



Finanzgruppe

Sparkassenstiftung für  
internationale Kooperation

Annual Report 2013



International Cooperation

Projects and Partners

2013

## Finanzgruppe 2013

### **417 Sparkassen (savings banks)**

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Balance sheet total	1,112 billion €
Customer deposits	817 billion €
Loans to customers	708 billion €
Branch offices (incl. self-services)	15,095
Employees	244,038
Trainees	19,054
ATMs <sup>1</sup>	25,700

### **Profitability of Sparkassen (savings banks)\* at end-2012**

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Earnings before tax	4.7 billion €
Cost-income ratio	65.8%
Return on equity before tax <sup>2</sup>	10.5%

### **Market share of Sparkassen (savings banks) + Landesbanken (regional banks)**

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Liabilities to customers	
total	37.6%
of which savings deposits	50.9%
Loans to customers – total	39.5%

<sup>1</sup> Including ATMs of Landesbanken

<sup>2</sup> Modified return on equity

\* Source: Results of savings banks' inter-company comparison, converted to the German Commercial Code (HGB)/ classification scheme of the German Bundesbank (central bank)

# International Cooperation, Projects and Partners Annual Report 2013

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

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Printed by:  
Druck Center Meckenheim

## Foreword



Georg Fahrenschon  
Chairman of the Board of Trustees

Stability, also in times of crisis, relies amongst other things on a diversified economic structure built around a strong 'Mittelstand' – the German term for small and medium-sized enterprises (SMEs). However, the SME sector in particular requires steadfast financial partners capable of providing an ongoing supply of external capital.

In Germany, the main providers of loans to small and medium-sized businesses are decentralised financial institutions, notably the German Sparkassen (savings banks) and the federal state-level Landesbanken, along with cooperative financial institutions. This explains why Germany's small and medium-sized businesses did not experience any financing bottlenecks during the recent financial crisis but were able to pick up momentum as soon as the economy started to recover – all of which goes to show that locally oriented financial institutions with a social remit are vital for stabilising economic development and fostering prosperity across the board.

In those countries in which the financial sector is dominated by big commercial banks, things look different. These banks generally show little

interest in small-scale lending to medium-sized companies and often withdraw completely from economically weaker regions. This negative experience is something people in developing countries and emerging economies have in common with the citizens of many EU states.

For this reason, more and more countries now look to the German Sparkassen model as the way forward. For more than 20 years, Sparkassenstiftung has been working with its project partners around the globe to disseminate the concept of a decentralised system of networked financial institutions. For example, in 2013, Sparkassenstiftung engaged with local partners in Greece to map out a concept for a local savings bank based on the Sparkassen model. And interest is growing in other EU states too – for example in Great Britain and Estonia.

However, greater prosperity is not achieved through sound economic development alone – people have to have access to the right kind of services and know how to use them. Cognizant of this fact, Sparkassenstiftung also promotes financial literacy. Indeed, more than half of all our projects prioritise financial education.

Today Sparkassenstiftung is a key player in international development cooperation and a pro-active advocate of the Sparkassen concept worldwide.

A handwritten signature in blue ink, appearing to read 'Georg Fahrenschon'. The signature is stylized and fluid.

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## Overview 2013



Heinrich Haasis  
Chairman of the Board

For Sparkassenstiftung, 2013 was a year of exciting new projects and initiatives as well as intensive engagement in many countries.

Sparkassenstiftung implemented some 34 projects in 31 countries, thus expanding its project portfolio even further. New projects were launched in the Philippines, Macedonia, Bolivia and Mexico.

The Philippines are a good example of South-South dialogue – a tried-and-tested approach that Sparkassenstiftung frequently employs in its project activities. Our current regional project in Indochina and Myanmar is rooted in our long-standing cooperation with the Philippines-based organisation CARD. Formerly at the receiving end of our assistance, CARD has evolved into an advisor itself. Indeed, every country in Indochina and in Myanmar now has its own CARD advisor. Sparkassenstiftung and Germany's Sparkasse Essen have been providing consultancy and ongoing support to CARD for a number of years within the scope of tripartite cooperation which is increasingly gaining ground in the development-policy debate as a practical and very effective link

between South-South and North-South cooperation.

Our regional financial literacy project in Latin America is yet another example of our successful cooperation work. In Mexico, which is at the heart of our engagement in this sector, Sparkassenstiftung can look back on some 13 years of successful operations. Today our regional project also includes the countries of Peru and El Salvador where, thanks to Mexican and German cooperation, knowledge and educational approaches are being exchanged systematically. Furthermore, in 2013, we succeeded in paving the way for this regional project's extension to Bolivia and Cuba.

### **PHOTO EXHIBITION 'DEVELOPMENT MONEY'**

Together with Sparkasse Ulm, we implemented an initiative designed to familiarise the customers of Germany's Sparkassen (savings banks) with the work we do here at Sparkassenstiftung. On our behalf, a photographer from the German city of Ulm, Philip Ruopp, set off on his travels to Ghana, Laos and Vietnam and returned with some very striking and professional images depicting the flow of money and the people on site. The 42 photographs were exhibited in February 2013 in Sparkasse Ulm as part of a large-scale customer event. Initially on show for a few weeks only, the exhibition is scheduled to appear in other German savings banks in 2014. We would like to thank Sparkasse Ulm for its excellent support regarding this exhibition.

### **VIBRANT PARTNERSHIPS**

The secret behind the success of Sparkassenstiftung's project activities lies in its partnership-based approach. We always engage in a partnership of equals. We wish to empower our partners to operate independently and, in the best-case scenario, to adopt an advisory function themselves in a different cooperation project once our joint activities have run their course.



Niclaus Bergmann  
Managing Director

Partnerships can be forged at two levels – there are partnerships between a German Sparkasse or association and a similar institution in a developing nation or emerging economy and then there are partnerships between various (microfinance) institutions in these countries.

We advocate and encourage both and, at this juncture, we would explicitly like to enlist the support of Germany's Sparkassen and the affiliated companies in the Sparkassen-Finanzgruppe (Savings Banks Finance Group) by asking you to partner one of our projects. Both sides stand to benefit from these partnerships. The German partner is able to offer its staff an exciting professional challenge and can engage in a PR campaign while the partner abroad is able to access know-how from the Sparkassen-Finanzgruppe.

#### **PROMOTING JUNIOR MANAGEMENT THROUGH THE SCHOLARSHIP PROGRAMME**

The joint scholarship programme we launched in 2013 together with the Eberle-Butschkau-Foundation is particularly noteworthy. This programme promotes four to eight-week assignments in Sparkassenstiftung-backed projects for practitioners from the Sparkassen-Finanzgruppe

and specialists/alumni from the Eberle-Butschkau Foundation. In 2013, a total of nine scholarships were granted – the volume and quality of the applications received vouch for this programme's standing.

This scholarship programme will be continued with up to 10 grants per year.

#### **OUTLOOK**

As of September 2013, Sparkassenstiftung now has another project ongoing in Mexico featuring a feasibility study on the topic of 'Green Microfinance'. This project showcases the considerable extent to which, in our globalised world, problems and causes are intertwined and explores the meaningful networking of various development approaches. As a major emerging economy, Mexico has some big challenges ahead if it is to secure a sustainable supply of energy. This project therefore creates an efficient interface between providers of eco-friendly technology and microfinance institutions (MFIs).

We would like to thank our staff at Sparkassenstiftung – in Germany and on site in our partner countries – as well as our other specialists. Without you, Sparkassenstiftung would not be as successful. Our thanks also go to all member institutions of the Sparkassen-Finanzgruppe that have supported us last year, be it through their membership or as a partner savings bank. Likewise, we would also like to thank all German and international institutions whose financial support has enabled us to do our work.

## Cooperation with Sparkassenstiftung: A driving force for financial development in Mexico



Agustín Carstens  
Governor of the Central Bank of Mexico

### **BANKING FOR EVERYONE: FINANCIAL INCLUSION IN MEXICO**

Sparkassenstiftung champions the topic of financial inclusion – a field as diverse as it is important. Within the scope of this financial advocacy, it showcases various globally successful options for mobilising savings and promoting lending that are used extensively by Germany’s public-welfare-oriented Sparkassen (savings banks). This ‘Sparkassen model’ is known and applied throughout Europe.

We are very grateful for Sparkassenstiftung’s engagement in Mexico. Of Sparkassenstiftung’s many key contributions here over the years, it is surely the institutional strengthening of Mexican savings banks (cajas), a task it shouldered jointly with BANSEFI (Banco del Ahorro Nacional y Servicios Financieros) that best illustrates Sparkassenstiftung’s focused interest. Thanks to these activities, more than 150 ‘cajas solidarias’ and 17 ‘cajas populares’ from the association Fortaleza Social, plus 3 cajas from the association Alianza, now function more effectively.

The first project that springs to mind in connection with financial inclusion is PATMIR II.

Launched jointly with the Ministry of Agriculture, Livestock, Rural Development, Fisheries and Food (SAGARPA), this project aims to bring financial services closer to people living in marginalised rural regions. The overarching goal is to financially include some 120,000 people in more than 22 federal states in Mexico.

This is just one of the many projects by Sparkassenstiftung in Mexico. And I feel it is important to state just how much the Sparkassenstiftung has done for our country, and most especially for those people who have the greatest need.

### **ECONOMIC GROWTH UNTHINKABLE WITHOUT FINANCIAL DEVELOPMENT**

Theoretically and empirically, the correlation between a country’s economic growth and its financial institutions and markets is self-evident. By way of example – and to give you a quick overview – countries that have a higher GDP per capita also have a higher volume of private-sector lending. By analogy, those countries in which a greater percentage of the population lives in poverty have a small volume of private-sector lending in relation to national income. Financial inclusion is a pivotal aspect of financial development, since it frees up a greater volume of resources for investment and ensures these resources are distributed more efficiently.

The latest research results confirm that access to basic financial services, i.e. savings accounts or small loans, enables people to save more money and to deposit their savings more securely. It also enables them to cope better with difficult situations, such as health problems or income bottlenecks. Research has also shown that greater financial inclusion positively impacts activities by small-scale enterprises and improves their work situation. Thus, financial inclusion, financial development and general economic growth can be said to be mutually reinforcing.

A staunch advocate of financial inclusion, Mexico's financial authorities have issued a series of regulations and law amendments in recent years that aim to give more people access to financial services.

#### **PROMISING MEASURES: MOBILE BANKING**

Mobile banking holds the greatest potential in terms of financial inclusion. In 2011, Mexico's Central Bank adopted a regulation allowing people to open different kinds of accounts. Lower-level accounts can now be opened with less red tape and even without actually visiting a branch office. These accounts form part of the mobile banking system that has been used successfully in other countries to integrate the poor into the mainstream financial system. In parallel, Mexico's banking supervisory authority – Comisión Nacional Bancaria y de Valores – has created its own 'comisionista bancario' model, i.e. banking agents that are authorised to provide banking services in place of a bank. These authorised agents can also offer efficient services in more remote locations as they operate through existing retail infrastructure.

Thanks to these changes, people no longer have to go to a branch office or seek out an ATM to find out how much money they have on their account or to make a payment. They can do all of this on their mobile phone or in a shop or business close by that provides these services on a commission basis. It is hoped this approach will give more unbanked Mexicans a chance to access services they have been denied before.

#### **MEXICAN CENTRAL BANK PROMOTES FINANCIAL INCLUSION**

Mexico's National Financial Inclusion Council (Consejo Nacional de Inclusión Financiera – CNIF) was set up in 2012. Its task is to coordinate the efforts by various public and private institutions in this field and to map out Mexico's path to greater financial inclusion.

Although financial inclusion is not the main task of Mexico's Central Bank, it is nevertheless pro-actively involved in the CNIF and has ratified a series of decisive measures that foster access to financial services. A prime example here is the regulation concerning basic accounts, i.e. free bank accounts with savings and payments



From left to right: Gerd Weißbach, Sparkassenstiftung Mexico, Agustín Carstens, Chairman of the Board Sparkassenstiftung, Niclaus Bergmann, Managing Director Sparkassenstiftung

services that have to be offered by all banks that accept deposits.

The biggest contribution to financial inclusion to come from Mexico's Central Bank has to be price stability. For more than ten years now, Mexico has had a low and stable inflation rate which is getting ever closer to the 3%-mark. The financial markets and general public expect the rate of inflation to be low and the Central Bank has managed to meet this demand thanks to its responsible monetary policy. This, in turn, is rooted in the Central Bank's autonomous status which it has enjoyed for the past 20 years.

Price stability constitutes a decisive contribution to financial inclusion, because it would not be possible to entertain the idea of promoting savings and long-term loans without it.

#### **BUILDING CONFIDENCE IN FINANCIAL AUTHORITIES, GIVING CUSTOMERS SECURITY**

Also significant is the regulation of the public savings and lending sector. The financial authorities have done their utmost to generate more trust amongst customers and more security for them. For example, a regulation is now in force that requires savings banks and other financial sector institutions to comply with minimum standards. This law is enforced by means of effective monitoring and includes a guarantee programme for savings deposits.

#### **IT'S HOW WE GET THERE THAT COUNTS**

Although the new regulations have had some positive impacts and there are indications that financial inclusion is making headway, there is still a lot to be done in this sector in Mexico.

A nationwide survey on financial inclusion conducted in Mexico in 2012 revealed that only 25 million adults (36%) own a formal savings product. In contrast, World Bank data show that



Agustín Carstens

some 42% of adults in Chile and 56% of adults in Brazil have a savings account.

The most common formal banking products are salary accounts and savings accounts. Although salary accounts are the main savings product, only 16% of account holders use it to save money.

The survey also revealed that 44% of adults in Mexico (31 million people) save via informal mechanisms. The most favoured methods in the group surveyed were given as: 'at home' (28%) and via so-called 'tandas' (14%). 'Tandas' is a savings system based on mutual trust within a group.

Those adults (73% or 45 million people) who did not save or only did so informally claimed they did not earn enough to put money on one side or that their earnings fluctuated too much. Only 16% said they did not save because 'it didn't interest them' or because they 'didn't need to'.

The scale of work ahead in Mexico becomes clear in the corporate lending sector, specifically with regard to loans for small and medium-sized enterprises (SMEs). According to a 2010 study by the World Bank, only 32% of formal businesses in Mexico have a bank loan or a credit line in contrast to some 80% in Chile and 66% in Brazil. For SMEs things look even bleaker, as only 18.75% of formal businesses in Mexico with fewer than 20 employees have a credit line. By contrast, the percentage share in Chile is 73% and in Brazil it is 43%.

As a result, Mexican policy is geared to giving more of its citizens access to savings and lending products – at increasingly better terms and conditions while ensuring better consumer protection.

I would like to congratulate the Sparkassenstiftung für internationale Kooperation on its excellent work in Mexico and say 'thank you' for the first ten years of work in our country which have brought major improvements to the lives of some of the poorest members of our society.

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This text is an excerpt from a speech delivered by Agustín Carstens during the conference on 'Responsible and Successful Financial Inclusion: International Models'. This conference was held in Mexico from 30 to 31 May 2013. Its motto: '200 Years of Experience and Development: Sparkassen-Finanzgruppe, 20 Years of Disseminating the Sparkassen Model Worldwide, 10 Years of Active Cooperation with Mexico'.



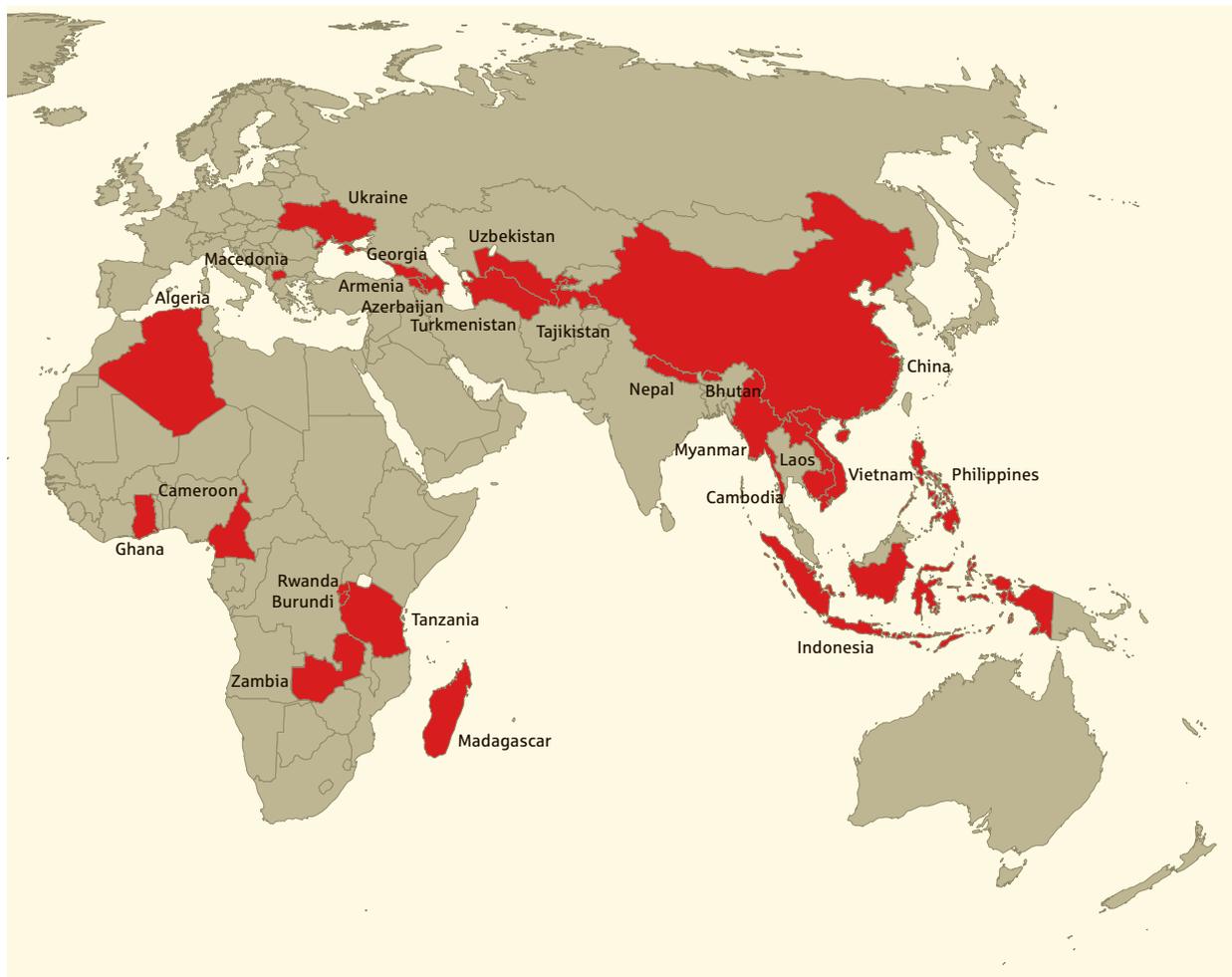
Agustín Carstens



Heinrich Haasis



Niclaus Bergmann



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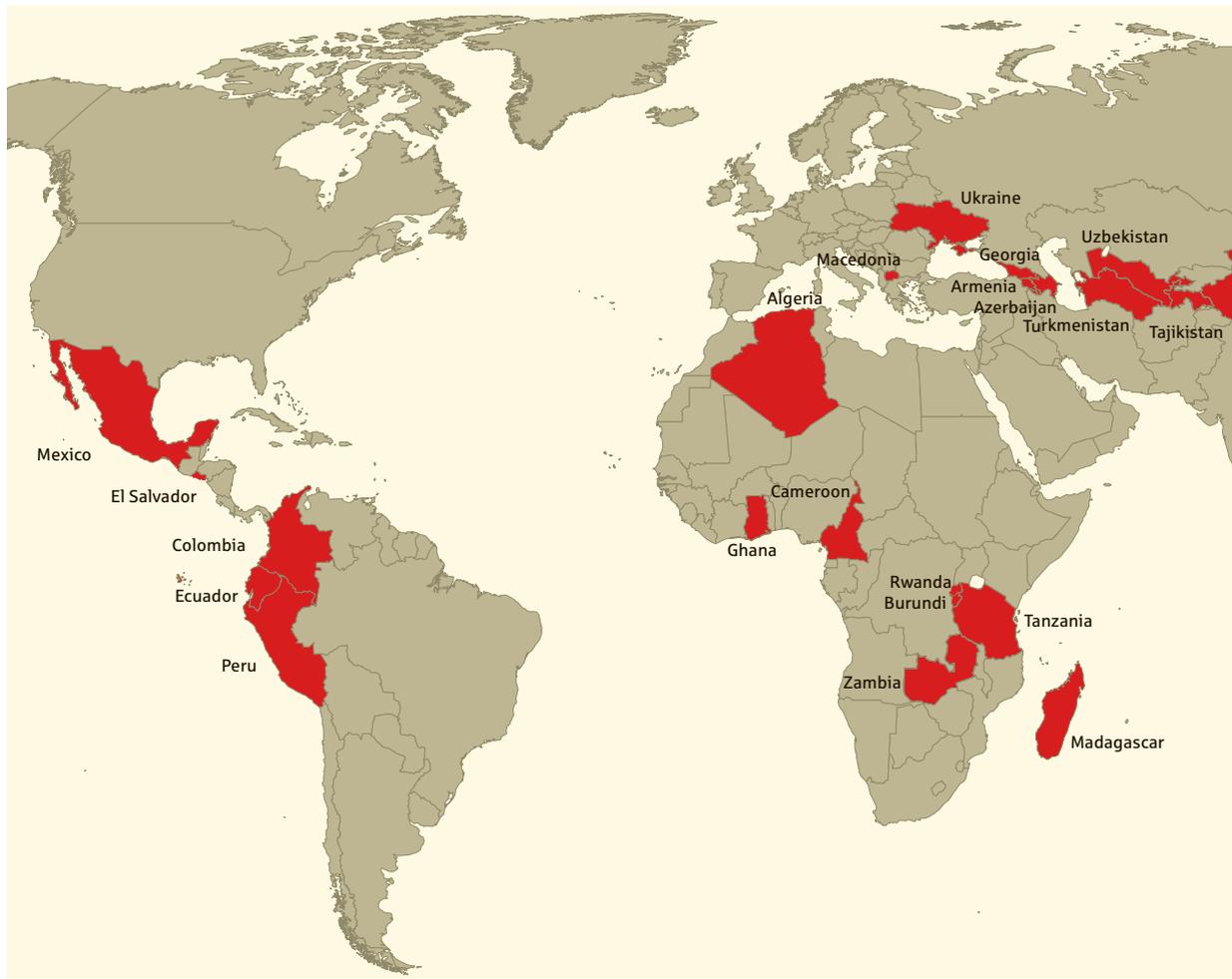
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## Retail banking

Around the globe, banks are now facing major challenges. In Germany, competition for better conditions and deposits remains tough. And established banks are being challenged by new market players: Retailers, internet companies, telecommunications providers and platforms are flooding the market – especially with payment schemes and basic savings and current account products.

### REDEFINING THE BUSINESS MODEL

To make their retail banking fit for the future, many banks are having to rethink their business model. Branch offices need to be networked seamlessly with digital sales systems and synergies harnessed in order to save costs. Redesigning the branch network and developing new sources of income will remain important activities. At the same time, however, retail banks will have to steadfastly improve their user-friendliness and become more flexible. Nowadays, traditional mass-market banking often fails to come up with satisfactory customised solutions. As a rule, customers are just offered an off-the-shelf product. In Europe, only banks offering a high level of customer service can hope to achieve above-average growth in this predominantly saturated market.

### PRACTICAL PARTNERSHIPS

However, it is not just Europe that is facing these new challenges but all retail banks worldwide. The assignment of practitioners from the Sparkassen-Finanzgruppe (Savings Banks Finance Group) to partnership projects has proved particularly positive in this sector. Building up a retail bank's institutional capacity generally involves the provision of adequate banking services, the objective being to improve local people's living conditions. It is not just about product and sales consultancy but about creating sustainable structures that see the customer in holistic terms. In its project activities, Sparkassenstiftung does this, inter alia, by

setting up new branch offices in rural regions and by introducing efficiency-enhancing management methods.

### EXTENSIVE CONSULTANCY ON SITE

In Mexico, for instance, experts from the Sparkassen-Finanzgruppe are advising our project partners on ways to improve efficiency and develop market-oriented savings and credit products as well as accompanying marketing strategies. Uzbekistan is already pioneering a new way forward by expanding its range of sales channels to include digital applications (budget planner, pocket-money planner) and by advocating close cooperation between advisory centres and banks. In the Philippines, the Center for Agriculture and Rural Development (CARD) offers its customers a full range of services, including financial literacy and coaching on economic and social issues along with other topics, too (e.g. improved farming methods). Thanks to CARD SME Bank, SME customers that have moved beyond microfinancing will still be able to bank with CARD. And thanks to the support of the Sparkassen-Finanzgruppe, Tojik Sodiro Bank in Tajikistan has grown from a bank with 20 branch offices to one with the largest branch network in the entire country (84 branch offices and 102 payment points).

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## Project Reports

### CHINA – VIBRANT PARTNERSHIPS

Sparkassenstiftung's projects are based on the concept of partnership. The idea is that long-term relationships take precedence over a short-term contract-based mentality. And it is precisely this kind of approach that Sparkassenstiftung has shared for many years now with the City Commercial Banks, a group of generally small regional banks with a municipal stake similar to Germany's Sparkassen (savings banks).

As part of this ongoing partnership, Sparkassenstiftung again organised bespoke seminars and exchanges of experience in both China and Germany in 2013.

The local project partners financed all of these consultancy and training measures.

### MADAGASCAR – DRIVING FORWARD DEVELOPMENT AT THE CAISSE D'EPARGNE DE MADAGASCAR

The objective of this partnership project is to assist the Caisse d'Epargne de Madagascar (CEM) to evolve into a universal financial institution capable, in particular, of facilitating permanent access to financial services for lower and middle-income earners and small and medium-sized enterprises. Partnering this project with many successful contributions, including the assignment of short-term experts, specifically in the field of training and branch-office networking, is the Hamburger Sparkasse. The end of 2013 marked the successful completion of almost eight years of cooperation. In spite of the difficult domestic and economic situation, CEM did manage to increase its savings operations to a

Vibrant partnerships. Sparkassenstiftung often engages in joint activities with its partner institutions long after a project has run its course. In China, for example, it has been providing consultancy and training to banks for many years.



moderate extent. All of the branch offices have been modernised thanks to the project and now offer attractive and appropriate facilities.

A dual vocational training course leading to qualification as a bank clerk was introduced and, in 2013, transferred completely to the Malagasy side. Since training first started, around 125 CEM staff members and 80 externals up and down the country have gone through the 10-month dual vocational training course and successfully passed their final examinations before five local Chambers of Commerce. CEM also presented this dual vocational training concept within the scope of the South-South dialogue with the Rwandan microfinance association AMIR. Furthermore, CEM opened its own training centre in 2013.

Germany's Federal Ministry for Economic Cooperation and Development (BMZ) supported the project financially.





Solidarity. The ongoing development of the CEM into a universal financial institution shows how partner institutions are able to evolve thanks to Sparkassenstiftung's engagement. Our project activities here focus on enabling lower and middle-income earners, to gain sustainable access to financial services.

### MEXICO – FINANCIAL SERVICES IN RURAL AREAS

The PATMIR project (Programa de Asistencia Técnica a las Microfinanzas Rurales) aims to improve access to financial services in poor, rural regions in Mexico.

In the first two years, the Mexican partner banks have already acquired 100,000 new customers who have either opened a savings account or taken out a loan. Overall, it is planned to financially integrate some 155,000 people during the three-year project term.

Sparkassenstiftung works with 40 cooperatively organised savings banks in Mexico, helping them to expand their branch network in rural areas in order to better meet the needs of marginalised population groups. But that's not all Sparkassenstiftung's experts do: They also advise project partners on further training for their employees and on the development of new market-oriented savings and loan products. Working on this basis, they then assist with the roll-out of appropriate marketing strategies. Making staff and customers aware of the importance of savings is yet another field of activity. Furthermore, the project also fosters financial literacy.

Through its PATMIR programme, Mexico's national development bank BANSEFI specifically supports savings banks and their customers in rural areas.

The World Bank is funding project activities via BANSEFI.

### PHILIPPINES – CARD

For more than 15 years now, Sparkassenstiftung's partner in the Philippines has been the Center for Agriculture and Rural Development (CARD). Together with Sparkasse Essen, Sparkassenstiftung has helped CARD to develop from a small, informal non-governmental organisation with fewer than 7,000 customers into an officially licensed bank. Today, with more than two million customers and over 1,400 branch offices, CARD is the largest microfinance institution in the country. To enable its customers to access its financial services even after they have evolved 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). One of CARD SME Bank's major assets is that it often knows its customers well, having served them for so long. However, this bank does canvass for new customers in the SME segment, too.



Long-term working relationships. Thanks to Sparkassenstiftung's support, CARD is today the largest MFI in the Philippines. Employees at CARD SME Bank have often known their customers for a long time and continue to serve them once they have established successful small or medium-sized enterprises.



The project's focus is on strengthening rurally-based SMEs by giving them long-term access to financial services. CARD SME Bank is being fitted out with professional and efficient organisational structures and workflows that will enable it to support its customers on a sustainable basis. Besides defining CARD SME Bank's strategic orientation, the project is also helping to shape the bank's lending strategy, launch new products, mobilise savings and update existing manuals as well as provide consultancy to the management and supervisory boards.

Sparkasse Rothenburg ob der Tauber is partnering the project and deploys the majority of short-term experts. The project is promoted financially by Germany's Federal Ministry for Economic Cooperation and Development (BMZ).

#### **TAJIKISTAN – TOJIK SODIROT BANK**

Together with the Saalesparkasse in Halle, Sparkassenstiftung has been supporting the restructuring process at the private Tojik Sodirot Bank (TSB) in Tajikistan since the end of 2009.

The project aims to fight poverty by enabling TSB to issue loans to micro, small and medium-sized enterprises (MSMEs) and provide adequate banking products and services to the Tajik people. Sparkassenstiftung's support for TSB's development process is helping to stabilise Tajikistan's financial sector and enable it to grow. TSB is continuing to expand and currently has a total of 84 branch offices and 102 payment points throughout the entire country, making it the leading retail bank in Tajikistan.

In 2013, TSB increased its deposit-taking business by 29% overall; in the South Tajik pilot region it even went up by 38%. The volume of accounts rose by 29%, too. To simplify and standardise customer advisory services, TSB was advised to set up a target-group-oriented range of MSME products. Sparkassenstiftung is assisting TSB to implement the new organisational structure by providing further training for the regional directors and branch-office managers. With an approximately 20% growth in human resources per annum, a well-organised personnel department is considered important for TSB, also because this will foster the development of TSB's very own corporate culture.

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



## Financing for small and medium-sized enterprises

Small and medium-sized enterprises (SMEs) are at the core of every healthy economy. They are job-creating powerhouses that drive innovation and economic growth. SMEs help harness a country's or region's potential and resources and increase economic competitiveness. They also help reduce reliance on individual economic sectors.

In developing countries and emerging economies especially, starting up and consolidating an SME is generally difficult. A serious obstacle is often the inability to access a loan, leaving entrepreneurs unable to invest in machinery, raw materials and operating resources. This has a negative impact on their company's development and ultimately on the entire country's economy, too.

### IMPROVING SME ACCESS TO FINANCIAL SERVICES

There are many reasons why SMEs have limited access to financial services and these tend to differ from one country to the next. Often though, key factors include the sparse presence of financial institutions on site, their low level of know-how and their lack of refinancing resources. Furthermore banks and microfinance institutions are not incentivised to promote lending to small and medium-sized businesses. The bottom line is that many banks consider lending to what are often informal SMEs to be unprofitable, as it involves a lot of work and is regarded as risky.

International donor organisations are attempting to promote SME lending through targeted measures, including favourably priced credit lines to refinance SME loans. In many cases, subsidised partner institutions also receive advice on how to roll out and expand their SME lending operations.

### TARGETED SUPPORT IN THE SME SECTOR

When implementing SME projects, Sparkassenstiftung can rely on the experience and know-how of Germany's Sparkassen and it can draw on a wide variety of consultancy projects, too. Depending on the orientation of the given project, Sparkassenstiftung's experts focus on:

- Developing and introducing customised loan products
- Organising SME business in line with the principles of Good Governance
- Establishing binding credit procedures and installing decision-making and control committees
- Expanding the regional distribution of SME loans, especially in rural regions
- Training staff (from loan officers to credit specialists and also management staff members)
- Building up internal training capacity

The important thing here is to cooperate closely with the partner organisations in order to develop SME products, processes, training and organisation structures that are really geared to local needs.

The mobilisation of local resources to finance local SMEs is a vital indicator of success as it proves that SME loan disbursement is part of the partner institutions' business strategy and that the new products and processes are right for the organisation and its customers. This is the only way of ensuring that SME lending will continue even after the end of the project and without the need for any donor refinancing.

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## Project Reports

### ALGERIEN – DEVED

Borrowing capital is a major challenge for small and medium-sized enterprises (SMEs) in Algeria. Within the scope of the DEVED programme (Développement Economique Durable) by the Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ), Sparkassenstiftung's experts have devised a corresponding range of products and services for the Caisse Nationale d'Épargne et de Prévoyance (CNEP Banque) and the Al Baraka Bank. In parallel, a train-the-trainer programme designed with the Institut Algérien des Hautes Etudes Financières (IAHEF) now covers all the basics future loan officers need to know. The above measures were further enhanced by sales training for future loan officers who were given the opportunity to hone their customer skills using examples based on real-life scenarios.

### AZERBAIJAN – GAF

Sparkassenstiftung has been the GAF Manager (German-Azerbaijani Fund) for a number of years now. The purpose of the GAF is to provide long-term and stable refinancing resources to six local commercial banks for SME financing. As the fund manager, Sparkassenstiftung's primary task is to manage GAF assets. Furthermore, Sparkassenstiftung's experts organise training sessions for new loan officers. They also conduct internal audits and assist partner institution managers in all matters concerning SME business strategy and operations. This active fund management is one of the main reasons why GAF has achieved such impressive growth. Indeed, the GAF and its loan disbursement system have become a reference project for similar SME promotion measures.

Decentralisation. In Azerbaijan, Sparkassenstiftung is assisting its partner institution KredAqro to extend SME financing to rurally-based companies.



### AZERBAIJAN – KREDAQRO

KredAqro is a microfinance institution with a large branch network that extends beyond the capital city of Baku. With a team of agricultural and training experts, Sparkassenstiftung assisted KredAqro in its efforts to strengthen and expand its SME lending activities, especially for agro-sector enterprises. The project's objective was to strengthen KredAqro by building up its decentralised training capacity, thus enabling it to train staff itself in rural areas. To this end, an extensive selection and training drive was launched which resulted in 13 trainers being given the theoretical and practical skills needed to provide training in the SME financing sector themselves following project completion. Staff in the internal audit unit also underwent on-the-job training with a German expert.





Sustainable lending. In Mexico, 'Green Microfinance' aims to create an efficient interface between sustainable technologies and microfinance institutions that will give microenterprises access to customised financing products they can use to invest in eco-friendly technologies.

### MEXICO – GREEN MICROFINANCE

In September 2013, Sparkassenstiftung started a six-month feasibility study on the topic of 'Green Microfinance' in Mexico.

As an emerging economy, Mexico is facing some considerable challenges in the field of sustainable energy supply. Given that more efficient technologies make for greater productivity and lower energy costs, the objective of this project is to establish an interface between providers of eco-friendly technologies and microfinance institutions (MFIs). Microenterprises and the rural population are to get access to appropriate financing products which will enable them to invest in sustainable technologies. Moreover, sustainable investments are also linked to improvements in people's quality of life and health as well as to job creation. For their part, local MFIs stand to benefit from the inclusion of a new business sector and the prospect of customer loyalty.

This feasibility study is a precursor to a pilot project and was commissioned by the Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ).

### MACEDONIA – STRENGTHENING RURAL REGIONS

This project's remit was to support the Macedonia-based microfinance institution Horizonti which mainly provides financial services to microenterprises and smallholders in rural areas. Horizonti's service range includes the disbursement of housing loans as well as loans geared specifically to the needs of Roma families and smallholders. The project assisted Horizonti to sustainably expand its lending operations in rural areas and to manage the related risks. Based on an indepth analysis, a new business strategy was mapped out together with Horizonti along with training and coaching inputs that will enable Horizonti to implement this business plan.

The project was completed successfully in 2013. It was funded jointly by the European Fund for Southeast Europe (EFSE) and the project partner.



# Microfinance

## MICROFINANCE

Access to needs-oriented financial services – right across the board and for poorer population groups in particular – is of great importance in developing countries and emerging economies. Micro and small loans are only just one side of the coin, however. Microfinance is about much more, such as savings products, insurance and money transfers. Germany's Sparkassen (savings banks) serve as a role model for microfinance institutions (MFIs) in developing nations and emerging economies. For more than 200 years now, they have demonstrated that social objectives and professional banking can be reconciled enduringly.

## RETHINKING OUR APPROACH

For a long time, development cooperation only equated microfinance with microloans and direct poverty reduction, the thinking being: Microloans for productive purposes automatically help the borrower climb out of poverty. However, over time, people realised that the entire gamut of financial services is also relevant for poor population groups, too – hence the need for a corresponding service offer. In the meantime, people's understanding of microfinance stretches even further still and shows, in particular, that microfinance services serve to minimise radical swings in either direction with regard to income and expenditure. It is of no real help to any customer if they only have sufficient liquidity for isolated expenditure at a certain point in time, say to buy in sufficient food stocks or pay a child's school fees.

What is needed is an ongoing buffer so as to be able to meet the necessary demands on their spending. And this is precisely the point at which our current understanding of microfinance now stands – we see it as our task to facilitate access to various financial products for individual persons, households and companies.

## MFI SUSTAINABILITY

The upshot is that, in future, every MFI should be geared to its customers' needs and should constantly monitor and re-evaluate them to make sure it can grow as an institution. MFIs need to offer flexible products and services that enable customers to use those financial services that are right for their particular circumstances. This calls for custom marketing and total transparency as well as customer education. If customers are to be offered this kind of service on a permanent basis, MFIs have to operate in a socially and financially sustainable manner. This is because only those MFIs that are able to offer all these services on a durably cost-effective basis while also fulfilling their social remit have what it takes to survive and secure ongoing access to financial services for their customers. This is no easy task for a microfinance institution, but one it has to rise to.

## HELPING OUR PARTNERS GET STARTED

Sparkassenstiftung's project work shows that many of our partner institutions – be it in Bhutan, Laos or Myanmar – are already well on the way to becoming textbook models: Nevertheless, it is important we continue to walk this path together. Especially as, within the microfinance sector, it is not only the MFIs that are of major importance – the microfinance associations and training centres etc. are too. If all of these institutions adhere to the same principles of economic and social sustainability, this will serve the customer in the long run and go a long way in the fight against poverty.

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Village banks. This traditional form of banking in Laos is growing rapidly. To cover costs in the long term, village banks make use of central services developed by Sparkassenstiftung.

**CHINA – MICRO AND SMALL-SCALE LENDING BY QILU BANK**

Sparkassenstiftung first started advising Qilu Bank in connection with credit facilities for micro and small enterprises at the end of 2012. In 2013, the two partners jointly established Qilu's microfinance department. They also selected and trained customer advisors, organised workflows and launched a marketing campaign for the new product range. Qilu Bank has already issued its first loans, whereby it attaches particular importance to the quality of the procedures it employs – a practice that is rewarded by good repayment rates. To ensure sustainability, a group of internal trainers will be readied by mid-2014. Quality assurance measures will remain at the core of this project throughout its duration.

Qilu Bank, which can be likened to a German Sparkasse (savings bank), is paying for the project measures itself.

**CHINA – MICRO AND SMALL-SCALE LENDING BY WEIHAI CITY COMMERCIAL BANK**

In May 2013, Weihai City Commercial Bank (WCCB) started a project with Sparkassenstiftung that aims to build up the bank's microfinance operations. This is the fourth institution in China that has engaged in cooperation with us. Thanks to our experience from previous projects and the materials we have developed for our Chinese project partners, project activities were able to get off the ground very swiftly – something many of our Chinese partners regard as very important.

## Project Reports

Like all of our projects in China, the project with WCCB is also financed by the Chinese partner itself.

**LAOS – MAKING VILLAGE BANKS MORE PROFESSIONAL**

In Laos, village banks are the traditional providers of financial services. The first village banks were introduced around fifteen years ago by the Lao Women's Union. Since then they have grown rapidly in number, but their structures have not kept pace. As a result, village banks today have certain weaknesses that represent risks for the institutions themselves and for their customers.

In this project in Laos, Sparkassenstiftung is assisting the Lao Women's Union to professionalise village banks in order to make them sustainable providers of financial services. To generate a basis for suitable corrective measures, an extensive survey was conducted amongst village bank representatives and customers in 2013. Furthermore, the village banks' defining features and risks were analysed. Initial activities have already been rolled out, including the development of appropriate loan disbursement and monitoring procedures. At the same time, financial (further) training has been provided for the staff at the village banks and for their customers, too.

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



Business games. Sparkassenstiftung implements its realistic business management games in many different countries – like here in Rwanda where microfinance institutions can enhance their advisory capacity and improve locals' financial literacy.



### BHUTAN – STRENGTHENING THE MICROFINANCE SECTOR

As in many other countries, low-income households find it particularly difficult to access financial services. The project therefore aims to strengthen the microfinance sector in Bhutan by setting up a microfinance forum and creating its first professional microfinance institution (MFI). Together with our partner RENEW (Respect, Educate, Nurture and Empower Women), this MFI now provides services to some 4,000 women, many of whom travel long distances to make sure their money is deposited safely – and, once they have saved enough, to take out a loan for their business start-up. But the project does more than just provide financial services, it also teaches basic financial literacy to households and women entrepreneurs. This is certainly not an easy undertaking, as in rural settings especially the majority of customers can, at most, only write their name.

With the help of our partner Sparkasse Germersheim-Kandel, all of the processes required to run this small 'savings bank' (including IT) and to market its products are in place and the young body of staff has undergone extensive training. Thanks to a donation by our partner Sparkasse Germersheim-Kandel, many customers are now able to meet in structures that shelter them from the weather. Project funding is supplied by the German Federal Ministry for Economic Cooperation and Development (BMZ).

### RWANDA, BURUNDI – SUPPORT BY MICROFINANCE ASSOCIATIONS

The project's objective is to make the microfinance sector in Rwanda and Burundi more professional. To this end, support is provided to two associations – AMIR (Association of Microfinance Institutions in Rwanda) and RIM (Réseau des Institutions de Microfinance, Burundi). Key project activities include ensuring systematic communication between the associations and their members; honing the associations' business consultancy skills; managing association work and promoting the general public's financial literacy. Cooperation with RIM in 2013 ties in successfully with our partnership with AMIR which has continued to evolve since it was first started in 2008.

The savings banks association in the German federal state of Rhineland-Palatinate – Sparkassenverband Rheinland-Pfalz – is partnering the project; Germany's Federal Ministry for Economic Cooperation and Development (BMZ) provides the financial resources.





Equilibrium. Many of the customers who bank with our partner institutions are microentrepreneurs. Thanks to Qilu Bank's customised microfinance products, this Chinese grocery store owner can keep his income and expenditure on an even keel.

### REGIONAL PROJECT IN FORMER INDOCHINA AND MYANMAR

In the meantime, eight partner organisations are now involved in our regional project in Indochina and Myanmar where they are helping to craft a sustainable network of microfinance organisations. Here the eight partner institutions are able to learn from one another, strengthen each other and benefit from international experience. The project pursues the following goals:

- Strengthen low-income households in the region by giving them long-term and customer-oriented access to financial services.
- Professionalise the partner institutions' organisational structures, thus enabling them to operate more efficiently.

The project focus is on empowering microfinance institutions (MFIs).

In Vietnam, TYM, a subsidiary organisation of the Vietnam Women's Union (VWU), has evolved in the course of the project into a medium-sized MFI. The project focus is now on passing TYM's experience on to other VWU projects and on disseminating it throughout the region. In Laos, the project is working with the Lao Women's Union and with the Women & Family Development Fund DTMFI to establish a sustainable and transparent model microfinance provider. In Cambodia, support targets two microfinance institutions, SAMIC and Seilanithih. In 2012, Sparkassenstiftung started working with two non-governmental partner organisations in Myanmar – Myanmar Egress/Myanmar Development Partners and Mingalar Myanmar – to help roll out

microfinance operations. Both institutions have since been licensed by the country's central bank and are operating in Yangon's peri-urban areas. Cooperation with Mingalar Myanmar was completed successfully at the end of 2013.

At the same time, other organisations in the microfinance sector were strengthened. The Microfinance Center (MFC) for example, which provides training and consultancy services for the microfinance sector in Laos, is receiving specialist expertise and funding for specific training courses. The Microfinance Association (MFA) – which is the Lao national microfinance association, having been officially licensed as such in 2013 – is also being advised on sector representation, knowledge management, basic and further training and organisational development.

Consultancy services for all eight partners are provided by four long-term experts from Sparkassenstiftung as well as by experts seconded by the German partner savings bank Sparkasse Essen and by CARD (Center for Agriculture and Rural Development) in the Philippines.

These project activities in Indochina and Myanmar are funded by Germany's Federal Ministry for Economic Cooperation and Development (BMZ).



# Human Resource Development and Training

## INVESTING IN EDUCATION

The authors of the UNESCO 2013/14 Global Monitoring Report on Education make an interesting comparison: The average length of school attendance in Botswana has increased from one to eight years in the period from 1965 to 2005. Furthermore, during the same period, pro-capita income has gone up tenfold. We are right to assume a correlation here, as there are plenty of other examples that point to a definite link between education and economic development. And this is especially true of vocational training, particularly in the financial sector.

## IMPROVING QUALITY

The example of Botswana also shows that it is not enough to simply have children and young people attend school for as long as possible. The analysis proves that the quality of education they receive is a decisive factor. The first thing that springs to mind here is the quality of teaching – good teachers are vital if children are to derive any real benefit from their schooling. Incentives need to be put in place to make the teaching profession attractive and resources have to be invested in teacher training. Of the 40 countries that were looked at, 10 have specifically implemented reforms to improve teacher pay, while 18 stress better careers planning for the teaching profession, including performance-linked incentives for teachers. Better teacher materials are another way of enhancing the quality of education, too.

## BUILDING STRUCTURES

When it comes to education systems, a single-intervention approach will not generate sustainability. Help for self-help truly lives up to its name when the measures are geared to creating efficient structures that really work. This is why the focus should not be on implementing a one-off campaign but on developing perfectly tailored curricula, building economically viable and well-equipped educational facilities and on

empowering teachers to deliver professionally and methodologically effective lessons.

## SUSTAINABLE EDUCATION WORK

The work Sparkassenstiftung does in the education sector is guided by these principles. In the past, we have helped build up and stabilise training facilities in Russia and Azerbaijan; today we are providing the same kind of assistance, inter alia, in Ghana and East Africa. In El Salvador, Turkmenistan and the Philippines, efforts are underway to introduce a dual vocational training system in the financial sector – following on from their successful roll-out in Madagascar and Uzbekistan.

In many countries, teaching is mostly done lecture-style with the teacher at the front of the class and the students listening. Sparkassenstiftung's business games, however, give teachers the chance to learn about a much more student-centred method of instruction, one that allows them to develop a completely new understanding of good quality teaching. Currently on the agenda in Laos is the development of a training concept for the microfinance sector. With its contributions to vocational training in the field of finance, Sparkassenstiftung actually anticipated the UNESCO findings documented in the Global Monitoring Report on Education.

Education inputs based on the principle of sustainability will continue to be an important feature of Sparkassenstiftung's work in future, too.

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Education work. Upskilling at the Credit Unions' Training Centre CUTraC in Ghana enables CUA members to advise their customers more efficiently – also after the project has ended.

### GHANA – CUA

Together with the regional savings banks association Rheinischer Sparkassen- und Giroverband (RSGV), Sparkassenstiftung has been assisting Ghana's credit unions since 2010. The project aims to strengthen the credit unions' capacity to provide financial services to their members.

To this end, the German partners are supporting the roll-out of sustainable education and vocational training courses for the national Cooperative Credit Unions Association (CUA) which has approximately 450 member institutions. Via the regional savings banks academy 'Rheinische Sparkassenakademie'\*<sup>1</sup>, RSGV's main focus is on providing specialist consultancy to CUTraC, the Credit Unions' Training Centre. In 2013, the module-based course system for the credit unions was extended further. One course that proved particularly successful specifically targeted the many voluntary officials without whom there would be no cooperative system but who often have no commercial grounding whatsoever. Furthermore, the credit unions held a regional workshop in English-speaking West Africa in the year under review, in order to give other countries access to the project's findings.

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

\* now called 'Sparkassenakademie NRW'

## Project Reports

### PHILIPPINES – VOCATIONAL TRAINING IN THE MICROFINANCE SECTOR

Sparkassenstiftung, together with several other implementing organisations engaged in German development cooperation, is part of the pilot project on dual vocational education 'K to 12 Reform' that Germany's Federal Ministry for Economic Cooperation and Development (BMZ) launched in the Philippines in 2013.

The objective of this joint project is to promote a dual approach to vocational education in order to increase employment and income amongst Filipino youth and their families while also satisfying local employers' need for middle to higher-skilled workers.

The reform involves extending school education from 10 to 12 years by including periods of practical training. Deciding how to use these two extra years has proved a major challenge for educational reformers in this country: Up till now, vocational education has essentially been theoretical and is not sufficiently in line with the needs of the economy. As a result, young people are not properly prepared for the demands they face at the workplace which thus limits their employability.

The pilot project takes this problem as its starting point and promotes the reform process by means of dual training approaches. To achieve its aims, the project is supporting the model implementation of dual training courses, helping to strengthen private-sector involvement in vocational training and fostering political dialogue,



Dual vocational training. In the Philippines, this topic is a priority area of the 'K to 12 Reform' process. Dual vocational training approaches are intended to increase employment opportunities and the future prospects of young people and their families.



initially in Manila and the surrounding area as well as in Cebu.

Within this project context, Sparkassenstiftung's focus is on developing and testing dual training approaches in the micro/finance sector. The project has the financial backing of the German Federal Ministry for Economic Cooperation and Development (BMZ).

#### **OPTIMISING AND IMPLEMENTING BUSINESS GAMES – MANAGEMENT TRAINING**

In 2013, Sparkassenstiftung's education work again centred heavily on its business management games. Since the new games were rolled out in 2010, it has organised more than 500 seminars with over 10,000 participants. Sparkassenstiftung deploys experts to train multipliers and provides materials, too. The training courses themselves are generally conducted by trainers from the partner countries – for example, in China, Ghana, Mexico, Rwanda, Uzbekistan and Southeast Asia.

We offer the following range of business games:

- For banks: Management, risk management and market development
- For microfinance institutions: Management and risk management
- For small-sized enterprises and start-ups: Management and planning

All games underwent an overhaul in 2012 and 2013, leading to further improvements in terms of their quality. Good quality materials and well-trained teachers are important factors for ensuring acceptance and efficiency. Good applicability includes, amongst other things, ensuring the materials are available in the language required in the given country and aligning the contents to fit local conditions. Sparkassenstiftung frequently makes use of its business games in its longer-term projects.

Germany's Federal Ministry for Economic Cooperation and Development (BMZ) provided the funding required to revise and optimise the business games.





Poverty reduction. By helping to set up a microfinance academy in East Africa, Sparkassenstiftung is working to advance vocational training in this region's financial sector. Indirectly, this is helping to improve the quality of life for customers like this Rwandan market trader.

### **RWANDA, EAST AFRICA – SETTING UP A MICROFINANCE ACADEMY**

Sparkassenstiftung started cooperating with several institutions from the public and private sector in Rwanda in 2012. This not only includes the Association of Microfinance Institutions in Rwanda (AMIR), but also the Rwanda Cooperative Agency and a number of Rwandan ministries. The project aims to systematise vocational training in the commercial sector, to improve its quality and make it available to more people.

The first half of 2013 was given over, in particular, to creating the legal and organisational framework conditions needed to run the academy on a sustainable basis. The second half was spent developing curricula and lesson contents. In Rwanda and Burundi initial training sessions were conducted in rural areas as part of a 'mobile academy'.

Germany's Federal Ministry for Economic Cooperation and Development (BMZ) is backing the project financially.

### **TANZANIA – PROMOTING BASIC VOCATIONAL EDUCATION**

In mid-2012, Sparkassenstiftung became involved in the promotion of basic vocational training for financial institutions in Tanzania. The project objective is to enhance the offer of basic vocational education services in the financial sector, with a view to improving the availability of skilled workers trained in line with job demands. The idea is not to upgrade specialists or management staff, but to hone the skills of the many customer advisors, cashiers and service staff in the branch offices. To enable courses to be provided outside the capital city, the project combines the training requirements of Tanzania Postal Bank, which has more than 130 branch offices and agencies, with those of the microfinance sector which is represented by the Tanzania Association of Microfinance Institutions (TAMFI).

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



Strategy. The microfinance sector in Laos is growing constantly. Using customised training strategies, it is planned to increase the volume of specialist expertise.



### TURKMENISTAN – DUAL VOCATIONAL TRAINING COURSE FOR BANK SPECIALISTS

The objective of this project is to design the framework and contents of a training course for bank specialists. Around 40% of the course focuses on theory and 60% on practical training in the respective departments of the ten participating banks. This move to introduce dual vocational training in the financial sector is totally unparalleled in this country. Thanks to the proactive support of the Central Bank of Turkmenistan and the other participating banks, the project has the sound foundation it needs to operate successfully.

Already up and running, the first training course had actually completed the entire theory component by the end of 2013.

The Central Bank of Turkmenistan provides the local course lecturers; their international counterparts are deployed by Saalesparkasse in Halle and Kreissparkasse Heilbronn. The financial resources for this project come from Germany's Federal Ministry for Economic Cooperation and Development (BMZ).

### LAOS – TRAINING STRATEGY FOR THE MICROFINANCE SECTOR

Since the corresponding legislation was approved in 2006, the microfinance sector in Laos has continued to develop steadily. In the meantime, there are more than 60 licensed microfinance institutions in operation. On top of this, there are more than 4,200 unlicensed and therefore unregulated village banks. The level of training in Laos remains low, which means that well-trained experts and practitioners tend to be few and far between. The lack of specialist knowledge and practical expertise cuts across all levels – i.e. the micro, meso and macro level.

Against this backdrop, the project aims to map out and then flesh out the cornerstones of a training strategy for the microfinance sector in Laos.

In 2013, three international experts and one local specialist were on site to compile a study on an appropriate training strategy. The next step in 2014 will be for the relevant stakeholders to discuss this study's contents and then to agree on and roll out a final training strategy.

This project is financed by the Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ).



## Financial Sector Development

An economy needs an efficient financial sector if it is to work properly. People save and are thus better able to safeguard themselves against life's risks. Migrants are able to send remittances back to their relatives and companies can borrow capital for investments. The challenge lies in making these services available to as many people as possible. There are many reasons why someone gets excluded: high minimum deposits are one possibility, but there are other apparently 'banal' reasons, like the fact that people who are unable to read or write cannot fill in a bank slip. Alternatively, the bank branch office might be several hours away on foot.

### THE SUSTAINABILITY CHALLENGE

Exclusion curtails people's economic development. The financial sector and its institutions see a certain logic in exclusion, however, at least in the short term – after all, they have to earn the money to pay their employees and a loan of EUR 100 involves a similar amount of work as a loan of EUR 50,000. Thus, a contradiction becomes evident here: Economic sustainability requires profit and optimum customer access – but optimum customer outreach 'right down to the last village' often fails to cover costs.

### MODELS AND SOLUTIONS

Sparkassenstiftung is doing what it can to resolve this dilemma. The costs of basic, otherwise disproportionately expensive financial services can be lowered by having users participate financially and operationally in banking activities. Examples here include cooperative systems of all kinds – from temporary savings clubs through to formal cooperative banks. Volunteers who work in administration or on committees and people who are willing to share credit default risks as a group enable banking to take place where it would not otherwise be feasible. In Ghana, for example, the savings and credit cooperatives have more than 500,000 members.

Technical solutions, such as mobile banking for money transfers, can lower costs too, especially for very small transactions. However, it is still not clear how the loss of a remittance fee will impact on the sustainability of small rural branch offices.

Under the banner of Corporate Social Responsibility, profit-oriented banks can provide other services besides their regular products, e.g. small loans or information campaigns. These subsidised activities testify to their social commitment.

If a fully operational financial sector is considered essential, it can also become part of the state's public services to society. Examples here include public financial institutions, such as the Chinese City Commercial Banks, the African Postal Banks, and the Indonesian Regional Development Banks (BPDs), as well as initiatives such as the Women's Unions in Uzbekistan and Vietnam.

All of these approaches show that there is not just one solution for financial sector development that is right for all. Rather, the diversity of models and their customisation to conditions on site can all help sustainably improve access to financial services everywhere in the world.

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## Project Reports

### ECUADOR – STRENGTHENING A SAVINGS AND CREDIT COOPERATIVE

The objective of this project is to strengthen the association UCACSUR. Measures include widening the range of services offered by the affiliated savings and credit cooperatives and helping them to become more professional.

In the year under review, the project focus was on the further development of UCACSUR's training capacity (e.g. expanding the range of seminars, improving processes and event management, introducing new marketing activities and training lecturers). The medium-term goal is to establish UCACSUR's own training academy.

The jointly developed internal rating instrument also underwent further improvement and the cooperatives' risk management procedures were evaluated along with their financial and social parameters. UCACSUR members were able to make good headway in the field of risk management and demonstrated definite improvements over the previous year's results.

Within the scope of this sector's (new) regulation, UCACSUR – as the cooperative sector's mouthpiece in Ecuador – has a key role to play in terms of strengthening and advocating the cooperatives' interests.

The East German Savings Banks Association – Ostdeutscher Sparkassenverband (OSV) – is supporting project work in Ecuador. Funding is by Germany's Federal Ministry for Economic Cooperation and Development (BMZ).

Expanding services. This is precisely what Sparkassenstiftung and UCACSUR have joined forces to achieve in Ecuador. The focus here is on expanding the range of seminars on offer as well as the range of marketing and training activities.



### COLOMBIA – CONSOLIDATING THE MICROFINANCE ASSOCIATION ASOMICROFINANZAS

The project aims to strengthen the microfinance association ASOMICROFINANZAS – which represents more than 90% of the Colombian microfinance sector – and thus ensure that it is able to contribute sustainably to the development of its member institutions and so foster a more professional financial sector in Colombia.

Project activities with ASOMICROFINANZAS in 2013 focused, inter alia, on improving the association's strategy and implementing the revised organisational structure. Governance structures were improved (e.g. the supervisory board structure was broadened and the association's statutes and regulations were aligned), thus making the assignment of roles and responsibilities more transparent. The same goes for decision-making structures, too.

The East German Savings Banks Association – Ostdeutscher Sparkassenverband (OSV) – is supporting activities in Colombia. Germany's Federal Ministry for Economic Cooperation and Development (BMZ) is funding Sparkassenstiftung's project work.





Development. An extensive range of financial services that is accessible to all population groups across the board helps drive development forward, whereby rural regions stand to benefit the most. In Indonesia, this children's orphanage was made possible by microlending.

### INDONESIA – ASBANDA

Sparkassenstiftung has been involved in various projects in Indonesia since the nineties. As of June 2010, assistance to the Regional Development Banks (BPDs) and their national association ASBANDA has focused on enabling these institutions to provide financial services to the population at large as well as to micro, small and medium-sized enterprises (MSMEs) in a bid to promote economic development in their provinces. In addition to ASBANDA, support also targets SUMUT Bank in North Sumatra; the project office is also located here. Other beneficiaries of project support include KALBAR Bank in West Kalimantan and DIY Bank in Yogyakarta. In the meantime, the three banks have employed a microcredit programme developed by the project to reach more than 18,000 microentrepreneurs and disburse more than EUR 25 million in loans. Preparations are currently underway to start microlending operations with two more BPDs. Also within the scope of this project, a fact-finding mission was conducted to analyse the financial sector in East Timor. Moreover, the project also supports regional economic development activities and in-company basic and further training sessions which have given the BPDs some great ideas for advancing their own development.

Germany's Federal Ministry for Economic Cooperation and Development (BMZ) is providing financial support.

### CAMEROON – FINANCE SECTOR ANALYSIS

A fact-finding mission to Cameroon conducted with the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH in 2012 led to the in-depth evaluation of local supply and demand for financial services. It also analysed the institutions and regulations in force in this sector. Besides the matter of access to financial services for poorer population groups as well as micro and small-sized enterprises, the experts also looked at the issue of service adequacy as a factor in economic development. The centralised regulation and supervision of MFIs and banks by the Central African and Economic Community's Bank of Central African States (BEAC) which is located in the neighbouring country of Gabon, constitutes a quite significant obstacle to development. Another challenge for all the afore-mentioned institutions is the matter of basic and further staff training.

Funding for the project was provided by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH.



Passing on experience. In the wake of the financial crisis, more and more of our European neighbours, such as Greece for example, are remodelling their systems in line with the decentralised business model operated by Germany's Sparkassen.



### PROMOTING SAVINGS BANKS IN THE EU

The EU banking sector is still reeling from the financial crisis. In many places the upshot has been mergers and bank closures, indicating a tendency toward bank-sector oligopolisation – often to the detriment of small and medium-sized companies.

Over the past two years, the German Savings Banks Association – the Deutscher Sparkassen- und Giroverband (DSGV) – has been approached on several occasions by our European neighbours seeking to learn from DSGV's experience with the business model operated by Germany's Sparkassen (savings banks), possibly with a view to establishing similar local banking systems in their country.

DSGV therefore commissioned the Sparkassenstiftung to develop a concept for the roll-out of decentralised banking systems in EU countries. In response, Sparkassenstiftung mapped out a concept for a new local Greek savings banks system last year. In the year under review, talks were held with Greek and international partners to discuss the concept's feasibility and the possible creation of two pilot savings banks.

Other EU countries for which concepts for new local bank structures are now in the pipeline include Great Britain, Ireland and Estonia.

### STUDY – ORGANISING DECENTRALISED STRUCTURES

For more than 200 years, and under some very tough conditions at times (hyperinflations, wars, global financial crises), Germany's Sparkassen and cooperative banks have been reconciling sustainable economic activity with a social mandate. To what extent, however, can the experience and organisational models employed by these two banking groups be used to develop inclusive financial systems in developing countries and emerging economies? And can they serve as a model for the microfinance institutions operating in many countries today? This question was recently explored in a study by three leading professors which is scheduled for publication in summer 2014.

Funding for the study comes from the German Ministry for Economic Cooperation and Development (BMZ), the Sparkassen-Finanzgruppe's Academic Sponsorship Unit (Wissenschaftsförderung) and from Sparkassenstiftung's own resources.





Understanding financial markets. This Uzbek silk manufacturer can look forward to better business results thanks to financial inclusion. Understanding how markets work is good for business, and that applies to financially weaker population groups, too.

### UZBEKISTAN – FINANCIAL INCLUSION

The objective of this project, which was launched back in 2010, is to improve the social and economic situation of Uzbekistan's financially weaker population groups, and that of women especially, by means of financial inclusion. It is also designed to promote entrepreneurship.

In its activities, Sparkassenstiftung aims to make the Uzbek people more aware of monetary affairs while improving economic interrelationships and fostering entrepreneurial endeavour. At the same time, access to loans and appropriate insurance products is to be facilitated. Furthermore, bank employees are to be given better career prospects and thus incentivised to provide better quality advice and customer services.

Thirteen women's advisory centres in Uzbekistan provide a basis for sound and independent financial counselling in all regions of the country. The service range comprises the following modules: credit, savings and microinsurance as well as budget planning and instructions on how to use the budget and pocket-money planners. Thanks to the support of Saalesparkasse in Halle and the East German Savings Banks Association (Ostdeutscher Sparkassenverband – OSV), a total of 27 events to promote the concept of saving were held in schools, reaching more than 3,800 students.

The dual vocational training course in the finance sector has been introduced successfully in 13 regions in Uzbekistan. Roll-out in other regions is scheduled for 2014.

This project involves highly pro-active cooperation between the Central Bank of Uzbekistan, the Women's Union and the microinsurance provider on the Uzbek side and Sparkassenstiftung, Saalesparkasse and the East German Savings Banks Association (Ostdeutscher Sparkassenverband, OSV) on the German side. In the meantime, the project has engaged in an initial exchange of experience with similar projects in neighbouring Central Asian states.

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



## Basic Financial Literacy and Savings Mobilisation

Sparkassenstiftung's projects are often about empowering people in developing countries and emerging economies by providing them with the financial know-how they need to participate in economic life, deposit their savings and safeguard themselves against risks. An important tool here is the budget planner that the Sparkassen-Finanzgruppe's advisory service 'Geld und Haushalt' (Money and Private Households) provides free of charge in Germany. This planner helps people control their budget by generating financial scope and flexibility and giving users the sense of security they need to be able to make financial decisions. The planner enables people to keep track of their income and expenditure at all times. After using it for just a few weeks, consumers get an initial overview of their personal spending patterns and can thus target areas with a potential for savings.

### PLANNING A BUDGET

As a rule, a set amount of our monthly income is already earmarked for housing and insurance etc. The first step therefore involves entering the fixed monthly income and expenses in the planner in order to determine the budget framework and thus the basis for a personal budget plan. Spending on food, school/studies, clothing or even a mobile phone are entered daily – just like in a cash book. It is best to do it every evening so that nothing slips through the net. Month for month, tracking the difference between income and expenditure enables users to see the bigger picture in terms of their personal finance. There are various ways to keep a household budget planner – by hand, in which case it can be carried around and regularly updated – or on the computer.

### MORE RELEVANT TODAY THAN EVER BEFORE

In Germany too, there is a need to improve the way we handle our money. A recent survey revealed that a third of all German households do not have the savings they need to be able to pay for home repairs at short notice or to replace a broken household appliance. There is still a lot to be done here – and a most definite need for action in developing countries and emerging economies.

### IN USE WORLDWIDE

Budget planning is also an important step towards financial independence for the customers in our partner institutions in developing countries, too. For this reason, basic financial literacy is increasingly becoming an integral component of our projects. The budget planner is now available in several languages. Through training, we work closely with our partners in the application of this tool, thus ensuring it is used sustainably for personal budget control and is able to fulfil its income-generating potential in the medium term.

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Responsible action. This is a particularly relevant topic in the financial sector. Armenia's first-ever World Savings Day in 2013 educated children about the importance of saving.

## Project Reports

### ARMENIA – MOBILISING SAVINGS, CONSUMER PROTECTION, FINANCIAL LITERACY

Many Armenians lost their savings when the former Soviet Union fell apart at the start of the nineties – hence their lack of confidence in their financial institutions today. Sparkassenstiftung is therefore assisting the Central Bank of Armenia to rebuild this trust by developing and rolling out measures to sensitise people and improve their financial literacy.

At the same time, Sparkassenstiftung is advising Armenian financial institutions on the development of suitable products, especially for small savers. This is because, for want of access to financial services or access to the right kind of product, low-income earners in Armenia still keep their money 'under the mattress'.

With these activities, Sparkassenstiftung is aiming to boost savings mobilisation in Armenia and improve consumers' capacity to save and to identify suitable financial products. Furthermore, banks are being empowered to deposit smaller sums of money cost-efficiently.

Project activities are financed by Germany's Federal Ministry for Economic Cooperation and Development (BMZ).

### ARMENIA – RESPONSIBLE FINANCE CONFERENCE AND WORLD SAVINGS DAY

Not least due to the financial crises in recent years, responsible action in the financial sector is now a major issue. On behalf of the KfW Bankengruppe (KfW Banking Group), Sparkassenstiftung organised a Responsible Finance Conference in Armenia in October 2013 for the Central Bank of Armenia, the Armenian financial sector, various ministries and other international donors, in order to showcase the goodwill that responsible finance generates.

Responsible finance is also about financial literacy and empowering people to make informed choices. World Savings Day has become a key instrument in terms of spreading the word about the importance of savings and actually mobilising people to save. For this reason, in 2013, Sparkassenstiftung assisted the Central Bank of Armenia and the country's financial institutions to host World Savings Day in Armenia as part of the Armenian Central Bank's 'My Financial Month' campaign.

KfW financed project activities.



Financial independence. Sparkassenstiftung is improving the basic financial literacy skills of low-income households in Nepal in a bid to stop them falling into the debt trap.



### AZERBAIJAN AND GEORGIA – FINANCIAL LITERACY AND SAVINGS MOBILISATION

Savings are of outstanding importance for the individual, for financial institutions and for the economy as a whole. Where there is no social welfare system to fall back on, savings are often the only way people can protect themselves against risks in life. Savings are a major source of refinancing for financial institutions and, from a macroeconomic point of view, they constitute a basis for future investments. For a long time, however, development financing just seemed to 'forget' them.

Together with the project partners on site, the central banks of the two countries, the bank associations and their affiliated training institutions, Sparkassenstiftung is promoting financial literacy measures and helping create greater transparency in the finance sector. Amongst other things, it has helped develop a mobile application that enables borrowers to compare financing terms and conditions quickly and simply. At the same time, the project is assisting financial institutions to compile a needs-oriented range of savings products.

Germany's Federal Ministry for Economic Cooperation and Development (BMZ) is funding these activities. The financial institutions involved are also making some considerable contributions of their own – inter alia in connection with the organisation and implementation of World Savings Days.

### FINANCIAL LITERACY IN NEPAL

The project aims to increase the range of microfinance services on offer in Nepal and to strengthen the financial and economic know-how of people who make use of microfinance services. The project targets both the micro and the meso level and focuses in particular on rural regions. Basic financial literacy is to strengthen low-income households and thus empower them to make their own financial decisions and safeguard themselves against over-indebtedness. One of the reasons why the project is targeting this area has to do with the substantial volume of financial resources that is currently being channelled into this sector and the resulting pressure on large numbers of customers to take out a microloan. Preventing over-indebtedness is also meaningful from the MFI perspective, because too many over-indebted customers could undermine the bank's existence. For this reason, the project is training loan officers and middle management to identify over-indebted households. Furthermore, the project organises interactive training measures to support successful microentrepreneurs who are endeavouring to move up a notch and become small entrepreneurs.

Sparkasse Allgäu is partnering the project via short-term expertise. Funding is provided by Germany's Federal Ministry for Economic Cooperation and Development (BMZ).





Specialist know-how. Only well-trained bank employees have the skills they need to advise their customers properly. That's why, in Mexico, Sparkassenstiftung is helping create training facilities for microfinance sector workers.

### LATIN AMERICA – REGIONAL PROJECT

It was in 2009 that Sparkassenstiftung first got involved in the regional project in El Salvador, Mexico and Peru that not only aims to make the general populace more financially literate but also generate educational structures specifically for experts and management staff in the microfinance sector. Sparkassenstiftung's project partners here are:

- In Mexico: BANSEFI, CONCAMEX, CONDUSEF, PRONAFIM, Caja Morelia Valladolid, UNISAP
- In Peru: ASOMIF, Banco de la Nación, and the government banking authority SBS
- In El Salvador: FEDECRÉDITO, Ministry of Economic Affairs, Consumer Protection Agency, ALPIMED

Partners in the Sparkassen-Finanzgruppe (Savings Banks Finance Group) include two regional savings banks associations: the Ostdeutscher Sparkassenverband and the Sparkassenverband Baden-Württemberg.

In 2013, Sparkassenstiftung's experts continued to work on the training materials and adapt them to the conditions on site in the partner countries. They also looked into the idea of extending the project's financial literacy activities to Bolivia and Cuba. Future trainers have since started training in Bolivia; pilot activities are scheduled to get underway in Cuba in 2014.

Germany's Federal Ministry for Economic Cooperation and Development (BMZ) is financing the measures.

### ZAMBIA – STRENGTHENING BASIC FINANCIAL LITERACY

Sparkassenstiftung first engaged in cooperation with the Bank of Zambia within the scope of the National Strategy on Financial Education for Zambia in 2012. The project objective is to provide people with the basic know-how they need to be able to handle financial services. Sparkassenstiftung is working with the Financial Education Coordinating Unit (FECU) which is located in the Bank of Zambia. As part of measures to teach basic financial and commercial literacy to small entrepreneurs, Sparkassenstiftung's activities on site in Zambia focus on training part-time instructors from MFIs, Chambers of Commerce and associations. Using a business game (that simulates a shop selling orange juice), these part-time trainers then teach their course participants about the commercial principles that underlie a small-scale business, thus empowering them to identify their financial requirements and formulate their needs coherently vis-à-vis banks and MFIs. In 2013, a delegation from the Bank of Zambia visited the Stuttgart area of Germany to find out more about the structures and services of the Sparkassen-Finanzgruppe.

Financial support is by Germany's Federal Ministry for Economic Cooperation and Development (BMZ).



Financial training. In Zambia, Sparkassenstiftung-trained instructors are teaching small-scale entrepreneurs the basic commercial know-how they need to identify their financial needs and articulate them coherently in their dealings with banks.



### UKRAINE – INTRODUCING WORLD SAVINGS DAY

Partnership-based cooperation between the Association of Ukrainian Banks (NABU) and Sparkassenstiftung continued in 2013 with the introduction of World Savings Day. A total of 39 banks took part in project activities. Some 32 banks offered savings deposit products with special conditions, while other banks were pro-actively involved in education measures. All of the banks taking part had at least one 'Open Day' during the World Savings Day campaign. This gave interested members of the public a chance to visit branch offices in a wide variety of cities. Furthermore, a nationwide children's painting competition was organised, along with a journalists' competition and a countrywide media tour through 20 cities. In addition, NABU used materials provided by Sparkassenstiftung to conduct 50 large-scale events on the topic of savings and financial literacy in youth summer camps.

Overall more than 10,000 people underwent training and awareness-raising. The growth in savings deposits at these banks during the October – November 2013 campaign period was 16%.

Experts from two German savings banks – Sparkasse Marburg-Biedenkopf and Saale-sparkasse in Halle – supported project activities.

Financial support came from Germany's Kreditanstalt für Wiederaufbau (KfW).



## Highlights

### FEBRUARY 2013

#### 'Development Money' – Exhibition goes on display in Ulm

The exhibition 'Development Money' went on show for the first time in Sparkasse Ulm on 19 February 2013.



From left to right: Heinrich Haasis, Chairman of the Board, Sparkassenstiftung; Philip Ruopp, Photographer; Niclaus Bergmann, Managing Director, Sparkassenstiftung; and Manfred Oster, Chairman of the Board, Sparkasse Ulm, at the exhibition in Ulm.

Opening the exhibition at the branch Neue Mitte Ulm, Manfred Oster, Management Board Chairman at Sparkasse Ulm, said, 'It is our great pleasure to host this exhibition in Ulm. The first of its kind in Germany, it provides key insights into the work of the Sparkassenstiftung für internationale Kooperation.' Together with many other German Sparkassen (savings banks), Sparkasse Ulm supports Sparkassenstiftung's work and has played an instrumental role in terms of the conceptual design and realisation of the 'Development Money Exhibition' which is scheduled to go on display in other Sparkassen in the course of 2014.

### JUNE 2013

#### Top marks for workshop at the Deutsche Welle Global Media Forum in Bonn

How can financial inclusion support development? What challenges do we face and what evidence do we actually have about the positive impact of microfinance? What is being done to make sure microfinance services are delivered responsibly? The interactive workshop that Sparkassenstiftung organised in tandem with the German Ministry for Economic Cooperation and Development (BMZ) to discuss these issues was rated best out of all the 18 conference workshops by the international participants.



From left to right: Marius Kahl (BMZ), Antonique Koning (CGAP, Paris), Anne Nakawunde (Uganda Finance Trusts), Marilyn M. Manila (CARD, Philippines), Niclaus Bergmann (Sparkassenstiftung).

**SEPTEMBER 2013****Changing Perspectives – A new scholarship programme with the Eberle-Butschkau Foundation offers a chance to work abroad**

From left to right: Bärbel Kaatz, Eberle-Butschkau Foundation; Klaus Krummrich, Sparkassen-Finanzgruppe's Academic Sponsorship Unit (Wissenschaftsförderung); Dr. Ilonka Rühle, Niclaus Bergmann, Nicole Brand (all from Sparkassenstiftung)

Launched in autumn 2013, this new programme facilitates four- to eight-week assignments in Sparkassenstiftung-backed projects for practitioners from the Sparkassen-Finanzgruppe and members/alumni from the Eberle-Butschkau Foundation. The programme awarded nine scholarships in 2013 and is set to continue with up to 10 scholarships per year.

**OCTOBER 2013****WORLD SAVINGS DAY 2013**

Various mascots are used to promote Sparkassenstiftung's World Savings Day campaigns.

In more and more countries, World Savings Day is proving an effective tool for promoting financial literacy.

This was already the second World Savings Day for Rwanda and Burundi – and they celebrated it in style. World Savings Day in these two African countries had all the makings of a festival with music and dance. People acted out roles illustrating the merits of saving and there were even awards for outstanding savers. It was the second time round for World Savings Day in Azerbaijan,

too. The financial institutions taking part made the most of this occasion to launch their 'Financial Literacy Month'. A TV clip informed viewers about the importance of saving while the application 'APR calculator' enabled consumers to compare loan offers. Georgia also celebrated World Savings Day again. The country's major retail banks took part, organising activities for school and university students as well as for professionals. To mark this year's 'National Financial Literacy Week', more than 500 events took place the length and breadth of Mexico. In Armenia, the country's first-ever World Savings Day in 2013 was embedded in the countrywide 'My Financial Month' campaign. In Ukraine, the number of institutions taking part has more than doubled to 40 since World Savings Day was first organised here in 2012.

**NOVEMBER 2013****Emergency aid in the wake of Typhoon Haiyan: Appeal for donations generated more than EUR 86,000**

After the typhoon disaster in the Philippines on 8 November 2013, Sparkassenstiftung made an appeal for donations in a bid to help people on site and also rebuild the devastated areas. Typhoon Haiyan (known as 'Yolanda' in

the Philippines) was the worst natural disaster in living memory to strike the islands of the Philippines. The typhoon and the storm surge that followed resulted in a substantial death toll. Thousands of people lost their homes and belongings and countless buildings were destroyed. Some victims still remain unaccounted for to this day.

Our partner organisation CARD, a microfinance institution in the Philippines that Sparkassenstiftung has been working with since 1997, helped us get emergency relief donations, such as food, clothing and medicines, to the people in need. Ultimately, this helped ease acute hardship while providing a basis for reconstruction in those areas that were hardest hit. Sparkassenstiftung would like to take this opportunity to express its deepest gratitude to everyone who made a donation.

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