

Investment Climate Study

June 2026



Introduction | Context & approach for this year's study



Context



- It is AmCham's ambition to support the Netherlands to thrive in the long-term by creating an attractive investment climate for businesses
- The starting point this year is common and broadly supported understanding that while the Netherlands has strong foundations, its competitiveness is under pressure
- This year's study recognizes it is key for the Netherlands to prioritize strategic initiatives to continue to secure private investment and strengthen its investment climate
- With sufficient clarity on where to focus, policy leaders can now show NL reliably delivers where it matters most:
 - Radically prioritize the few investment enablers that matter most
 - Back "open for business" signals that key sectors mark as critical
 - Use Dutch influence selectively where it can shape outcomes

Approach



AmCham NL member interviews (N=10)



AmCham NL member poll (N=55)



Investment trends, drivers, obstacles and policy advice across 11 sectors

Data sources and existing studies (non-exhaustive)



Key messages



The Netherlands has built **exceptional economic influence**, deeply embedded in Europe and the Transatlantic economy



Yet, a **mismatch is emerging between The Netherlands' strong self-image and its actual leverage** in a world shaped by scale, speed, and power blocs



As a small, open economy deeply dependent on global capital, trade, and security alliances, The Netherlands must **shift from comfort to realism** and renewed leadership in Europe



Securing global private capital **requires ruthless prioritization** to advance **highest-impact investment enablers** and signaling “**open for business**” pragmatism in competitive sectors



To future-proof its relevance to investors, The Netherlands should **leverage historic strengths to influence domestic and EU policy** and choose where to lead by example



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NL is an inherently connected, global-oriented economy with institutional stability, strong ecosystems, and a high quality of life



- Seamless integration into global and European value chains, trade and distribution ecosystems
- Strategic location and world-class logistics (Rotterdam, Schiphol, digital infrastructure)
- Deep integration into EU single market and proximity to industrial heartlands



- Global mindset embedded in business, talent, and institutions
- Highly international workforce with strong language capabilities
- Long-standing openness to trade, investment, and talent
- Dense networks of multinationals, startups, and knowledge institutions



- Concentrated excellence and leadership in globally competitive clusters: semiconductors, life-sciences, agri-food and others
- Strong links between academia, industry, and government
- Proven ability to scale innovation into global leadership position (e.g., ASML ecosystem)



- Historically open, pragmatic and business-friendly regulatory approach
- Consensus-driven policymaking enabling continuity
- Stability, transparency, and solution-oriented governance with strong rule of law



- Social stability, high quality of life and urban infrastructure as an economic asset
- Strong healthcare, education, and social security systems
- Inclusive labor market institutions supporting workforce participation



Deeply rooted intrinsic strengths has made NL one of the most effective and reliable locations for international business in Europe



The Netherlands' economic and societal prosperity is clear across a broad range of metrics

The Netherlands has a very strong economy...

11th
In GDP per capita

With a nominal GDP of >\$1,200B, the Netherlands ranks among the world's 20 largest economies and is one of the top 15 globally in GDP per capita – and 4th within the EU

3.8%
Unemployment rate

The Netherlands has an exceptional workforce with a 3.8% unemployment rate and a labor force participation of ~86% for ages 15-64 (OECD average is 74%)

>85%
Exports as % of GDP

The Netherlands is one of the world's most open and trade-intensive economies – with exports equivalent to over 85% of GDP more than double Germany's and nearly eight times that of the United States

3th
In innovation

The Netherlands is an innovation leader ranking 3rd among EU member states on the European Innovation Scoreboard 2025, with performance at ~145% of the EU average

... and is also highly successful on societal metrics

2nd
For quality of life

The Netherlands ranked 2nd in terms of quality of life and is the 7th happiest country in the world; Dutch people rate their life satisfaction a 7.5 on average

3.3%
Lives in poverty

Only **3.3% of the Dutch population experiences severe deprivation** (European average is ~6.8%) and **income equality is high**, with a Gini coefficient of 0.29 (0 = full equality), ranking 7th in the EU

4th
For healthcare innovation

The Netherlands has an excellent healthcare system, ranking 4th on the 2024 World Index of Healthcare Innovation, as illustrated by a life expectancy at birth of 81.8

97/100
Points for freedom

The Netherlands scores 97 out of 100 points in the Freedom of the World report, reflecting its strong record in safeguarding political rights and civil liberties, also illustrated by high voter turnout (78.3%)

Source: World Bank; IMF; CBS; OECD; European Committee; Numbeo Quality of Life Index; Eurostat; World Happiness Report; Freedom House; Kiesraad

It is uniquely positioned in uniquely relevant sectors through hard-to-replace nodes in global systems

Amsterdam: Digital Connectivity & Data Hub

- Anchors a hard-to-bypass digital mainport through AMS-IX network effects, where >900 connected networks create durable multi-sided lock-in
- Ranks as Europe's top 3 internet exchange points (by scale and connectivity), alongside DE-CIX Frankfurt and LINX London
- Hosts >500 MW of colocation capacity (Europe's #3 hub), positioning the Netherlands as a "gateway for bytes", shaping data governance, cloud and AI ecosystems, and transatlantic digital standards

Leiden: Life Sciences

- Integrates frontier research, clinical excellence, GMP-scale infrastructure, and dense biotech networks forming a hard-to-replicate science-to-product ecosystem
- Strengthens health security and diplomatic influence by hosting late-stage and large-scale vaccine/biologics production capacity
- Clusters 430 companies and > 11,700 firm-level employees (> 25,000 total jobs), signaling national critical mass in life sciences
- Places in global top 2% of institutions for high-impact biomedical research (Nature Index), underpinning international scientific credibility and pharma attractiveness

Rotterdam: Mainport, Logistics and Energy

- Operates Europe's largest integrated port, where global trade, EU hinterland corridors, and energy/raw-material flows converge; creating high switching costs in European supply chains
- Enables trade resilience and security leverage, positioning the Netherlands as a transatlantic gateway for goods, energy flows, and NATO logistics
- Handles 428.4M tons of throughput, underscoring systemic importance to European trade volumes
- Supports ~182,000 jobs and €23.3B in value added (2.2% of GDP), proving material macroeconomic weight and political relevance

Schiphol: Aviation & Connectivity Hub

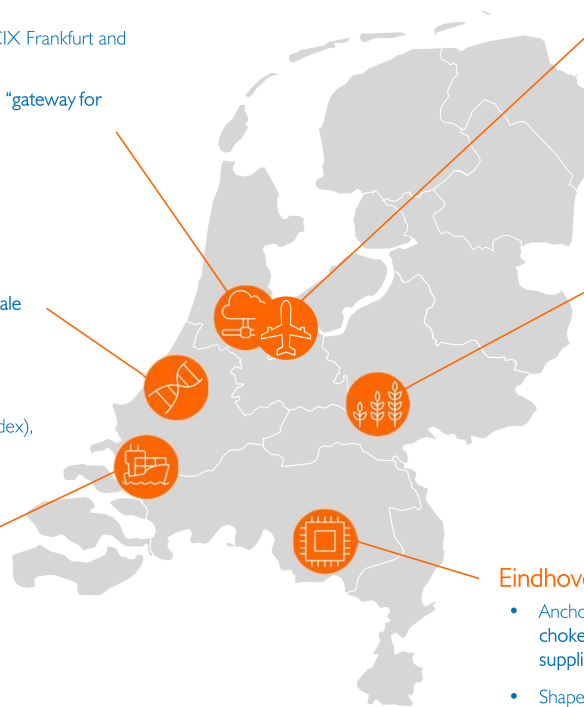
- Operates as Europe's fourth-busiest airport by passenger volume, handling 68.8 million passengers and around 1.4 million tonnes of air freight in 2025, with direct connections to more than 300 destinations across over 100 countries
- Serves as a critical connectivity asset for internationally active companies, reinforcing the Netherlands' role as a European headquarters location and enabling rapid movement of goods, talent, and capital across transatlantic and global routes

Wageningen: Food & Agri-Tech

- Controls an upstream knowledge-and-input chokepoint (seeds, genetics, cultivation tech), where substitution cycles are long due to IP, breeding timelines, and regulatory barriers
- Influences food security, climate adaptation, and biotech standards, giving the Netherlands leverage in EU and transatlantic agricultural policy
- Drives €83.4B in Dutch-produced agricultural exports plus €45.5B re-exports (2024), leading globally with >€5B in plant reproductive materials exports (2023), demonstrating dominance in critical upstream inputs

Eindhoven: Brainport and Semiconductors

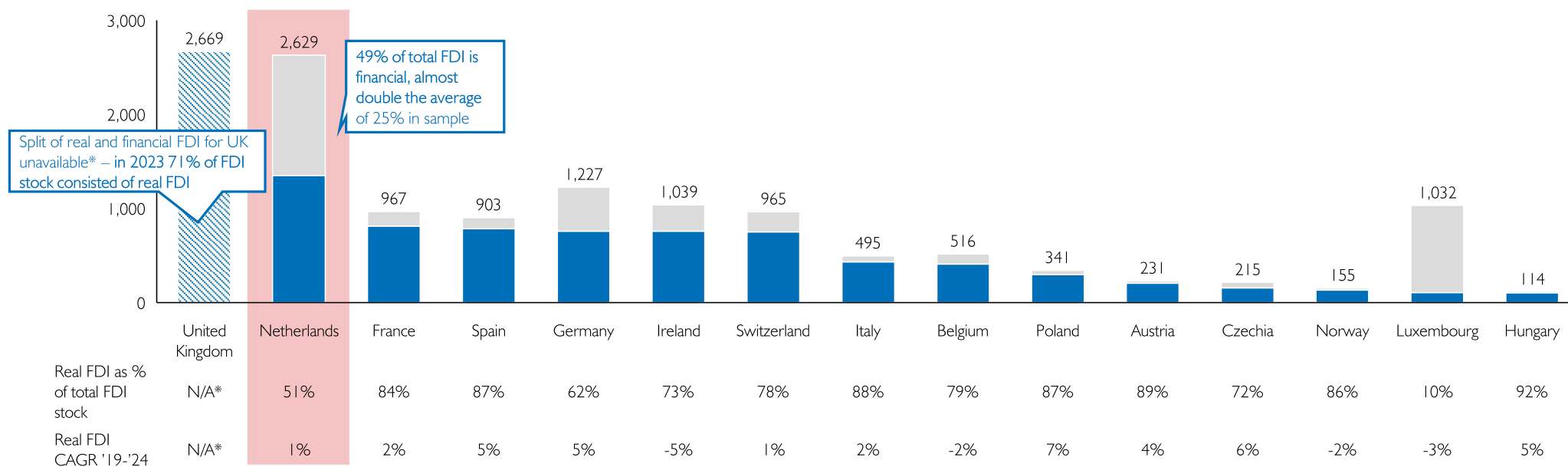
- Anchors the world's only EUV lithography supplier (ASML), creating a non-substitutable production chokepoint reinforced by a dense Eindhoven-based systems ecosystem and embedded transatlantic supplier network
- Shapes global semiconductor investment cycles and export-control regimes, giving the Netherlands structural leverage in AI, defense technologies, and transatlantic tech diplomacy
- ASML generates €32.7B in annual net sales (2025) and the ecosystem concentrates >3,300 EPO patent applications (>50% of all Dutch filings), evidencing disproportionate innovation intensity and long-term technological lock-in



NL was the second largest European FDI stockholder in 2024, manifestation of its strong links with the rest of the world

Context	Not all FDI stock is created equal	'Real' FDI Investments leading to activity in real economy (e.g., Greenfield, M&A)	'Financial' FDI Investments in trusts and holding companies	'Phantom' FDI Excluded Investments passing through SPEs
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FDI stock for European countries with >\$100B 'real' FDI stock (in \$B, 2024)



Note: (*) Data on the split of Real FDI and Financial FDI for United Kingdom is unavailable due to restrictions set by the data provider; Real FDI is captured by excluding financial and insurance activities; Due to absence of financial vs. real FDI breakdown for Germany, Ireland, Spain and Sweden for 2024, real FDI shares as compared to total were assumed based on '14-'23 averages (based on the available years); Unallocated and confidential FDI was not included; FDI stock is measured at the end of each year and it does not fully equate to FDI stock in the previous year plus net FDI flows as revaluations are also included – i.e., exchange rate changes, price changes and other adjustments; | Source: OECD

The Netherlands' influence extends beyond economics



EU Decision-Making and Agenda Setting

Amplifies “formal vote” through coalition-building, joint letters, dossier expertise, and a strong focus on realism; often co-designer of EU compromises

- Active role in shaping EU migration and digital policy frameworks
- NL/BE steering implementation of key EU agreements
- Consistent contributor to EU sanctions and economic security discussions



NATO Anchor and Security Contributor

A reliable and proactive NATO ally, combining operational capability with political credibility

- NATO Summit in The Hague (first ever hosted by the Netherlands), positioning NL as transatlantic convener
- Former Dutch prime minister Mark Rutte appointed NATO Secretary-General
- Active participation in collective defense, deterrence, and joint missions



Transatlantic Bridging and Coalition Delivery

Trusted operator between the EU and US through diplomatic credibility and convening power

- Strong bilateral ties with the US across security, trade, and technology
- Ability to translate EU priorities into transatlantic cooperation
- Acts as “coalition glue”: aligning stakeholders, enabling coordination, and ensuring follow-through



International Legal Order

The Hague as “legal capital” creates institutional leverage and a unique structural advantage (courts, norm-setting, evidence ecosystems)

- Unique concentration of international courts and legal institutions
- Platform for dispute resolution, arbitration, and legal innovation
- Strong reputation in promoting rule-of-law norms and institutional trust



Global Public Goods & Values Leadership

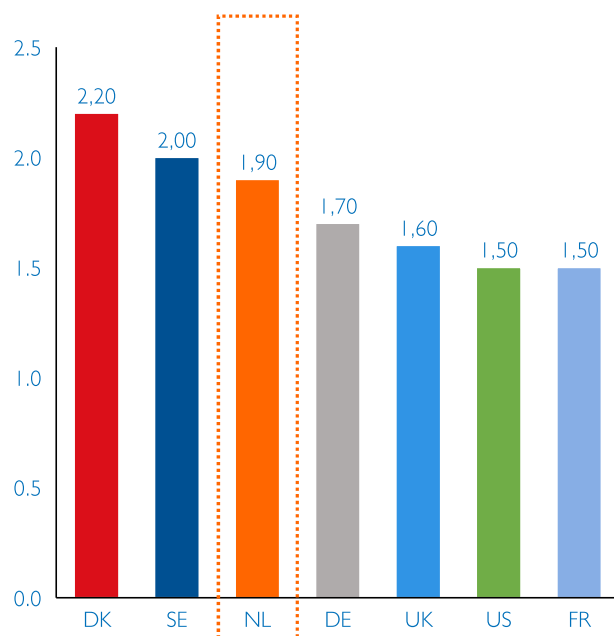
Outsized influence via convening power, normative agendas, and funding/ programs in water, climate adaptation, and rights

- Global agenda-setting on water security (UN Water Conference)
- Convening leadership driving climate adaptation into implementation
- Using strategic development finance advancing gender equality and peace in fragile states

The economy relies on strong institutions and income equality has been improving relative to peers

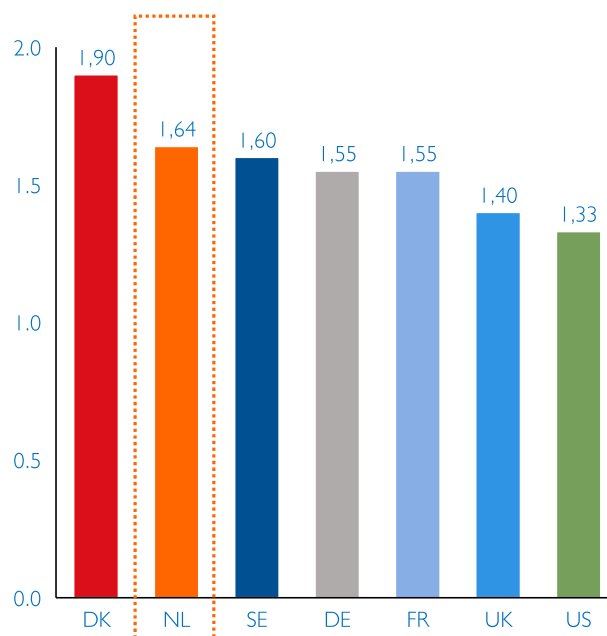
NL shows high structural government effectiveness

World Bank Worldwide Governance Indicator (WGI): Government Effectiveness¹, 2023



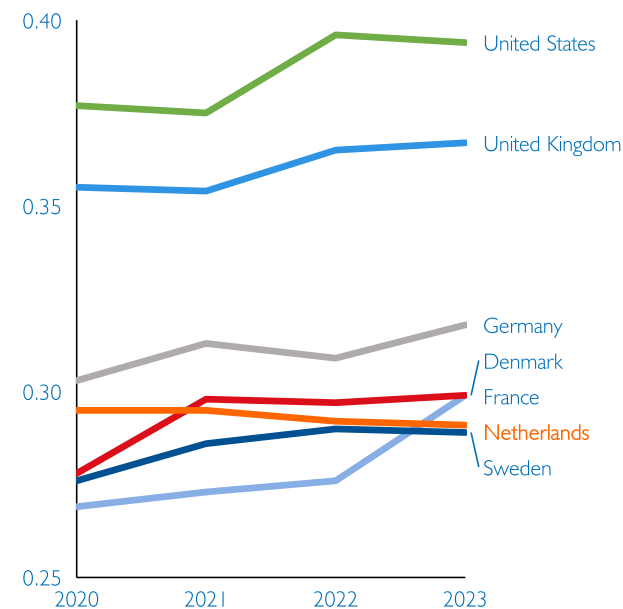
Strong rule of law reinforces institutional stability in NL

World Bank Worldwide Governance Indicator (WGI): Rule of Law Index², 2023



Income equality in NL increases as peers typically decline

Income inequality (disposable income) Gini coefficient: 0 = complete equality; 1 = complete inequality, 2020-2024



Note: (1) Based on: Reliability and performance of government services, civil service professionalism, independence from political pressure, quality of regulation and policy frameworks, policy credibility and follow-through; (1) Based on: Contract enforcement, protection of property rights, judicial independence, quality of courts and policing, crime and violence, compliance of government with laws; (3) Across the page, data for 2024 and 2025 not yet available, data typically lags 2-3 years given long validation cycles or reliance on household surveys | Source: Worldbank; OECD; Eurostat

Key messages



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As a small, open economy deeply dependent on global capital, trade, and security alliances, The Netherlands must **shift from comfort to realism** and renewed leadership in Europe



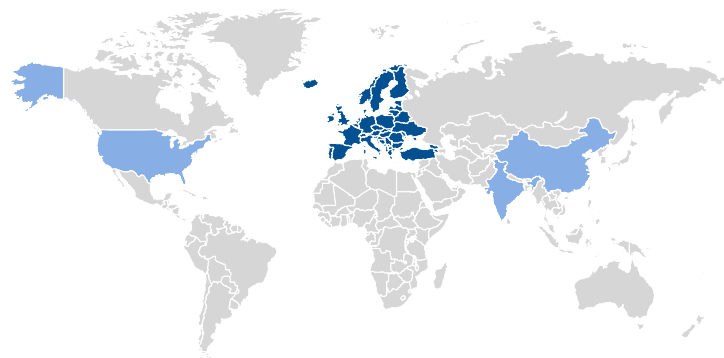
Securing global private capital **requires ruthless prioritization** to advance **highest-impact investment enablers** and signaling **"open for business" pragmatism in competitive sectors**



To future-proof its relevance to investors, The Netherlands should **leverage historic strengths to influence domestic and EU policy** and choose where to lead by example



The Netherlands competes for capital twice: globally through Europe, and with European peers with similar competitiveness goals



Europe competes for capital in the global economy

While still a key end-market, global investors compare Europe against the U.S. and China on scale, speed, returns, energy, talent, and policy predictability – fragmentation of the Single Market currently weakens Europe's to mobilize private capital



The Netherlands competing for capital within Europe

Once capital has been allocated to Europe, countries compete on predictability, speed and long-term competitiveness: execution and delivery, permits, infrastructure, talent, energy, policy stability, and ability to scale – other European countries are in the same race



The imperative is not to choose between Dutch and European competitiveness: it is to strengthen the Netherlands as one of the engines of a more competitive Europe

Source: Rapport Wennink - De route naar toekomstige welvaart (2025); Report Draghi - The future of European competitiveness (2024)



Europe's and the Netherlands' global competitiveness is under direct pressure in a fast-changing global context

Draghi: Europe's structural competitiveness headwinds are intensifying



- Europe's energy cost disadvantage and price volatility are a direct driver of the loss of competitiveness relative to the US/China, impacting the willingness to invest in energy-intensive and electrified activities
- A fragmented approach to state aid undermines the Single Market and disadvantages smaller Member States that cannot compete in a subsidy race
- Regulatory pressure/administrative burden are a key brake on innovation and investment, especially for SMEs; moreover, EU decision-making is slow (long lead times before implementation)
- Europe too often loses the "scale-up battle": a significant proportion of successful start-ups shift their center of gravity (HQ) outside Europe, especially towards the US
- Europe needs an unprecedented investment scaling-up program (digitalization, decarbonization, defense), while market fragmentation continues to block substantial economic value



Wennink: Competitiveness increasingly determined by execution credibility, scale, and mobilizing private capital in strategic sectors



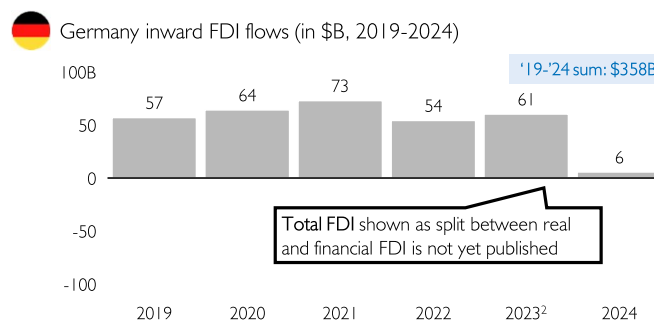
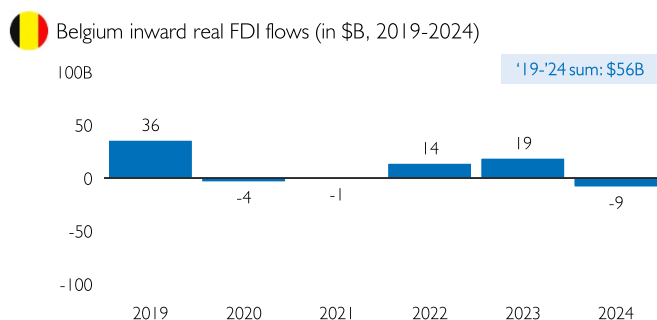
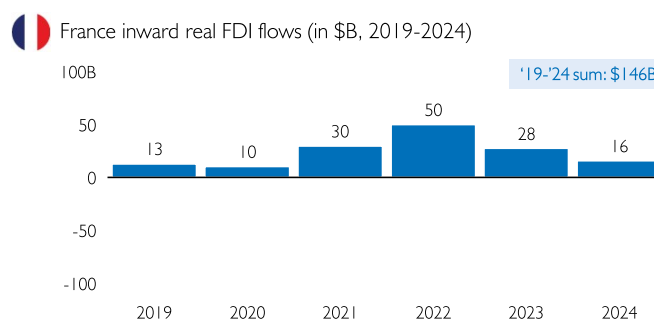
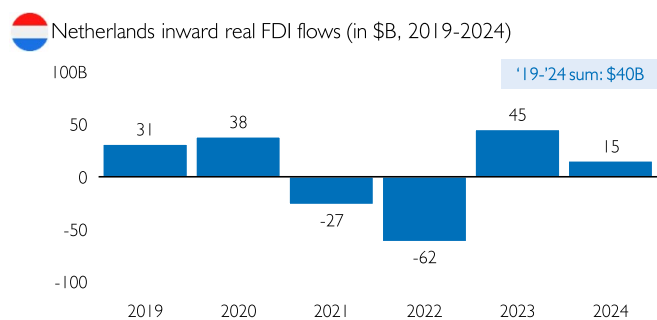
- Execution credibility is becoming a core competitiveness asset: Countries that reliably convert strategy into delivered outcomes attract investment; slow permitting, policy uncertainty, and weak delivery create a perceived location risk premium
- Productivity and scale gaps are the binding constraints especially versus the U.S. Sustaining the Dutch welfare model requires materially higher growth, yet long-term productivity has weakened. Innovation alone is insufficient without stronger scale-up and commercialization
- Investment needs are large and mostly private: The Netherlands needs 1.5-2.0% economic growth to bear the welfare state challenges, but DNB/CPB expect 0.5-0.9%; achieving productivity gains and economic renewal requires €151-187B over the next decade, largely from private capital – Investors favor predictable permitting, grid access, regulatory stability, and low multi-year execution risk
- Strategic relevance is concentrating in four arenas: digitalization/AI, security & resilience, energy and climate technology, and life sciences/biotech. Competitiveness increasingly depends on building technological niches and value-chain roles that are hard to bypass
- FDI headlines can mislead: Real competitiveness is reflected in durable "real-economy" investment – R&D, advanced manufacturing, regional HQ functions, and energy-transition infrastructure



Source: Rapport Wennink - De route naar toekomstige welvaart (2025); Report Draghi - The future of European competitiveness (2024)

NL has lagged peers in securing new 'Real' FDI inflow over the last 6 years, although real FDI flows have been positive in '23 and '24

Context	Not all FDI stock is 'created equal'	'Real' FDI Focus of the page Investments leading to activity in real economy (e.g., Greenfield, M&A)	'Financial' FDI Excluded Investments in trusts and holding companies	'Phantom' FDI Excluded Investments passing through SPEs
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Commentary

- Real FDI flows to NL fluctuated, but turned positive in '23 and '24 and total to +\$40B from '19-'24
- Neighboring countries outperformed NL with real FDI flows over the past 6 years
 - Real FDI flows to Belgium and France totaled +\$56B and +\$146B respectively, significantly higher flows vs. NL
 - France and Germany maintained consistent inflows, Belgium was more volatile
- The Netherlands did report +\$45B in real FDI in '23 and +\$15B in 2024, together with France the highest among peers, but NL needs more to keep its FDI stock lead

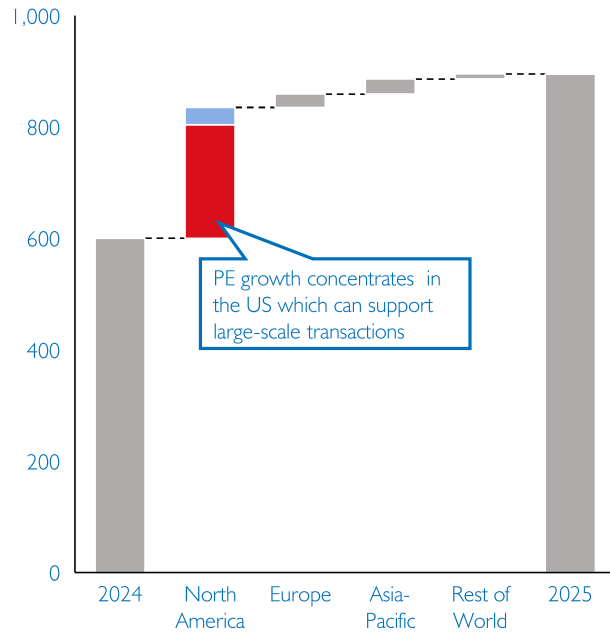
Note: (*) Split between real and financial FDI for Germany unavailable; FDI inflow is equal to transactions that increase the investment that foreign investors have in enterprises resident in the reporting economy minus transactions that decrease the investment of foreign investors in resident enterprises (flows are composed of equity, reinvestment of earnings, and debt transactions); Excludes special purpose entities (SPEs); Real FDI is captured by excluding financial and insurance activities; | Source: OECD

Growth capital is consolidating around scale, favoring players able to fund large-scale mega deals

Private Equity is concentrating around scale and mega deals

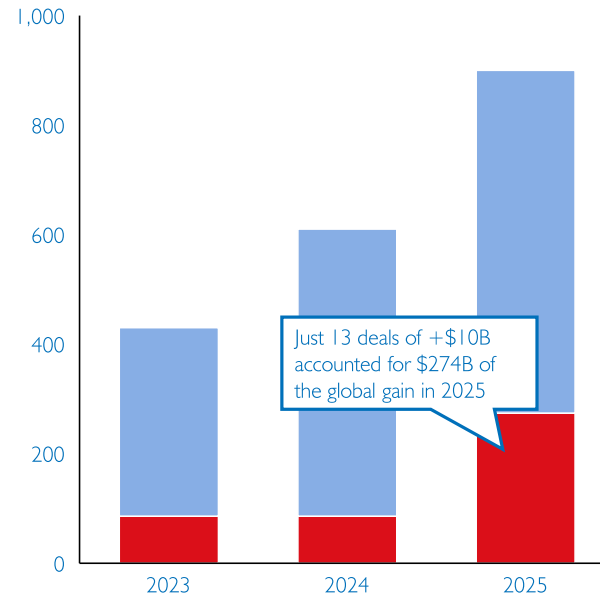
Buyout deal value 2024-25 growth, by region and deal size (\$B)

■ >\$10B ■ <\$10B



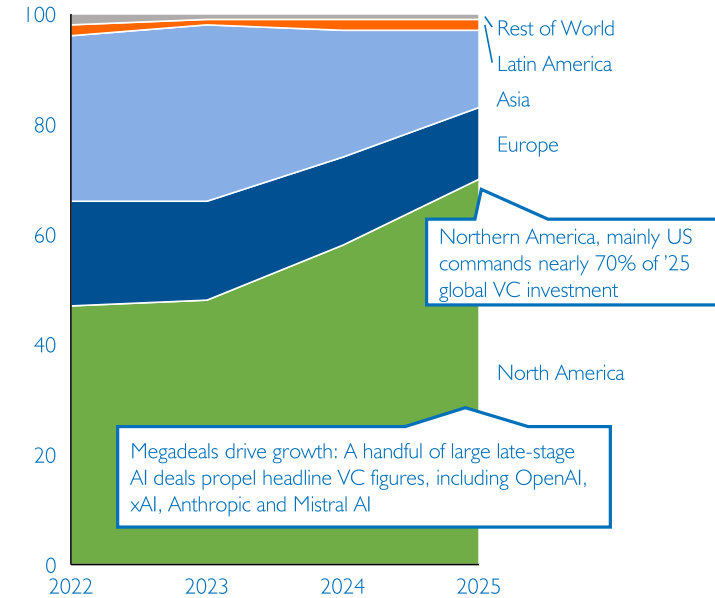
Global buyout deal value, by deal size (\$B)

■ >\$10B ■ <\$10B



Venture Capital concentrating in Northern America and AI mega deals

Global VC deal value, by region



Source: Bain Global Private Equity Report 2026, WIPO Global Innovation Index, based on Pitchbook

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With a clear view on strategic challenges, The Netherlands must now shift from comfort to realism and focus heavily on execution

NON-EXHAUSTIVE



Key competitiveness issues are clear and consistent

Wennink



Aligned with AmCham NL '25 priority points



Draghi



The Netherlands is not losing on fundamentals but on conversion of plans and intent into investable reality

A widening credibility gap is now directly impacting capital allocation decisions

Investment should shift toward critical sectors and ecosystems that combine scale and competitiveness

Systemic fragmentation forms an overarching bottleneck in NL and Europe – vision, policy, governance, and execution are misaligned

The Netherlands is at a turning point in defining where it can lead and add distinctive value in Europe



Imperatives for action

Shift from analysis to delivery and execution pragmatism through a small number of visible wins within the next 6-12 months

Restore investor confidence by prioritizing investment enablers and concrete actions that signal predictability, speed, and long-term competitiveness

Re-enforce private sector criticality in NL and translate sector realities into concrete “open for business” signals that reduce investor uncertainty

Actively enforce cross-government alignment to reduce decision-making bottlenecks on key strategic topics and accelerate investment delivery

Make explicit choices and actively deploy Dutch influence where it can shape outcomes in Europe and transatlantic


Source: Rapport Wennink - De route naar toekomstige welvaart (2025); Report Draghi - The future of European competitiveness (2024); AmCham Investment Climate Poll 2026 among selected members (N = 55); AmCham NL Member Interviews 2026

Across strategic domains, AmCham NL members observe other European countries are more strongly building momentum



 “While others debate AI, France is choreographing capital around it: Paris turned its AI summit into a platform for €109B in private investment and a clear message that it intends to win”

 “In Belgium, public authorities proceeded with 10,000 GenAI user licenses, backed by a clear productivity rationale; in the Netherlands, a year-long review still failed to result in a decision to proceed, a clear negative signal to investors”

 “UK and France communicate AI as a competitiveness and growth story with immense societal benefits; the Netherlands chooses to mainly focus on a “safe and responsible” framing: a missed opportunity for AI societal potential.”





 “Ireland is behaving like a country that wants to win biopharma capital: it is setting explicit investment ambitions, aligning talent and manufacturing policy, and making itself legible to investors as a long-term growth location.”

 “Switzerland competes through ecosystem quality. Its biotech model is built on international talent, deep science, and cross-border alliances: the kind of consistency that keeps innovation capital coming back.”



 “Belgium explicitly treats industry as a pillar of national competitiveness and communicates about it publicly as such, while the Netherlands still too often treats it as a problem to manage.”

 “Germany is backing hydrogen and industrial decarbonization with national strategy, multi-billion support, and carbon-contract style instruments”

 “The UK is favoring investability in the energy transition: not just ambition, but bankable mechanics. By continuously adapting its Contracts for Difference regime including longer indexed contracts and faster auction processes”

Accumulation of highly critical investment obstacles have been a manifestation of reduced delivery discipline in NL

Wennink identified €126B of investment propositions in strategic domains, which variably mark pre-requisites as an obstacle...

...enabling prioritization of critical obstacles across strategic domains

€151-187B investments required in next 10 years to achieve 1.5% economic growth!...

€126B investment propositions identified across strategic domains...

Percentage of investment propositions that mark pre-requisites as an obstacle² (%)

Criticality across strategic domains:

High Medium

		Digitalisering en AI	Life sciences en biotechnologie	Veiligheid en weerbaarheid	Energie en klimaat technologie	Mainports en digitale infrastructuur	Totaal	
Wet- en regelgeving	Regelgeving	67%	100%	86%	67%	33%	75%	Regulation & legislation
	Regeldruk	17%	55%	43%	22%	0%	29%	
	Vergunningen	50%	64%	86%	89%	67%	73%	Permitting
Infrastructuur	Certificering	0%	45%	57%	17%	33%	25%	
	Stikstofruimte	25%	27%	14%	44%	67%	33%	Nitrogen & spatial constraints
	Ruimtelijke beperkingen	33%	27%	43%	17%	67%	29%	
	Digitale infrastructuur	67%	82%	86%	0%	33%	47%	Digital infrastructure
Energie	Testcapaciteit	33%	91%	100%	28%	0%	51%	
	Netcongestie	75%	45%	14%	33%	33%	43%	Net congestion & electricity cost
Talent	Elektriciteitskosten	25%	36%	29%	67%	33%	43%	
	(Digitaal) Talent	83%	100%	71%	50%	0%	69%	(Digital) talent
Anders	Arbeidstekort	25%	45%	71%	11%	33%	31%	
	Financiering	83%	100%	71%	94%	67%	88%	Financing
	Fiscaliteit	8%	73%	29%	0%	33%	24%	
	Launching customer	0%	0%	100%	11%	0%	18%	
	Overig	17%	9%	0%	56%	33%	27%	
	Totaal	12	11	7	18	3	51	

Original table excluding overlay extracted from Rapport Wennink

Note: (1) Investment requirements are largely private and based on estimations from RaboResearch and TNO Vector; (2) Columns in figure represent key strategic domains identified by Wennink: Digitization and AI, Life sciences and biotechnology, Security and resilience, Energie and climate technology, Mainports and digital infrastructure | Source: Rapport Wennink - De route naar toekomstige welvaart (2025)

AmCham NL members confirm competitiveness concerns from widely recognized findings and experience immediate urgency

POLL RESULTS '26

NON-EXHAUSTIVE

AmCham NL Member Poll 26

55 member companies across
11 sectors shared perspectives on:

- NL & Europe investment outlook
- Key drivers and obstacles to invest
- Top-priority policy advice and pragmatic actions to improve investment confidence



Detailed results in appendix

AmCham members across sectors align with broadly known competitiveness concerns

- Across sectors, respondents generally expect investment in Europe to develop more favorably than investment in the Netherlands in the next period
- These results should be treated as a pulse check of AmCham NL member sentiment (N=55), not as a conclusion for the full sector or the Dutch economy overall; this is particularly important because some sector cuts are based on very limited numbers of respondents
- For the next 3 years, the main stated drivers of investment are market opportunity and growth outlook, relative attractiveness, and policy stability and regulatory clarity:
 - For Europe, market growth opportunities and broader allocation considerations are more prominent
 - For the Netherlands policy stability and relative attractiveness play a more visible role, with visible variation by sector
- On barriers to investment in the Netherlands, respondents most often point to legislation and legislative framework, regulatory burden, and then a second tier including labor market constraints, fiscal framework, skilled talent availability, permitting procedures, and grid congestion – these competitiveness concerns around investment barriers are very much in line with Wennink's critical investment obstacles listed earlier
- Companies expecting to increase investment report a broader range of barriers, while legislation and regulatory burden are especially prominent among stable-to-declining outlooks
- AmCham members have responded in detail to the open question asking them to bring concrete policy actions in the interest of their sector – their answers to this have been reflected in the recommendation of this study:
 - If policymakers could take only up to 3 concrete decisions or actions in the next 12 months that would materially strengthen confidence in the Netherlands as an investment destination for your company and sector, what should they be?
 - If you personally were given the opportunity to have a 30 minute 1:1 session with the newly installed Minister of Finance or Prime Minister, what would you urge them to prioritize in the interest of your sector?

Source: AmCham Investment Climate Poll 2026 among selected members (N = 55)

AmCham NL members experience similar critical obstacles to what is known from recent studies

POLL RESULTS '26

Criticality: High Medium

Q: Which of the following do you consider the most significant obstacles to investment in the Netherlands specifically? Select up to five options.

% Respondents which listed barrier as top-5 ¹												Total
	Advanced manufacturing	Agribusiness	Aviation, aerospace and defense	Consumer products, services and retail	Energy and natural resources	Financial services	Healthcare and life sciences	Industrial manufacturing, chemicals and materials	Professional services	Technology, telecom, media and entertainment	Transport, infrastructure and real-estate	
Legislation framew.	0%	100%	50%	50%	67%	33%	69%	80%	50%	40%	0%	51%
Regulatory burden	0%	0%	0%	50%	100%	67%	46%	100%	25%	30%	0%	47%
Permitting procedures	0%	100%	0%	13%	33%	17%	31%	0%	25%	10%	0%	21%
Certification req'mts	0%	0%	0%	0%	0%	0%	23%	0%	0%	0%	0%	5%
Nitrogen limitations	0%	100%	0%	0%	33%	17%	8%	20%	0%	10%	0%	14%
Spatial constraints	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	0%	2%
Digital infrastructure	0%	0%	0%	0%	0%	0%	8%	0%	0%	10%	0%	2%
Testing capacity	0%	0%	0%	0%	0%	0%	15%	0%	0%	0%	0%	2%
Grid congestion	100%	0%	0%	25%	67%	17%	8%	20%	25%	10%	50%	21%
Electricity costs	100%	0%	0%	13%	67%	0%	8%	20%	0%	10%	0%	14%
Skilled talent avail.	100%	0%	0%	38%	0%	0%	8%	20%	50%	40%	50%	26%
Labor mkt. constraints ²	100%	100%	0%	13%	0%	33%	46%	40%	75%	30%	50%	42%
Financing availability	0%	0%	0%	0%	33%	0%	8%	0%	0%	10%	0%	5%
Fiscal framework	0%	100%	0%	50%	33%	17%	23%	20%	50%	20%	0%	30%
Launching customer ³	0%	0%	0%	13%	0%	0%	46%	20%	0%	10%	0%	19%
N respondents	1	1	2	8	3	6	13	5	4	10	2	55

Note: (1) Respondents were allowed to select up to 5 most critical obstacles for their company, 'Other' option has been excluded from this view; (2) General labor market constraints, broader than just skilled talent; (3) Launching customer and demand creation | Source: AmCham Investment Climate Poll 2026 among selected members (N = 55)



Both foreign and domestically: Investors need signals that policy can again be delivered with predictability, speed and competitiveness

NON-EXHAUSTIVE

In an increasingly competitive global market, private investors assess investment locations through the same lens:
Where can our capital be deployed with the greatest...



Predictability

Stability and predictability of policies and regulations

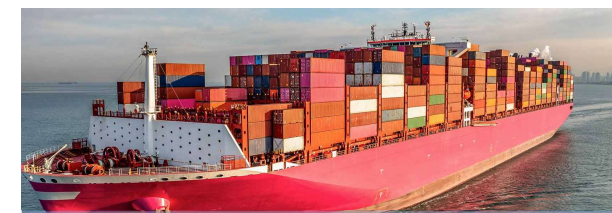
- Legislative environment
- Regulatory stability
- Tax framework
- Geopolitical alignment



Speed

Ease and speed of establishing and operating investments

- Permitting processes
- Operational infrastructure access
- Labor market functioning
- Finance and investment facilitation



Long-term competitiveness

Economic fundamentals and long-term structural growth perspective

- Business fundamentals (market access, cost structure)
- Innovation ecosystem and network effects
- Talent availability
- Subsidy structures for a viable business case



These principles are equally true for new foreign investments,
as well as re-investment decisions of companies already deeply rooted in the Netherlands

Source: World Bank Global Investment Competitiveness Framework, OECD Investment Policy Framework, Dunning OLI paradigm



The Netherlands knows recent success stories of investments in competitive endeavors in Dutch strategic ecosystems




Porthos Carbon Capture Storage in Port of Rotterdam



ASML Brainport Industries Campus North expansion



Eli Lilly production facility announcement in Katwijk

Situation 	<ul style="list-style-type: none"> Porthos CCS is the Netherlands' first large-scale CO₂ transport-and-storage system It took final investment decision in October 2023 and is under construction for 2026 start-up First project of this scale in the EU to be realized, with 2.5 Mtpa contracted over 15 years (~37 Mt) from major port emitters 	<ul style="list-style-type: none"> ASML has secured local approvals to develop a second campus at Brainport Industries Campus North in Eindhoven Site preparation for phased cleanroom and office development has started Expansion can ultimately support ~20,000 jobs while keeping ASML's core footprint close to Veldhoven 	<ul style="list-style-type: none"> Lilly announced plans for new medicines manufacturing facility in Katwijk (oral GLP-1 drugs, e.g., obesity/diabetes) Facility will be connected to Leiden Bio Science Park, creating 500 high-skilled jobs and ~1,500 construction jobs Critical note: Zorginstituut NL and payer negotiations have been reluctant to reimburse obesity drugs produced by Lilly in NL as home-market; this raises perceived policy unpredictability and weakens the NL innovation chain
Investment size estimate	~€1.5B for shared transport-and-storage infra; capture CAPEX separately with industrial emitters	~€2.5B public enabling package under Project Beethoven	€2.5-3B
Success factors	<ul style="list-style-type: none"> Strong public-private consortium (Port of Rotterdam/Gasunie/EBN) Clear policy pull from Dutch climate target Committed anchor customers, EU PCI status plus €102M CEF¹ support Open-access design creates scalable CCS backbone for Rotterdam rather than a one-off project 	<ul style="list-style-type: none"> Ecosystem-led expansion: proximity to ASML's R&D/production base and suppliers Reinforced by Project Beethoven investments in talent, housing, mobility and regional infrastructure Strong public-private coordination on permitting, accessibility and electricity capacity 	<ul style="list-style-type: none"> The Netherlands won on sector-specific strengths: skilled talent, reliable infra, proven pharma manufacturing, and access to Leiden's universities, medical centers and dense life-sciences cluster Public-private alignment across national, provincial and local stakeholders de-risked decision for NL

Note: CEF = Connecting Europe Facility EU program
Source: Port of Rotterdam; Gemeente Eindhoven

However, delivery unpredictability also damages both Dutch and foreign large-scale private investments



Shell Rotterdam Biofuels Plant

Paused, reassessed, cancelled



Schiphol Flight Cap

National measure escalated to EU procedural review




Offshore Wind Tenders

Delayed or redesigned amid weak participation



Meta hyperscale data center Zeewolde

Approval advanced, then overturned by highest court

<p>Situation</p> 	<ul style="list-style-type: none"> • Shell paused construction of large biofuel plant in 2024 due to technical and cost pressures • Project cancelled after reassessing European competitiveness and returns 	<ul style="list-style-type: none"> • A 10-12% structural capacity reduction triggered multi-year EU-level review, creating uncertainty around one of Europe's core hubs • Multi-year policy uncertainty (2022-2025) regarding final capacity framework 	<ul style="list-style-type: none"> • Dutch government postponed or restructured offshore wind tenders in 2025 • Auction redesigned due to deteriorating market conditions • Participation concerns under existing risk allocation model 	<ul style="list-style-type: none"> • Meta secured local approvals for a hyperscale data center (2021) • Zoning plan was struck down by the national Council of State after political controversy and national scrutiny (2023) • 24-30 months process before definitive cancellation
<p>Investment size estimate</p>	<p>€1-2B</p>	<p>Not single CAPEX, but billions in aviation-linked economic value</p>	<p>€2-4B+ per site</p>	<p>€1-1.5B investment</p>
<p>Signal to investors</p>	<ul style="list-style-type: none"> • Commercial viability threshold not met due to long construction timelines and high European system costs • Transition projects fail if execution duration erodes IRR 	<ul style="list-style-type: none"> • National environmental objectives can trigger EU procedural escalation • Implementation subject to legal challenge and Commission scrutiny • Multi-year uncertainty around hub capacity and growth 	<ul style="list-style-type: none"> • Auction terms misaligned with financing realities stall projects • Developers require predictable returns to bid • Priority sectors are not insulated from capital discipline 	<ul style="list-style-type: none"> • Late-stage legal reversibility risk • Judicial review can invalidate fully advanced projects • Local approval does not signal project finality

Source: NOS; Parliamentary debate records; Dutch Council of State ruling; The Guardian (Sept 2025); Shell press statements; OffshoreWind.biz (May 2025); RVO Offshore Wind Market Study (2024); European Commission Decision (EU) 2025/519; IATA statement (Apr 2025)

Key messages



The Netherlands has built **exceptional economic influence**, deeply embedded in Europe and the Transatlantic economy



Yet, a **mismatch is emerging between The Netherlands' strong self-image and its actual leverage** in a world shaped by scale, speed, and power blocs



As a small, open economy deeply dependent on global capital, trade, and security alliances, The Netherlands must **shift from comfort to realism** and renewed leadership in Europe



Securing global private capital **requires ruthless prioritization** to advance **highest-impact investment enablers** and signaling “**open for business**” pragmatism in competitive sectors



To future-proof its relevance to investors, The Netherlands should **leverage historic strengths to influence domestic and EU policy** and choose where to lead by example



The Netherlands is equipped to make clear choices on what to fix, what to back, and how to effectively influence in the years to come

Deep-dives follow



A

Radically prioritize the few investment enablers that matter most

- Put stability and predictability back at the center
- Treat permitting speed as a strategic competitiveness lever
- Future-proof Dutch talent proposition against competing European hubs
- Reduce cumulative cost and compliance pressure that is pushing capital down the list
- Make “one case owner, one timetable, one government voice” a real operating principle
- Show visible progress within the next 6–12 months



B

Back “open for business” signals that key sectors mark as critical

- Rebuild the public narrative: from caution to partnership
- More pro-actively engage the private sector to co-invest and solve challenges together
- Concentrate political capital where the Netherlands has future strategic depth
- Shift from cost mindset to investor mindset on innovation
- For energy and industry, make the transition investable for NL
- For healthcare and life sciences, prove NL is a credible home market for innovation
- For tech and knowledge industries, remove signals that make NL harder to build from



C

In Europe, use strong Dutch influence selectively where it can shape outcomes

- Build on historic strengths in Europe and overcome fragmentation with pragmatism
- Lead in European capital union to unlock private investment at scale
- Lead semiconductors and deep-tech equipment ecosystems
- Lead in North Sea energy-system integration, hydrogen and CCS
- Set the standard in ports, logistics, customs and economic-security infrastructure
- Serve as a role model in digital state capacity
- Step up in AI and digital competitiveness to avoid being outpaced



With sufficient clarity on where to focus, policy leaders can now proof NL reliably delivers where it matters most



The Netherlands needs to show that it can act quickly and credibly on the enablers that most shape investment decisions



Radically prioritize the few investment enablers that matter most	
1 Put business friendliness and predictability back at the center	Companies' clearest ask is more regulatory certainty in combination with a more positive appreciation of the business community and its contribution to the Netherlands' earning capacity and welfare. The Netherlands can strengthen confidence by reducing policy resets, avoiding mid-course rule changes, and strictly limiting and reducing Dutch additions on top of EU frameworks. For strategic sectors making long-cycle investments, confidence depends on the belief that today's business case will still hold in 5-15 years.
2 Treat permitting speed as a strategic competitiveness lever	Companies describe the Dutch challenge less as lack of foresight and more as slow delivery. Nitrogen barriers, multilayer permitting, local objections, and regulatory complexity are now delaying investment in practice. Restoring confidence means showing that the state can move faster on more critical permits that most directly determine whether key strategic projects happen here or abroad.
3 Future-proof Dutch talent proposition against competing European hubs	In tech, corporate HQ, and knowledge-intensive sectors, talent is a critical investment case. The Netherlands remains attractive, but competing hubs are moving faster on foreign talent, labor flexibility, housing, English-language education, and tax attractiveness. This requires future-proofing the full talent proposition package versus competing hubs (e.g., London, Paris, Nordic & German cities).
4 Reduce cumulative cost and compliance pressure that is pushing capital down the list	Companies increasingly see the Netherlands as harder place to invest because energy costs, fiscal tightening, compliance burdens, and wider transition costs are stacking up faster than elsewhere. The issue is not standards themselves, but the cumulative drag they create. A more investable Netherlands requires restoring balance in the overall cost base.
5 Make "one case owner, one timetable, one government voice" a real operating principle	Investors do not experience the Dutch state as one actor; they experience fragmentation across ministries, agencies, and layers of government. One of the strongest signals the Netherlands could send is operational discipline in strategic cases: one accountable owner, one cross-government timetable, and one clear escalation path.
6 Show visible progress within the next 6-12 months	Confidence will not be rebuilt through broader ambition alone. It will be rebuilt through visible proof of execution: a permitting fast-track, a stable tax decision, a stronger talent package, a grid access breakthrough, or a named cross-government taskforce. Investors are looking for early evidence that the Netherlands can still move with focus and intent.

Source: AmCham Investment Climate Poll 2026 among selected members (N = 55); AmCham NL Member Interviews 2026; Literature search



Taking pragmatic actions across shared investment enablers signals ability to deliver and prioritize investor confidence (1/2)







Pragmatic actions should, by design, be anchored in what drives investor confidence:

Main investor signal:

- Predictability
- Speed
- Long-term competitiveness

NON-EXHAUSTIVE

Enabler:	 Regulation & legislation	 Permitting procedures	 Skilled talent	 Financing
Most critical priorities (0-6 months)	<ul style="list-style-type: none"> ● Start initiative for 10-year regulatory stability pact for strategic sectors (e.g., energy, climate, industrial policy predictability) ● Accelerate existing 500-rule program on 'regeldruk' reduction (e.g., top irritants removal, business friction) 	<ul style="list-style-type: none"> ● Launch a Strategic Projects permit track (e.g., fast-track for energy, industrial, logistics projects) ● Create accelerated objection/appeal lane for economic projects (e.g., faster court handling, limited delays) 	<ul style="list-style-type: none"> ● Advance a national "study-to-work" fast lane to directly retain talent already in NL (e.g., automatic visa transition for STEM graduates) ● Ring-fence and retain international talent for shortage sectors (e.g., stable expat regime, targeted retention) – see also Fiscal framework on next page 	<ul style="list-style-type: none"> ● Convert Invest-NL reinforcement into visible Dutch Growth Rounds facility (e.g., €20-75m scale-up funding rounds) ● Launch a Strategic Project capital assembly desk (e.g., one-stop financing structuring for large projects)
Short term priorities (6-12 months)	<ul style="list-style-type: none"> ● Introduce a hard "no Dutch gold-plating & one national interpretation" rule (e.g., consistent EU transposition) ● Table a Dutch business law competitiveness bill for legal outliers that companies repeatedly cite (e.g., dismissal law, employer risk) 	<ul style="list-style-type: none"> ● Introduce hard service levels and extra capacity behind select permitting authorities (e.g., SLAs, expert pools) ● Standardize 80% of permit requirements where local tailoring adds minimal value (e.g., national templates, checklists) 	<ul style="list-style-type: none"> ● Design and pilot a targeted STEM capacity deal with MBO, HBO and universities (e.g., funded expansion in shortage fields) ● Make AI readiness a national priority (e.g., embed AI and digital skills across curricula, set national AI proficiency targets) 	<ul style="list-style-type: none"> ● Create one end-to-end public financing chain for innovative firms (e.g., seamless RVO-Invest-NL pipeline) ● Mobilize institutional capital through investable vehicles (e.g., pension fund participation, blended finance)
Mid-term priorities (1-3 years)	<ul style="list-style-type: none"> ● Make innovation-friendly regulation permanent through statutory sandboxes (e.g., AI, biotech, climate tech testing environments) 	<ul style="list-style-type: none"> ● Advance from "one digital loket" to one accountable permitting case owner (e.g., single authority end-to-end ownership) 	<ul style="list-style-type: none"> ● Raise effective labor supply from <i>kennismigranten</i> already in the country (e.g., childcare, part-time to full-time, skills matching) 	<ul style="list-style-type: none"> ● Introduce targeted incentives for patient capital (e.g., long-term funds, tax incentives) ● Structurally educate ministries on investor-mindset vs. cost-culture (e.g., criticality vs. short-term cost reduction)

More elaborate version of each enabler follows

Source: AmCham Investment Climate Poll 2026 among selected members (N = 55) including questions "If policymakers could take only up to 3 concrete decisions or actions in the next 12 months that would materially strengthen confidence in the Netherlands as an investment destination for your company and sector, what should they be?" and "if you personally were given the opportunity to have a 30 minute 1:1 session with the newly installed Minister of Finance or Prime Minister, what would you urge them to prioritize in the interest of your sector?"; AmCham Member interviews; Literature search



Taking pragmatic actions across shared investment enablers signals ability to deliver and prioritize investor confidence (2/2)



Pragmatic actions should, by design, be anchored in what drives investor confidence:

Main investor signal:

- Predictability
- Speed
- Long-term competitiveness

NON-EXHAUSTIVE

Enabler:	Fiscal framework	Grid congestion & elect. Cost	Nitrogen constraints
Most critical priorities (0-6 months)	<ul style="list-style-type: none"> ● Pause and stabilize changes to key investor-relevant instruments (e.g., Box 3, 30% ruling, Innovation Box, WBSO) ● Establish a 5-10 year fiscal stability framework aligned with industrial and innovation strategy (e.g., semiconductors, energy, digital) 	<ul style="list-style-type: none"> ● Introduce a fast-track grid access regime for strategic projects (e.g., priority connections, capped timelines, national interest override) ● Mandate accelerated grid expansion with central government steering (e.g., national targets, front-loaded investment, central coordination) 	<ul style="list-style-type: none"> ● Allocate nitrogen space to strategic projects at national level (e.g., energy, infrastructure, industry priority list with guaranteed allocation) ● Limit objection and appeal procedures for strategic projects (e.g., restricted standing, single fast-track procedure, fixed timelines)
Short term priorities (6-12 months)	<ul style="list-style-type: none"> ● Implement a clear and investable Box 3 system (e.g., simple design, neutral treatment of equity and VC, multi-year clarity) ● Strengthen and simplify innovation & scale-up incentives (e.g., smoother WBSO to Innovation Box to scale-up) 	<ul style="list-style-type: none"> ● Enable flexible grid solutions through market mechanisms (e.g., local energy hubs, demand response, co-location of batteries and industry) ● Reduce structural electricity cost disadvantage vs. peers (e.g., avoid additional national layers) 	<ul style="list-style-type: none"> ● Create nitrogen space via targeted agricultural buy-outs (e.g., centralised program, ring-fenced for economic use) ● Introduce temporary exemption for construction-phase emissions (e.g., time-bound, for strategic projects only)
Mid-term priorities (1-3 years)	<ul style="list-style-type: none"> ● Introduce targeted incentives for long-term / patient capital (e.g., Box 3-based vehicles, founder reinvestments) ● Continuously benchmark Dutch corporate and innovation taxation against key peers (e.g., timely adjust, reducing complexity) 	<ul style="list-style-type: none"> ● Develop integrated energy infrastructure planning (e.g. align grid, hydrogen, CO₂ networks and timelines) ● Create a competitive and stable energy market design (e.g. capacity markets, long-term contracts, technology-neutral policies) 	<ul style="list-style-type: none"> ● Shift to outcome-based environmental targets (e.g. less rigid local thresholds, more flexibility in compliance)

More elaborate version of each enabler follows



Source: AmCham Investment Climate Poll 2026 among selected members (N = 55) including questions "If policymakers could take only up to 3 concrete decisions or actions in the next 12 months that would materially strengthen confidence in the Netherlands as an investment destination for your company and sector, what should they be?" and "if you personally were given the opportunity to have a 30 minute 1:1 session with the newly installed Minister of Finance or Prime Minister, what would you urge them to prioritize in the interest of your sector?"; AmCham Member interviews; Literature search



Deep-dive: Pragmatic actions to advance strategically critical investment enablers (1/4)



Pragmatic actions should, by design, be anchored in what drives investor confidence:

Main investor signal:

- Predictability
- Speed
- Long-term competitiveness

NON-EXHAUSTIVE

Enabler:	Most critical priorities (0-6 months)	Short-term priorities (6-12 months)	Mid-term priorities (1-3 years)
<p>Regulation & legislation</p> 	<ul style="list-style-type: none"> ● Start initiative for 10-year regulatory stability pact for strategic sectors: <ul style="list-style-type: none"> – Publish one cross-party roadmap for energy & climate, industrial, digital and innovation regulation – Actively limit options to re-open core frameworks every budget cycle ● Accelerate existing 500-rule program on “regeldruk” reduction: <ul style="list-style-type: none"> – Remove the top 50 investment irritants first and apply a strengthened Bedrijfeffectoets – Make new reporting duties “no, unless” – Use <i>OnderNemers Top 2026</i> as key milestone to deliver on stated ambition “prior to summer 2026” 	<ul style="list-style-type: none"> ● Introduce a hard “no Dutch gold-plating & one national interpretation” rule: <ul style="list-style-type: none"> – Create a central review unit under the Cabinet/EZ that signs off all EU transposition and issues one binding national interpretation for regulators and inspectors – Allow no extra Dutch layer unless explicit justification, and no different local readings of the same rule ● Table a Dutch business law competitiveness bill for legal outliers that companies repeatedly cite: <ul style="list-style-type: none"> – Simplification or dismissal of work-council complexity for scaling firms – Revise two-year employer sick-pay exposure 	<ul style="list-style-type: none"> ● Make innovation-friendly regulation permanent through statutory sandboxes: <ul style="list-style-type: none"> – Create a formal Dutch sandbox regime for AI, biotech, new materials and climate tech that allows fast legal clarification and controlled exemptions for first-of-a-kind business models – Use this to structurally re-design process-heavy rule-making to innovation-compatible legislation within strategic sectors
<p>Permitting procedures</p> 	<ul style="list-style-type: none"> ● Launch a Strategic Projects permit track (e.g., under the <i>Omgevingswet</i>): <ul style="list-style-type: none"> – Assign one lead authority, one integrated timetable, parallel processing of sub-permits, and a clear Rijk escalation route if local coordination stalls – Identify which nationally or regionally strategic industrial, energy, digital and logistics projects fall under this track ● Create accelerated objection/appeal lane for economic projects: <ul style="list-style-type: none"> – Re-use housing playbook for strategic business projects: one accelerated route, tighter filing deadlines, faster court handling, and one-instance appeal where legally possible – Goal is not to remove legal protection, but to stop minor objections from delaying strategic projects for years 	<ul style="list-style-type: none"> ● Introduce hard service levels and extra capacity behind select permitting authorities: <ul style="list-style-type: none"> – Set binding SLAs for intake, completeness checks and decisions to fit current push to make <i>Omgevingsdiensten</i> “robust” by 2026 and reduce missed decision terms – Publish a public dashboard by municipality/ province/ <i>omgevingsdienst</i> and deploy a national expert pool to authorities that keep missing deadlines ● Standardize 80% of permit requirements where local tailoring adds minimal value: <ul style="list-style-type: none"> – Mandate model <i>Omgevingsplan</i> modules, national application checklists, and standard evidence packages for recurring issues such as cabling, utilities, parking and common environmental studies – Add one formal repair window for minor filing errors 	<ul style="list-style-type: none"> ● Advance from “one digital loket” to one accountable permitting case owner: <ul style="list-style-type: none"> – <i>Omgevingswet</i> already gives applicants one digital entry point but companies don’t experience true one-stop interface yet and fast national-local coordination – Next step is one appointed case lead who coordinates municipality, province, <i>omgevingsdienst</i> and RVO/EZ from site selection to permit issuance

Source: AmCham Investment Climate Poll 2026 among selected members (N = 55) including questions “If policymakers could take only up to 3 concrete decisions or actions in the next 12 months that would materially strengthen confidence in the Netherlands as an investment destination for your company and sector, what should they be?” and “if you personally were given the opportunity to have a 30 minute 1:1 session with the newly installed Minister of Finance or Prime Minister, what would you urge them to prioritize in the interest of your sector?”; AmCham Member interviews; Literature search 30



Deep-dive: Pragmatic actions to advance strategically critical investment enablers (2/4)





Pragmatic actions should, by design, be anchored in what drives investor confidence:

Main investor signal:

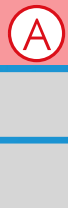
- Predictability
- Speed
- Long-term competitiveness

NON-EXHAUSTIVE

Enabler:	Most critical priorities (0-6 months)	Short-term priorities (6-12 months)	Mid-term priorities (1-3 years)
Skilled talent 	<ul style="list-style-type: none"> ● Advance a national “study-to-work” fast lane to directly retain talent already in NL: <ul style="list-style-type: none"> – Make it the default that international STEM graduates move from a Dutch degree to a graduate year to <i>kennismigrant</i> – Single employer-facing process, recognized-sponsor fast handling, and Dutch-language onboarding ● Ring-fence and retain international talent for shortage sectors: <ul style="list-style-type: none"> – Pre-approve English-taught STEM programs in nationally defined shortage sectors to eliminate recurring policy uncertainty (i.e., under WIB/TAO) – Halt further ad hoc changes to the 30%-ruling/ <i>kennismigrant</i> regime until targeted talent strategy is in place 	<ul style="list-style-type: none"> ● Design and pilot a targeted STEM capacity deal with MBO, HBO and universities: <ul style="list-style-type: none"> – Provide structural funding to expand seats and teaching capacity in engineering, IT, biotech, energy and semiconductor education – Revise enrolment caps to better match future workforce needs – Pilot tying 10-20% of funding to labor-market outcomes (e.g., % graduates entering shortage occupations in < 12 months, % graduates employed in NL vs. leaving NL) ● Make AI readiness a national priority: <ul style="list-style-type: none"> – Embed AI and digital skills structurally in primary, secondary, vocational, and higher education curricula, with a strong focus on practical application, critical thinking, and responsible use – Set measurable national targets for AI proficiency 	<ul style="list-style-type: none"> ● Raise effective labor supply from <i>kennismigranten</i> already in the country: <ul style="list-style-type: none"> – Systematically activate partners of knowledge workers and other underused migrant talent through regional matching – Accelerate and prioritize childcare reform, add targeted return-to-work support for women in STEM
Financing 	<ul style="list-style-type: none"> ● Convert Invest-NL reinforcement into visible Dutch Growth Rounds Facility: <ul style="list-style-type: none"> – Allocate part of the existing €900M Invest-NL reinforcement and €250M blended finance to €20-75M scale-up rounds and first commercial plants – Allow the fund to lead and anchor investment rounds, not just co-invest ● Launch a Strategic Project capital assembly desk: <ul style="list-style-type: none"> – Set up a single national team to structure financing for large projects (industry, energy, biotech, digital) – Combine grants, guarantees, blended finance and EU funding into one package – Deliver clear financing proposals within a fixed timeline 	<ul style="list-style-type: none"> ● Create one end-to-end public financing chain for innovative firms: <ul style="list-style-type: none"> – Cut time-to-funding and reduce fragmentation by enforcing one front door, one case lead, and fixed handovers across RVO, ROMs, Invest-NL and Invest International – Ensure a seamless transitions from early-stage support (subsidies) to growth financing (equity, loans, project finance) ● Mobilize institutional capital through investable vehicles: <ul style="list-style-type: none"> – Develop standardized fund-of-funds or blended finance structures that pension funds can invest in – Use first-loss or public co-investment to improve risk-return – Profiles Better channel Dutch savings into domestic growth and innovation 	<ul style="list-style-type: none"> ● Introduce targeted incentives for patient capital: <ul style="list-style-type: none"> – Create a long-term investment vehicle (e.g., via Box 3 reform) for growth funds – Enable tax-efficient reinvestment by founders and entrepreneurs: keep measures targeted and focused on capital formation – Simplify the transition from WBSO/Innovation Box to scale-up phase ● Structurally educate ministries on investor-mindset vs. cost-culture: <ul style="list-style-type: none"> – Use Wennink report as basis for where investor mindset is critical but where cost-culture prevails; these areas will require a longer-term ministerial culture change

Source: AmCham Investment Climate Poll 2026 among selected members (N = 55) including questions “If policymakers could take only up to 3 concrete decisions or actions in the next 12 months that would materially strengthen confidence in the Netherlands as an investment destination for your company and sector, what should they be?” and “if you personally were given the opportunity to have a 30 minute 1:1 session with the newly installed Minister of Finance or Prime Minister, what would you urge them to prioritize in the interest of your sector?”; AmCham Member interviews; Literature search

Deep-dive: Pragmatic actions to advance strategically critical investment enablers (3/4)





Pragmatic actions should, by design, be anchored in what drives investor confidence:

Main investor signal:

- Predictability
- Speed
- Long-term competitiveness

NON-EXHAUSTIVE

Enabler:	Most critical priorities (0-6 months)	Short-term priorities (6-12 months)	Mid-term priorities (1-3 years)
<div style="text-align: center;">  <p>Fiscal framework</p> </div>	<ul style="list-style-type: none"> ● Pause and stabilize changes to key investor-relevant instruments: <ul style="list-style-type: none"> – Introduce standstill on major changes to Box 3, 30% ruling, Innovation Box and WBSO until a coherent framework is defined ● Establish a 5-10 year fiscal stability framework aligned with industrial and innovation strategy (e.g., semiconductors, energy, digital): <ul style="list-style-type: none"> – Publish fiscal roadmap covering corporate tax, Box 3, Innovation Box and key investment incentives – Require thorough impact assessments on investment climate before any fiscal changes are made to trade-off long-term damage to critical talent ecosystems vs. short-term budget gains 	<ul style="list-style-type: none"> ● Implement a clear, investable Box 3 system: <ul style="list-style-type: none"> – Move to a simple and predictable taxation model (e.g., realistic returns with limited categories) that is operationally feasible – Ensure treatment of equity, venture capital and growth investments does not penalize risk-taking – Provide multi-year clarity on rates and methodology to restore investor confidence ● Create a smooth transition from WBSO to Innovation Box to scale-up phase: <ul style="list-style-type: none"> – Simplify access by reducing administrative burden and standardizing eligibility criteria – Introduce targeted scale-up incentives for companies moving from R&D to commercialization 	<ul style="list-style-type: none"> ● Introduce targeted incentives for long-term/patient capital: <ul style="list-style-type: none"> – Create a dedicated long-term investment vehicle or regime (e.g., via Box 3 reform) for investments in Dutch growth funds – Enable tax-efficient reinvestment of capital gains by founders and entrepreneurs into new ventures – Encourage institutional and private capital to shift toward long-term productive investments in NL ● Continuously benchmark Dutch corporate and innovation taxation against key peers (UK, Switzerland, Ireland, Nordics): <ul style="list-style-type: none"> – Timely adjust where structural non-competitiveness starts to occur – Reduce complexity by streamlining overlapping rules and reporting requirements
<div style="text-align: center;">  <p>Grid congestion & electricity cost</p> </div>	<ul style="list-style-type: none"> ● Introduce a “fast-track grid access” regime for strategic energy and industrial projects: <ul style="list-style-type: none"> – Designate priority connection rights for projects critical to energy transition (batteries, electrolyzers, CCS, large industry) – Allow government override or national interest designation where grid access delays exceed economic viability – Set maximum connection timelines (e.g. <3–5 years vs. current 10–15 years in extreme cases) ● Mandate accelerated grid expansion with central government steering: <ul style="list-style-type: none"> – Shift where possible from decentralized planning by regional operators to centralized investment direction and prioritization incl. ambitious delivery targets – Commit to front-loading grid investments (accepting higher public debt if needed) 	<ul style="list-style-type: none"> ● Enable flexible grid solutions through market-based mechanisms: <ul style="list-style-type: none"> – Allow and scale local energy systems (closed distribution systems, industrial hubs) – Improve incentives for demand-side flexibility (industrial load shifting, contracts) – Remove barriers for co-location of batteries and industry ● Reduce structural electricity cost disadvantage vs. peer regions: <ul style="list-style-type: none"> – Lower policy-driven cost components (taxes, levies, grid tariffs) for energy-intensive industry – Align energy pricing with key competitors (US, Middle East) where costs are 3-5x lower today – Reduce additional “gold-plated” national layers (e.g., CO₂ taxes) that further widen the gap 	<ul style="list-style-type: none"> ● Improve integrated energy infrastructure planning (grid, hydrogen, CO₂): <ul style="list-style-type: none"> – Coordinate rollout of electricity, hydrogen, and CO₂ infrastructure as one system – Ensure synchronized roll-out timelines (avoid “infrastructure missing leading to no business case” loop) – Assign clear system responsibility at national level across ministries ● Create a competitive and stable energy market design for industry: <ul style="list-style-type: none"> – Maintain technology-neutral policies to allow cost-efficient decarbonization – Introduce mechanisms such as capacity markets and long-term contracts (e.g., CfDs) – Ensure more predictable long-term energy pricing frameworks for investors

Source: AmCham Investment Climate Poll 2026 among selected members (N = 55) including questions “If policymakers could take only up to 3 concrete decisions or actions in the next 12 months that would materially strengthen confidence in the Netherlands as an investment destination for your company and sector, what should they be?” and “if you personally were given the opportunity to have a 30 minute 1:1 session with the newly installed Minister of Finance or Prime Minister, what would you urge them to prioritize in the interest of your sector?”; AmCham Member interviews; Literature search

Deep-dive: Pragmatic actions to advance strategically critical investment enablers (4/4)



Pragmatic actions should, by design, be anchored in what drives investor confidence:

Main investor signal:


- Predictability
- Speed
- Long-term competitiveness

NON-EXHAUSTIVE

Enabler	Most critical priorities (0-6 months)	Short-term priorities (6-12 months)	Mid-term priorities (1-3 years)
<p>Nitrogen constraints</p> 	<ul style="list-style-type: none"> ● Reform objection & appeal rights for nationally significant projects: <ul style="list-style-type: none"> - Introduce restricted standing (only directly affected stakeholders) - Limit to one fast-track legal procedure with fixed timelines (e.g., <6-9 months) - Prevent serial appeals that delay projects by 1.5-2 years+ ● Create a legally binding 'priority allocation of nitrogen space' for key strategic projects: <ul style="list-style-type: none"> - Define a national priority list (energy transition, critical industry, housing and infrastructure) - Allocate guaranteed nitrogen space upfront to these projects via central government - Prevent re-litigation of allocation at local level once designated 	<ul style="list-style-type: none"> ● Create immediate nitrogen space via targeted buy-out and reallocation: <ul style="list-style-type: none"> - Execute large-scale, targeted buy-out of high-emission agricultural sources near Natura 2000 areas - Ring-fence released nitrogen space for economic priority sectors (not generic redistribution) - Centralize allocation to avoid fragmentation across provinces ● Introduce a temporary "construction phase exemption" for strategic projects <ul style="list-style-type: none"> - Allow time-bound exemption for nitrogen emissions during construction phase - Apply only to projects with net long-term emission reduction or economic priority - Standardize methodology (avoid project-by-project legal battles) 	<ul style="list-style-type: none"> ● Rebalance environmental policy towards outcome-based targets: <ul style="list-style-type: none"> - Shift from extreme local deposition thresholds to measurable ecological outcomes - Allow technological solutions and trade-offs instead of absolute constraints - Align with broader EU frameworks to reduce legal vulnerability



Confidence will grow when the Netherlands backs priority sectors with signals investors can recognize

Back “open for business” signals that key sectors mark as critical		
	1 Rebuild the public narrative: from caution to partnership	The “open for business” gap is also tonal, not just operational. Across sectors, companies experience the NL is often publicly hesitant about industry , wary of large corporates, and insufficiently vocal about the strategic value of innovation. A stronger signal would be to recognize the partnership role of industry, technology, and healthcare innovation in Dutch growth, resilience, and sovereignty.
	2 More pro-actively engage the private sector to co-invest and solve challenges together	Initiate earlier, broader engagement with private companies expected to invest and deliver. That will improve policy quality, surface blind spots sooner, and create better conditions for public-private co-investment on national challenges. It would strengthen policy by bringing in more direct insight on sector economics, delivery constraints, and conditions under which private capital will commit.
	3 Concentrate political capital where the Netherlands has future strategic depth	Companies are clear that the Netherlands cannot support every sector equally. It should make explicit choices and back them consistently in sectors where it still has a credible right to win in Europe and globally: including energy and industry clusters, life sciences, digital and AI, and selected advanced manufacturing and logistics capabilities.
	4 Shift from cost mindset to investor mindset on innovation	Companies are not asking for broad innovation rhetoric; they want proof that government truly understands what makes their sector investable. This requires a mindset shift from “cost mindset” beyond a narrow cost or policy lens to “investor mindset” and showing visible proof points investors recognize as future commitments, versus short-term gains or budget cuts.
	5 For energy and industry, make the transition investable for NL	In energy and industry companies “open for business” means: Proof and predictability that the transition can be financed. What matters most is bankable transition economics: competitive energy costs, strategic infrastructure, faster permitting, demand creation for low-carbon products, and durable policy. Without those conditions, capital will move elsewhere.
	6 For healthcare and life sciences, prove NL is a credible home market for innovation	In healthcare and life sciences companies “open for business” means: Faster patient access, greater willingness to reimburse innovation, stronger public investment, and visible ownership across government. The Netherlands cannot aim to lead in science and biotech while remaining a challenging home market for innovative medicines and healthcare solutions.
	7 For tech and knowledge industries, remove signals that make NL harder to build from	In technology and HQ-intensive sectors “open for business” means: Access to world-class talent, fiscal predictability, labor-market practicality, and a pragmatic public stance. The Netherlands does not need to beat every hub in all dimensions, but it does need to avoid becoming a harder base for growth than London, Paris, Zurich, or leading German and Nordic talent hubs.





Source: AmCham Investment Climate Poll 2026 among selected members (N = 55); AmCham NL Member Interviews 2026; Literature search



Private investors need clear sector-specific signals that NL is “open-for-business” to restore confidence to invest (1/2)



NON-EXHAUSTIVE

	 Energy & natural resources	 Industrial manufacturing, chemicals and materials	 Healthcare and life sciences	 Technology, telecom, media and entertainment ¹
“Open-for-business” signals	<ul style="list-style-type: none"> • Speak with one government voice on the strategic importance of a sovereign energy sector and its transition • Give investors a stable 15-20 year policy horizon and more explicitly translate energy transition ambition into investable projects • Immediately fast-track grid, CCS, and hydrogen infrastructure before bottlenecks kill projects • Create a strategic permitting track for nationally important energy projects • Reward carbon reduction outcomes, not prescribed technologies 	<ul style="list-style-type: none"> • Speak with one government voice on the strategic importance of a sovereign industrials sector and signal its criticality to the Dutch economy • Give investors a stable 15-20 year policy horizon and create a strategic fast track for nationally important industrial projects • Back European demand for low-carbon products and move strategic investments from analysis to execution • Redesign subsidy frameworks for real project timelines, inflation, and upfront capital needs 	<ul style="list-style-type: none"> • Create one cross-government strategic life sciences agenda with clear ownership for each ministry (Finance, EZ, VWS, GA) • Cut time to access for innovative medicines to competitive levels (e.g., commit to a 180-day path from approval to patient access) • Make the Netherlands a better launch market for innovative medicines, trials, and advanced therapies • Treat healthcare innovation in VWS as economic investment (e.g., re-imbursing innovative medicine), not a cost-control exercise only 	<ul style="list-style-type: none"> • Give tech companies long-term certainty on talent, Box 3, and the broader fiscal framework • Treat digital infrastructure, AI, and cloud investment as strategic growth priorities, not political liabilities to remain competitive with European peers who lead the way • Build a workforce ready for AI, software, and digital infrastructure through stronger skills and education pipelines • Speed up execution and permitting so data centers, digital infrastructure, and new tech capacity lands in the Netherlands
What we’ve heard from AmCham NL members	<ul style="list-style-type: none"> • “Only when the Netherlands aligns industrial clusters, shared infrastructure, and public-private execution, it can be attractive to invest.” • “The Dutch energy transition story is credible; the investment case is way too uncertain.” • “Projects do not fail on ambition, but on infrastructure, permitting, and policy predictability.” 	<ul style="list-style-type: none"> • “Industrial investment is being undermined less by one big obstacle than by cumulative uncertainty.” • “Ambition is not the problem; policy durability and execution are.” • “The Netherlands needs to move from strategy documents to hands-on project delivery.” 	<ul style="list-style-type: none"> • “Delayed market access does not just affect patients; it weakens the entire innovation chain, from clinical trials to future investment decisions.” • “A country that innovates and manufactures here, but delays patient access at home (e.g., recent Lilly example), weakens its own investment story.” • “The Netherlands risks losing relevance because others are acting more strategically and with greater urgency.” 	<ul style="list-style-type: none"> • “The Netherlands still has a strong tech ecosystem, but other hubs (i.e., London, Zurich, Geneva, Paris) are showing much more hunger to win the next wave of investment.” • “Box 3 is not a niche tax issue for tech; it is a direct threat to attracting and retaining skilled and senior talent that can make a strategic difference for the Netherlands.” • “For globally mobile tech companies, talent is the investment case.”








Note: (1) Telecom, media and entertainment less well represented in survey sample | Source: AmCham Investment Climate Poll 2026 among selected members (N = 55) questions “If policymakers could take only up to 3 concrete decisions or actions in the next 12 months that would materially strengthen confidence in the Netherlands as an investment destination for your company and sector, what should they be?” and “if you personally were given the opportunity to have a 30 minute 1:1 session with the newly installed Minister of Finance or Prime Minister, what would you urge them to prioritize in the interest of your sector?”; AmCham NL Member Interviews 2026; Literature search



Private investors need clear sector-specific signals that NL is “open-for-business” to restore confidence to invest (2/2)



NON-EXHAUSTIVE

	 Transportation, infrastructure and real-estate	 Advanced manufacturing	 Consumer products, services and retail	 Financial services	 Professional services	 Aerospace, aviation, defense	 Agribusiness
“Open-for-business” signals, continued:	<ul style="list-style-type: none"> • Use MIRT framework to give investors a visible 10-15 year pipeline of transport, housing, and area-development projects • Create strategic permitting track for nationally important housing, mobility, and infrastructure projects • Explicitly link strategy to fast-tracking grid connection and mobility funding to signal new locations will be reachable and serviceable • Speak with one government voice on where the Netherlands wants private investors to build 	<ul style="list-style-type: none"> • Turn the National Technology Strategy into a scale-up roadmap for chips, photonics, and industrial tech • Back pilot lines, first factories, and production scale-up with targeted public co-investment • Prioritize power, grid access, and ready-to-build sites for manufacturing clusters • Give strategic manufacturers long-term policy certainty on talent, trade, and supply-chain resilience 	<ul style="list-style-type: none"> • Keep NL gateway for global brands into EU with reliable customs, logistics, and trade • Back digital commerce, data, and omnichannel as core growth infrastructure • Reward circular innovation with incentives, sandboxes, and co-investment, not just compliance rules • Give international HQs long-term certainty on talent, expat tax, and cross-border rules • Keep shopping areas attractive, but consider retail property only part of consumer-sector policy 	<ul style="list-style-type: none"> • Give financial institutions a stable long-term policy horizon and avoid repeated changes to talent and tax rules • Back digital finance, AI, and payments infrastructure as core growth engines for the sector • Position NL as Europe's platform for internationally connected financial services ecosystems • Make NL the easiest place in Europe to launch regulated financial innovation • Compete on regulatory clarity, not market size 	<ul style="list-style-type: none"> • Protect Schiphol's role as a European and global hub to preserve the connectivity international firms depend on • Keep skilled migrant hiring open and workable, and align immigration, housing, and infrastructure policy to retain NL as top global talent hub • Keep higher education internationally oriented and preserve English-language pathways that feed global talent into Dutch firms • Cut regulatory burden and lower cost of hiring so firms can spend more on growth and talent 	<ul style="list-style-type: none"> • Build on NL's existing aerospace and security base, not treating defense as a temporary cycle • Back higher defense budgets with stronger national growth agenda and long-term demand for Dutch aerospace, defense, and dual-use suppliers • Use procurement and testbeds to move defense and aviation technologies faster from prototype to production • More openly voice strategic role of Schiphol to protecting global connectivity for critical sectors and the broader economy 	<ul style="list-style-type: none"> • Protect the Netherlands as Europe's agrifood gateway through trade reliability, export access, and logistics strength • Make EUDR workable through clear guidance, phased rollout, and digital compliance support • Stop changing tax, nitrogen, and manure rules and give agribusiness a stable operating horizon • Back greenhouse horticulture and food innovation with energy, CO₂, and infrastructure support

Source: AmCham Investment Climate Poll 2026 among selected members (N = 55) including questions “If policymakers could take only up to 3 concrete decisions or actions in the next 12 months that would materially strengthen confidence in the Netherlands as an investment destination for your company and sector, what should they be?” and “if you personally were given the opportunity to have a 30 minute 1:1 session with the newly installed Minister of Finance or Prime Minister, what would you urge them to prioritize in the interest of your sector?”; AmCham NL Member Interviews 2026; Literature search; InvestNL; Rijksoverheid; Volkshuisvesting Nederland; IND

To improve the investment climate, it is key for policy makers to understand what drives investments across private sectors



ILLUSTRATIVE / NON-EXHAUSTIVE



What drives investments across private sectors:

Advanced manufacturing	Agribusiness	Aviation, aerospace, defense	Consumer products, services and retail	Energy and natural resources	Financial services	Healthcare and life sciences	Industrial manufacturing, chemicals and materials	Professional services	Technology, telecom, media and entertainment	Transportation, infrastructure and real-estate
<ul style="list-style-type: none"> End-market CAPEX growth in semiconductors and precision systems Critical value-chain position and share of wallet IP moat, qualification barriers, and switching costs Engineering talent depth and productivity Power, space, permitting, and supply bottlenecks Customer mix, concentration and exposure 	<ul style="list-style-type: none"> Yield and productivity improvement economics Exposure to nitrogen, water, and land-use constraints Export competitive-ness and logistics position Input-cost volatility in energy, feed, and fertilizer Climate, disease, and biological risk Adoption rate of new technologies 	<ul style="list-style-type: none"> Defense budget growth and procurement visibility Relevance in sovereign-critical and NATO-critical capabilities Contract duration, backlog quality, and aftermarket mix Certification and qualification barriers Dual-use commercial upside Political dependency and procurement risk 	<ul style="list-style-type: none"> Category growth and consumer demand resilience Brand strength and pricing power Omnichannel economics and customer acquisition cost Store or format productivity and rollout potential Gross margin resilience and sourcing model Inventory turns and working capital discipline 	<ul style="list-style-type: none"> Long-term demand for power, molecules, and energy infrastructure Contracted versus merchant revenue exposure Grid access, congestion, and connection timelines CAPEX intensity and financing structure Policy support and subsidy dependence Offtake visibility and terminal value durability 	<ul style="list-style-type: none"> Growth in fee pools, payments, lending, and assets under management Regulatory moat and licensing barriers Customer acquisition, retention, and cohort economics Margin resilience under pricing pressure Credit quality and loss behavior Scale benefits and consolidation potential 	<ul style="list-style-type: none"> Demographic and utilization-driven demand growth Reimbursement visibility and pricing framework Clinical differentiation, evidence, and IP protection Regulatory and compliance burden Talent scarcity and delivery capacity constraints Payor mix and government exposure 	<ul style="list-style-type: none"> Industrial demand and transition-driven CAPEX Feedstock and energy cost competitive-ness Ability to pass through input volatility Circular or low-carbon product premium Plant utilization and fixed-cost absorption Carbon cost and transition CAPEX requirements 	<ul style="list-style-type: none"> Outsourcing and compliance-driven demand Recurring versus project-based revenue mix Utilization, attrition, and pricing power Client concentration and cross-sell potential AI substitution risk and productivity upside Fragmentation and buy-and-build opportunity 	<ul style="list-style-type: none"> Digitization tailwinds, software, AI and data demand Recurring revenue share, retention, and expansion Product moat and switching costs Connectivity and digital infrastructure relevance Customer acquisition payback and sales efficiency Pace of disruption and obsolescence risk 	<ul style="list-style-type: none"> Demand growth in trade, mobility, and logistics flows Location scarcity and strategic asset positioning Occupancy, throughput, and utilization levels Rent or tariff growth and inflation pass-through Permitting, zoning, and grid-access constraints Interest-rate sensitivity and yield risk



A better investment climate starts with earlier, deeper dialogue with sectors and companies expected to invest: bringing clearer insight on sector economics, execution constraints, and what it takes for private capital to commit



Source: AmCham Investment Climate Poll 2026 among selected members (N = 55); AmCham Member interviews; Bain & Company proprietary sector knowledge

Within Europe, Netherlands should choose where to uniquely lead and step up: its critical value chain positions and inherent strengths



Use strong Dutch influence selectively where it can shape outcomes

 <p>1</p>	<p>Build on historic strengths in Europe and overcome fragmentation with pragmatism</p>	<p>Dutch influence is highest when aligned and pragmatic. Build on strengths in infrastructure, governance, and coalition-building to lead where credibility is highest and on the historic reputation for pragmatism and execution discipline with strong networks. Form coalitions of the willing where European fragmentation disproportionately constrains, but strategic urgency is high.</p>
<p>2</p>	<p>Lead in European capital union to unlock private investment at scale</p>	<p>Europe lacks capital flow, not capital. The Netherlands is capital-rich, financially credible, and politically relatively neutral and uniquely positioned lead a pragmatic capital union, unlike larger European economies. By simplifying cross-border investment and reducing fragmentation, it can unlock pension capital into strategic sectors and turn savings into scalable European growth.</p>
<p>3</p>	<p>Secure the Netherlands' and Europe's role in critical technologies</p>	<p>The Netherlands anchors one of Europe's few hard-to-replace tech positions. Lead by scaling integrated ecosystems (equipment, suppliers, talent, and R&D) not just firms. Shape EU industrial policy around these strengths to secure Europe's role in critical technologies</p>
<p>4</p>	<p>Utilize the unique Dutch assets to build energy resilience for the Netherlands and Europe</p>	<p>The North Sea is Europe's best asset to regain energy competitiveness. The Netherlands can lead by integrating offshore wind, hydrogen, and industrial demand across borders. Focus on execution (grid, permitting, and infrastructure) to turn energy transition into a scalable, investable industrial system.</p>
<p>5</p>	<p>Build on the Dutch open trade tradition to become an invaluable European and global trading hub</p>	<p>Move from logistics hub to Europe's most secure and digital trade backbone. Lead in smart customs, resilient supply chains, and green corridors. As trade becomes geopolitical, the Netherlands can define how Europe combines openness with security and operational reliability.</p>
<p>6</p>	<p>Step up in AI and digital competitiveness to avoid being outpaced</p>	<p>The Netherlands risks falling behind as others move faster on AI. Shift from caution to deployment: invest, adopt at scale, and build talent pipelines. Leadership requires clear ambition, consistent policy, real AI use cases and daring to run experiments – especially in public services.</p>

Source: AmCham Investment Climate Poll 2026 among selected members (N = 55); AmCham NL Member Interviews 2026; Literature search



To remain influential in Europe and domestically, the Netherlands needs to tap into its historic strengths to be most effective



NON-EXHAUSTIVE



Influence lever:	What success looks like:	NL historic strengths:
Delivery credibility 	The Netherlands commitments translate into outcomes at pace; permits, infrastructure, and reforms are delivered reliably	<ul style="list-style-type: none"> • Effective when priorities are clearly aligned • Strong track record in complex infrastructure and water management • Professional public administration and digital government
Value-chain position 	The Netherlands chooses and maintains hard-to-bypass positions in global value chains (infrastructure, technology enablers); others design systems around it	<ul style="list-style-type: none"> • Hard-to-replace nodes in semiconductors, agri-food, life sciences, logistics, and digital connectivity • World-class physical and digital infrastructure • Strong university-industry ecosystems
Relationships and coalitions 	The Netherlands is a preferred and reliable partner and transatlantic bridge-builder; invited early into coalitions because it is constructive and reliable	<ul style="list-style-type: none"> • Deep transatlantic ties and active EU/NATO engagement • Effective coalition-builder among mid-sized EU states • Dense network of multinationals and international institutions
Role-model power in EU 	The Netherlands aspires being a role model for peers and sets the tone in Europe; countries actively copy policies and governance models because they demonstrably work in practice	<ul style="list-style-type: none"> • High credibility on governance, rule of law, and regulatory quality • Reputation for pragmatic, consensus-driven policymaking • Recognized sustainability and innovation leadership



The clearest path to influence is to become Europe's most credible executor and pragmatic coalition-builder



NON-EXHAUSTIVE

Influence lever:	 <p>Domestic influence priorities:</p>	 <p>European influence priorities:</p>
Delivery credibility	<p>Deliver a few flagship execution wins fast: permitting, infrastructure, grid, and faster decisions in strategic sectors: Use ministerial attention to unblock permits, infrastructure, and sector delivery issues that most directly shape investor confidence</p>	<p>Make the Dutch case for Europe about execution: Champion EU policies that are not only ambitious on paper, but workable for projects, companies, and member states.</p>
Value-chain position	<p>Radically defend the ecosystems that make the Netherlands strategically relevant: Prioritize the infrastructure, utilities, talent, and demand conditions that keep key clusters anchored and competitive</p>	<p>Shape Europe's industrial agenda through interconnected value chains: Push EU decisions toward ecosystem logic in energy, industry, logistics, and life sciences where Dutch nodes are indispensable</p>
Relationships and coalitions	<p>Act as one government toward investors: Strengthen cross-ministerial ownership so government can speak and act with one voice and align ministries around a common investment logic and create faster escalation paths for strategic projects</p>	<p>Build coalitions early and selectively: Work with like-minded countries to shape EU files before Dutch influence is diluted in larger political blocs</p>
Role-model power in EU	<p>Lead only where the Netherlands can show results: Turn a few domestic successes into proof points of what effective policy looks like</p>	<p>Export practical models, not just Dutch preferences: Influence Europe by showing what others can copy</p>
Capital and market pull	<p>Use stable policy, selective de-risking, and stronger home-market signals to crowd in investment</p>	<p>Lead a pragmatic capital union that unlocks cross-border investment and mobilizes savings into strategic sectors using Dutch credibility to align member states and make Europe investable at scale</p>



The Netherlands cannot outscale others,
but it can still outperform them if it becomes the best place in Europe to get strategic projects executed and coordinated





With sufficient clarity on where to focus, policy leaders can now prove that the Netherlands reliably delivers where it matters most

A

Radically prioritize the few investment enablers that matter most

B

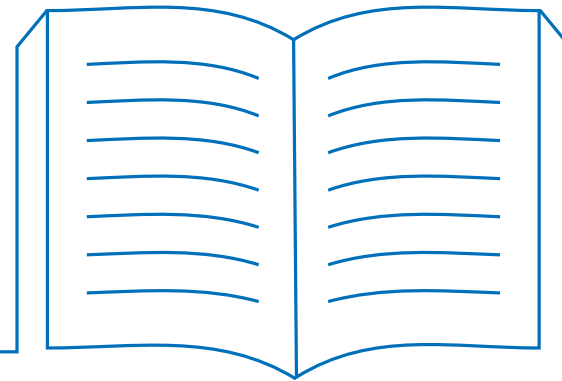
Back “open for business” signals that key sectors mark as critical

C

In Europe, use strong Dutch influence selectively where it can shape outcomes

Appendix

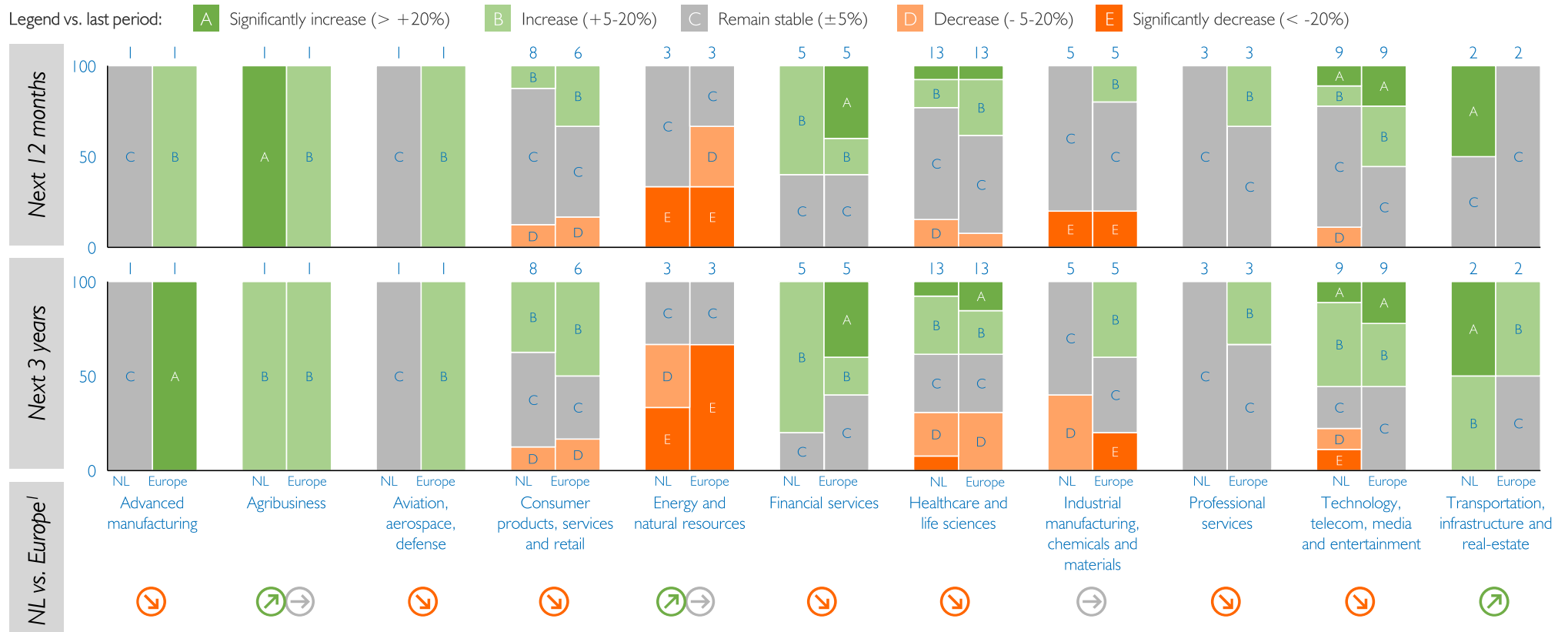
AmCham 2026 poll results



AmCham NL members across sectors expect to see investment shifting away to other European countries, with some exceptions

POLL RESULTS '26

Q: How do you expect your company's investment level in *The Netherlands* and *Europe*, respectively, to evolve in the *next period*?



Note: (1) Indicates directional trend of NL investments versus broader European investments by AmCham members, note for some sectors there's limited responses so evidence for trend is limited
 Source: AmCham Investment Climate Poll 2026 among selected members (N = 55)

Growth opportunities and broader macro decisions drive investments; decreasing outlooks due to cost and policy stability

POLL RESULTS '26

Q: What are the primary drivers of your investment outlook in The Netherlands and Europe, respectively? Select up to two options.

Companies which expect investment outlook to¹...

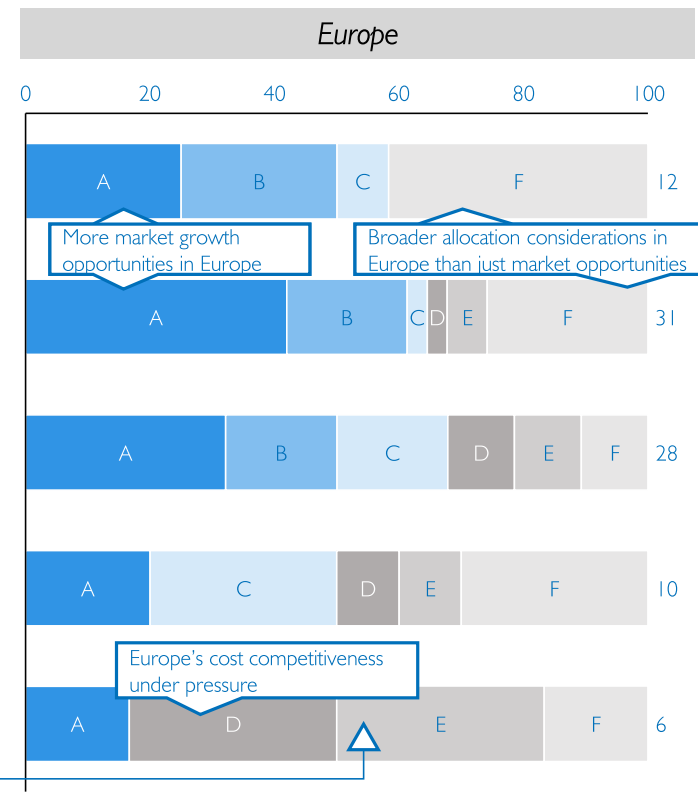
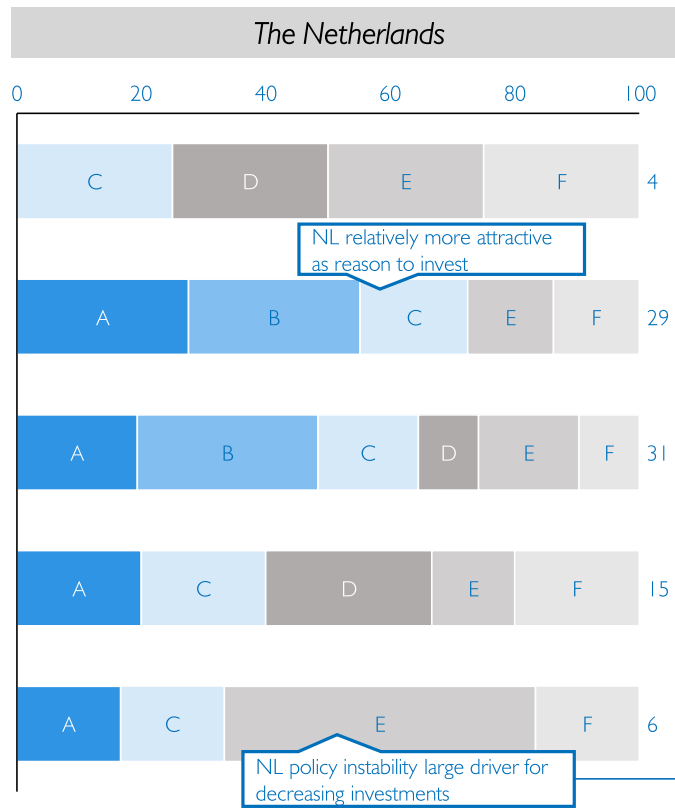
Significantly increase (> +20%)

Increase (+5-20%)

Remain stable (±5%)

Decrease (-5-20%)

Significantly decrease (> -20%)



Investment driver:

- A** Market opportunity and growth outlook in the Netherlands/Europe
- B** Strategic role of the Netherlands within our global value chain
- C** Relative attractiveness of the Netherlands/Europe compared to other European/Global locations
- D** Cost competitiveness and operational efficiency (e.g., labor, energy, productivity)
- E** Policy stability, regulatory clarity, and long-term predictability
- F** Broader macroeconomic, geopolitical, or internal capital allocation considerations

Note: (1) Outlook for the next 3 years
Source: AmCham Investment Climate Poll 2026 among selected members (N = 55)

Overall, NL growth opportunities, attractiveness and policy stability are primary investment drivers, with some variations across sectors

POLL RESULTS '26

Q: What are the primary drivers of your investment outlook in The Netherlands? Select up to two options.

% Respondents which listed driver as a top-2 driver	Advanced manufacturing	Agribusiness	Aviation, aerospace and defense	Consumer products, services and retail	Energy and natural resources	Financial services	Healthcare and life sciences	Industrial manufacturing, chemicals and materials	Professional services	Technology, telecom, media and entertainment	Transport, infrastructure and real-estate	All
Market opportunity and growth outlook in the NL	0%	0%	0%	13%	0%	33%	54%	40%	0%	50%	50%	33%
Strategic role of NL within our global value chain	100%	0%	50%	50%	0%	50%	23%	20%	25%	20%	50%	28%
Relative attractiveness of NL compared to other European or global locations	0%	100%	0%	0%	0%	33%	54%	40%	50%	10%	0%	30%
Cost competitiveness and operational efficiency (e.g., labor, energy, productivity)	0%	0%	0%	13%	67%	0%	0%	20%	25%	30%	0%	16%
Policy stability, regulatory clarity, and long-term predictability	0%	100%	50%	25%	100%	0%	15%	40%	25%	30%	0%	30%
Broader macro-economic, geopolitical, internal capital allocation consid.	100%	0%	0%	25%	33%	33%	23%	20%	0%	20%	0%	23%
N respondents	1	1	2	8	3	6	13	5	4	10	2	55

Note: Limited responses for some sectors (e.g., Advanced manufacturing; Agribusiness; Aviation, Aerospace, Defense; Transport, Infrastructure and Real-estate)

Source: AmCham Investment Climate Poll 2026 among selected members (N = 55)

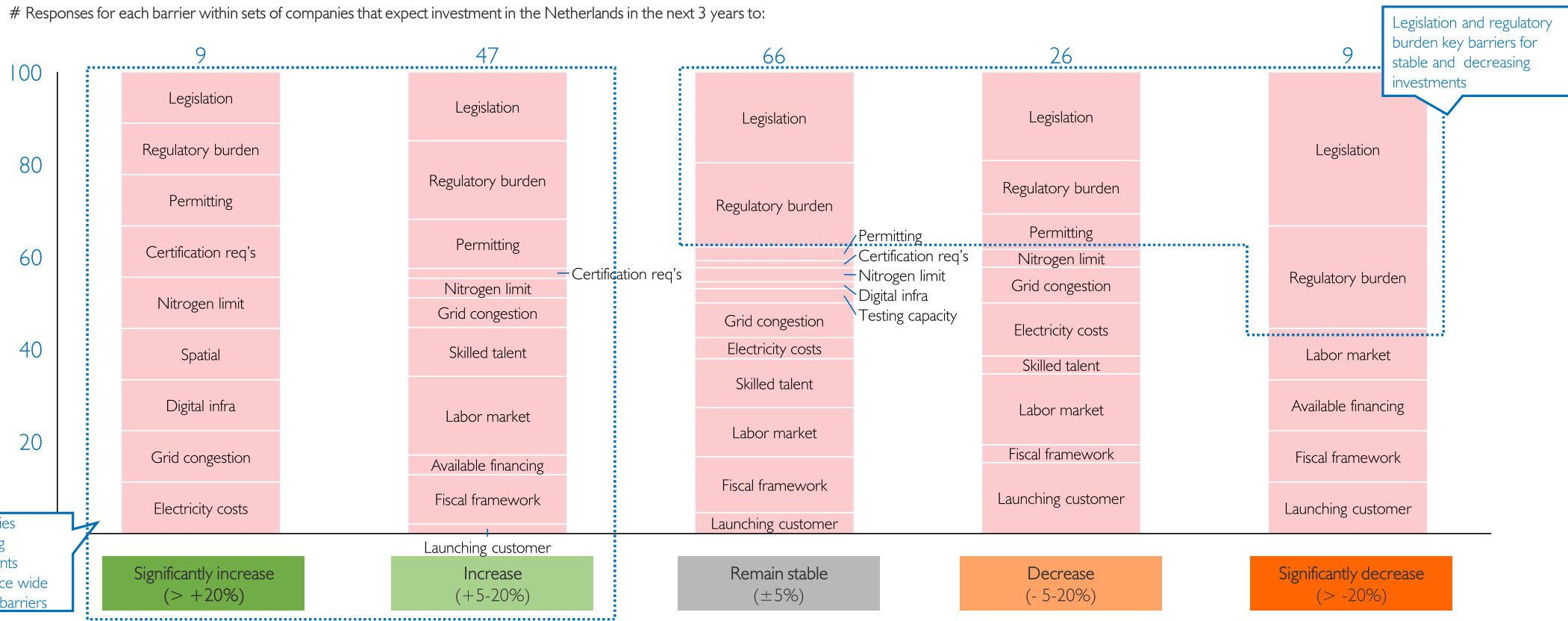


Wide range of barriers experienced for both increasing and decreasing outlooks

POLL RESULTS '26

Q: Which of the following do you consider the **most significant barriers to investment in the Netherlands specifically?** Select up to five options.

Responses for each barrier within sets of companies that expect investment in the Netherlands in the next 3 years to:



Source: AmCham Investment Climate Poll 2026 among selected members (N = 55)

AmCham NL members experience similar critical obstacles to what is known from recent studies

POLL RESULTS '26

Criticality: High Medium

Q: Which of the following do you consider the *most significant obstacles to investment in the Netherlands specifically?* Select up to five options.

% Respondents which listed barrier as top-5¹

	Advanced manufacturing	Agribusiness	Aviation, aerospace and defense	Consumer products, services and retail	Energy and natural resources	Financial services	Healthcare and life sciences	Industrial manufacturing, chemicals and materials	Professional services	Technology, telecom, media and entertainment	Transport, infrastructure and real-estate	Total
Legislation framew.	0%	100%	50%	50%	67%	33%	69%	80%	50%	40%	0%	51%
Regulatory burden	0%	0%	0%	50%	100%	67%	46%	100%	25%	30%	0%	47%
Permitting procedures	0%	100%	0%	13%	33%	17%	31%	0%	25%	10%	0%	21%
Certification req'mts	0%	0%	0%	0%	0%	0%	23%	0%	0%	0%	0%	5%
Nitrogen limitations	0%	100%	0%	0%	33%	17%	8%	20%	0%	10%	0%	14%
Spatial constraints	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	0%	2%
Digital infrastructure	0%	0%	0%	0%	0%	0%	8%	0%	0%	10%	0%	2%
Testing capacity	0%	0%	0%	0%	0%	0%	15%	0%	0%	0%	0%	2%
Grid congestion	100%	0%	0%	25%	67%	17%	8%	20%	25%	10%	50%	21%
Electricity costs	100%	0%	0%	13%	67%	0%	8%	20%	0%	10%	0%	14%
Skilled talent avail.	100%	0%	0%	38%	0%	0%	8%	20%	50%	40%	50%	26%
Labor mkt. constraints ²	100%	100%	0%	13%	0%	33%	46%	40%	75%	30%	50%	42%
Financing availability	0%	0%	0%	0%	33%	0%	8%	0%	0%	10%	0%	5%
Fiscal framework	0%	100%	0%	50%	33%	17%	23%	20%	50%	20%	0%	30%

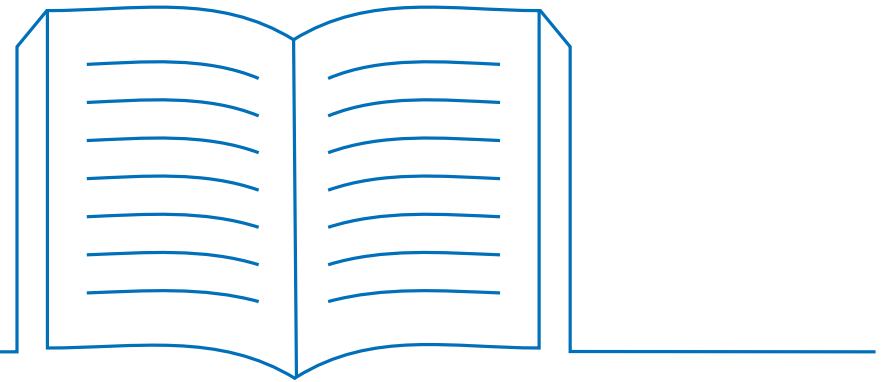
Note: (1) Respondents were allowed to select up to 5 most critical obstacles for their company, 'Other' option has been excluded from this view; (2) General labor-market constraints, broader than just skilled talent; (3) Launching customer and demand creation

Source: AmCham Investment Climate Poll 2026 among selected members (N = 55)



Appendix

FDI analysis 2025



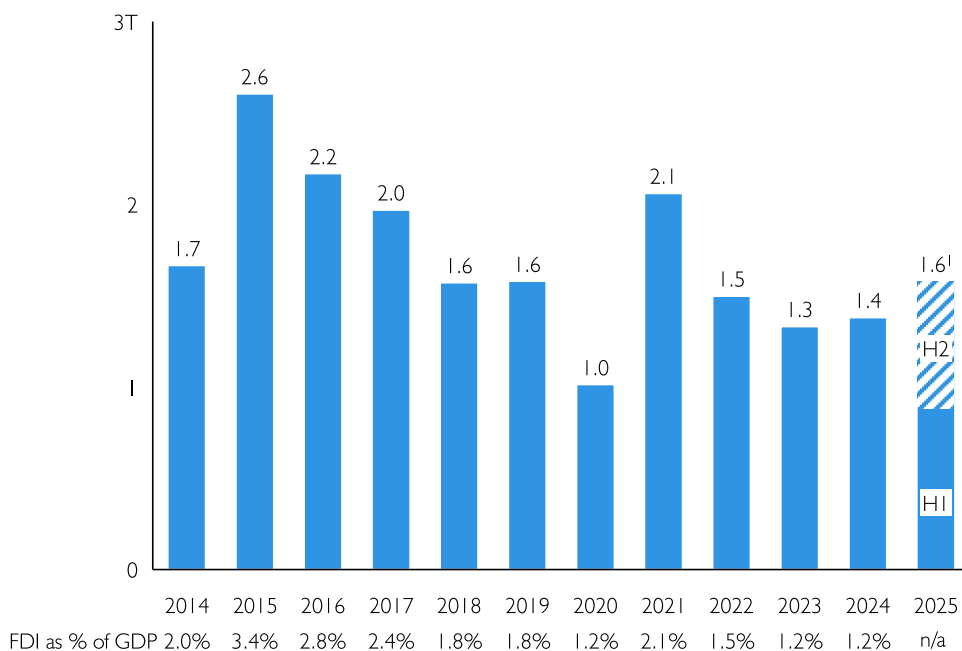
Global FDI flows in 2024 and 2025 show recovery after downward trend since 2015; EU regains share, while China's share declines

FDI TRENDS

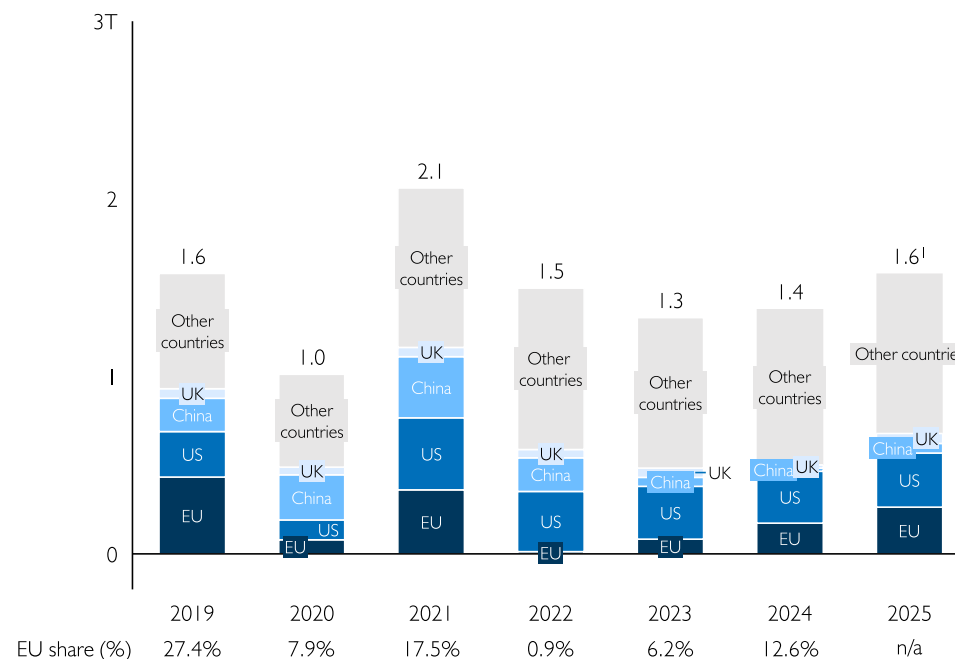
2024 and 2025¹ show modest recovery of declining FDI trend since 2015, however still significantly below 2015 peak

EU continues to recover from low FDI flows in 2022, while UK and China shares decline

Global inward FDI flows (in \$T, 2014-2025E)



Global inward FDI flows by region (in \$T, 2019-2025E)

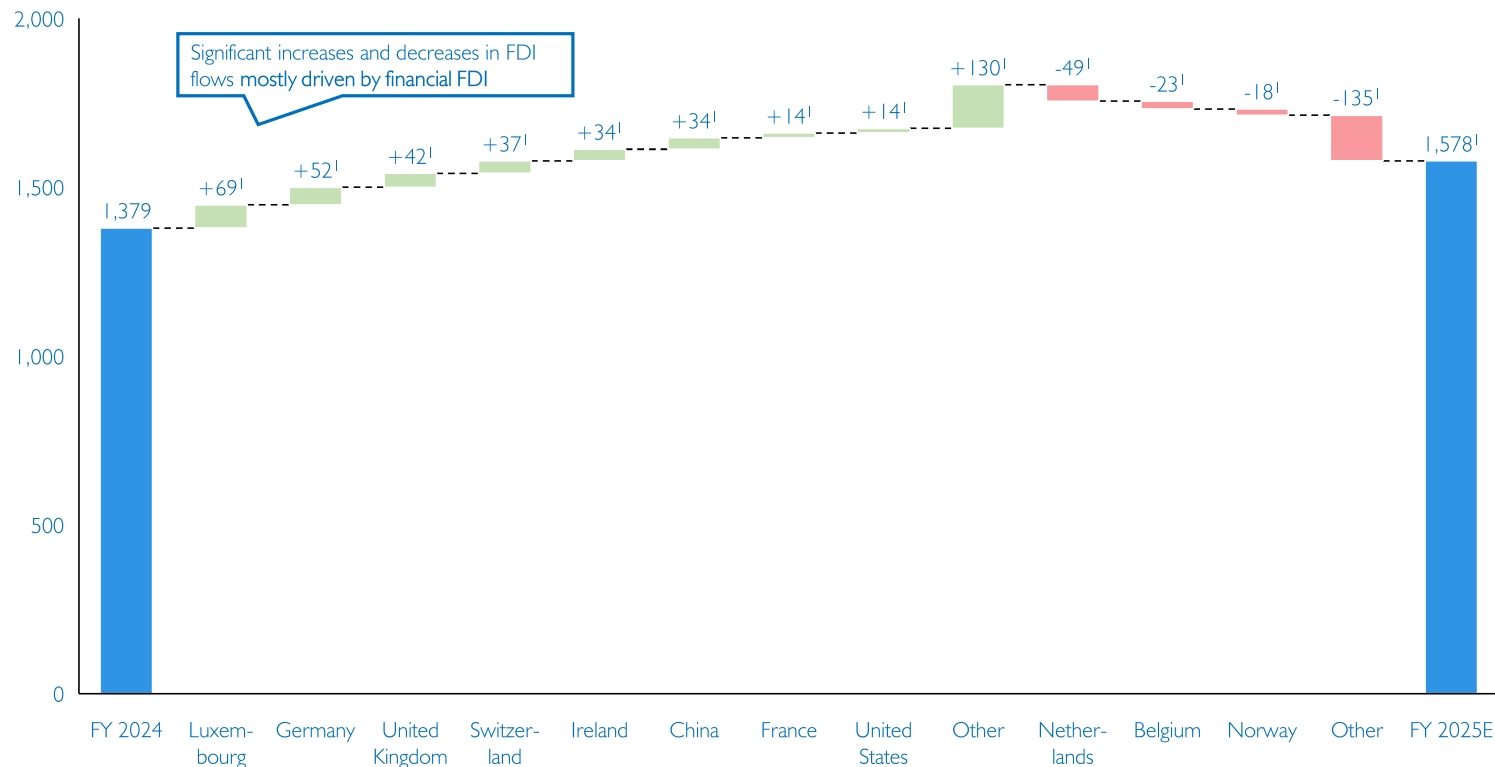


Note: (1) Due to the pending release of full 2025 FDI data, global Q4 2025 flows were assumed based on historic Q4 share of FDI flows in the '14-'24 period (2022 data was excluded for the estimation as it was an outlier – only 5% of 2022 contribution from Q4 as opposed to ~26% on average; FDI inflow is equal to transactions that increase the investment that foreign investors have in enterprises resident in the reporting economy minus transactions that decrease the investment of foreign investors in resident enterprises; Excludes special purpose entities (SPEs) | Source: OECD, UNCTAD

Global inward FDI flows expected to increase with ~\$200B in 2025, mostly driven by financial FDI in conduit economies

FDI TRENDS

Global inward FDI flow change 2025 vs. 2024 (in \$B, 2024-2025E¹)



Commentary

- Expected increase of +\$200B global inward FDI flows in 2025 vs. 2024
 - 2025 Q4 data pending release, Q4 flows assumed based on historic Q4 share of ~26.3%
- Increase likely mostly driven by financial FDI in conduit economies (NL, LU, BE, IE, CH)
- Luxembourg, Germany and the United Kingdom show the largest expected increase in global inward FDI flows vs. 2024 with \$69B, \$52B and \$42B respectively
 - Mostly driven by financial FDI flows, merger of large transport MNE in Germany main driver of real FDI flows
- Netherlands, Belgium and Norway show largest expected decrease in global inward FDI flows vs. 2024 with -\$49B, -\$23B and -\$18B respectively
 - Netherlands and Belgium mostly driven by MNE conduit restructuring, likely due to introduction of global minimum tax of 15% on multinational profits in '24

Note: (1) Due to the pending release of FY 2025 FDI data, global Q4 2025 flows were assumed based on historic Q4 share of FDI flows in the '14-'24 period (2022 data was excluded for the estimation as it was an outlier – only 5% of 2022 contribution from Q4 as opposed to ~26% on average, FDI flows per country were estimated based on the average share of global flows of the FY2025E global flows; FDI inflow is equal to transactions that increase the investment that foreign investors have in enterprises resident in the reporting economy minus transactions that decrease the investment of foreign investors in resident enterprises; Excludes special purpose entities (SPEs) | Source: OECD; OECD FDI in Figures (Oct 2025)

NL was the second largest European FDI stockholder in 2024, however real FDI growth lags at 1% CAGR

FDI TRENDS

Context

Not all FDI stock is created equal

'Real' FDI

Investments leading to activity in real economy (e.g., Greenfield, M&A)

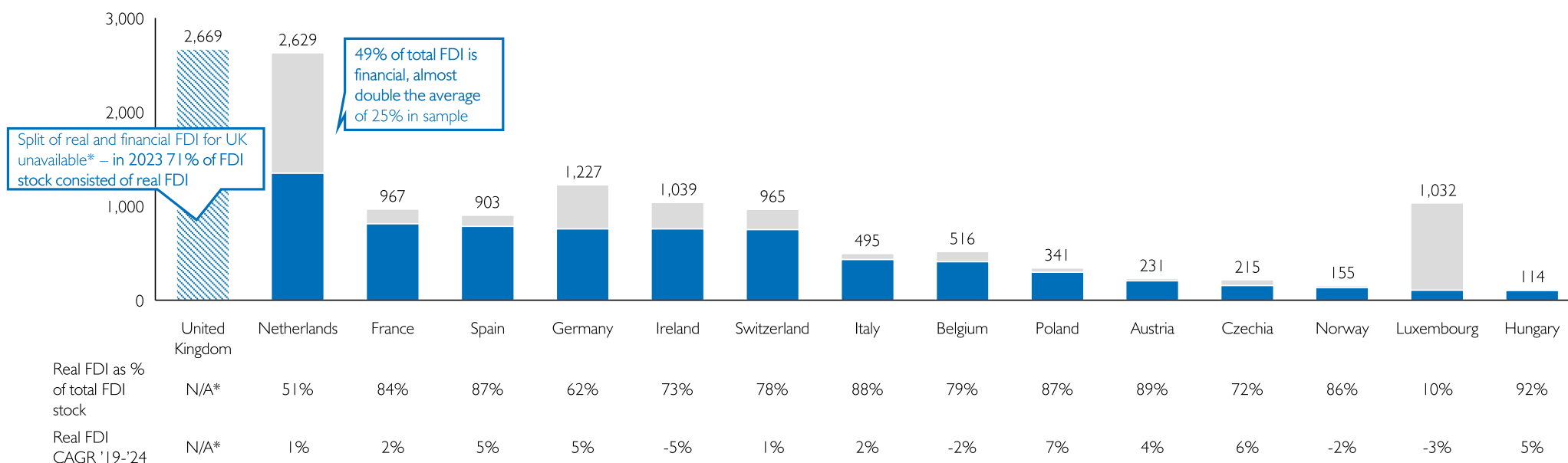
'Financial' FDI

Investments in trusts and holding companies

'Phantom' FDI

Excluded
Investments passing through SPEs

FDI stock for European countries with >\$100B 'real' FDI stock (in \$B, 2024)



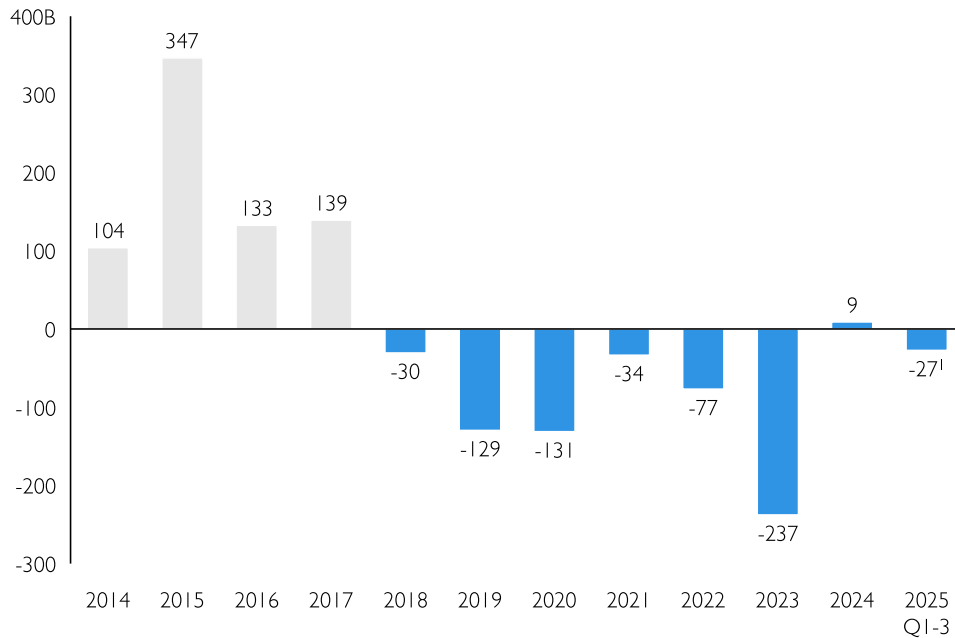
Note: (*) Data on the split of Real FDI and Financial FDI for United Kingdom is unavailable due to restrictions set by the data provider; Real FDI is captured by excluding financial and insurance activities; Due to absence of financial vs. real FDI breakdown for Germany, Ireland, Spain and Sweden for 2024, real FDI shares as compared to total were assumed based on '14-'23 averages (based on the available years); Unallocated and confidential FDI was not included; FDI stock is measured at the end of each year and it does not fully equate to FDI stock in the previous year plus net FDI flows as revaluations are also included – i.e., exchange rate changes, price changes and other adjustments; | Source: OECD

NL has seen persistent net FDI outflows since '18, with a brief recovery in '24; consistent FDI outflows from the US over L5Y

FDI TRENDS

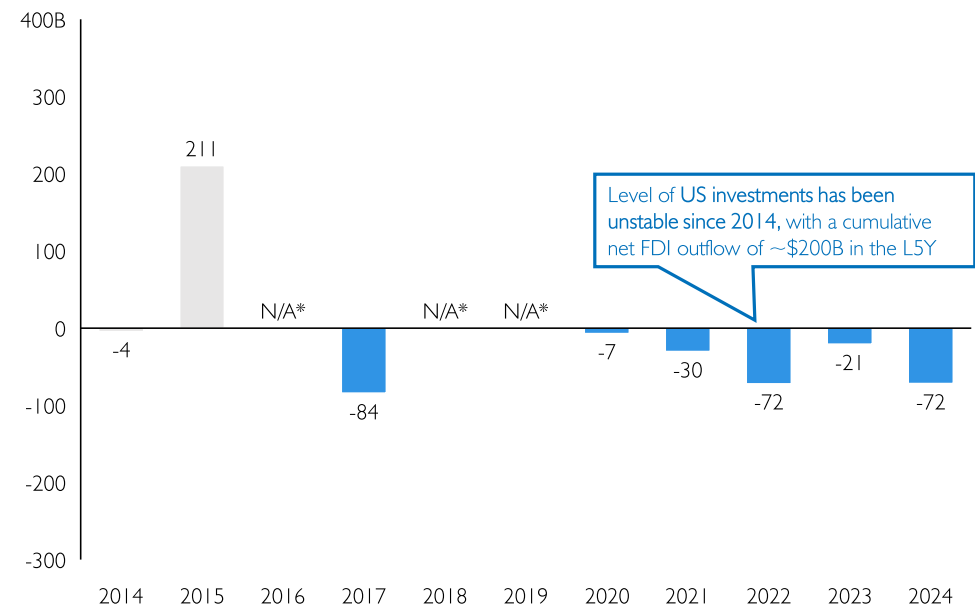
Since 2018, the NL has been experiencing net FDI outflows, with a small recovery in 2024

Total NL inward FDI flows (in \$B, 2014-2025E)



US investors have been pulling out more than investing, with a cumulative net FDI outflow of ~\$200B over the past 5 years

NL inward FDI flows from US (in \$B, 2014-2024)

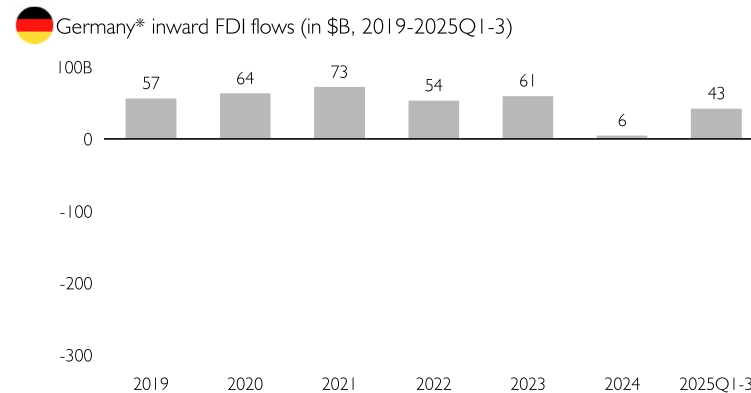
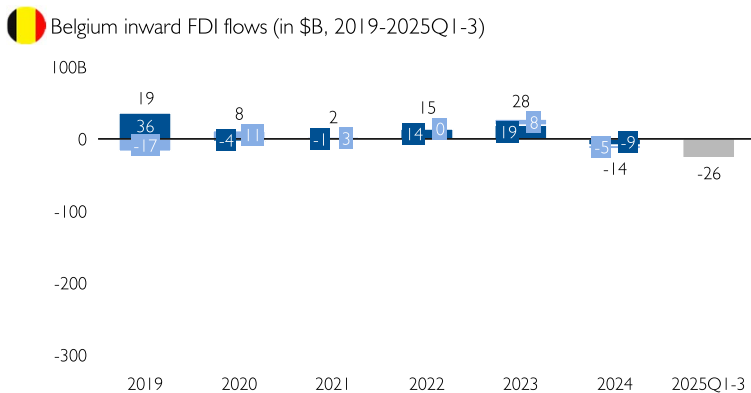
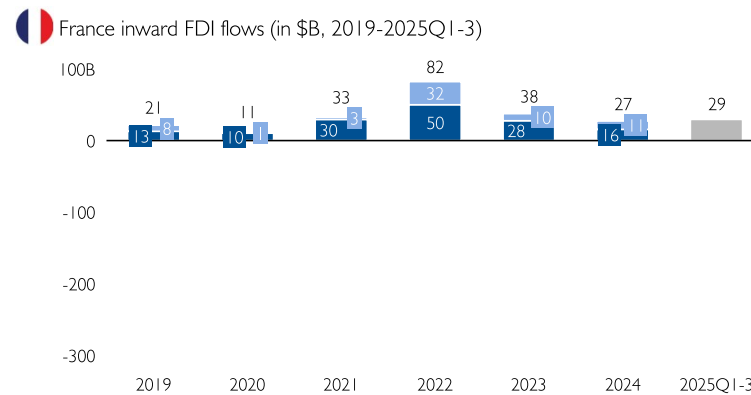
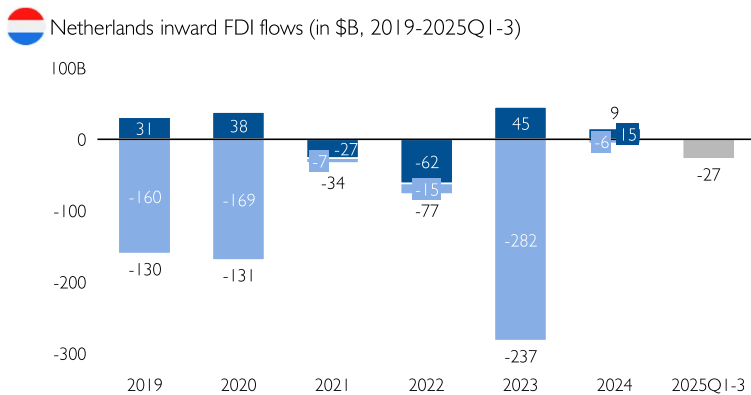


Note: FDI inflow is equal to transactions that increase the investment that foreign investors have in enterprises resident in the reporting economy minus transactions that decrease the investment of foreign investors in resident enterprises; Excludes special purpose entities (SPEs); Due to the pending release of full 2025 FDI data; 1) Due to the pending release of full 2025 FDI data, only Q1-3 2025 shown; (*) Data for 2016, 2018, 2019 is unavailable due to confidentiality restrictions set by the data provider | Source: OECD

NL saw large FDI outflows in previous years, but recorded among the highest inflows of real FDI in 2023 and 2024 relative to peers

FDI TRENDS

Legend: Real FDI (Dark Blue), Financial FDI (Light Blue), Total FDI (Grey)



Commentary

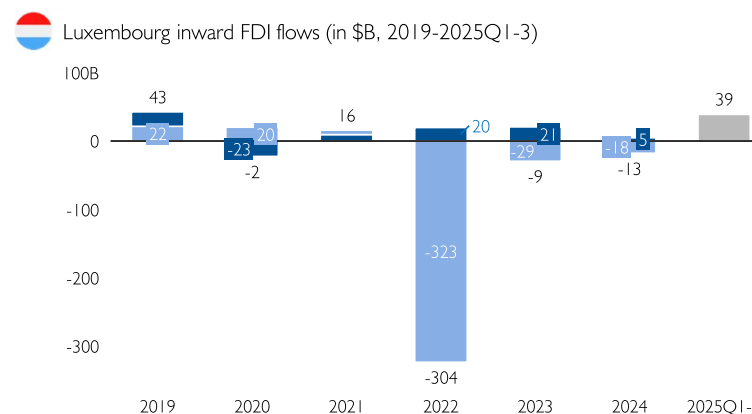
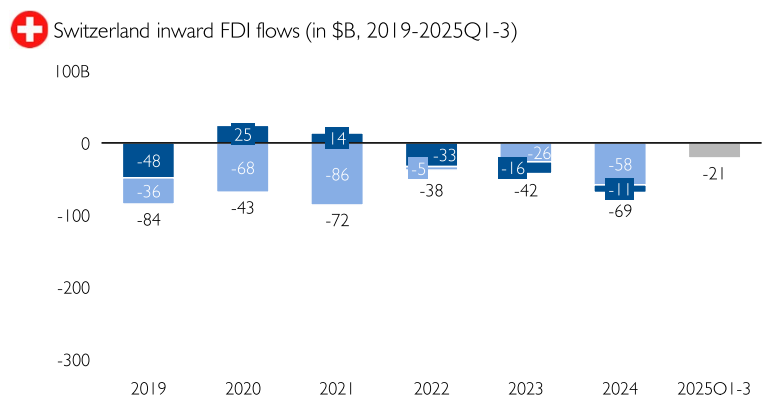
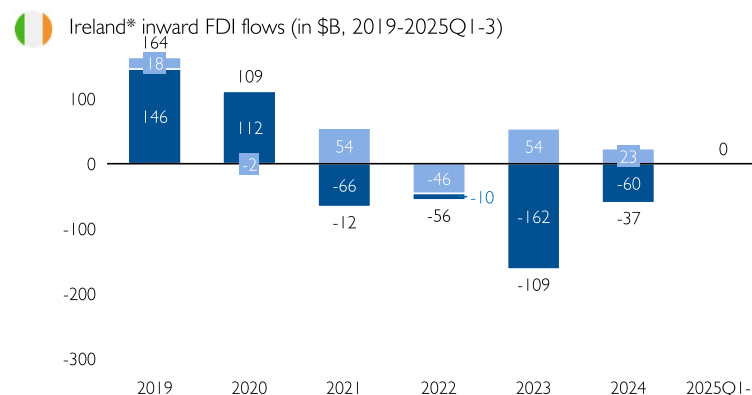
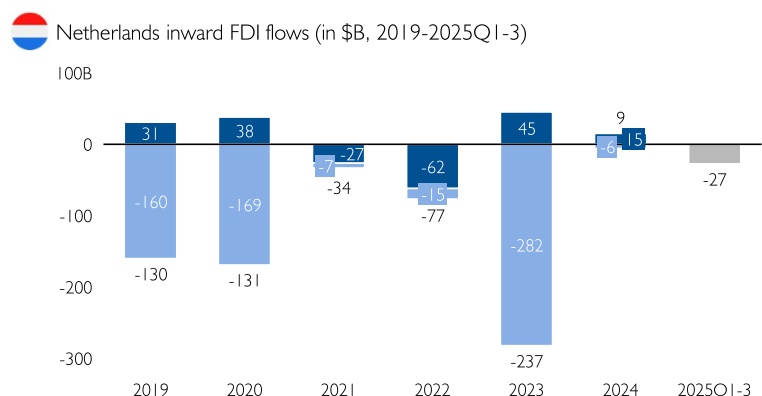
- The Netherlands saw large total FDI outflows from '19-'25Q3 totaling to -\$627B
- Netherlands Real FDI flows fluctuated, but turned positive in '23 and '24 and total to +\$40B from '19-'24
- The Netherlands has been outperformed by neighboring countries in L6Y on real FDI
 - Real FDI flows in Belgium and France totaled to +\$56B and +\$146B respectively
 - France maintained consistent flows, Belgium was more volatile
- However, the Netherlands reported +\$45B in real FDI in 2023 and + \$15B in 2024, together with France the highest among peers

Note: (*) Split between real and financial FDI for Germany unavailable; FDI inflow is equal to transactions that increase the investment that foreign investors have in enterprises resident in the reporting economy minus transactions that decrease the investment of foreign investors in resident enterprises (flows are composed of equity, reinvestment of earnings, and debt transactions); Excludes special purpose entities (SPEs); Real FDI is captured by excluding financial and insurance activities; | Source: OECD

Financial FDI outflows persist across multiple European hubs, likely driven by regulatory changes

FDI TRENDS

Legend: Real FDI Financial FDI Total FDI



Commentary

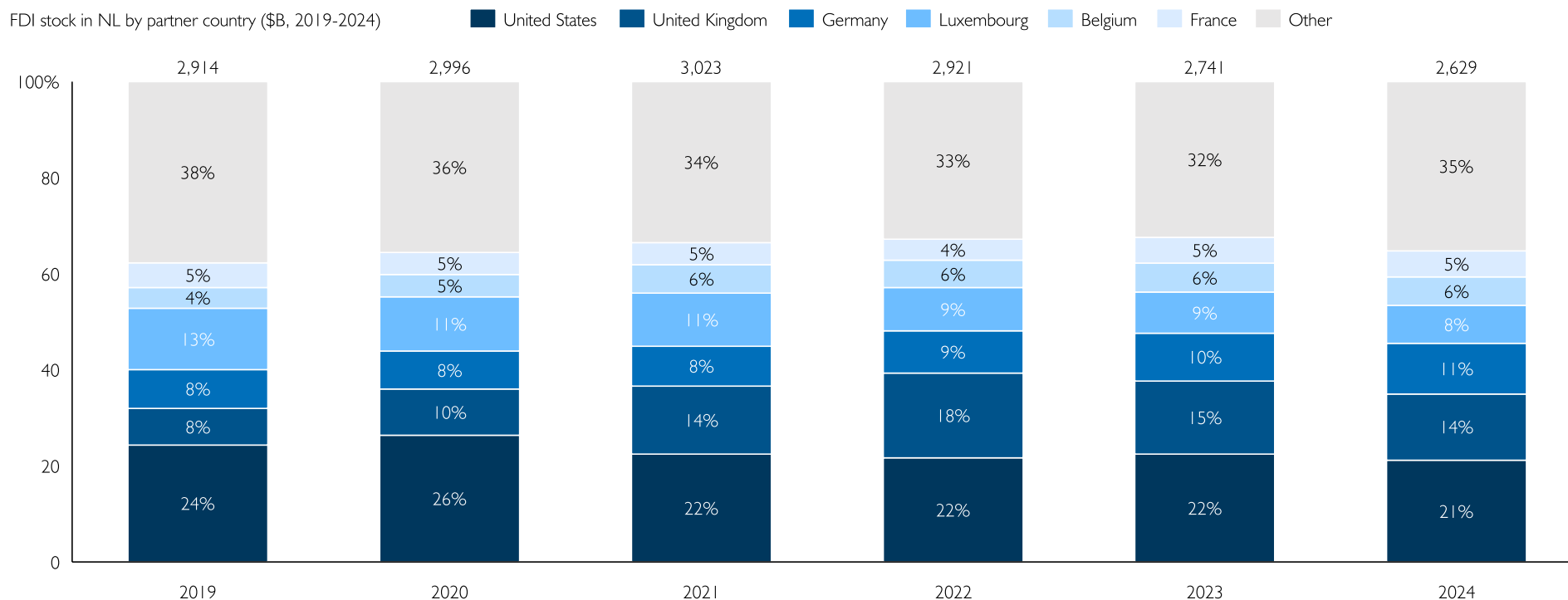
- In the Netherlands, financial FDI outflows were likely driven by new policies
 - Introduction of the Withholding Tax Act applying to cash flows to low-tax jurisdictions (LTJs) in '21
 - Introduction of global minimum tax of 15% on multinational profits in '24
- The lower financial FDI flow in NL coincides with restructurings undertaken by multinationals to adjust to changes in tax laws and regulations
- Outflow of financial FDI is seen across other European financial hubs
 - Switzerland and Luxembourg also faced substantial financial FDI outflows from '19-'24 totaling to –\$280B and –\$322B respectively
 - Significant FDI outflow in 2022 in Luxembourg driven by large withdrawal of capital by a telecommunication MNE
 - Ireland shows significant FDI outflows since 2021

Note: (*) Split between real and financial FDI for Ireland unavailable; FDI inflow is equal to transactions that increase the investment that foreign investors have in enterprises resident in the reporting economy minus transactions that decrease the investment of foreign investors in resident enterprises (flows are composed of equity, reinvestment of earnings, and debt transactions); Excludes special purpose entities (SPEs); Real FDI is captured by excluding financial and insurance activities | Source: OECD, CBS

US remains the largest foreign investor in NL, although their share has declined versus the UK and Germany over the last years

FDI TRENDS

FDI stock in NL by partner country (\$B, 2019-2024)



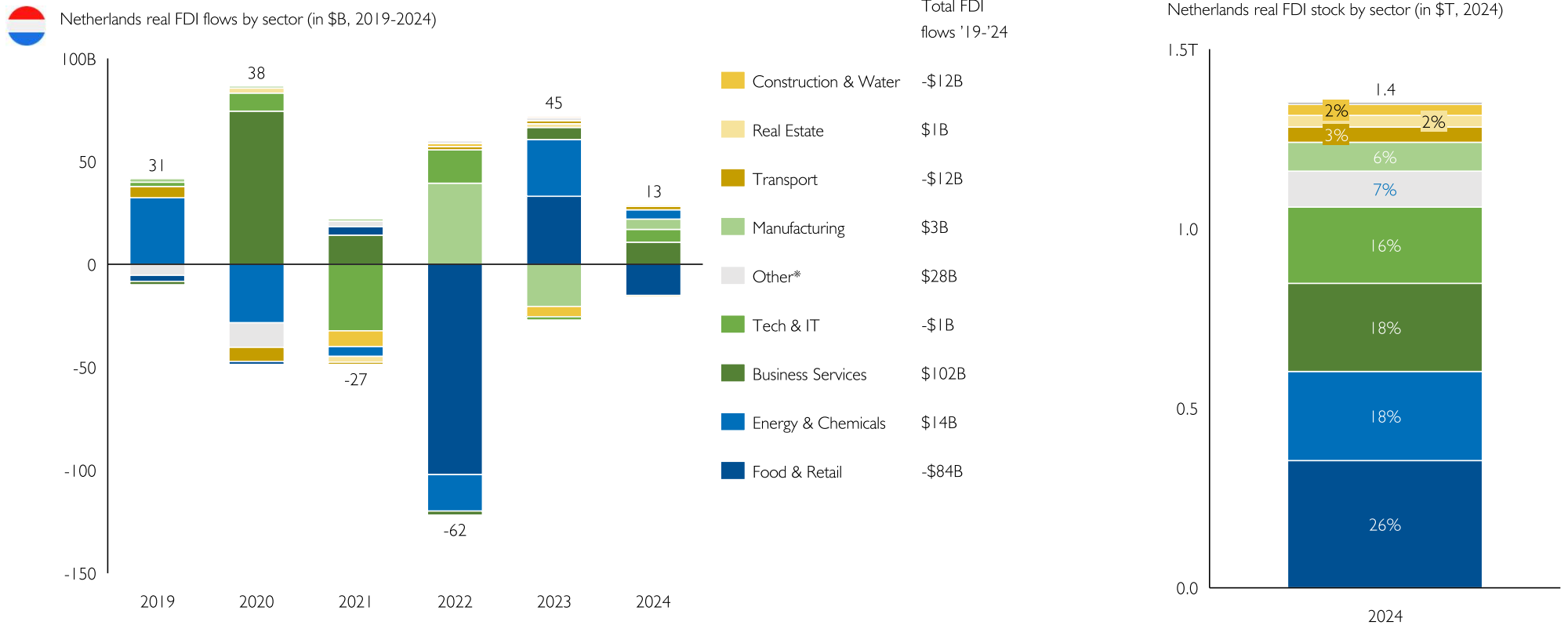
US FDI stock in NL (\$B)	2019	2020	2021	2022	2023	2024
	709	791	679	634	616	557

Note: FDI stock includes both 'real' and 'financial' FDI, as the split is not available by partner country; The year-to-year difference in FDI stock does not always match the exact FDI flow for that year, as stock changes also reflect revaluations, exchange rate fluctuations, and other adjustments beyond financial transactions | Source: OECD



Large net inflows in Business Services and Energy & Chemicals over last years, large outflows in Food & Retail, yet it remains the largest share of total FDI stock

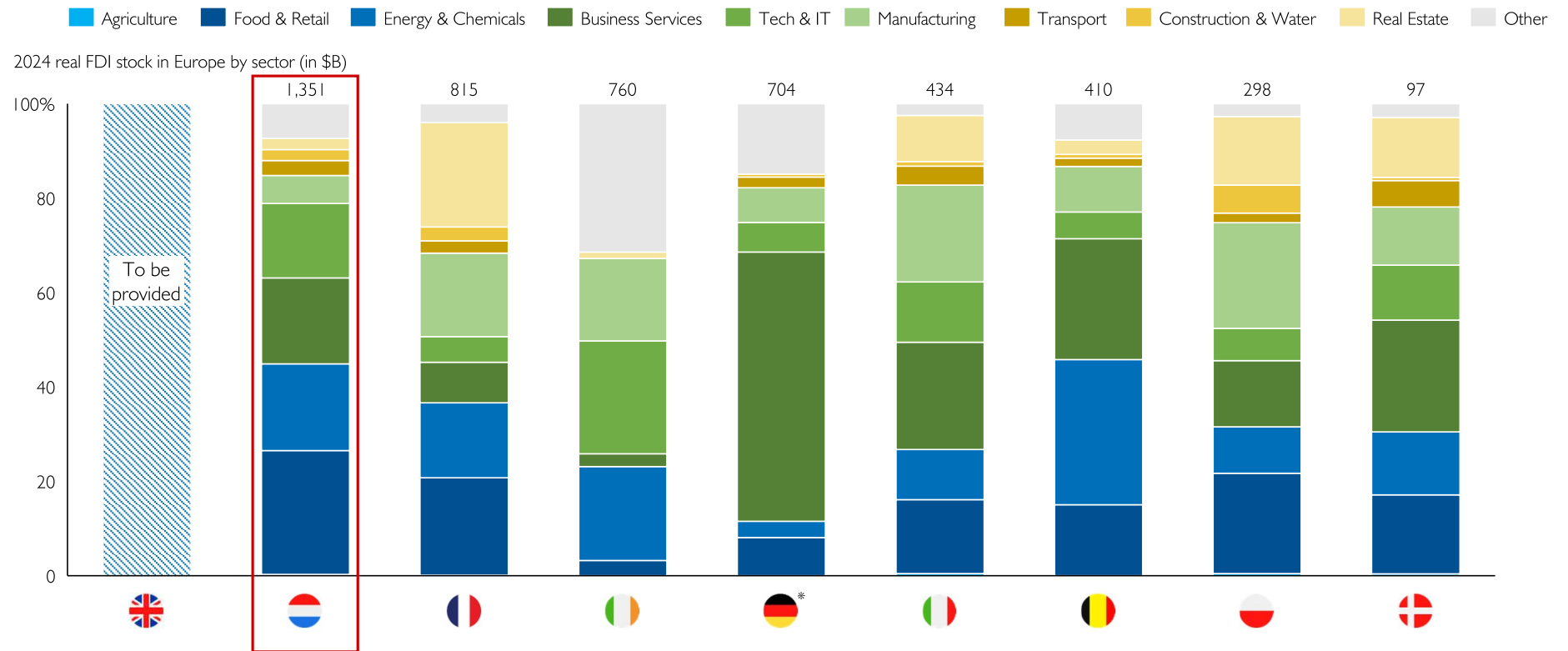
FDI TRENDS



Note: (*) Other category includes sectors outside predefined categories and those marked confidential; FDI inflow is equal to transactions that increase the investment that foreign investors have in enterprises resident in the reporting economy minus transactions that decrease the investment of foreign investors in resident enterprises (flows are composed of equity, reinvestment of earnings, and debt transactions); Excludes special purpose entities (SPEs); Real FDI is captured by excluding financial and insurance activities; | Source: OECD

NL leads in 'real' FDI stock with higher shares in Food & Retail and Tech & IT and lower shares in Real Estate and Manufacturing vs. peers

FDI TRENDS



Note: (*) Sectoral FDI for Germany in 2024 was estimated using the average of the 2022 and 2023 sectoral percentage distribution applied to the total FDI of 2024, as detailed sector data for 2024 was unavailable; FDI inflow is equal to transactions that increase the investment that foreign investors have in enterprises resident in the reporting economy minus transactions that decrease the investment of foreign investors in resident enterprises (flows are composed of equity, reinvestment of earnings, and debt transactions); Excludes special purpose entities (SPEs); Real FDI is captured by excluding financial and insurance activities; | Source: OECD

Thank you

