



German Embassy Manila

Philippine medium and small enterprises benefit from German-funded project

The German government is supporting the establishment of a bank catering to small and medium-sized enterprises (Center for Agricultural and Rural Development or CARD SME Bank) in the Philippines. It is the objective of this initiative to strengthen small and medium enterprises and facilitate long term



access to financial services for this sector.

the small/medium sized enterprises served by CARD (© Sparkassenstiftung) One of the project which started in 2012 and will continue throughout 2014, benefitted from funding from the Federal Ministry for Economic Cooperation and Development amounting to 300,000 Euro (around Php 17 million). It is implemented through the Sparkassenstiftung für internationale Kooperation (Savings Banks Foundation for International Cooperation - SBFIC) which supports financial institutions in promoting a sustainable economic and social development by offering banking services that are tailored to the needs of the target groups.

The Savings Banks Foundation for International Cooperation provides technical and organizational guidance for the project activities and ensures the assignment of experts for consultations.

In the aftermath of Super typhoon Yolanda (Haiyan) which hit the Philippines in November 2013, CARD also received donations from Germany through the Savings Banks Financial Group. The funding was used to support CARD with its reconstruction efforts which included livelihood and housing calamity assistance for victims of the typhoon.

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