as well as project and

change management. Sparkassenstiftung's consultancy activities were completed successfully at the end of 2011.

Country data Tanzania

Population	45.0 million	
Annual per-capita Gross Domestic Product* (GDP) 2011	1,043 €	
Real changes in GDP	2009	6.7 %
	2010	6.4 %
	2011	6.1 %
Average gross monthly wage in local currency (Shilling TZS) in Euro	67,057	
	31	
Annual inflation rate	2009	12.1 %
	2010	7.2 %
	2011	11.1 %

* PPP-adjusted



In China people have been saving for thousands of years. Indeed, clay money boxes were already being made here hundreds of years ago. These are called 'puman' and to access the money inside, the box first has to be broken open. This kind of savings device is still very popular today and therefore still used in its traditional form – or in the form of pigs, cats, dragons and many other shapes and designs.

China

Building up credit operations for small and microenterprises at the Bank of Handan and the Bank of Weifang

Sparkassenstiftung is assisting the Bank of Handan and the Bank of Weifang to build up credit facilities for micro and small enterprises. Both banks are medium-sized city commercial banks that have many features in common with Germany's Sparkassen.

The Bank of Handan is located in the Province Hebei and has around 700 staff members spread across 38 branch offices. The Bank of Weifang is in the eastern Chinese Province of Shandong and has approx. 1,600 staff members and 46 branch offices.

Project work at both banks includes:

- Setting up a 'Micro-Finance Unit' and organising corresponding procedures for small credit operations
- Developing a credit manual
- Selecting and training new staff members
- Developing products for small credit customers
- Introducing and marketing these products
- Assisting with the credit extension process

The Bank of Handan has recruited more than 40 junior professionals for the new business sector and the Bank of Weifang more than 50. With an eye to sustainability, the banks have not only trained customer advisors but multipliers, too. The banks are most satisfied with the way the new business sector is developing. The number and volume of new credit accounts is in line with expectations. And in the year under review there have been virtually no defaults in credit operations.

Each of the banks also seconded a group of ten experts and managers to take part in a study trip to Germany. The Sparkassenakademie Hessen-Thüringen (Savings Banks Academy of Hesse-Thuringia) and the following savings banks and institutions have all been involved in the programme: Taunus Sparkasse, Sparkasse Frankfurt, Sparkasse KölnBonn, Sparkasse Bad Honnef, Sparkasse Mittelmosel as well as Finanz Informatik (FI).

Following completion of the scheduled project activities at the Bank of Weifang, the bank asked Sparkassenstiftung to continue providing consultancy services to assist with the design and roll-out of customer relations management and staff recruitment.

The two Chinese banks are financing all of the project activities themselves.

Country data China

Population	1.338,3 million		
Annual per-capita Gross Domestic Product* (GDP) 2011	5,842 €		
Real changes in GDP	2009	9.2 %	
	2010	10.3 %	
	2011	9.5 %	
Average gross monthly wage in local currency (Yuan CNY) in Euro	2,298		
	247		
Annual inflation rate	2009	-0.7 %	
	2010	3.2 %	
	2011	5.4 %	

* PPP-adjusted

In Indonesia people really only ever pay or save with notes. The money box shown here has a Garuda on it – Indonesia's national emblem. The Garuda eagle in the country's coat of arms has 17 flight feathers and eight tail feathers which symbolise 17 August 1945, Indonesia's Independence Day. A Garuda is a mythical bird that takes on various forms in different cultures, ranging from a bird-like creature to a winged human.



Indonesia

Cooperation with ASBANDA

Sparkassenstiftung launched support for ASBANDA, the national association representing Indonesia's regional development banks, in June 2010. Thus, in keeping with the Indonesian poverty-reduction strategy, Sparkassenstiftung is assisting regional development banks to provide more financial services for micro and small enterprises.

In this project a long-term adviser is assisting three pilot banks to roll out microlending services. To date activities have been a great success. In the provinces of North Sumatra, Yogyakarta on Java and West Kalimantan, the three development banks concerned have provided nearly 2,600 small companies with loans amounting to more than EUR 5.2 million.

A priority area of cooperation is basic and further training for loan officers as well as mid- and senior-level management. In 2011 alone, the project counted more than 200 days of training for more than 360 participants from 16 different development banks. ASBANDA has since completed its training centre, replete with several training rooms.

In addition to consultancy for ASBANDA and the pilot banks, the project is backing the discussion process between the development banks and Indonesia's Central Bank concerning the development banks' key role vis-à-vis local microbanks.

Sparkassenstiftung has been commissioned to conduct a study for the regional development bank in Yogyakarta and the local provincial government to explore cooperation between the development bank and local village banks that have evolved from refinancing funds in the

province and that are being managed on a voluntary basis.

Germany's Federal Ministry for Economic Cooperation and Development (BMZ) is financing the project's orientation phase which is initially scheduled to run through to May 2012. This is to be followed by the project's first main phase which will focus on services for micro and small entrepreneurs and on enhancing ASBANDA's organisational development.

Country data Indonesia

Population	232.5 million	
Annual per-capita Gross Domestic Product* (GDP) 2011	3,269 €	
Real changes in GDP	2009	4.6 %
	2010	6.1 %
	2011	6.4 %
Average gross monthly wage in local currency (Rupiah IDR) in Euro	1,812,816	
	150	
Annual inflation rate	2009	4.8 %
	2010	5.1 %
	2011	5.7 %

* PPP-adjusted



In Bhutan money boxes are made from materials that are native to the region. Bamboo is mostly found in the lowlands on the border with India. The rest of the country is too high for it to grow in. The only way to get to the money inside is to break the stick. This money box – which is mostly used by children – originated in an area that is currently piloting a branch office of the up-and-coming MFI.

Nepal and Bhutan

Establishing and strengthening microfinance institutions

In 2010, Sparkassenstiftung conducted a study to explore the various options for establishing and/or strengthening decentralised financial institutions serving microbusiness owners in Nepal and Bhutan. It also identified potential project partners. Selection criteria for project partners included a responsible customer orientation and the overarching goal of integrating more people from Nepal and Bhutan in the finance sector.

In Nepal, the Rural Microfinance Development Centre (RMDC) was identified as a project partner. RMDC offers its members financing lines from commercial banks in local currency but also provides training and consultancy services. Furthermore, RMDC's outreach covers virtually all areas in Nepal.

The partner in Bhutan is a non-governmental organisation dedicated to the empowerment of the country's women and girls that goes by the name of Respect, Educate, Nurture and Empower Women (RENEW). Together with RENEW, Sparkassenstiftung has started to build up a professional microfinance institution.

Furthermore, low-income as well as micro and small enterprises in both countries are to be strengthened through basic financial literacy measures and via permanent access to financial services. Making people financially literate is the first step that needs to be taken in order for (micro-)finance institutions to attract a sufficient number of responsible customers and to operate sustainably in rural regions.

The project agreements were signed at the start of September 2011 by high-ranking figures on the partner side. In Bhutan, the agreement was given royal approval in that the signatory was Her Majesty Queen Ashi Sangay Choden Wangchuck, who is the founder and patron of RENEW.

The project provides for the assignment of two long-term experts and is funded by Germany's Federal Ministry for Economic Cooperation and Development (BMZ). A staff member from Sparkasse Germersheim-Kandel started his long-term expert assignment in Bhutan in October 2011. The long-term expert for Nepal, who has been employed for many years at the East German Savings Banks Academy (Ost-deutsche Sparkassenakademie), is scheduled to start in January 2012.

Country data Bhutan

Population	0.7 million	
Annual per-capita Gross Domestic Product* (GDP) 2011	4,173 €	
Real changes in GDP	2009	6.7 %
	2010	8.3 %
	2011	8.1 %
Average gross monthly wage in local currency (Ngultrum BTN) in Euro	7,207	
	111	
Annual inflation rate	2009	4.3 %
	2010	7.1 %
	2011	6.8 %

* PPP-adjusted

The 'savings house' shown here was developed by CARD Rural Bank for its young customers. The money box made of thick cardboard only has to be purchased once. As soon as they have filled it up, savers can swop it for an empty one. The coins saved are not meant to rest idle for too long in the money box, but are to be put back into circulation. That is why the money box is so small, as it ensures savers return them to the bank at regular intervals. It is made in the shape of a house to symbolise the entire family – all of whom are encouraged to join in and save.



Philippines

Establishing a bank for small and medium-sized enterprises

Sparkassenstiftung and CARD go back a long way together. The two institutions have remained in contact since their successful cooperation at the end of the nineties, when Sparkassenstiftung executed a BMZ-backed project with Sparkasse Essen to assist the microfinance institution CARD NGO to establish CARD Rural Bank and thus expand its microfinance operations. Since 2005, they have been cooperating in projects in Indochina, where CARD acts as an advisor, passing on its own experience. Today, CARD has 1.5 million customers and more than 1,300 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 has purchased a small regional bank and converted it into a bank for small and medium-sized enterprises (SMEs). This SME bank, whose product range has been expanded to fit its purpose, is geared to CARD's existing customer base, but is also open to other customers, too.

CARD asked Sparkassenstiftung to assist the development of this SME bank with its expertise. As of January 2011, the partner savings bank, Sparkasse Rothenburg ob der Tauber, now provides specialist support for the project. It also seconds the majority of short-term experts.

The partnership project has two key objectives:

- SMEs are strengthened and given long-term access to financial services.

- CARD SME Bank is structured and organised professionally and efficiently, enabling it to support its customers on a sustainable basis.

Support essentially concerns strategic guidance for CARD SME Bank's organisational and operational structuring, including risk management, product development, HR development/HR loyalty and cost management. Consultancy at the management and supervisory board levels is designed to strengthen corporate governance.

The German Federal Ministry for Economic Cooperation and Development (BMZ) is funding project activities.

Country data Philippines

Population	93.6 million	
Annual per-capita Gross Domestic Product* (GDP) 2011	2,852 €	
Real changes in GDP	2009	1.1 %
	2010	7.6 %
	2011	4.7 %
Average gross monthly wage in local currency (Peso PHP)	7,375	
	in Euro	
	119	
Annual inflation rate	2009	4.2 %
	2010	3.8 %
	2011	5.3 %

* PPP-adjusted



In Indonesia it is not customary for people to save, which is why money boxes are not used much. People tend to use what they have when they have it – indeed private consumption accounts for some 70% of Indonesian GDP. Anyone who wants to save for the future invests in a hen. If times get rough, the hen can either be sold or eaten. This can also be done quite well with the ‘savings hen’ shown here.

Sri Lanka and Indonesia

Sparkassen Reconstruction Fund for South Asia

The Sparkassen-Finanzgruppe (Savings Banks Finance Group) has been fostering economic recovery in Indonesia and Sri Lanka through the Sparkassen Reconstruction Fund for South Asia since 26 December 2004, the date on which the tsunami struck. Under a service agreement with the Deutscher Sparkassen- und Giroverband (German Savings Banks and Giro Association DSGV), Sparkassenstiftung was commissioned to roll-out and manage this fund.

As at the end of the year refinancing lines to four partner banks totalling more than EUR 9 million had been repaid almost in full. DSGV is scheduled to receive the last repayment instalment for a refinancing line in 2012.

Key factors of success in this project included the combination of refinancing in local currency with consultancy inputs that harnessed the core competencies of Germany’s Sparkassen, namely SME lending. Thus, in addition to providing direct assistance for those affected, it was possible to establish sustainably effective structures in the partner banks. This has helped put lending operations on a sound

basis for the times ahead now the Sparkassen Reconstruction Fund has run its course.

During the project, four partner institutions located in Sri Lanka and the Indonesian Province of Aceh disbursed a total of more than 8,500 loans totalling around EUR 13.4 million to affected micro and small entrepreneurs. The average loan was thus in the region of EUR 1,500.

Even though the Sparkassen Reconstruction Fund for South Asia has successfully completed its mandate, Sparkassenstiftung remains active in the region with Indonesian-wide project activities.

These activities specifically built on Sparkassenstiftung’s experience in Aceh. Together with ASBANDA, the Association of Regional Development banks in Indonesia, microfinance services are now being delivered in other provinces in Indonesia, too.

Country data Sri Lanka

Population	20.5 million	
Annual per-capita Gross Domestic Product* (GDP) 2011	3,895 €	
Real changes in GDP	2009	3.5 %
	2010	8.0 %
	2011	8.0 %
Average gross monthly wage in local currency (Rupie LKR) in Euro	20,913	
	133	
Annual inflation rate	2009	3.4 %
	2010	5.9 %
	2011	6.9 %

* PPP-adjusted

The money-box tradition is relatively unknown in Uzbekistan and hence not very wide spread. Disposable income is often kept at home in trunks or kitchen storage jars. This money box was designed together with our Uzbek partners within the scope of the Financial Sector Development Project. Handmade by a local microentrepreneur, it features a water melon – a symbol of wealth and prosperity – and an 'aksakal' (wise old man), a much revered figure in Uzbekistan.



Uzbekistan

MSME promotion, establishment of a microinsurance company

Together with the Saalesparkasse Halle, Sparkassenstiftung has been supporting the Financial Sector Development Project in Uzbekistan since September 2010. Project beneficiaries are the Women's Committee of the Republic of Uzbekistan, the Uzbek Central Bank, the partner banks Hamkorbank, microcredit-bank and Xalq Banki, as well as the microinsurance company Xalq Sugurta. The project objective is to promote micro, small and medium-sized enterprises (MSME). Furthermore, the project also aims to introduce insurance cover for personal and commercial risks.

In 2011 the six women's advisory centres set up by Sparkassenstiftung and the Women's Committee provided sound advice on financial products and services in underdeveloped regions. Their service package included (start-up) loans, savings products, microinsurance and assistance in calculating disposable income, all of which amounts to a key contribution in terms of advancing the Uzbek people's basic financial literacy.

Using resources from the project's rotating credit fund and, most especially, their own money, local partner banks have extended more than 2,000 loans totalling EUR 5.28 million to start-ups and small business owners.

Sparkassenstiftung and its Uzbek partners are now jointly implementing the strategy they devised together to mobilise savings. A great many training courses and seminars were conducted on this topic in 2011. Special emphasis was also placed on getting people to use a housekeeping ledger. In all some 56,000 ledgers were distributed in the makhallas (local coun-

cils) and corresponding information events were conducted. Approximately 3,000 people underwent training.

The microinsurance company Xalq Sugurta, founded in November 2011, has now started operating. Two insurance products have since been designed and launched on the market with support from CARD, a long-standing partner of Sparkassenstiftung based in the Philippines, and from Öffentliche Versicherungen Sachsen-Anhalt (ÖSA), the public-sector insurer from the German federal state of Saxony-Anhalt. Both products have been well received.

Germany's Federal Ministry for Economic Cooperation and Development (BMZ) is scheduled to fund project activities through to 2012.

Country data Uzbekistan

Population	28.2 million	
Annual per-capita Gross Domestic Product* (GDP) 2011	2,295 €	
Real changes in GDP	2009	8.1 %
	2010	8.5 %
	2011	7.1 %
Average gross monthly wage in local currency (Som UZS) in Euro	182,933	
	74	
Annual inflation rate	2009	14.1 %
	2010	15.0 %
	2011	16.0 %

* PPP-adjusted



Water buffaloes are typical domestic animals in rural and mountainous areas in Vietnam, where they take the place of tractors and represent considerable wealth for the poor. A water buffalo is also a good investment. And children are often given the task of taking care of them. People born in the year of the buffalo are considered to be hard working and very patient. The buffalo is a strong animal and so, in symbolic terms, is good for safeguarding money.

Vietnam, Laos, Cambodia and Myanmar

Regional microfinance network

Regional project activities in Indochina and Myanmar are helping to craft a sustainable network of microfinance organisations. In this way, Sparkassenstiftung has produced precisely the kind of organised platform all project partners said they wanted in order to be able to exchange experience in the region. At the same time, Sparkassenstiftung is now able to disseminate project results widely throughout South East Asia.

The regional project is currently in its first main phase which will take it through to December 2013. Its objectives are as follows:

- Institutions engaged in this regional network mutually strengthen each other
- The partner institutions' organisational structures are made more professional
- Low-income households in the region are strengthened through long-term access to financial services

The following institutions are involved in this regional cooperation project:

Vietnam

- Vietnam Women's Union/TYM

Laos

- Lao Women's Union (LWU)/Women & Family Development Fund (WFDF)
- Ekpatthana Microfinance Institution (EMI)
- Microfinance Center (MFC)
- Microfinance Working Group Laos (MFWG)

Cambodia

- Seilanithih Ltd.
- SAMIC Ltd.

In 2011, the regional project extended its activities to Myanmar. As of early 2012, two partner institutions in Myanmar are to benefit from the project's experiences thus far and from the approaches it uses.

The project's most important feature is the extensive consultancy provided by the project partners Sparkasse Essen and CARD. The latter is a highly successful microfinance institution based in the Philippines that was itself promoted by Sparkassenstiftung and Sparkasse Essen in the late nineties.

The central task of TYM in Vietnam is to provide basic financial services for women subsisting at and below the poverty line. Since the project first started, the number of customers has quadrupled to more than 73,000 today. At less than 0.1 percent, defaults on loans are extremely low. In August 2010, TYM became the first microfinance institution in the history of Vietnam to be licensed by the bank supervisory authority. This change in status will initially entail new challenges in terms of structure, reporting and taxation etc. However, to harness the opportunities this license offers, TYM will

Country data Vietnam

Population	88.4 million	
Annual per-capita Gross Domestic Product* (GDP) 2011	2,295 €	
Real changes in GDP	2009	5.3 %
	2010	6.8 %
	2011	5.8 %
Average gross monthly wage in local currency (Dong VND) in Euro	1,860,714	
	64	
Annual inflation rate	2009	7.0 %
	2010	9.0 %
	2011	18.9 %

* PPP-adjusted

Traditionally many rural Cambodians hide their hard-earned money at home – under their pillow, in a rice sack or somewhere else in the house. Instead of bringing their money to a bank, they buy jewellery or gold. Nowadays children are encouraged to save in a ‘konchrur’, a clay container that comes in many different forms, like that of an elephant. Asian elephants are readily tamed and are therefore used as a working animal in Cambodia. The destruction of their natural habitat also makes them an endangered species.



have to continue to make some significant efforts in the years ahead.

Founded in mid-2009, the WFDF – a locally adapted replication of Vietnam’s TYM – represents an initial move by the Lao Women’s Union to put its microfinance operations on a more professional footing. As early as autumn 2009, first operations were launched at a pilot branch. Customers are organised in groups and have the option of opening a savings account. Afterwards they can make individual applications for their first loan which they must put towards some productive use. The group guarantee serves as security for the loan.

At present, microfinance services are being provided to nearly 3,000 households via three branch offices in different provinces. The branch office managers and the head office in the capital of Vientiane are all responsible for managing and monitoring these activities. The repayment rate is 99.9 percent. After nearly two years of operations, WFDF now generates sufficient income to meet all of its operative costs without external assistance.

The project focus in 2012 and 2013 will be on expanding the branch office network to new regions and on widening the range of products. Priority will also be placed on licensing under the Central Bank. Basic and further training for staff and members of the supervisory board are also key areas of project work.

The three project partners – EMI in Laos, Seilanithih and SAMIC in Cambodia – have been operating as microfinance institutions for a number of years already and have also been licensed by their respective supervisory authorities. Promotion inputs have involved targeted consultancy and a rotating credit fund. EMI’s project activities were wound up on schedule in 2011. Seilanithih and SAMIC are continuing to

receive project support for their expansion process.

Furthermore, in Laos, consultancy is being provided to the Microfinance Center (MFC), which offers training and consultancy inputs for the country’s entire microfinance sector. Given the great demand for training, MFC plans to evolve into a professional provider of appropriate and client-oriented basic and further training services in Laos.

As of May 2010, the regional project also launched consultancy inputs for the Microfinance Working Group (MFWG). With MFWG’s help, the entire microfinance sector in Laos will be strengthened.

Project activities are funded by Germany’s Federal Ministry for Economic Cooperation and Development (BMZ). Consultancy is delivered by three long-term experts in Hanoi (Vietnam), Vientiane (Laos) and Yangon (Myanmar) respectively and through assignments by experts from Sparkasse Essen and CARD in all four countries involved in the regional project.

Country data Cambodia

Population	14.1 million	
Annual per-capita Gross Domestic Product* (GDP) 2011	1,600 €	
Real changes in GDP	2009	-2.0 %
	2010	6.0 %
	2011	6.7 %
Average gross monthly wage in local currency (Riel KHR) in Euro	255,431	
	44	
Annual inflation rate	2009	-0.7 %
	2010	4.0 %
	2011	6.0 %

* PPP-adjusted



In Tajikistan there is no such thing as a traditional money box. If people save money, then they do so in a cushion cover, under the mattress or somewhere along those lines. This explains why the photo does not depict a typical money box but a regionally typical cushion that has been converted into a 'savings cushion'.

Tajikistan

Partnership project with Tojik Sodiro Bank Sparkassenstiftung and the German partner institutions Saalesparkasse in Halle and Kreissparkasse Anhalt-Bitterfeld have been assisting Tojik Sodiro Bank (TSB) in Tajikistan with savings mobilisation and loans for micro, small and medium-sized enterprises (MSME) since 2009. The project's main objective is to empower TSB to provide adequate banking services in a bid to improve people's living conditions and, in particular, the situation of MSMEs throughout the country.

A long-term advisor is on site in Dushanbe to assist the project. Project activities aim to:

- Improve business structure
- Extend the branch network and make it more efficient
- Design market-oriented banking services for MSMEs and the general population
- Encourage people throughout the country to save
- Stabilise the financial sector by backing TSB's development process

Lending operations with small businesses in the new pilot region of South Tajikistan are

making slow, but qualitatively good progress. The greatest challenge at present concerns savings mobilisation and thus the provision of sufficient refinancing funds. TSB's main shareholder has therefore facilitated an additional refinancing line for small business operations within the scope of the project.

The bank's enormous spurt in growth – from five branch offices in 2009 to its current 64 and a total of 2,000 staff members – make structured and systematic HR development and training a necessity. In 2012 the focus of project work will therefore be on HR development. To this end, TSB opened a training centre in Dushanbe in November 2011.

The project has secured funding from Germany's Federal Ministry for Economic Cooperation and Development (BMZ) through to 2013.

Country data Tajikistan

Population	7.1 million	
Annual per-capita Gross Domestic Product* (GDP) 2011	1,391 €	
Real changes in GDP	2009	3.9 %
	2010	6.5 %
	2011	6.0 %
Average gross monthly wage in local currency (Somon TJS) in Euro	297	
	45	
Annual inflation rate	2009	6.4 %
	2010	6.4 %
	2011	14.3 %

* PPP-adjusted



The term for piggy bank in Spanish is 'chanchito' and in Ecuador they are mostly used by children and adolescents. They 'feed' it with money they receive from parents and grandparents. And they generally use the money to buy small toys or sweets. Before it was colonised by the Spanish, Ecuador was ruled by the Incas. Since the Incas did not use money, money boxes or piggy banks have not been around in Ecuador as long as they have in other parts of the world.

Ecuador

Strengthening the savings and credit cooperative UCACSUR

Since September 2011, Sparkassenstiftung has been implementing a project in the Ecuadorean city of Cuenca that is designed to strengthen the savings and credit cooperative association Unión de Cooperativas de Ahorro y Crédito del Sur (UCACSUR).

Founded in 2002, UCACSUR presently has 20 member institutions which include both regulated and non-regulated savings and credit cooperatives. UCACSUR attaches great importance to the cooperative philosophy and the attendant social responsibility this incurs for the savings and credit institutions involved. In recognition of UCACSUR's principled approach, Alianza Cooperativa Internacional (ACI) awarded it a certificate for its excellent social impact – a double accolade in that UCACSUR is the first microfinance association in Ecuador to have been honoured in this way.

The project's prime objective is to strengthen UCACSUR and help it evolve into a more efficient institution. Widening the range of services it offers will enable the affiliated savings and credit cooperatives to become more professional and realise their development potential.

Project activities in 2011 focused on finding a way of evaluating and categorising the member institutions in institutional terms in order to better meet their respective needs.

Other priority areas include expanding UCACSUR's offer of basic and further training for its members and promoting financial inclusion, i.e. assisting marginalised population groups to access the formal financial sector.

A German long-term advisor is assisting UCACSUR to formulate and roll out a development strategy. Additional support inputs are provided by short-term consultants from Latin America and Germany.

Germany's Federal Ministry for Economic Cooperation and Development (BMZ) is initially scheduled to fund the project through to August 2012. The one-year orientation phase is to be extended by another 12 months. If all goes well, this is to be followed by an application for the project's first main phase.

Country data Ecuador

Population	13.8 million	
Annual per-capita Gross Domestic Product* (GDP) 2011	5,773 €	
Real changes in GDP	2009	0.4 %
	2010	3.6 %
	2011	6.5 %
Average gross monthly wage in local currency (Dollar USD) in Euro	376	
	261	
Annual inflation rate	2009	5.2 %
	2010	3.6 %
	2011	5.4 %

* PPP-adjusted



This money box is not as it would seem. Really it is intended to offer temporary relief for a wallet or purse and not for saving in the true sense. Coins are saved in order to be spent at the next best opportunity – which generally comes round quite quickly. This is because Colombia does not really have a savings culture. In fact, it does not even have proper savings accounts. It does have a well-established lending culture, however. Colombians like to seize ‘the chances that life offers’ – preferably straight away. And a loan, even if it is expensive, is seen as a good way of doing this.

Colombia

Mobilising savings deposits at WWB Colombia

The microfinance institution WWB Colombia belongs to the international network Women’s World Banking. With 39 microfinance institutions in 27 countries, the network offers financial products to a predominantly female target group. Established in 1980, WWB Colombia today has more than 93 subsidiaries throughout Colombia catering for some 200,000 microenterprises.

Sparkassenstiftung first became involved in this WWB project in November 2009. Designed to mobilise savings in the city of Cali in the southwest of Colombia, this project was terminated at the end of 2011. The project’s mandate was to assist WWB Colombia to develop and implement savings products, optimise its internal work processes and train its local personnel, with a view to substantially increasing the number of active savings accounts.

The development phase for future savings products was successfully completed back in 2010. In 2011, activities at WWB Colombia therefore focused on developing the necessary IT.

Furthermore, in February 2011, WWB Colombia became the first non-governmental organisation in Colombia to be licensed as a bank, a status it requires in order to engage in savings operations. Since receiving its license, the bank now operates under the name of ‘Banco WWB’ and has already introduced its first savings products. Thus, the path is clear for the roll-out of more savings products in future.

Through to August 2010 the project was managed by a long-term expert from Sparkassenstiftung working on site in Cali, Colombia. German and Mexican short-term specialists provided additional expertise.

The project was funded by Women’s World Banking with resources from the Bill and Melinda Gates Foundation.

Country data Colombia

Population	46,3 million	
Annual per-capita Gross Domestic Product* (GDP) 2011	7,024 €	
Real changes in GDP	2009	1.5 %
	2010	4.3 %
	2011	4.9 %
Average gross monthly wage in local currency (Peso COP)	818,740	
	in Euro	
	319	
Annual inflation rate	2009	4.2 %
	2010	2.3 %
	2011	3.4 %

* PPP-adjusted

In Ráquira, the 'City of Pots' in the heart of Colombia, objects made of clay can be found in all shapes, sizes and functions. Besides the many different pots, there are small bells, decorative little horses, figures from nativity scenes and piggy banks, too – all piled high at the market stall. Thus, before people can save, they first have to invest. The return on this investment comes when they destroy their piggy bank later on to reveal the new assets that have accumulated inside.



Colombia

Building up and consolidating the microfinance association Asomicrofinanzas

Founded in 2009, the Asociación Colombiana de Instituciones Microfinancieras (Asomicrofinanzas) is Colombia's first-ever association specialising in microfinance. Its 25 members include some big banks as well as non-governmental organisations operating in the microfinance sector.

Based on the contacts it made in a savings mobilisation project with the microfinance institution WWB Colombia, Asomicrofinanzas also requested institution-building consultancy for itself from Sparkassenstiftung.

As a result, Sparkassenstiftung has been promoting this association since October 2010. The objective is to empower Asomicrofinanzas to contribute sustainably to the development of its member institutions – inter alia through a customised offer of services and further training – thus fostering a more professional and consolidated financial sector in Colombia.

A key aspect is mainstreaming the concept of responsible finance in Asomicrofinanza's business model in order to eliminate the risk of excessive debt amongst the Colombian people. Another priority is to enhance transparency in customer relations through education and responsible lending.

The project results targeted through to the end of the ongoing orientation phase in September 2012 include the gradual roll-out of a structural and financial model for Asomicrofinanzas. This would enable the creation of a sustainably viable association structure and facilitate the formulation and initial implementation of a service offer geared to the member institutions'

needs. Consultancy also includes the design of a financial literacy strategy to educate customers and hopefully prevent overindebtedness.

A German long-term advisor has been on site in Bogotá since October 2010. He is supported by short-term experts from Mexico and Germany.

Funding by Germany's Federal Ministry for Economic Cooperation and Development (BMZ) is initially scheduled through to September 2012. Following completion of the orientation phase, it is planned to apply for a first main phase.



The town of Quinua lies at an altitude of more than 3,000 metres in the Ayacucho region of Peru, which is famed for its pottery. Indeed some 70 percent of the working population here earn their money from the town's pottery industry. This ceramic savings box depicts a scene from a traditional festival in Quinua, where a group of musicians play their instruments while indigenous women sing and dance in honour of their revered deity, Pachamama or Mother Earth.

Mexico, Peru and El Salvador

Regional financial literacy project

At the end of September 2009, Sparkassenstiftung started implementing a regional project to strengthen the financial literacy of 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.

In its efforts to strengthen people's basic financial literacy, the project focuses on women microentrepreneurs, young adults from middle and low-income groups and on indigenous peoples. Another priority is on strengthening the project partners' training structures and introducing a dual vocational training system for skilled workers and managers in the savings bank sector.

Project partners in Mexico include the Mexican development bank BANSEFI, the Mexican Federal Consumer Protection Agency CONDUSEF as well as representatives of various associations and the government authority PRONAFIM, whose mandate is to strengthen Mexican microentrepreneurs. Activities in Peru involve the microfinance association ASOMIF,

the state banking supervisory authority SBS and the Banco de la Nación.

In El Salvador the chosen project partners are the association FEDECRÉDITO, the non-governmental organisation ALPIMED which, inter alia, is working to strengthen microentrepreneurs, and El Salvador's Ministry of Economic Affairs.

In 2011, project activities revolved around pilot measures designed to strengthen people's financial literacy. The emphasis here was on training for young adults and children who were to be introduced in particular to the theme of savings. And indeed, more than 14,000 new savings accounts were opened. Using the newly developed training materials and financial planning tools put together with the support of the Sparkassen-Finanzgruppe's 'Geld and Haushalt' mechanism (Money and Private Households), it was possible to organise numerous workshops for staff and customers from the partner institutions.

The analyses of the project partners' training system that were conducted in 2011 provide a basis for the roll-out of certified offers of high-quality further training.

Two long-term Sparkassenstiftung experts are working with a total of seven local staff members in Mexico City and Querétaro (Mexico), in Lima (Peru) and in San Salvador (El Salvador). Germany's Federal Ministry for Economic Cooperation and Development (BMZ) is funding project activities through to October 2013.

Country data Peru

Population	29.5 million	
Annual per-capita Gross Domestic Product* (GDP) 2011	6,955 €	
Real changes in GDP	2009	0.9 %
	2010	8.8 %
	2011	6.2 %
Average gross monthly wage in local currency (Sol PEN) in Euro	1,067	
	273	
Annual inflation rate	2009	2.9 %
	2010	1.5 %
	2011	3.0 %

* PPP-adjusted

'La Calavera Catrina', the 'Elegant Skull', is an etching by the Mexican illustrator José Guadalupe Posada. Based on this picture he developed the skeletal woman, 'La Catrina', which now enjoys iconic status in Mexico. On the Day of the Dead especially, it appears in an array of artistic manifestations. Indeed, many other skull images can be traced back to this one; money boxes included. The skull shown here is also used as a savings receptacle and comes from the Mexican federal state of Querétaro in the heart of the country.



Mexico

Financial services in rural areas (PATMIR Project)

In autumn 2007, Sparkassenstiftung won an international tender for a three-year project designed to improve access to financial services in poor, rural regions in Mexico. The project was granted a five-month extension in January 2011 and completed successfully in the middle of the same year.

Sparkassenstiftung selected and motivated 52 savings banks throughout Mexico to take part in the project. In all, the Sparkassenstiftung-backed PATMIR project employed some 46 staff members, almost all of them local experts, in six regional project offices run by Sparkassenstiftung.

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. Mexico's cooperative-based savings banks play a vital role in the push to improve financial service delivery. They regard rural areas as an attractive market prospect and they have a social mandate, too. However, these savings banks are often very small and reluctant to take on the costs and risks involved in expansion.

The PATMIR project was constructed precisely for this scenario in that it was specifically designed to help Mexican savings banks expand their branch-office network in rural areas. The project reimbursed a large share of the costs incurred through network expansion. And the experts deployed by Sparkassenstiftung not only helped the savings banks to design an expansion strategy but also supported the roll-out of new, market-oriented products, appropriate marketing strategies and measures for

raising efficiency, including financial literacy. Support was only given to branch offices in places with fewer than 15,000 inhabitants that were located in regions with below-average income levels.

During its term, the project exceeded the target set for customer acquisition, namely 144,000 new customers who actively use savings banks products for a period of at least 6 months.

The project was financed by the World Bank and steered by the national development bank BANSEFI as part of the PATMIR programme. The year 2012 will see the project resume operations under a new name: PATMIR III.

Country data Mexico

Population	108.5 million	
Annual per-capita Gross Domestic Product* (GDP) 2011	10,502 €	
Real changes in GDP	2009	-6.2 %
	2010	5.4 %
	2011	3.8 %
Average gross monthly wage in local currency (Peso MXN)	8,996	
	in Euro	
Annual inflation rate	2009	5.3 %
	2010	4.2 %
	2011	3.5 %

* PPP-adjusted



This money box from the Städtische Sparkasse Bremerhaven is kept in the head office of the Sparkassenstiftung für internationale Kooperation. Sparkassenstiftung's staff thus not only deal with the theory of savings mobilisation, but actively engage in it through their own savings club. The box is secured by two locks and it goes without saying that when the contents are counted and distributed, it is done in keeping with the four-eyes principle.

Designing a blueprint for decentralised financial systems

International study

Financial systems constitute the backbone of national economic development. Having a financial system that works makes it possible to transform savings capital into productive investments. When this is not or no longer possible, it creates negative fall-out for the real economy, as demonstrated most impressively by the recent financial crisis.

In developing and emerging nations, efforts by the respective governments and German development cooperation target the generation of inclusive financial systems that at least offer the most important basic financial services – i.e. saving, lending and payment transactions – to large sections of the population. When crafting systems of this kind, a pivotal role falls to microfinance institutions (MFI).

In recent times, however, various countries have experienced a microfinance crisis caused by excessive profit targets or, conversely in some cases, by institutions being too socially oriented and therefore unable to maintain professional business management.

Germany's Sparkassen and cooperative banks (Genossenschaftsbanken) represent two economically successful financial groups. Founded around 150 to 200 years ago as microfinance institutions, they have successfully mastered the art of balancing professionalism with a social mandate. Both financial groups have come through many different political and economic crises, and even wars. They have also proved robust in the most recent financial crisis as well. Over the last 200 years both have evolved into broad-scale financial service

providers. But, as in the past, they have retained their local roots and continue to be organised decentrally.

Do Germany's Sparkassen and Genossenschaftsbanken thus constitute a blueprint for the design of inclusive financial systems in developing and emerging countries? To what extent can their success factors, structures and concepts be transferred? And what kind of framework conditions have to be in place if this is to succeed? A study that got underway in 2011 is currently investigating these issues. And its findings are to lead to recommendations that will help craft decentrally organised microfinance systems. The findings of this study are to be presented at a conference in autumn marking Sparkassenstiftung's 20th anniversary. Publication is scheduled for 2013.

The study is being conducted by three professors who are proven experts in this field. The project is funded by Germany's Federal Ministry for Economic Cooperation and Development (BMZ). In addition to Sparkassenstiftung's own resources, it is also planned to use funds of the Sparkassen-Wissenschaftsförderung (Savings Banks Academic Sponsorship).

The Georgian Province of Kakheti provides the country with fruit, vegetables and wine, which explains this region's strong agricultural bias. Here we see a Georgian farmer wearing typical attire and holding a 'kantsi', a traditional wine horn. Ceramic money boxes of this kind are a firm favourite amongst children and adolescents in Georgia. The collapse of the banking system and the drastic currency depreciation in the wake of the Soviet Union's demise caused many Georgians to lose their entire savings. Perhaps the money boxes can help make saving more popular again.



Management training

Worldwide

As a rule, Sparkassenstiftung's seminars are designed to complement more extensive project activities. There are some training measures, however, that are planned and rolled out specifically as one-off inputs.

Seventeen years have now passed since the first business game software was introduced for bank management training purposes. During this period the material has regularly been revised and updated, inter alia to take account of developments in banking supervision. This 17-year period has seen a total of 103 seminars conducted for approximately 3,000 bank managers from 18 different countries. In the year under review, seminars were organised in China, Georgia, Serbia and in Germany, too.

The creation of new business games means that training can now be offered to managers of microfinance institutions, to risk managers in MFIs and banks, to marketing managers and to microentrepreneurs as well. These new training materials were developed with the financial support of Germany's Federal Ministry for Economic Cooperation and Development (BMZ) and have already been applied in more than 170 seminars with more than 3,000 participants.

In five seminars in 2011, more than 120 participants successfully completed Sparkassenstiftung's training courses with a focus on management tasks.

As in previous years, several training sessions were held for managers from Chinese banks that put up the funding for these services themselves.

The Academy of Banking and Finance, which belongs to the National Bank of Serbia, together with Sparkassenstiftung again organised a training course as a competition. The President of the Serbian National Bank later commended the winning team. This year, 8 teams took part in the competition.

Another management training seminar was conducted together with the Georgian Bank Training Centre.

Training materials are presently available in the following language options: Chinese, English, French, German, Russian, Serbo-Croat and Spanish. Parts of the new materials are being translated into other languages such as Uzbek or Kinyarwanda (Rwanda).

Management training is conducted by Sparkassenstiftung's staff members as well as by external trainers – indeed certain seminars are conducted almost exclusively by experts from the partner country. Sparkassenstiftung is also an experienced trainer of multipliers.



Money boxes are not commonplace in Serbia. Serbia's Central Bank is therefore conducting various projects, games and training measures in an effort to encourage children to save small amounts of money. And this is where the piggy banks come in. Other banks in Serbia organise so-called 'savings weeks' around World Savings Day at which customers can be sure of finding some very attractive offers.

Training for experts and managers

Azerbaijan, Georgia, Serbia

The economic and financial crisis in recent years has led a lot of banks and microfinance institutions in Sparkassenstiftung's partner countries to make cut-backs in their training budgets. In places, providers of training services have had to come to terms with a massive drop in the number of people registering for their courses.

As in the previous year, Germany's Federal Ministry for Economic Cooperation and Development (BMZ) provided Sparkassenstiftung with resources to intensify training work in the finance sector and thus stimulate an upturn in demand. Eight training seminars were conducted for banks and microfinance institutions in Serbia, Georgia and Azerbaijan on the following topics:

- Branch office management
- Credit management (SME loans)
- Agribusiness financing
- Steering liquidity, profitability, risk and equity capital (business management game)
- Risk management (with business-game approach)

In Serbia the programme was implemented in cooperation with the Academy of Banking and Finance, a training institution that was set up by the Serbian National Bank. Sparkassenstiftung's partner in Georgia was the Georgian Bank Training Centre – an institution that belongs to the Georgian Banking Association. In Azerbaijan, Sparkassenstiftung implemented the programme together with the Azerbaijan Bank Training Centre.

More than 140 experts and managers from banks and microfinance institutions in the three countries attended the eight seminars. Specifically, 24 came from Serbia, 70 from Azerbaijan and 50 from Georgia. The participants' high level of satisfaction was reflected in comments such as: 'I've attended a lot of seminars on risk management. But this one was by far the best of all.'

The banks from Serbia, Georgia and Azerbaijan that took part in these training sessions benefited greatly in terms of improvements in their performance capacity and international orientation.

Country data Serbia

Population	7.2 million	
Annual per-capita Gross Domestic Product* (GDP) 2011	7,442 €	
Real changes in GDP	2009	-3.5 %
	2010	1.0 %
	2011	2.0 %
Average gross monthly wage in local currency (Dinar RSD)	45,762	
	in Euro	
Annual inflation rate	2009	8.4 %
	2010	6.3 %
	2011	7.0 %

* PPP-adjusted

Badu Kwarteng – the Bonwire Kente weaver

The weaver Badu Kwarteng and his family live in the small village of Bonwire in the Ashanti region in the heart of Ghana. Kwarteng is a fifth generation weaver of this traditional Ghanaian cloth. Legend has it that this handicraft was introduced by a hunter who, on a foray into the nearby jungle, had observed a spider weaving a similar pattern – one more beautiful than he had ever set eyes on before.

Initially Kente cloth was dedicated to the Ashanti king. And even to this day, the Ghanaian people revere Kente, which they wear on festive occasions like weddings. The cloth is worn as a sash or, alternatively, the strips are sown together to make a dress. Together with his father, Badu Kwarteng has set up a small tourist information office at the entrance to the village. Here he and his twelve employees weave, exhibit and sell their Kente products.

As a rurally based, medium-sized Ghanaian entrepreneur, Badu Kwarteng is glad that he banks with the Ramsey Co-operative Credit Union which is affiliated to the Presbyterian parish. The credit union, which has more than 2,000 members, was established in 1993 to give the people on site access to financial services.



'I'm happy here and I feel they understand me,' says Badu Kwarteng as he proudly shows off his credit union membership book that documents his savings, his credit union shares and his loans, too.

Credit unions in Ghana

There are approximately 500 credit unions in the West African state of Ghana. Spread throughout the country, their outreach also extends to the infrastructurally less developed areas in the north. The first credit union in Ghana was set up in 1955 on the border with Burkina Faso. Together with the Rheinischer Sparkassen- und Giroverband (Rhineland Savings Banks Association), Sparkassenstiftung has been assisting Ghana's Cooperative Credit Unions Association (CUA) since 2010.

Credit unions are member-driven credit cooperatives that operate along the lines of 'help for self-help'. These small banks generally have between 100 and 5,000 members in Ghana. They evolved from village and church communities or from the workers' councils found in larger companies. On average, they are staffed by between four to five employees. The supervisory board is made up entirely of credit union members who have volunteered to do this work. CUA's focus is on encouraging people to save and so build up their asset base. However, small loans, insurance products and, more recently, payment transactions with other credit unions also form part of the service portfolio.



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Reference of country data:

- The World Bank – Doing Business
<http://www.doingbusiness.org/reports/global-reports/doing-business-2012>
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<https://www.cia.gov/library/publications/the-world-factbook/>
- Welt auf einen Blick (World at a glance)
<http://www.welt-auf-einen-blick.de/wirtschaft/inflationsrate.php>

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