

Press Release

Düsseldorf/Münster, November 7, 2023

NRW.BANK extends promotional funds of 7 billion euros in first nine months of 2023

- 708 million euros for start-up and innovation projects
- 112.7 million euros made available to municipalities for refugee accommodation
- Improved conditions for home ownership promotion

In the first nine months of 2023, NRW.BANK extended promotional funds totalling 7.0 billion euros. While this is 26 percent below the prior-year period (€ 9.5 billion), it is roughly on a par with the pre-pandemic volume of new commitments in 2019, when the Bank extended 6.9 billion euros. The current quarterly figures thus confirm the trend that already became apparent at the half-year stage, namely that demand for promotional funds is returning to normal following the exceptional events of recent years such as the COVID pandemic, the energy crisis and the severe weather events. In addition, continued high inflation and higher interest rates are dampening the propensity to invest.

708 million euros for start-up and innovation projects

Demand for promotional funds for start-ups and innovations remained stable at 708.1 million euros (2022: € 717.3 million; -1%). Demand for the NRW.BANK.Gründung und Wachstum programme rose sharply by 43%, with the volume of new commitments totalling 449.2 million euros (2022: € 314.9 million). Other start-up programmes such as NRW.SeedCap also attracted growing demand (€ 2.0 million; 2022: € 0.5 million; >+100%). As most SMEs were reluctant to invest, NRW.BANK extended only 2.3 billion euros in the **promotional field Economy** (2022: € 3.8 billion; -39%).

112.7 million euros made available to municipalities for refugee accommodation

At 3.1 billion euros, new commitments in the **promotional field**

Infrastructure/Municipalities reached the highest level (2022: € 4.0 billion; -21%). Demand was particularly high for the

NRW.BANK.Flüchtlingsunterkünfte programme, under which NRW.BANK provided North Rhine-Westphalian municipalities with 112.7 million euros for refugee accommodation (2022: € 25.8 million; >+100%). Under the

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NRW.BANK.Moderne Schule programme (€ 91.5 million; 2022: € 77.8 million; +18%), the municipalities increased their investments in educational infrastructure compared to the prior year period.

Improved conditions for home ownership promotion

The volume of new commitments in the **promotional field Housing** totalled 1.6 billion euros (2022: € 1.8 billion; -10%). The decline is due to higher interest rates combined with high material costs. In order to counteract this trend and ease the burden on the local population, the promotional bank, in cooperation with the North Rhine-Westphalian government, significantly improved the conditions for three home ownership promotion programmes with effect from September 1 ([see press release](#)). Among other things, interest rates have been reduced even further, new terms have been introduced and the maximum limits for promotional funds have been increased or removed altogether, e.g. in the promotional programme for the construction, first-time purchase or refurbishment of sustainable homes.

Media contact:

Caroline Fischer, Press Officer

Phone: +49 211 91741-1847, e-mail: presse@nrwbank.de

NRW.BANK - the promotional bank for North Rhine-Westphalia

NRW.BANK is the promotional bank of North Rhine-Westphalia (NRW). In close partnership with its owner, the State of North Rhine-Westphalia, the Bank supports people, companies and public authorities with a wide range of promotional instruments – from low-interest loans and equity financing to advisory services and grants. It cooperates with its financing partners, in particular all banks and savings banks, on a competition-neutral basis.

The promotional fields of NRW.BANK are “Economy”, “Housing” and “Infrastructure/Municipalities”. In order to accelerate the transformation processes, the promotional bank provides effective promotional impulses – for a sustainable, climate-neutral and digital North Rhine-Westphalia.

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NRW.BANK finances its financial and advisory services largely from its own income and thus independently of the state budget. As of December 31, 2022, its total assets amounted to 159.9 billion euros. NRW.BANK has more than 1,500 employees at two locations in Düsseldorf and Münster.

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