
HELMUT SCHLEWEIS
President of the German Savings Banks Association



“There have been Savings Banks for almost 250 years. In that time, we have seen major changes – political, social, economic. Who can claim to have helped shape Germany as much as the Savings Banks? So it all depends on us.”

Berlin, July 2023

Ladies and Gentlemen,

The Savings Banks performed well in an extraordinary year. Although at the beginning of 2022 it looked as if the economy and society would be able to recover after two years of Corona, the Russian war of aggression against Ukraine led to new challenges: Energy and raw materials became scarce and expensive, and inflation rose to record levels.

In these difficult times, the Savings Banks were there for their customers – in personal contact and with uncomplicated financing, with information and recommendations on saving energy. They also offered advice on sensible investments in times of inflation, such as securities savings.

The importance of such services for our customers can be seen in the stable lending business, the growth in securities sales and the increase in the number of current accounts by a net total of 690,000. Customers under 30 years of age in particular have expressed their trust in our Group.

The services of the Savings Banks Finance Group were also in demand throughout the rest of the year. Since the European Central Bank initiated its long overdue interest rate shift in July 2022, long-term financing has cushioned the consequences of the abrupt interest rate increases for our customers.

The turnaround in interest rates is also challenging from a business perspective for the institutions of our Group, but ultimately the return of interest rates will allow us to revert to our business model that has proven its worth over decades.

In a world of more normal interest rates, it will be easier for the Savings Banks to support their customers in both private and corporate business, including in the upcoming fundamental transformations: in the energy transition, in digitalisation, in sustainable living, building and production.

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It is a very good sign that our decentralised business model met with broad approval at German Savings Banks Day in Hanover on 31 May and 1 June 2023. Politicians across all party lines see the Savings Banks as the driving force behind the digital awakening and sustainable and climate-friendly transformation. Working together with the municipalities, the institutions thus promote Germany’s competitiveness and contribute to the stability and cohesion of society.

