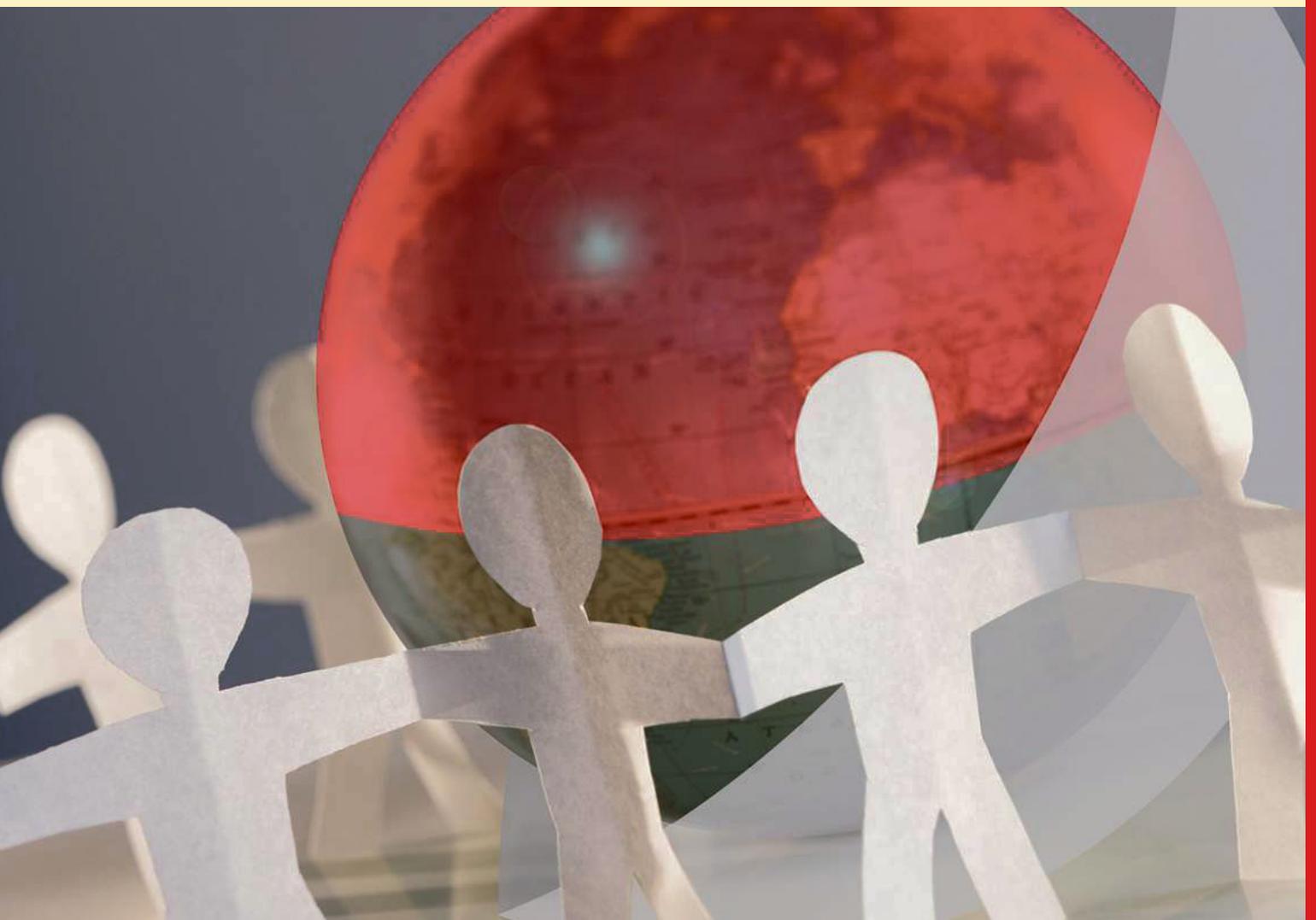




Finanzgruppe

Sparkassenstiftung für  
internationale Kooperation

Annual Report 2014



International Cooperation

Projects and Partners

2014

## Finanzgruppe 2014

### **416 Sparkassen (savings banks)\***

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Balance sheet total	1,127 billion €
Customer deposits	837 billion €
Loans to customers	721 billion €
Branch offices (incl. self-services)	14,874
Employees	240,146
Trainees	18,346
ATMs <sup>1</sup>	25,700

### **Profitability of Sparkassen (savings banks)\*\* at end-2014**

---

Earnings before tax	4.4 billion €
Cost-income ratio	66.9%
Return on equity before tax	10.0%

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

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Liabilities to customers	
total	36.5%
of which savings deposits	51.7%
Loans to customers – total	39.7%

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

\* Status: 31.12.2014; as of 01.06.2015: 415 Sparkassen (savings banks)

\*\* Source: preliminary figures of partly not yet approved year-end reports, 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 2014

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

Simrockstraße 4  
53113 Bonn  
Telefon: 0228 9703-0  
Telefax: 0228 9703-6613  
E-Mail: [Office@Sparkassenstiftung.de](mailto:Office@Sparkassenstiftung.de)  
Homepage: [www.Sparkassenstiftung.de](http://www.Sparkassenstiftung.de)

Editing: Christina Heuft, Carina Lau  
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## Foreword



Georg Fahrenschon  
Chairman of the Board of Trustees

Sparkassenstiftung's work in 2014 has shown yet again how fascinating 'financial service provision' can be, when it helps people get on in life.

Year in, year out, Germany's Sparkassen (savings banks) support our work, in particular by allowing us to second their employees – and thus their expertise – to our projects. In the year under review, around 100 short-term and 30 long-term experts from the Sparkassen-Finanzgruppe (Savings Banks Finance Group) were on assignment on behalf of Sparkassenstiftung – and the benefit was mutual: with a mindset honed by their broadened horizons and larger scope of experience, returnees are better equipped for their work back home.

In our projects, we also have around 150 local employees working to disseminate the German Sparkassen model around the world. Their knowledge of the strengths, approaches and benefits of this local banking system will remain after the project has finished. Consequently, we are not only providing our local staff members with

temporary employment but giving them a long-term perspective and a reliable basis on which to plan their future.

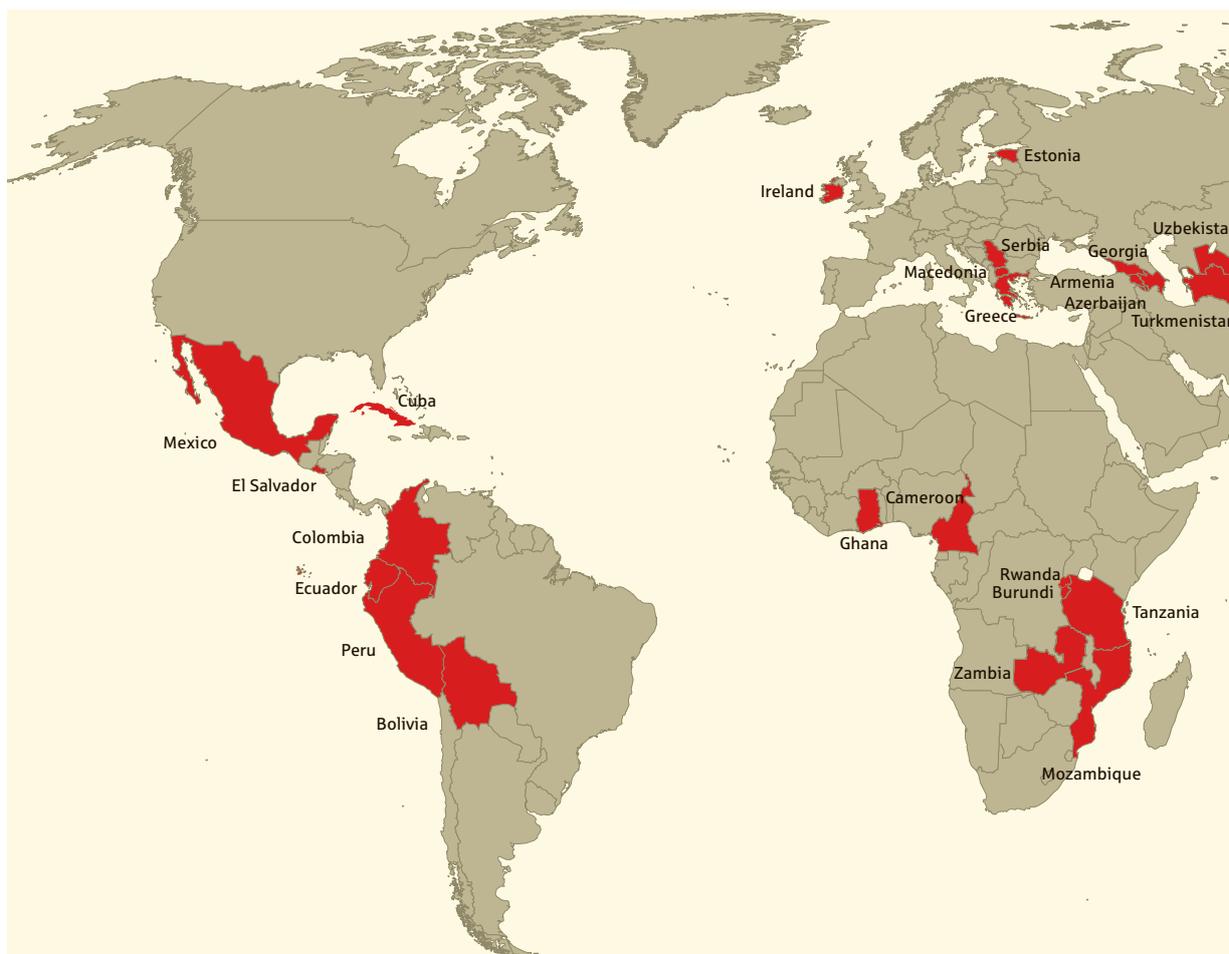
Safe in the knowledge that they can plan ahead, people prosper and so does our work. This is because development takes time, especially when endeavouring to build up sustainable structures.

More than 300 members – i.e. Sparkassen, the regional Landesbanken and associations, along with other affiliated partners – have continued to fund Sparkassenstiftung for more than 20 years. Sparkassenstiftung is thus firmly anchored in the Sparkassen-Finanzgruppe which values its work highly.

We are an important advocate for the Sparkassen concept, one that communicates core savings banks issues such as financial inclusion, equal opportunities and education around the globe, adapting them precisely to the needs of the respective developing country or emerging market.

Sparkassenstiftung makes sure that local banking powers progress in these countries. Serving the people and the real economy directly, locally based financial institutions provide an anchor of stability in times of growing disparities and supply the 'fuel' that entrepreneurs – small and large – need in order to operate successfully.

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



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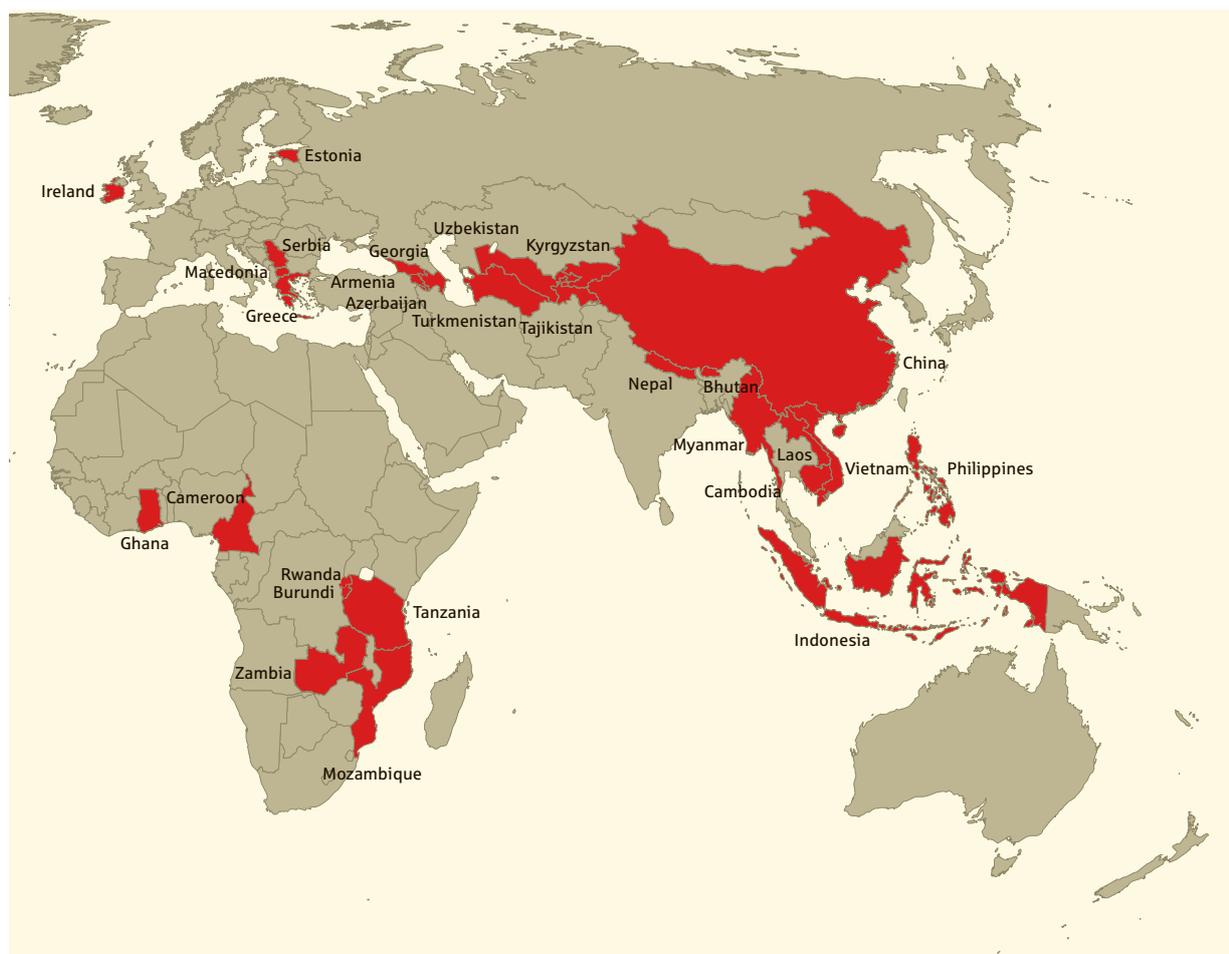
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## Overview 2014



Heinrich Haasis  
Chairman of the Board

In 2014, Sparkassenstiftung again continued along its successful course in 37 project countries. That's six more countries than last year. We are pleased that so many states, and international institutions and organisations too, have come to appreciate just how important locally anchored banking institutions are for stability and development – and we are helping them to roll these structures out.

For more than 200 years, Sparkassen (savings banks) have been fostering the development of German regions and supporting the people who live there. Sparkassenstiftung transfers their banking know-how and communicates their experience professionally, earning wide-scale recognition at home and abroad.

From a thematic standpoint, our project work concentrates on those areas in which German Sparkassen have operated successfully for many years: from retail banking to lending for micro, small and medium-sized enterprises through to staff training and basic financial literacy for our clients. State-of-the-art banking knowledge, the product of decades of home-grown empirical expertise – that's what we make accessible to our

project partners worldwide. From joint concept design through to successful implementation, we help customise this experience to fit local conditions.

### **PROJECT VOLUME CONTINUING TO INCREASE**

Our project volume has increased from EUR 11.7 million in the previous year to EUR 13.2 million in the year under review. Our member institutions made this possible by providing additional funding. At the same time, project-specific funding was also raised. In this context, our long-standing and trusted partner and financial supporter, Germany's Federal Ministry for Economic Cooperation and Development (BMZ), merits a special mention.

### **SYNERGY THANKS TO REGIONAL PROJECTS**

Sparkassenstiftung has already implemented regional projects in former Indochina and Latin America. These activities have been very successful, also because they facilitate the implementation of relevant development-policy approaches, namely South-South and triangular cooperation. The aim is to pool existing projects with similar contents within a region and then to extend this project work to other countries in the wider geographical area. This enables us to disseminate our proven approaches region-wide while adapting them individually as required.

In the course of this restructuring, we have established the framework conditions for new regional projects in East Africa (Burundi, Rwanda and Tanzania) and in Central Asia (Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan). Our regional project for Latin America now encompasses seven countries (cf. page 32). Moreover, we also prepared another regional project in the Caucasus towards the end of 2014 that was officially launched at the start of 2015.



Niclaus Bergmann  
Managing Director

### **LONG-TERM PARTNERSHIPS = LONG-TERM COOPERATION WITH STAFF**

Sparkassenstiftung projects focus on sustainability. And since it is Sparkassenstiftung's intention to build permanent structures, we generally operate on site for longer periods of time. Ultimately, however, our goal is always to become superfluous.

Generally, we achieve this objective after six to eight years in a country. But sometimes there are various topics that require Sparkassenstiftung to remain in the project country for longer. In Mexico, for example, we have been on site for 13 years now and have around 90 local staff members working in five offices across the country. As a next logical step in this process, Mexican personnel have now started to manage individual projects in the regions themselves. The same applies to projects in Georgia, Uzbekistan and the Philippines.

### **OUTLOOK**

In 2015, our task will be to continue to expand the newly created regional projects. The delegation of tasks and responsibilities to the project offices poses new challenges with regard to our internal communications, but it also gives us an opportunity to take our assistance on site to the next level and to expand it to other countries.

We are very confident that we will succeed in doing this – not least because of the good experience we have had for a number of years now with our regional projects in former Indochina and Latin America.

We also aim to continue our efforts to raise membership amongst Germany's Sparkassen and so generate more support for our development-policy activities. At present, a good 60 percent of all Sparkassen in Germany are members – that's a respectable result – but it could be better.

We would like to thank all Sparkassenstiftung staff in Germany and in our partner countries as well as our seconded experts. And we would also like to say thank-you to all the institutions in the Sparkassen-Finanzgruppe (Savings Banks Finance Group) that have assisted us in our various projects in the year under review, either through their membership or notably by engaging in a direct partnership with a financial institution on site.

Likewise, we thank all German and international institutions for their financial contributions. The success of our projects shows that our joint efforts are worthwhile and are benefitting the people on the ground in our partner countries – and people are always at the heart of the work we do.

## An idea is gaining momentum worldwide



Michael Bräuer, Chairman of the Board  
Sparkasse Niederlausitz-Oberschlesien

The Sparkasse Oberlausitz-Niederschlesien (Savings Bank of Upper Lusatia-Lower Silesia) in the district of Görlitz has been in existence for the past 190 years. It was founded in 1850 by the local municipality in order to fight poverty in the region. Working on this principle, microfinance institutions have emerged all over the world in the past 20 years. In 1920, all Sparkassen (savings banks) in Germany became subject to regulatory oversight – a key milestone on the way to our professional operations today.

Our headquarters are located in the city of Zittau. With a balance-sheet total of nearly EUR 3 billion and around 200,000 customers, our Sparkasse is an average-sized enterprise by German standards. We have 45 branch offices, all of which are located in the district of Görlitz. In addition, we operate a mobile branch office in the form of a bus, which stops at 29 places on its weekly run, providing financial services to people directly on site.

In terms of its economic statistics, the district of Görlitz is one of the weakest in Germany. The region is essentially rural and its biggest city and

name-giver – Görlitz – has about 55,000 inhabitants. On the positive side, we have wonderful old towns and cities, a magnificent highland area and a newly formed Lusatian Lake District. But on the negative side, our region's unemployment rate is almost double that in the rest of Germany.

One of the special things about the district of Görlitz is its geographical location in the tri-border region where Germany meets Poland and the Czech Republic. Our district has around 250,000 inhabitants, the neighbouring district in Poland around 200,000 and the one in the Czech Republic approximately 450,000. This means that, for our region, international interaction is a normal component of our daily lives. We are accustomed to it. Indeed, to satisfy customer demand, our Sparkasse has in the meantime recruited a double-digit number of Polish and Czech employees.

These different economic areas have converged over recent years, creating an ongoing upward demand for our services. Moreover, regional banking institutions are virtually unknown in both Poland and the Czech Republic, where the markets are essentially dominated by big financial institutions that operate nationwide. A great many customers do not find this appealing, because it means they lack a financial partner they can engage with on an equal footing. We are happy to provide our services to these customers and so support their economic activities in our business area.

### **SPARKASSEN AS PARTNERS FOR LOCAL MEDIUM-SIZED ENTERPRISES**

It is also for this reason that I can wholly relate to the work by the Sparkassenstiftung für internationale Kooperation. Everywhere in the world, we not only need big-name international banks with nationwide operations but small, regional financial institutions, too. In my experience, the development of local medium-sized enterprises

is closely linked to the existence of regional banks. The success of Germany's globally renowned 'Mittelstand' (medium-sized companies) can also be explained by the Germany-wide network of Sparkassen, the natural partner-of-choice for medium-sized enterprises.

Furthermore, our Sparkasse ensures that the entire population in our region has access to financial services and we drive competition, too. Whether financially challenged or financially well-off, anyone who lives or works in our region can open an account at our Sparkasse.

What other benefits do we offer our region? In many municipalities, the Sparkasse Oberlausitz-Niederschlesien is the biggest taxpayer. Our staff live and work in the region. And with a workforce totalling around 650 employees, we are one of the biggest employers in the district. Moreover, we also support citizen engagement. Many sports clubs and other groups are able to realise larger-scale projects thanks to our support. By way of example, last year we joined together with other savings banks based in the federal state of Saxony to assist a local club to implement the Triathlon European Championships. What is more, our Sparkasse now has the largest private foundation in the district of Görlitz. And the things we do are being done in exactly the same way by more than 400 other savings banks everywhere in Germany.

As small and medium-sized financing institutions, Sparkassen are not able to provide all services for their customers themselves. Hence, they need joint facilities, such as regional savings banks associations and 'Landesbanks' (central savings banks), owned by the Sparkassen and providing services that an individual savings bank could not deliver independently or at least not efficiently. Examples include leasing and international business, but also internal services such as further training for our staff and a stan-

dardised IT system for all Sparkassen. For our customers, this equates with a wide range of products while for the Sparkasse itself, it translates into efficient cost management. Given our cost-to-income ratio of 45 percent, we are very well positioned, also in comparison with other German savings banks.

### INSPIRATION FOR FINANCIAL LITERACY FROM MEXICO

We are, however, concerned about the increase in debt in recent years amongst a part of the population and about the low level of financial literacy. For this reason, we have joined forces with a local school authority and a local adult education centre to launch projects designed to improve child and adult literacy. For example, one of our staff members is currently teaching financial literacy skills to a class in year 7. The idea and the concept for this came on a trip to Mexico with Sparkassenstiftung.



Manfred Oster, Chairman of the Board of Sparkasse Ulm, and Michael Bräuer visiting Mexico

For me, Sparkassenstiftung's work not only offers a chance to transfer the German Sparkassen model to other countries and so help boost SME business. Very often, these countries also have

things that are relevant to our work in Germany. A good example here is the principle of mobile banking that we came across in Tanzania. This gives many people who do not have a bank nearby the opportunity to transfer money safely to third parties and to make deposits and withdrawals. In the meantime, this concept can also be found in Germany in an adapted form.

#### **LASTING IMPRESSIONS FROM SPARKASSENSTIFTUNG'S PROJECTS ON SITE**

I have now been a member of Sparkassenstiftung's Board of Trustees for many years. Right from the start, I was fascinated by the idea of taking the Sparkassen model and using it worldwide to help fight poverty. However, Sparkassenstiftung's work has only really 'come to life' for me since its trustees were also given the opportunity to experience the projects at first hand on site.

I was, for instance, impressed by the work ethos of the Vietnamese people, the hunger for education amongst Mexican children and by the fact that, 20 years after the genocide, Rwanda has again attained a modest level of prosperity. It also became clear to me that we cannot measure all developments by German standards – which is why I am all the more pleased that Sparkassenstiftung's work is helping to bring about positive developments all over the world.

With our local orientation, our Sparkassen organisation has room for development with respect to its international relations. In a Europe that – in spite of all the difficulties – is still growing closer together, Germany is a small island, one that is having to deal with an increasingly Europeanised system of banking oversight. Besides language skills, this requires our staff to be able to understand and relate to the mentality of their European neighbours.

#### **INTERNATIONALITY 'PAR EXCELLENCE'**

At our Sparkasse, we have responded by organising a study trip to London every year for a select group of staff members. On the one hand, the objective is to hone their language skills and, on the other, to promote their understanding of British culture and the Anglo-Saxon banking system. At a lecture at the New Economics Foundation (NEF), for example, participants learned how centralised the banking system in England is and what consequences it has if a few big banks dominate the entire market.

The NEF experts are of the opinion that Great Britain urgently needs to create an organisation that is comparable with the German Sparkassen model. For this reason, it suggests transforming the state-owned Royal Bank of Scotland (RBS) into more than 100 local savings banks modelled on the German system.

I personally recommend that everyone reads the corresponding study '**Reforming RBS: local banking for the public good**', which makes an excellent case for regional savings banks all across Europe. Incidentally, contact with the NEF was established via the Deutscher Sparkassen- und Giroverband (German Savings Banks Association) – and Sparkassenstiftung.

Since Sparkassenstiftung embodies internationality par excellence, I am pleased it has recently launched a grant programme. Designed with our young staff members in mind, it enables them to acquire valuable experience in a foreign country that will enrich their work in their own Sparkasse while allowing them to see for themselves the underlying principles of our savings banks system in action in a totally different environment. I think this is best explained in the following report by the first grant-holder from our Sparkasse:

## FROM SAXONY TO HANOI THANKS TO A GRANT PROGRAMME – A FIRST-HAND ACCOUNT

Lisa Elßner is one of nine grant-holders who had an opportunity to look at banking from a different – foreign – perspective in 2014. For just over a month, she swapped her place of work at Sparkasse Oberlausitz-Niederschlesien to learn about and support the Sparkassenstiftung's work in Vietnam.

*To get to work at the Sparkasse Oberlausitz-Niederschlesien, I pass through Zittau's tranquil inner city. But, thanks to a grant from the joint programme by the Sparkassenstiftung für internationale Kooperation and the Eberle-Butschkau Foundation, things were set to change for a few weeks. From 20 October to 23 November, getting to work every morning involved making my way through the motor-scooter-filled streets of a 6.5-million-strong heaving metropolis. Hanoi – the capital city of Vietnam.*

*There, in the local project office, I worked as a short-term advisor alongside Sparkassenstiftung's team of on-site experts.*

*The objective of my assignment was to assist the Vietnamese partner organisation TYM, which is a microfinance institution geared specifically to women, by helping to map out a strategy to financially educate its 100,000 or more customers.*

*I spent most of the time at Sparkassenstiftung's project office in Hanoi. But on some days, I accompanied Sparkassenstiftung's team of experts to Vietnam's rural regions where I took part in the so-called 'center meetings'. For many women from more remote regions of the country, accessing financial services is a problem. The closest bank is often still too far away and their low level of income gives them hardly any scope for building up savings. With its regular meetings, TYM offers these women the chance to see to their financial business on site. Under the oversight of a TYM staff member, small savings deposits can be paid in or credit instalments paid off, bills paid or loan applications submitted. My job was to conduct interviews with the customers and staff of TYM and thus document the benefits and success of these meetings.*

*In the five weeks I spent in Vietnam I really got to love the place. I was deeply impressed by the people's friendliness, the Vietnamese culture and the country's natural beauty.*

*I have gained valuable experience from my time in Vietnam and from my cooperation with Sparkassenstiftung's team of experts on site, experience that I would not wish to be without – both in terms of my personal and my professional future.*



## Retail Banking

### FINANCIAL SERVICES FOR EVERYONE AND ECONOMIC SUCCESS – IT DOESN'T HAVE TO BE A CONTRADICTION

Retail banks can be defined as banks or networks of banks that operate countrywide, accepting deposits (in local and foreign currencies) which they use to extend loans, mainly to small and medium-sized enterprises (SMEs). Their defining feature is the large number of transactions they handle, whereby the volume of each individual transaction tends, on average, to be rather low. Their extensive network means that, beyond straight-forward credit services, they are predestined to offer other basic services, such as national and international payment transactions. As a rule, these services require the banks to be anchored in the formal financial sector. Indeed, most countries have statutory regulations in place to govern these institutions. Moreover – regardless of the profitability metric – an independent study by the Bank for International Settlements from 2014 shows that 'the retail-funded model is the top performer' (*Rungporn Roengpitya, BIS Quarterly Review from December 2014*).

### RETAIL BANKS AS PARTNERS IN DEVELOPMENT COOPERATION

Given their afore-mentioned properties, retail banks are evolving into key development-policy partners. Using their decentralised structures, they can collect money in the region for the region. Often, they can develop economic potential more easily and quickly than most non-governmental organisations that operate on a purely local or regional basis and thus help stem migration from rural areas.

Many developing countries and emerging economies have institutions with a retail bank character and Sparkassenstiftung cooperates with them intensively in various sectors. As a rule, the priority is on strengthening the partner bank's institutional capacity, frequently with a view to

expanding operations to more (remote) regions and rolling out a range of products and services tailored to broader sections of the public. Sparkassenstiftung assists its partners to create the right kind of framework conditions by:

- Developing and introducing efficient business processes
- Creating adequate sales structures
- Delivering extensive training and HR inputs

### WE PROVIDE MANY DIFFERENT KINDS OF SUPPORT FOR OUR RETAIL BANK PARTNERS

In Mexico, Sparkassenstiftung is helping to expand operations in rural regions by rolling out market-oriented products and appropriate marketing strategies. In Tanzania, we are supporting the Tanzania Postal Bank (TPB) with sales distribution (establishing model branch offices). In Azerbaijan, Sparkassenstiftung is promoting the design and marketing of new savings products and also helping to optimise sales processes in the deposit sector. In Tajikistan, our support targets the Tojik Sodiro Bank and the management of its branch network which has undergone extensive expansion in recent years. Furthermore, representatives of various Chinese banks have visited German savings banks to find out more about target-group marketing and financial concepts for corporate customers in addition to various other topics, such as multi-channel distribution and electronic banking.

Your contact:  
 Dr. Ilonka Rühle  
[ilonka.ruehle@sparkassenstiftung.de](mailto:ilonka.ruehle@sparkassenstiftung.de)

## Project reports

### TAJIKISTAN – TOJK SODIROT BANK (TSB)

Sparkassenstiftung's support for TSB's expansion started in 2009. Its objective was to improve the quality of HR development and structural growth. This support tied in with reforms designed to introduce standardised and efficient procedures, especially for sales and HR management. Against this backdrop, Sparkassenstiftung provided targeted management training, also for regional directors and branch office managers.

Of the 17 banks operating in Tajikistan, TSB now leads the market in many sectors. Not only does it have the largest branch network totalling some 89 offices and 103 mini banks – compared with a total of 344 branch offices operated by all banks countrywide – but also oversees 20 percent of Tajikistan's entire lending and savings portfolio. TSB thus occupies an outstanding position in the Tajik banking landscape. Since the project first started, more than 2,200 new staff members have been recruited – a significant number of them is now working as customer consultants. The introduction of dual vocational training in TSB lent impetus to the nationwide roll-out of this special form of training via the National Bank of Tajikistan.

Even though the project ended in September 2014, two TSB trainees are currently still on location at the long-standing partner savings bank in Germany – the Saalesparkasse in Halle – where they are completing their training as savings banks clerks.

Germany's Federal Ministry for Economic Cooperation and Development (BMZ) provided the funds for this project.

Fostering growth. Today, TSB leads the market in many areas of the Tajik banking sector – hard-and-fast proof of how successful our partner institutions can become. Since the project started in 2009, TSB has recruited more than 2,000 new staff members. Moreover, TSB now also has the largest branch network in the country.



### TANZANIA – PROMOTING BASIC VOCATIONAL TRAINING

The savings banks partnership project providing basic vocational training for financial institutions in Tanzania got off the ground in May 2012. Its objective is to make more skilled workers available for Tanzania's financial institutions by training them in line with job demands. This is intended to improve the delivery of financial services, especially to the general public.

The project's partners include the Tanzania Postal Bank (TPB) and the Tanzania Association of Microfinance Institutions (TAMFI). In 2014, TPB's internal training services improved significantly. For the first time, an entire training calendar was put together on the basis of a training needs analysis and target agreements. The highlight of the calendar year was the opening of TPB's very own training centre which now not only provides suitable classrooms but – together with the new group of well-trained in-house instructors – is a symbolic manifestation of TPB's commitment to a qualified workforce.

Together with TAMFI, various training measures were implemented for member institutions. Furthermore, with the project's support, TAMFI networked regionally with counterpart associations in other countries in the East African Community (EAC).

The German savings bank that has partnered this project since 2014 is the Kreissparkasse Tübingen. Funding for project activities comes from Germany's Federal Ministry for Economic Cooperation and Development (BMZ).





Paving the way. Like this seamstress, many Mexicans live in impoverished rural regions and at a considerable distance from their local branch office. Moreover, low-income earners are frequently unable to afford a loan under the terms and conditions that apply in their local financial institutions.

At the start of the project's first main phase on 1 September 2014, it became part of the new regional vocational training project in East Africa.

### MEXICO – FINANCIAL SERVICES IN RURAL AREAS

It was in early 2012 that Sparkassenstiftung first launched its PATMIR III project which aims to improve access to financial services in poor, rural regions of Mexico. PATMIR III is an extension of the PATMIR II project which Sparkassenstiftung implemented successfully in the period from 2008 to 2011. PATMIR (Programa de Asistencia Técnica a las Microfinanzas Rurales) is operated by Mexico's national development bank BANSEFI.

In the period from 2012 to 2014, the project partners already acquired more than 160,000 new customers who either opened a savings account and/or availed themselves of some other financial service. In all, the project aims to integrate more than 240,000 people in the course of its four-and-a-half year term.

Sparkassenstiftung is working with 40 savings banks run as cooperatives in a bid to help them further expand their branch network in rural areas and so better meet the needs of marginalised population groups.

Sparkassenstiftung's experts also advise project partners on further training for their employees, on improving efficiency and on developing new market-oriented savings and loan products. Working on this basis, they are also engaged in the roll-out of appropriate marketing strategies. Making staff and customers aware of the impor-

tance of savings is yet another field of activity. This project also fosters financial literacy.

Financing comes from the World Bank via the Mexican national development bank BANSEFI.

### AZERBAIJAN – DEMIR BANK

Sparkassenstiftung is assisting Demir Bank to develop its retail banking operations. The project is initially focusing on product development and product cost calculations in the savings sector and on optimising branch sales. In particular, branch office staff have undergone training in sales techniques. Meanwhile, training for sales coaches will ensure capacity is on hand to run these seminars unassisted in future. Following on from the success of its first project measures, Sparkassenstiftung was given the mandate to develop a regional sales concept for the bank's private customer segment. The objective of the second project phase was to optimise workflows in the branch offices, enhance the efficiency of branch office management, raise sales performance and reduce the bank's operative sales risks.

Moreover, a group of selected regional managers from Demir Bank travelled to Germany to get a first-hand insight into the structure and business approach that make up the German savings banks model. This trip gave the delegates the chance to acquire practical experience in the following fields: sales strategy, branch office management and private customer business. The trip was supported by a German savings banks association, namely Sparkassenverband Hessen-Thüringen, and its academies, as well as by



Promoting financial engagement. China's City Commercial Banks lend to small and medium-sized enterprises. By helping these banks to set up small loans divisions, Sparkassenstiftung is making it easier for small businesses to access financial services.



Sparkasse Gera-Greiz. Demir Bank provided the financial resources for all of the measures itself.

### CHINA – CITY COMMERCIAL BANKS

As regional commercial banks, Chinese City Commercial Banks are more heavily involved in lending to small and medium-sized enterprises than other institutions. On behalf of various City Commercial Banks, Sparkassenstiftung is helping to set up small loan divisions. In so doing, Sparkassenstiftung supports their efforts to improve their credit portfolio and, at the same time, give small businesses better access to financial services.

With another project launched at Weihai City Commercial Bank in the cities of Weihai and Qingdao, Sparkassenstiftung is now cooperating with four partner institutions at six different locations with some excellent results. These projects focus in particular on organising training for young customer advisors. Teams of Sparkassenstiftung experts have selected and trained more than 250 junior employees for the partner banks. To promote sustainability, Sparkassenstiftung also trains multipliers in each project who will continue to foster growth in this sector without outside help once the project is over.

The partner banks and Sparkassenstiftung are adamant the new business sector should meet high quality standards. Experience to date has shown that default rates are very low (usually less than 1 percent at the end of the project).

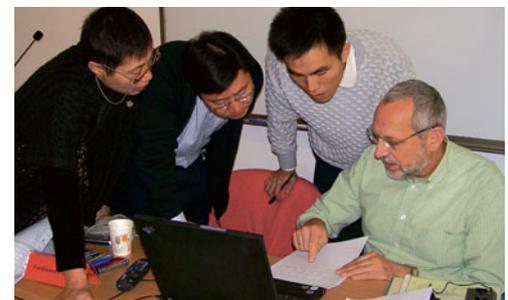
Project work with the City Commercial Banks is funded entirely by the Chinese partners.

### PHILIPPINES – CARD SME BANK

Sparkassenstiftung and CARD (Center for Agriculture and Rural Development) share a long history of cooperation and have stayed in touch following their successful partnership in the period from 1997 to 2004. Back then, Sparkassenstiftung and Sparkasse Essen joined together in a BMZ-backed project to assist the microfinance institution CARD NGO to set up CARD Rural Bank and expand its microfinance operations.

Sparkassenstiftung has been supporting CARD since 2009 in its efforts to set up a bank for small and medium-sized enterprises (CARD SME Bank): A highly committed project partner, Sparkasse Rothenburg o.d. Tauber came on board in January 2011.

The development-policy objective is to strengthen SMEs in the Philippines by giving them better access to needs-oriented financial services.



## Financing for Small and Medium-sized Enterprises

### LACK OF ACCESS TO LOANS IS HOLDING BACK ECONOMIC GROWTH

Small and medium-sized enterprises (SMEs) are the bedrock of economic growth and employment. They are also key contributors to the fight against poverty and to the creation of shared prosperity. Studies by the International Finance Corporation (IFC) show that SMEs generate up to 33 percent of Gross National Product (GNP) in developing countries and emerging economies and account for some 45 percent of all formal employment. In some cases, however, the true scale of economic performance is more likely to exceed 90 percent, if the informal sector is taken into account.

One of the main obstacles to starting up and expanding a business is the lack of access to adequate financing options. Many banks consider SME lending to be too much work, too risky and not lucrative enough. Moreover, banks often lack the requisite expertise or do not properly understand SME business needs and their inherent economic potential.

### KNOW-HOW TRANSFER FROM GERMANY'S SPARKASSEN

The Sparkassenstiftung is fully aware of the development-policy relevance of SMEs and therefore assists banks and microfinance institutions to set up and expand their operations in this sector.

Sparkassenstiftung's experts draw on expertise gained from a great many SME projects in developing countries and emerging markets. They also harness the know-how of Germany's Sparkassen to promote financing for corporate customers.

Our priorities lie in rolling out adequate loan products, setting up credit divisions, creating suitable workflows, promoting sales and backing the regional expansion of lending activities. Furthermore, virtually every SME project by

Sparkassenstiftung involves the recruitment and training of new loan officers.

### CUSTOMER PROXIMITY – A RECIPE FOR SUCCESS

In the course of their training, new staff members learn all about the key aspects of SME lending – in theory and practice. This includes, amongst other things, collecting and analysing relevant company data, valuing securities, processing loan applications or acquiring techniques for monitoring repayment behaviour following loan disbursement.

A key focus of training concerns the on-site evaluation of a customer's creditworthiness. Here Sparkassenstiftung's experts ensure that loan officers do not just focus on the bare facts and figures. The objective of our practical coaching is to enable bank employees to get a feel for their customers, their businesses and their environment and help them understand which factors impact a specific client's creditworthiness. With every customer interview and every loan application they process on site, loan officers learn to think in entrepreneurial terms. They assess the creditworthiness of a given entrepreneur on their own and do not have to rely solely on the results of a scoring model.

This proximity to local craft businesses and medium-sized enterprises is also one of the major reasons why Germany's Sparkassen now successfully lead the SME lending market.

Your contact:  
Thorsten Bosker  
[thorsten.bosker@sparkassenstiftung.de](mailto:thorsten.bosker@sparkassenstiftung.de)

## Project reports

### INDONESIA – ASBANDA

Sparkassenstiftung started supporting the Association of Regional Development Banks (ASBANDA) and its member institutions in mid-2010. Thus, Sparkassenstiftung promotes the capacity of the BPD banking group to become more proactive providers of financial services to the general public, and to micro and small enterprises in particular.

ASBANDA fosters communication between regional development banks (BPDs) and supports the introduction of the 'Kum' microloan along with attendant training measures. In 2014, assistance focused primarily on launching micro-loans at SUMUT Bank (North Sumatra) and KALBAR Bank (West Kalimantan) and on continuing to develop their internal training systems. Other BPDs have started implementing microloan products or have stated they are keen to take part in our programme. The BPDs taking part have used their own resources to finance more than 40,000 loans worth more than EUR 50 million for micro and small enterprises.

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

### AZERBAIJAN – GAF

The German-Azerbaijani Fund (GAF) is a revolving credit fund whose volume exceeds EUR 11.5 million. With its earmarked resources, GAF enables six professional partner banks to refinance their loans to small and medium-sized enterprises. The Federal Republic of Germany provided the capital base for this fund in the form

Putting the customer first. For micro and small entrepreneurs in countries like Myanmar, needs-oriented lending products and access to financial services are of major importance. Sparkassenstiftung is assisting local institutions to improve their credit portfolio and train their staff.



of two long-term loans amounting to EUR 8.7 million. As fund administrator, Sparkassenstiftung was commissioned a few years back with monitoring the partner banks' compliance with contractual framework conditions and ensuring the ongoing extension of loans to SMEs.

GAF's special features include its long-term orientation, the close support provided by Sparkassenstiftung and its low costs. The upshot: in Azerbaijan, GAF has become synonymous with successful SME business operations and is continuing to grow.

→ [www.gaf.az](http://www.gaf.az)

### MYANMAR – STRENGTHENING BANKS IN THE SME SEGMENT

This Sparkassenstiftung project is assisting three banks as they introduce and expand their SME lending operations. It is also an integral part of an extensive multi-component programme by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). The overarching objective is to improve SME access to financial services. Sparkassenstiftung is conducting the project in cooperation with the Cologne-based Icon Institute and is responsible for developing and implementing SME training.

The extensive consultancy measures comprise the development of suitable loan products, the revision and/or new design of business strategies, the creation of new organisation structures and corresponding loan processing systems as well as the development and implementation of training courses for loan officers. The main





Staying the course. Like this Vietnamese street vendor, many TYM customers outgrow microfinance and set up small and medium-sized enterprises. Sparkassenstiftung is helping TYM develop the right products.

challenges in this context include the difficult regulatory situation in Myanmar and the low level of financial expertise. GIZ is financing this project.

### STRENGTHENING RURAL REGIONS IN MACEDONIA

This project's remit was to support a Macedonia-based microfinance institution by the name of Horizonti, which mainly provides financial services to microenterprises and smallholders in rural areas. Horizonti's product 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 in-depth analysis, we mapped out a new business strategy in a joint process and, via training and coaching inputs, enabled Horizonti to implement it.

The project ended in April 2014 and was funded by the European Fund for Southeast Europe (EFSE) and the project partner itself.

### VIETNAM – STRENGTHENING SME LENDING

Within the scope of an IFC-funded project, our long-standing partner in Vietnam, TYM, is being enabled to serve customers that have outgrown the microfinance sector and evolved into small and medium-sized enterprises. Furthermore, it is also intended to attract new customers from the SME segment. Building on the results of a comprehensive market analysis, needs-oriented products are now under development, workflows are being established and initial training provided for loan officers.

Two pilot branches test products and processes, while staff are trained on the job to assess the creditworthiness of local SMEs. The project has a 12-month term and involves four international Sparkassenstiftung experts as well as a local market research institute.



## Microfinance

For low or irregular-income earners, making ends meet on a day-to-day basis is a major challenge. This irregularity, not only of income but of expenditure too, makes it difficult to plan ahead. Microfinance involves various forms of formal financial services, such as savings, credit, insurance and money transfers, whereby the sums of money concerned are very small. Microfinance institutions (MFIs) thus see their financial services as help for self-help with due consideration for the respective economic and social parameters and increasingly also ecological ones, too.

### THE CUSTOMER COMES FIRST

Microfinance is not a panacea for all ills, but it is an important component in the fight against poverty. Nonetheless, financial services can also have an adverse effect. For example, they can lead to over-indebtedness or to the loss of unprotected savings. For this reason, it is imperative to gear financial service delivery to the customer. Microfinance has the capacity to reduce poverty, provided it is customer-oriented. Customers can, however, only be at the centre of MFI services, if they are offered solutions that are built around an innate understanding of their needs, preferences and habits. The challenge lies in mainstreaming this orientation in daily banking business and actually putting it into practice. Often this not only means changing the business model but altering organisation structures that have become entrenched over time. The objective of an MFI is thus to unite the following customer-oriented principles:

- Customer-oriented corporate culture
- Customer-sensitive employees
- Customer-based business model
- Financial services geared to customer needs
- Focus on value add for the customer and MFI

The upshot of all these efforts: customer trust and self-confidence. This leads to a high level of customer loyalty, which, in turn, gives MFIs a

competitive advantage. Moreover, the many different customised products and services enable MFIs to spread their risks more widely.

### SOME SUCCESSFUL EXAMPLES

Sparkassenstiftung's microfinance projects often focus on the topics of financial literacy and savings, as this enables customers to deepen their understanding of financial services and then decide whether or not they wish to use them. Here too, the customer is at the centre of all activity, right from the very outset.

For this reason, it is important to repeatedly review customer needs in order to constantly improve the offer of financial services. Ultimately, this benefits both the customers and the MFIs. Outstanding examples here include the MFIs that Sparkassenstiftung helped establish in Bhutan, Laos and Myanmar. Here project work commenced with building up organisational structures and then launching initial financial services in the form of a savings product followed by a microloan product. But the microfinance associations in Rwanda and Burundi are also making a valuable contribution by ensuring their member MFIs constantly hone their services in line with their customers' needs.

Your contact:  
Nicole Brand  
[nicole.brand@sparkassenstiftung.de](mailto:nicole.brand@sparkassenstiftung.de)



Starting out. In Bhutan, Sparkassenstiftung has set up a microfinance institution together with a partner organisation dedicated to the empowerment of women – RENEW. Their efforts have paid off: the customer base now exceeds more than 4,000 and the women willingly travel considerable distances to attend the meetings.

### BHUTAN – STRENGTHENING THE MICROFINANCE SECTOR

In Bhutan, many low-income households do not have access to formal financial services. Therefore, the project objective is to strengthen Bhutan's microfinance sector by setting up a microfinance forum and creating a professional microfinance institution. Together with our partner RENEW (Respect, Educate, Nurture and Empower Women), this target-group-oriented MFI now provides services to some 4,300 women in five regions throughout Bhutan. Many of these women 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. Besides providing financial services, the project 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 best, only write their name.

With the help of our partner Sparkasse Germersheim-Kandel, all of the products and processes required to run this small 'savings bank' (including IT) are in place and the staff extensively trained. Some of the employees from Bhutan had the opportunity to experience the German savings banks model live at Sparkasse Germersheim-Kandel in Germany's Pfalz region in June 2014. An application for licensing as a microfinance institution was made at the end of 2014.

Germany's Federal Ministry for Economic Cooperation and Development (BMZ) is providing the funds for this project.

## Project reports

### NEPAL – BUILDING AND STRENGTHENING THE MICROFINANCE SECTOR

This project aims to increase the range of microfinance services on offer in Nepal and to strengthen the financial and economic knowledge of people who make use of these services, particularly in rural regions. The local partner is the First Microfinance Development Bank (FMDB), which gives loans to all sorts of different microfinance institutions, building their performance capacity.

FMDB, whose current outreach amounts to more than 100,000 microfinance customers, wishes to expand its operations in the region and sharpen its profile as a capacity-builder for the microfinance sector. This also involves expanding its microfinance operations further in the direction of micro, small and medium-sized enterprises (MSMEs), for instance.

This project has set out to strengthen the FMDB and its partner organisations. Furthermore, it delivers basic financial education to low-income households and teaches basic commercial principles to microbusiness owners.

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





## Regional Project in Indochina and Myanmar

Seven 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 that will enable members 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's key focus is on empowering microfinance institutions (MFIs). In Vietnam, TYM, a subsidiary organisation of the Vietnam Women's Union (VWU), has evolved over 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 (LWU) and with the Women & Family Development Deposit-Taking Microfinance Institution (DTMFI) to establish a sustainable and transparent provider of microfinance services. In Cambodia, the project is supporting two microfinance institutions, SAMIC and Seilanithih. In 2012, Sparkassenstiftung started working with its NGO partner organisa-

tion in Myanmar – Myanmar Egress/Myanmar Development Partners – on the development of a microfinance institution which, in the meantime, is now licensed by the central bank.

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

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

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



Making financial service providers more professional. In Laos, the women usually take care of money matters. Traditionally, they do so via village banks – which is why Sparkassenstiftung is helping these institutions develop into sustainable and transparent providers of financial services.

### LAOS – MAKING VILLAGE BANKS MORE PROFESSIONAL

In Laos, the traditional providers of financial services are village banks, which were introduced around fifteen years ago by the Lao Women’s Union (LWU). 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 pose risks for the institutions themselves and for their customers.

In this project in Laos, Sparkassenstiftung is assisting the LWU to professionalise village banks in order to make them sustainable providers of transparent financial services. 2014 saw the development of appropriate loan disbursement and monitoring procedures. Bookkeeping was standardised, too.

Yet another key area of activity focused on boosting LWU’s commitment to its village banks and increasing its level of involvement in the banks’ development. At the same time, financial (further) training has been provided for village-bank staff and for their customers, too.

Funding for this project comes from Germany’s Federal Ministry for Economic Cooperation and Development (BMZ).

### RWANDA, BURUNDI – SUPPORT FOR MICROFINANCE ASSOCIATIONS

The project 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). A key project focus is on extending systematic communication between these associations and their members, honing the associations’ consultancy skills, mobilising savings and promoting the general public’s financial literacy. On the one hand, this involves implementing World Savings Week and awareness-raising measures in schools along with Open Days in local microfinance institutions. Furthermore, in 2014, project work in Burundi also included the issues of IT training and deposit guarantees, while in Rwanda the topic of performance management was added to the agenda.

The savings banks association in the German federal state of Rhineland-Palatinate – Sparkassenverband Rheinland-Pfalz – is partnering project activities in Rwanda, while its counterpart in the southwest German federal state of Baden-Württemberg – Sparkassenverband Baden-Württemberg – is supporting measures in Burundi. Funded by Germany’s Federal Ministry for Economic Cooperation and Development (BMZ), the project terminated on 31 August 2014. However, as of September 2014, project activities are now being continued and expanded within the scope of the Regional Project for East Africa.





## Regional Project for East Africa

The project 'Vocational Training and Strengthening the Microfinance Sector in East Africa' got off the ground in September 2014. It is a continuation of the successful project work in the neighbouring countries of Burundi, Rwanda and Tanzania. The project has the same three objectives in all countries of operation: namely to improve MFI staff training, build up our partners' institutional capacity and strengthen access to financial services by improving the understanding of MFI needs and the range of services they offer.

Sparkassenstiftung has been cooperating with the Rwandan association AMIR on site since 2009. In 2012, this project, which is designed to strengthen the association and its member institutions, announced another priority area: the creation of training facilities for microentrepreneurs and employees of microfinance institutions and cooperatives. The resulting academy celebrated its inauguration in August 2014. Alongside AMIR, the Rwandan Ministry of Trade and Industry is also spearheading the project.

Sparkassenstiftung initiated project work in Burundi and Tanzania in 2012. As in Rwanda, work in Burundi concentrates mainly on support for the microfinance association – in this case RIM – and specifically entails business consultancy for member institutions. Furthermore, project activities aim to assist RIM to consolidate and further develop its professional profile and

promote financial literacy. This involves organising World Savings Week and awareness-raising measures in schools along with Open Days in local microfinance institutions. Another priority area is the scheduled establishment of RIM's own microfinance training academy.

In Tanzania, Sparkassenstiftung is promoting the Tanzania Postal Bank (TPB) and the Tanzania Association of Microfinance Institutions (TAMFI). Support for TPB essentially consists of advice on further training and sales. The plan is to set up model branch offices over the coming years that are characterised by their modern comfort and good service. TPB is also being assisted with the realisation of its own training centre and the introduction of World Savings Day. Cooperation with TAMFI focuses on training for member institutions.

The savings banks association for the German federal state of Rhineland-Palatinate – Sparkassenverband Rheinland-Pfalz – is partnering activities in Rwanda while the Kreissparkasse Tübingen and the savings banks association for the German federal state of Baden-Württemberg – Sparkassenverband Baden-Württemberg – have been supporting activities in Tanzania and Burundi since 2014.

The Regional Project for East Africa is financed by Germany's Federal Ministry for Economic Cooperation and Development (BMZ).

## Human Resource Development and Training

Germany has a proven track record in HR training. Extensive basic vocational training prepares staff for all of the key tasks they will be required to perform in a financial institution, equipping them with a sound knowledge framework. This makes it easier for people to handle the changes they will encounter in the course of their working lives – say, for example, because of unavoidable technical innovations or market changes or because they themselves want to make a change, take on a new challenge or climb the career ladder. Employers benefit from this flexibility, too: The costs of teaching someone the ropes after a transfer or promotion are lower than in the case of someone who has ‘shot through the ranks’. Managers who have not been able to acquire skills and knowledge in several fields often run into greater difficulty in the higher echelons of power. Modern-day careers follow a more ‘mosaic-like’ upward path, collecting experience in many different areas of responsibility along the way.

Sparkassenstiftung’s projects are geared to the traditional dual training approach but also go a step further and link dual vocational training with concurrent courses of study – a model that is often particularly conducive to recruiting junior employees for the banking sector. Moreover, junior employees are considerably more accepting of training if their efforts will be rewarded with professional certification. Rolling out various forms of dual vocational training is becoming increasingly important, as can be seen at present in our projects in Tanzania, Turkmenistan, El Salvador and in the Philippines.

However, having enjoyed such comprehensive basic training does not entitle anyone to rest on their laurels – constantly increasing demands due to regulatory specifications, product innovations and growing customer expectations require specialisation in new areas of activity.

### OF GENERALISTS AND SPECIALISTS

“A generalist is someone who knows less and less about more and more, until he knows nothing about everything. And a specialist is someone who knows more and more about less and less, until he knows everything about nothing” (Manfred Rommel, Mayor of Stuttgart 1974 to 1996). The solution to this problem can thus only be to embed specialist expertise in a reasonable, appropriate understanding of the overall framework. In its projects, Sparkassenstiftung does both: it fosters comprehensive basic vocational training and provides the requisite enabling conditions for further specialisation.

Success comes through continuity. It is not enough to implement a multitude of isolated activities. Those projects that result in sustainable success are the ones that are stringently geared to generating structures and broadening them. Sparkassenstiftung fosters continuity by:

- Engaging in long-term cooperation
- Building structures, capacity and institutions
- Promoting multipliers from partner countries
- Applying modern teaching methods, such as our business simulations

For that reason, it comes as no surprise in the HR development and training sector that project concepts, contents and regions – although subject to long-term changes – concurrently exhibit a high level of continuity.

Your contact:  
 Ferdinand Feldgen  
[ferdinand.feldgen@sparkassenstiftung.de](mailto:ferdinand.feldgen@sparkassenstiftung.de)

## Project reports

### GHANA – CREDIT UNIONS

Sparkassenstiftung has been engaged in a project with Ghana's credit unions (CUs) since 2010. The objective: to promote CU capacity to deliver financial services to their members. Sparkassenstiftung focuses primarily on advising the Credit Union Training Center (CUTraC), which is run by the national Credit Union Association (CUA) and individual CUs. Located in Kasoa, which is around one hour's drive from the capital city of Accra, CUTraC has its own training and conference rooms as well as a hostel with capacity for over 100 trainees.

More than 30 project-trained instructors from the CUs implement the courses in addition to doing their normal jobs. In 2014, the range of courses underwent further expansion within the scope of a participatory curriculum development process. New trainers were recruited, too. For the first time, joint training measures were carried out with NACCUG, the apex body for all credit unions in Gambia, while consultancy from the Irish League of Credit Unions Foundation was expanded. Furthermore, work designed to put CUTraC on a commercially sustainable course was continued.

The project partner on the German side is the Rhineland savings banks association, the Rheinischer Sparkassen- und Giroverband. Germany's Federal Ministry for Economic Cooperation and Development (BMZ) is providing the funds for this project.

Sharing expertise. In Ghana, Sparkassenstiftung is advising the CUTraC, thus giving staff and managers from small credit cooperatives the chance to attend affordable training courses where they can enhance their services, skills and performance. More than 30 trainers have been coached to date thanks to Sparkassenstiftung's support.



### RWANDA – ESTABLISHING AN ACADEMY FOR COMMERCIAL TRAINING

In 2012, Sparkassenstiftung started cooperating with several institutions from the public and private sector in Rwanda. Its partners include the Association of Microfinance Institutions in Rwanda (AMIR), the Rwanda Cooperative Agency and a number of other Rwandan ministries, particularly the Rwandan Ministry of Trade and Industry (MINICOM). The project aims to systematise vocational training in the commercial sector and improve its quality while making it available to more people.

The highlight of 2014 was the official opening of the academy in August. In attendance were several members of Sparkassenstiftung's Board of Trustees and its Managing Director. Other accomplishments include the finalisation of the teaching plans and training materials and their accreditation by Rwanda's authorities. Furthermore, the project is now looking to extend its activities to Burundi. Germany's Federal Ministry for Economic Cooperation and Development (BMZ) backed the project financially through to its completion in August 2014. Objectives' achievement will be pursued further within the scope of the Regional Project for East Africa.

### TURKMENISTAN – INTRODUCING DUAL VOCATIONAL TRAINING

The objective of this project is to design the framework and contents of an 8-month training course for banking professionals made up of around 40 percent theory and 60 percent practical training.





Creating prospects. For many young people in the Philippines, dual vocational training is a way of getting started professionally. Sparkassenstiftung fosters the development of dual training in the (micro) finance sector, so as to create job prospects for young people and meet the need for skilled labour.

The scheduled roll-out of this dual vocational training course in the finance sector was nothing short of an educational revolution in Turkmenistan. By fostering interaction between many different actors, the project – within its means – is contributing to the development of Turkmenistan’s financial sector across the board, including the small and medium-sized business sector.

Theory-based training in separate modules went hand in hand with up to 14 days of assisted practical training in the corresponding specialist divisions of the banks involved, namely: Rysgal, Halkbank, the State Bank for Foreign Economic Affairs of Turkmenistan, Garagum Bank, Turkmen-Turk Bank, Senagat Bank, Turkmenbashi, the State Development Bank of Turkmenistan, Dayhanbank and Prezidentbank. Thus, all of Turkmenistan’s banks are proactively involved in training.

Funding came from Germany’s Federal Ministry for Economic Cooperation and Development (BMZ) with very substantial support from the Saalesparkasse in Halle. Project activities are now being continued within the scope of the new Regional Project for Central Asia.

### PHILIPPINES – CONSOLIDATING DUAL VOCATIONAL TRAINING

Alongside DEG, GIZ, DIHK, ZDH, BKU/AFOS and Sequa, Sparkassenstiftung is one of the delivery organisations engaged in the pilot project on dual vocational education that Germany’s Federal Ministry for Economic Cooperation and Development (BMZ) initiated in the Philippines in 2013. The project objective is to promote a dual approach to vocational education in order to

increase employment and income amongst Filipino youth and their families. This form of training will equip many young people with the qualifications they need to make a good start to their working lives. At the same time, it will satisfy business demand for well-trained professionals. Within this project context, Sparkassenstiftung’s focus is on developing and testing dual approaches in the micro/finance sector. It is represented on site by a qualified local expert.

### PARTNER-FINANCED SEMINARS – BUSINESS SIMULATIONS, MANAGEMENT TRAINING

To date, Sparkassenstiftung’s five business simulations have been applied in more than 500 seminars involving over 12,000 people.

In fact, our business simulation for microentrepreneurs has become somewhat of a Sparkassenstiftung trademark. In Zambia, for instance, a film was produced about the simulation for national television. In the meantime, this simulation has been rolled out in twelve countries, inspiring more than 10,000 participants to sustainably manage their microbusiness.

With its revised business simulation on risk management, Sparkassenstiftung has at its disposal a state-of-the-art tool for upgrading managers and specialists.

Germany’s Federal Ministry for Economic Cooperation and Development (BMZ) is funding the ongoing revision process. In many cases, implementation costs are met directly by Sparkassenstiftung’s partners.





## Regional Project for Central Asia

With the support of the Saalesparkasse in Halle and the Ostdeutscher Sparkassenverband (East German Savings Banks Association), Germany's Federal Ministry for Economic Cooperation and Development (BMZ) is funding banking-sector vocational training in the Central Asian countries of Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan within the scope of a regional project that got off the ground in October 2014.

In all of the afore-mentioned countries, the general public has limited trust in their banks. In their capacity as central project partners, the respective national and central banks are trying to encourage banks to entice new customers and offer attractive products. However, the banks themselves are often not in a position to do this. Essentially this is due to the lack of professional staff training. By educating bank employees, our partner countries' financial sectors can make a substantial contribution to economic and societal stabilisation, in rural regions, too. At the same time, their professional consultancy inputs will enhance customers' basic financial literacy and ultimately lead to a more correct use of bank products.

The training course consists of around 40 percent theory split into modules and 60 percent practical training in the banks involved in the project. Right from the outset, a team of international and local experts has worked together to compile the

theory while those responsible for practical training in the banks are coached and standardised training documents rolled out. Training itself focuses on customer relations and credit operations with small companies, along with savings mobilisation and consultancy.

By taking part in this dual vocational training course for bank specialists, bank staff acquire the skills and knowledge they need to make a go of their career following graduation. Activities conducted to date show that our partners attach great importance to accredited initial and continuing vocational training.

The training course also comprises special seminars, including ones for management staff members. The idea is to anchor the topic of customer relationship management (CRM) in the banks' top management levels and so build people's trust in the banking sector.

Targeted practical cooperation between states in the region and the institutions and partners involved in dual vocational training – for instance, via training courses and the organisation of joint seminars as well as conferences with decision-makers from the partner countries – fosters the creation of regional networks and strengthens the sense of regional identity.

## Financial Sector Development

Countries need a strong and resilient banking system as a foundation for sustainable economic growth and social development. Ideally, financial services should be available to the same extent to all population groups. At the same time, if people are to coexist in a monetary-based system, they need to have a basic understanding of the way financial issues interact as well as confidence in their financial sector. To this day, only around 33 percent of people have formal access to financial services – on the African continent this figure only averages around 20 percent. Developing a stable financial sector capable of delivering financial services nationwide and in a customer-oriented manner remains a major development-policy challenge.

### LOCAL BANKS AND CUSTOMER PROXIMITY

Customer proximity is not the strongest feature of commercial banking. And their product ranges are not always customer-oriented either. Their business model favours lending to large and medium-sized companies and is constrained by investors' profit expectations. This applies equally to developed economies and to developing countries. Furthermore, in most developing countries, the nationwide delivery of financial services is also hampered by geographic and climatic factors as well as by an underdeveloped infrastructure. The solution comes in the form of locally-based institutions, such as MFIs and cooperative-based, savings-bank-like organisations that operate in close spatial proximity to their customers. These have a broader geographical outreach and a much more tightly woven branch network. They offer a basis for savings mobilisation and thus for improved financial security and risk protection. Moreover, their lending operations are typically geared to the concerns of the smallest players on the business market.

This means they have to contend with a certain set of organisational and business challenges.

Small-scale lending is cost-intensive and the percentage share of fixed costs is high in comparison to the banks' relatively small scale of operations and turnover. On the other hand, MFIs are limited in the extent to which they can pass these costs on to their customers. Banks are also bound to perform in line with professional standards so as to retain customer confidence and in order to operate sustainably.

### THE STABILISING EFFECT OF ASSOCIATIONS

Coming together in an association can help reduce cost pressure, because administrative services are delivered by one central organ. Professional standards can be drawn up centrally and disseminated through member training. In many cases, central banks actually transfer regulatory functions to associations, such as the supervision of members. Mandated by their members, associations are in a position to make more realistic risk assessments than the regulatory authorities, which are often located far away in the capital city. In this regard, a supraregional exchange of experience between various associations can help advance the development and stabilisation of the microfinance sector.

As in previous years, Sparkassenstiftung is implementing projects around the globe that aim to strengthen associations and their work. Its consultancy inputs benefit greatly here from the experience on hand in the network of German Sparkassen (savings banks).

Your contact:

Dr. Jürgen Engel

[juergen.engel@sparkassenstiftung.de](mailto:juergen.engel@sparkassenstiftung.de)

## Project reports

### ECUADOR – STRENGTHENING A SAVINGS AND CREDIT UNION ASSOCIATION

The objective of this project was to strengthen the credit union association UCACSUR. Key measures included widening the range of services offered by the association and its member savings and credit unions and helping them to become more professional. It further aimed to assist UCACSUR to strengthen its internal structures.

In 2014, the project was able to reach important milestones on the way to establishing UCACSUR's own training academy. UCACSUR's range of seminars was also expanded, training standards introduced and education management improved. UCACSUR's members are pleased with these developments, as can be seen in the definite increase in participant numbers in recent years. The jointly developed internal rating instrument was also taken to the next level. But it was in the risk management sector that the members of UCACSUR saw the most improvements.

The (new) regulation of the credit union sector in Ecuador means that UCACSUR, as the sector's mouthpiece, now has a decisive role to play in strengthening the credit unions and representing their interests. The Ostdeutscher Sparkassenverband (East German Savings Banks Association) – supported project work in Ecuador. Project funding was by Germany's Federal Ministry for Economic Cooperation and Development (BMZ). Although the project was terminated in September 2014, activities are now being continued and expanded as part of a new Regional Project for

Building on success. In Ecuador, Sparkassenstiftung is promoting UCACSUR. Not only is it helping to professionalise this association's range of services, but it is honing its training measures, too. The ongoing upward participation trend proves that UCACSUR's member cooperatives welcome this development.



Latin America that started one month later in October 2014.

### COLOMBIA – CONSOLIDATING THE ASSOCIATION ASOMICROFINANZAS

The project objective was to strengthen the microfinance association ASOMICROFINANZAS – which now represents more than 95 percent of the Colombian microfinance sector, and to promote its institutional development.

In 2014, ASOMICROFINANZAS made substantial headway in the fields of governance and lobbying. These two sectors are of vital importance for the association's sustainability, since they hold the key to its recognition as a major player and advocate for its members' interests. Ultimately, this will consolidate its position as a financial-sector enabler capable of driving forward professionalism in Colombian banking.

The Ostdeutscher Sparkassenverband (East German Savings Banks Association) – supported project activities in Colombia. Funding came from Germany's Federal Ministry for Economic Cooperation and Development (BMZ). Although the project was terminated in September 2014, activities are now being continued and expanded as part of a new Regional Project for Latin America that started one month later in October 2014.

### CAMEROON – FEASIBILITY STUDY

As of early 2014, Sparkassenstiftung is now engaged in a new project designed to improve the professionalism of the microfinance sector and strengthen MFI networks in Cameroon. The project assists microfinance networks to deliver





Enhancing professionalism. Sparkassenstiftung's engagement in Cameroon's microfinance sector started in early 2014. Its objective: to make it more professional and strengthen MFI networks but also to sound out the feasibility of a national academy for the (micro) finance sector.

sound training to their member cooperatives, which often only have very rudimentary organisation structures. Furthermore, the project is looking into the feasibility of a central academy for the (micro) finance sector, a process that involves developing a concept and presenting it to the various actors for discussion.

The project already achieved great success in the first year of the orientation phase with the interactive and practice-oriented series of seminars on risk management it conducted in associations and small financial institutions as well as with its simulation for microbusiness owners. This microbusiness simulation game was implemented by Rwandan trainers, who had acquired their skills as part of a Sparkassenstiftung project in their country.

An extensive survey was carried out to determine the prospects of a national academy, resulting in a national conference by the key players before the year's end. Representatives from the fields of politics and microfinance stressed the substantial need for offers of basic and target-oriented vocational training in the (micro) finance sector.

Likewise, they also pointed out the considerable efforts and challenges involved in securing a sustainable supply of training. International institutions and the Bank of Central African States (BEAC) confirmed the importance of a central training institution for this sector's development.

### PROMOTING SAVINGS BANKS IN THE EU

In many countries in Europe, bank-sector oligopolisation means that the financial sector has changed to the detriment of small and medium-sized enterprises. Bank loans for SME-sector financing are now increasingly difficult to come by – in part due to stricter capital requirement regulations, but also due to the ongoing deconstruction of banking networks. As a result, banks often only play a limited role in local economic development.

In the meantime, several European countries have formed political and also private and municipal initiatives that have approached Germany's Savings Banks Association – the Deutscher Sparkassen- und Giroverband (DSGV) – and Sparkassenstiftung in a bid to learn from their experience with the German savings banks system and access assistance with their own efforts in the field of financial sector consolidation.

The consultancy projects in Estonia, Greece and Ireland aim to support and assist the roll-out of local banking models based on the experience of German Sparkassen (savings banks). The recommendations made take account of local conditions and the respective legal frameworks.

While the solution for Greece provides for the creation of pilot savings banks in two prefectures, Ireland will possibly launch a series of regional banks. South Estonia, on the other hand, would like a local bank that is partly owned by the municipalities.



Promoting sustainability. Efficient technologies raise productivity, lower energy costs, improve living conditions and create jobs. In Mexico, Sparkassenstiftung is promoting the creation of an interface between microfinance providers and the providers of environmentally friendly technologies.



In spite of the big differences in the models devised for each of these three countries, it is still possible to identify key characteristics of the German Sparkassen model in action here, namely the regional principle, a focus on small and microenterprises, restrictions on profit maximisation in favour of a social mandate that aims to provide financial services on a local and regional basis.

All of these models anchor the local banks in a network system, thus offsetting the economic disadvantages of a cost-intensive decentralised organisation structure. Association-like structures enable members to save costs by sourcing internal and external services, e.g. management information systems, IT and auditing, from a single central provider. However, decision-making competence, for example with regard to lending and budget responsibility, remains in the hands of the local, independent banking institution.

### MEXICO – GREEN MICROFINANCE

From September 2013 to April 2014, Sparkassenstiftung conducted a six-month feasibility study on the topic of Green Microfinance in Mexico.

Mexico is a major emerging economy that will have to contend with some serious challenges in the field of sustainable energy supply in future.

This project's objective was to establish an interface between providers of eco-friendly technologies and microfinance institutions (MFIs) so as to give microenterprises and the rural population access to appropriate financing products that will enable them to invest in sustainable technologies.

Besides increasing productivity and cutting back on energy costs, sustainable investments in more efficient technologies will also improve people's quality of life and health and create jobs in the process. 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 was conducted by way of a precursor to a pilot project.

Commissioned by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), the study was implemented in cooperation with MicroEnergy International.





## Regional Project for Latin America – Promoting Training and Association Structures

As of October 2014, Sparkassenstiftung is now engaged in a regional project spanning some seven countries that aims to secure sustainable access to financial services by strengthening training and association structures.

The project involves the following countries: Bolivia, Colombia, Cuba, Ecuador, El Salvador, Mexico and Peru.

Access to financial services is fundamentally important and gives people a chance to improve their living conditions while micro, small and medium-sized enterprises (MSMEs) get the support they need to fulfil their role as engines of economic growth and employment.

Associations assist their member institutions to professionalise their operations and help make the financial sector more stable. Creating structures for the basic and further training of professionals and managers in the MFI sector specifically leads to an improved supply of financial services to the general public and to MSMEs later on.

Poorer population groups especially have to understand how basic financial and economic phenomena work and interact, if they are to make self-determined financial decisions and be able to save for that proverbial rainy day.

To achieve its overall objective, this project builds on four key areas of activity:

- Introduce a dual training system
- Set up and expand basic and further training services
- Strengthen associations
- Improve financial literacy

Germany's Federal Ministry for Economic Cooperation and Development (BMZ) is providing financial support. The partner organisation in the Sparkassen-Finanzgruppe (Savings Banks Finance Group) is the Ostdeutscher Sparkassenverband (East German Savings Banks Association).

## Basic Financial Literacy and Savings Mobilisation

Basic financial literacy is about having the fundamental skills needed to handle money. Basic financial literacy helps people manage their everyday financial affairs. In today's world, people increasingly have to take charge of their own lives. This includes taking decisions about loans, insurance and investments. Many of Sparkassenstiftung's projects are about communicating this essential financial knowledge to people in developing countries and emerging economies in order to empower them to take part in economic life, mobilise their savings potential and safeguard themselves against risks.

### WHY FINANCIAL EDUCATION AND SAVINGS MOBILISATION WILL BECOME EVEN MORE IMPORTANT IN FUTURE

Owing to the current low-interest phase and the increasing digitalisation of our everyday lives, having a basic level financial literacy is becoming more and more important. Consumers are often unaware of the fact that a loan might leave them over their heads in debt. What is more, they sometimes fail to realise that today's debts have to be paid for out of their future income. Saving offers us a way of making provisions for the future on our own initiative by abstaining from consumption. Having a mindset that believes 'it's not worth saving anymore' is particularly dangerous, especially from the point of view of being able to satisfy future needs.

### LATEST INSIGHTS FROM COGNITIVE RESEARCH

We keep on learning throughout our entire lives, but the most intensive period of learning is between the ages of 13 and 20. And it is during this period that our financial behaviour becomes ingrained in our brains. Improperly acquired routine behaviours take substantially longer to become 'unlearned'. Consequently, it is of essential importance that correct financial and savings behaviour are taught and learned during this period.

### GLOBAL APPLICATION

Basic financial literacy is a topic that is integral to Sparkassenstiftung's projects. In addition to our household budget planner, which is available in several languages, our pocket-money planner and our microbusiness simulation game 'Get to know your numbers' are already being applied in schools and educational facilities. Moreover, many projects intensively focus on the economic importance of savings. In particular, they explain the role that banks play in collecting deposits from a region and then redistributing them for regional investments, also generating additional income in the process.

### WORLD SAVINGS DAY – AN EXPORT HIT

The launch of World Savings Day in various countries around the world has proved a particularly successful way of fostering people's awareness of financial literacy. World Savings Day has already been introduced successfully in ten countries – and more are set to join in. World Savings Day has thus become a sort of 'export hit' for Sparkassenstiftung, one that teaches children and young people about the importance of savings in a simple and entertaining way.

Your contact:  
Matthias Fohs  
[matthias.fohs@sparkassenstiftung.de](mailto:matthias.fohs@sparkassenstiftung.de)



Learning through play. Financial Literacy Week in Zambia is now an annual event and one that focuses in particular on children and young people. More and more schools now take part in these week-long activities dedicated to financial education.

### ARMENIA – RESPONSIBLE FINANCE

The project aims to promote responsible finance, both on the supply and on the demand side. To this end, we have successfully assisted efforts by Armenia's central bank to devise and implement a financial literacy strategy and a range of consumer protection measures.

Sparkassenstiftung is advising various financial institutions in Armenia, with a view to getting the entire financial sector to rethink its approach. Its aim is to convince banks and credit institutions that responsible finance is the best way forward (both in social and financial terms) in the medium to long run.

Financial literacy measures empower large swathes of the population, in rural areas especially, to mobilise their savings potential. Sparkassenstiftung has its very own training programmes that it devised specifically for this purpose. In the meantime, some 80 trainers have coached nearly 9,000 individuals throughout all Armenia. Germany's Federal Ministry for Economic Cooperation and Development (BMZ) is funding this project.

### AZERBAIJAN AND GEORGIA – SAVINGS MOBILISATION

The objective of this responsible finance project is to make the general public more financially literate while improving consumer protection and advocating the concept of savings in Azerbaijan and Georgia. To this end, Sparkassenstiftung is working closely with the respective central banks, associations, training facilities, retail banks and microfinance organisations. Measures to date

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have included a conference with the National Bank of Georgia concerning the development of a national financial literacy strategy; assisting the Central Bank of Azerbaijan to set up an internet-based information portal on the topics of money, insurance and financial services; the production of a consumer protection manual for bank employees; advising banks on how to optimise their deposit-taking business (product development, workflow optimisation, sales coaching); and support for the organisation of local finance days and World Savings Day.

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

As of 1 March 2015, activities in this project will be pooled with those from a similar project in Armenia to form a Regional Project for the Caucasus that will make it easier to harness existing synergies.

### ZAMBIA – BASIC FINANCIAL LITERACY

Since mid-2012, Sparkassenstiftung and the Bank of Zambia (BoZ) have been engaged in a joint project designed to strengthen basic financial literacy. Following on from a highly successful orientation phase, BMZ gave the go-ahead for the first main phase of this project in 2014 and proceeded to make arrangements with BoZ. In this context, the project was able to welcome the Staßfurt-based Salzlandsparkasse as its German partner savings bank. Within the scope of the overarching goal – namely to disseminate essential knowledge about financial services and thus improve their usage – the



Being there. A responsible range of financial services makes it possible for people to harness their savings potential. 'My Finance Truck' showed people in Armenia what kind of financial products are available and how they can use them effectively.



project supports the work being done by BoZ's Financial Education Coordination Unit. For example, it helps implement the nationwide Financial Literacy Week event. In addition, 40 local project-trained instructors from 10 different partner organisations have already coached more than 2,000 small-scale entrepreneurs at micro-business simulations lasting several days at a time. Here these small business owners learn about business and accounting procedures for small-scale commercial activities and thus hone their business skills and acumen.

Funding for this project is from Germany's Federal Ministry for Economic Cooperation and Development (BMZ).

### UZBEKISTAN – FINANCIAL INCLUSION

Launched in 2010, this project aims to improve the social and economic situation of poorer population groups by promoting financial inclusion and entrepreneurship. Amongst other things, it is intended to foster people's – especially women's and youth's – understanding of financial affairs, economic interrelationships and business activities. Moreover, poorer population groups and MSME, especially start-ups and women entrepreneurs, are to get better access to loans and appropriate insurance services. Thus, the key target groups are young people, women and MSMEs in regions throughout Uzbekistan and educational establishments, including the all-girls' schools ('lycées'), colleges and institutes.

Thirteen women's advisory centres up and down the country provide a platform for sound advice

on financial services that is not tied to the doctrine of any one bank in Uzbekistan. The range of services is constantly being expanded and comprises, inter alia, consultancy modules on start-ups, credit, savings and microinsurance as well as budget planning and advice on how to use our budget and pocket money planners. Furthermore, pupils who are shortly due to leave school are advised on their future career options. They can also make use of an advisory booklet produced by the project. In all, this constitutes a key contribution towards improving financial literacy amongst the Uzbek people. Project work in extracurricular school events involving Sparkassenstiftung's microbusiness simulation game has proved especially successful.

Germany's Federal Ministry for Economic Cooperation and Development (BMZ) will be funding the project through to 2016. Project partners are the Saalesparkasse in Halle and the Ostdeutscher Sparkassenverband (East German Savings Banks Association).

### ARMENIA – MY MONEY MONTH

On behalf of KfW, Sparkassenstiftung assisted Armenia's central bank with the implementation of its 'My Money Month' campaign, which ended on 31 October 2014, i.e. on World Savings Day. The campaign also involved a vehicle – 'My Finance Truck' – which toured every region in the country. On board the truck were trainers (themselves qualified by Sparkassenstiftung) who conducted small competitions and training sessions on budget planning or lending wherever the truck stopped, along with many other interactive activities for all age groups. A large number





Exploring new territory. Sparkassenstiftung has already introduced World Savings Day (WSD) in numerous countries. In 2014 it was Mozambique's turn to celebrate its WSD premiere. Used mostly in schools, the savings mascot Moedinhas gives children and young people valuable advice on how to handle their money responsibly.

of banks took part in World Savings Day; they also shouldered the costs involved.

This KfW-backed project generated many valuable synergies with the project for savings mobilisation and financial literacy that BMZ is conducting in Armenia.

### MOZAMBIQUE – INTRODUCING WORLD SAVINGS DAY

The first-ever World Savings Day in Mozambique on 31 October 2014 was a resounding success. More than 11,000 children and young people took part and were educated about the importance of savings and financial literacy. Together with the Mozambican consultancy company ICC, Sparkassenstiftung advised the central bank (Banco de Mocambique) on the roll-out of World Savings Day and assisted the 16 banks taking part to implement the many different activities. A key focus was on promoting financial education in the country's schools. In addition to lessons on topics such as savings and the responsible use of money, students were taught basic financial literacy skills using a fun-and-game-based approach (e.g. via painting and writing competitions and quizzes, etc.).

Together with bank experts and their teachers, pupils composed their own songs and wrote their own theatre plays about savings that related to their personal situation. Naturally, the Mozambican savings mascot 'Moedinhas' was in on all the activities organised as part of this first World Savings Day which even had its own theme song – 'Vamos Poupar'.

KfW will continue to fund this project in 2015. In addition to Maputo and Matola, World Savings Day 2015 is set to be extended to other regions in Mozambique.

### TRANSNATIONAL – TRAINING PEOPLE TO DEVELOP AND IMPLEMENT FINANCIAL EDUCATION STRATEGIES

What risks are involved in taking out a loan? How can I deposit my savings meaningfully and safely?

Financial literacy helps people manage their financial affairs competently and safeguards them against unserious offers. Therefore, in many countries, central banks or other institutions develop strategies in order to financially educate as many people as possible.

Together with the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), Sparkassenstiftung conducted a 5-day training session in the savings banks academy Schloss Waldthausen. The purpose: to design and implement strategies for basic financial education.

Some 26 key players from central banks, financial supervisory authorities and microfinance associations benefited from this interactive training and the lively exchange of experience.





## Regional Project for Latin America – Strengthening Financial Education

Sparkassenstiftung first became involved in the regional project in El Salvador, Mexico and Peru in 2009.

As of 2013 and 2014 respectively, the project was extended first to Bolivia and then to Cuba. The project aims to make the general populace more financially literate but also to generate educational structures specifically for professionals and management staff in the microfinance sector.

Through to the end of the project in September 2014, a total of 1,700 multipliers underwent training with the 'Yo y Mis Finanzas' programme (Me and my Money). In turn, they went on to train a total of nearly 200,000 other people, including housewives, children, young people, teachers and microentrepreneurs in the informal sector.

The aim of the programme is to empower participants to understand those financial topics that impact their day-to-day lives and to become more savvy about the way they handle their money and financial products, and more able to take goal-oriented decisions.

In El Salvador, the first intake of students started their dual training course at FEDECRÉDITO as part of a pilot programme to train microfinance professionals. Furthermore, working together with partners in the various countries concerned, more than 870 specialists and managers were

trained in areas such as savings, risk management, financial education and lending.

The members of the Sparkassen-Finanzgruppe (Savings Banks Finance Group) partnering this project are the Ostdeutscher Sparkassenverband (East German Savings Banks Association) and the Sparkassenverband Baden-Württemberg (Savings Banks Association of the German federal state of Baden-Württemberg).

As of October 2014, the project became part of a new Regional Project for Latin America that now focuses on financial sector development and promotes training and association structures (cf. page 32).

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

## Global engagement: Sparkassenstiftung's partner country offices and teams

At our Bonn office, we currently have around 30 staff members coordinating 34 projects in 31 countries. However, without the commitment and dedication of our some 150 Sparkassenstiftung colleagues on site, we would not be able to fulfil our mandate. For this reason, we would like to take this opportunity to present our teams of experts in our partner countries:



Team Armenia



Team Azerbaijan



Team Bhutan



Team Burundi



Team China

### ARMENIA

Veit Gesenhues  
8 Paronyan  
0015 Yerevan

### AZERBAIJAN

Eduard Schmitt  
Nizami Street 10, 3<sup>rd</sup> floor  
1001 Baku

### BHUTAN

Oliver Schuster  
Susanne Wolff  
Bernd Bähr  
c/o RENEW Secretariat  
Phendey Outpel Lam  
Phendey Gatshel  
Lower Motithang, P.O. Box 1404  
11001 Thimphu

### BOLIVIA

Guillermo Sempertegui  
Zona Los Pinos  
Calle 6  
Bloque 121  
Departamento 002  
3520 La Paz

Erika Castillo  
Urbanización Marsella n° 7 km. 9 al norte  
Santa Cruz

### BURUNDI

Britta Konitzer  
Réseau des Institutions de Microfinance (RIM)  
B.P. 1592  
10, Avenue des Manguiers  
Bohero 1  
Bujumbura



Our Regional Directors/Coordinators with the Bonn-based Project Managers



Team Ecuador



Team El Salvador



Team Ghana



Team Indonesia



Team Georgia



Team Cameroon

**CHINA**

Alexis Lebel  
Teng Zhang  
No. 22 Shandong Road  
Shinan District, Qingdao  
Shangdong Province

Matthias Pfaff  
Kexia Chen  
Zhejiang Mintai Commercial Bank  
13<sup>th</sup> floor, Hanjia International  
No. 8 Dangui Street  
310020 Hangzhou, Zhejiang

**ECUADOR**

Rodolfo Monsberger  
UCACSUR  
Calle Eugenio Espejo 8-38 y Padre Aguirre  
Cuenca, Azuay

**EL SALVADOR**

Nathalie Agüero  
Paseo General Escalón  
Centro Comercial Villas Españolas  
Local No. A-12  
Colonia Escalón  
San Salvador

**GEORGIA**

Anja Deinzer  
Salome Moistsrapishvili  
Aleqsi Machavariani Street 1  
0179 Tbilisi

**GHANA**

Friedhelm Krätzer  
Katja Zink  
Ghana Co-operative Credit Unions Association (CUA)  
P.O. Box 12148  
Jones Nelson St. 44, Adabraka  
Accra-North



Team Colombia



Team Kyrgyzstan



Team Laos



Team Laos DTMFI



Team Mexico

#### **INDONESIA**

Michael Kühl  
Gregor Sahler  
c/o Bank Sumut Sentra UMK  
Jl. Sei Serayu No. 103  
20121 Medan

#### **CAMEROON**

Bernd A. Benning  
Bureaux SBFIC  
Immeuble Steve Biko  
Quartier Tsinga  
Rue No. 2.038 (derrière la Policlinique)  
Yaoundé

#### **KYRGYZSTAN**

Friedrich Stumpf  
Razzakova Ul. 33/1-2  
720040 Bishkek

#### **COLOMBIA**

Raul Martinez  
Av. Cra. 45 N. 103-40  
Oficina 508  
Bogotá

#### **LAOS**

Jan Bayer  
Lao Women's Union  
Manthatulath Road, P.O. Box 59  
01000 Vientiane Capital

Bernd Werthenbach  
Oliver Schuster  
Women & Family Development DTMFI  
Lao Women's Union  
Ban That Luang Kang  
Unit 12, House No. 126  
Saysettha District  
01000 Vientiane Capital



Team Myanmar



Team Philippines



Team Nepal



Team Rwanda



Team Peru



Team Zambia

**MEXICO (D.F.)**

Rolf Gempel  
 Enrique Peñaranda Bustamante  
 Calle Miraflores 245  
 Col. Insurgentes S. Borja  
 Del. Benito Juárez  
 C.P. 03100 Mexiko, D.F.

**MEXICO (QUERÉTARO)**

Gerd Weissbach  
 Luis Proaño Guillé  
 Enrique Peñaranda Bustamante  
 Loma de Ajuchitlán No. 38, Col. Loma Dorada  
 76060 Santiago de Querétaro

**MYANMAR**

Antje Kinder  
 Room 602, 6<sup>th</sup> Floor  
 Ba Yint Naung Tower 2a  
 Hledan Street  
 Kamaryut Township  
 11181 Yangon

**NEPAL**

Hermann Rune  
 Sanepa, Kupondole Heights  
 44600 Kathmandu

**PERU**

Manuel Alfonso Ulrich  
 Nancy Rodríguez  
 Calle Andalucjı 119  
 Quinto piso  
 Dpto. 502, Miraflores  
 Lima

**PHILIPPINES**

Dr. Carla Virtudazo  
 c/o Philippine Chamber of Commerce and Industry (PCCI)  
 3/F Commerce and Industry Plaza  
 1030 Campus Ave. cnr Park Ave.  
 McKinley Town Center, 1634 Taguig City



Team Tajikistan



Team Turkmenistan



Team Tanzania



Team Uzbekistan



Team Vietnam

#### **RWANDA**

Britta Konitzer  
Thomas Konitzer  
Office RICEM (former Centre IWACU)  
KN 193 St.  
Kabusunzu, Nyakabanda  
P.O. Box 4335  
Kigali

#### **ZAMBIA**

Peter Schüßler  
c/o Bank of Zambia, Financial Sector Development  
Plan (FSDP) Secretariat  
Bank Square, Cairo Road  
P.O. Box 30080  
Lusaka

#### **TAJIKISTAN**

Jutta Stegemann  
Tojik Sodiro Bank (TSB)  
Bekhzod Street 47  
734013 Dushanbe

#### **TANZANIA**

Claus Thiele  
Extelecoms Annex  
Samora Avenue  
Dar Es Salaam

#### **TURKMENISTAN**

Konstantin Panteleev  
Uliza 1916, 129  
744000 Ashgabat

#### **UZBEKISTAN**

Ulrich Kienitz  
Uliza Shota Rustaveli 15  
100070 Tashkent

#### **VIETNAM**

Jörg Teumer  
TYM/Vietnam Women's Union  
Thuy Khue Street 20, Room 305  
Hanoi

## Board of Trustees

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Dr. Wilhelm Kraetschmer (until April 2014)

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Sparkasse Günzburg-Krumbach

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Deutscher Sparkassen- und Giroverband

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Sparkassenverband Baden-Württemberg

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formerly Stadtparkasse Wuppertal

Jürgen Wannhoff

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Stadtparkasse Wuppertal

Dr. Edgar Zoller, Bayerische Landesbank

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