

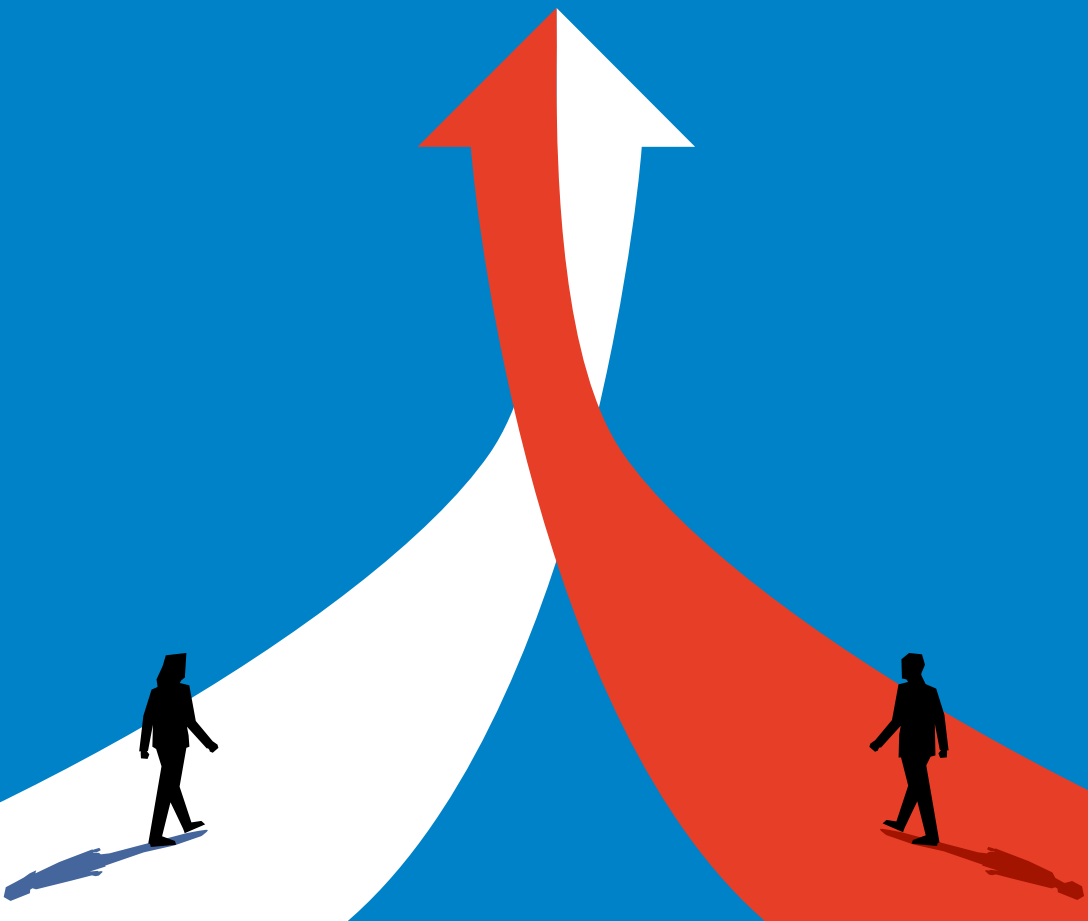


## **PRIORITY POINTS 2026**

Collaboration, Competitiveness and Commitment  
For a Stronger Investment Climate

## **INVESTMENT CLIMATE STUDY 2026**

Open for Business  
With Clarity on Where to Focus,  
Deliver Where It Matters Most





The American Chamber of Commerce in the Netherlands (AmCham) is a non-profit, non-governmental, non-political, voluntary organization of companies and individuals who invest in and trade between the United States of America and the Netherlands. The Netherlands is one of the most important destinations for U.S. direct investment in Europe and a major hub of American professionals living and working abroad. Since 1961, AmCham is the main voice of U.S. business in the Netherlands and strives to improve the investment climate in the Netherlands.

This publication consists of two parts.

### **Part I – Priority Points**

Each year, AmCham publishes its recommendations – the ‘Priority Points’ – to improve the investment climate in the Netherlands. These recommendations are the key to an ongoing dialogue with government, politicians, civil servants and other policymakers and stakeholders. The issues raised have been distilled from concerns expressed by our 320 member companies. The solutions proposed are aimed at creating an attractive environment for business and society to prosper.

### **Part 2 – Investment Climate Study**

The Priority Points are underpinned by an annual ‘Investment Climate Study’ that is commissioned by AmCham and executed by Bain & Company. The Investment Climate Study gives an insight in current Foreign Direct Investment (FDI) trends and the FDI position of the Netherlands. The study analyses the strengths and weaknesses of the Dutch investment climate against other EU countries and zooms in on opportunities for the Netherlands to continue leading.





PART I

## **PRIORITY POINTS 2026**

Collaboration, Competitiveness and Commitment  
For a Stronger Investment Climate

# INTRODUCTION

The transatlantic relationship is going through a period of sharper rhetoric, economic uncertainty and geopolitical pressure. Trade, technology, industrial policy and security have become more closely intertwined. The tone of the public debate has changed, and trust can no longer be taken for granted. Despite current tensions, the transatlantic economy remains the most substantial and deeply integrated in the world. The latest Transatlantic Economy study<sup>1</sup> values the Europe-U.S. relationship at approximately **\$9.5 trillion**, including around **\$2 trillion in trade in goods and services and \$7.5 trillion in affiliate sales**, supporting about **16 million jobs** on both sides of the Atlantic. No other bilateral economic relationship comes close in scale, depth or strategic relevance. This is not a relationship to take for granted; it is one to cherish and strengthen.

Rooted in a longstanding and mutually beneficial relationship, the Netherlands plays a central role in the transatlantic economy. U.S. companies account for more than **224.000 direct jobs in the Netherlands** and an equal amount of indirect jobs, while Dutch companies directly support nearly **600.000 jobs in the United States**. U.S. Foreign Direct Investment in the Netherlands approaches **\$1 trillion**, and Dutch Direct Investment in the U.S. exceeds **\$726 billion**. Trade flows add further depth to the relationship, with U.S. goods exports to the Netherlands totalling **\$95.6 billion**, and U.S. imports from the Netherlands amounting to **\$35.8 billion**, alongside substantial bilateral trade in services. A large share of these trade flows take place on an intra-firm basis: around 56% of U.S. exports to the Netherlands and 66% of Dutch exports to the United States, illustrating **strong integration** within multinational company structures and global supply chains.<sup>2</sup>

For U.S.-headquartered companies, Europe remains essential: as a major market, as a partner in R&D and innovation, as a base for talent, and as a rule-setting economy. For the Netherlands in particular, the relationship is exceptionally important. The Netherlands continues to serve as a major investment, logistics and innovation hub for U.S. business in Europe, while Dutch firms create jobs and invest substantially in the United States. The Dutch government itself recently highlighted, during the royal visit to the U.S., that the Netherlands is among the top investors in America and that these ties create jobs, innovation and growth in both countries.

This relationship also matters because it is increasingly shaped by sectors in which the U.S., the EU and the Netherlands have many shared interests: technology and AI, defense, life sciences, biotech, agri-food sciences, critical minerals, semiconductors, the chemical industry and energy. These are the sectors in which **competitiveness, resilience and security** now come together most clearly. They are also the areas in which the transatlantic partners should keep searching for shared standards, practical cooperation and reciprocal market access, while resisting protectionism and exclusion in both directions.

During his visit to Washington D.C. on April 13, 2026, King Willem-Alexander underscored this clearly. Reflecting on the long-standing ties between the United States and the Netherlands, he emphasized that what matters most looking ahead is not history, but the future – and how partners can work together to protect shared values such as *'life, liberty and the pursuit of happiness.'* He stressed that these are best served by *'stability and cooperation between strong, democratic and reliable partners'* and highlighted that the U.S. and the Netherlands *'became great thanks to free trade.'* In an increasingly unpredictable world, he called for continued dialogue, cooperation and a rules-based international order, noting that *'the best guarantee... is not a world in which we ball up our fists, but one in which we reach out our hands.'*

This message strongly resonates with the perspective of the American business community in the Netherlands. What is needed now is not escalation but **focus and balance**. The EU should not allow itself to be distracted by rhetoric. It must stay focused on strengthening its own competitiveness, resilience and independence, while maintaining open and constructive engagement with the United States.

Against this backdrop, the 2026 edition of the Priority Points seeks present a forward-looking agenda to ensure the continued relevance of the transatlantic economic relationship, and the economic strength and strategic relevance of the EU and the Netherlands.

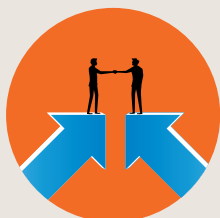
1) The Transatlantic Economy 2026 - <https://transatlantic.amchameu.eu/>

2) The Transatlantic Economy 2026 - <https://transatlantic.amchameu.eu/>

# SUMMARY

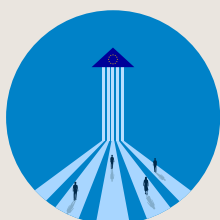
## **PRIORITY POINTS 2026**

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For a Stronger Investment Climate



## 1 CONTINUED TRANSATLANTIC DIALOGUE, OPEN TRADE

- a) The business community strongly recommends swift implementation of the **EU-US Framework Agreement** and calls for a **constructive tone aimed at practical cooperation, predictability and mutual respect**.
- b) The U.S. and the EU should **focus on shared economic interests**. The answer should not be protectionism or the exclusion of companies based on headquarters location. **Structured negotiation forums between the EU and the U.S.** can help coordinate trade, economic and technology policies, strengthen standards and regulatory frameworks, and improve supply-chain resilience in strategic sectors.
- c) The Netherlands should continue to play a leading role in keeping channels with the U.S. open. Practical engagement remains worthwhile, and **the Netherlands should remain a credible proponent within the EU of an open and future-oriented transatlantic relationship, both internationally and domestically**.



## 2 COMPETITIVENESS AND LEVEL PLAYING FIELD IN THE EU

- a) The EU must stay focused on competitiveness, resilience and independence. The challenge now is **implementation at speed**, and Member States should make pragmatic use of the **Enhanced Cooperation mechanism** where progress risks slowing down.
- b) **Simplification must become real in practice** and go beyond eliminating overlap and duplication. AmCham sees the EU's simplification efforts as a necessary correction and encourages governments to continue on this path. **The Netherlands should avoid national gold-plating**, while predictable, proportionate and coherent regulation remains essential to attract and retain investment.
- c) The Netherlands should lead within the EU in strategic sectors where it is already strong, while **translating ambition into faster execution**. Efforts should focus on **scaling existing strengths and removing procedural bottlenecks** so strategic initiatives can move more quickly into implementation.



## 3 INVESTING IN THE NETHERLANDS' FUTURE RESILIENCE

- a) Talent, technology and innovation will determine long-term success. A strong labor market requires **future-oriented skills, labor mobility, productivity growth, high-quality education and an attractive environment for international talent**. Multinationals and SMEs together remain the **cornerstone of Dutch economic strength**.
- b) The Netherlands must **focus strategically** on areas where it can secure relevant positions. **Fiscal measures and targeted R&D investments** remain essential to strengthen innovation, advanced manufacturing and the Netherlands' position as Europe's gateway.
- c) **Predictability, business friendliness and execution discipline remain vital**. AmCham calls for reliability, faster permitting procedures and pragmatic solutions to barriers such as grid congestion, housing and energy infrastructure.

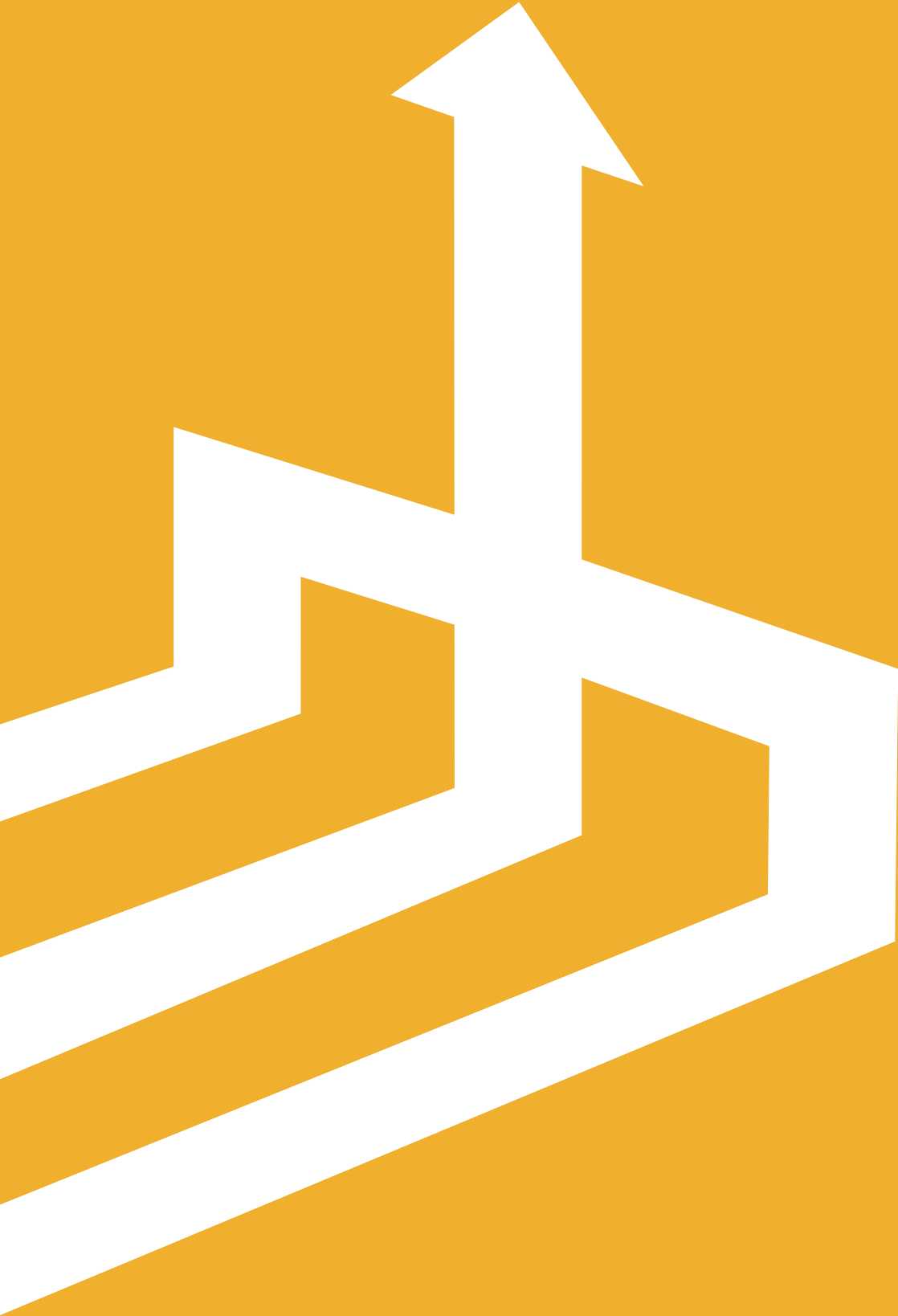
# PRIORITIES FOR THE PATH FORWARD

It is AmCham's mission to advocate for a strong and attractive investment and business climate. While we call for ongoing and constructive transatlantic engagement, this equally and urgently requires the EU and the Netherlands to strengthen their own domestic foundations. In AmCham's view, three principles remain essential:

- 1 Continued Transatlantic Dialogue and Open Trade**
- 2 Competitiveness and Level Playing Field Within the EU**
- 3 Investment in the Netherlands' Future Resilience.**

These priorities have become more urgent in the past year.





# 1 CONTINUED TRANSATLANTIC DIALOGUE, OPEN TRADE

*Constructive dialogue has been the cornerstone of the transatlantic relationship and open trade is vital for the Dutch economy. Avoiding protectionism and fostering mutual respect are essential for supply chain resilience and innovation – on both sides of the Atlantic.*



- a) While businesses do not approve of tariffs, companies operating in the EU and the U.S. urgently need greater predictability on the rules and costs of trading across the Atlantic. The business community therefore strongly recommends **swift implementation of the EU-US Framework Agreement**. The EU and the U.S. have their own regulatory autonomy. While they will not always regulate in the same way, companies operating across the Atlantic must be able to function in both systems. Regulatory differences should not turn into a political contest. The current U.S. Administration's pressure on the EU to alter regulation does not help U.S. companies in Europe and risks provoking anti-American sentiment. That would be a strategic mistake for all involved. AmCham therefore calls for a more **constructive tone, aimed at practical cooperation and mutual respect**.
- b) The U.S. and the EU should **focus on shared economic interests**. In technology, AI, defense, life sciences, biotech, agri-food sciences, critical minerals, the chemical industry and energy, both regions benefit from compatible standards, trusted supply chains, reciprocal market access and continued investment. Recent policy developments on both sides of the Atlantic show that these themes are rising on the strategic agenda. For example: the EU's Clean Industrial Deal, its Strategy for European Life Sciences and the Critical Raw Materials Act, and the U.S.' push on AI and critical minerals all point to the same reality. **The answer should not be protectionism or the exclusion of companies based on headquarters location**. If companies operate by the rules, they should be able to compete fairly.

Working within **structured negotiation forums between the EU and the U.S.** to coordinate approaches to key trade, economic and technology issues can help develop standards, regulatory frameworks and supply-chain resilience in strategic sectors. This alignment will help companies operate more effectively in both geographies and can strengthen economies on both sides of the Atlantic. If such forums work towards tangible outcomes they can improve predictability for businesses and reduce regulatory friction, thereby facilitating innovation and trade of both goods and services.

- c) The Netherlands should continue to play a leading role in keeping channels with the U.S. open. In today's climate, that matters politically and economically. The Dutch government's emphasis on dialogue and recent royal visits to Washington D.C. and multiple individual states, were valuable signals that **practical engagement remains possible and worthwhile**. Every U.S. state is still very much open for business with Europe and the Netherlands. And many European companies still seek to grow in the U.S. Within the EU, the Netherlands should continue to be a credible proponent of an open and future-oriented transatlantic relationship.

That attitude should also be reflected in the Netherlands domestically. In 2026, Dutch regulators are tightening oversight of U.S. companies – particularly in tech and critical infrastructure – through stricter investment screening, cybersecurity and sanctions compliance rules, and measures aimed at reducing dependence on U.S. digital platforms and strengthening Dutch digital sovereignty. While AmCham understands the increased attention to potential vulnerabilities and dependencies, we also receive signals that the number of investigations is significantly increasing, that the atmosphere is one of distrust and that regulators' approach is quite aggressive. A healthy critical attitude does not have to mean that we no longer approach each other with respect. That applies to everyone, and it is a standard that must be upheld. Digital sovereignty is nowadays often at the center of the conversations between tech companies and their customers. The approach and rhetoric of politicians, authorities and government have an impact on customers' expectations, especially in the public sector. It is therefore important to have honest and fact-based conversations with industry, especially as new themes are emerging, like Mythos and quantum computing.

## 2 COMPETITIVENESS AND LEVEL PLAYING FIELD WITHIN THE EU

*The EU is not finished. Let's work on further strengthening the internal market, reducing roadblocks to trade & investment, and resolving fragmentation. The mood in Brussels has shifted from regulation-first toward competitiveness, industrial policy, resilience and implementation capacity. Continuing to take the next steps in this process with conviction and the necessary speed, will ultimately determine the chances of success. AmCham Members are ready to partner in scaling innovation and jointly removing unnecessary procedural bottlenecks.*



a) The EU must stay focused on its own competitiveness, resilience and independence. It is encouraging that the EU has started to move: the Competitiveness Compass, the simplification agenda, the Savings and Investments Union and the Clean Industrial Deal all reflect a sharper recognition that the EU needs to improve its investment climate, strengthen industrial capacity and mobilize capital more effectively. AmCham is positive about this shift in direction. The challenge now is **implementation at speed**. Where implementation of such crucial initiatives risks slowing down due to a lack of consensus within the EU, Member States should make pragmatic use of the **Enhanced Cooperation mechanism**. This instrument allows a minimum of nine willing countries to move forward together on a specific policy area, when other Member States are not yet on board. Recent cooperation among the E6 group (six leading European economies - Germany, France, Italy, Poland, Spain and the Netherlands) illustrates how such coalitions can help maintain momentum while remaining open for other countries to join. By coordinating on priorities such as the Savings and Investment Union, the E6 can create momentum in EU decision-making and can strengthen the EU's capacity to act faster, provide access to capital and accelerate growth.

b) **Simplification must now become real in practice and should be more than eliminating overlap and duplications.** While regulation should always ensure the proper checks and balances are in place, it should also strengthen competitiveness and innovation, not undermine it. The chemical industry illustrates this challenge clearly. Today, the sector faces mounting pressure from complex regulations, persistently high energy costs, and intensifying competition from producers outside the EU. Yet this same industry is also investing heavily in sustainability and climate solutions, building world-leading expertise in decarbonization, circularity, and energy efficiency. The Netherlands and the EU should view this expertise as a strategic asset. By working more closely with industry, policymakers can design smarter, more effective regulation that delivers on sustainability objectives while enabling companies to innovate, invest, and remain globally competitive. Achieving Europe's climate ambitions will ultimately depend not only on regulation itself, but on maintaining a strong industrial base capable of delivering the transition.

AmCham sees the EU's current simplification efforts as a necessary correction and encourages governments to proceed on this path. The Netherlands should support this course and avoid any national gold-plating. Dutch policy should align with EU frameworks, and the cost of doing business in the Netherlands should not exceed that of other countries without a compelling reason. **Predictable, proportionate and coherent regulation is essential** if the EU wants to attract and retain investment and maintain its status on the global stage.

c) The Netherlands should aim to **lead within the EU in strategic areas** where it is already strong, including semiconductors, high-tech systems, life sciences, biotech, agri-food sciences, the chemical industry, energy and defense-related innovation. The Dutch role in launching the European Semiconductor Coalition and its broader focus on prosperity and resilience show the right ambition. That ambition now needs to translate into faster execution.

Guidance for **translating ambition into action** can be found in AmCham's Investment Climate Study further on in this publication and of course also in the Wennink report – *The Route to Future Prosperity*. Strategic investments and close public-private cooperation in key domains can strengthen the Dutch economic position. What is needed now is not defining new priorities, but concentrating efforts, scaling existing strengths and removing procedural bottlenecks so that strategic initiatives can move more quickly from plan to implementation with robust EU and Dutch investment institutes backing these ambitions.

### 3 INVESTING IN THE NETHERLANDS' FUTURE RESILIENCE

*Rather than admiring the problem and endlessly pondering the perfect plan, we need action now to ensure Dutch society can continue to thrive and our current levels of welfare, healthcare, security & defense and education can be sustained, or improved. Is the Netherlands capable of executing on its ambitions fast enough?*



- a) Talent, technology and innovation will determine long-term success. The Netherlands must remain attractive for researchers, entrepreneurs, highly skilled workers, especially in STEM fields and at all levels – both academic and practical. That matters across the board, but especially in Digitalization and AI; life sciences, biotech, agri-food sciences; security and resilience; the chemical industry, energy and climate technology.

A well-functioning labor market will require a focus on skills for the future starting at the earliest school years and continuing throughout people's careers; regulation that allows for labor mobility; increased productivity in the AI era; and an attractive proposition for internationally recruited workers and (top) talent in areas where the Dutch labor pool is insufficient. The Netherlands should remain attractive for top talent, both Dutch and from abroad. To that end, AmCham strongly recommends avoiding double taxation for top foreign/U.S. talent and offer stable frameworks that promote the arrival of international talent. Handling the 30% expat ruling with care (which will already be reduced to 27% in 2027) should be part of that, not only for attracting but also for retaining talent. Also, free movement of pension plans, housing and affordable international schools and International Baccalaureate Diploma Programmes are important factors for international top talent to decide to relocate to the Netherlands that are currently insufficiently available.

**Talent and talent mobility are key enablers in many sectors.** For example, increased NATO spending will not be successful if it is only directed at hardware, products, and equipment. The availability of people with the right (technical) skills will be critical for success. Another concern is the strong protection of employees through sick leave which has a significant impact on their mobility: the current system encourages employees to stay with the same employer while finding themselves in an uncertain situation.

**High quality education and a future oriented curriculum will lay the basis for our future talent pool.** The experience and expertise of the private sector with new technologies can be an excellent resource for schools to convey essential basic knowledge, inspire careers in STEM or help students choose career paths that offer good job opportunities. On a small scale, some educational institutions are having very successful collaborations with private sector experts. Exploring such collaborations on a much more structural basis can help schools stay up to speed with the pace at which technology evolves but also help them build the required soft skill set for the future. In the U.S. collaborations between educational institutions and the private sector are widespread and have already proven to be a great success.

Equally important is the recognition that ecosystems play a vital role in the Dutch economy. **The importance of the interaction between multinationals and SMEs is often underestimated.** There is a high interdependence in both directions – talent pools, innovation and supply chains are interconnected. In the Dutch ecosystems, multinationals and SMEs together are the cornerstone of shared economic strength.

- b) The Netherlands must focus smartly on areas where there is a chance to **secure strategically relevant positions**. Neither China nor the U.S. have managed to develop a complete tech stack, so the Netherlands certainly won't either. Areas where the Netherlands has for example a chance to win are photonics and quantum, not LLM and cloud. Public-private cooperation should be strengthened in the sectors that matter most for future resilience. If the Netherlands focuses on building and expanding its

own strengths and strategically relevant positions, the expertise, services and innovations from U.S. and other foreign trusted partners will contribute to the Netherlands' success. This is true at the top of the value chain, but also at its base: the chemical industry in the Netherlands is a global leader and a strategic industry for both the Netherlands and Europe. The sector drives progress in multiple priority areas and sectors (like semiconductors, life sciences and energy) by providing essential components and solutions for advanced manufacturing, decarbonization and the circular economy.

**Make strategic choices on where to invest in R&D; be realistic about where other countries have the advantage.** In some areas the Netherlands holds strategic positions in technological innovation, yet in other areas it might be smarter to focus on becoming the leader in (advanced) manufacturing. We must play to win.

In this context, AmCham supports the Dutch government's plan to establish a National Agency of Disruptive Innovation (NADI) inspired by agencies such as DARPA (Defense Advanced Research Projects Agency) in the U.S. NADI reflects the recognition that breakthrough innovation requires deliberate choices, high-risk experimentation and close public-private cooperation. NADI can play an important role in focusing public resources towards a limited number of areas where the Netherlands can realistically build a strategically relevant position (rather than attempting to compete across the entire technological spectrum). Within AmCham's member base, there is relevant experience in innovation ecosystems shaped programs like DARPA. In that context, AmCham encourages dialogue and knowledge exchange with the private sector as NADI takes shape. Also, AmCham emphasizes that initiatives like NADI require multi-decade perseverance, and don't succeed if they are set up as a short-term five to ten year initiative.

**Fiscal measures are an effective instrument to keep positioning the Netherlands as an attractive location for R&D, advanced manufacturing and as the gateway to Europe.** Fiscal instruments can lower the cost of innovation, scaling up and sustainable industrial investment. These measures are essential to attracting and retaining R&D activity, anchoring advanced manufacturing value chains in the Netherlands, and ensuring that innovative companies can commercialize and produce next-generation technologies domestically. AmCham is willing to work with the government on further defining how these instruments can most effectively be designed and deployed.

- c) **Predictability, business friendliness and execution discipline remain vital.** Companies invest when they can make long-term decisions with confidence. Sudden policy shifts, policy inconsistencies, legal uncertainty, delays in resolving long-standing bottlenecks all weaken investment incentives. AmCham therefore continues to call for **reliability, consistency and meaningful and timely dialogue with business.** This also requires clear governance and ownership: **who within the government coordinates, prioritizes and safeguards long-term delivery across ministries and political cycles?** A stronger and more resilient economy requires not only ambition, but also stable policymaking, trust and pragmatic problem solving and execution. This definitely applies to the longstanding structural bottlenecks that prevent the Netherlands from getting ready for the future and this remains one of the most important messages for 2026: **the country must unlock progress on permitting, nitrogen, energy infrastructure and grid congestion, housing and other barriers to investment.**

For comparison: permit granting in Austin (Texas) takes a maximum of 30 days. In the Netherlands, permitting can take years. **Experimenting with new ways of organizing procedures** will help unlock

the Netherlands. For example, municipalities are currently accelerating housing development procedures under the Environmental Planning Act by using parallel planning, a single combined public consultation process, fast-track regular permit procedures, early resolution of objections through acceleration chambers, and in some cases even continuing construction while objections are still pending. Equally so, Dutch business parks are addressing grid congestion pragmatically through local energy hubs, shared grid connections, smart control of batteries and charging infrastructure, collective energy contracts, and the local balancing of energy generation, storage, and consumption within existing grid capacity.

Similar pragmatic approaches should be adopted on a larger scale, where the country is kept in gridlock.

## IN CONCLUSION

The transatlantic relationship remains one of the core pillars of Dutch and European prosperity. It is broader than the current political mood and stronger than the rhetoric of the moment. That is why it should be preserved and renewed with care.

AmCham supports a constructive path forward: continued dialogue with the United States, resistance to protectionism and exclusion, and a stronger EU and Dutch focus on competitiveness and resilience. We are cautiously optimistic about the direction of travel within the EU on simplification and competitiveness, positive about the Netherlands' continued efforts to keep dialogue with the U.S. open, and supportive of the European and Dutch ambition to become stronger and less dependent. But good intentions are not enough. Policymakers on both sides of the Atlantic must provide the predictability companies need to invest; the EU must implement its competitiveness agenda with speed; and the Netherlands must solve its structural bottlenecks and start taking action there where it matters most.

The transatlantic economic relationship is the most substantial in the world – Dutch, European and American companies bring that relationship to life every single day. Let's not forget that the jobs, innovation and economic growth these companies generate, are at the basis of our welfare. Let's make sure we keep that basis underneath our societies strong, so that we can continue to thrive in the future as well.

AmCham will continue to play a facilitating role in keeping the dialogue open, constructive, and future-oriented so that we can find solutions that work in the economic realities of geopolitical tension, tariffs, strategic autonomy debates and rising anti-American sentiment.





## PART 2

**INVESTMENT CLIMATE STUDY 2026**

# Open for Business

With Clarity on Where to Focus,  
Deliver Where It Matters Most

Commissioned by the American Chamber of Commerce  
in the Netherlands and Executed by Bain & Company



Scan the QR code for the presentation  
with detailed results.

# EXECUTIVE SUMMARY

The Netherlands remains one of Europe's most attractive locations for international business. Its economy is deeply connected to global trade and capital flows; its institutions are stable and credible; its workforce is internationally oriented; and its sector ecosystems include several hard-to-replace nodes in global value chains. From Brainport's semiconductor ecosystem to Rotterdam's logistics and energy role, Leiden's life sciences base, Amsterdam's digital connectivity, Wageningen's agrifood leadership and Schiphol as a connectivity hub, the country has built strategic assets that are difficult to replicate.

Yet the investment climate is under real pressure. The issue is not a sudden loss of Dutch strengths, but a growing mismatch between those strengths and the pace, scale, and decisiveness now required in an increasingly competitive environment. Europe is contending with higher energy costs, slower decision-making, fragmented markets, and weaker scale-up dynamics. Within that context, the Netherlands is also competing more directly with European peers that are moving faster to align policy, infrastructure, finance, and public messaging around targeted growth sectors.

For investors, the central question is increasingly practical rather than aspirational: where can capital be deployed with the greatest predictability, speed, and long-term competitiveness? On that test, the Netherlands is facing a credibility challenge. The accumulation of obstacles around legislation, regulatory burden, permitting, talent, fiscal uncertainty, grid congestion, and spatial and nitrogen constraints is raising the perceived execution risk of doing business in the country. The concern is reinforced by recent examples in which project delays, redesigns, legal reversals, or policy ambiguity weakened confidence in the reliability of Dutch delivery. At the same time, business leaders point to examples elsewhere in Europe where governments are more clearly backing strategic sectors and translating ambition into investable reality.

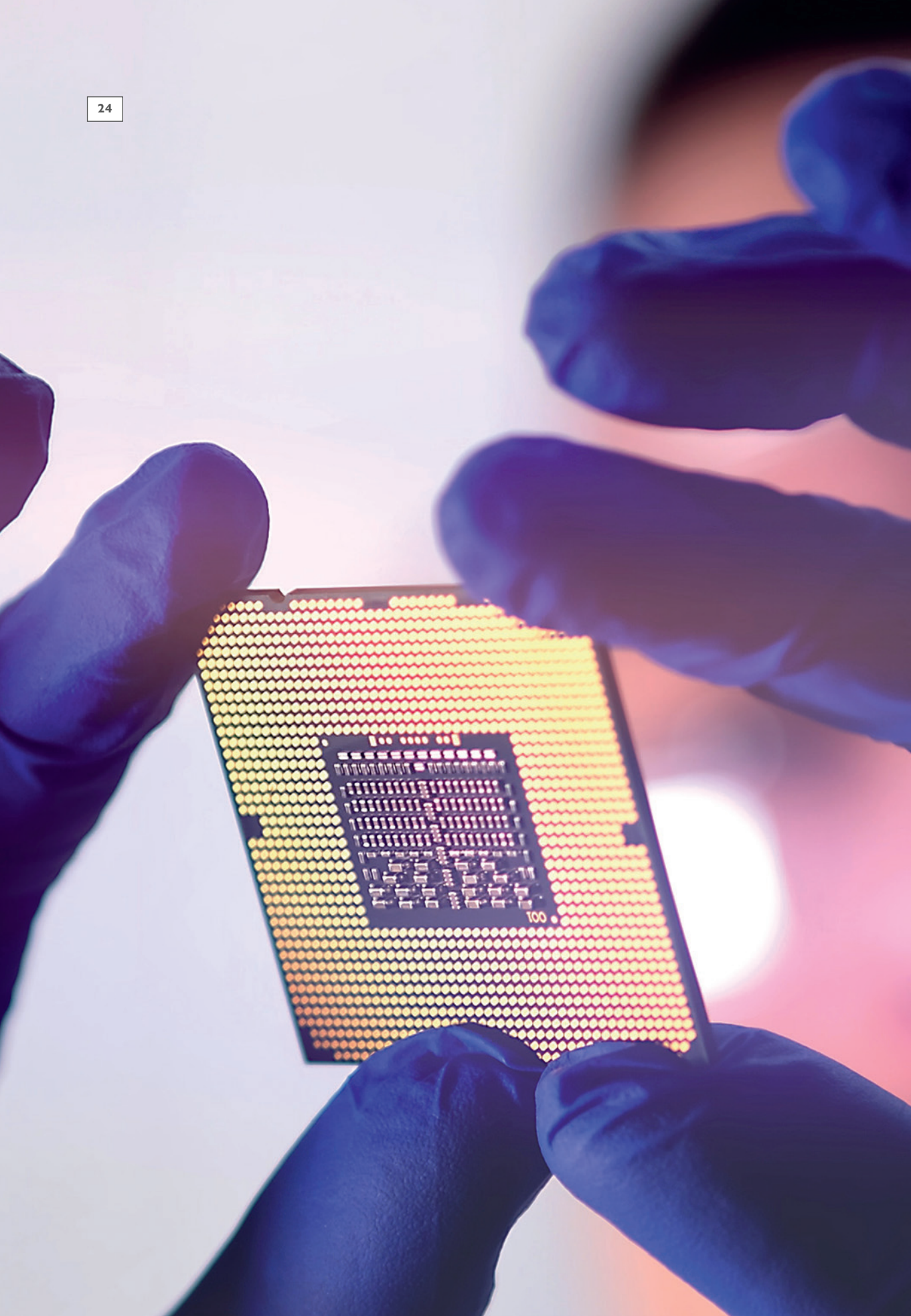
This matters not only for new foreign investment, but equally for reinvestment decisions by companies already deeply rooted in the Netherlands. In a more competitive and capital-constrained environment, internationally active firms will continue to reassess where to expand capacity, place new mandates, scale innovation, and commit long-term capital. The Dutch challenge is therefore broader than attracting the next investor; it is also about remaining the natural location for existing investors to reinvest with confidence.

The Netherlands should respond not with a broader wish list, but with sharper prioritization. The country should focus on the few investment enablers that most strongly shape capital allocation decisions; provide clearer, sector-specific signals that it is prepared to back strategic industries with durable policy and practical execution; and use its influence in Europe selectively where Dutch strengths give it disproportionate leverage. The strategic aim should be to become the most credible executor and pragmatic coalition-builder in Europe.

To make these priorities practical, the report also draws on a rich set of pragmatic actions and sector-specific 'open for business' signals raised by AmCham The Netherlands members through the 2026 investment climate poll and executive interviews.

Accordingly, this report recommends three priorities:

- 1 Radically prioritize the few investment enablers that matter most:** The Netherlands should restore investor confidence by focusing political attention and execution capacity on the factors that most directly shape investment decisions: regulatory stability, permitting speed, talent, financing, fiscal predictability, energy infrastructure, and relief from cumulative cost and compliance pressure. The immediate test is whether the country can show that it delivers with clarity, pace, and one government voice on strategically important investments.
- 2 Provide 'open for business' signals that key sectors mark as critical:** The Netherlands should move beyond generic competitiveness language and send clearer, sector-specific signals that it intends to remain a serious location for investment, innovation, and industrial activity. In practice, that means backing priority ecosystems with durable policy, stronger public-private engagement, and a more credible posture toward investable transitions in energy and industry, innovation in healthcare and life sciences, and growth in technology and knowledge-intensive sectors.
- 3 In Europe, use strong Dutch influence selectively where it can shape outcomes:** The Netherlands should anchor its influence where it has real credibility and leverage. Its critical value-chain positions and inherent strengths give it influence, but that influence will be strongest where it is applied selectively and pragmatically. Dutch relevance will depend less on trying to lead everywhere than on leading where the country can turn domestic strengths into European impact and relevance.



# CONTEXT

## The Netherlands: Exceptional Economic Influence, Built on Real Strength

The Netherlands has built exceptional economic influence, deeply embedded in Europe and the transatlantic economy. That influence rests on more than reputation. With a nominal GDP of more than \$1.2 trillion, it ranks among the world's 20 largest economies and among the global top 15 in GDP per capita, while ranking fourth in the EU on that measure. Its labor market remains exceptionally strong: unemployment stands at 3.8% and labor-force participation for those aged 15-64 is around 86%, well above the OECD average. The Dutch economy is also one of the most trade-intensive in the world, with exports equivalent to more than 85% of GDP. Societally, the Netherlands ranks second globally in quality of life, seventh in happiness, and fourth in healthcare innovation, while severe deprivation remains low at 3.3%. These are not peripheral advantages; they are part of the investment case. They underpin the stable operating environment, international attractiveness, and high degree of business confidence that have long distinguished the Dutch economy.

That economic influence is reinforced by a high-quality institutional base. The Netherlands continues to perform strongly on government effectiveness and rule of law relative to major peers, while income equality has held up comparatively well to surrounding countries. Combined with its pragmatic tradition of governance, these features have helped make the country one of Europe's most effective locations for international business. But Dutch influence also derives from the fact that it occupies several hard-to-replace nodes in global systems. It is uniquely positioned in globally relevant sectors through several major hubs, six of which are particularly prominent:

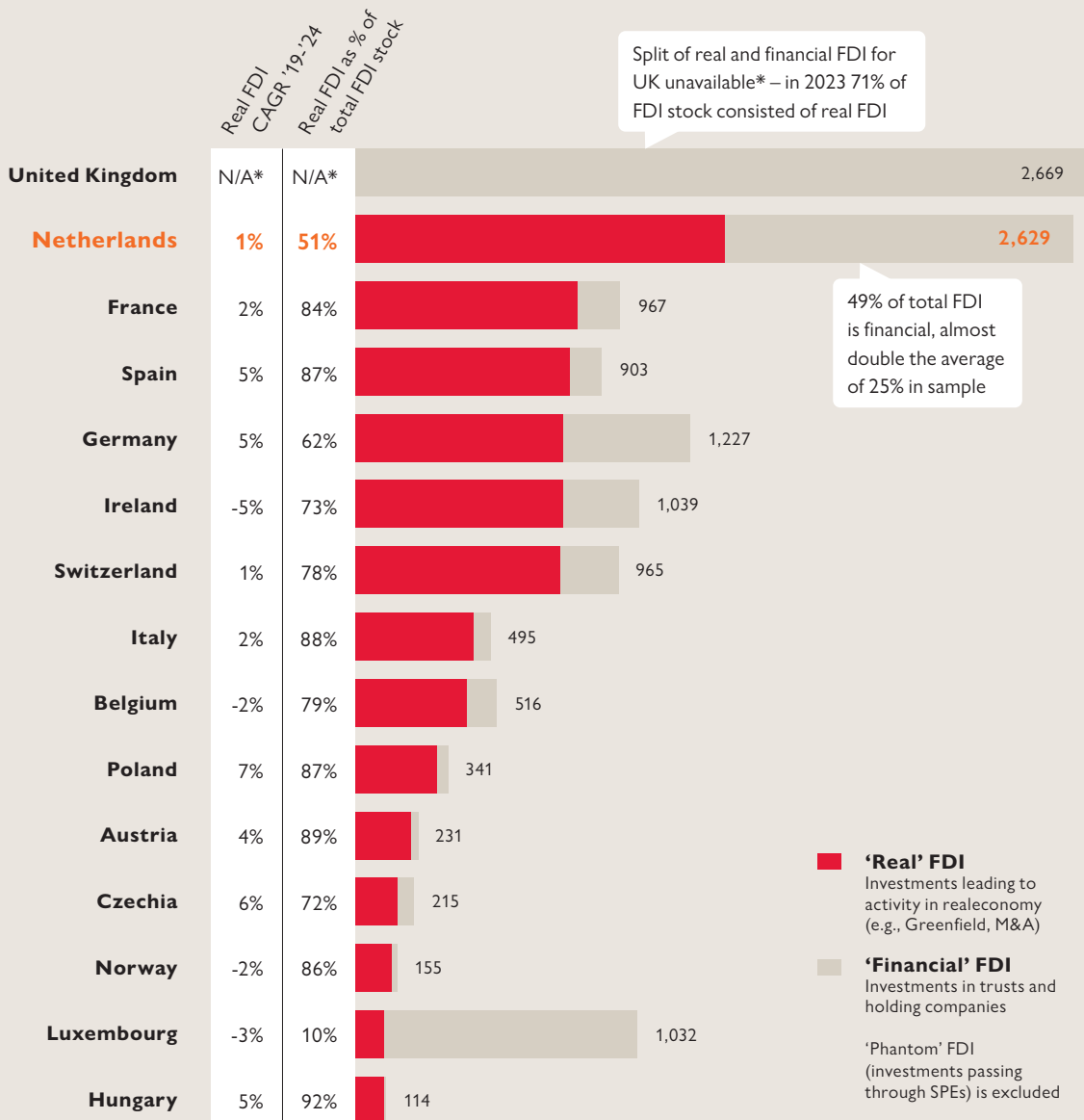
- **Eindhoven (Brainport and semiconductors):** Anchors the world's only EUV lithography supplier, ASML, whose 2025 net sales reached €32.7 billion. The Eindhoven ecosystem also accounts for more than 3,300 EPO patent applications, over half of all Dutch filings.
- **Rotterdam (Mainport, logistics and energy):** Europe's largest integrated port handled 428.4 million tons of throughput, supporting around 182,000 jobs and €23.3 billion in value added, equivalent to 2.2% of GDP.
- **Leiden (Life sciences):** Leiden Bio Science Park clusters 430 companies and over 11,700 firm-level employees, with more than 25,000 total jobs, and its research institutions rank in the global top 2% for high-impact biomedical research.
- **Wageningen (Food and agri-tech):** The Netherlands generated €83.4 billion in Dutch-produced agricultural exports in 2024, plus €45.5 billion in re-exports, and leads globally in plant reproductive materials exports with more than €5 billion in 2023.
- **Amsterdam (Digital connectivity and data hub):** AMS-IX ranks among Europe's top three internet exchange points, and the wider region hosts more than 500 MW of colocation capacity.
- **Schiphol (Aviation and connectivity hub):** 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. Schiphol serves as a critical connectivity asset for internationally active companies and the Netherlands' role as a European headquarters location.

# NL WAS THE SECOND LARGEST EUROPEAN FDI STOCKHOLDER IN 2024, A MANIFESTATION OF ITS STRONG LINKS WITH THE REST OF THE WORLD

FIGURE 1

## THE NETHERLANDS' FDI STOCK POSITION IN EUROPE

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

## A Leading FDI Position - But Weaker Momentum in New Real Investment

These hubs reflect the depth of the Dutch economic footprint, which is also visible in its FDI position. At \$2,629 billion in 2024, the Netherlands is the second largest total FDI stockholder in Europe, with the United Kingdom only slightly ahead with \$2,669 billion. Yet that headline figure masks a structural challenge: only 51% of that stock is classified as 'real' FDI - meaning investment linked to activity in the real economy rather than financial structures. By comparison, peers such as Italy (88%), Spain (87%), France (84%), and Belgium (79%) have materially higher real FDI shares. These numbers show both the scale of the Dutch international platform and the policy importance of shifting towards more durable real-economy activity.

The more pressing concern is the pace of growth in real FDI > FIGURE 1 . The Netherlands recorded a real FDI CAGR of just 1% over 2019-2024, among the lowest of its European peers. Spain and Germany grew at 5%, France and Italy at 2%, and Poland at 7%. For the Netherlands, the combination of a low real FDI share and weak real FDI growth tempers the actual value of this strong FDI stockholder position, and underscores the urgency of the strategic pivot. The real test of competitiveness is not whether the Netherlands retains its status as one of Europe's largest total FDI stock holders, but whether it can win the next wave of real investment in R&D, advanced manufacturing, regional headquarters, and transition infrastructure.

## Mismatch Between Dutch Self-Image and Today's Competitive Reality

The Netherlands increasingly competes for capital twice: first as part of Europe in the global contest for investment, and then within Europe against peer countries pursuing many of the same ambitions. Before capital is allocated to the Netherlands, Europe must compete successfully with the United States, China, and other large economies on scale, speed, energy, returns, talent, and policy predictability. Once capital is allocated to Europe, the Netherlands must then compete with other European locations on the factors that determine whether investment can actually land and scale: execution speed, infrastructure, talent and policy stability.

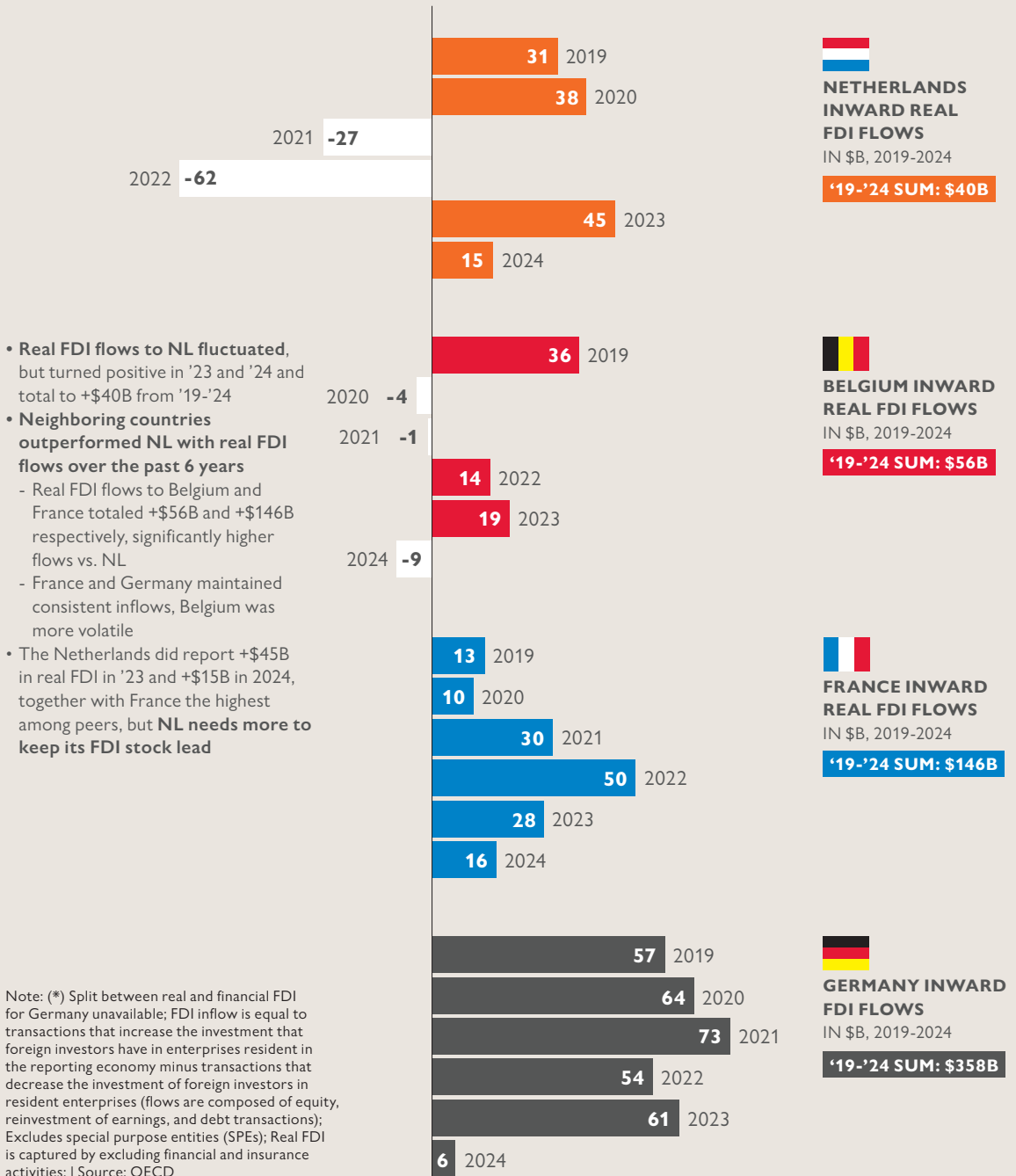
This challenge is not uniquely Dutch. As Mario Draghi argues in *The Future of European Competitiveness* (2024), Europe faces structural headwinds that are becoming harder to ignore: energy costs that are persistently higher than key global competitors, fragmented markets, regulatory and administrative complexity, slower decision-making, and a weaker capacity to scale innovation into globally competitive businesses.

For the Netherlands, this broader European challenge is sharpened by the systemic analysis in the Wennink report, *De route naar toekomstige welvaart* (2025). Its central message is that the country can no longer rely on historic strengths alone. To sustain prosperity and the wider welfare model, the Netherlands needs materially stronger growth, while current medium-term growth expectations remain below what is required. The report estimates that achieving the necessary economic renewal will require €151-187 billion of investment over the coming decade, largely from private capital. Crucially, execution credibility has itself become a competitiveness asset: investors increasingly favor countries that can offer predictable permitting, infrastructure access, regulatory stability, and low multi-year execution risk.

That is where the Dutch gap is becoming more visible. The issue is not a lack of underlying strengths, but a growing mismatch between those strengths and what today's investment environment demands. Investors are

# 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

**FIGURE 2**  
**INWARD REAL FDI FLOWS - NL VS. PEERS**



asking practical questions: can projects move fast enough, can policy be relied upon over time, and can strategic ambition be translated into investable reality? On that test, Dutch business leaders increasingly point to European peers that are moving with greater clarity and urgency. In AI, France and the United Kingdom are seen as framing the technology more explicitly as a competitiveness and growth agenda, with France using its AI Summit to help catalyze large-scale private investment commitments. In life sciences, Belgium, Ireland and Switzerland are cited as offering a more legible long-term proposition through stronger alignment of talent, science, manufacturing, and international positioning. In energy and industrial transition, Germany, Belgium, and the United Kingdom are perceived as sending clearer investability signals through stronger public backing for industry, national strategy and more financeable transition pathways. The contrast is not that the Netherlands lacks ambition, but that others are increasingly perceived to translate ambition into momentum, and momentum into investable reality.

This pressure is intensifying because growth capital itself is becoming more concentrated around scale. Global private equity growth is increasingly driven by large transactions, with a small number of deals accounting for a disproportionate share of value creation. Venture capital is also concentrating geographically and thematically, particularly around North America and a handful of very large AI-related financings. In such an environment, smaller economies cannot rely on broad attractiveness alone. They must make a sharper case that they can provide not only quality, but also scale, speed, and investability in the sectors that matter most. For the Netherlands, that raises the bar further: in a world where capital increasingly consolidates around large ecosystems and mega-deals, credibility, focus, and execution are becoming decisive.

### The Netherlands Lags Peers in FDI

Despite its strong economic position and leadership in FDI stock, the Netherlands has struggled to attract consistently strong real FDI inflow - > FIGURE 2 . Over 2019-2024, net real FDI inflows totaled just \$40 billion - significantly below key European peers. France attracted \$146 billion over the same period and Belgium \$56 billion. France and Germany maintained comparatively consistent inflows year on year, while the Netherlands was more volatile, posting negative inflows in 2021 (-\$27B) and 2022 (-\$62B) before recovering strongly in 2023 (+\$45B) and remaining positive in 2024 (+\$15B).

That recovery is encouraging, but needs to be kept in context. The 2023 and 2024 figures bring the Netherlands back to positive territory after two years of significant real FDI outflows, they represent a return to baseline rather than a step change in competitiveness. To maintain its leadership in FDI stock and close the inflow gap with peers, the Netherlands must do more than recover - it must accelerate.

### The Netherlands Must Shift From Comfort to Realism

There is now a striking degree of alignment on the nature of the Dutch competitiveness challenge. Across the Wennink report, the Draghi report, the AmCham the Netherlands 2026 member poll, and executive interviews, the core issues are clear and increasingly consistent: the Netherlands is not losing on fundamentals alone, but on its ability to convert strategic intent into investable reality. A widening credibility gap is beginning to affect real capital allocation decisions, while other European countries are building momentum more visibly in a number of strategic domains. That is why the debate should now move beyond further diagnosis toward a more disciplined focus on execution, prioritization, and visible proof of delivery.

# AMCHAM NL MEMBERS EXPERIENCE SIMILAR CRITICAL OBSTACLES TO WHAT IS KNOWN FROM RECENT STUDIES

FIGURE 3

## INVESTMENT OBSTACLES IN THE NETHERLANDS (AMCHAM POLL RESULTS '26)

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

Criticality: **high** medium

% Respondents which listed barrier as top-5<sup>1</sup>

	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
<b>Legislation framework</b>	0%	100%	50%	50%	67%	33%	69%	80%	50%	40%	0%	51%
<b>Regulatory burden</b>	0%	0%	0%	50%	100%	67%	46%	100%	25%	30%	0%	47%
<b>Permitting procedures</b>	0%	100%	0%	13%	33%	17%	31%	0%	25%	10%	0%	21%
Certification requirements	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%
<b>Grid congestion</b>	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%
<b>Skilled talent available</b>	100%	0%	0%	38%	0%	0%	8%	20%	50%	40%	50%	26%
<b>Labor mkt. constraints<sup>2</sup></b>	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%
<b>Fiscal framework</b>	0%	100%	0%	50%	33%	17%	23%	20%	50%	20%	0%	30%
Launching customer <sup>3</sup>	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)

## IMPERATIVE FOR ACTION

- Shift from analysis to delivery and execution pragmatism through a small number of visible wins within the next 6-12 months
- Radically prioritize investment enablers that matter most and implement concrete actions that signal predictability, speed, and long-term competitiveness
- Define critical sectors and identify where the Netherlands should focus; translate sector realities into concrete 'open for business' signals that reduce investor uncertainty and rebuild confidence in those sectors
- Actively enforce cross-government alignment to reduce decision-making bottlenecks on key strategic topics, eliminate counterproductive inconsistencies and accelerate investment delivery
- Make explicit, unambiguous and forward-looking choices and actively deploy Dutch influence where it can shape outcomes in Europe and in the transatlantic relationship

## KEY COMPETITIVENESS ISSUE

- The Netherlands is not losing on fundamentals but on conversion of plans and intent into investable reality
- The widening credibility gap between Dutch ambition and delivery is now directly impacting capital allocation decisions
- Investment should shift toward critical sectors and ecosystems that combine scale and competitiveness
- Systemic fragmentation between departments forms an overarching bottleneck in the Netherlands and Europe: vision, policy, governance, and execution are misaligned across government bodies
- The Netherlands is at a turning point in defining where it can lead and add distinctive value in Europe

This logic is reinforced by the Wennink analysis of investment propositions across strategic domains. Rather than starting from abstract policy debates, Wennink identifies roughly €126 billion of investment propositions in areas including digitization and AI, life sciences and biotechnology, security and resilience, energy and climate technology, and mainports and digital infrastructure. It then assesses which preconditions most often stand in the way > **FIGURE 3**. The picture is telling: the most cross-cutting and critical obstacles are regulation and legislation, permitting, skilled talent, and financing. A second tier of constraints includes nitrogen and spatial constraints, grid congestion and electricity cost and digital infrastructure. In other words, the Dutch challenge is not a long list of equally important problems. A smaller set of recurring bottlenecks shows up across strategic domains and therefore deserves disproportionate policy attention. That matters all the more because the wider investment need identified by Wennink is substantial - €151-187 billion over the coming decade to support stronger growth - and is expected to rely largely on private capital.

AmCham the Netherlands Members broadly confirm this picture and add a sense of immediate urgency. Across sectors, 55 selected respondents generally expect investment in Europe to develop more favorably than investment in the Netherlands over the next period. For the next three years, members cite market opportunity and growth outlook, relative attractiveness, and policy stability and regulatory clarity as the main drivers of investment. On the barriers side, members' responses closely mirror the Wennink findings above, with regulatory burden, fiscal uncertainty, talent, permitting and grid congestion standing out most clearly. The significance of that overlap is important: a recent Dutch competitiveness study, direct business survey evidence, and executive interviews all point in the same direction. The Netherlands does not suffer from a lack of diagnosis; it suffers from a growing need to act on what is already well understood.



Both foreign and domestic investors ultimately assess the Netherlands through the same three lenses:

- **Predictability:** stability and confidence in the policy and regulatory environment - the legislative environment, regulatory stability, tax framework, and geopolitical alignment.
- **Speed:** the ease and pace with which investments can be established and operated - permitting processes, operational infrastructure access, labor-market functioning, and financing.
- **Long-term competitiveness:** the strength of the underlying business case over time - market access, cost structure, innovation ecosystems, talent availability, and subsidy structures.

Recent Dutch cases show both that the country can still win strategic investment and that unpredictability can damage confidence when delivery becomes uncertain. On the positive side, several recent projects demonstrate that the Netherlands remains highly competitive when sector strengths are matched by serious public-private coordination, enabling infrastructure, and clear strategic alignment:

- **Porthos in Rotterdam** is the country's first large-scale CO<sub>2</sub> transport-and-storage system, it was enabled by a strong consortium, committed anchor customers, and an open-access design that strengthens Rotterdam's longer-term industrial transition platform.
- **ASML's Brainport Industries Campus North expansion** illustrates the strength of the Dutch semiconductor ecosystem when regional and national conditions come together. Local approvals, accessibility, electricity capacity, talent, and broader public investment helped reinforce the logic of keeping strategic expansion anchored in the Brainport cluster.
- **Eli Lilly's manufacturing investment in Katwijk** highlights the continued attractiveness of the Netherlands for advanced life sciences production. The decision was supported by strong local sector fundamentals, including access to Leiden's dense biotech ecosystem, skilled talent, and coordinated engagement across national, provincial, and local stakeholders.

At the same time, other cases send a more cautionary signal by showing how delivery risk can weaken investor confidence, even in strategically important sectors:

- **Shell's Rotterdam biofuels project** was first paused and then cancelled after cost pressures and broader European competitiveness concerns undermined the business case, illustrating how long timelines and system costs can erode returns.
- **The Schiphol flight cap** became entangled in prolonged uncertainty and EU procedural scrutiny, weakening confidence around the future operating framework of one of Europe's most important connectivity hubs.
- **Offshore wind tenders** were delayed or redesigned amid weak participation and concerns over risk allocation, sending a signal that even priority transition sectors are not insulated from investability challenges.
- **Meta's hyperscale data-center project in Zeewolde** progressed through local approvals before being overturned after political controversy and a final Council of State ruling, reinforcing concerns about late-stage legal and policy reversibility.
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These cases differ in context, but together they point to the same conclusion: in a more competitive environment, ambition alone is not enough. Investors look for evidence that the Netherlands can still make strategic projects predictable, bankable, and executable.



# RECOMMENDATIONS

The Netherlands does not need a broader agenda or more diagnoses; it needs sharper choices on where to act, where to signal commitment, and where to lead. The recommendations in this chapter therefore focus on three priorities. The first is to restore confidence in the domestic investment climate by acting on the few enablers that most directly shape investment decisions. The second is to back priority sectors with clearer ‘open for business’ signals that investors can recognize. The third is to use Dutch influence more selectively in Europe, building on the country’s distinctive strengths, strategic positions, and capacity for pragmatic coalition-building. Together, these priorities are intended to strengthen the Netherlands’ ability to attract, retain, and expand investment where it matters most.

## Ruthless Prioritization, Open for Business Pragmatism, and Turning Dutch Strengths into European Influence

The first two pillars of the recommendation address the domestic investment climate. They focus on the factors that most directly shape whether companies choose to invest, expand, or reinvest in the Netherlands: first, the core enablers that determine predictability, speed, and long-term competitiveness; and second, the sector-specific signals that show whether the country is prepared to back strategically important activities with credible policy and practical execution.

### 1 RADICALLY PRIORITIZE THE FEW INVESTMENT ENABLERS THAT MATTER MOST

The Netherlands needs to show that it can act quickly and credibly on the enablers that most shape investment decisions. The message from companies is not that everything needs to change at once. It is that a small number of recurring bottlenecks now disproportionately shape whether investment is delayed, redirected, or cancelled. The priority should therefore be to restore confidence through focused action on the enablers that matter most.

- **Put business friendliness and predictability back at the center:** The clearest ask from companies is more regulatory certainty in combination with a more constructive recognition 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 or temporary rule changes, and strictly limiting 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.
- **Treat permitting speed as a strategic competitiveness lever:** Nitrogen barriers, multilayer permitting, local objection procedures, and regulatory complexity are now delaying investment in practice. Restoring confidence means showing that the state can move faster on the critical permits that most directly determine whether key strategic projects are realized here or abroad.
- **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 such as London, Paris, and Nordic and German cities are moving faster on foreign talent, labor flexibility, housing, English-language education, and tax attractiveness. Targeted incentives to attract and retain highly sought-after talent will be essential to maintaining a competitive edge.

- **Reduce cumulative cost and compliance pressure:** Companies increasingly see the Netherlands as a 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.
- **Make ‘one case owner, one timetable, one government voice’ a real operating principle:** Investors 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.
- **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.

## 2 PROVIDE ‘OPEN FOR BUSINESS’ SIGNALS THAT KEY SECTORS MARK AS CRITICAL

Confidence will grow when the Netherlands backs priority sectors with signals investors can recognize. Companies are not asking for generic competitiveness language. They are looking for visible evidence that government understands what makes their industry investable and is willing to act accordingly. The ‘open for business’ gap is therefore not only operational, but also strategic and tonal: it concerns whether the Netherlands is seen as a country that wants priority sectors to build, scale, and reinvest here.

- **Rebuild the public narrative - from caution to partnership:** Across sectors, companies experience the public and political narrative around the private sector in the Netherlands often as hesitant or sometimes even hostile, and insufficiently vocal about the strategic value of innovation. A more constructive signal would be to recognize the partnership role of industry, technology, and innovation in Dutch growth, resilience, and sovereignty.
- **Proactively engage the private sector to co-invest and solve challenges together:** Initiate earlier, broader engagement with private companies that are expected to invest and deliver. This will improve policy quality, surface blind spots sooner, and create better conditions for public-private co-investment on national challenges.
- **Concentrate political capital where the Netherlands has future strategic depth:** Make explicit choices and back them consistently in sectors where the country still has a credible right to win in Europe and globally - energy and industry clusters, life sciences, digital and AI, and selected advanced manufacturing and logistics capabilities.
- **For energy and industry, make the transition investable:** 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 – and with it fundamental positions in the value and supply chain - will move elsewhere.
- **For healthcare and life sciences, prove the Netherlands is a credible home market for innovation:** If the Netherlands has the ambition to lead in healthcare and life sciences, how can it be that highly innovative treatments do not reach Dutch patients? This sends a strongly opposing message to the business

community. Ensuring faster patient access, greater willingness to pay a fair price for innovation, stronger public investment, and visible ownership across government will affirm that the Netherlands indeed support innovative healthcare solutions. The Netherlands cannot aim to lead in science and biotech while remaining a challenging home market for innovative medicines.

- **For tech and knowledge industries, remove signals that make the Netherlands harder to build from:** 'Open for business' means investing in home-grown and international world-class talent, labor-market pragmatism, fiscal predictability, and a supportive public stance. The Netherlands does not need to beat every hub in all dimensions, but it must avoid becoming a harder base for growth than London, Paris, Zurich, or leading Nordic and German hubs.

The third pillar of the recommendation shifts from the domestic investment climate to the Netherlands' role in Europe. It focuses on where the country can most credibly shape outcomes beyond its borders by building on its distinctive strengths, strategic positions in key value chains, and longstanding capacity for pragmatic coalition-building.

### 3 IN EUROPE, USE STRONG DUTCH INFLUENCE SELECTIVELY WHERE IT CAN SHAPE OUTCOMES

Within Europe, the Netherlands should choose where to uniquely lead and step up. In practice, this means being a consistent, constructive, and specific voice in EU policymaking by translating Dutch domestic strength into concrete positions rather than seeking influence on every agenda. Its critical value-chain positions and inherent strengths give it influence, but that influence will be strongest where it is applied selectively and pragmatically. It should focus on the areas where it combines domestic credibility, strategic relevance, and the ability to shape European outcomes.

- **Build on historic strengths and overcome fragmentation between EU member states with pragmatism:** Dutch influence is highest when aligned and pragmatic. Build on strengths and expertise in infrastructure, governance, and coalition-building to lead where credibility is highest, and form coalitions of the willing where European fragmentation disproportionately constrains but strategic urgency is high.
- **Lead in building the European capital union to unlock private investment at scale:** Europe lacks capital flow, not capital. The Netherlands is capital-rich, financially credible, and politically relatively neutral - uniquely positioned to lead a pragmatic capital union agenda, simplify cross-border investment, and channel pension capital into strategic sectors.
- **Secure the Netherlands' and Europe's role in critical technologies:** The Netherlands anchors one of Europe's few hard-to-replace tech positions through its semiconductor and deep-tech equipment ecosystems. Lead by scaling integrated ecosystems and help shape the EU's industrial policy around national strengths to secure Europe's role in critical technologies and thereby its resilience.
- **Utilize the unique Dutch assets to build energy resilience for the Netherlands and Europe:** Lead in North Sea energy-system integration, hydrogen and carbon capture and storage (CCS). The North Sea is Europe's best asset to regain energy competitiveness. Focus on execution - grid, permitting, and infrastructure - to turn the energy transition into a scalable, investable industrial system.



- **Build on the Dutch open trade tradition to become an invaluable European and global trading hub:** Set the standard in ports, logistics, customs, and economic-security infrastructure. Move from logistics hub to Europe's most secure and digital trade backbone, leading in smart customs, resilient supply chains, and green corridors.
- **Step up in AI and digital competitiveness:** 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 a willingness to run experiments especially in public services.

The Netherlands will be most effective when it uses its historic strengths as practical levers of influence. Those levers become meaningful only when translated into visible domestic credibility and selective European leadership.

- **Delivery credibility:** A strong tradition in complex infrastructure delivery, water management, and digital government. Domestically, focus ministerial attention on a small number of visible execution wins in permitting, infrastructure, grid access, and strategic sector delivery. In Europe, champion policies that are ambitious on paper and workable in practice.
- **Value-chain position:** Hard-to-bypass positions in semiconductors, agri-food, life sciences, logistics, and digital connectivity. At home, defend the conditions that keep these clusters anchored and competitive. In Europe, shape industrial agendas around ecosystems where Dutch capabilities are structurally relevant.
- **Relationships and coalitions:** Deep transatlantic ties, active EU and NATO engagement, and a reputation as a pragmatic coalition-builder. Domestically, act as one government toward investors. In Europe, build coalitions early with like-minded countries before Dutch influence is diluted in broader political negotiations.
- **Role-model power:** Credibility on governance, rule of law, and pragmatic policymaking. Domestically, concentrate on a limited number of policy areas where visible results can be demonstrated. In Europe, export practical models others can copy.

The common thread is clear: the Netherlands cannot outscale larger countries, but it can still outperform by becoming the most credible executor and pragmatic coalition-builder in Europe.



# CONCLUSION

The Netherlands starts from a position of real strength. It remains one of Europe's most attractive locations for international business, with deep transatlantic ties, strong institutions, globally relevant sector ecosystems, and a long-standing reputation for openness, reliability, and innovation. But in an increasingly competitive world, strong fundamentals are no longer enough.

The country now faces a more demanding test: whether it can convert those strengths into investable reality with sufficient predictability, speed, and strategic focus. That requires a shift from comfort to realism. In a rapidly evolving global landscape, the challenge is not simply to maintain the Netherlands' existing position, but to ramp up its ability to attract, retain, and expand investment in the activities that matter most for future prosperity. A country that is too small to stand out because of its scale will prosper because of its ability to excel.

This report therefore calls for sharper prioritization: first, by focusing on the investment enablers that most directly shape capital allocation decisions; second, by sending clearer 'open for business' signals in sectors where the Netherlands has strategic depth; and third, by deploying Dutch influence in Europe to shape outcomes. If the Netherlands can deliver on those priorities with consistency and urgency, it can remain not only competitive, but stand out as one of Europe's most credible and relevant investment locations.



# APPENDIX

In the 2026 investment climate poll and executive interviews, AmCham the Netherlands members have proposed a comprehensive set of recommendations – identifying a set of pragmatic actions across the key investment enablers - including regulatory stability and rule reduction, permitting procedures and objection rights, skilled talent and immigration policy, public and private financing instruments, fiscal framework and tax predictability, grid congestion and electricity costs, and

nitrogen constraints - as well as sector-specific open-for-business signals for energy and natural resources, industrial manufacturing and chemicals, healthcare and life sciences, technology and telecom, transportation and infrastructure, advanced manufacturing, consumer products and retail, financial services, professional services, aerospace and defense, and agribusiness. To gain insight into the comprehensive collection of recommendations, please contact the AmCham the Netherlands office.

## Sources

Source	Topics	Source details / methods / definitions
AmCham The Netherlands Members	Various	2026 member interviews and poll among 55 selected members across 11 sectors on Dutch attractiveness for investment, investment outlook, key barriers to invest, actions, pragmatic and advice for policymakers.
Rapport Wennink - De route naar toekomstige welvaart (2025)	Competitiveness, growth, investment needs, strategic bottlenecks	Broader diagnosis of Dutch competitiveness, required investment levels (~€151-187 billion), and cross-sector investment obstacles.
Draghi Report - The Future of European Competitiveness (2024)	European competitiveness, capital allocation, fragmentation	Diagnosis of Europe's structural headwinds, including energy costs, fragmented markets, regulatory complexity, and weaker capacity to scale innovation.
OECD	FDI inflow and stock, investment policy, education	FDI stock and inflow comparisons and international investment policy framing.
World Bank	Investment competitiveness, governance, rule of law	Global Investment Competitiveness Framework and governance indicators such as government effectiveness and rule of law.
IMF	GDP, GDP per capita, macroeconomic comparison	Nominal GDP, GDP per capita, and macroeconomic benchmarking of the Netherlands versus peers.
CBS; Numbeo; Eurostat; World Happiness Report; Freedom House; Kiesraad	Societal metrics and benchmarking	Benchmark quality of life, wellbeing, social conditions, institutional freedoms, and voter turnout.
European Commission	EU competitiveness, innovation, policy frameworks	EU competitiveness framing and related policy materials, including Competitiveness Compass and Clean Industrial Deal.
Rijksoverheid / Dutch government sources	Dutch policy, infrastructure, industrial and investment initiatives	National policy references, implementation updates, and projectspecific context across strategic sectors.
Various literature / research	Sector examples, peer-country signals, case studies	Used to substantiate examples of selected investment cases and comparative sector developments.

# A SELECTION OF OUR MEMBERS

The American Chamber of Commerce in the Netherlands (AmCham) is the leading platform for U.S. business in the Netherlands, bringing together U.S., Dutch and international companies that are involved in transatlantic trade. AmCham's membership consists of approximately 320 organizations.



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