

Activity Report Ghana

07/2020 – 06/2021



Activity Report Ghana

German Sparkassenstiftung

Project office Ghana

15 Senchi Road, Airport Residential Area

Accra, Ghana

Period: 07/2020 – 06/2021

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) Economic inclusion of returnees and potential migrants in Ghana and The Gambia
- 4) Access 2 Finance for SMEs

Part 1: Introduction of German Sparkassenstiftung

Part 2: History of Sparkassenstiftung für Internationale Kooperation

Part 3: Projects and activities of German Sparkassenstiftung Western Africa in Ghana

Part 4: Cooperate Social Responsibilities German Sparkassenstiftung in Ghana

Part 5: Testimonials



Think globally, act locally, cooperate internationally

1. Introduction of the German Sparkassenstiftung for international Cooperation

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



Our key to success: partnership-based cooperation in a spirit of mutual trust

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

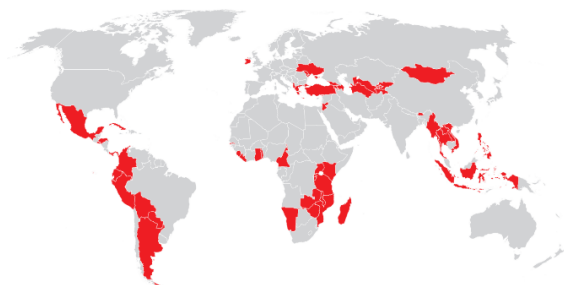
In the course of their 200-year history, German Sparkassen have evolved into the most successful financial group in the German banking sector. Their nationwide branch network, cutting-edge technologies and distribution channels enable them to stay in close contact with their customers, particularly with 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.



Project countries 2021



Promotion of universal financial access and economic development worldwide

2. History of German Sparkassenstiftung for international Cooperation

On behalf of the Sparkassen-Finanzgruppe, the Sparkassenstiftung für internationale Kooperation has dedicated over 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.

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



Strengthening local and regional financial structures

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.

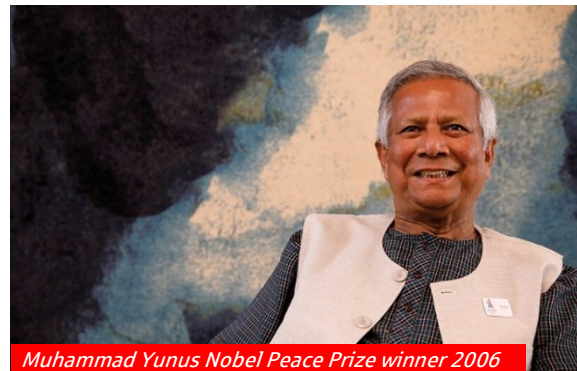
2005: reconstruction aid

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

December 2004. Sparkassenstiftung's local partner institutions in Indonesia and Sri Lanka extended more than 8,500 loans averaging 1,5000€ 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.



Muhammad Yunus Nobel Peace Prize winner 2006

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



Cooperation, confidence and practice-oriented solutions

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.

2020: Re-branding

Sparkassenstiftung proudly announced, that effective from 27th of March 2021, that the brand name and corporate identity has changed from Sparkassenstiftung für internationale Kooperation e.V. to Deutsche Sparkassenstiftung für internationale Kooperation e.V. (DSIK). Which translates in English as German Sparkassenstiftung for International Cooperation.

The change of the name is a result of a rebranding effort designed to mirror the growth and transformation of our company. During all its history and as a result of this effort, Sparkassenstiftung has become an iconic global brand, achieving a leadership position with a wide range of technical support and project implementation in over 90 countries worldwide.

Nevertheless, German Sparkassenstiftung has undergone a significant transformation and growth in the last few years. The new identity has been designed to satisfy all the existing expectations of what our original mark stands for.



Sustainable microfinance is feasible if it is organised efficiently and professionally

3. Projects and activities of German Sparkassenstiftung Western Africa in Ghana

In Western Africa, German Sparkassenstiftung 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 German 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. German 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.



Stakeholders and cooperation partners in Western Africa

Projects in Ghana

Since its first cooperation and project activities in 2010, German 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 program 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.
- **Economic inclusion of returnees and potential migrants in Ghana and The Gambia project with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ).** The aim is to support returnees for a successful economic start once they return to Ghana.
- **Access 2 Finance for SMEs project** is aimed at growth-oriented small and medium-sized enterprises to enable them to access to innovative, needs-based financial services. Through games, lectures, and business coaching, the program will provide participating



Access to financial services enables to participate at the economic life

SMEs with the set of skills they need in their current business environment to better interact with financial service providers (FSPs) to increase their bankability and access to innovative financial services.

Due to the pandemic and resulting consequences, the implementation of the project activities has become challenging during the reporting period July 2020 to June 2021. Restriction related to travel, meetings and assemblies have limited the planning as well as the implementation of project activities. Nevertheless, by observing all Covid-19 protocols, testing and vaccination of employees of German Sparkassenstiftung, several projects have been carried out successfully.

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

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 German Sparkassenstiftung cooperates with the Credit Union Associations in the four partnering countries to enable them to provide improved 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 (CUA) Ltd., other partners are the National Association of Cooperative Credit Unions of The Gambia (NACCUG), the Liberian Credit Unions Association (LCUNA), the National Cooperative Credit Union Association Sierra Leone (NaCCUA) who joined the project in 2019 and the Irish League of Credit Unions Foundations (ILCUF).

During the reporting period, the main focus was to strengthen CUA to overcome the economic impact of the pandemic by supporting their restructuring process to respond to the new needs and challenges of post-Covid situation.

Project outlook 2021 – 2022

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,
- Implementation and roll-out of the management information system including the training.



Successful due to the expertise and experience of the people employed

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

The Bank of Ghana in ensuring the implementation of sections 56 and 92 (1) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) issued directives on Corporate Governance for the effective management of Regulated Financial Institutions (RFI). As part of the corporate governance directives 2018 (for Banks, Savings and Loans Companies, Finance House Companies and Financial Holding Companies) and in the Business Rules and Sanctions (for Microfinance Institutions), it is required for Directors and Key Management staff of RFIs to obtain certification.

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 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 total, 10 training modules are available – some of them are mandatory, others are elective.

Participants undergo a one-week practical internship in partner Microfinance Institutions or Credit Union peer learning.

As required for Certification Programs, the attendees of both programs are supposed 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

At present, the project is implementing four core activities:

- Program rollout of the Management Certification Program;
- Development of additional resources (webinars, modules) for the Moodle e-learning platform;
- **Accreditation of the training courses by Bank of Ghana;**
- Granting loans to MFIs through the GHAMFIN Revolving Credit Fund, and
- Organizational development counseling for GHAMFIN.

This project is supposed to be completed by March 2022. At its final stage, the project aims to ensure further sustainability and development of the project outputs and outcomes achieved. In addition, German Sparkassenstiftung is currently exploring needs, trends, and opportunities in Ghana’s financial sector (banks and non-banks) as well as potential partner organizations for designing a new (follow-up) development project with and for the sector.



Promote savings culture as it is relevant to the individual and the economy

Economic inclusion of returnees and potential migrants in Ghana and The Gambia

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.

Access to Finance (A2F) for SMEs (Job partnerships and promotion of SMEs) in Ghana

The “Access 2 Finance (A2F) for SMEs” project (pilot phase from June to November 2021) is aimed at growth-oriented SMEs to enable them to access to innovative, needs-based financial services. Through a combined approach of business games, lectures, and business coaching, the program will provide participating SMEs with the set of skills they need in their current business environment to better interact with financial service providers (FSPs) to increase their bankability and access to innovative financial services.

The Special Initiative on Training and Job Creation, which operates under the brand Invest for Jobs, is implemented among others by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH.

The current status/schedule including business games with know-how sessions adapted for SMEs are:

Activity					
Module 1: Business Games					
1.1	Adapt MBG to SMEs	█		█	
1.2	ToT on adapted MBG				
1.3	Recruit candidates for MBG			█	



Counterpart institutions are not perceived as clients but as partners

1.4	Conduct MBG						
1.5	Monitor participation						
1.6	Report						
Module 2: Training and lectures							
2.1	Develop content and training methodology						
2.2	Interactive training and lecture sessions						
2.3	Review content based on feedback						
2.4	Report						
Module 3: Coaching and mentoring							
3.1	Develop coaching methodology						
3.2	Recruit additional coaches						
3.3	Implement coaching						
3.4	Assess coaching impact on SMEs						
3.5	Report						

- Module 1: The first Micro Business Game was held September 2021 in Accra. A total of five Micro Business Games have been conducted so far: 3 in Accra and 2 in Kumasi. In all, 67 SMEs have been trained in essential business skills. Participation has generally been positive at about 85% of the applicants invited.

Next steps: Additional Micro Business Games are scheduled for October and November.

- Module 2: the training is currently on-going for the third batch of participants in Accra, with the previous two having been held one each in Accra and Kumasi.

Next steps: The next batch of training is scheduled for first and second weeks in November.

- Module 3: the implementation of the coaching sessions is yet to begin and will be initiated at the conclusion of module 2. A number of 50 people are expected to be coached.



Sharing the successful model of Sparkassen with emerging economies

4. Cooperate social responsibilities activities of German Sparkassenstiftung Western Africa - Ghana

Due to the pandemic and restrictions, activities to CSR of German Sparkassenstiftung have been limited during the reporting period.

EDUCATA

The German Sparkassenstiftung supported the 2nd edition of Ghana's International Education Exhibition and Idea Factory, educataGhana 2020, organized by the Delegation of German Industry and Commerce in Ghana (AHK Ghana), the Konrad Adenauer Stiftung (KAS), the German Sparkassenstiftung, and the Siemens Stiftung with the support of the German International Cooperation (GIZ) to address the key areas of Ghanaian education: Basic and Higher Education, Technical and Vocational Education and Training (TVET), and Entrepreneurship.



The two-day event successfully took off on Monday 19th October 2020 at the

Movenpick Ambassador Hotel in Accra with an opening ceremony, ribbon cutting, and tour of exhibition grounds by the Hon. Minister of Education, Dr. Matthew Opoku Prempeh and the Deputy Head of Mission, Embassy of the Federal Republic of Germany Mr. Hans-Helge Sander led by the organisers.

Following the opening panel discussion, on the topic “Unemployment in Ghana: other discussions and live demonstrations took place at all 4 different discussion islands among them were: “TVET reforms in Ghana”, Role and future of climate education in Ghana”, “The impact of Covid-19 on our schools” and “Ghana’s Automotive Industry on the rise”. The second day began with a fireside chat with the Ghanaian-German Centre for Jobs, Migration, and Reintegration (GGC) where participants were informed about the activities of the GGC and how to access their services. Following the format of the first day with discussions at the various discussion islands, the event also incorporated two innovation challenge pitches which brought together young minds with tech-enabled solutions to challenges in insurance education and financial education.

educataGhana 2020 attracted some 700 on-site visitors as well as more than 800 virtual audiences who followed the event on a live stream.

All necessary Covid-19 related safety and hygienic measures were strictly observed. The fact that so many visitors came to the event in person, demonstrates both the importance of the topics raised and the



Network and technologies enable us to stay in close contact with our customers

strong desire for personal exchange after months of strict social distancing.



Panel discussion educataGhana 2021

The next edition of educataGhana will take off in 2022.

World Savings Day 2020

The World Saving Day (WSD) was first introduced in Italy on October 31, 1924 during the first International Savings Banks Congress. The resolution was to promote savings culture as it is relevant to the individual and the economy. The WSD is celebrated worldwide especially in Germany and European countries.

WSD 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 October 2019 in partnership with Jireh Microfinance marked the WSD with the pupils of Kokomlemlle Cluster of Schools popularly known as Panama 1 & 2 in the Greater Accra Region. Employees of Sparkassenstiftung, 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.

To mark 2020 WSD, Sparkassenstiftung partnered with the Alliance for African Women Initiative (AFAWI) to train fifty (50) industrious market women from five major markets in the Greater Accra region on the importance of business savings and management. A week-long training was held from the 26th to the 30th of October 2020 observing all the safety protocols of Covid-19.

The theme for this year's celebration was 'Secure your future with your savings – Sie Sikana nhw wo Daakye' using both English and the local dialect. The women were taken through theory and practical studies from which they were taught Basic economic background; Planning income and costs (Budgeting); The magic triangle of saving; The economic impact of saving amongst others.

Sparkassenstiftung partnered with the Alliance for African Women Initiative (AFAWI) due to their focus on women and as a grassroot Ghanaian organisation, striving to narrow the gender gap and empower women and children in Ghana.

The participants went through 3-day Micro-Business Simulation Training and 2-days Savings Simulation Game totalling a 5-day training. The objective was to assist them gain basic business skills,



Economic empowerment and business development

understand the factors that influence business success and to understand the purpose and benefits of managing personal and family budgets as well as savings.

The simulations offered participants a risk-free environment in which to try things out, true to the motto: nothing ventured, nothing gained. The simulations' main targets are to teach people to identify problem causes and to analyse correlations. By interpreting the results and evaluating player performance, the teams shape and hone their own success strategy.

Zongo Training

The goal of the activity was the economic empowerment and business development for Zongo and inner-city artisans and cooperatives. This was done in a cooperation with the Ministry of Inner City and Zongo Development, German Sparkassenstiftung, Konrad Adenauer Stiftung and Queen of Peace Cooperative Credit Union.

This project piloted the Business Games training developed by Sparkassenstiftung to 51 market women from Madina and its environs from the 9th November 2020 to the 20th December 2020 at Kasoa. The organization of the participants were done by the ministry.

The total number of participants was fifty one (51) and the mixed age range made the sessions lively as participants shared their experiences and really worked well in their teams. The local language (Twi) was used during the training for a better understanding by the participants. All the participants were entrepreneurs/ business owners and their businesses ranges from

foodstuffs business, provision store business, charcoal business, seamstress, food vendor, second-hand clothing business etc. All participants were punctual and showed great interest in the training by willingly sharing their experiences to be used as learning points as well as contributing to the topics discussed.



Business Games Training Madina market women

The training increased the financial knowledge about drawing up and keeping a household budget and become more aware of the benefits of long-term budget planning of the participants and learning about the benefits and purpose of saving and the purpose and benefits of a credit. The lessons they learnt and shared after the training are below.

- Pay themselves salary
- Keep records of their business
- Put money aside at the end of every month/week
- Do a good forecast before buying raw materials



Channeling our state-of-the-art knowledge into the design of customised solutions

- Take their monies from customers anytime they sell to them
- Ascertain their profit
- Spend on things they need

The Member of Parliament for Madina Honourable Boniface Abubakar was present for the training session to advice and encourage the women on the importance of planning their income and the need to save to help them in times of emergencies. He also shared some knowledge on entrepreneurial skills to them. The Regional Coordinator, West Africa for Sparkassenstiftung Mr. Kwang Yung-Jung also addressed the woman and talked to them about the Sparkassenstiftung Ghana and the importance the Business Games.

The participants had the opportunity to opening an account with Queen of Peace Cooperative credit union. This was to encourage them on regular saving some of their income to avoid overspending.



Honourable Boniface Abubakar



Support financial institutions to foster economic and social development

5. Testimonials

Mr Agyemang Prempeh, a German returnee migrant, was referred to the German Sparkassenstiftung by GIZ. He attended the business training and business coaching, which helped him to develop a business plan for his Kente Weaving Business



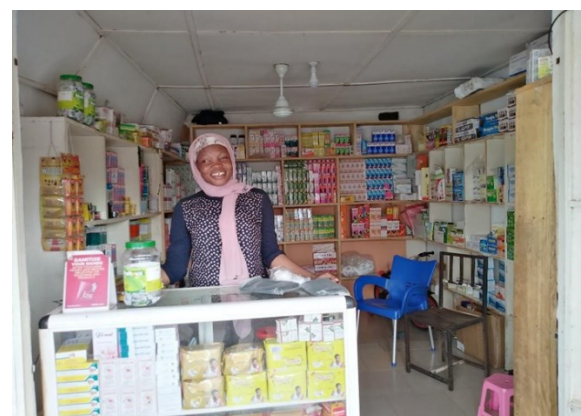
He was also assisted with a micro loan which he has successfully worked to pay off in 8 months. Having successfully paid back his debt, he has created a positive credit history with his local Credit Union, who is now ready to offer him another financial support

During the pandemic, the supply chains for the raw materials (yarns) were disrupted his sales. Mr. Agyeman Prempeh was supported with coaching to develop a business continuity plan, which helped him re-strategize on outreach to

new customers in new markets to improve his sales.

Through the coaching and business training he was able to improve the management of his business: he has seen significant growth since starting the business. The earnings from his sustainable business has also improved his personal life as he can properly manage his finances.

Mariam Azimah 35, Tamale. After her senior high school education in 2005, Mariam left to Saudi Arabia where she worked as a domestic help for 4 years. She returned to Ghana and was determined to start life afresh by starting a licensed over the counter drug store. She was recommended to the business training by a friend at the end of 2019 and she signed up for the training and subsequently participated in the business coaching. Implementing what she has learnt during the business training and coaching, she now keeps proper records of all business operations. She also accessed a micro loan, which helped her increase the stock and physically expand the store. Hence, she can accommodate new level of stock resulting in a significant increase in her sales turnover.



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