

Newsletter 02/2025

November 2025



Armenia • Georgia • Tajikistan • Ukraine

Vivid partnership with Sparkassen: a win-win situation for everyone

Over 290 German Sparkassen, Landesbanken, regional associations, and other alliance partners of the Sparkassen Finance Group are members of the German Sparkassenstiftung for International Cooperation. Many of them engage as project partner institutions. The partners in our regional project have been working with us for many years. Find out who they are in the project profile on the last page of this newsletter.



Partnership with
Ostsächsische
Sparkasse Dresden

For Armenia, we have gained an additional partner: Ostsächsische Sparkasse Dresden. “This is an excellent opportunity for our employees to think outside the box and show their cosmopolitan attitude,” says Siiri Schubert, Head of Human Resources, describing the Sparkasse's motivation.

Three employees are on site this month. They are supporting our Armenian partner financial institutions in developing an action plan in line with the Sustainable Finance Compass,

optimising customer orientation based on the results of a customer needs analysis, and modeling the effects of a loyalty programme.

Training programme with international certification

The training programme “Empower Her” run by our Armenian partner AGBU supports women from all regions of Armenia in professionalising their businesses through capacity building, mentoring and networking. It has been expanded to include the German Sparkassenstiftung's Micro Business Game and jointly developed content on sustainable business management.



Gohar Tadevosyan is a graduate of the Empower Her programme. Read her story [here](#).

Now, AGBU and the graduates of the 145-hour programme are proud to have received an internationally recognised quality certificate. The German accreditation agency ASIIN has evaluated the training programme and confirmed that it meets European standards for adult education. This makes the training programme the first of its kind in Armenia to receive such certification.

Since 2023, 250 women have successfully completed the programme.

Reliable borrowers, but limited access to financing: women in business

In Georgia, women comprise only 27 percent of new enterprise owners (National Statistics Office of Georgia, 2023). Together with UN Women, we wanted to know: What challenges do they face? How do they use financial services? What are their needs?

In spring 2025, 377 female entrepreneurs and potential founders, 369 male entrepreneurs as a comparison group, and 23 financial institutions were surveyed – partly via qualitative and quantitative survey methodologies. Some of the key findings are:

- Around two-thirds of respondents covered their financial needs with personal savings and borrowed family funds. Around one-third took out a loan from a credit institution.
- 50% of respondents needed up to 10,000 GEL (approximately 3,200 euros) to start their business.
- Early use of financial services, especially savings products, and high entrepreneurial literacy, such as business planning skills, improve creditworthiness.
- Financial institutions describe women entrepreneurs as reliable borrowers. However, the barriers to getting credit are often high. There are hardly any products that serve the specific needs of women.

Women usually start businesses in the informal sector. Their biggest challenges are establishing

themselves in the market, planning strategically and growing as a business – while also breaking away from traditional gender roles. With our entrepreneurial literacy programme, we support women in realising their potential.

Green up!

The implementation of an ESG strategy in financial institutions involves almost all its divisions: from risk and portfolio management to product development and design of internal and external processes.

This holistic approach is imparted by the 'GreenUp!' simulation training course, attended by the representatives of Georgian financial sector in the first half of 2025. Working in teams in a protected learning environment, the bank representatives navigated ESG risks and opportunities, fulfilled their financial institution's sustainability commitments and reported to various stakeholders. In doing so, they made complex decisions under pressure, with tight budgets, demanding customers, and fierce competition.



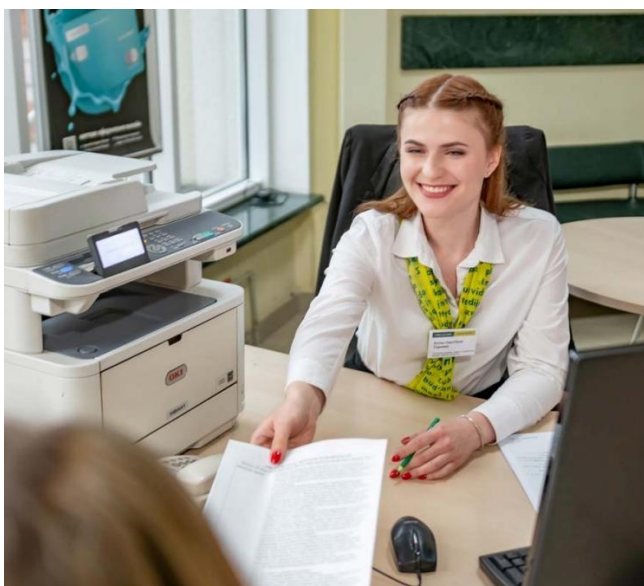
The 'Most Sustainable Bank', the team which was able to balance financial data with sustainability and compliance, was revealed during the simulation.



The 'GreenUp!' simulation training course provides interactive, hands-on ESG skills training for the financial sector. For the demand side, the German Sparkassenstiftung offers the 'Managing Climate Resilience' business game.

Oschadbank with a clear ESG vision

Ukrainian commercial banks are showing great interest in implementing international sustainability standards. We supported our partner Oschadbank, Ukraine's second-largest bank, in developing its ESG strategy: from internal sustainability standards to risk management and comprehensive customer advisory services which cover the most important ESG topics. A sustainable business strategy reduces risks and improves SMEs' access to financing.



A loan officer at Oschadbank informs SME clients on ESG topics

Oschadbank is now implementing its ESG strategy primarily using its own resources. In this [interview](#), board member Natalia Butkova-Vitvitska talks about the bank's vision and motivation.

Creating a sustainable agriculture

The online portal for farmers offered by our Ukrainian partner AgriAnalytica has been expanded to include an ESG advisory module. Users can now generate a tailored ESG report that helps them make their business more sustainable and gain better access to green financing.



154 farmers attended the series of ESG lectures organised by AgriAnalytica at 12 locations across the country. They were introduced to the online portal and learned about topics such as:

- Why do I need a business plan? Fundamentals of business planning for farmers
- What if? Risk management fundamentals
- Business Continuity Management

The Partial Credit Guarantee Fund (PCGF) for small farmers presented its guarantee mechanism, which aims to facilitate access to financing for micro, small and medium-sized agricultural producers by reducing lending risks for financial institutions.

Our regional project

Socio-Ecological Transformation of the Rural MSME Sector and Sustainable Financial Services

Goal

Improve access to a sustainable financial market for the population and MSMEs in rural areas and sustainable use of demand-oriented financial services,
Improve financial, entrepreneurial, and ecological competences

Countries

Armenia, Georgia, Tajikistan (until 12/2024), Ukraine

Duration

1.1.2023-31.12.2025 (first main phase)

Partners on site

- National and Central banks of the countries
- Commercial banks and MFIs with a strategic focus on MSMEs in rural areas

- Associations of entrepreneurs

Partners in Germany

- Ostdeutscher Sparkassenverband
- Sparkassenverband Westfalen-Lippe
- Ostsächsische Sparkasse Dresden
- Sparkasse Elbe-Elster, Finsterwalde
- Sparkasse Märkisches Sauerland Hemer-Menden, Hemer
- Sparkasse Muldental, Grimma

The project is funded by the Federal Ministry for Economic Cooperation and Development of the Federal Republic of Germany (BMZ).

Other projects in the region

- Promoting solutions and advisory for energy-efficiency and renewables in Armenia
- Managing climate resilience for farmers and MSME in Armenia, Georgia, and Azerbaijan
- ESG guidelines and risk radar in Azerbaijan



German Sparkassenstiftung for International Cooperation
Regional office Eastern Europe and Central Asia
0179 Tbilisi | Georgia
www.sparkassenstiftung-easterneurope-centralasia.org