



**UNTERNEHMER  
PERSPEKTIVEN**  
Eine Initiative der Commerzbank

Germany as a business location

# Infrastructure: Pathways to growth

Survey results



## Michael Kotzbauer

Deputy Chairman of the Board of Managing Directors of Commerzbank AG, responsible for the Corporate Customers segment

### Pathways to growth.

When we engage in dialogue with our entrepreneurial perspectives, we are not just talking about numbers or trends. We are talking about attitude. About how we in the business location Germany deal with challenges, and about whether we remain at a standstill or pick up new momentum.

Our current “Unternehmerperspektiven” study on the topic of infrastructure shows that both scenarios are true: clear dissatisfaction with the current framework conditions and a remarkable creative drive among SMEs.

Many companies view the current infrastructure policy critically and see a clear need for modernisation. At the same time, it is becoming apparent that investment decisions today depend heavily on reliable framework conditions and more efficient planning and approval processes, as well as on progress in energy, transport and digital infrastructure.

Where these conditions are created, new scope for growth emerges and entrepreneurial initiatives can realise their full potential.

At the same time, we are sensing something that makes me personally very optimistic: companies are not retreating. They are not waiting to see what happens – they are taking action.

They are investing in digital infrastructure and in protecting it through cyber security, as well as in a sustainable and independent energy supply, always with a focus on more resilient processes. In this way, they make themselves less dependent on uncertainties and take responsibility for their future.

This personal responsibility is typical of SMEs, an attitude that embodies their determination to play an active role.

After all, infrastructure today means much more than roads, railways or networks. It is the basis for competitiveness, security of supply and resilience. It forms the foundation for trust in our business location.

At a time of geopolitical tensions, rising energy prices and increasing risks, it is becoming increasingly clear that infrastructure is also a matter of security. Companies are thinking very specifically about blackouts, natural disasters or system failures. And they are preparing strategically for such events.

This attitude deserves not only respect, but also targeted support.

At Commerzbank, we therefore see ourselves not only as a financier, but also as a strategic partner to our customers. When companies want to invest, we support them with tailor-made development and investment loans, structured advice and our sector expertise.

Above all, however, we see ourselves as bridge-builders: between business and politics, between investment plans and their implementation, between challenges, opportunities and concrete solutions.

Because one thing is clear: the willingness to invest is there. And so are innovative ideas and entrepreneurial spirit. What we need now are reliable framework conditions and rapid of implementation.

Our study therefore shows not only where the problems are, but above all how powerful the will is to actively shape growth. I am convinced that if we combine the existing energy of SMEs with modern, high-performance infrastructure, we will create exactly what Germany urgently needs now: new momentum.

Let us seize this opportunity together.

With conviction. With responsibility. And with the firm belief that the future of Germany as a business location will be a successful one.

Yours,  
Michael Kotzbauer

# Study design

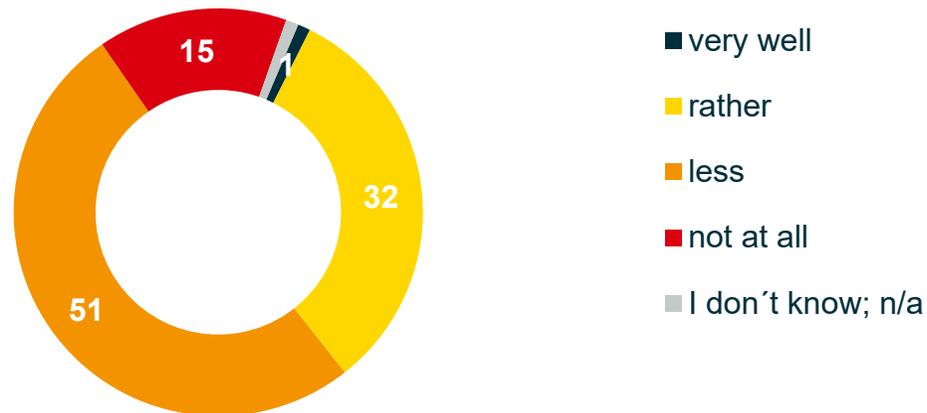
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- **Sample**
  - 251 SMEs
- **Company size**
  - 15 million euros annual turnover or more  
(representative for companies from this size category and upwards)
- **Parties addressed**
  - First-level executives
- **Procedure**
  - Telephone and online interviews
- **Survey period**
  - January 9, 2026 to January 19, 2026
- **Implementation**
  - forsa, Gesellschaft für Sozialforschung und statistische Analysen mbH



The majority of companies are critical of the current infrastructure policy. Only a minority see it as suitable for securing long-term stability and growth. Overall, the prevailing impression is that political measures have so far been insufficient to effectively address the structural challenges facing the business location.

The government's current infrastructure policy is [...] suited to promoting long-term stability and growth for companies:



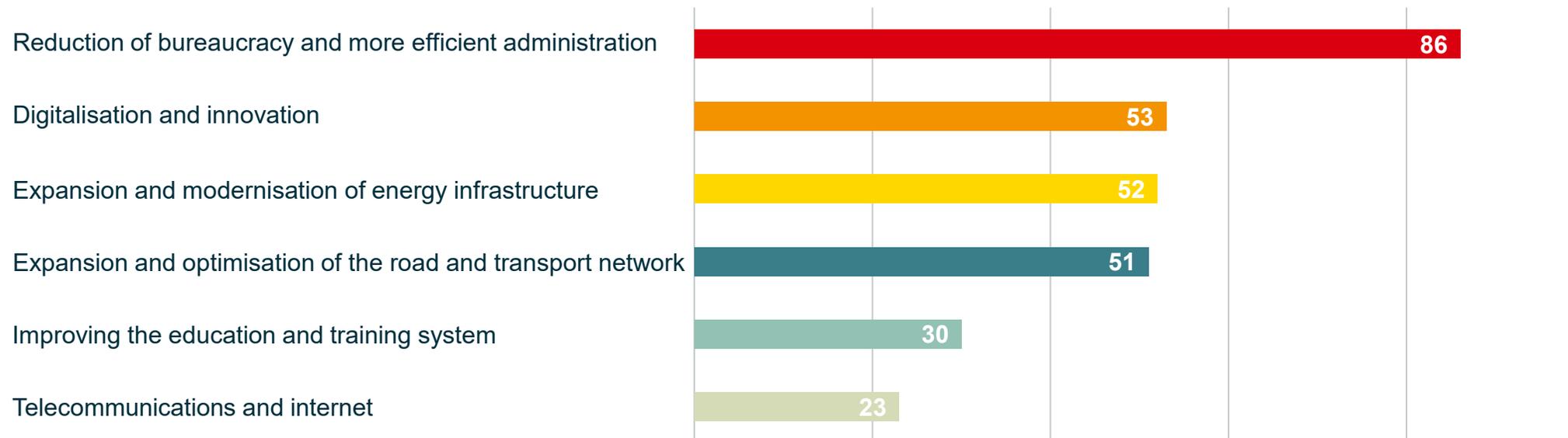
Values are percentages | Basis: Respondents in companies with an annual turnover of 15 million euros or more

Question 1: "If you think about the current state of the infrastructure in Germany as a whole, i.e. the transport infrastructure, the energy infrastructure, the digital infrastructure and the administration: To what extent do you think the government's current infrastructure policy is suitable for promoting long-term stability and growth for companies?"



**From the companies' point of view, the focus is not on the expansion of individual infrastructure areas, but on the efficiency of state processes. Reducing bureaucracy and increasing the efficiency of administration are named as the most important priorities by far. Administration is thus understood as a central growth factor.**

The following investment areas should be prioritised to remove industry-specific barriers to growth:



Values are percentages | Basis: Respondents in companies with an annual turnover of 15 million euros or more

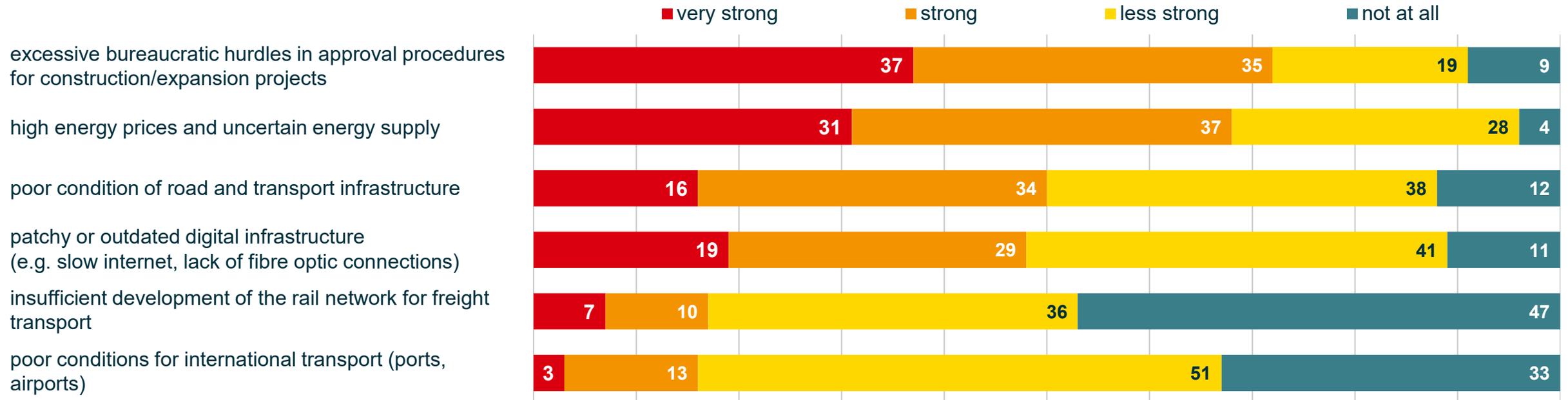
Question 2: "What investment areas do you think should be prioritized to remove industry-specific barriers to growth? Please select up to three investment areas that you think should be prioritized to remove barriers to growth in Germany."



Classic infrastructure issues such as roads, railways or digital networks are relevant, but are perceived as less critical than as administrative hurdles.

Bureaucracy thus acts as a direct factor that inhibits investment.

The company is burdened by ...



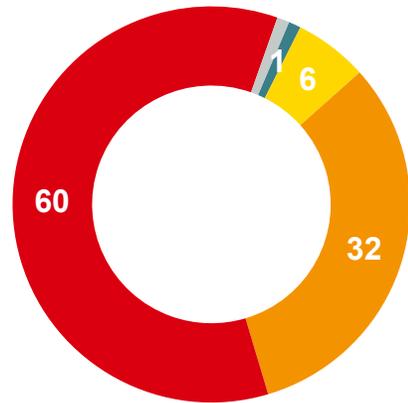
Values are percentages | Basis: Respondents in companies with an annual turnover of 15 million euros or more  
Question 3: "How much is your company burdened by the following problem?"



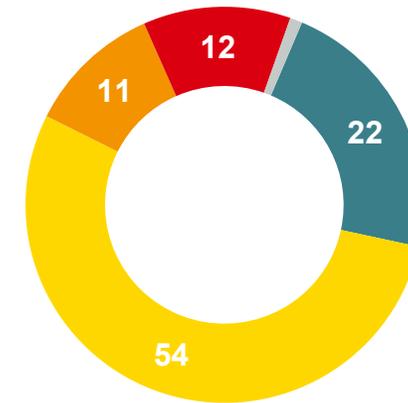
The impact of the programme is expected to be seen in 2027. Short-term impact remains limited, which means that the packages are perceived primarily as a strategic prospect rather than an immediate driver of growth.

Effects on the demand for production and services are expected to vary:

- very significantly
- significantly
- moderate
- not at all
- I don't know; n/a



Impact is expected in the year ...\*



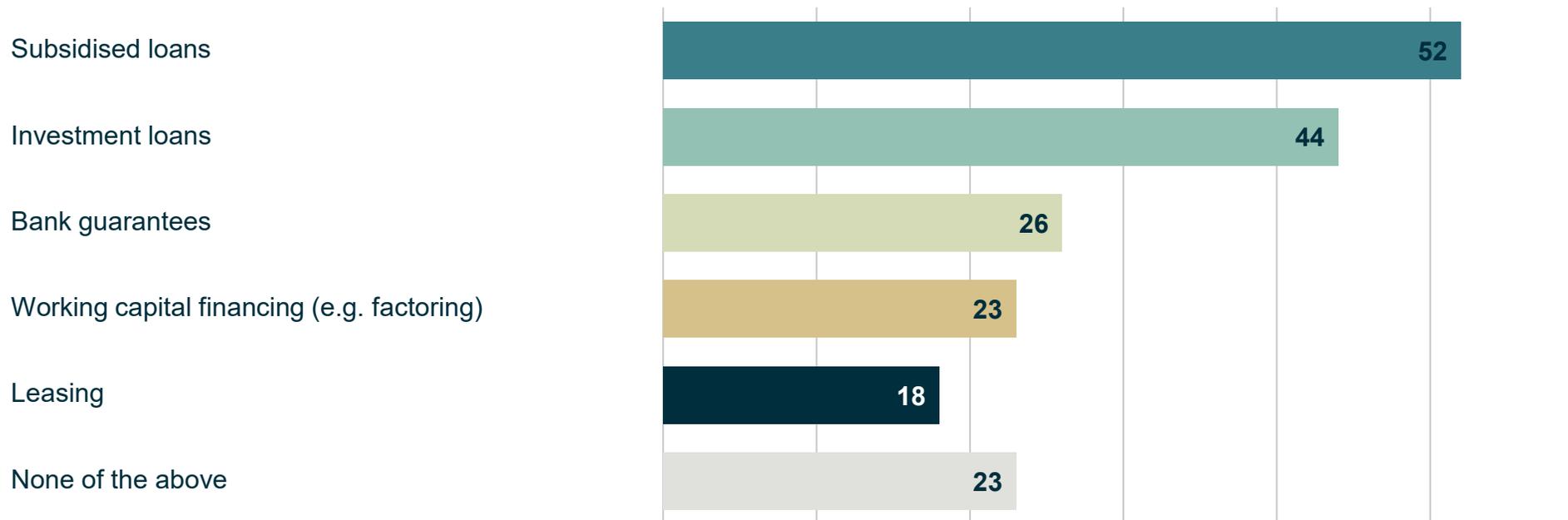
- 2026
- 2027
- 2028
- 2029 and beyond
- I don't know; n/a

Values are percentages | Basis: Respondents in companies with an annual turnover of 15 million euros or more; \*) 100 companies surveyed expecting increased demand  
Question 4: "Last year, the federal government adopted the infrastructure package and the special fund for defence. Do you expect this to increase demand for products, services or trade goods for your company?"  
Question 4a: "When do you expect the infrastructure package have a significant impact on your company?"



**Development and investment loans are in particularly high demand as debt capital for the implementation of transformation and infrastructure projects.**

The following banking services can ideally support increased demand for the company:



Values are percentages | Multiple answers possible | Basis: Respondents in companies with an annual turnover of € 15 million or more who expect increased demand  
Question 5: "What banking services can ideally support increased demand for your company?"



## Expert voice of Commerzbank



**Mladen Levanic**

Head of Infrastructure  
& Energy at Commerzbank

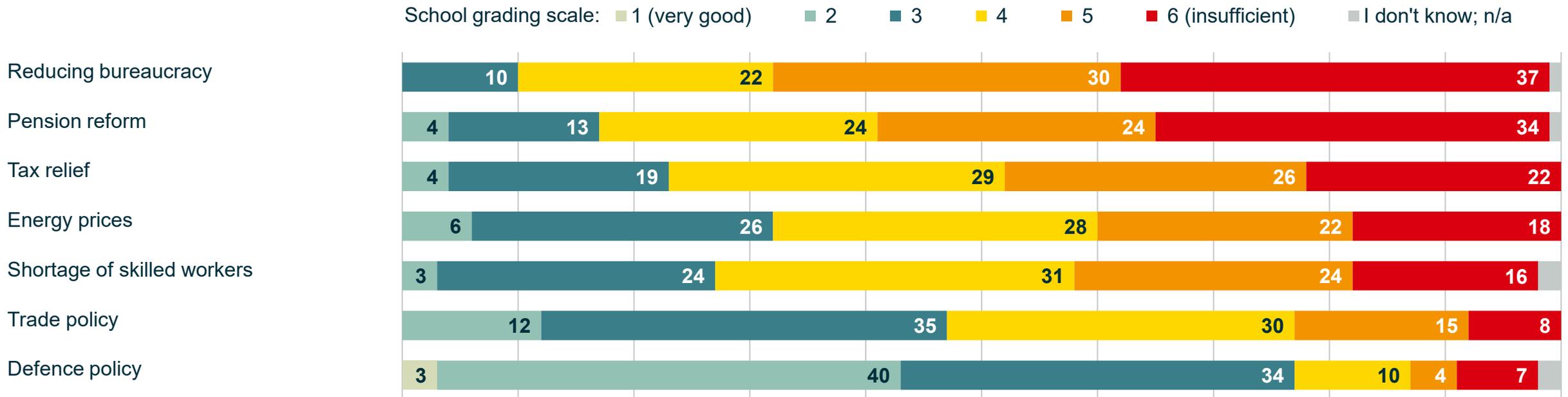
“ The study results make it clear that bureaucracy, high energy prices and inadequate infrastructure are among the main factors weighing on the economy. The rapid implementation of the Special Fund for Infrastructure and Climate Transformation was therefore a correct and necessary step.

Large-volume construction projects have long lead times. Secure financing is crucial to enable the projects to get off the ground and to offer all project participants the necessary planning security.

In addition, the survey shows that development and subsidised loans are in particularly high demand as important financing instruments. As a bank, we our role as providing targeted support to companies through optimal financing solutions and tailor-made advice, drawing on our comprehensive industry expertise.



The federal government's track record in terms of economic policy is mixed. Trade and defence policy are viewed positively, but there are significant shortcomings when it comes to structural relief and great dissatisfaction regarding bureaucracy.

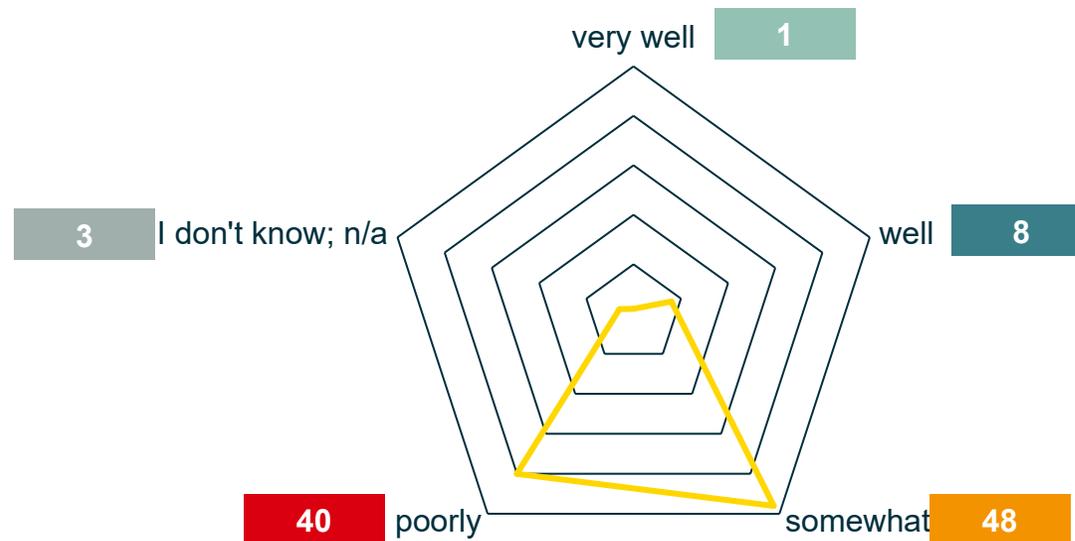


Values are percentages | Basis: Respondents in companies with an annual turnover of 15 million euros or more  
 Question 6: "The new federal government of CDU/CSU and SPD has been in office since May 2025. Taking stock: How well has the federal government taken care of of the interests of the economy and companies in Germany in the following areas?"



**Confidence in the resilience of German infrastructure is low.  
A significant proportion of respondents see a clear need for improvement.**

The infrastructure in Germany is [...] protected against attacks, major incidents or natural disasters.



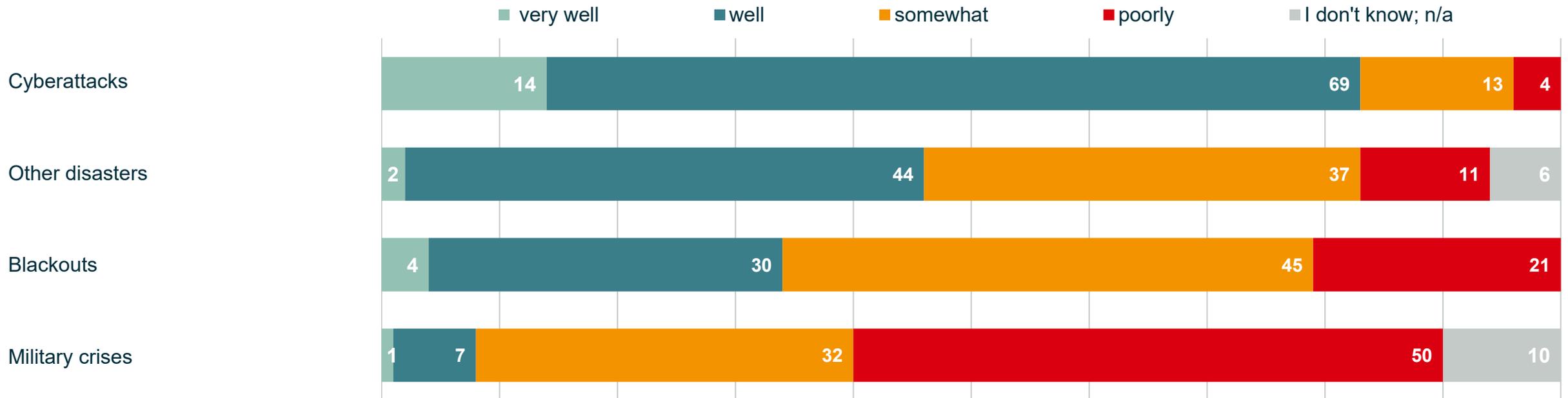
Values are percentages | Basis: Respondents in companies with an annual turnover of 15 million euros or more

Question 8: "In the course of the various crises, there is increased discussion about the protection of the supply infrastructure in Germany. In your opinion, how well is the infrastructure in Germany, e.g. power grids, hospitals, transport routes, etc., protected against attacks, major incidents or natural disasters?"



Entrepreneurs see their own companies as well prepared – especially for cyberattacks. The situation is viewed as significantly worse regarding other disasters and blackouts. Only 8 percent see their company as well prepared for military crises.

The company is [...] prepared for:

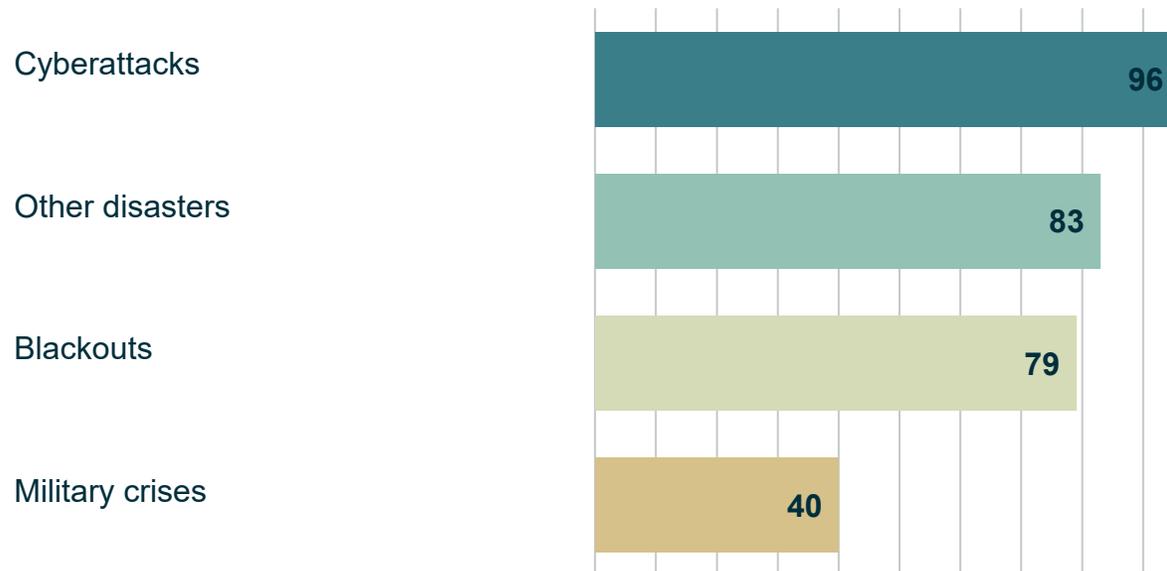


Values are percentages | Basis: Respondents in companies with an annual turnover of 15 million euros or more  
Question 9: "How well prepared is your company for possible disasters?"

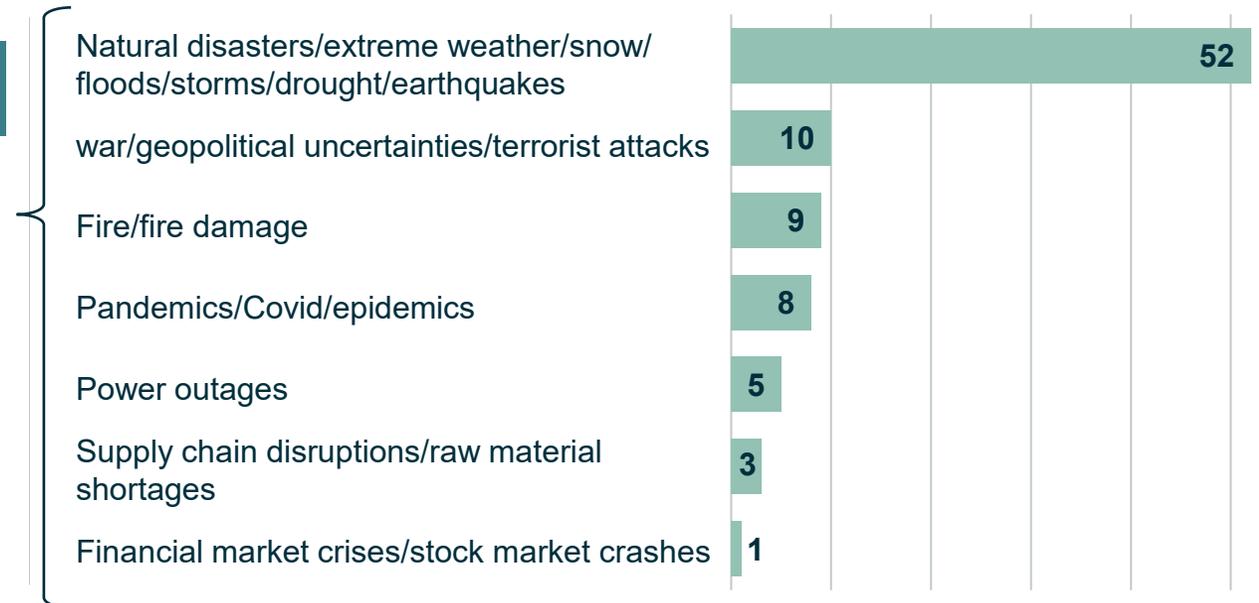


**Well prepared? What possible disasters are top management preparing for?**  
 The focus is primarily on natural events and extreme weather, with companies thinking about resilience especially in terms of operational relevant disruptions. Security of supply and continuity of supply chains are increasingly in need of strategic protection.

The company is prepared for:



The focus is on the following "other disasters":



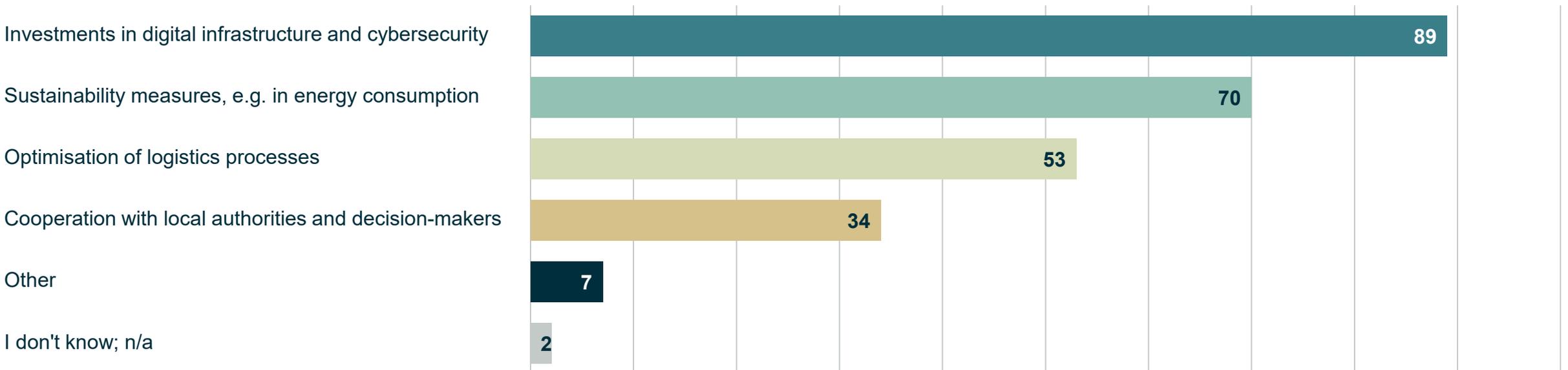
Values are percentages | Basis: Respondents in companies with an annual turnover of 15 million euros or more; \*) Respondents in companies with an annual turnover of 15 million euros or more that are very well/well/somewhat prepared for other disasters

Question 9a: "What other disasters can you think of in this context?"



**Companies are particularly investing in the protection of digital infrastructure and sustainability measures. There is an awareness of disaster control, but operational preparedness is still inconsistent.**

**Companies have proactively taken the following measures:**



Values are percentages | Multiple answers possible | Basis: Respondents in companies with an annual turnover of € 15 million or more  
Question 10: "What proactive measures has your company already taken to prepare for future economic challenges in terms of infrastructure?"



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