

Press Release

Düsseldorf/Münster, August 30, 2023

NRW.BANK extends promotional funds of 4.5 billion euros in H1 2023

- 100th NRW.SeedCap case
- Improved conditions for home ownership promotion programmes
- 73.8 million euros granted to fund accommodation for refugees

The first six months of 2023 saw NRW.BANK extend promotional funds in the total amount of 4.5 billion euros. Demand is thus gradually returning to pre-COVID levels, following the large promotional needs caused by the multiple crises. In the first half of 2022, demand was about 38 percent higher, at € 7.2 billion. This normalisation is due to a number of factors, as the partly credit-based Covid aid programmes have come to an end and most of the investments postponed during the pandemic have now been made. The effects of the storms and floods are also no longer reflected in the volume of lending. In addition, continued high inflation and higher interest rates are dampening the propensity to invest.

In the promotional field Economy, start-up funding showed a positive trend. At 305.7 million euros, the NRW.BANK.Gründung und Wachstum programme was up by 28 percent on the same period of the previous year (2022: € 238.1 million). The 100th company has received funding under the NRW.SeedCap programme. Funds totalling 1.8 million euros (2022: € 0.4 million; >+100%) were extended under this programme in the first half of the year. Launched only in September 2022, the NRW.SeedCon convertible loan, which is aimed at forward-looking business models in very early phases, had a good start, as reflected in a volume of new commitments of 4.0 million euros. For the reasons mentioned above, however, the total volume of new commitments in the promotional field Economy declined and stood at 1.5 billion euros (2022: € 3.0 billion; -50%) as at June 30, 2023.

Public housing promotion of the federal state and of NRW.BANK showed a positive trend in the first half of 2023. New loans committed to promote rental housing including modernisation projects amounted to 125.6 million euros (2022: € 60.1 million; >+100%), while new loans for the promotion of home ownership totalled 72.0 million euros (2022: € 23.2 million; >+100%). This is due to the fact that the federal state has significantly improved the conditions for public housing promotion for the year 2023. To complement this, NRW.BANK will improve the

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conditions of three other programmes for the promotion of home ownership and building refurbishment with effect from September 1, 2023. The federal state and NRW.BANK are thus stimulating promotion in a market that is currently being held back by increased prices and higher interest rates. Due to the market environment, new commitments in the promotional field Housing were down by 35% on the prior year period to 0.9 billion euros (2022: € 1.4 billion).

In the promotional field Infrastructure/Municipalities, demand for possibilities to accommodate refugees in the local communities remained at a high level. Consequently, funds in the amount of 73.8 million euros (2022: € 21.9 million; >+100%) were committed in the first half of the year under the NRW.BANK.Flüchtlingsunterkünfte programme, which was launched in the previous year in response to the war in Ukraine

The total volume of new commitments in the promotional field Infrastructure/Municipalities decreased to 2.1 billion euros in the first half of the year (2022: € 2.8 billion; -27%). This was due to clearly reduced demand for the promotion of infrastructure projects, which declined by 34 percent to 862.3 million euros (2022: € 1.3 billion). In this case, too, increased prices and interest rates had a negative effect.

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About NRW.BANK

NRW.BANK is the promotional bank of North Rhine-Westphalia (NRW). Its mission is to support its owner – the state of North Rhine-Westphalia – in the completion of its structural and economic policy tasks. In its three promotional fields “Economy”, “Housing” and “Infrastructure/Municipalities”, NRW.BANK uses a wide range of promotion tools – from low-interest promotion loans to equity financing to advisory services. It cooperates with all banks and savings banks based in NRW on a competition-neutral basis. NRW.BANK takes into account the existing offers by the Federal Government, the North Rhine-Westphalian government and the European Union in the arrangement of its promotion.

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USt-Id.-Nr DE223501401

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