

# Activity Report German Sparkassenstiftung Western Africa 2021/2022

Accra/Ghana, October 2022



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## German Sparkassenstiftung for International Cooperation

The Sparkassen-Finanzgruppe (Sparkassen 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 Sparkassen Association). The DSGV represents the interests of the Sparkassen Group and is responsible for its strategic direction. The Sparkassen Finance Group founded in 1992, the Sparkassenstiftung für internationale Kooperation e.V., thus extending the social mandate of the Sparkassen to developing countries and emerging economies, too.

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### **Our 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, German Sparkassenstiftung is bringing financial services to the people who

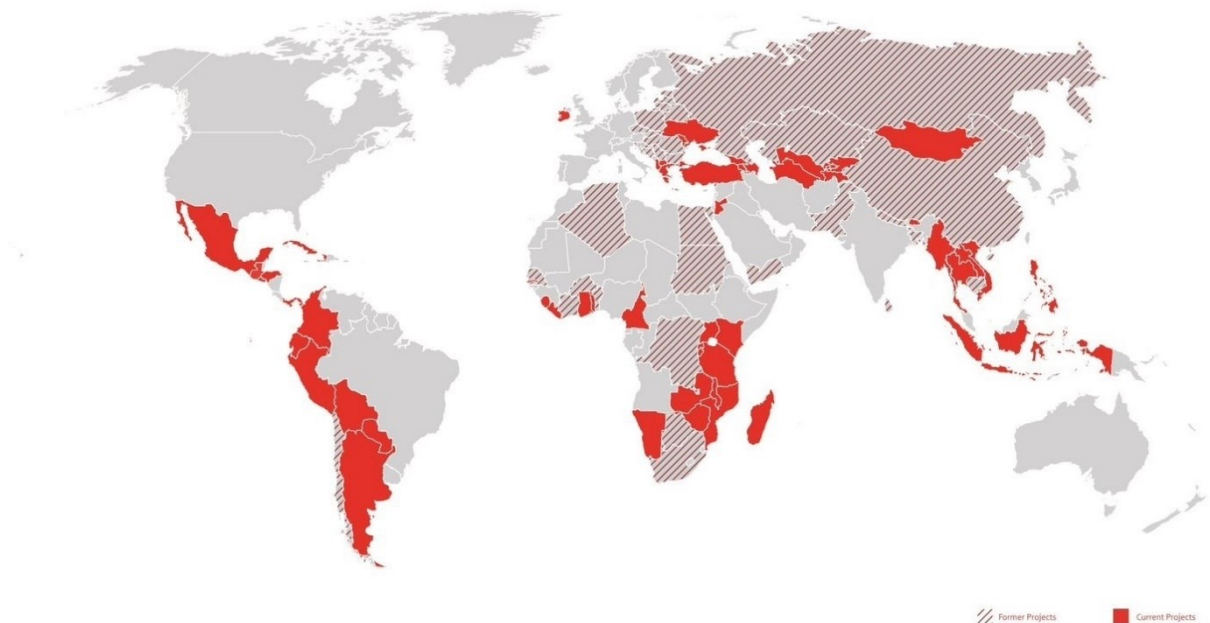
live there. Ultimately, this is intended to help them become more prosperous and establish stable economic structures of their own. German Sparkassenstiftung assists local financial institutions to manage their businesses in keeping with commercial principles while fulfilling their social responsibilities.

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### **Our objective:** Universal financial access worldwide

German 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.

German 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 marginalized groups. This orientation to SMEs and low-income earners benefits our partners too, because delivering services to these customer segments secures ongoing stable and satisfactory returns. By strengthening local and regional financial structures, German Sparkassenstiftung not only generates development opportunities for wide sections of the population and local





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

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 stabilizing 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 have shown that sustainable microfinance is only feasible if it is organised efficiently and professionally. And it is these key success factors that German Sparkassenstiftung communicates to its partners through its project work.

### **Our principles:** Cooperation, confidence and practice-oriented solutions

German 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 Finance Group 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, German Sparkassenstiftung promotes sustainable development and works with its partners to build up long-term professional relationships. In 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.



Mr. Henkelmann (Head of Division Africa) visiting Ghana.

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:** German Sparkassenstiftung owes its success to the expertise and practical experience of the people employed in the Sparkassen finance Group. Together with local experts trained by German Sparkassenstiftung, practitioners from the Sparkassen Finance Group channel their state-of-the art knowledge into the design of customized solutions and assist their partner institutions to implement them.



CU members in Ghana promoting risk management.

Besides making for a high degree of acceptance, this approach also secures project success over the longer term.

### **Our history**

On behalf of the Sparkassen Finance Group, the German Sparkassenstiftung 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 and development of German Sparkassenstiftung for International Cooperation: from the beginning 1992 until rebranding in 2021.

**1992:** The year Sparkassenstiftung für internationale Kooperation e.V. came into being. In 1961, the Egyptian government asked the DSGV to assist it with the creation of credit cooperatives in the Nile Delta. In the 1980s, Germany's Sparkassen launched projects in Bangladesh, China, Sri Lanka, Botswana, Kenya,



Namibia, Uganda, Colombia and Peru. The fall of the iron curtain and the breakup of the Soviet Union brought new challenges for the Sparkassen Finance Group. The Sparkassen in the former German Democratic Republic (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 Finance Group responded to this international demand for its expertise and experience by founding the Sparkassenstiftung für internationale Kooperation e.V. 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<sup>st</sup> 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:** Philippines based non-governmental organizations (NGO) becomes a bank. Sparkassenstiftung assisted the Philippines-based non-governmental organisation CARD to establish its own bank and to obtain a bank license. 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.

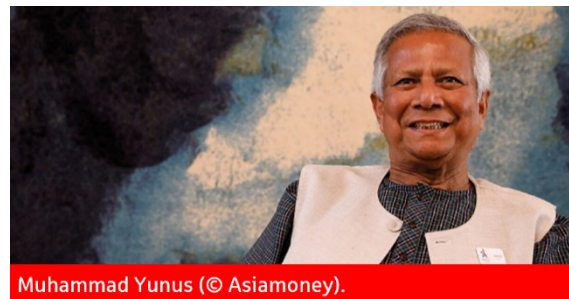
**2000:** German-Polish Sparkassen Cooperation Office. The German-Polish Savings Banks Cooperation Office was set up to foster cross-frontier business ventures. This Sparkassenstiftung project ended just two years later with the handover of responsibility to the Sparkassen in the German-Polish

frontier region. An innovative project, it proved such a major success it is 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 Finance Group provided assistance following the tsunami that struck on 26<sup>th</sup> December 2004. Sparkassenstiftung's local partner institutions in Indonesia and Sri Lanka extended more than 8,500 loans averaging 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 Finance Group helped the Grameen Bank to train its staff members.



Muhammad Yunus (© Asiamoney).

**2007:** Financial education and savings mobilization. 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. Therefore, Sparkassenstiftung assists its project partners to build people's 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.



## Our history has connected people for more than 200 years - worldwide



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FOR INTERNATIONAL COOPERATION

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**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



— WORLD —  
**SAVINGS**  
— DAY —

WSD 2019 – DSIK Western Africa logo.

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 20<sup>th</sup> anniversary. Only 50% of the world's population over 15 years has a bank account. Around the globe, Sparkassenstiftung is actively working to get the remaining 50% 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.

**2017:** A quarter century of project work. German Sparkassenstiftung celebrate its 25-year anniversary. Since it was first celebrated in 1992, it has implemented more than 200 projects in over 80 countries worldwide. More than 2,000 Sparkassen employees have been deployed on project assignments and over 200 permanent staff members are today working to promote financial inclusion - and their numbers are growing.

**2021:** Change of name. Sparkassenstiftung proudly announced, that effective from 27<sup>th</sup> 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). The change of the name is a result of a rebranding effort designed to mirror the growth and transformation of our company. The new identity has been designed to satisfy all the existing expectations of what our original mark stands for.



— WORLD —  
**SAVINGS**  
— DAY —

WSD 2021 – DSIK Western Africa logo.



# Sustainable microfinance is feasible if it is organized efficiently and professionally

## Our project activities in Western Africa

In Western Africa, DSIK 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 DSIK. 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. DSIK thus aims to develop the capacity of Credit Unions and Microfinance Sector in all four countries with the 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 are able to participate in economic life. In this project, financial inclusion means making a significant contribution to poverty reduction.



**2010:** Establishing the first project of Sparkassenstiftung in Western Africa/Ghana.

**2015:** Project extension to the regional project funded by the Federal Ministry for Economic Cooperation and Development (BMZ): “Strengthening the Credit Union Associations in Ghana, The Gambia, Sierra Leone and Liberia in their organizational capacity”.

**2018:** Developing the second (training-) project funded by BMZ for Ghana: “Strengthening Co-operative Credit Unions and other Microfinance

Institutions in providing financial services in Ghana”.

**2019:** Acquisition of the GIZ funded (migration) project for Ghana and The Gambia: “Supporting returning refugees and potential migrations from Ghana/The Gambia”.

**2020:** Establishing and strengthening cooperation’s in Western Africa with

- Konrad Adenauer Stiftung (KAS),
- Delegation of German Industry and Commerce in Ghana (AHK),
- Siemens Stiftung,
- Irish League of Credit Unions Foundation (ILCU) and
- transition of the “migration project” to “Economic Inclusion of returnees and potential migrants in Ghana and The Gambia”.

**2021:** Four projects in Western Africa:

- “Regional Project” (BMZ),
- “Training Project” (BMZ),
- “Migration Project” and the
- „Access to Finance project (Invest for Jobs)” on behalf of GIZ in Ghana.

**2022:** Current projects in Western Africa:

- “Regional Project” (BMZ),
- Completion of the “Training Project” (BMZ) and implementing the follow-up “Education Project” (BMZ),
- “Migration Project” and
- Completion of the „Access to Finance project (Invest for Jobs)” on behalf of GIZ in Ghana.

### Projects in Ghana



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

- The West-African Regional Project aims to strengthen the Credit Unions and the Credit Union Associations in the four countries by building their capacities.
  - In a profound restructuring process a new organizational structure was developed that enables CUA to deliver services to its member Credit Unions in





## Access to financial services enable to participate at the economic life

- higher quality and in a more efficient way.
- Together with the regulatory body, the Department of Cooperatives (DoC) a new framework for the audit of the Credit Unions was developed and is currently implemented. This contributes to ensure the financial soundness of the Credit Unions Movement in Ghana.
- A database was developed to gather all relevant data of all Credit Unions to get a comprehensive overview of the Credit Unions Movement. In combination with a Management Information System CUA is enabled to analyze its members and in case of identified weaknesses to develop tailor-made solutions.
- Together with 5 (Pilot-) Credit Unions a holistic strategy was developed to enhance access to finance for Micro – and Small Enterprises. Therefore, a) a training concept for MSE to improve their business skills and “bankability” and b) a MSE concept for Credit Unions including products, procedures, and risk management to meet the needs of their target group were developed and are currently implemented by the Credit Unions.
- 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. This project was successfully implemented and a new follow-up project with focus on further training, pre- and in-service training for financial institutions will start in June 2022.
- Economic inclusion of returned and potential migrants in Ghana and The Gambia project funded by GIZ. The aim is to support returnees for a successful economic start once they return to their home country.
- Access 2 Finance for SMEs project is aimed at growth-oriented small and medium-sized enterprises to enable them to access

innovative, needs based financial services. Through 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 (successfully concluded in 2022).

- Starting the orientation phase of the new “Education Project” (In-service training and concept development for the implementation of dualized vocational education and training for the Banking and Microfinance Sector in Ghana).

### Projects in The Gambia



In The Gambia, our team is in the process of implementing two projects, i.e. the West-African Regional Project in partnership with the National Association of Co-Operative Credit Unions of The Gambia (NACCUG) and the Support of MSME’s creation to combat the causes of flight in The Gambia (Migration Project).

The Regional Project in The Gambia is part of the regional project aimed at strengthening the Credit Union Associations in Ghana, The Gambia, Sierra Leone, and Liberia in their organizational capacity. In The Gambia, we are engaging in the following 4 workstreams with NACCUG in order to achieve the objective.

- Risk Management at NACCUG level has been implemented in 2021 including the hiring of a risk manager, who has provided his first quarterly report for the first quarter of 2022. The rollout to two pilot Credit Unions has commenced and is expected to include the twelve largest Credit Unions going forward.
- A new legal framework, the National Cooperative Policy has been passed as an act of law in November 2021 and the respective supervisory institutions are currently being set up. This replaces the previous act, which dated back to the 1960ies and did not envisage the existence of Credit Unions.
- Rollout of a corporate lending concept, intended to benefit micro, small and medium-sized businesses of existing Credit Union members and help them



## Successful due to the expertise and experience of the people employed

grow their corporate ventures as well as improve on record keeping.

- Enhancing the offering of the NACCUG Training Academy, by introducing new trainings modules including marketing, ICT, credit and risk management as well as governance. The objective here is to obtain accreditation with NAQA thus enhancing the reach and creating an additional revenue stream.

The Gambian element of the Migration Project is being implemented in cooperation with NACCUG and two dedicated Credit Unions, both of which provide a country wide reach. The team on the ground are also working in cooperation with the local International Organisation for Migration (IOM) office as well as the GIZ representatives including the newly inaugurated German Gambian Advisory Center.

### Projects in Liberia and Sierra Leone



DSIK works with and supports its partner institutions to enhance their professional capacity and empower them to offer their customers permanent access to cost effective financial services. Liberia is gradually building its financial system alongside building the trust of its citizens. To assist the Credit Union in Liberia, our team is working with the Liberian National Credit Union Association (LCUNA) in building their capacity and structures. Works are underway to achieve the goal of improving the financial sector, creating inclusion of previously excluded or disadvantaged population groups through better access to financial services whilst fostering collaborations between the Credit Unions in the region enabling them to learn from each other.

The cooperation with LCUNA started in March 2019 under the Regional Project: “Strengthening the Credit Union Associations in Ghana, Gambia, Sierra Leone and Liberia in their organisational capacities”. Given that LCUNA was dormant for over 4 years prior to the start of this partnership (civil war and Ebola), the orientation phase focused on carving a strategy for the revitalization of LCUNA. Other key activities included the fixing of the LCUNA head office structure, setting up the financial records of LCUNA and improving accountabilities.

The main phase of the project continues to build on the gains registered during the orientation phase but went further to explore ways of supporting LCUNA and Credit Unions to improve their Governance standards, Risk Management, Covid-19 recovery strategies and data collection.

Our team, to expand operations in the region, is partnering with ILCUF to provide financial literacy to entrepreneurs in the MSME sector and to strengthen the Credit Unions in Sierra Leone.

### Further activities in Western Africa

For the **World Savings Day 2021**, the DSIK team saw it very valuable to celebrate the day with a female secondary school in Accra, Ghana. It was their focus to empower young females to become financially literate to make independent decisions and become more confident. DSIK partnered with Accra Senior Girls High School. Accra Girls Senior High School is an all-female second cycle institution in Accra in the Greater Accra Region of Ghana and operates as a non-denominational day and boarding school.

Accra Girls Senior High School was established in 1960 as one of the Ghana Education Trust schools. The school commenced on the 30<sup>th</sup> of September, under the leadership of Blanch Gibson, an expatriate. In the fifty-seven years of existence, the school has carved a niche for itself by maintaining enviable academic excellence, progress and a high level of discipline. The motto of the school is ‘Aim High’. It implies that the sky should be the limit for students in their academic pursuit and never to pave way for mediocrity or complacency.



Accra Girls Senior High World Savings Day 2021

The German Ambassador to Ghana H.E Daniel Krull German Embassy Accra, Mrs. Sheila Nana Boamah, Ministry of Education Ghana, Dr. Arne

Wulff, the Country representative of Konrad-Adenauer-Stiftung in Ghana, and Mr. Burkhardt Hellemann, the Country representative of Delegation of German Industry and Commerce in Ghana – AHK Ghana were all present at the world savings day (Accra Girls Senior High).

The German Ambassador, in his speech about the importance of cultivating a good savings habit and the importance it has for the future of the saver as well as the country, encouraged these girls to share how this could influence their lives and their nation.

Representative from the Ministry of Ghana Education, Mrs. Sheila Nana Boamah also said, holistic education implies that young girls are taught complementary things such as the important elements of savings, which will support their outcomes in the education they aspire for. “Even as workers, sometimes we struggle to achieve targets. And it may be because we didn’t start the habit of saving early enough. Young girls seem to have an opportunity to be informed about the benefits of cultivating a saving habit early, which is very good. Basically, we are supporting this initiative to encourage the youth to cultivate the habit of saving; and that habit will go a long way to make them functional and productive when they are out of school,” she said.

**educataGhana:** Since 2018, DSIK supports the Ghana’s International Education Exhibition and Idea Factory (educataGhana), organized by the AHK Ghana, KAS, the Siemens Stiftung and DSIK in cooperation with GIZ to address the key areas of Ghanaian education: basic and higher education, technical and vocational education and training (TVET), and entrepreneurship.

In 2020, the event successfully took off on Monday 19<sup>th</sup> October 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 strong desire for personal exchange after months of strict social distancing.

The next educataGhana will take off in October 2022 ([www.educataghana.com](http://www.educataghana.com)).

**Training of the Zongo Community:** The goal of the first training activity in 2020 was the financial inclusion through 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, DSIK, KAS and Queen of Peace Cooperative Credit Union. This project piloted the Business Games training developed by DSIK to market women from Madina and its environs from November to December 2020 at Kasoa. The organization of the participants were done by the ministry.

The mixed age range made the sessions lively as the 50 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 range from foodstuffs business, provision store business, charcoal business, seamstress, food vendor and second-hand clothing business.

The training increased the financial knowledge about drawing up and keeping a household budget and becoming 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:



## Counterpart institutions are not perceived as clients but as partners

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

The Member of Parliament for Madina, Hon. 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 participants had the opportunity to open an account with Queen of Peace Cooperative Credit Union. This was to encourage them on regular saving of some of their income to avoid overspending.

**James Town Kids:** DSIK organized a financial literacy training for about 30 school children from the Universal Wonderful Street Academy at James Town, Accra in March 2022. The training aimed to encourage the young students to be conscious of their finances, inculcate in them the habit of savings, setting up financial and career goals and how to achieve them through a play-learning approach.



James Town Kids: what is „saving“?

The vision and goal founder of the school, Mr. Louis Yeboah Womder Doe, an artist from Ghana known as Louis Wonder, is to take children off the streets and put them into a classroom where they can be educated and fed with two meals a day at no cost. Mr. Louis was present to open the session by giving a welcome address and giving some advice to the children. Lotte Westermann, the

coordinator of the program, also encouraged the students to take the training serious and focus on the lessons which they have learnt.

During the financial literacy training the children were taken through interesting activities such as:

- The school children were taught how to prepare a simple budget planner for their daily use, to enable them to differentiate between needs and wants so as to spend on their needs rather than on their wants and why they should save as young as they are;
- They received guidance to set short-term goals and future career goals. It was interesting to learn that most of them wanted to be footballers and boxers and a few wanted professional career like doctors, teachers etc.;
- They were given a word search problem to solve. The word search required the students to be smart and think fast to fish out some hidden financial terms and give the explanation of the terms;



James Town Kids: the winning team.

- There was a quiz competition among the students using Kahoot with some awards presented to the winning team. Though deprived of better education and learning materials, some of the children proved to be brilliant with some of the answers to the quiz.

Finally saving boxes were shared with the students to help them save towards their short-term goals, as well as some artwork materials for painting and artistical presentation of their future career goals.



### Testimonials from participants of the “migration project”

**Agyemang Prempeh**, a German returnee migrant, was referred to DSİK 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 eight 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, since the supply chains for the raw materials (yarns) were disrupted. 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.

**Mariama Azimah 35**. After her senior high school education in 2005, Mariam left to Saudi Arabia where she worked as a domestic help for four 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 levels of stock resulting in a significant increase in her sales turnover.

**Grace Karbo**, a prospective migrant, who had plans of migrating outside of Ghana was introduced to the German 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.”*

**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 DSİK 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. “*



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

### Our project partners and donors in Western Africa

#### Ghana Co-operative Credit Unions Association (CUA) Limited



In September 1955, the first Credit Union in Africa was formed at Jirapa in the North – West now the Upper West Region. In 1960, bishop Dery met the President Dr. Francis Kwame Nkrumah to discuss issues relating to the Credit Unions movement in Ghana and was encouraged to continue and the Credit Union movement began to develop throughout Ghana. Memberships were considered such an honour and privilege that almost everybody wanted to be a member. In 1967, the Credit Unions in the North were united in a chapter, and Credit Unions in the south also felt a need for joining together for training programs and an exchange of experience.

Following a meeting in Lesotho in January 1968, the idea of a National Association in Ghana was conceived and the Ghana National Union and Thrift Association, the forerunner of CUA was established. The duties of CUA were to promote, educate, organize and support the Credit Union Movement nationally and internationally.

CUA affiliates to the African Confederation of Co-operative Savings and Credit Association (ACCOSCA) as well as the World Council of Credit Unions (WOCCU) and is the umbrella body of all Co-operative Credit Unions in Ghana. It provides an enabling environment for financial and other technical services to its members and also ensuring that the Credit Union concept is promoted properly to become a household word.

CUA is to regulate and supervise all the Credit Unions in the country on behalf of the Bank of Ghana (BoG) and other interested groups for sanity to prevail in the market. Other services provided to all the Credit Unions in Ghana are examining premises and equipment for provision of license to commence business. Secondly, providing materials to all the Credit Unions for administrative purposes. Also, auditing accounts of the Credit Unions in accordance with the law of Auditing just to ensure that there is fairness and justice in the administration of funds in the Credit Unions in Ghana. Similarly, all the Credit Unions are requested to deposit some percentage of funds into statutory reserves and deposit guarantee

schemes so that in times of difficulties, CUA provides all the financial assistance to the Credit Union in trouble. CUA also meets with stakeholders in the formulation of rules and regulations of the Credit Unions in the country.

CUA is member of the Ghana Microfinance Institutions Network (GHAMFIN) and co-operates with the Department of Co-operatives of the Ministry of Employment and Social Welfare and the Ghana Co-operative Council.

(Reference: [www.cuagh.com](http://www.cuagh.com))

#### National Association of Cooperative Credit Unions of The Gambia (NACCUG)



NACCUG was formed and legally registered in August 1992 as the apex body for Cooperative Credit Unions in The Gambia and has the mandate to promote and support the development of Credit Unions across the country. It is licensed by the Central Bank of The Gambia (CBG) as a Non-Bank Financial Institution. NACCUG is also a bonafide affiliate of the WOCCU based in Madison in the US.

NACCUG's mission of sustainable development through Credit Unions complements The Gambia Government's efforts in fighting poverty and socio-economic exclusion especially among the rural poor and marginalized groups in the country.

- Vision: A sustainable national Credit Union association promoting financial inclusion in The Gambia.
- Mission: To enhance the financial empowerment of Credit Unions and their members through inclusive programming.
- Core values: Professionalism working with high ethical standards at all times.
- Accountability: Taking responsibility for our actions and decisions.
- Transparency: Full disclosure and stakeholder involvement
- Integrity: Being honest, sincere, and committed to doing the right thing at all times.
- Innovation: Open to new ideas and exploring ways to improve service delivery.

(Reference: [www.naccug.com](http://www.naccug.com))



### Liberia Credit Union National Association (LCUNA)



LCUNA started as far back as 1966 in Maryland County, Liberia with the able directions of Father Ted Hayden and Bishop Boniface Dallieh. However, it was in 1969 that LCUNA was officially established and accredited in 1973 L by the division of marketing and planning, Ministry of Agriculture. LCUNA as a financial cooperative, supports the development of Credit Unions to enable them to provide valuable and sustainable financial services to their members. LCUNA is affiliated to both the WOCCU and ACCOSCA.

LCUNA had 68 primary members prior to the war in 1990 with cumulative membership of over 24,000 individuals. LCUNA was among the three high ranking national apexes in Africa. However, everything including the infrastructure was broken during the 10 years civil war. After the war LCUNA has not been able to regain its strength, although its gradually developing.

LCUNA serves as the apex body for Credit Unions in Liberia and both the Central Bank of Liberia (CBL) and the Cooperative Development Agency sees LCUNA as the body responsible for supervising and supporting the growth and development of Credit unions. In March 2019, DSIK started a partnership cooperation with LCUNA to support the revitalisation of the Credit Union movement in Liberia following four years of dormancy.

Vision:

- A sound and self-sustaining National Association promoting sustainable growth and development of Credit Unions in Liberia.

Mission:

- To positively impact the lives and livelihood of Credit Union members through the provision of cost-effective financial and technical programmes.

Core Values:

- Integrity: We carry out our duties fairly, honestly, faithfully and transparently at all times.
- Professionalism: We execute our duties in accordance with set rules or standard to gain members' confidence.

- Accountability: We take complete responsibility of our actions and inactions and the outcomes.
- Confidentiality: We will always strive to protect and respect member and stakeholder privacy.
- Responsiveness: We are sensitive, prompt, fair and objective in our dealings with members and stakeholders.

### National Cooperative Credit Union Association (NaCCUA) Sierra Leone



NaCCUA is the apex body of all Credit Unions in Sierra Leone. NaCCUA was formally formed in 2013, with 6 Credit Unions affiliated at the time. Its forming members recognised the challenges of financial exclusions within Sierra Leone and established NaCCUA as a way to grow the Credit Union movement across the country to address Sierra Leoneans financial needs.

Today, there are now 24 Credit Unions in Sierra Leone affiliated with NaCCUA, with a total membership of over 10,000. Affiliated Credit Unions including community-based Credit Unions, open to any members within the common bond and employee-based teacher Credit Union, open to teachers within a particular area.

Since establishment, NaCCUA's work has been guided by the global co-operative principles:

1. Voluntary and open membership
2. Democratic administration and members leadership
3. Member Economic Participation
4. Continuous education to members and leaders
5. Autonomous and self help
6. Cooperation among Co-operatives
7. Concern for the community
8. Strategic Plan

Our work is underpinned by its strategic plan, with objectives and targets that clearly set out to ensure we achieve the plan and remain true to our mission and values. The strategic plan includes three objectives' areas, with strategic objectives across each area:

1. Stability
  - Apex operating as an independent entity by 2024



## Channeling our state-of-the-art knowledge into the design of customized solutions

- Effective monitoring by Apex to ensure Credit Unions are financially stable
  - Stabilisation of Credit Unions
  - Effective Credit Union training by Apex
  - Credit Unions are audited by skilled auditors
  - Credit Unions are legislated under appropriate law
  - NaCCUA's profile is raised as a representative of the Credit Union movement
2. Growth
    - Increase in Credit Union membership
    - Increased and improved visibility of Credit Union model by the public and government
  3. Expansion of products and services and continuous improvement
    - Credit Unions deliver modern and relevant financial

**Mission:** To support the growth and development of cooperative Credit Unions through the provision of member based financial and technical services.

**Vision:** Promoting sustainable growth and development of cooperative Credit Unions in Sierra Leone.

### Values:

1. Integrity: we carry out our duties truthfully, honestly and transparently at all times.
2. Professionalism: we perform in accordance with standards to achieve excellence.
3. Confidentiality: we will at all times protect and respect member and stakeholder privacy.
4. Social Responsibility: we seek to bring about human, social and community development. We act for the interests of the broader community as well as for NaCCUA, the CUs and members.
5. Self-Responsibility: we are accountable for our actions.

(Reference: [www.naccuasl.org](http://www.naccuasl.org))

### Irish League of Credit Unions (ILCU) Foundation



Building on the success of the Irish Credit Union movement, the International Development Foundation, "the Foundation", works with Credit Union movements internationally to

achieve a collective aim – financial inclusion for people and communities everywhere.

Both the American and Canadian Credit Union movements supported the early developments of the Irish Credit Union movement. In the 1960's, the Irish Credit Union movement expanded rapidly throughout the island of Ireland and during this time Credit Unions played an important role within their communities to provide savings and loans facilities for people who needed financial services. The need for Credit Unions in Ireland was evident and they greatly improved the standards of living and contributed to the development of the local economy. The movement gained further success as it matured and Credit Unions had gathered a great deal of knowledge that they wanted to share with other emerging movements.

The Foundation was incorporated in April, 1989, becoming the international development arm of the Irish League of Credit Unions, and subsequently received charitable status. From the early 1990s the Foundation began directly supporting Credit Union development in low-income and developing countries. The Foundation provides access to the knowledge, expertise and support required to fight poverty and achieve financial inclusion in rural and urban communities, with a particular focus on those of Ethiopia, The Gambia and Sierra Leone.

**Our purpose:** Everyone needs an ally at some point in their lives. When we find one, it can make all the difference in the world. Our purpose is to be that ally in low-income developing communities, to assist them to create an equitable financial environment so that they can provide access to affordable ethical savings and loans.

A Credit Union is a not-for-profit financial cooperative, owned by its members, to provide affordable financial services in communities and workplaces. The philosophy of the Credit Union movement is grounded in the co-operative values of equality, mutual self-help & equity. At the cornerstone of the philosophy is "people helping people". By working together through co-operation, people can achieve far more together than individually on their own.

- Our values. People Before Numbers. Transformation isn't an intellectual or theoretical exercise, it's deeply human. People are always at the centre of what we





## Support financial institutions to foster economic and social development

do. We stand for equity, respect and solidarity.

- **People Helping People.** People are always at the heart of what we do. We stand for respect, solidarity and financial inclusion for ALL.
- **Collaboration.** We share the Irish Credit Union experience and work with local partners to strengthen Credit Union movements in low-income developing countries.
- **Strength In Utility.** As not-for-profit financial institutions, Credit Unions have honesty and integrity embedded in their structure. Just as one strand becomes strong with many others, the principle of pooling resources to benefit the membership is central to our philosophy of people helping people.
- **Inclusion.** We are an ally to all, supporting dedicated local partners and helping people in low-income developing countries to gain access to ethical savings and loans.

(Reference: [www.ilcufoundation.ie](http://www.ilcufoundation.ie))

concrete plans and to implement them. Since we are a public-benefit federal enterprise, German and European values are central to our work. Together with our partners in national governments worldwide and cooperation partners from the worlds of business, research and civil society, we work flexibly to deliver effective solutions that offer people better prospects and sustainably improve their living conditions.

The registered offices of GIZ are in Bonn and Eschborn. In 2020, we generated a business volume of around EUR 3.3 billion. Our 23,614 employees, almost 70 per cent of whom are national staff, work in around 120 countries. As a recognised development service provider, we currently have 483 development workers in action in partner countries. Furthermore, in 2020, the Centre for International Migration and Development (CIM), which is run jointly by GIZ and the German Federal Employment Agency, placed 212 integrated experts and 516 returning experts with local employers in our partner countries, or provided them with financial support, advice, or other services.

(Reference: [www.giz.de](http://www.giz.de))

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### Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

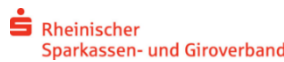


As a service provider in the field of international cooperation for sustainable development and international education work, we are dedicated to shaping a future worth living around the world. We have over 50 years of experience in a wide variety of areas, including economic development and employment promotion, energy and the environment, and peace and security. The diverse expertise of our federal enterprise is in demand around the globe – from the German Government, European Union institutions, the United Nations, the private sector, and governments of other countries. We work with businesses, civil society actors and research institutions, fostering successful interaction between development policy and other policy fields and areas of activity. Our main commissioning party is the German Federal Ministry for Economic Cooperation and Development (BMZ).

The commissioning parties and cooperation partners all place their trust in GIZ, and we work with them to generate ideas for political, social and economic change, to develop these into

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### Rheinischer Sparkassen- und Giroverband (RSGV)



The RSGV, headquartered in Düsseldorf, is one of twelve regional Sparkassen and giro associations in Germany. The RSGV advises the Rhineland savings banks in all areas and represents their interests vis-à-vis the public and institutions. As a member of the German Sparkassen and Giro Association, the RSGV helps determine the business policy orientation and joint advertising presence of the Sparkassen.

The tasks of the RSGV are manifold: The association is in close dialog with the municipal and state political level; it informs and advises the state parliament and the state government, which determine the legal framework for the Sparkassen activities or exercise a supervisory function. In addition, the RSGV supports its member Sparkassen with a wide range of services: It advises them on business policy and legal issues, initiates and coordinates banking concepts and supervises projects in the Sparkassen. Furthermore, the RSGV designs and implements marketing activities such as advertising campaigns, sales

promotions and trade fair participations. The RSGV's audit unit carries out statutory and other audits, in particular those of the annual financial statements.

1,091 business outlets (of which over 382 are self-service outlets) and 2,397 ATMs are available to customers in the Rhineland. Every savings bank in the Rhineland also offers the possibility of calling up information, making transactions, placing orders or purchasing savings bank products via PC or telephone. Those who want to save themselves a trip to a branch and also do without personal advice can order securities directly via sbroker.de, a subsidiary of the savings banks.

Other affiliated companies of the Rhineland savings banks include Landesbausparkasse (LBS), DekaBank and PROVINZIAL. With their help, the Rhineland savings banks can offer their customers a complete financial service.

(Reference: Rheinischer Sparkassen- und Giroverband).

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## Federal Ministry for Economic Cooperation and Development (BMZ)



“Development policy. Worldwide pandemic control, climate

protection, displacement and migration, digitalisation – Germany's development policy provides answers to the global issues of the future. Our guidelines for this are the 17 Sustainable Development Goals (SDGs) of the United Nations.”

The BMZ was founded in 1961 to bundle the responsibilities in the field of development cooperation that had previously been assigned to various ministries. It was modeled on the Federal Ministry for Marshall Plan Affairs, which had existed since the founding of the German government and was responsible for reconstruction in war-torn Europe. Similar methods were now to be used to advance underdeveloped areas. Since 1993, it has borne the name Federal Ministry for Economic Cooperation and Development, which is still valid today.

The BMZ develops the guidelines and concepts of German development policy. It determines the long-term strategies for cooperation with the various actors and defines the rules for their implementation. This basic work is then used to develop joint projects with the partner countries of German development cooperation

and with international organizations active in development policy. The United Nations Millennium Development Goals provide orientation.

Politically and financially, the focus is on bilateral governmental cooperation – that is, direct cooperation with a partner country. Together with the partners and in coordination with other donor countries, the BMZ develops country concepts and jointly defines priority areas. Country strategies are the central management tool and the basis for medium-term cooperation. They are set out in contracts that specify the objectives and timetables as well as the type and amount of funding. These include, for example, low-cost loans, advisory and training services, promotion of private-sector investment, scholarships and emergency aid. The BMZ commissions the implementing organizations to implement the contracts and monitors the results of their work.

(Reference: [www.bmz.de](http://www.bmz.de))

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## Delegation of German Industry and Commerce in Ghana (AHK)



Delegation der Deutschen Wirtschaft in Ghana  
Delegation of German Industry and Commerce in Ghana

The Delegation of German

Industry and Commerce in Ghana is part of the worldwide AHK (Außenhandeslkammer) German Chamber Network. As a Delegation, it is the preliminary stage for a bilateral Chamber of Commerce.

Our goal as AHK Ghana is to sustainably enhance the economic activities between Germany, Ghana and other West African countries (Mali, Benin, Ivory Coast, Togo, Senegal, Burkina Faso).

Drawing from our vast experience and expertise, we are able to provide high quality services to German, Ghanaian and other West African companies seeking a comprehensive overview of the various markets of interest in order to make well-informed business decisions. We offer a vast range of services through our DEInternational Department and our Competence Centres.

We are the Delegation of German Industry and Commerce in Ghana and we are your **#PartnerBeyondGhana**.

(Reference: [www.ghana.ahk.de](http://www.ghana.ahk.de))

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### Konrad Adenauer Stiftung (KAS)



In our European and international cooperation efforts we work for people to be able to live self-determined lives in freedom and dignity. We make a contribution underpinned by values to helping Germany meet its growing responsibilities throughout the world.

We encourage people to lend a hand in shaping the future along these lines. With more than 70 offices abroad and projects in over 120 countries, we make a unique contribution to the promotion of democracy, the rule of law and a social market economy. To foster peace and freedom we encourage a continuous dialog at the national and international levels as well as the exchange between cultures and religions.

**Main objectives of KAS in Ghana:** Due to the challenges facing an infant democracy as encountered in Ghana, the activities of the Stiftung aim at:

- Supporting economic and socio-political reforms of the present government;
- Strengthening the role of the parliament as an institution of political decision making;
- Promoting the participation of all strata of society in the political process, particularly by programmes for political education at grassroots level carried out by organisations of the civil society (NGOs);
- Promote the participation in local politics, particularly in the framework of the decentralisation process;
- Promoting the effective integration of traditional structures into the modern state administration for meaningful development at local (district) level;
- Creating a legal environment where the citizens can be sure of their rights; and
- Promoting gender equality as a cross-cutting task.

(Reference: [www.kas.de](http://www.kas.de))

## Our commitment: Sustainable Development Goals

The work of German Sparkassenstiftung for International Cooperation is in line with the 2030 Agenda for Sustainable Development of the United Nations. The Agenda's 17 goals provide a basis for achieving global economic progress while maintaining social justice and respecting the earth's ecological limitations. With our projects we contribute to fulfilling the following ten Sustainable Development Goals:



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