

International Cooperation, Projects and Partners

# Annual Report 2022

 **German Sparkassenstiftung**  
FOR INTERNATIONAL COOPERATION



**32**  
**million**  
**euros**

project volume 2022



**330**

staff worldwide



**58**

project countries



**40**

staff at Head  
Office Bonn



About

**200**

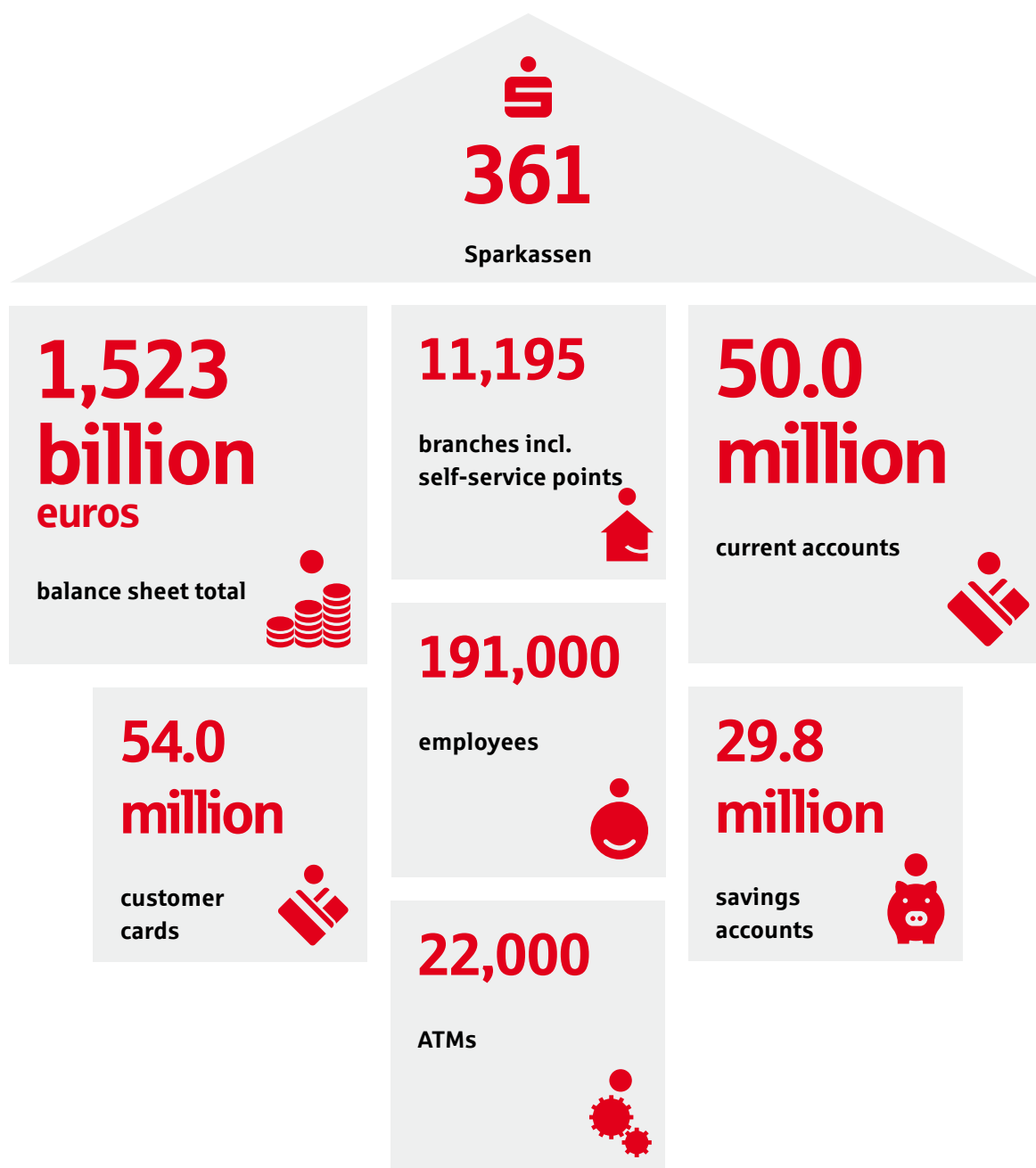
experts seconded abroad



**1 objective**

sustainable development through  
financial inclusion





**12** Regional Sparkassen Associations

**5** Landesbank-Groups (plus DekaBank) + Landesbank Berlin/Berliner Sparkasse

**8** Regional Building Societies (LBS)

**8** Public Insurers

**759** Foundations (SFG)

## Foreword



**Helmut Schleweis**  
*Chairman of the Board of Trustees and  
President of the Deutscher Sparkassen- und Giroverband*

In yet another challenging year, the Deutsche Sparkassenstiftung für internationale Kooperation (German Sparkassenstiftung for International Cooperation, in short DISK) has again maintained a steady course. In 58 countries, our 330 DISK staff members have worked to build sustainable financial and economic cycles. Around 1.7 million people now have better access to financial services as a result. At 32 million euros, our project volume for 2022 was the second largest in the German Sparkassenstiftung's 30-year history.

Having said this, 2022 was not a good year for international development cooperation: Many countries took steps to reshape their priorities in the wake of Russia's war of aggression against Ukraine, with issues such as national defence, energy supply and the fight against inflation taking centre stage. This meant that financing for development cooperation came under pressure.

At the same time, the challenges facing those countries fighting poverty certainly did not lessen. In fact, quite the reverse is true: climate change has wrought serious damage in poorer countries especially. Many countries in Africa or the southern parts of Asia and Latin America in particular have faced waves of drought, desertification and flooding. Furthermore, a lot of social problems remain unresolved in these countries, gender equality being one of them.

This is why the work performed by the German Sparkassenstiftung is so very important. We specifically promote women's participation in business and, thus, in social life. More than one million people took part in trainings organised by DISK in 2022, almost three quarters of them women.

Furthermore, our projects enable people in the regions concerned to cope with the impacts of climate change directly on site and to play a meaningful part in climate action. For example, farmers are shown resource-friendly ways of cultivating their land that concomitantly make for greater efficiency.

Inputs like this might seem small given the magnitude of the challenges at hand. But their impacts should not be underestimated. Indeed, our projects often serve as role models and blueprints for other, bigger processes of change. Germany's Sparkassen also started out as individual regional institutions some 200 years ago. In the meantime, they have formed an extensive network that promotes sustainable structures throughout the country, driving economic and social participation for many different groups of people.

Our Sparkassen Finance Group is, thus, rightly proud of the German Sparkassenstiftung and of the 250+ projects it has conducted to date in over 100 countries. May I congratulate everyone concerned on a successful year under difficult conditions – and thank you for your relentless dedication and willingness to face the challenges that lie ahead. One thing is certain, however: our tasks will not be getting any smaller!

A handwritten signature in blue ink, appearing to read 'Helmut Schleweis', written in a cursive style.

# Overview



**Heinrich Haasis**  
Chairman of the Board

2022 was a year of major changes for the German Sparkassenstiftung. And one that was overshadowed by the war in Ukraine. Not only is this war continuing to inflict inconceivable suffering on the Ukrainian people, it also poses serious challenges for this country's direct neighbours, such as the Republic of Moldova and Poland. The fallout from this war has also made itself felt much further afield with energy prices shooting up and many developing countries and emerging economies suddenly finding themselves cut off from critical imports of grain and cooking oil from Ukraine. It is a regional war with serious global consequences...

For Germany too, these consequences remain tangible to this day. The hike in energy prices triggered an increase in inflation, however, the European Central Bank failed to alter its monetary policy quickly and decisively enough. The upshot: Europe's inflation rate has temporarily climbed to more than 10 percent.

Another knock-on effect of the war in Ukraine is the large increase in state expenditure: increased spending on defence coupled with higher interest expense and a downturn in economic growth have made for a substantial increase in state spending in Germany. Meanwhile, outlay in certain other areas has been reduced and, sadly, funding for our project activities is amongst them.

German Sparkassenstiftung's work is embedded in the German Government's development cooperation agenda. A large number of our projects are funded by the German Government via the Federal Ministry for Economic Cooperation and Development (BMZ). With our Federal Government having committed to curbing its spending in this field, BMZ-funded resources for

our projects dropped by more than 20 percent in 2022 compared to the previous year. In spite of this, however, BMZ remains the largest contributor to our project work in the development field – something for which we and our partners on site remain extremely grateful.

Fortunately, we have been able to counterbalance some of the cutbacks by stepping up our cooperation with other development institutions. By way of example, in the course of 2022, we succeeded in significantly expanding our cooperation with the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, the International Fund for Agricultural Development (IFAD), the European Bank for Reconstruction and Development (EBRD) and the World Bank Group. Overall, however, our total project volume dropped to EUR 32 million compared to EUR 35 million the previous year. Nonetheless, this still constitutes the second largest result in our 30-year history!

In all, we engaged in some 58 countries worldwide in 2022. Our project work concentrated most intensively on Latin America and the Caribbean, with activities in some 19 countries, and also on Africa, with operations in another 18 countries. In the course of 2022, we wound up our project work in Azerbaijan, Cameroon, Kyrgyzstan, Madagascar, Mozambique, Myanmar, North Macedonia, Panama and Turkmenistan.

The German Sparkassenstiftung was founded at the start of 1992. To fittingly commemorate our 30-year anniversary, we hosted an event in April of 2022 that was attended by many of our stalwart supporters from the past three decades. The kind words from our long-standing project partners from around the globe were deeply appreciated, as was the greeting by the Parliamentary State Secretary at the German Federal Ministry for Economic Cooperation and Development (BMZ), Niels Annen.

In our early years, our work focused on assisting the former Socialist People's Republics in Central and Eastern Europe with their transition. Many of these former project countries are now EU Member Countries. As time went on, the axis of our work increasingly shifted over to countries in the Global South, and here especially to nations in Africa and Latin America. However, we have also retained a presence in other regions of the world, too.



**Niclaus Bergmann**  
Managing Director

Since our inauguration, we have implemented more than 250 projects in over 100 countries, mostly always long-term in nature with timeframes averaging between six to eight years. More than 2,500 staff members from the German Sparkassen Finance Group have worked on site over the years – some for just a few weeks, others for several years.

The content of our project work has changed over time. But essentially, then as now, our mandate is to generate sustainable access to financial services, to strengthen the capacity of financial institutions and structures and to deliver basic training and upskilling. For us, financial inclusion, rural development and fair workplaces are topics that remain perennially relevant. Ultimately, it always comes down to giving the people on site a chance to improve their lives.

At the same time, however, we have also seen some new thematic areas evolve. For about ten years now, we have increasingly geared our efforts to tackling major global challenges, especially climate change as well as forced displacement and migration. Digitalisation, fintech solutions and green finance also feature more strongly in our project activities.

Today, our project activities are more diverse than ever before, both in terms of content and region. Indeed, we are continuing to work in Eastern Europe. And in Ukraine, too. When the war broke out, we were implementing a BMZ-funded advisory project for two local financial institutions and their customers to help them adapt to climate-induced changes. The shift in climate patterns and the increased risks posed by weather events mean that agriculture has no choice but to adapt. This is a topic that reverberates deeply throughout much of our project work today. As does

the second topic featured in our project activities in Ukraine to date, namely, improved financial and entrepreneurial literacy, especially for young people.

Since the war broke out, our project work in Ukraine has undergone a significant thematic shift. Financial literacy no longer tops the current list of priorities. With respect to agricultural financing, we are now primarily focusing on keeping enterprises running, whereby we and our partners are continuing to look out for the long-term environmental impacts. However, our project work here is not only moving forward: thanks to the support of GIZ, we actually succeeded in intensifying it in 2022. With funding from the German Government, we are now also helping to ensure that small and medium-sized enterprises can continue to access financing and consulting services.

More intensive cooperation, especially with GIZ, meant we were even able to expand our project activities in Eastern Europe in 2022, despite the overall drop in financial support. In a crisis situation like the one currently unfolding in Ukraine and its neighbouring countries, focusing state funding on their assistance is undoubtedly important and the right thing to do. If, however, support for ‘classic’ developing countries in Africa, Asia or Latin America falls away as a result, then this does not augur well for the future. And yet, this is precisely the observation that we have had to make in recent months in respect of German and European policy.

Our work is shaped by politics. On site in our project countries, we are often dependent on local developments, such as security issues, for example. If we want to obtain funding, we have to take account of the respective regional and thematic priorities of our donors.

In this respect, we warmly welcome BMZ’s feminist development policy strategy. Our project work has been focusing on women’s empowerment since the early 2000s. In many regions, women are responsible for managing the family’s finances. Moreover, experience with microfinance has also shown that women are much more reliable users of financial services. Targeted support for women in business is thus a central component of our work.

In spite of our smaller budget, the contents of our activities evolved very positively in 2022. This can also be seen in the annual impact data for 2022 that we compiled for the second year in a row in line with BMZ specifications. More than one million people attended our training measures in 2022, some 72 percent of them women. At the same time, working with our local partners, we were able to give more than 1.7 million people better access to financial services. And, last but not least, we helped create a total of 127,900 new jobs. The above data, and more, on our work in 2022 can be found on page 35.

Although we are proud of our impact data, they only represent one more step along what remains a very circuitous path. We will continue in this direction with our highly dedicated, presently 40-strong team of staff in Bonn and more than 300 experts in our 50+ project countries. We can – as we have done for the past 30 years – rely on the support of the German

Sparkassen Finance Group here, which shares with us its specialist know-how and its human and financial resources. We also receive financial support from the German Government, as well as from other national and international donor institutions. Our work would not be possible without this extensive support network and we are extremely grateful for it.

The challenges faced in many parts of the world are sadly not getting any smaller. And that is why our schedule for 2023 is as ambitious as ever. At the heart of it all is our endeavour to give people in developing countries and emerging economies sustainable prospects for a better life. Strengthening small enterprises, creating jobs, fostering sustainable and climate-adapted local economic growth with an eye to fair working conditions and, not least, empowering women and leveraging their economic potential are all steps on the road to an inclusive and just transformation in our partner countries.



Heinrich Haasis



Niclaus Bergmann

**Project Countries 2022**



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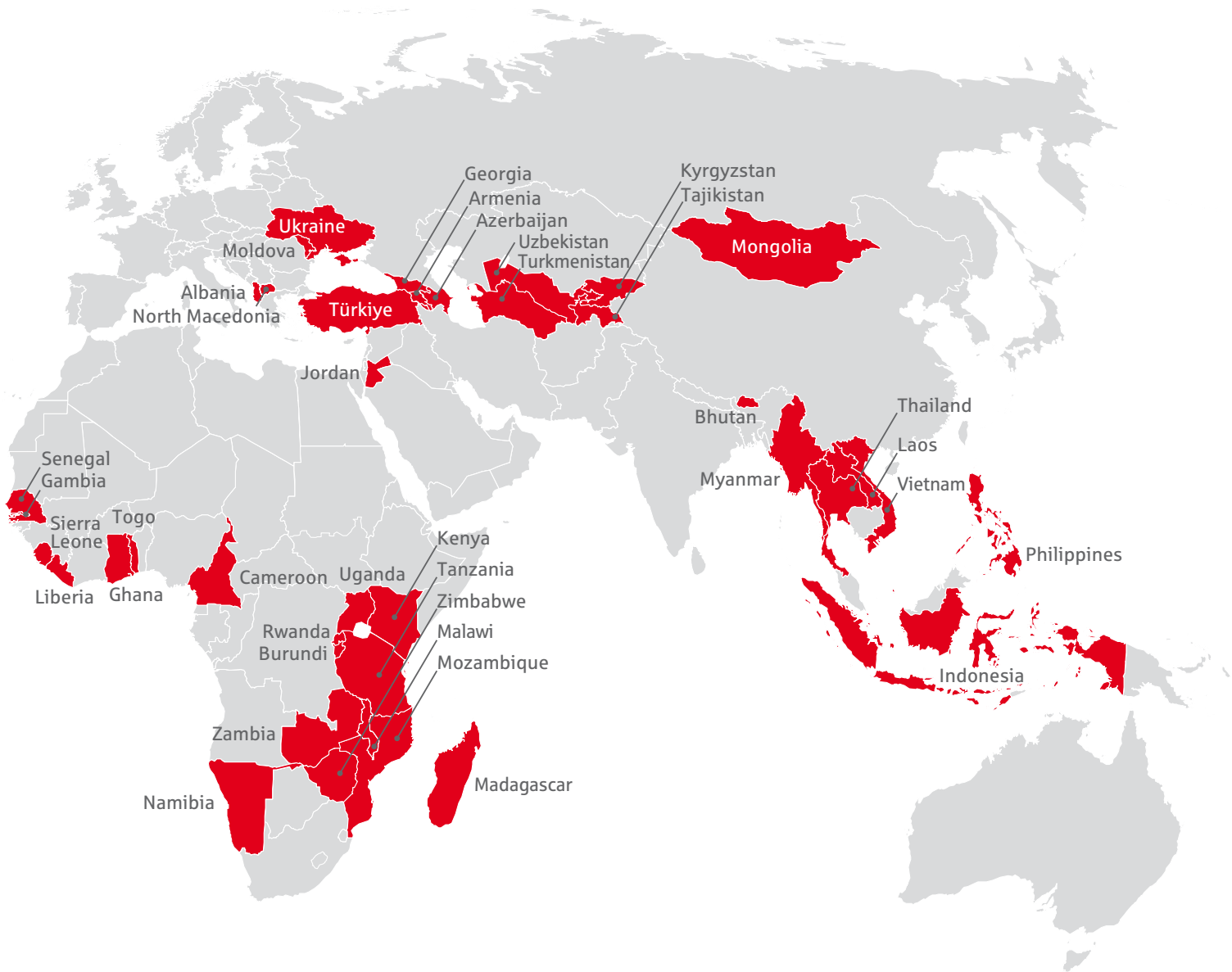
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## Interview with Christina Olsen, Project Director for the Innovatech Project in Latin America

**Christina Olsen, German Sparkassenstiftung Latin America**

**What drove the development of the Innovatech programme in Latin America and what makes it so unique in comparison to other projects on financial and economic inclusion?**

“Latin America is one of the regions currently exhibiting strong growth in the start-up sector. The number of fintech enterprises more than doubled between 2018 and 2021. And we are seeing a similar trend with agtech start-ups, i.e. innovative technological and IT-backed solutions for the agricultural sector. Fintech and agtech enterprises are marketing solutions that are revolutionising the financial and agricultural sector. Sadly, solutions like these, and thus technical progress, are not being rolled out, or only very slowly, in rural regions in Latin America. Small farmers are still struggling with

poor access to financial products, with no or only limited access to markets, a lack of technical support and the absence of any opportunities for further training – despite the fact that many of these problems could be resolved by the agtech or fintech companies.

The Innovatech programme is funded by IFAD. And IFAD commissioned us with its implementation. In this programme, we link start-ups and their innovative digital solutions with smallholders in rural regions across Latin America. What’s more, we also offer extensive mentoring to make this cooperation attractive to both sides over the long term. This is what makes the programme so unique. It is the first of its kind – anywhere in the world!”



*This Bolivian smallholder (right) is happy about the support from the 'Innovatech' programme.*

**What role do fintech and agtech companies play in providing financial services in rural areas and why is the Innovatech programme concentrating on start-ups instead of on traditional financial institutions?**

“According to Innovatech’s smallholder survey, being able to access financial products and financial services is one of the needs most often vocalised in rural areas. In spite of the large number of service providers, traditional financial institutions have not yet succeeded in satisfying this population group’s growing demand. Fintech and agtech start-ups do, however, have the potential to close this financial inclusion gap. They can also bring services to areas that are of no interest to the traditional banking sector. However, it’s not always a question of either or. An important strategic component of the Innovatech programme involves fostering cooperation between start-ups and rural financial institutions, thus creating a win-win situation.”

### International Fund for Agricultural Development (IFAD):

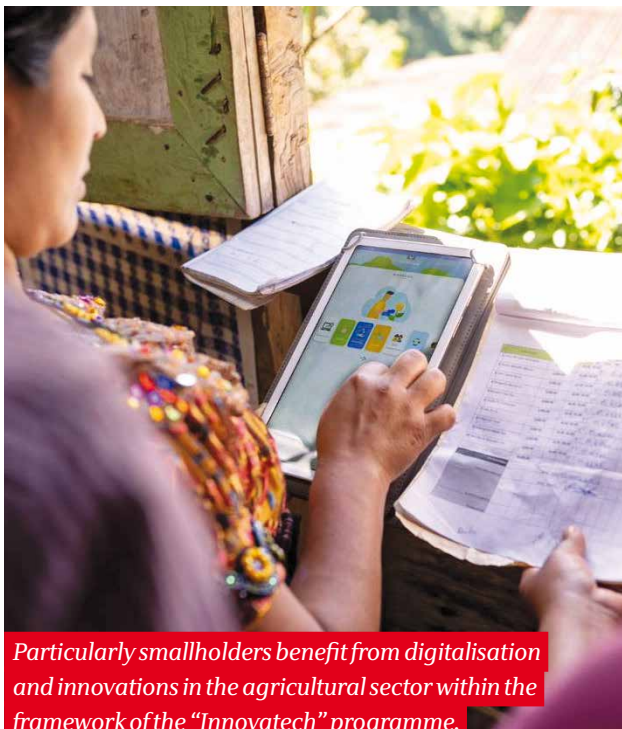
The UN's food and agriculture hub, IFAD, is an international financial institution and a specialised agency of the United Nations that addresses rural poverty and hunger through grants and low-interest loans to developing



countries. Germany is a founding member of IFAD and one of its major donors.

<https://www.ifad.org/en/about>

One of the programme's central objectives is to promote women's empowerment. Some 50 percent of the technological solutions that the Innovatech start-ups roll out in rural regions in our six project countries will benefit women. For example, the programme specifically targets rural organisations that have a high percentage of women. In a bid to lead by example, the topic of women's empowerment is also a key issue within the programme itself: Indeed, the Innovatech programme is directed by a woman and women have key leadership roles in a large percentage of the start-ups."



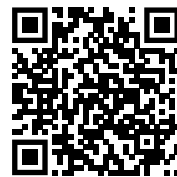
Particularly smallholders benefit from digitalisation and innovations in the agricultural sector within the framework of the "Innovatech" programme.

### How are digitalisation and innovation in the agricultural sector helping to mitigate the negative impacts of the global pandemic? What role do women play in the Innovatech programme?

"Small farmers throughout Latin America and the Caribbean suffered greatly under the coronavirus pandemic. In many cases, they experienced a drop in sales or had to cope with a lack of income. Many of the global pandemic's negative impacts will have a long-term effect on agricultural production. Digital technological solutions can assist small farmers to find new sales markets and gain access to financial resources. Furthermore, they will give them the information they need to revive production and successfully engage in sales after the pandemic.

### How can the project results be used and transferred in order to widen the circle of beneficiaries? What role do international organisations and donors such as IFAD and the UN system play in this programme?

"One of the main things we have learned from the Innovatech programme about cooperation between start-ups and smallholders is that both sides still have a lot of prejudices and the barriers to cooperation are very high. Processes in rural areas can be tedious and protracted, digital skillsets are rudimentary, there is no digital infrastructure and people are afraid of change. Donors such as IFAD and other UN agencies can help break down these barriers. But it takes time and money to get to know the target group and its needs and to adapt digital solutions and business models to the more difficult conditions in rural areas. As a rule, these are two things that start-ups do not have. Initiatives such as the Innovatech grant are necessary to enable start-ups to launch in a completely new market segment and to cover their initial high costs. This is the only way of ensuring that the technologies will not actually worsen smallholders' situation but truly resolve key problems on a sustainable basis."



The Innovatech programme was launched by IFAD and is being implemented on site by DSİK.

▶ Link to Innovatech video.

## Interview with Matthias Pfaff, DSIK Country Director for Ukraine: Living and working in Ukraine

Russia's war of aggression against Ukraine has been raging for more than a year now, causing great suffering for the people of this Eastern European country, which is of major importance for the world's food supply. Alongside the many personal tragedies, the small business community is yet another victim of this war and thus in need of assistance.



At the meeting with the partner Bank Lviv in Ukraine (from left to right): Viktor Khimyak & Nataliya Osadchiy (Board of Directors Bank Lviv), Valerii Maiboroda (Representative Business Development Fund), Ashot Abraamyan & Tamar Tkheldze (Board of Directors Bank Lviv), Dr. Michael Beck (Project Manager DSIK), Matthias Pfaff (Country Director DSIK Ukraine) and Andriy Gapon (Managing Director Business Development Fund).

### Matthias Pfaff, German Sparkassenstiftung Ukraine

With financial support from the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, the German Sparkassenstiftung (DSIK) responded by launching a relief programme for small enterprises in Ukraine. DSIK can build on many years of experience in this country, like the financial literacy and consumer protection projects it has been implementing in the Caucasus and in Ukraine since 2015 and its measures designed to create access to sustainable financial services.

DSIK Country Director Matthias Pfaff has been working in the Ukraine since 2016. We asked him what it feels like to work in a war zone and what the German Sparkassenstiftung can still hope to achieve on site. We conducted this interview in February 2023.



**Mr. Pfaff, you were seconded to Ukraine at the close of 2016 to head up a six-member team of local staff as DSIK Country Director. Can you give us an idea of what your average working day looks like?**

“Before the coronavirus pandemic, my workday entailed the usual desk work along with a lot of in-person events involving partners and representatives of our project target groups. In particular, this included training for small enterprises and banking experts, project discussions with financial institutions, sectoral associations and international organisations as well as PR events like World Savings Day. As of 2020, COVID-19 forced me – and indeed the rest of the world – to switch to a digital format. I was still in Kyiv though and therefore able to meet up in person with the rest of the team in the office two to three times a week. The German Federal Foreign Office’s travel alert in mid-February 2022 in response to the growing tensions between Ukraine and Russia marked the start of a new phase which kicked off with my resettlement to the DSIK Regional Office in Tbilisi, Georgia. On bidding each other farewell, my team members assured one another they would definitely meet up again soon. Sadly, this did not happen for another six months and even then not in Kyiv but, for reasons of security, in Lviv.

The first weeks after the war broke out were particularly tough for me and my team owing to the direct impacts on their families on site, the unimaginable violence and the uncertainty about the future.”

**Which project activities are still feasible in Ukraine in spite of the war or have become necessary because of it?**

“As of May 2022, I was able to resume work with most partners in the BMZ-financed project on ‘Rural finance for sustainable MSE development’, well, online at least. In this way, we were even able to achieve all of the project objectives we had set for 2022. Of course, with much of the critical infrastructure having been destroyed, communicating with our partners became a lot more difficult. However, thanks to the ingenuity and resilience of the Ukrainian people, and with support from Germany and other countries, we were able to continue our project activities. Specifically, the focus of our work last year was on elaborating a training concept for rural MSMEs. One component was the development and piloting of an interactive

online climate atlas that small agricultural enterprises could use, say, to determine changes in precipitation levels, average temperatures or specific conditions for cultivating crops. This atlas equips them to seize the opportunities and manage the risks associated with climate change. In a complimentary move, other online instruments were developed and piloted for business planning and risk management.



*Support for agricultural enterprises in Ukraine, for example through climate mitigation and adaptation measures, is an important objective of DSIK’s project work.*

In November 2022, we also started work on a project involving cooperation with Ukrainian partner banks. Commissioned by GIZ as part of the EU4Business Initiative, the purpose of this project is to disburse grants to small businesses affected by the war. Preparations went so well we were able to meet in December 2022 to sign the first agreements with the managers of two banks in Ukraine. These grants are disbursed exclusively to small businesses that implement projects designed to strengthen the Ukrainian economy and only if these projects have been approved by the partner banks.”

**What does the situation look like in Ukraine overall – are the banks still operating normally or are there any major restrictions?**

“The banks in Ukraine have coped with the challenges brought about by the war amazingly well to date. Ukrainians have been able to access

national payments systems and most financial services throughout. Of course, there have also been restrictions due to the war. For a while, the National Bank of Ukraine, for example, limited the amount of cash that could be withdrawn and it did introduce controls on capital movement. Overall, however, the sector has proved very stable and functional.

Banking sector consolidation, something the National Bank of Ukraine has been pushing for consistently since 2015 as part of its drive for harmonisation with the European regulatory framework, meant that the banks had good buffers in terms of own capital and there were no major insolvencies. In fact, the sector actually generated a profit in 2022.”

**Your team consists of local staff members who, at their own request, have all remained in the country to date. What does an average workday look like for them – how has Bonn Head Office been able to support the team on the ground?**

“The local DSIK staff members in Ukraine have been through many ordeals since the war broke out. We have tried to support them as best we can, for

example with financial assistance, better equipment for working from home given the difficult power supply situation, but also with offers of psychological support and counselling. Of course, right at the start of the Russian invasion, work was the last thing on our minds. The apartment of our project assistant Tetiana was completely destroyed by Russian bombs, forcing her to move from Kyiv to Vinnytsia. Our training expert Ruslana and her small children were displaced for weeks on end, moving from one place to another throughout the entire country while our banking expert Andrii volunteered for the territorial defence force. In the face of these difficult conditions, I am extremely proud of our team that – in spite of everything – never lost faith and got back to work on the projects really quickly.”

**Mr. Pfaff, what do you wish for yourself and your team for 2023?**

“Well, that’s a very easy question to answer: Peace and the return to our familiar daily routines, at a personal and at a professional level.”



*Ukraine is known as the breadbasket of Europe. Grain from Ukraine is not only extremely important for the local people, but also an essential staple food in Africa and Asia. Because of the war, the remaining farmers in western Ukraine lack diesel, fertiliser and seeds, which has serious consequences for the harvest.*



# Forced Displacement and Migration

**F**or many years now, forced displacement and migration has been taking place on a global scale – and as a trend it is continuing to gain momentum. In addition to providing humanitarian assistance, it is important to help refugees to rebuild a livelihood for themselves in their countries of transit or new homelands. Acknowledging this challenge, the German Sparkassenstiftung has been conducting projects to promote economic reintegration for many years now – for the benefit of refugees and their host communities.

## Overview of selected projects



### Ghana and The Gambia: Support for returnees

PROJECT  
EXAMPLE!

**Funding by:** Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH



### Colombia and Peru: Integrating Venezuelan refugees into the economy

PROJECT  
EXAMPLE!

**Funding by:** German Federal Ministry for Economic Cooperation and Development (BMZ)



### Imparting business know-how to support refugees from Bavaria willing to return to their home country Ghana

**Funding by:** Free State of Bavaria  
**German project partner:** Bavarian State Office for Asylum and Return (LfAR)



### Türkiye: Support for small businesses run by refugees from Syria and people from host communities

**Funding by:** Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

All projects worldwide can be found on our website:



→ [www.sparkassenstiftung.de/en/projects/worldwide-projects](http://www.sparkassenstiftung.de/en/projects/worldwide-projects)



## Ghana and The Gambia: Supporting returnees to Ghana and The Gambia

Since 2020, the German Sparkassenstiftung has been implementing an economic integration project for returnees in Ghana and The Gambia. The aim is to create economic prospects for them in their home countries. To this end, returnees are taught basic business know-how, specifically in the fields of marketing, planning, personnel management and finance. Furthermore, they are given individual business coaching inputs as well as access to financial services and products through the network of credit cooperatives in The Gambia and Ghana.

**The Gambia:** According to the International Organisation for Migration (IOM), some 35,000 Gambians came to Europe in the period between 2014 to 2017 in the hope of finding a better future for themselves and their families. Many others also left their home country but did not succeed in reaching Europe. Instead they found themselves stuck in 'transit countries', often in inhumane conditions. Some 5,000 migrants returned home to The Gambia from a transit country between 2017 and 2019. The number of returnees from Europe also increased. According to Eurostat, more than 1,000 Gambians were expelled between 2017 and 2019. Back home, however, they were not met with open arms. Their early

return equated with failure; furthermore, most of them had sold everything they owned to get to Europe.

The job market in The Gambia also offers few prospects. The upshot: most returnees have no alternative but to work for themselves – like Ebrima, for example. Seated outside his mini-market in Bijilo, Ebrima waits for customers. Here he talks of his time in the German town of Lauffen am Neckar where he worked in a broom factory for a few years until The Gambia's long-standing dictator was removed from office in 2016 and Ebrima's right to stay in Germany was rescinded. In 2017, he was deported back to The Gambia. Ebrima heard about the German Sparkassenstiftung's Micro Business Game in his home country and signed up to take part. The training gave him confidence and equipped him with the basic entrepreneurial skills he needed to start his own business. After the training course was over, a business coach organised through the project helped him draw up and submit a business plan to a local credit cooperative. Collaborating with the German Sparkassenstiftung as part of DSIK's Gambia project, the credit cooperative approved Ebrima's credit application, enabling him to grow his business which, to date, continues to generate a relatively good income.



*These returnees to Gambia are all very pleased about successfully completing their business coaching course.*

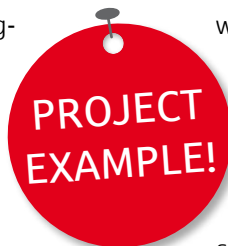


**Ramatoulie Marenah started to work in the Gambia Project Office of German Sparkassenstiftung in 2022:**

“We have trained a lot of people and coached more than we originally planned to. Thanks to the project, a simple method was developed to help business owners with their record-keeping, which was one of their biggest challenges. In the end we got to see some impressive results.”



**Ghana:** Prince from Kumasi sold his small drugstore in 2018 to pay for his trip to Germany. He spent nine jobless months there before becoming totally disillusioned and deciding to go back to Ghana. After successfully completing training using the DSIK Micro Business Game and following coaching by a business professional, Prince was given a loan by a local credit cooperative which he used to reopen his drugstore. However, the coronavirus pandemic hit hard. Supply chains were suddenly disrupted and prices went through the roof. Thanks to the advice from the German Sparkassenstiftung’s business coach, however, Prince was able to work out a strategy that helped him successfully steer his business through the crisis. Today his business is doing well. His regular savings plan even allowed him to open a second store recently. Prince now has two employees.



Since 2021, some 1,687 micro and small entrepreneurs in Ghana and The Gambia have undergone training as part of this project, a good third of them women. An impact study with 144 participants in Ghana showed that most of the participants were able to successfully implement what they had learned on their course. The number of people interviewed who keep track of their daily income and expenditure increased by 50 percent three months after training. More than double now keep separate personal and business accounts. German Sparkassenstiftung’s game-based approach also has other supporters: In The Gambia, DSIK is cooperating with the IOM and in Ghana with the Migrant Workers Union which also organises training for returnees. The project is being funded by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH.

## Colombia and Peru: Integrating Venezuelan refugees into the economy



*Venezuelan participants in Peru give their full attention to their training course.*

Displacement from Venezuela has evolved into a humanitarian crisis in recent years. The people of this South American country are fleeing from an unstable economic and political situation, chronic insecurity, violence and a lack of employment opportunities.

In all, around 7.5 million Venezuelans have left their homeland, with around 2.5 million of them migrating to Colombia and another 1.5 million to Peru with the intention to build a new life for themselves. As a result, Colombia and Peru are now hosting the largest refugee communities. Economic and financial integration is a major challenge for the refugees but also for the local population and the institutions in the respective host countries. The lack of information and regulatory requirements together with persistent discrimination and fear of competition on the precarious job market are serious obstacles to the refugees' sustainable integration.



### Creating reasons to stay

German Sparkassenstiftung's activities in Colombia and Peru aim to improve migrants' living situations and help them integrate into their host countries – an objective that is to be achieved by mobilising their participation in the local economic system.

German Sparkassenstiftung is building the economic and financial literacy of Venezuelan migrants and refugees, improving the range of needs-oriented financial services and fostering networking through integrative measures. For example, an online network has been established for Venezuelan refugees and migrants to make it easier for them to communicate with each other. Furthermore, a trade fair was also organised for micro and small Venezuelan enterprises. All these measures are intended to give the target group a more stable income situation, longer-term prospects and thus a reason to stay.

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



# Digital Transformation

In an increasingly fast-paced world with a growing number of digital services, financial institutions are also having to satisfy a strong demand for digital products and services. The German Sparkassenstiftung is assisting its partner institutions to make the switch from analogue to digital. This involves automating their in-house processes and introducing new technologies, such as mobile apps or online banking. Digital training formats for the staff and clients of financial institutions are helping to improve access to digital financial services in rural or remote regions especially.

## Overview of selected projects



### Rwanda: Automated banking operations for financial institutions

PROJECT  
EXAMPLE!

**Funding by:** German Federal Ministry for Economic Cooperation and Development (BMZ)

**German project partner:** Sparkasse Heidelberg



### Mexico: Innovative 'connect' programme for start-ups and financial institutions

PROJECT  
EXAMPLE!

**Funding by:** German Federal Ministry for Economic Cooperation and Development (BMZ)

**German project partner:** The Sparkasse Bremen AG



### Latin America: Innovative agrotech/fintech solutions (Mexico, Bolivia, Honduras, El Salvador, Guatemala, Haiti)

**Funding by:** International Fund for Agricultural Development (IFAD)



### Thailand: Developing an e-learning tool for financial literacy

**Funding by:** German Federal Ministry for Economic Cooperation and Development (BMZ)

**German project partner:** Sparkasse Allgäu

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## Rwanda: Automated banking operations for financial institutions

In Rwanda, the ‘country of a thousand hills’, a large proportion of the population lives in rural areas. Here especially, many people have poor access to financial services. With over 2.7 million customers, our partner on site, the Umurenge Savings and Credit Cooperatives (USACCO), is the largest independent group of financial cooperatives and active in all 416 Rwandan communities (umurenge). Given that Rwanda has a total population of 13 million people, this is a very considerable client base.

In most of the savings and credit cooperatives (SACCOs) banking operations are still paper based. Although this used to be standard practice in German Sparkassen in the 1960s, today it is inconceivable. Hence, the project by the German Sparkassenstiftung which is leveraging the knowledge of the Sparkassen Finance Group to support the development and implementation of a core digital banking system and pertinent training for everyone involved.

### From paper to software

The German Sparkassenstiftung has worked closely with the Rwandan Ministry of Finance and Economic Planning on the development of this core banking system. To simplify the transfer from paper-based to digital operations, an extensive data collection and migration tool (DCMT) was developed.



Together, these two software programmes form the cornerstones for the rollout of the core banking system.

To introduce digital systems in the small financial institutions, three interlinked training units were designed. First, basic IT training for SACCO staff members, as most of them – especially in rural areas – generally did not have the basic knowledge they needed. The second training unit, meanwhile, explains how to operate the data collection and migration tool, while

**Diane Uwimbabazi has been working as a Senior Banking and Business Advisor on the German Sparkassenstiftung’s team in Rwanda since 2016:**

“My team and I have established the core banking system – it was a real challenge. And my ten years+ experience in the banking sector really came in useful. The change-over from a manual to an automated system is extremely exciting and important, as now we can see how the software is simplifying and accelerating processes in the USACCO member cooperatives.”





*In 2020, the new core banking system was already being piloted in all member institutions of the USACCO group in the capital city of Kigali.*

the third and last training unit focuses on the core banking system. German Sparkassenstiftung has produced the training materials and trained trainers for all three units. Furthermore, the bank supervisory

authorities and Rwanda’s auditing firms are also being trained to use the new software programmes.

### Outlook for 2023: Mobile payment systems

By the end of 2022, a total of 68 financial institutions had been automated. The remaining 286 institutions will follow in the course of 2023.

A new function concerns the addition of mobile payment systems, as customers would like to link their account with the payment systems used by their telephone service providers. With mobile payments being widespread in Rwanda, the priority now is on so-called pull-and-push services. This will make it possible to transfer money from people’s accounts to wallets on their mobile phones.

In Rwanda, the German Sparkassenstiftung has been assisting member cooperatives of the USACCO group with their professionalisation since 2014. To this end, it is working closely with Sparkasse Heidelberg.

The project is financially supported by the German Federal Ministry for Economic Cooperation and Development (BMZ).



*A branch office of the USACCO group in the capital city of Kigali whose system has already been automated.*

# Mexico: Innovative '.connect' programme for start-ups and financial institutions



Digital financial technologies are an important driver of financial inclusion for disadvantaged population groups. However, a lack of resources and know-how are acting as a considerable brake on digital transformation in Mexico. With most private banks in Mexico focusing on innovations and new digital products for their wealthier clientele, the digital gap separating the microfinance sector is now growing at a faster pace.

This is precisely where the German Sparkassenstiftung (DSIK) comes in. Currently, DSIK is assisting Mexico's microfinance sector to adapt new technologies and working methods and to mainstream a willingness to embrace change in their business culture. In short: it is helping them succeed with their digital transformation.

start-ups to try out and hone their business ideas, while MFIs can learn about agile working methods that will help them to sustainably strengthen their adaptive capacity. The goal here is always to develop innovative and needs-oriented financial products.

Within the scope of the project, the German Sparkassenstiftung is sharing the digitalisation know-how generated by the Sparkassen Finance Group, whereby one of the main actors is the project partner Sparkasse Bremen AG.

The project is financially supported by the German Federal Ministry for Economic Cooperation and Development (BMZ).

## Connecting start-ups and MFIs

To this end, the German Sparkassenstiftung has developed its '.connect' programme to bridge the divide between start-ups and MFIs. Thanks to their cooperation, technologies are being targeted precisely where they are needed: i.e. with vulnerable population groups via MFIs.

Start-ups and MFIs are both being supported with entrepreneurial knowledge and mentoring. This allows



*Learning from each other: Mexican financial institutions are in direct exchange with the start-ups.*

## Promoting cross-sectoral cooperation

The **.connect** programme combines innovation and banking



### Use

- Mentoring
- Project management
- Capital



MFI ↔ Start-up/  
Fintech



### Result

- Product innovations for target group
- (Agile) methodological skills
- Networking & collaboration



## Women in Business

In most economic systems, women have fewer opportunities to earn a living than men. They are less likely to have a paid job and if they do work, then it tends to be more in the informal sector where wages are lower. Furthermore, they frequently only have limited access to financial services. By committing to women's empowerment in all of its project activities, the German Sparkassenstiftung aims to eliminate gender-specific differences and thus helps create fairer access to financial products.

### Overview of selected projects



#### **Türkiye: Support for women-led small businesses**

PROJECT  
EXAMPLE!

**Funding by:** German Federal Ministry for Economic Cooperation and Development (BMZ)



#### **Zambia: Mentorship Programme MENTORpreneur Zambia™**

PROJECT  
EXAMPLE!

**Funding by:** German Federal Ministry for Economic Cooperation and Development (BMZ)

**German project partner:** Kreissparkasse Esslingen-Nürtingen



#### **Central Asia: Promotion of women in business**

**Funding by:** European Bank for Reconstruction and Development (EBRD)

**German project partner:** IPC – Internationale Projekt Consult GmbH



#### **Vietnam: Promotion of Vietnam Women's Union**

**Funding by:** German Federal Ministry for Economic Cooperation and Development (BMZ)

**German project partner:** Sparkasse Essen

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## Türkiye\*: Support for women-led small businesses

Türkiye is currently sheltering approximately 3.7 million people, making it by far the largest refugee-hosting country in the world. Türkiye's job market was already under enormous strain given the large number of young Turks also looking for work, but now the pressure has increased. This scenario poses some major challenges for the Turkish authorities.

Displaced women and girls face additional obstacles that make their already difficult situation even harder. When it comes to income-generating activities, women refugees in Türkiye encounter greater legal, administrative and discriminatory obstacles than their male counterparts and female Turkish nationals. In contrast to male refugees, women are often underemployed and, as a rule, work in unskilled and poorly paid or informal sectors.

The German Sparkassenstiftung has been cooperating with strong local partners since 2017 in a bid to improve women's economic and social participation in Türkiye. These partners include the Turkish Grameen Microfinance Program (TGMP), the Turkish Ministry of Education, the Turkish Employment Agency and the regional Chambers of Trade and Industry. This intensive cooperation in Türkiye has led to customised, small-scale lending programmes and to education for (women-led) small enterprises. To date, experience with the project has shown that women in particular – businesswomen and female adolescents – are especially motivated, willing to learn

and keen to know more about financial and business principles and interactions. At the same time, however, they aspire to achieve autonomy through independent entrepreneurial activities and to improve their families' welfare.

### Training programmes customised to women's needs

Together with the Turkish partners, German Sparkassenstiftung has developed entrepreneurial and financial literacy training programmes that cater specifically to women's needs. Female small business owners are first introduced to the business and financial market using German Sparkassenstiftung's interactive Micro Business Game. In a second step, they undergo special training – some of it online – on tax, business skills and credit programmes offered by partner institutions.

The training programmes give small female entrepreneurs the business know-how and practical tips they need to professionalise and sustainably manage their enterprises.

### Some success stories

In August 2022, small business owner Neriman Boyraz took part in a training based on the German Sparkassenstiftung's Micro Business Game. Following

PROJECT  
EXAMPLE!

**Amine Malik has been working as Finance Sector Coordinator at DSIK's Türkiye Office since 2021:**

“Women have a huge untapped potential that could help us create a better future for everyone. When women are doing well, everyone benefits. The project offers women a platform to help them get established in the world of entrepreneurship. Technical assistance programmes enable the partner institutions to expand their knowledge and empower women to develop their entrepreneurial skillsets.”





this interactive training, she received a microloan from the partner organisation TGMP, thus enabling her to purchase the materials she needs and to grow her small business selling sewing and dressmaking supplies.

Ebru Söğüt is the founder of Derinsu Chemical, a small family-run business. In March 2019, she set up the small chemical firm on a plot measuring 23 square meters. To meet the growing demand during the pandemic, she moved her business to a 620 square-meter piece of land in an industrial estate and expanded her production line.

Ebru got her first loan from the Turkish partner financial institution Halkbank in 2022. This financial input has enabled her to add a taping machine to her production line which will ensure her enterprise's sustainable growth. She regularly upgrades her business know-how by attending trainings organised by the German Sparkassenstiftung (DISK) whose remit is to disseminate the knowledge of the Sparkassen Finance Group.

In the medium to long term, DISK activities in Türkiye are intended to improve living conditions, boost the prosperity of small-scale entrepreneurs and generate new jobs. The project is being funded by the German



*Ebru Söğüt: "I've learned there is a depreciation tax for my machinery. I was relieved when I found out that my accountant regularly deducted this tax. I find it really handy that I can attend training online."*

Federal Ministry for Economic Cooperation and Development (BMZ) and the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH.

\*On 26 May 2022, the name was officially changed to the Republic of Türkiye.



*Neriman Boyraz: "The training taught me that I have to pay myself a wage and manage my income more effectively."*

## Zambia: Mentorship Programme MENTORpreneur Zambia™

In spite of the positive developments of recent years, around 60 percent of Zambians still live below the poverty threshold. To help people earn a living with their business enterprises and to create an environment that is conducive to innovation, the Zambian Government formulated a national strategy for promoting small-scale entrepreneurship in 2022: the MSME Development Policy. Under its partnership from 2012 with Zambia's central bank – the Bank of Zambia (BoZ) – the German Sparkassenstiftung is promoting the financial inclusion and economic empowerment of MSME owners and has made contributions to the strategy. One step towards achieving this objective is the new Mentorship Programme MENTORpreneur Zambia™ that was piloted in 2022.

The MENTORpreneur Zambia™ programme aims to build entrepreneurial resilience and foster responsible economic action, whereby it places substantial importance on empowering women entrepreneurs. Around 40 participants from micro and small enterprises were mentored over a six-month period to help them achieve their self-defined goals – a process that encouraged them to adopt an entrepreneurial mindset. Furthermore, their commercial skills were also honed. In all, some 37 women (17 mentors and

20 micro and small-scale entrepreneurs) took part in this pilot programme.

**PROJECT  
EXAMPLE!**

Zambia's demand for entrepreneurial development is substantial, given that every year the Zambian labour market welcomes around 350,000 young job seekers whose prospects of actually finding employment are often only slim.

The evaluation of the pilot programme concluded that mentorship can successfully contribute to job creation. For example, 84 percent of the mentored micro and small enterprises stated they are aiming to recruit new staff members over the next 12-month period. During the first three months of the programme already, more than a third of the previously informal enterprises took the leap and registered their businesses.

The programme was developed together with the local development partners, the Women's Entrepreneurship Access Center (WEAC), MentorMe Africa and the Accelerated Growth for SMEs Programme (AGS), as part of a project for strengthening small-scale entrepreneurship in Southern Africa.

On the German side, the Kreissparkasse Esslingen-Nürtingen provided active support. The project is financially supported by Germany's Federal Ministry for Economic Cooperation and Development (BMZ).



Awards for the mentors. Some of the key figures in attendance included the Minister for Small and Medium Enterprise Development, Elias Mubanga (back row, 4th from left), the Deputy Governor of the Bank of Zambia, Dr. Chipimo (back row, 5th from left) and the German Ambassador to Zambia, Anne Wagner-Mitchell (back row, 3rd from right).



# Financial Institutions and Climate Change

Climate change and its impacts pose a serious threat to people and businesses, but also to financial institutions. Together with central banks and other partners, the German Sparkassenstiftung is striving to establish sustainable technologies and craft innovative services for clients. Furthermore, German Sparkassenstiftung is assisting financial institutions to ascertain how vulnerable their portfolio is to climate change and to develop suitable risk management systems.

## Overview of selected projects



### Using the Risk Radar and the Green Finance Compass to overcome the challenges of climate change

PROJECT  
EXAMPLE!

**Funding by:** German Federal Ministry for Economic Cooperation and Development (BMZ)  
**German project partner:** Kempten University of Applied Sciences



### Armenia and Azerbaijan: Environmental literacy for rural regions

PROJECT  
EXAMPLE!

**Funding by:** Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH



### Moldova: Access to financial services in rural areas for climate-adaptive measures

**Funding by:** German Federal Ministry for Economic Cooperation and Development (BMZ)



### Mexico and Costa Rica: Sustainable transformation of the financial sector as a catalyst for climate change adaptation

**Funding by:** German Federal Ministry for Economic Cooperation and Development (BMZ)

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## Using the Risk Radar and the Green Finance Compass to overcome the challenges of climate change

The impacts of climate change can be clearly seen and felt in many of the project countries in which the German Sparkassenstiftung (DSIK) is currently operating: poorer harvests and extreme weather events are disrupting agricultural operations and supply chains, for example. This means that financial institutions (FIs) are also exposed to greater risks and need to adapt their options and strategies accordingly.

The formulation of **ESG criteria** and the uncertainty about the kind of risks yet to emerge as a result of climate change spell considerable challenges for a lot of financial institutions. In cooperation with Kempten University of Applied Sciences, the German Sparkassenstiftung has adapted two proven tools that DSIK projects can use to help financial institutions tackle these challenges head on.

**What is Green Finance?** Green Finance refers to financing investments in renewable energy and energy efficiency as well as to better adapting to climate change. DSIK supports local banks in developing financial products for investments in sustainable technologies.

The first product is the **Green Finance Compass**. This is a questionnaire to systematically assess the status quo of green finance implementation in financial institutions. The compass helps institutions to set appropriate goals and to coherently work towards their achievement. This systematic approach ensures that all fields dealt with by a given financial institution are taken into consideration.

The Green Finance Compass comprises strategies and management, business transactions, core operations and communications. In its original form, the Green Finance Compass has been used almost 400 times in German Sparkassen since 2014. The DSIK-adapted form is geared to financial institutions and micro-finance institutions in developing countries and emerging economies. It helps them to engage in

systematic inventories and to plan and review the progress of green finance projects. The analysis explores both the potential and also concrete pathways for fostering greater **ESG compatibility** across all areas of FI operations. Overall, this instrument has already been used 14 times in DSIK projects, inter alia in Armenia, Costa Rica, Georgia, Mexico, the Philippines as well as in Trinidad & Tobago.

The second product – the so-called **Risk Radar** – has also been used more than 100 times in Germany to analyse ESG factors and climate risks at a sectoral level. By providing a complete overview of the ESG metrics in a credit portfolio, the Risk Radar helps financial institutions to manage their performance and risks and gives them a chance to analyse concentration risks at several levels. The Risk Radar has been used in DSIK projects in Armenia, Bhutan, Georgia and the Philippines. And further measures are planned.

Feedback on both tools from partner institutions is decidedly positive and confirms that these instruments are expedient for the rollout and structured implementation of green finance. As a result, there are other DSIK projects keen to apply them, too.

### Georgia

Georgia is a good example of what this can look like in practice. Here, project activities aim to improve access to financial services for micro, small and medium-sized enterprises (MSMEs) in rural areas while fostering sustainable and climate-adapted development. To this end, the project has worked to make the environmental and economic risks of climate change clearer to financial institutions and companies alike. This has led to the development of training materials designed to build entrepreneurial capacity of MSMEs for handling the potential challenges of exogenous shocks.

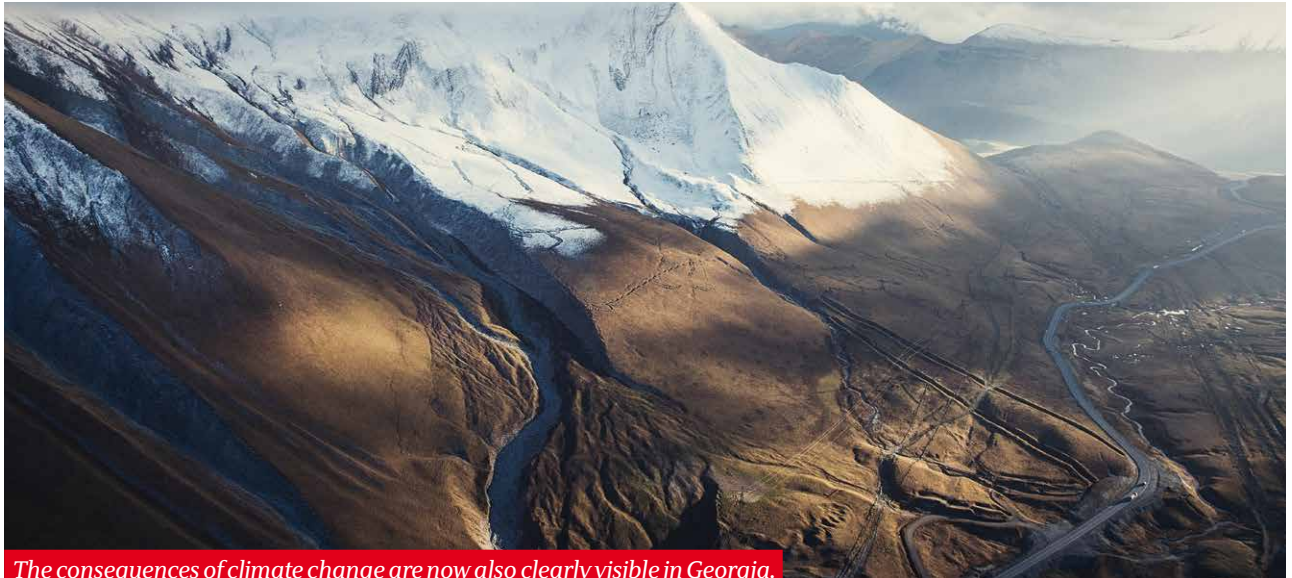


**ESG:**

**E** = Environmental criteria rate a company's contribution to environmental protection.

**S** = Social criteria focus on the ways in which a company cultivates its relations with its staff, suppliers, customers and the local communities in which it operates.

**G** = Governance is about the sustainable management of a company, as well as company values and its steering and control processes.



*The consequences of climate change are now also clearly visible in Georgia.*

The **Green Finance Compass** was successfully rolled out with the Georgian microfinance institution Crystal, leading to extensive analytical results and recommendations which have been embraced by the company's management and supervisory boards and are currently being acted upon within the scope of Crystal's joint activities with DSIK.

Furthermore, the **Risk Radar** also featured in an analysis of Georgia's entire business sector. Conducted jointly with the National Bank of Georgia,

its findings show that certain lines of business will be at greater risk than others in future. As recommended by the National Bank, the results were presented at a workshop for the Georgian financial sector. Furthermore, the National Bank of Georgia also published the report on its website and media channels. This gives financial institutions an opportunity to rate their credit portfolio risks accordingly and thus operate a more efficient risk management system.

**Salome Moistrapishvili has been working as DSIK Country Representative in Georgia since 2019:**

“**B**oth tools were highly praised and appreciated by the partners in Georgia. Feedback from both sides, i.e. from the National Bank on the Risk Radar and from financial institutions on the Green Finance Compass, was positive. Furthermore, the National Bank published the Risk Radar results, generating a high level of interest amongst the institutions operating in the financial sector.”



## Armenia and Azerbaijan: Environmental literacy for rural regions

The German Sparkassenstiftung is assisting farmers and rural households in Armenia and Azerbaijan to become more energy efficient and sustainable – especially in terms of the way natural resources are exploited in their respective countries.

### Armenia: Calculating energy efficiency

In the cold months of the year especially, rural households in Armenia use up all the reserves from the summer months and the harvest season. Investments that lower energy consumption are thus a driving force for greater economic efficiency and environmental protection, especially in rural regions.

For this reason, the German Sparkassenstiftung has developed an **energy-efficiency calculator**. This easy-to-use tool helps calculate potential energy savings and provides consumers with information on green technologies, such as energy-efficient stoves, light bulbs or insulation.

### Azerbaijan: Reliance on irrigation

Wine-growing, sub-tropical fruit farming, as well as wheat and cotton production and horticulture make

Azerbaijan's agricultural region of Arran heavily dependent on the right kind of irrigation. The main problems include the dry climate and restricted use of land due to soil erosion and the limited potential for irrigation.

These conditions pose a major challenge to smallholders with their generally sparse financial resources and limited capacity for earning a profit from their agricultural activities. Against this backdrop, the German Sparkassenstiftung has developed a training module for the sustainable use of agricultural resources (land and water) and also provided training to increase levels of financial and entrepreneurial literacy.

The activities in Armenia and Azerbaijan, thus, necessitate sustainable financial and budget planning and require the local population to embrace energy-efficient behaviour. The aim is to leverage sustainable management approaches to achieve a balance between the exploitation and conservation of natural resources, thereby fostering biodiversity and climate change mitigation.

The activities are being funded by the regional 'ECOserve' project run by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH with cofinancing by the European Union.

PROJECT  
EXAMPLE!





# Financial and Entrepreneurial Literacy

**M**any everyday decisions concern money or have financial consequences. For this reason, it is important to have a certain basic level of proficiency in matters of finance. This is especially true for people who have little money and whose decisions not only impact their personal lives but affect their business, too. With its targeted support for financial and entrepreneurial literacy, the German Sparkassenstiftung is helping people to use financial services in a way that truly benefits them.

## Overview of selected projects



### Jordan: Building MSME capacity

PROJECT  
EXAMPLE!

**Funding by:** German Federal Ministry for Economic Cooperation and Development (BMZ)

**German project partner:** Sparkasse Offenburg/Ortenau



### Mongolia: A new way forward for the central Banking and Finance Academy

PROJECT  
EXAMPLE!

**Funding by:** German Federal Ministry for Economic Cooperation and Development (BMZ)

**German project partner:** Sparkasse Ostprignitz-Ruppin



### Bhutan: Financial literacy for smallholder farmers

**Funding by:** German Federal Ministry for Economic Cooperation and Development (BMZ)

**German project partner:** Sparkasse Lörrach-Rheinfelden



### Paraguay and Argentina: Social-ecological transformation of the financial sector to strengthen MSMEs

**Funding by:** German Federal Ministry for Economic Cooperation and Development (BMZ)

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## Jordan: Building MSME capacity



The Hashemite Kingdom of Jordan, which is situated in the crisis-shaken Middle East region, has been regarded as a safe haven for refugees since it was founded in 1946. The Palestinian refugees arrived first, followed later by refugees from Iraq and more recently from Syria. Together, they have created a regional melting pot in this small country.

### PROJECT EXAMPLE!

This places enormous pressure on Jordan whose resource capacity was already sparse to begin with. Indeed, Jordan is the second most water-scarce country in the world.

Moreover, its public education system also lacks the resources it needs to cope with this influx of people.

Jordan has a young population and thus a youth unemployment rate of around 40 percent. At the same time, women's economic participation is amongst the lowest in the world, namely approximately 15 percent. Since the job market offers little in the

way of permanence and since working for themselves gives women the flexibility they need, supporting Jordan's micro and small enterprises is regarded as an important way forward in terms of its sustainable economic and social development.

For this reason, the German Sparkassenstiftung's project aims to foster the target group-oriented transformation of Jordan's finance sector and to improve levels of training and employment, especially for young people. A focus of project work is on supporting micro and small enterprises so that they are able to maintain and grow their economic activities. Once they know how to manage their enterprises more effectively and can understand business figures, it is easier for them to access financial services, such as loans, for example, which they can use to future-proof and sustainably expand their small businesses.

One of the ways micro and small enterprises acquire the knowledge they need is via German Sparkassen-



**Haneen Qutaish is Training Coordinator and has been working at DSIK's Project Office in Jordan since 2020:**

“Seeing the results we achieve is the best thing about my job. I love the trainer community we have established. Thanks to ongoing coaching, we have the feeling that we’re all part of the DSIK family. Let me tell you about two women we have coached: One business owner said that by using the balance sheet she learned about in the Micro Business Game, she now has a much better understanding of her finances and has been able to improve her enterprise in a number of ways. Another woman who took part in the Savings Game told me she has started to save a small amount every month and so now feels much more financially secure and prepared for what the future may bring.”



stiftung’s Micro Business Game which has been adapted to local conditions. During the interactive training course, participants learn all about key financial data, planning and forecasting techniques, HR and supply management as well as innovative digital sales and payment channels.

Some 74 percent of the people who took part in training measures in Jordan were women and 72 percent were young people.

Project activities by the German Sparkassenstiftung in Jordan are funded by Germany’s Federal Ministry for Economic Cooperation and Development (BMZ) and by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH.



*This small entrepreneur earns a living by selling fresh juice to tourists. Situated close to the UNESCO Heritage Site of the City of Petra, his shop always attracts a good volume of customers.*

## Mongolia: A new way forward for the central Banking and Finance Academy

In Mongolia, cooperation by the German Sparkassenstiftung with the Bank of Mongolia and the Mongolian Bankers Association aims to professionalise the country's banking system.

One aspect involves adapting the German Sparkassen Finance Group's proven basic training and upskilling measures to fit Mongolian requirements and arranging their delivery through the country's Banking and Finance Academy. Cooperation between central state institutions in Mongolia assures the quality of training content which is comparable with a core German syllabus.

### Needs-oriented training

Against this backdrop, the Mongolian Banking and Finance Academy has been completely restructured. All target groups in the banking sector can now access needs-oriented training thanks to the inclusion of two

new sub-categories: On the one hand, the New Bankers College Academy has been set up for young Mongolian banking-sector trainees along the lines of the vocational training establishments found in Germany. And, on the other, the new Management Training Academy offers bank employees and management staff sector-specific basic and further training.

These measures will not only help mainstream a dual training system but make the Mongolian banking sector's entire further training system more professional. A key factor in all of this is the support that the Sparkasse Ostprignitz-Ruppin has provided for the team and the partners in Mongolia.

The project is financially supported by the German Federal Ministry for Economic Cooperation and Development (BMZ).



*The graduates of Mongolia's New Bankers College Academy proudly present their certificates.*

# Our Impact



**1,070,078**

people who participated in a training or further education measure

**72%\***

\*share of women



**3,589**

staff of vocational training facilities who have participated in a qualification measure

**51%\***

\*share of women



**1,731,111**

people with improved access to financial services

**54%\***

\*share of women



**54,830**

people with improved working conditions

**47%\***

\*share of women



**705,391**

enterprises assisted in improving their competitiveness



**127,900**

newly created jobs and people who have entered employment

**47%\***

\*share of women



**426**

enterprises engaging in vocational training within the scope of a project

## 30<sup>th</sup> anniversary of the German Sparkassenstiftung: A cause for celebration

Around 160 guests from the Sparkassen Finance Group, the political sphere and business world were invited to celebrate the 30<sup>th</sup> anniversary of the German Sparkassenstiftung in Bonn on 26 April 2022.



*Helmut Schleweis, President of the Deutscher Sparkassen- und Giroverband (German Sparkassen Association, DSGV) and Chair of German Sparkassenstiftung's Board of Trustees giving his laudatory speech.*

In his speech, DSGV President Helmut Schleweis stated that, “The work performed abroad by the German Sparkassenstiftung – in cooperation with German Sparkassen, their network partners and the project partners on site – is ultimately the same work that Sparkassen in Germany have been doing for the past 200 years or more as part of their public mandate. It starts off small, i.e. providing people and companies with financial services, and leads on to the creation of sustainable financial systems. The underlying Sparkassen vision is as simple as it is effective: If we enable individual people and groups to shape their future in a self-determined way, then their participation will strengthen society overall.”

Heinrich Haasis, who chairs the German Sparkassenstiftung's Management Board, praised the work of all 330+ staff members worldwide. At the same time, he underlined the fundamental interrelationship that has existed for the past 30 years between the work performed by the Sparkassen within Germany and the engagement of the German Sparkassenstiftung abroad. “The basic principle was and remains simple: Our public mandate includes a responsibility for the world's poorest. We provide help for self-help, and we make our experience and our knowledge accessible to our partners everywhere in the world.”



*In his video, Niels Annen, Parliamentary State Secretary to the Federal Minister for Economic Cooperation and Development (BMZ) underscored the need to empower global society through financial participation for all.*

This help for self-help is deeply appreciated by the representatives of DSIK's partner organisations around the globe – as confirmed in the video messages sent by Dr. Jaime Aristotle Alip, founder of the largest microfinance institution in the Philippines, CARD MRI; Mr. Macario Armando Rosales Rosa, President of the Federation of Savings and Credit Cooperatives in El Salvador; and Dr. Denny H. Kalyalya, Chair of Kenya's Central Bank (CBK).

## Argentina: New partners bring new impetus

In December 2022, the German Sparkassenstiftung signed a new partnership agreement with the Central Bank of Argentina, the Argentinian banking association and the regional bank BANCOR.

In Argentina, the German Sparkassenstiftung (DSIK) is supporting further and advanced training in the (micro)finance sector as well as financial education for the population at large. This work consists of institutional support and capacity-building for local financial associations and their members. At the same time, however, DSIK is providing targeted consultancy to improve the range of financial services available to micro, small and medium-sized enterprises.

Having strong partners on site is a key criterion for achieving these objectives. Hence, the Central Bank of Argentina (BCRA) is a particularly important and strategic project partner of the German Sparkassenstiftung. For years now, BCRA has been the driving force behind Argentina's financial literacy movement and has concluded agreements with six Argentine

provinces in a bid to get more people financially included. Targeted training for instructors is enabling children, young people and their parents to access financial education.

With Argentina's banking association ABA and the regional bank BANCOR, German Sparkassenstiftung now has two more partners in Argentina it can count on.

More information on the project in Argentina can be accessed here:



[sparkassenstiftung.de](https://sparkassenstiftung.de): Sustainable transformation of the financial sector by strengthening educational and association structures (regional project)



The project agreement was signed at the Central Bank of Argentina (BCRA) by the Managing Director of German Sparkassenstiftung and BCRA's President. From left to right: Dr. Hans Ulrich Schneider (DSIK Board Member), Niclaus Bergmann (DSIK Managing Director), Miguel-Angel Pesce (BCRA President), Heinrich Haasis (DSIK Board Chairman), and Daniela Bossio (Deputy Director General for Financial Regulation).

## Outreach through Business Games and an audio tool: Project work in Mozambique successfully completed

German Sparkassenstiftung wound up its long-standing project work in Mozambique at the end of 2022 and bid its local partners farewell. In future, Mozambique will be implementing the jointly developed approaches for financial education and inclusion without any external assistance.

The German Sparkassenstiftung (DSIK) first embarked on project activities in Mozambique in 2014 at the initiative of the country's central bank, the Bank of Mozambique. Its task: to support and co-design the rollout of the country's first-ever World Savings Day in 2015. To foster a savings culture in Mozambique and mobilise (formal) savings over the long term, DSIK – with financial backing from Germany's Federal Ministry for Economic Cooperation and Development (BMZ) – initiated a partnership project dedicated to financial literacy in 2016 and opened a country office in Maputo.

Since then, DSIK has consistently supported financial inclusion and education for disadvantaged women, microentrepreneurs and informal savings groups in rural areas of Mozambique through needs-oriented training services, for example using the Business Game 'Jogo das Nossas Finanças'.

Overall, more than 6,000 savings groups members took part in trainings in the course of the project, thus



improving their capacity for anticipatory budgeting, formal savings and business start-ups.

More information on the project in Mozambique can be accessed here:



### How an educational audio tool helped people get through the coronavirus pandemic

When the coronavirus pandemic hit, halting in-person training for months on end, the team in Mozambique was faced with the challenge of overcoming contact restrictions and a lack of digital infrastructure in order to bring financial education services to savings groups in generally remote communities. The solution: an educational radio play with core financial and entrepreneurial messages. Following translation into the country's local languages, it was broadcast with the help of our partners via a local radio station.

Overall, it is estimated that some 230,000 listeners tuned in.

## Like music to their ears: Young artists' success stories in Cameroon

In the West African country of Cameroon, the German Sparkassenstiftung has initiated the 'Cuhlia' programme to improve access to financial services for artists and musicians.



Together with our partner in Cameroon, i.e. the microfinance institution 'Banque Populaire', a suitable financing programme has been drawn up for emerging talents in the music industry that gives them access to training and small loans. Artists in this line of work constitute a very special group of small entrepreneurs in that they always have to invest upfront.

### Making professional music is a costly dream

From producing songs in recording studios, to shooting photos for album covers and securing their distribution through popular streaming services, the 'Cuhlia' programme enables musicians to manage their income and expenditure independently. Furthermore, their financial skills are honed, inter alia, by means of German Sparkassenstiftung's Business Games.



One of the artists in the 'Cuhlia' programme is the Cameroonian rapper and producer Melcube. Thanks to financial training by the German Sparkassenstiftung, he has learned how to be financially independent as an artist.



Miss Diallo is a Cameroonian musician and song writer. Thanks to the 'Cuhlia' programme, she now has her first-ever chance to record her song 'Never too late' in a professional studio.

At the same time, famous mentors such as the African music stars Didier Awadi and Mr. Leo are on hand to provide advice on a career in music. These stars have also made their studio available to record the eponymous song 'Cuhlia' which is intended to make the programme better known.



Follow the 'Cuhlia' programme on the website and stream music by Cameroonian artists!

# Project Offices



All project offices worldwide can be found on our website:

→ [www.sparkassenstiftung.de/en/projects/project-offices/contact](http://www.sparkassenstiftung.de/en/projects/project-offices/contact)





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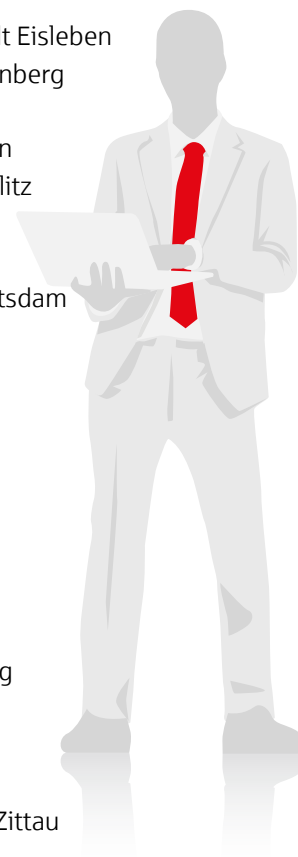
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The used wood-free uncoated paper has the environmental  
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