



Representatives of Kenya Post Office Savings Bank visited Sparkassenstiftung and Sparkasse Essen

The decentralised German banking system has proven to be a stable anchor in the international financial crisis. A major contribution was rendered thanks to the business policy of German Sparkassen (savings banks), as their focus – by tradition – lies on the comprehensive servicing and supply of the population and enterprises in their respective area of operation.

Therefore, it was not astonishing that representatives of the Kenya Post Office Savings Bank and the Kenyan Ministry of Finance addressed Sparkassenstiftung to inform themselves about the structures and procedures of the lending business. The role of decentralised and public-law institutions for the economic and financial supply of the population and small and medium-sized enterprises was intensively discussed with representatives of Sparkassenstiftung, the DSGV (German Savings Banks Association) and the BaFin (German Federal Financial Supervisory Authority).

In the course of a visit to Sparkasse Essen, the guests from Kenya informed themselves in detail about lending products and processes and how the lending business is handled in practice at Sparkasse Essen. The Kenyan delegation was deeply impressed about the award “Best Bank in the City of Essen”, which was bestowed to this German savings bank by the magazine Focus Money as winner of the bank test 2008.

The Kenya Post Office Savings Bank as government institution and the representatives of the Kenyan Ministry of Finance as owner of KPOSB were highly interested in the German savings banks model. Currently KPOSB only offers payment transfer services and various savings products to its customers. With about 480 branch offices and agencies, KPOSB is the only institution providing access to financial services for many Kenyans. To round off its range of financial services, KPOSB and the Kenyan Ministry of Finance as its owner are currently discussing possible options of introducing the lending business. To this end, the insights and experience gained from the German savings banks’ risk-conscious lending policy have given positive impulses, said Mutua Kilaka, the Financial Secretary of the Kenyan Ministry of Finance.

From 1991 to 1996 the Sparkassenstiftung – in cooperation with Sparkasse Ludwigshafen – supported KPOSB in establishing a training centre for about 1,200 staff members and since this time, both partners maintain contacts on a regular basis.

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