



Finanzgruppe

Sparkassenstiftung für internationale Kooperation

Activity Report Ghana

07/2019 – 06/2020



Activity Report Ghana

Sparkassenstiftung
für internationale Kooperation e.V.

Project office

No 16 (left) Ringway Close, Kokomlemle

Accra, Ghana

Activity report: 07.2019 – 06.2020

- Projects:
- 1) Regional Project – Strengthening the Credit Union Associations in Ghana, The Gambia, Sierra Leone and Liberia in their organizational capacity
 - 2) Strengthening Co-operative Credit Unions and other Microfinance Institutions in providing financial services in Ghana
 - 3) Support for returning migrants to their home country Ghana

Part 1: Introduction of Sparkassenstiftung für Internationale Kooperation e.V.
History of Sparkassenstiftung für Internationale Kooperation

Part 2: Activities and project overview Ghana

Sparkassenstiftung für Internationale Kooperation e.V.

Introduction

The Sparkassen-Finanzgruppe (Savings Banks Finance Group) is the largest financial group in Europe and the market leader in Germany. In addition to the Sparkassen, it comprises regional banks (Landesbanken), regional building societies, insurance companies and numerous other financial service providers. Its umbrella organisation is the Deutsche Sparkassen- und Giroverband (DSGV – German Savings Banks Association). DSGV represents the interests of the Sparkassen Group and is responsible for its strategic direction.

The Sparkassen-Finanzgruppe founded the Sparkassenstiftung für internationale Kooperation in 1992, thus extending the social mandate of the Sparkassen to developing countries and emerging economies, too.

Mission

Think globally, act locally, cooperate internationally. The Sparkassen were set up in Germany over 200 years ago as microfinance institutions for low-income earners. Since then, they have grown into one of the largest financial groups in the world – one that successfully combines outstanding professionalism with a strong social mandate. Tasked with sharing this successful model with developing countries and emerging economies, Sparkassenstiftung is bringing financial services to the people who live there. Ultimately, this is intended to help them become more prosperous and establish stable economic structures of their own. Sparkassenstiftung assists local financial institutions to manage their businesses in keeping with commercial principles while fulfilling their social responsibilities.

Objective

Universal financial access worldwide. Sparkassenstiftung provides proactive support

to financial institutions that sustainably foster economic and social development at the local, regional or national level through needs-oriented banking services.

Sparkassenstiftung's goal is to assist its partner institutions to become more professional and therefore able to give their customers permanent access to financial services. The main target groups are small and medium-sized enterprises (SME), as well as poor and socially marginalised groups. This orientation to SMEs and low-income earners actually benefits our partners too, because delivering services to these customer segments secures ongoing stable and satisfactory returns.

By strengthening local and regional financial structures, Sparkassenstiftung not only generates development opportunities for wide sections of the population and local companies, but ultimately also helps to create jobs and income.

This complies with the approach and objectives of Germany's Sparkassen. It also has a stabilising effect on the respective financial sector and, as a result, on the given country's economic development. With their 200-year history, Germany's Sparkassen show that sustainable microfinance is only feasible if it is organised efficiently and professionally. And it is these key success factors that Sparkassenstiftung communicates to its partners through its project work.

Principles

Cooperation, confidence and practice-oriented solutions. Sparkassenstiftung's work is guided by three principles: partnership-based cooperation in a spirit of mutual trust; the transfer of key success factors from the Sparkassen-Finanzgruppe and the implementation of practice-oriented solutions.

Partnership-based cooperation

Counterpart institutions are not perceived as clients but as partners. By engaging in a spirit of mutual trust, Sparkassenstiftung promotes sustainable development and works with its partners to build up long-term professional relationships.

Key success factors

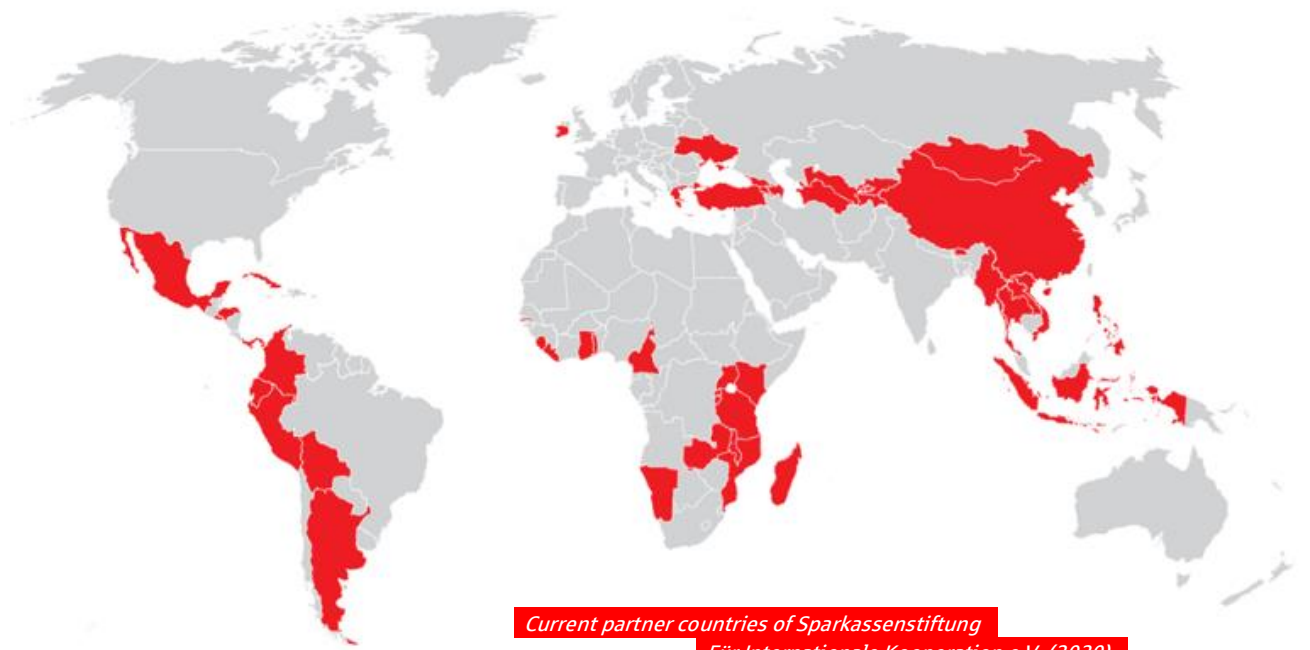
In the course of their 200-year history, German Sparkassen have evolved into the most successful financial group in the German banking sector. Their nationwide branch network, cutting-edge technologies and distribution channels enable them to stay in close contact with their customers, particularly with private individuals and SMEs. Sparkassen operate locally which means they share the same interest in a healthy local economy as the rest of the region. One of the ways they endeavour to promote growth, for example, is by investing deposits from the region back into the region in the form of loans. Furthermore, although they are economically and legally independent institutions, Sparkassen engage

in intensive mutual cooperation, a practice that allows them to attain a high degree of efficiency.

Even if the environment in Germany differs greatly from the prevailing conditions in developing countries and emerging economies, the transfer of success factors – adapted to suit local conditions – also leads to positive outcomes there as well.

Practical solutions

Sparkassenstiftung owes its success to the expertise and practical experience of the people employed in the Sparkassen-Finanzgruppe. Together with local experts trained by Sparkassenstiftung, practitioners from the Sparkassen-Finanzgruppe channel their state-of-the-art knowledge into the design of customised solutions and assist their partner institutions to implement them. Besides making for a high degree of acceptance, this approach also secures project success over the longer term.



History of Sparkassenstiftung für Internationale Kooperation e.V.

On behalf of the Sparkassen-Finanzgruppe, the Sparkassenstiftung für internationale Kooperation has dedicated more than 25 years to the promotion of universal financial access and economic development around the world. Below the key milestones of our work.

1992: The year Sparkassenstiftung came into being

As long ago as 1961, the Egyptian government asked the German Savings Banks Association (DSGV) to assist it with the creation of credit cooperatives in the Nile Delta. In the 1980s, Germany's Sparkassen repeatedly received requests for support from developing countries wishing to establish financial institutions. Sparkassenstiftung thus launched projects in Asia – Bangladesh, China and Sri Lanka – and in Africa too - Botswana, Kenya, Namibia and Uganda. In Latin America, it started operating in Colombia and Peru.

The fall of the iron curtain and the break-up of the Soviet Union brought new challenges for the Sparkassen-Finanzgruppe. The Sparkassen in the former GDR had to be restructured and enabled to operate in a social market economy. Once this task was completed, there followed a surge in the number of requests for support from Central and Eastern European countries.

The Sparkassen-Finanzgruppe responded to this international demand for its expertise and experience by founding the Sparkassenstiftung für internationale Kooperation. Its task is to promote economic and social development in other countries and to expand development-policy engagement.

In December 1991, the DSGV General Assembly adopted a resolution officially establishing the Sparkassenstiftung für internationale Kooperation e.V. which opened for business on 1 June 1992. Sparkassenstiftung für internationale Kooperation e.V. which opened for business on 1 June 1992.

1994: Making learning fun

This is the year Sparkassenstiftung first used a business game to coach staff in a partner institution – a move that replaced the passive transfer of knowledge with an exchange of experience. In the meantime, our business simulations are amongst the most important instruments used in Sparkassenstiftung project work.

1997: A Philippines-based NGO becomes a bank

Sparkassenstiftung assisted the Philippines-based non-governmental organisation (NGO) CARD to establish its own bank. CARD went on to obtain a bank license in 1997. Today it advises other microfinance institutions throughout Asia.

Many of CARD's customers have since moved on from the microfinance sector and built up small and medium-sized enterprises. To support them, CARD purchased a small regional bank in 2011 which it transformed into an SME bank with an extended product range. Through assignments lasting several weeks at a time, experienced professionals from Germany's Sparkassen assisted CARD SME with risk management, product and HR development and cost management – thus promoting economic growth in the Philippines.

2000: German-Polish Sparkassen Cooperation Office

The German-Polish Savings Banks Cooperation Office was set up to foster cross-frontier business ventures. This Sparkassenstiftung project ended just two years later with the handover of responsibility to the Sparkassen in the German-Polish frontier region. An innovative project, it proved such a major success it is still continuing to support the region's economy and help bring Europe closer together to this very day.

2002: German-Azerbaijani Fund (GAF)

Loans for small enterprises in Azerbaijan are promoted using the KfW's German-Azerbaijani Fund. Azerbaijan's Finance Ministry commissioned Sparkassenstiftung to administer this fund in 2006.

2005: Reconstruction aid

With the Sparkassen Reconstruction Fund for South Asia, the Sparkassen-Finanzgruppe provided assistance following the tsunami that struck on 26 December 2004.

Sparkassenstiftung's local partner institutions in Indonesia and Sri Lanka extended more than 8,500 loans averaging EUR 1,500 each – much needed assistance that was put to good use.

2006: Nobel Peace Prize for microfinance

Muhammad Yunus and the Grameen Bank were awarded the Nobel Peace Prize for promoting economic and social development from the bottom up. In the 1980s, the Sparkassen-Finanzgruppe helped the Grameen Bank to train its staff members.

2007: Financial education and savings mobilisation

More than seven million people in Germany were classed as overindebted in 2007. After examining how financial education in development countries can contribute to poverty reduction, Sparkassenstiftung intensified its efforts in this sector.

Having a basic understanding of the way money works is especially beneficial for poor households, as it makes them better prepared for emergencies and protects them against rogue money lenders. It also stops them from getting into too much debt. This is why Sparkassenstiftung assists its project partners to build peoples' financial literacy. In Sparkassenstiftung's project work today, financial literacy and savings mobilisation are not only an integral component of the overarching goal of poverty reduction but often an independent project objective in their own right.

2011: First-ever World Savings Day in the Democratic Republic of the Congo

Sparkassenstiftung supported the rollout of the first-ever World Savings Day in the Democratic Republic of the Congo. The aim was to make it easier for people with moderate to low-level incomes to access financial services.



The upshot: some 11,000 pupils and students opened an account for the first time in their lives. In the meantime, Sparkassenstiftung has introduced World Savings Day in around 20 project countries and more are set to join in. This is another major success, because World Savings Days are a proven and effective tool for teaching children, young people and their parents about the importance of saving.

2012: 50 per cent

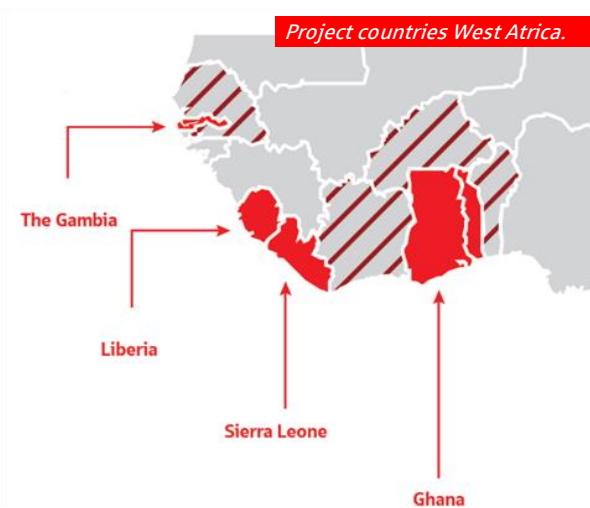
Sparkassenstiftung celebrated its 20th anniversary. Only 50 per cent of the world's population over 15 years has a bank account. Around the globe, Sparkassenstiftung is actively working to get the remaining 50 per cent banked.

2014: Networking

Sparkassenstiftung rolled out regional projects in Latin America, East Africa, Southeast Asia, Central Asia and in the Caucasus in a bid to strengthen the South-South exchange and to focus project work both thematically and regionally.

Projects in West Africa

Country overview



In West Africa, Sparkassenstiftung für Internationale Kooperation e.V. works to strengthen the local Credit Unions and Microfinance Institutions in Ghana, Liberia, The Gambia and Sierra Leone whilst working to enhance financial independence and to reduce poverty of the economically disadvantaged.

Equipping and strengthening the institutions in this sector is a key priority to Sparkassenstiftung. This is because, the financial industry in the selected countries faces challenges which makes access to finance difficult especially for those at the bottom of the pyramid. Sparkassenstiftung thus aims to develop the capacity of Credit Unions and Microfinance Sector in all four countries with a view of enabling them to provide their members with target group oriented and customized services. In this way, the unbanked and disadvantaged groups can gain access to financial services and be able to participate in economic life. In this project, financial inclusion means making a significant contribution to poverty reduction.

Projects in Ghana

Since its first cooperation and project activities in 2010, Sparkassenstiftung has initiated the following three main areas and projects in Ghana.

- **The West-African Regional Project with the Ghana Co-operative Credit Union Association.** This project aims to strengthen the Credit Unions and other microfinance institutions and associations in Ghana by building their capacity.
- **The Training Program** (Management Certification and Board of Directors training). In partnership with the Ghana Microfinance Institutions Network, a certification training programme for board members and managers of Credit Unions and Microfinance Institutions has been developed. The aim is to build capacity through demand-driven, affordable and attractive training courses.
- **Supporting potential Refugees and Returnees program** with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). The aim is to support returnees for a successful economic start once they return to Ghana.



**Stakeholders and cooperation partners
in West Africa.**

“Strengthening the Credit Union Associations in Ghana, The Gambia, Sierra Leone and Liberia in their organizational Capacity”

Background and objective of the project

The overall development goal of the project is to reduce poverty of excluded and disadvantaged parts of the population by improving their financial inclusion through access to financial services and thus support their participation in economic activities. To achieve this overall goal, the “Regional Project” of the Sparkassenstiftung cooperates with the Credit Union Associations in the four partnering countries to enable them to provide quality financial services to their population, therefore it consists of:

- a component that enhances the cooperation of the Credit Unions Associations of the four partner countries in form of regular exchange in the form of good practices, lessons learnt and
- country specific components that respect the individual needs of the Credit Associations to enhance their organizational capacities.

The Ghanaian partner within the project is the Ghana Co-operative Credit Unions Association Ltd., other partners are the National Association of Cooperative Credit Unions of The Gambia – both were partners from the beginning of the project, the Liberian Credit Unions Association as well as the National Cooperative Credit Union Association Sierra Leone who joined the project in 2019.



CUA Staff Durbar 2019: Mr. E. Coffie, Mrs. L. Daiki Kisseih, Mr. B. Grund (from left to right).

The orientation-phase of the project started in October 2018 and was successfully transferred

into the main project (starting date June 2020 to May 2023).

Based on a needs-assessment and determined in a common workshop, Ghana Co-operative Credit Union Association, National Association of Cooperative Credit Unions of The Gambia and Sparkassenstiftung agreed on the following project results.

Regional cooperation

The cooperation of the Ghanaian and the Gambian Credit Union Associations is extended to other West-African Credit Union Associations

Cooperation with Ghana Co-operative Credit Union Association

The overall goal of the cooperation is to: “Support the Ghana Co-operative Credit Union Association in its long-term efforts to enhance its organizational capacity in order to strengthen its member Credit Unions in their efforts to provide access to financial services to excluded and disadvantaged parts of the population and therefore to support their participation in economic activities”.

Objectives to be reached by end of September 2020:

- Result 1: The Ghana Co-operative Credit Union Association is supported in the revision of its strategy.
- Result 2: The Ghana Co-operative Credit Union Association is supported to build expertise in organizing and how to facilitate mergers of Credit Unions.
- Additional objectives were agreed for the cooperation components with the Credit Union Associations of the other project countries.

Current status and results of the project

Result 1: The Ghana Co-operative Credit Union Association is supported in the revision of its strategy.

- The Ghana Co-operative Credit Union Association elects its Board of Directors on regular biannual conferences. It was planned that the new elected Board of Directors, General Manager and the Deputy General Manager of the Ghana Co-operative Credit Union Association have developed and agreed on a revised strategy.

The election of the new Board of Directors was scheduled for May 2020, due to the Covid-19 pandemic, this has not yet materialized. Hence the revision of the strategy (and start of the respective implementation) has been postponed until the situation allows to hold the biannual conference.

Result 2: The Ghana Co-operative Credit Union Association is supported to build expertise in organizing and facilitating mergers of Credit Unions.

- To be able to analyse the need of mergers between the approximately 560 Credit Unions in Ghana, in a first step the current reporting and management information system of the Ghana Co-operative Credit Union Association has been evaluated to bring it to an international standard.

International experts and the management of the Ghana Co-operative Credit Union Association identified key-indicators on the performance of the Credit Unions and the requirements for the future IT-system as the basis for the programming of the new management information system. The new software and the necessary database will be developed as a next step.

Parallel a sample of 38 Credit Unions have been analysed with by using the current management information system to get a first idea of the status of these Credit Unions. As a result, six Credit Unions were identified which are ready for merger. First meetings between these Credit Unions were held but due to the Covid-19 situation the discussions are currently on hold.

When these merger processes restart, it is planned that a blueprint for further merger-processes with standardized manuals, checklists etc. would be developed for merger-specialists of the Ghana Co-operative Credit Union Association.

Result for the Regional Component: The already existing cooperation of the Ghanaian and the Gambian Credit Union Associations is extended to other West-African Credit Union Associations.

- The Credit Union Associations of Liberia and Sierra Leone joined the cooperation in 2019 and two professional meetings took place where the associations exchanged their experiences and learnt good practices and lessons learnt. During the last meeting in Ghana, the main topic was on the design and use of management information system which is a challenge for all partners. Furthermore, mobile banking/Apps and core banking system for Credit Unions have been discussed.

Project outlook 2020/2021

Currently the discussion about the content and design of the next project phase 2020 – 2023 are ongoing. Depending on the revised strategy of the Ghana Co-operative Credit Union Association, the two partners will discuss and identify fields and topics where further technical support from the Sparkassenstiftung is required.

Potential key topics, discussed with the management of for the next project phase are:

- Development and implementation of a Small- and Medium-Sized Enterprises and Green-Finance Strategy for Credit Unions,
- Capacity Development of the Ghana Co-operative Credit Union Association Auditors that meet international standards,
- Support the Ghana Co-operative Credit Union Association advocacy-efforts towards key-stakeholders,
- The finalization of the management information system including the training will be pursued.

“Strengthening Co-operative Credit Unions and other Microfinance Institutions (MFIs) in providing financial services in Ghana”

Background and objective of the project

The aim of this project is to build the capacity of Credit Unions and Microfinance Institutions through demand-driven, affordable, and attractive training courses for board members and managers of such institutions. In this context, the Ghana Microfinance Institutions Network, the Ghana Co-operative Credit Union Association and the Sparkassenstiftung have jointly developed and successfully piloted a certification training program for the board members and managers of Credit Unions and Microfinance Institutions.

The two training programs developed are competence-based and consist of 4 modules (Board of Directors Training) and 6 modules respectively (Management Certification Program). The modules cover the following thematic areas.

Modules of the Training Program	
Module 1	Introduction/Management of Microfinance Institutions
Module 2	Regulatory Framework
Module 2	Board & Governance
Module 4	Human Resources Management
Module 5	Marketing
Module 6	Customer Care

In addition, the Management Certification Program includes two more modules on Credit Management and Savings Management.

The total training input for the Board of Directors Training are 6 days and 17 days for the Management Certification Training. The overall duration of the Board of Directors Training is 3 months whilst the Management

Certification Training is to be completed in 5,5 months.

This training program is customized and practically oriented. The training includes different active teaching and learning methods such as trainer input, group discussions, analysis of scenarios, peer learning, peer counselling and others. In the Management Certification Training, the participants undergo a one-week practical internship in partner Microfinance Institutions or Credit Union peer learning.

As required for Certification Programs, the attendees have to pass an assessment with an independent assessment board comprising representatives from the industry, the Regulator (Bank of Ghana) and the academia (lecturers teaching microfinance in tertiary institutions).

Current status and results of the project

In response to the changing learning needs, accelerated by the implications of the Covid-19 pandemic, E-Learning offerings have been developed for the target groups. A Moodle-based Learning Management System was established, and the program materials were uploaded. In addition, 65 video lectures and interviews with microfinance practitioners and representatives of the apex bodies under Ghana Microfinance Institutions Network were recorded and are currently being edited and finalized.

At present, the participants of the Face-To-Face training courses have access to the platform for downloading and using the materials. By today, the platform has around 100 users. Furthermore, in collaboration with Cape Coast University, the project has trained 5 trainers to act as e-tutors for the e-learning offerings.

Key activities undertaken in the reporting period (07/2019 – 06/2020)

- Completion of the pilot of the
 - Board of Directors Training: 21 board members of different Tier 2 to Tier 4 and
 - Management Certification Program: 36 managers of Credit Unions (10) and other Microfinance Institutions (26).

Both training have been provided CDC Consult Ltd.

- In alliance with the Konrad-Adenauer Stiftung a symposium was held on the title: “Qualified Experts for the Ghanaian Financial Industry – Dualized Vocational Education and Training as proven practice from Germany” in 11/2020.

Participants from the microfinance industry, Council For Technical And Vocational Educational Training, the Regulator, development partners and other organizations attended the event. Key topics have been:

- Dual education and E-Learning offerings for the industry;
 - Creation of a Common Facility Center for HR capacity building for the industry.
- Training of Trainer: In 1/2020, 32 new trainers for the Ghana Microfinance Institutions Network have been selected and trained. A modular, 2-weeks training course was conducted by CDC Consult Ltd. on the content of the new training programs and on competence-based training and assessment.
- Setup of a Sector Skills Council for the banking sector in cooperation with Council For Technical And Vocational Educational Training, Ghana Microfinance Institutions Network and Konrad-Adenauer Stiftung.
 - The first step toward establishing a dual vocational education and training

program for bankers and microfinance practitioners in Ghana.

- In 04/2020, a webinar with Ghana Microfinance Institutions Network and the apexes was held to the setup of an industry-based Covid-19 Recovery Funds (Revolving Credit Fund). At present, consultations with other development partners and financial institutions are being held to attract further investors and to agree on its management structure.
- Design of an additional training module for the Ghana Co-operative Credit Union Association on ‘Regulatory Framework, Board & Governance for Credit Unions’. It is being designed by Mr. George Ombado, the Executive Director of African Confederation of Co-operative Savings and Credit Associations



Symposium 2019
“Qualified Experts for the Ghanaian Financial Industry – Dualized Vocational Education and Training as proven practice from Germany”
Hon. Gifty Twum Ampofo
Deputy Minister of Education (TVET)

Project outlook 2020/2021

On July 20th, 2020 the face-to-face training program rollout was re-launched after 4 months of suspension due to the Covid-19 pandemic. Further training activities will depend on the dynamics of the Covid-19 case count in Ghana. The decision whether to deliver a training in a particular location and at a specific date will be taken for each training group individually. Detailed Covid-19 prevention measures have been put in place by the partners to ensure health and safety of all stakeholders involved.

The training rollout plan has been re-scheduled. If the Covid-19 situation in Ghana will allow for it, the first batch of participants in the Board of Directors program is expected to complete the training program by end of November 2020. Then, from 2nd half of January 2021, the 2nd batch of trainees could be launched.

The rollout of Management Certification Program has been postponed to 2021 (tentative start: mid-January 2021).

Latest in September 2020, the first distant learning group for Board of Directors shall be launched (using the Moodle platform).

The additional training module for Ghana Co-operative Credit Union Association shall be finalized by mid-August 2020, too.

Upcoming events such as the EDUCATA (19.-20.10.2020) and the International World Savings Day (31.10.2020) are still pending as the decision whether to deliver them and if so, in which format will depend on the Covid-19 situation in Ghana.



*Symposium at the Marriot Hoitel Accra
27th - 28th November 2019*

“Support for returning migrants to their Home Country Ghana”

Background and objective of the project

In the context of the multiple negative effects of irregular migration the Ghanaian and German governments have collaboratively agreed to prevent irregular migration and to assist with the economic reintegration for those migrants who are returning to Ghana. Therefore, the two partnering organizations Sparkassenstiftung and the Ghana Co-operative Credit Union Association together with local NGOs are jointly implementing a pilot project that supports returning migrants through providing basic business skills and easier access to financial services and products. The project is financed by the Gesellschaft für Internationale Zusammenarbeit (GIZ) and it is part of the global project “Perspektive Heimat” by the German Federal Ministry for Economic Cooperation and Development.

The purpose of the project is to assist Ghanaians who are returning migrants from Germany with their economic reintegration in their country of origin Ghana. The project aims to support men and women equally and ensures that people living with disability are being well represented among the beneficiaries.

- To equip returnees from Germany and other countries as well as potential migrants with entrepreneurial skills.
- To provide them with access to Credit Unions and their financial products and services by sponsoring their membership shares.
- To offer them business coaching skills to design their own business plan and budget.
- To provide easy access to loans from the revolving Migration Business Loan Fund which are disbursed through the Credit Unions to make the best business ideas a reality.

Current status and results of the project

In this section, an overview of project activities that have been conducted during the reporting

period and since the beginning of the project will be provided.

To equip the beneficiaries with basic entrepreneurial skills through the standardized highly interactive board-based Business Games/Simulations a total number of 72 business trainings at various locations across Ghana have been conducted since the project started. Through this, 1,648 participants gained basic business skills to become more successful entrepreneurs. Of this number, 39% of the participants were female, and 38% were migrants (12% from Germany and the rest from various countries).

Reporting Period		Total No. since project start
Business Trainings	07/2018 – 06/2020	72
Participants	07.2018 – 06.2020	1,648
Female / Male	07.2018 – 06.2020	636 / 1,012

During the business coaching sessions, the participants learn to develop a simplified business plan and to calculate their start-up capital to start or expand their businesses. The coaching is restricted to selected participants from the business trainings only. The business trainers conduct an assessment and recommend participants to receive further business coaching. So far, 10 coaching sessions have been conducted and 223 persons have benefited from their participation as presented in table 2.

Reporting Period		Total No. since project start
Coaching sessions	12.2018 – 06.2020	10
Participants	12.2018 – 06.2020	223
Female / Male	12.2018 – 06.2020	77 / 147

Through this project, affordable financial services and products shall be made available

to the beneficiaries. The project achieves this by covering the cost of membership shares for the beneficiaries at their various cooperative Credit Unions. So far, a total number of 460 beneficiaries have benefited from opening an account and becoming a member of the Credit Unions

As part of the project support measures, a revolving loan fund has been set-up with the

project implementation partner CUA. The precondition of receiving a loan is the participation in the business training and coaching and the successful submission of the business plan. A committee meets to decide upon the recommendation for a loan through the Migration Business Loan Fund (MBLF). The loans are disbursed through the various Credit Unions and they oversee the loan recovery process.

Loans disbursed in reporting period		Amount disbursed in reporting period	Loans disbursed since project start		Amount disbursed since project start in
Total beneficiaries	15	165,714.00	15	165,714.00	GHS
Female	3	20,590.00	3	20,590.00	GHS
Male	12	145,124.00	12	145,124.00	GHS

Project outlook 2020/2021

The current lifespan of the project ends in November 2020 and a continuous funding has not yet been approved by the donating parties. Due to the covid-19 pandemic and the related government restrictions such as the lockdown and the ban on public gatherings the training activities have been put on hold since March 2020. Therefore, several trainings and other related activities are still pending and can hopefully still be carried out before the end of the current project phase. Currently the focus lies mainly on supporting those beneficiaries who have received a loan and to disburse pending loans.



Miss Grace in her stationery and provision shop.

Testimonials

Miss Grace, a prospective migrant, who had plans of migrating outside of Ghana was introduced to the Sparkassenstiftung business training by a friend. In less than six months, she has been able to set up a stationery and provision shop in the Volta Region. With commitment and consistency, she has started paying off her loan with the Credit Union.

"I realized that with determination, focus and good planning, I can achieve my goal of being financially free."

Mr. Michael Danso Nuako (34) received funding to support his medical laboratory project in the Ashanti Region of Ghana. Mr. Nuako had the opportunity to undergo the one-week business training of Sparkassenstiftung in Hamburg, Germany. Upon return to Ghana he was enrolled in the Business Coaching program. Prior to leaving Ghana to seek greener pastures in Germany, he worked as a procurement manager at a hospital. In 2015, he went on a tourist visa to visit Germany for a month.



„I did not return home but went ahead to work as a chef and sought to train as a laboratory assistant even after my visa had expired. 2018 I packed my belongings and relocated to Ghana because I wanted to do something on my own. Moving back has not been a smooth ride I will say. The Sparkassenstiftung migration project really helped and taught me how to use my money profitably. Currently I am working at my own lab and on my farming project as well. My goal is to come out with my own hospital for which I have already procured a land for and become one of the greatest producers of pork and piglets. “

World Savings Day Ghana – Kokomlemle Cluster School

History of the World Savings Day

The World Savings Day was established on October 31st in 1924, during the 1st International Savings Bank Congress (World Society of Savings Banks) in Milano, Italy. The Italian Professor Filippo Ravizza declared this day the "International Saving Day" on the last day of the congress.

World Savings Day or World Thrift Day was established to inform people all around the world about the idea of saving their money in a bank rather than keeping it under their mattress. There had been some examples of days that were committed to the idea of saving money to gain a higher standard of life and to secure the economy. For example, the first national thrift day was celebrated in 1921. In other countries, such as Germany, peoples' confidence in savings had to be restored because many people did not even think of saving since they had lost close to everything in the German monetary reform of 1923.

After the Second World War, World Thrift Day continued and reached the peak of its popularity in the years between 1955 and 1970. It became a veritable tradition in certain countries. In Austria, for instance, the official mascot of saving, the so-called 'Sparefroh' (literally: 'Happy Saver') reached a higher degree of brand awareness than the republic's President and even a street was named after him. In the 1970s the 'Sparefroh-Journal', an educational magazine for younger people, reached a circulation of 400,000 copies.

Background and objective of the project

World Savings Day is an event created to increase the public's awareness of the importance of savings both for modern economies and for individuals alike. Savings is important in the global economy and every depositor contributes to its development.

Sparkassenstiftung, on the 31st of October 2019 in partnership with Jireh Microfinance marked the World Savings Day with the pupils of Kokomlemle Cluster of Schools popularly known as Panama 1 & 2 in the Greater Accra

Region. Employees of the Sparakssenstiftung, engaged the pupils of the school to educate them on the essence of forming good savings habit. The program which was on the theme, "Inculcating the savings culture in kids", sought to make children financially responsible as they journey into adulthood to take up national and community responsibilities. About 350 pupils benefitted from the engagement.

The main objective for celebrating this day with the selected school was to educate the pupils on how to save and invest to live a better life, this is to ensure the pupils become responsible, self-reliant, and self-sufficient.

World Savings Day in Accra

- **Sharing of World Savings T-Shirts for the Kids.** To commence the program, world savings day T-Shirts were shared to all the kids in the school including the teachers.



"Let us sing a song."

- **Story reading about Savings.** The employees read a story book titled "Ananse and his red piggy bank" this book thought lessons on how to work harder, how to be smart, how to save and how to invest.



Mrs. Nana Adjoe Colemann (Sparkassenstiftung) Reading "Ananse and his red piggy bank".

- Savings Quiz Wheel. A quiz test was done to test the saving knowledge of the kids as well teach them more about saving.



Mr. Nuhu M. Jimah (Sparkassenstiftung) the quiz-master.

Opening of Savings Account. The Jireh Microfinance Company took the details of each pupil to open a bank account for them. Sparkassenstiftung deposited a “seed capital” into each pupil’s bank account.



Mrs. Akorfa Ahiafor CEO Jireh Microfinance Ltd.

- Savings Board Game. Savings board game that teaches financial literacy.



Pupils playing savings board game.



Sparkassenstiftung für Internationale Kooperation e.V. Ghana (2019 – 2020).

Project offices West Africa

Ghana

Mr. Benjamin Adomako
Project Manager

Isaac Asante
Front Office & Facilities Officer

Nana A. S. Coleman
Finance & Administrative Manager

Mr. Felix Kwame Degbor
Project Manager

Mrs. Maike Ewuntomah
Senior Consultant

Mrs. Dr. Bianca Jänecke
Senior Consultant

Mr. Kwang-Yung Jung
Regional Coordinator

Mr. Nuhu Jimah Mbonwura
Transport & Logistics Officer

Ms. Sherita Rashida Omolumo
Knowledge Management

Mrs. Naa K. Quarcoo
Marketing & Comms Manager

Mr. Peter Schüssler
Senior Consultant

Nana O.O Thompson
Administrative Officer

Liberia / Sierra Leone

Mr. Baboucarr Jeng
Senior Consultant

The Gambia

Ms. Jana Hoever
Senior Consultant





Finanzgruppe

Sparkassenstiftung für
internationale Kooperation

Project office

No 16 (left) Ringway Close, Kokomlemle

Accra, Ghana

www.Sparkassenstiftung.de