



Bank aus Verantwortung

A horizontal decorative bar with a blue-to-green gradient and a white dotted pattern.

Start-of-year press conference 2025

Stefan B. Wintels
5 February 2025

KfW in 2025

- 1. KfW is strengthening its focus on Germany as a business location.**
- 2. As a bank committed to responsibility, climate action remains a key focus.**
- 3. KfW reliably supports its customers and partners.**

Competitiveness of the German economy

Germany on a downward trend: 24th place out of 67 (IMD ranking)

IMF growth forecast 2025
Global economy: 3.3%
Germany:

0.3%

World trade 2024: growth of
3.4% compared to 2023
German exports 2024:

-0.8%

Public investment
in % of GDP, 2023:
(Ø EU: 3.6%)

2.8%

Productivity GDP per hour
vs. Switzerland 2022:

-10%

Green technologies as a market of the future

Number of German world-class patents
(Share in EU-27: 50%)

10,000

World-class patents,
Germany ranked

4th

Loss of market share of
world-class patents in green
technologies 2016 to 2021:

-7.7%

Promotional expense

≈ 500m

Fund investments

380m

KfW Bank
(individual institution)

KfW Capital

Use
of KfW's own
resources
2024

in EUR

KfW IPEX-Bank

DEG

Loans

24bn

Loans and investments

2.5bn

CENTRO DE DISTRIBUCIÓN

The role of KfW

Implementer
Crisis manager

Advisor

Driving force

Enabler

KfW Group in 2024

Promotional business volume at prior-year level



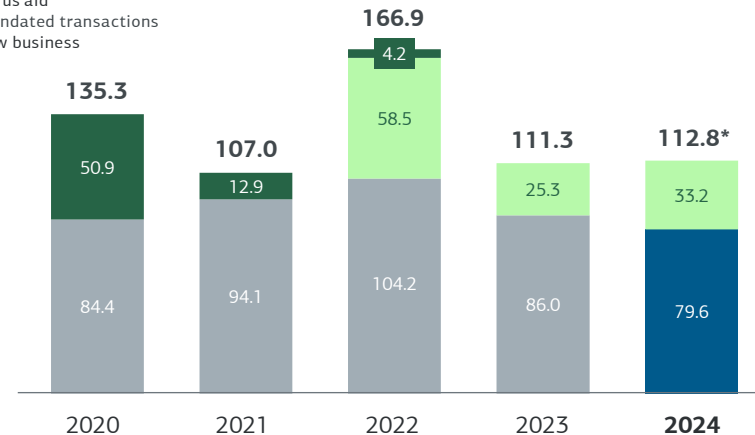
112.8

billion euros*

New business

(EUR in billions)

■ Coronavirus aid
■ Other mandated transactions
■ Other new business



79.0

Domestic
promotional business

23.9

Export and
project finance

10.3

Development
finance

*Adjustment for commitments of export and project finance with refinancing from KfW programme loans (2023: EUR 1.33 billion, 12/2024: EUR 369.1 million)

Promotion in Germany

New commitments for building promotion

EUR 23.7 billion (+15.9%)

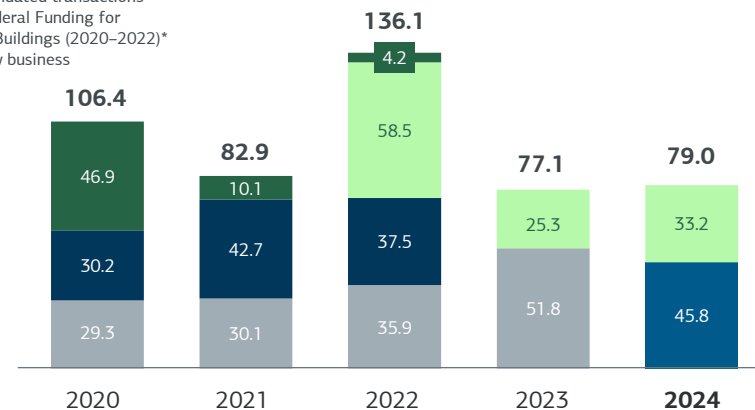
79.0

billion euros

Commitments for new business

(EUR in billions)

- Coronavirus aid
- Other mandated transactions
- EBS + Federal Funding for Efficient Buildings (2020-2022)*
- Other new business



*2023/2024: "Housing" commitments as part of further new business

22.4

Private
Clients

13.4

SME
Bank

37.0

Customised
Finance
Banks /
Corporates

4.6

Municipal /
Social
Infrastructure

1.6

KfW Capital

KfW Capital

Strong contribution to strengthen innovation

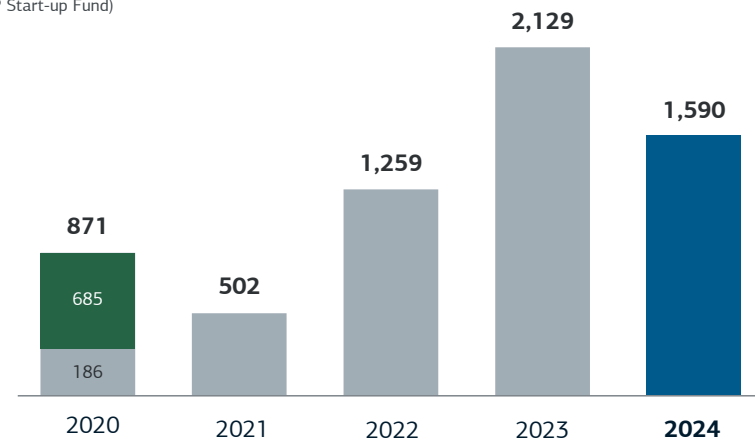
1.6

billion euros

KfW Capital commitments

(EUR in millions)

■ Special effects due to coronavirus package of measures
(excl. ERP Start-up Fund)



International engagement

KfW's international activities strengthen Germany's competitiveness and resilience



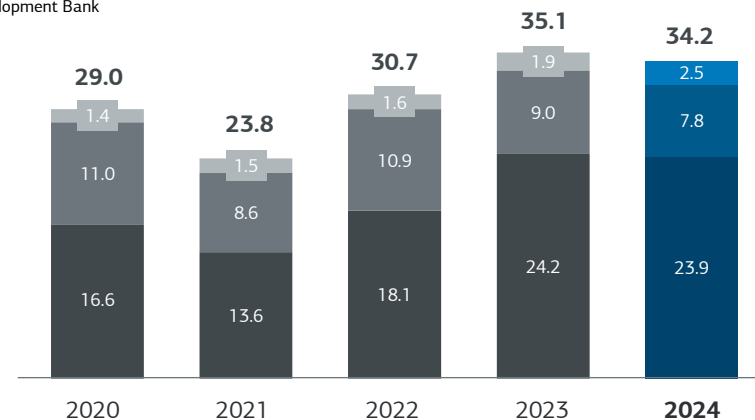
34.2

billion euros

Commitments for new business

(EUR in billions)

■ Export and project finance
■ KfW Development Bank
■ DEG



23.9

Export and project
finance

7.8

KfW Development Bank

2.5

DEG

KfW IPEX-Bank

Financing transformation in Germany,
Europe and around the world

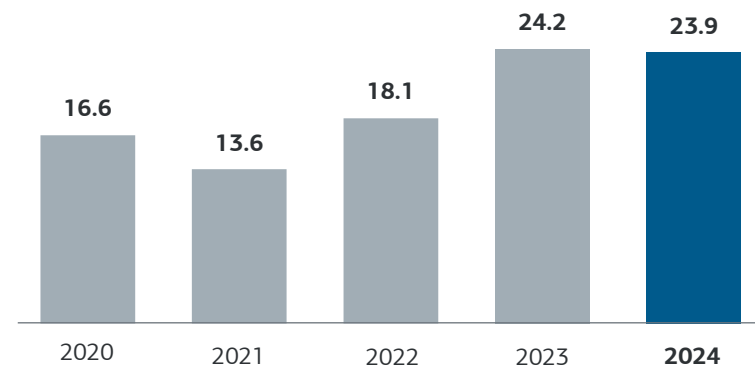


23.9

billion euros

Export and project finance

(EUR in billions)



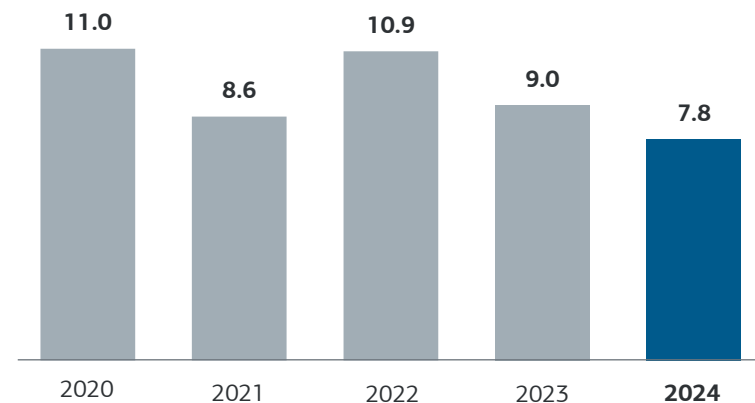
KfW Development Bank

Working together on the future –
in the interests of Germany and Europe

7.8
billion euros

New commitments

(EUR in billions)



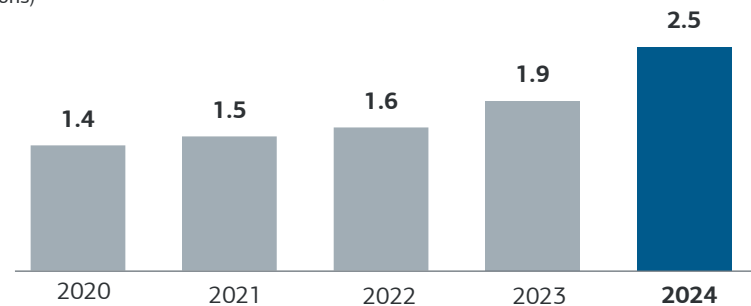
DEG

Partner for German SMEs and
the local economy

2.5 billion euros

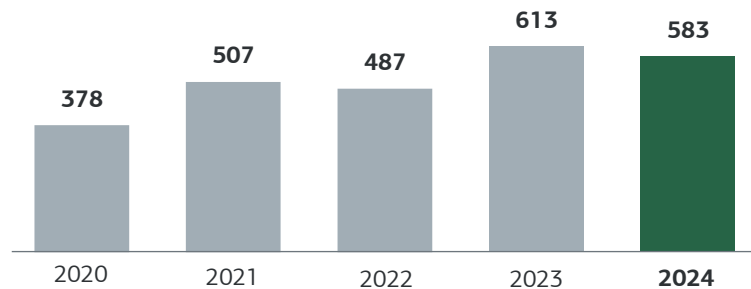
Funds for investments (loans and investments)

(EUR in billions)



(EUR in millions)

Additionally mobilised funds from other investors



Capital market activities

Successful steps in the digitalisation
of funding

78.1
billion euros

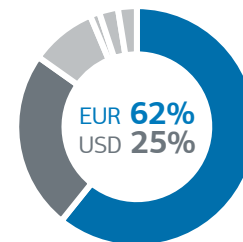
Capital market refinancing



KfW Benchmark
programmes



Green Bonds –
Made by KfW



Refinancing in
EUR and USD

Outlook for 2025

65–70
billion euros
volume

of which

10
billion euros
of green bonds

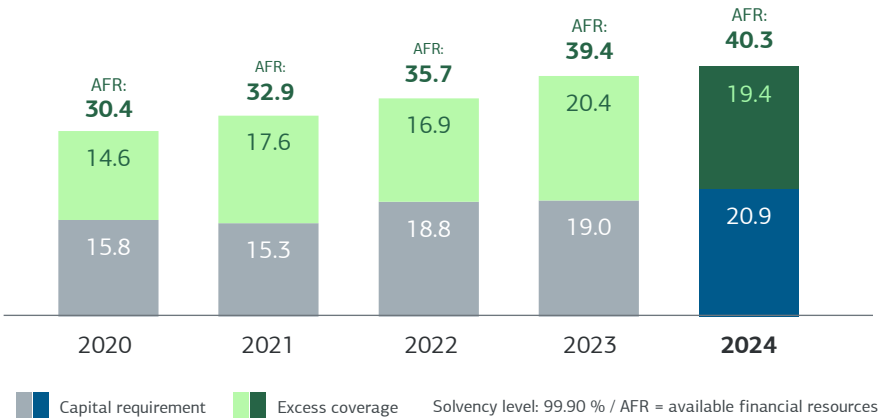
Risk-bearing capacity

KfW once again the safest bank in the world



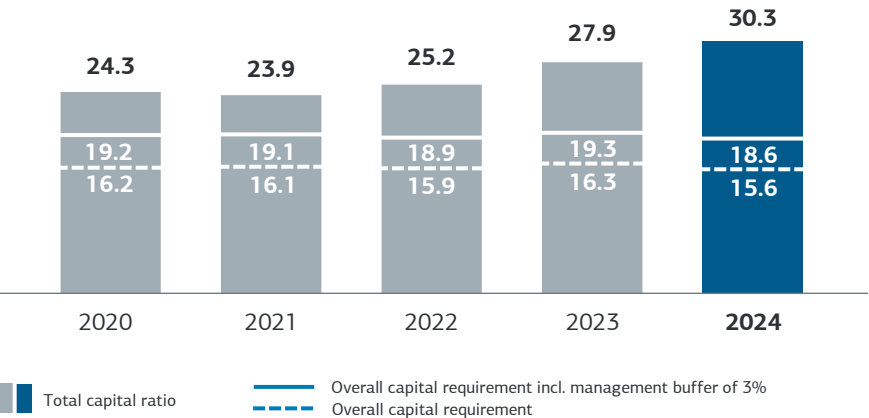
Economic risk-bearing capacity (EUR in billions)

as of 31 December 2024



Normative risk-bearing capacity (in %)

as of 31 December 2024



Strengthening German competitiveness



Germany as a
financial hub

Germany as a financial centre

Mobilisation of private capital for investments

WIN initiative



Securitisation initiative



Strengthening German competitiveness

Germany as a
financial hub

**Our
companies**

Our companies

Supporting sustainable and digital transformation

Digitalisation of SMEs



Fibre optic expansion and data centres



Strengthening German competitiveness

Germany as a
financial hub

Our companies

**(Energy)
Infrastructure
& resilience**

(Energy) infrastructure & resilience

Strengthening Europe's supply security


Raw materials fund



Hydrogen core network



Strengthening German competitiveness



Germany as a
financial hub

Our companies

(Energy)
Infrastructure
& resilience

Living conditions

Living conditions

Focus on people and the environment


Promotion of heating systems



Sustainable mobility



Strengthening German competitiveness



Germany as a
financial hub

Our companies

(Energy)
Infrastructure
& resilience

Living conditions

**Climate
technologies**

Climate technologies

An important growth market

Promotion of VC investments in climate tech



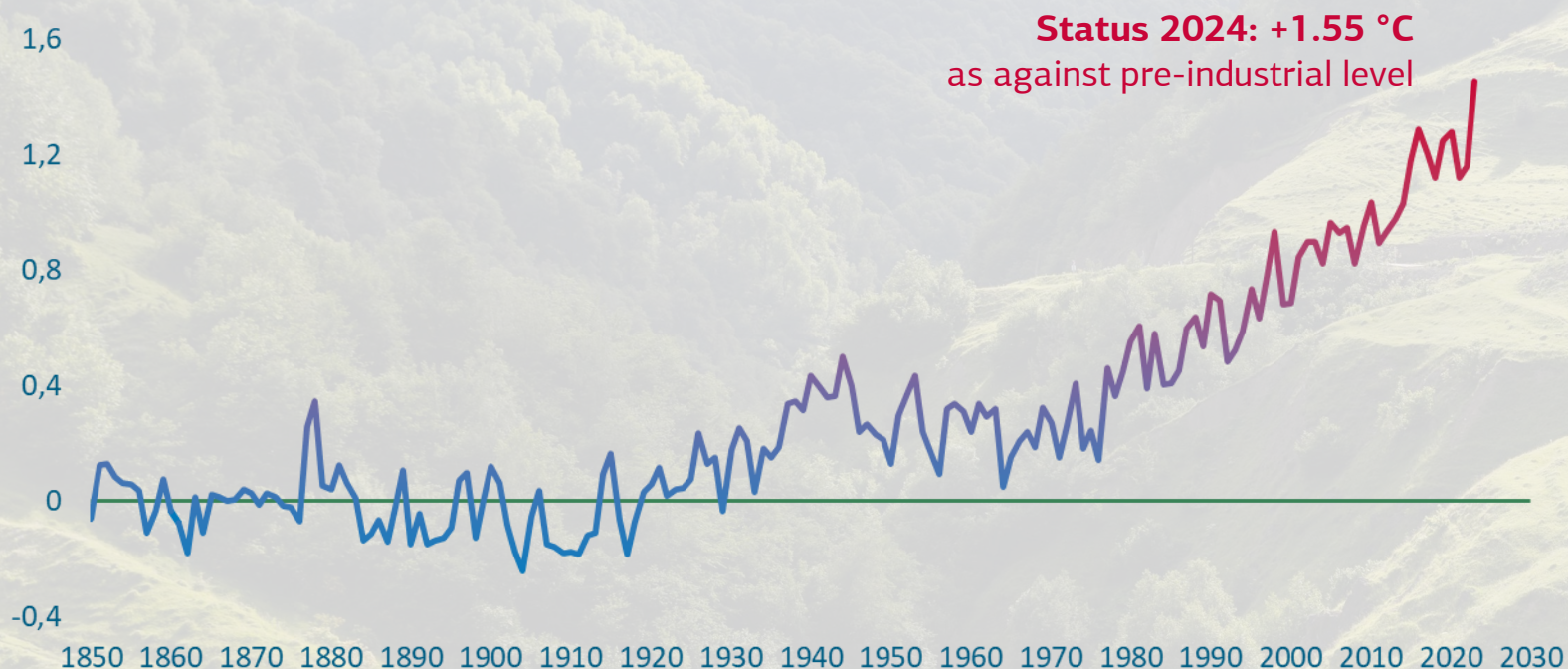
German technologies in international demand



Climate finance remains a key focus

Global warming – variation in the global air temperature

(variation in °C)



Remarks: The zero line corresponds to the global temperature average between the years 1850–1900.
Quelle: [WMO confirms 2024 as warmest year on record at about 1.55°C above pre-industrial level](#)

Strengthening German competitiveness

Germany as a
financial hub

Our companies

(Energy)
Infrastructure
& resilience

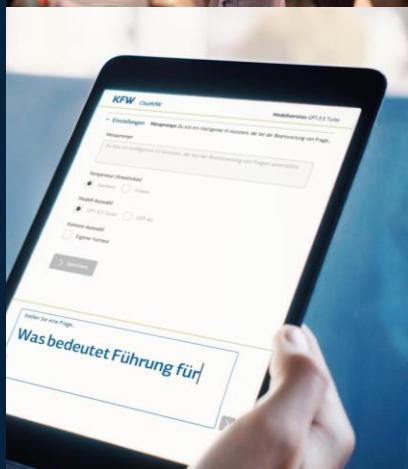
Living conditions

Climate technologies

Strong foundation

A bank with responsibility – a strong foundation

KfW: a top performer



Strategic partnerships



Social responsibility



Thank you very much

Sources

Slide 3

- Competitiveness: IMD ranking
- Global trade/ German exports:
[World Economic Outlook Update, January 2025: Global Growth: Divergent and Uncertain](#)
- [Gross Domestic Product fell by 0.2% in 2024 – Federal Statistical Office](#)
- Growth forecast Global economy / Germany:
[World Economic Outlook Update, January 2025: Global Growth: Divergent and Uncertain](#)
- Public investment: [Statistics | Eurostat](#)
- Productivity GDP per hour vs. CH:
[Cross-country comparisons of labour productivity levels | OECD](#)

Slide 4

- Figures left, Bertelsmann study: [Green Tech made in Germany: How future-proof is Germany?](#)
- Decline in market shares: **Federal Environment Agency (2024): [The environmental sector in Germany](#)**
– [Production, sales and foreign trade – Updated version 2023 | Federal Environment Agency](#)

Slide 28 (multipicture) from top to bottom, from left to right:

- KfW: a top performer (KfW/Jens Steingässer, stock.adobe.com/SFIO, KfW/xxxxx, JobRad/Christoph Dörper)
- Strategic partnerships (Hamburg Sustainability Conference, KfW/Jonas Wresch, KfW/Jörd Staude)
- Social responsibility (xxx, KfW/Alex Habermehl, KfW/Andreas Huppertz)