

PART 1

Investors' Agenda
of Priority Points

2024

PART 2

Investment Climate
Study



PART I

2024 Investors' Agenda of Priority Points

Long Term, Pragmatic and Constructive

**RECOMMENDATIONS TO BUILD A
SOPHISTICATED ECONOMY**



Introduction

The Netherlands is a great country – prosperous, free and safe. Its citizens belong to the five happiest people in the world, a world they travel extensively. The country's geographic location – right between London, Paris and Frankfurt – and its proximity to the heart of Europe, Brussels, ensure that the name 'Gateway to Europe' remains valid. Its infrastructure, both physical and digital, is highly advanced. The country has a moderate fiscal system, a highly educated and skilled, English literate population with good basic digital skills. International companies in general and from the United States in particular, have always been important contributors to the Dutch economy. The country's open culture and focus on innovation have historically attracted a lot of people to work in the Netherlands and invest their talent in the Dutch economy and society.

Yet all this is under pressure. Geopolitical developments make the economy and society as a whole more vulnerable to outside shocks, but internal challenges have a big impact on investor confidence as well. The unpredictability of the policy landscape and a less welcoming environment for business, paired with high costs, especially for energy, and the scarcity of talent in an aging population, erode the willingness to invest in the Netherlands. Foreign Direct Investment (FDI) is declining, as apparent in the Investment Climate Study in the second part of this publication. At the same time, the Netherlands is raising taxes on businesses. A healthy and resilient economy is fundamental to a flourishing society, we therefore consider these developments worrisome.

AmCham believes these trends can be reversed, with a coordinated effort from both public and private sector. The Investment Climate in the Netherlands is on the agenda again, and with a new Government about to take up its role, now is the time to ask ourselves what country we would like to be. AmCham's Priority Points and accompanying Investment Climate Study offer a vision and a number of practical stepping stones on how to keep the Netherlands a truly great country in which both businesses and society thrive.

What policy choices are fundamental for the long term welfare in the Netherlands, and how do we make these choices stick and acceptable for everyone? AmCham and the US business community are always ready to play a positive role in this process and help the Netherlands excel as a *sophisticated economy* with innovation as a driving force and sustainability as a guiding principle. Such an economy includes: a robust digital technology sector, which works as a catalyst for other sectors as well, and a strong basic and manufacturing industry, that provides both primary and advanced components as well as highly technological solutions. Openness and an appetite for innovation have always been vital characteristics of the Dutch economy, and should remain our strength in the future as well. Key conditions for future growth are reliable and predictable policies, abundant and affordable (low carbon) energy, unrestricted access to a diverse and global talent pool, and high quality education.

In AmCham's vision a future Dutch economy will be *focused on the long term, based on pragmatic choices and with constructive intent.*



Long Term, Pragmatic and Constructive

RECOMMENDATIONS TO BUILD A SOPHISTICATED ECONOMY



The Netherlands has been punching above its weight for decades and we now see an opportunity yet also an urgent need to focus our attention on what is needed to build a strong and sophisticated economy that is future proof: focused on the long term, based on pragmatic choices and with constructive intent.

I OUR CHOICES SHOULD ALWAYS BE FOCUSED ON THE LONG TERM

- Create a long term economic vision that is fair and balanced, business friendly and aimed at achieving the next level of welfare in Dutch society.
- Incentivize industry transformation to create a favorable investment environment and leverage the green potential of different industries at a realistic pace.
- Openly and unambiguously recognize the value of entrepreneurial innovation and activity.
- Be ambitious and try to achieve technological breakthroughs that can further propel the economy.

2 A SOPHISTICATED ECONOMY SHOULD BE BASED ON PRAGMATIC CHOICES

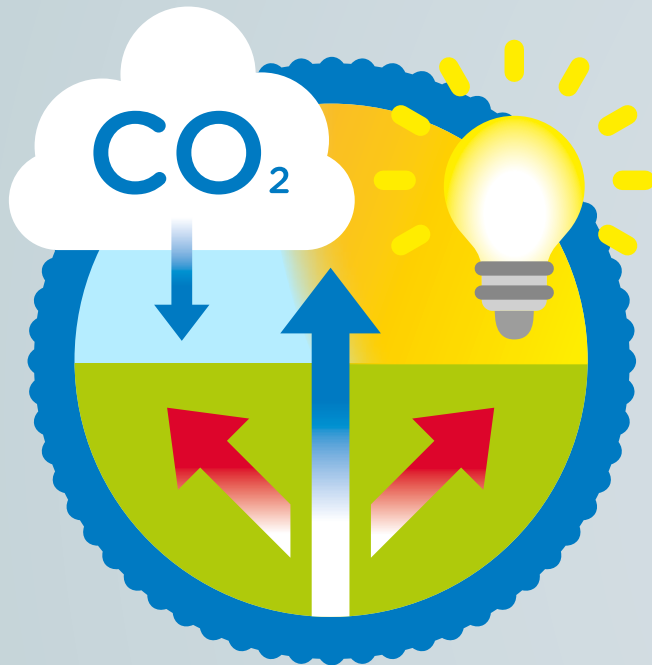
- Facilitate R&D and Innovation by long term and stable incentives.
- Make energy abundantly available and affordable to keep the industrial sector and society as a whole running.
- Use the carrot instead of the stick: additional obligations and being prescriptive about technologies that should be used will not speed up viable solutions.
- Establish a better fit between education and the labor market, create easy access for skilled people and (re- or up-)skill status holders.
- Ensure a reliable and stable fiscal climate as a key to long term success.
- Be consistent, determined and bold in the ambition to be a digital leader and lighthouse for responsible computing.

3 FOR ALL: MOVING FORWARD WITH A CONSTRUCTIVE INTENT

- As business community, stand up and help establish a 'virtuous circle of trust'.
- Evaluate new legislation with competitiveness and innovation checks, using robust data and business consultation to ensure feasible short-term and long-term goals.
- Choose decisively and explain well why decisions are being made to help create a broad support base.
- Preserve outstanding infrastructure, like Schiphol Airport, while achieving environmental gains.
- Keep the Transatlantic relationship strong by continuing to engage in direct dialogue with the US.



OUR CHOICES SHOULD ALWAYS BE FOCUSED ON THE **LONG TERM**



What country does the Netherlands want to be? In AmCham's view, the Netherlands has all it takes to continue to be the home to an open and innovative, sophisticated economy that sustains the Netherlands' earning capacity and generates wealth as well as solutions for the broader society. Such an economy is agile, resilient, open, attractive and competitive. It is also knowledge intensive, high tech, circular and clean. It is at the forefront of change and progress, and holds a key position in the global economy. It is an economy in which innovation is broadly supported, through incentives, international collaboration, access to diverse talent and fruitful exchange between public, private and educational institutions. In our vision, the Netherlands is a place where advanced products as well as essential components are being made in well-developed and connected production chains. Strong ecosystems connect companies with science and with each other, creating synergies and efficiencies that can otherwise not be achieved. It is essential to understand that in such chains, each part plays a critical role – the basic industries deliver inputs to the manufacturing industry; SMEs supply to larger international organizations and vice versa; joint initiatives are being developed to achieve the next level in sustainability and to get the most out of each other's expertise. It is an economy where companies feel safe enough to invest, because they know that the conditions are fair, balanced and stable. There is predictability, legal certainty, access to a single European market, and protection of intellectual property and investment.

If we want, this moment can be a turning point, moving forward from the current stagnation and obstructions in multiple areas with a vision on how the Netherlands can remain a top performer and one of the happiest countries in the world. This will require making strategic choices, in the full understanding of how many issues are interconnected. A long term perspective is therefore needed to set a holistic course of action, rather than ineffectively solving problems in isolation. What is the bigger dream for the Netherlands? And then honestly ask the question: what is needed to achieve this – unbiased and in full awareness of the European and global context.



- AmCham calls on Dutch political leaders to decide on a clear and predictable path to address longstanding challenges in the Netherlands with long-term vision, to firmly defend it in debate, and to commit to it. **Create a long term vision that is fair and balanced, business friendly and aimed at achieving the next level of welfare in Dutch society.** Only in light of (relative) certainty provided by a long term frame set by the Government are people and companies able and willing to invest in change. Set this course in full understanding of how the world works: a healthy and resilient economy is at the basis of all wellbeing. Contrary to what sometimes seems to be the popular belief, business friendliness is not the same as giving a 'carte blanche'. Companies, like people, need room to maneuver in order to perform the best they can. Be crystal-clear and steadfast about the direction while leaving room for multiple solutions as they unfold. Reward and acknowledge rather than prescribe steps in the right direction. If the course needs to be adjusted because outcomes are not as intended, seek dialogue with those involved to make sure there is support for such 'course corrections' and changes do not come as a surprise or are unworkable.
- Choose to transform industries at a realistic pace here by incentivizing rather than to push them out by creating such an unfavorable environment that there is just no **business case for investing in the Netherlands** anymore. Make sure we do not end up depending on other nations for innovation, critical services and products and make sure we do not end up importing CO2 and exporting jobs because companies have chosen another destination for their investments. Industries in the Netherlands can serve as a lighthouse for the world, and the Dutch Government can promote this by **leveraging the green potential of different industries**. The basic industries are, for example, critical in the context of solar and wind energy production, and chips are essential for medical technology. Strategic trade agreements, promotion of circularity practices to reduce demand for new materials and other policies can help build resilience and are most effective when implemented on a larger European scale.
- Unified, embrace progress and trust in innovation as the pathway to sustainability and wellbeing. This entails that the Government – across all Ministries, not just the Ministry of Economic Affairs & Climate Policy – **openly and unambiguously recognizes the value of entrepreneurial innovation and activity**. In this more appreciative atmosphere, work with industries instead of against them to achieve the solutions that are viable for the marketplace and simultaneously bring the best innovations and their benefits to society. In this regard, AmCham fully supports initiatives like the 'Nationaal Groeifonds' which is a strong signal but also powerful tool with which the Government can support potentially groundbreaking innovations. AmCham is happy that a fund similar to the 'Nationaal Groeifonds' is being considered by the new Government.
- The Dutch Government has identified 10 Key Technologies that should be invested in. AmCham believes broad support for innovation should be at the basis of the economy, and agrees that additional focus in a number of key areas is a smart thing to do. While there are no guaranteed outcomes in these 10 areas, and new technological opportunities may arise, we believe it is an absolute must to **be ambitious and try to achieve technological breakthroughs that can further propel the economy**. When setting these long-term goals, it is critical to strengthen the basis on which the knowledge-intensive, sophisticated economy is built: education, training and research. Be open, also to collaborations between industry and schools/universities, to leverage the already existing knowledge further. Sufficient availability of craftsmanship and technical skills will be equally important for innovation and progress.



A SOPHISTICATED ECONOMY SHOULD BE BASED ON **PRAGMATIC CHOICES**



The word ‘pragmatic’ means to solve problems in a sensible way that suits the conditions that really exist. Current conditions in the Netherlands are extremely complex and will remain so. Given these complex conditions, trust between various players in the economic reality is essential. Trust can be gained by an open dialogue between the private and public sector. The dialogues with the ‘heavy emitters’ initiated by the Ministry of Economic Affairs & Climate Policy have been a step in the right direction. Both parties understand the need to solve the emissions issue in a sensible way, with realism on the transformation path so that there is a chance for success for all parties involved to achieve the climate goals of the Paris Agreement. All major sectors in the Netherlands would welcome such a dialogue to come to agreements that span more than the 4 year life time of a Government, in other words: agreements that will be binding for the longer term.

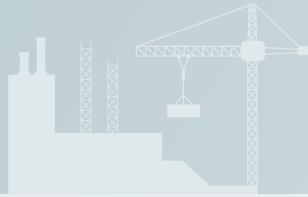
We recommend the Dutch Government to have dialogues with more sectors and on more than just emissions. For instance a dialogue with the Tech Sector on improving the digital skills of all people in our country or with the Healthcare Industry on market access for innovative medicines and technology. By having these dialogues, it will become easier to create an effective ‘industrial policy’: one sees the whole picture. A basic condition to make potential agreements succeed is that there is coordination with and commitment from all Ministries involved. Members of the American Chamber of Commerce would welcome these discussions, as it will be an opportunity to show what already has been accomplished, to understand what each other’s issues are, and to provide a pragmatic way forward. A few pre-requisites exist to realize pragmatic solutions and keep the Netherlands a great country:



- The basis of a vibrant economy lies in successful R&D and Innovation and its adoption. This in itself requires a long term view, as the path from an idea to a working solution can be long and arduous. **Facilitate R&D and Innovation by long term and stable incentives**, like the WBSO and Innovation Box. Do not change these systems every 4 years: the private sector counts on stability and reliability, especially since innovation paths are long journeys.
- **Make energy abundantly available and affordable to keep the industrial sector and society as a whole running.** The energy mix should consist of wind, solar, hydrogen and nuclear, with a rapidly decreasing share of fossils. For the foreseeable future we cannot do without fossils. Invest heavily in the electricity grid in a European context to maximize success.
- Many companies – from all sectors – have already achieved tremendous results in reducing their CO₂ footprint and other emissions. **Additional obligations and being prescriptive about the technologies that should be used will not speed up viable solutions.** The potential introduction of an extra CO₂ tax in the Netherlands puts the competitiveness of the Dutch industry under further pressure by creating an uneven playing field for companies operating out of the Netherlands. Various existing and proposed pricing mechanisms for the heavy emitters partly overlap: the CO₂ levy for industry, a minimum CO₂ price and ETS. At the same time, the preconditions to mitigate CO₂ emissions aren't always present because of grid congestion, long permitting procedures or refusal of permits for projects that would eventually reduce emissions. As a result, the energy and materials transition may be impacted, and climate and energy goals are getting out of sight. Instead of a stick, use the carrot: benefits for companies that overachieve or accelerate their emissions goals can have a positive impact.
- Due to the coming retirement wave of the baby boomer generation, the Netherlands and Europe in general will need many more skilled people, especially in areas where technology cannot compensate for a lack of productivity. **A better fit between education and the labor market will be very important to maintain our future welfare.** On top of this, a controlled influx of international talent and skills will remain a crucial driver of Dutch success. 1 in 8 people working in the Netherlands is already from a foreign country. We strongly recommend

creating **easy access for skilled people and (re- or up-)skill status holders** to close the growing talent and skills gap. Incentives like the 30% ruling are critical to remaining attractive in a competitive global labor market. Expats contribute a lot to the Dutch economy with their expertise, but also in terms of expenditure and tax contribution.

- **A reliable and stable fiscal climate is essential to long term success.** The private sector in the Netherlands – including the US business community – is willing to pay its fair share of tax, but the Netherlands should reconsider certain existing uncompetitive tax measures, such as the building depreciation rules, misalignment of incentives with the new Pillar II rules, non-deductibility of equity compensation for employees. After all, according to a recent study by PwC, the private sector generates 74% of all tax revenues in the Netherlands. AmCham supports the implementation of the Pillar II global 15% minimum tax. However to speed up the green transition, the effective tax pressure should not be higher than in the surrounding countries of the Netherlands. Ad hoc tax measures – like the current CO₂ tax proposal and the changes to the 30% regime – to fill a gap in the budget are detrimental to the reliable image of the Dutch business climate and will push companies and their activities abroad, which will have implications on the Dutch tax revenues.
- Be pragmatic about data and the governance of data, all in the context and support of the EU legislation for data privacy and the recent AI Act. There is an opportunity for the Netherlands to be a central hub for data with high quality data centers on Dutch soil, giving us higher knowledge, more control and better access. The alternative is that data will be stored abroad, which means losing these advantages and being dependent on others for what will be the most critical asset of the future. The Dutch Government has multiple times proclaimed that it wants the Netherlands to be a digital leader, but an unclear and changeable attitude towards e.g. data centers and the presence of big tech players, as well as moving too quickly with overly strict regulations, hampers the chances of AI and all its solutions from coming to fruition. **Having the desire to be a digital leader, will also require consistency in policy, determination, and a bold ambition to be – for example – the data-hub for EU countries and a lighthouse for responsible computing.**



FOR ALL: MOVING FORWARD WITH A **CONSTRUCTIVE INTENT**



This is a time that needs collaborative action to tackle global challenges unseen before. The Netherlands is traditionally a high trust and tolerant society, but trust is declining and thinking in oppositions only intensifies this trend. All over Europe and across the Atlantic we see pockets of polarization and antagonism. This is not how we want to see the world evolve. Since an important element of trust is economic prosperity, we need to improve our innovation capacity and keep constructive dialogue going, between the public and private sector, but also between nations, and with all stakeholders in society. Seeking agreement through time-controlled dialogue ('speed-polderen') can help rebuild trust and a more inclusive society.

One of the most impactful transformations of our time, is the transition to a net zero emissions future. The majority of the Dutch population understands the need for change, but finds that change is going too quickly. This silent majority is willing to make a positive contribution, but experiences a lot of uncertainty and feels threatened in their personal prosperity or livelihood. Harnessing the silent majority and creating a 'coalition of the willing' in which citizens, Government and businesses all take part, will be vital to create a more coordinated path to our future goals. Business faces a lot of criticism in the public debate, but many citizens have a favorable view on the business community. Very often it concerns their employer, coworkers, professional relations, people with whom they share their daily lives.



- Studies show that business is most trusted by the general public to introduce innovations. AmCham therefore believes **the business community has an obligation to stand up and help establish a 'virtuous circle of trust'**. This also means that the business community needs to be more vocal. AmCham realizes this is difficult for companies, especially in a context of increased litigation against corporations. Yet, AmCham believes the business community has to be bold in order to (re)gain trust. Our prosperity comes from an economy that is running efficiently and smoothly. A good economic principle is that you have to earn money before you can spend it. We would like to add that you have to earn money first, before you can be taxed! Less economic activity in a country, means less tax revenue.
- We must learn to navigate uncertainty and instability. The speed of change is high, both due to technological and geopolitical developments. Politics is strongly guided by the issues of the day and tends to speak in sound bites, which leads to the opposite of predictable behavior. Also, the current volume of regulation coming from the EU is overwhelming and national gold-plating increases the burden even further. **Prevent over-reporting, ensure coherence, stay tuned with the reality of companies and integrate legislative proposals with competitiveness checks and an innovation stress test** against which each new legislation and policy initiative should be evaluated. **Use robust data and scientific evidence for effective policymaking. Assess the cumulative impact of legislation.** If there is a need to course-correct, make sure to do this in close consultation with the business community to ensure that the long term goals remain intact, and the short term requirements remain feasible.
- Choose decisively and explain well. These times require that we plan ahead, don't delay, and keep the longer term outcomes in mind. **Good communication on why decisions are being made, will help create a support base.** With empathy for the different concerns in society, yet clear about the impact. AmCham's advice to the Government is:
 - to create a clear vision towards 2050;
 - to define milestones with clear objectives for 2030, 2040 and 2050;
 - to explain clearly what will be the goals, what will be needed to achieve them, what is expected from business and citizens and what the Government will do to support;

- to execute with decisiveness according to the schedule as defined in the milestones – with an active intent to avoid delays and with a 'can do' mentality. Since AmCham regularly speaks with both public and private sector, we offer to play a role in this process.

- More people in the Netherlands will fly in 2024 than ever before. This is in contradiction with the plans of the Dutch Government to curb the 'flight slots' at Schiphol Airport. In other words the 'silent majority' either does not agree or does not understand the reasons for curbing flight movements. This is an example of a lack of dialogue between all stakeholders within society. The airline industry is very active in its efforts to make air travel more sustainable. In the future, flights will be more silent and cleaner. **Destroying now the wonderful infrastructure for short term environmental gains, will leave us empty handed and less well off in the long run.** The connectedness of the Netherlands through Schiphol Airport is one of the greatest assets we have, both for citizens and businesses. We should cherish this accomplishment. We should consider using the untapped potential of Lelystad and other Dutch airports, and re-examine the idea of 'Schiphol at Sea'.
- Be prepared for a more isolationist USA. Under both potential leaders, the US is likely to be more internally focused, potentially with a completely split Government in the Senate and the House of Representatives. **The role of the EU and national Government is to keep the Transatlantic relationship strong by engaging in direct dialogue.** AmCham strongly supports continued commitment to the Trade & Technology Council and other bilateral initiatives. The business community as well should be prepared for changes in the global geopolitical landscape and the Transatlantic relationship in particular, by supporting their Governments to actively collaborate with the US. Europe and the Netherlands can act from a position of strength, knowing that we have a lot to bring to the world, in terms of expertise, for instance in the fields of water management, circularity, sustainable food production and other solutions.



In Conclusion

The Netherlands has been punching above its weight for decades and we now see an opportunity yet also an urgent need to focus our attention on what is needed to build for a strong and sophisticated economy that is future proof: *focused on the long term, based on pragmatic choices and with constructive intent.*



PART 2

Investment Climate Study

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



[Click here](#) to download the detailed results.



Executive Summary

- The Netherlands is a highly successful country by all measures – currently ranking 5th on IMD's World Competitiveness Rankings and is considered the world's most globalized nation. Openness to the world, international trade and cooperation have largely contributed to the Netherlands attracting vast FDI – it currently holds a large share of European FDI stock. Major FDI inflows have in part helped the Netherlands build a thriving economy and establish key positions in global value chains across priority sectors, incl. in agriculture and chips. The consistent upward economic trajectory led to great wealth accumulation and prosperity, resulting in world-class quality of life, education, healthcare outcomes and a vibrant economy.
- However, this leadership is under pressure due to both external and internal challenges – what made the Netherlands successful in the past will not necessarily suffice in the future. Externally, geopolitics are highly unstable, with only signs of intensification due to ongoing wars, ever-increasing protectionism, as well as supply chain localization and diversification. Internally, the Netherlands is facing several highly intertwined challenges – incl. the energy transition, housing shortages, and severe talent scarcity – which are amplified by the current uncertain and volatile policy environment and increasing polarization within the country.
- The consequences of previously unresolved challenges are already palpable, with clear signs of decreased attractiveness to foreign investors – i.e., ~\$400B net inward FDI outflows in the last four years – despite Belgium and France increasing their positive FDI inflows year-on-year.
- In a world increasingly dominated by rapidly advancing technology, technological differentiation is critical and should be pursued from two different perspectives: (i) breadth – deploying transformative technologies such as AI will unlock significant productivity growth across sectors, and (ii) depth – building deep, strong positions in priority technologies as 'standalone' sectors is paramount for securing earning capacity and strategic autonomy. But capturing the full benefits of and winning in key technologies is challenging and highly competitive, requiring unwavering pragmatism and a focus on talent as a key enabler.
- Currently, the talent shortage has increased by at least 2x over the last five years across occupational categories and it runs both wide and deep – cutting across professions (from nurses to software engineers) and is severe (with up to a 16x shortage for electrical engineers). Hence, a clear focus on strategic opportunities, addressing root causes and technological leadership with a focus on talent is the pathway for a future-proof and resilient economy:
 - Choose:* (1) envision a bold future together with the public, private and academic domains, (2) strategically deploy talent across the workforce in alignment with key needs and emerging technology trends, (3) commit to change through concrete investment and stable policy choices, and (4) continue to build world-leading clusters.
 - Unlock:* (1) attract domestic and international talent across the lifespan, incl. by incentivizing the *right* study programs, (2) develop future-proof talent by re-considering occupation entry barriers and strategically up- and re-skilling to fill gaps and prevent displacement, (3) retain the best (global) talent through leading quality of life, and (4) champion inclusion to boost workforce utilization and participation.



Talent: Key to Dutch Competitiveness

Reflecting on Past Successes

The Netherlands is currently experiencing great prosperity and is successful by all measures – both economically and socially. In 2023, the Netherlands secured the 5th place in IMD's World Competitiveness Ranking, an achievement also mirrored in the World Happiness Report ranking. Furthermore, ETH Zurich's KOF Globalization Index recognized the Netherlands as the most globalized nation in the world. This very openness to the world, international trade and cooperation have largely contributed to the Netherlands attracting vast FDI and historically being one of the top FDI recipients worldwide, which in turn helped the country build a thriving economy and key positions in global value chains across priority sectors, including in agriculture and chips. Namely, the Netherlands has become the 2nd largest exporter of agricultural goods globally and is home to companies which are considered critical enablers of global technological progress, such as ASML and BESIX. The consistent growth and upward economic trajectory of the Netherlands resulted in great wealth accumulation and prosperity – in turn earning Dutch citizens safety, world-leading quality of life, robust healthcare outcomes, top-ranked education, and high-quality jobs throughout the vibrant economy.

An Intensifying Macro Environment

Geopolitics have been marked with deep instability over the past several years, with only signs of intensification due to ongoing wars, ever-increasing protectionism, as well as supply chain localization and diversification. Despite challenging macroeconomic conditions with country-specific recessions in 2023, global GDP growth and inflation showed some signs of stabilization, but still with significant headwinds. The Dutch economy has also seen tentative signs of recovery in Q4 2023, after a technical recession – i.e., three consecutive quarters of economic contraction.

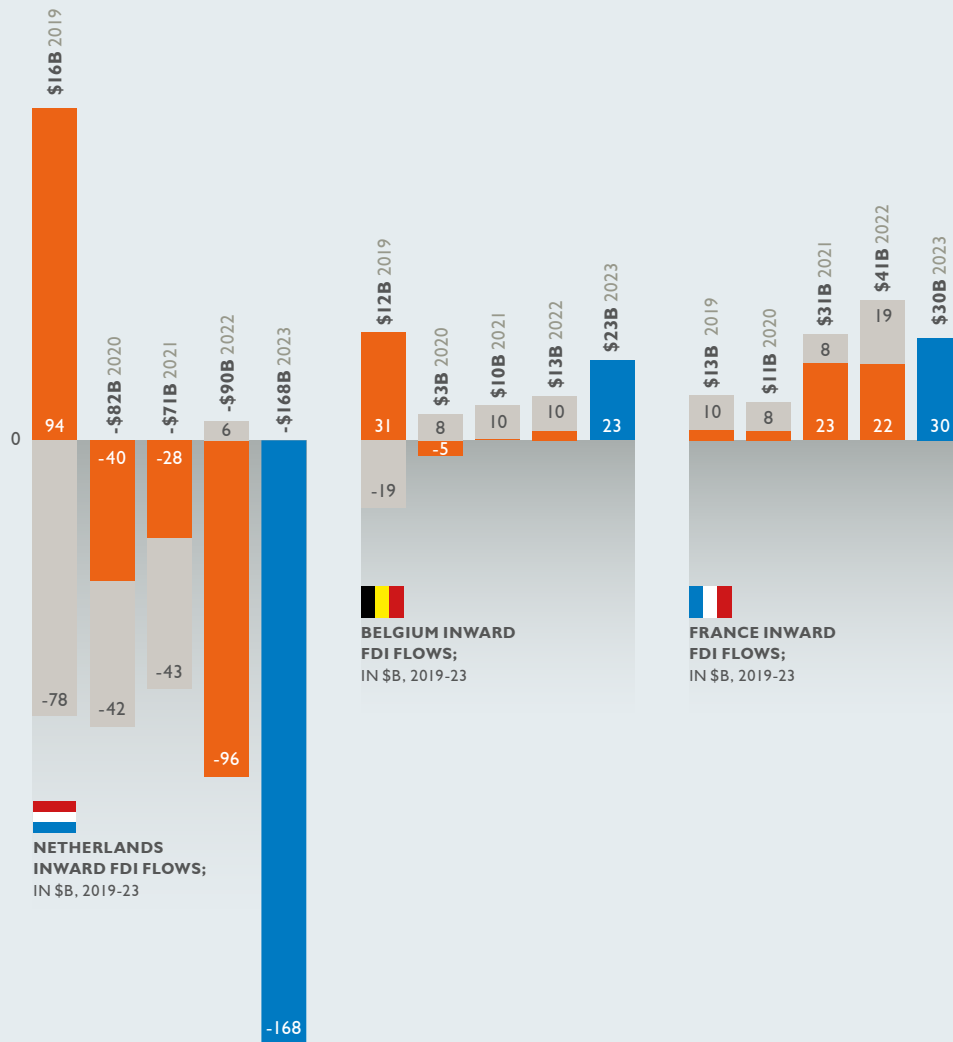
Internal Instability & Uncertainty

A combination of robust decision-making and a variety of interlinked tailwinds have helped the Netherlands achieve the current levels of success. A positive self-reinforcing flywheel is triggered by having a clear vision, a (constant) sense of urgency, and a predictable policy environment, including for innovation and talent. This in turn leads to a host of positive outcomes – an enhanced business climate and investor confidence for innovation and scaling; an increased ability to develop, attract and retain top (global) talent, unlocking the capacity to grow; and ultimately, improved overall prospects for long-term competitiveness.



FIGURE I
FDI TRENDS

■ 'Real' FDI
■ Financial FDI
■ Total FDI



Note: FDI inflow is equal to transactions that increase the investment that foreign investors have in enterprises resident in the reporting economy less 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; Financial FDI is *Financial and insurance activities*, incl. monetary intermediation, HoldCo activities, trusts, funds and other financial entities, as well as insurance, reinsurance and pension funding | Source: OECD

Triggering and sustaining this positive flywheel is crucial for the Netherlands to unlock the necessary investments required to drive the green transition forward and to strengthen its leadership role in Europe and globally in this area.

However, a reverse dynamic is at play in the case of systemic issues that are left unchecked, especially when they are amplified by the current uncertain and volatile policy environment and increasing polarization in the Netherlands which deeply affect business operations and hinder confidence. Hence, it is critical to decisively and systematically resolve lingering challenges within a stable policy environment conducive to growth. If we take the housing crisis as an example, it is a challenge which is highly intertwined. It is both worsened through the effects of other challenges, but also adversely impacts other crises, including talent shortages, environmental challenges, electricity grid congestion, and demographic shifts such as population aging.

The consequences of previously unresolved, mounting challenges are already palpable, with clear signs of decreased attractiveness to foreign investors. Despite a consistently leading position of the Netherlands in Europe in total FDI stock (which in 2023 amounted to ~\$2.7T), there have been net negative FDI flows in each of the last four years – with aggregate ~\$400B net FDI outflows since 2019 (see **FIGURE I**). Conversely, key peers in Europe, specifically Belgium and France, have had positive net FDI flows in each of the past five years, with a general upward trend in year-on-year net flows.

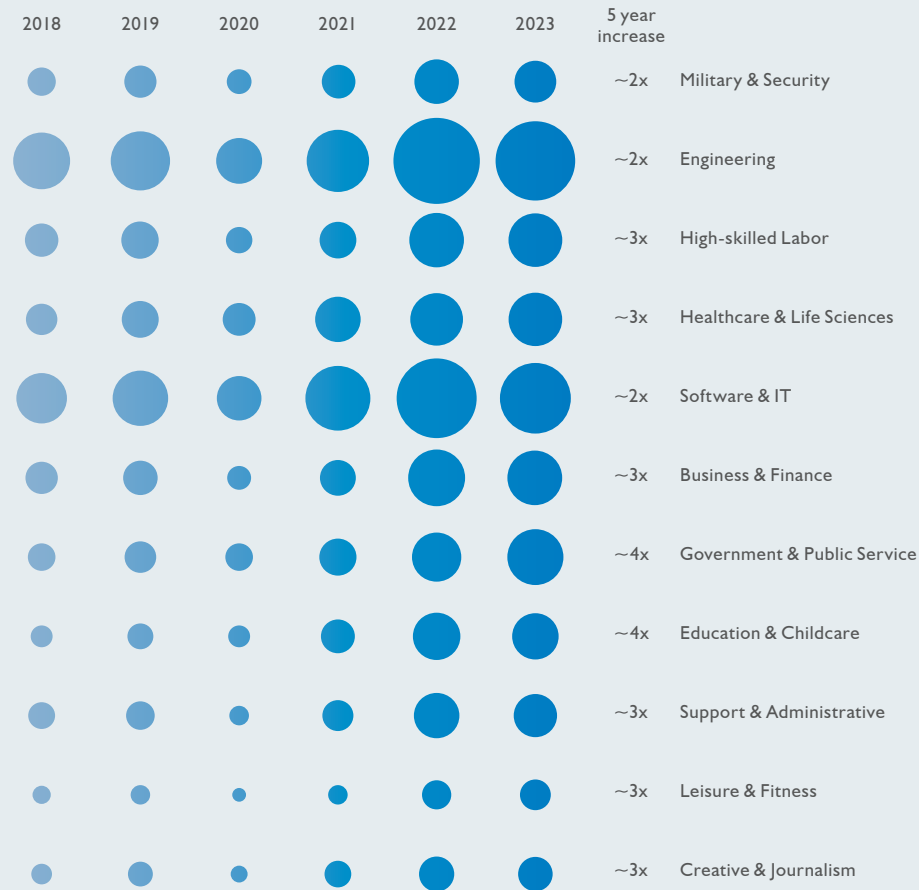
Apart from a downward trajectory in inward foreign investment in the Netherlands, a 2024 study commissioned by the Ministry of Finance found that a third of Dutch multinationals would consider moving operations abroad in the next two years. Moreover, recent surveys indicate that there is a year-on-year decline in entrepreneurs' confidence regarding improvements in the Netherlands' business climate. Continuing down this path leads to long-term risks of decline and a deterioration of the Netherlands' ability to effectively compete on a global scale. Triggering a positive flywheel is within reach, but it requires decisiveness, long-term perspective, and pragmatic execution.

Retaining Long-Term Relevance

Historically, technology and innovation have played a pivotal role in the Netherlands' success. Globally, innovation and technology are only growing in their importance for addressing ongoing systemic issues, securing long-term earning capacity, ensuring national security, and increasing bargaining power through critical roles in key technology value chains. The Netherlands can continue to build its capabilities in priority technologies as outlined in the National Technology Strategy – in value chains ranging from AI and quantum, to semiconductors and biotech.



FIGURE 2
SHORTAGE PER OCCUPATIONAL CATEGORY OVER TIME



Note: (*) Talent shortage is based on UWV's labor market tension indicator – equals the number of vacancies for a specific role divided by the number of people within the first 6 months of receiving unemployment benefits (indicates active job search / highest likelihood of engaging in the job market); Comparison across key occupational categories – size of bubble represents comparison vs. all of these categories and within them | Source: UWV

To maximize the impact of these technologies and continue to compete economically in a highly competitive global environment dominated by rapidly progressing technology, it is necessary to focus on both: (a) deploying and maximizing the potential of transformative technologies, such as AI, across key sectors in order to unlock productivity, and (b) building strong positions and presence within priority technologies as *standalone* sectors. It is estimated that deploying generative AI alone could boost the Netherlands' GDP by \$80-85B (~9%) over the next decade in a widespread adoption scenario through gains in productivity and re-employed time of automated activities. However, the value captured can vary – with a delayed adoption scenario decreasing the potential GDP boost to only ~2% (corresponding to >\$60B in lost opportunity).

Apart from enabling strategic autonomy, a strong economy underpinned by healthy businesses represents the foundation for earning capacity, which in turn enables societal welfare and wellbeing. When we consider the past decades, we have seen a monumental shift in global value creation across industries. The list of top-10 companies by market capitalization globally has shifted from a broad set of companies representing diverse sectors including energy, retail and industrials in the 1990s, to currently primarily being comprised of technology companies (representing seven out of the current top-10 companies by market capitalization). Additionally, technology companies have driven significant value creation over time – with several surpassing the \$3T valuation mark and achieving a ~5x valuation increase over just two decades. Competing and winning in these critical growth sectors will only increase in importance over time. However, accelerated adoption of transformative technologies and competitiveness in key technological sectors is challenging and requires unwavering focus and pragmatism. This is especially true given all countries are trying to build leadership positions across largely the same set of strategic technologies, forcing them to engage in intense competition. And the main common thread across these strategic, priority technologies is talent as a key enabler.

Talent as a Key Enabler

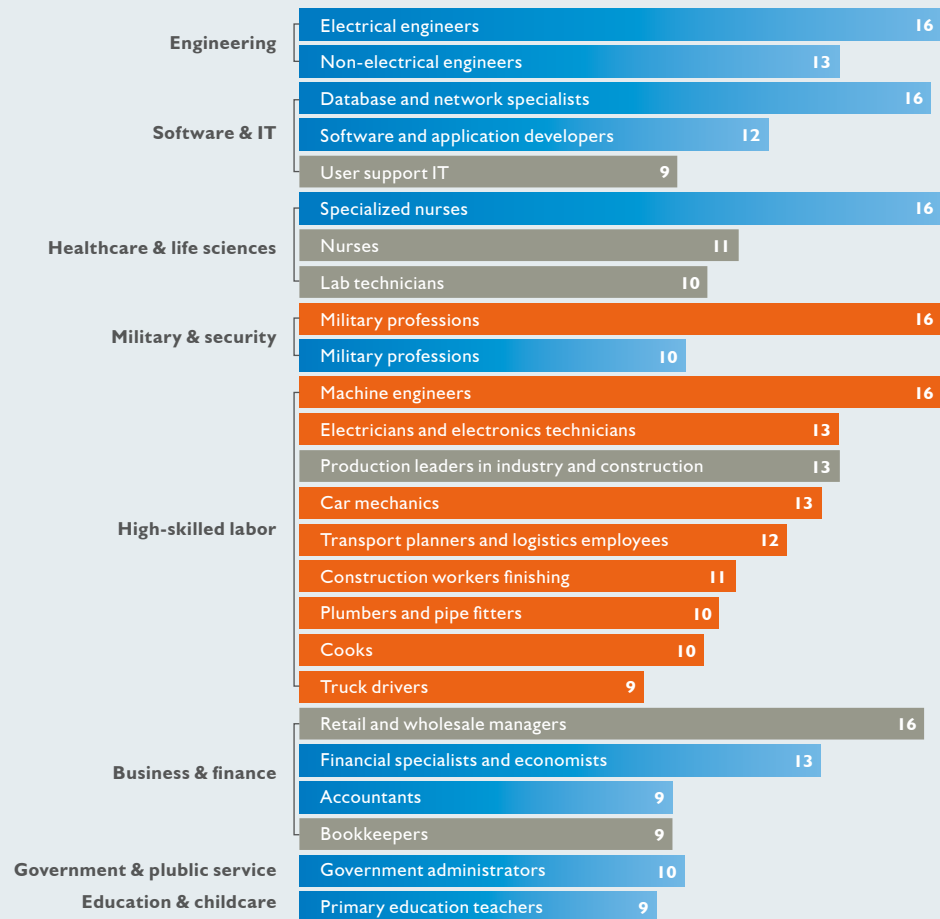
Several decades ago, capital was scarce and expensive, while talent was ubiquitous. The situation has flipped. Capital is globally abundant, with private capital readily available for deployment peaking at ~\$3.7T globally in 2023, representing a ~6x increase since 2005. However, talent is becoming more scarce over time. In the Netherlands, the talent shortage is both wide and deep. This trend is disconcerting as the shortage has been increasing in multiples over time, across each of the occupational categories. For instance, software & IT shortages have increased by ~2x just over the past five years (see **FIGURE 2**).



FIGURE 3

TALENT SHORTAGE PER OCCUPATIONS IN THE TOP 25 BASED ON SHORTAGE SEVERITY (2023)

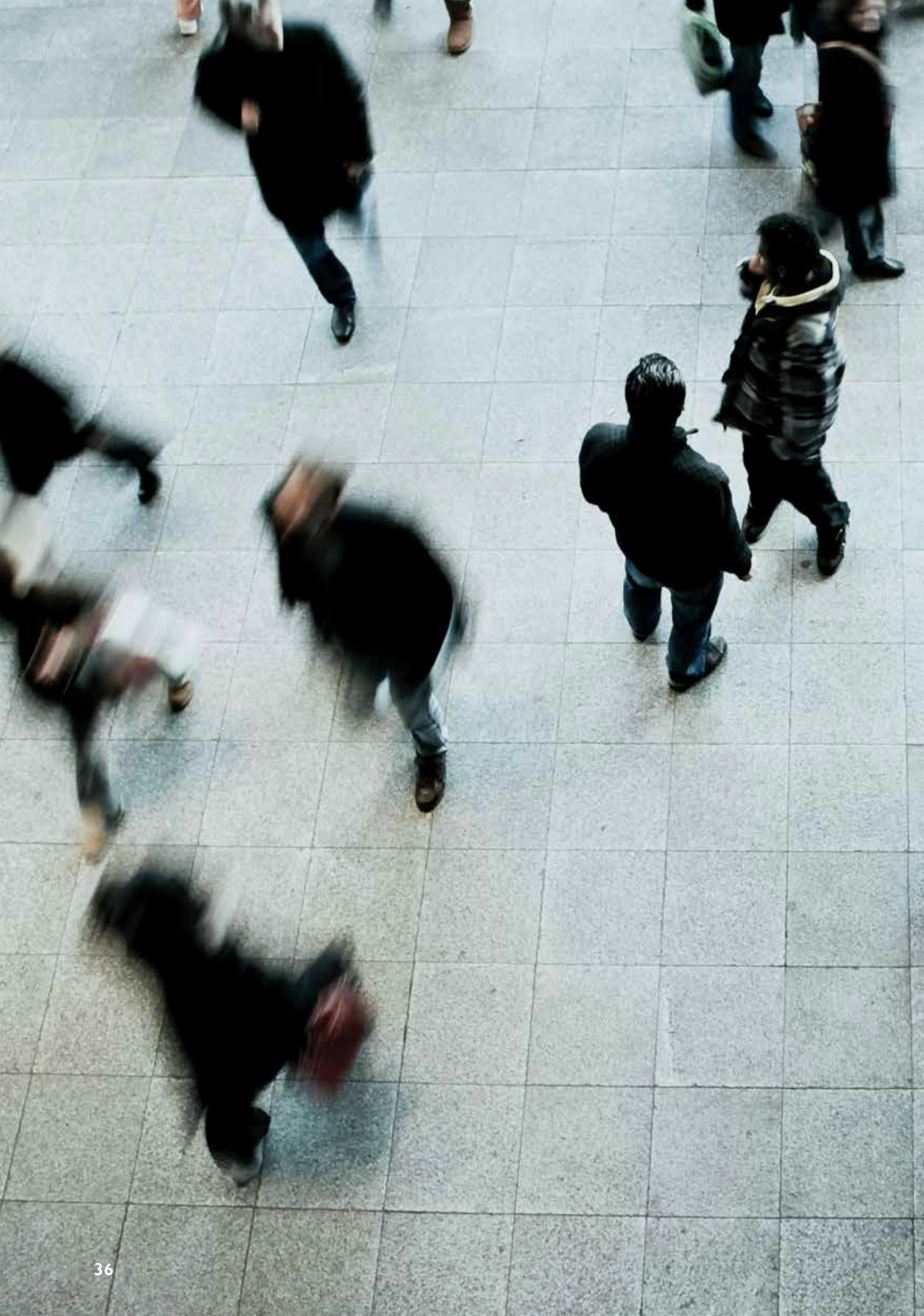
- Expert tasks requiring advanced knowledge for complex problem-solving and innovation
- Specialized tasks requiring technical knowledge and practical application
- Operational tasks involving machinery, equipment handling, and data management



Note: (*) Talent shortage is based on UWV's labor market tension indicator – equals the number of vacancies for a specific role divided by the number of people within the first 6 months of receiving unemployment benefits (indicates active job search / highest likelihood of engaging in the job market); Task complexity based on ISCO levels | Source: UWV

The shortage spans across occupations, from electrical engineers to nurses, with nearly ~100 occupations in shortage – encompassing all levels of complexity of the underlying primary tasks (from highly specialized to routine). And shortages across the economy run deep, with nearly two-thirds of the ~100 shortage occupations considered in severe shortage (defined as having at least 4 vacancies per one person in a specific occupation seeking employment). For instance, electrical engineers have one of the highest shortages – with 16 vacancies for each electrical engineer seeking employment (see **FIGURE 3**).

Addressing the talent shortage is imperative for maintaining productivity fueling economic growth. A study commissioned by the Ministry of Economic Affairs and Climate found that, although market entry and exit decisions depend on a multitude of factors, one of the key pull factors for businesses relocating and diverting investments from the Netherlands has been access to talent. Nevertheless, sourcing talent is not an issue that the Netherlands is facing in isolation. EU peers have seen a steep increase in vacancy rates and the underlying shortages are near-identical, both in terms of occupation (e.g., engineers, nurses, and high-skilled labor), and severity (severe across the occupational spectrum). Therefore, the competition for talent is only heating up and is by no means *single-player*, with certainty of only intensifying over time due to two key reasons: the required skills needed to fuel the economy and to keep societies functioning are only becoming more scarce; and countries are increasingly engaging in an active *war for talent*, with most European and global peers increasingly employing targeted strategies to attract top global talent through tax and other incentives.



Choose the Future and Unlock the Talent Potential

Although the current challenges can seem daunting, the Netherlands' strong entrepreneurial spirit and track record of transformative innovation give ample reason for hope. However, the Netherlands is currently at an inflection point – the decisions which are made or not made today will largely define the prospects for long-term competitiveness. To be able to capture the opportunities ahead and build a future-proof and resilient economy, the Netherlands needs to: clearly focus on strategic opportunities, systematically address root causes of the most pressing issues, and place technological leadership with talent as a key enabler at the forefront.

1 Choose the Future

Building a future-proof and resilient economy requires first understanding where the Netherlands wants to be and then developing a clear and actionable plan for how to get there, with a focus on four key steps: (1) envision, (2) focus, (3) commit, and (4) cluster.

1 Envision

The Netherlands has created a unique and innovative approach of solving grand challenges by connecting 25 social missions, four societal challenges, nine top sectors, which are all enabled by ten priority technologies. As a first step, the Netherlands needs to develop an ambitious and bold shared vision for the future, which places priority technologies at the forefront and talent as a key enabler. A clear 2050 vision would help unify and mobilize stakeholders across the public, private and academic domains, creating the foundation for building a resilient and future-proof economy.

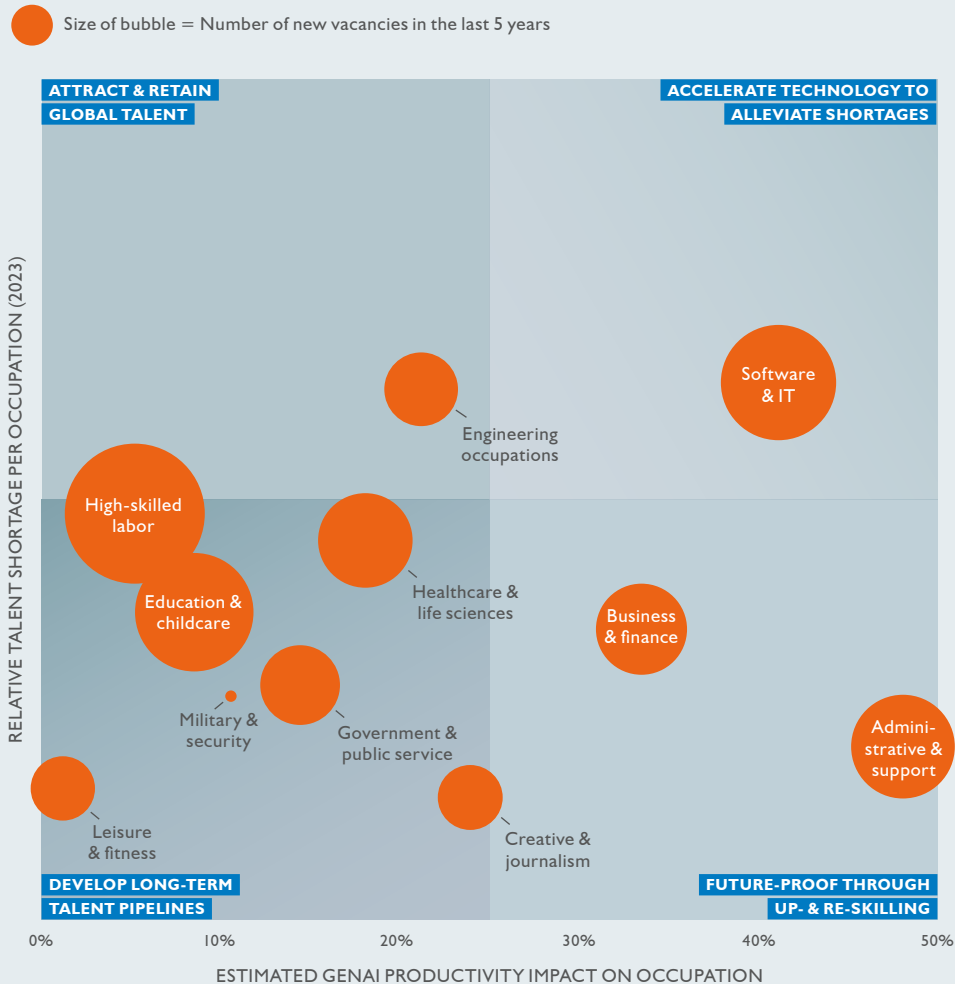
2 Focus

Once a clear vision is in place, the Netherlands needs to develop an intentional, skill-first talent strategy, with a deep and fact-based understanding of current and future trends which will define the shape of a future-proof, resilient workforce.

Firstly, identifying where the most significant shortages currently are is needed. **FIGURE 2** showed that the shortages are both wide and deep, spanning occupations as diverse as electrical and non-electrical engineers, software developers, (specialized) nurses, plumbers, and truck drivers.



FIGURE 4
TALENT SHORTAGE & ESTIMATED GENAI PRODUCTIVITY
IMPACT ACROSS OCCUPATIONAL CATEGORIES (2023)



Note: Talent shortage is based on UWV's labor market tension indicator – equals the number of vacancies for a specific role divided by the number of people within the first 6 months of receiving unemployment benefits (indicates active job search / highest likelihood of engaging in the job market); GenAI impact based on Bain analysis, inspired by aggregate sources incl. GitHub, various sources IBM, Goldman Sachs, OpenAI Research, Accenture, and NBER Occupational categories were developed based on individual underlying occupations. To arrive at the aggregate occupational category figures for GenAI impact and relative labor shortage, weighted averages were used (weighted based on the 5-year growth of these underlying professions)

Secondly, it is necessary to model and estimate the *real* underlying shortages and evolving demand dynamics based on imminent and unstoppable technological forces which will largely (re-) define talent needs in the short- and long-term. Generative Artificial Intelligence (GenAI) is expected to most significantly impact productivity, but the impact on alleviating talent shortages will be unevenly spread across occupational categories (see **FIGURE 4**). For instance, the potential for alleviating shortages in software development is significant, but it is relatively negligible for high-skilled labor and service occupations, e.g., plumbers and electricians.

Based on the specific profile of the occupational categories along the three dimensions shown in **FIGURE 4** – i.e., estimated GenAI productivity impact per occupation, relative talent shortage of the occupation, and five-year occupation size growth – the Netherlands needs to strategically employ tailored primary strategies, including accelerating technology to alleviate shortages, future-proofing the workforce through up- and re-skilling, attracting and retaining global talent, and developing long-term talent pipelines. But these primary strategies are not mutually exclusive. For instance, despite the primary priority of accelerating GenAI adoption for alleviating shortages of e.g., software developers, it is imperative to continue attracting and retaining global talent due to low domestic talent *production*. Similarly, given severe shortages leading to significant understaffing and associated consequences in occupations such as nursing, the benefits of GenAI should be maximized to drive job sustainability and patient impact (despite the primary strategy of developing a long-term talent pipeline for this category).

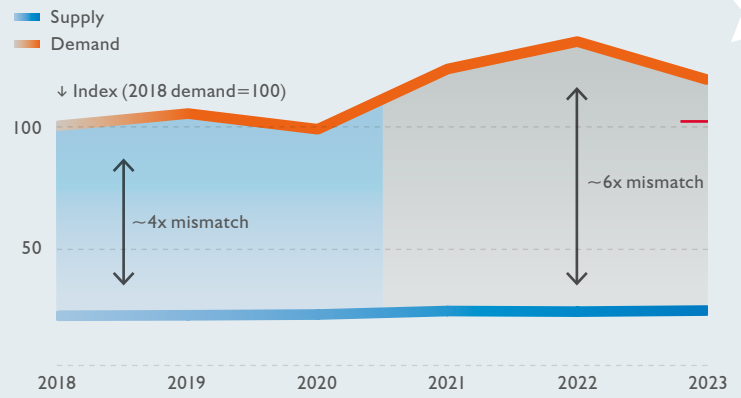
3 Commit

Change is difficult and requires trade-offs. Proactively embracing and driving change can enable the Netherlands to turn challenges into opportunities. Clear commitment means firm decision-making substantiated by concrete investments and stable policies.

Firstly, embracing change means being proactive and pragmatic. We can take GenAI deployment as an example. According to the OECD, productivity growth in the Netherlands has been continually lagging OECD averages. GenAI represents a unique opportunity to accelerate productivity and GDP growth. However, fully committing to this change requires potentially unpopular decisions, despite a long-term net positive for the economy as a whole. More specifically, deploying GenAI at scale will require significant re-skilling for certain occupations. Instead of resisting or slowing change, the public sector can proactively and strategically invest in re-skilling occupations at highest risk of displacement, preparing people for future-proof, resilient jobs. Market forces will inevitably drive businesses to deploy these technologies – the government can proactively counteract negative effects in a constructive manner, creating win-win outcomes for both businesses and individuals.



FIGURE 5
AGGREGATE 'ORGANIC' SUPPLY VS. DEMAND IN SELECT SPECIALIZED SHORTAGE OCCUPATIONS

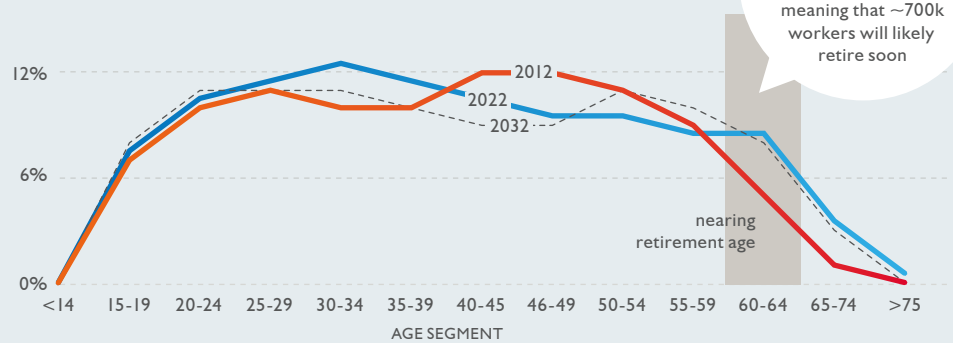


Supply increased by only ~15% since 2018, which is a conservative estimate given that both Bachelor and Master students were included (across HBO and WO) and that a portion of graduates leave the country or go on to study further

Real demand after full GenAI impact. Leveraging GenAI potential would regress the demand back to 2018 levels as opposed to ~20% growth, but still with a huge gap

Note: Key occupations used to aggregate results are specialized nurses, database and network specialists, software and application developers, electrical engineers, non-electrical engineers, and primary education teachers; The match was not direct from UWV's emerging / new vacancies data and CBS's graduation statistics, but in-depth manual matching has been performed and a conservative approach was taken to not overstate the shortage in supply (i.e., HBO and science university programs were considered on both the Bachelor's and Master's level although a portion of the students would go on to continue their studies and not actually enter the workforce); Supply for 2018 was actually 2018/19 in CBS statistics, but was assumed to be 2018 and then 2023 supply was projected based on a ~3% 4-year CAGR to project the 2023 figure | Source: UWV, CBS

FIGURE 6
SHARE OF WORKFORCE PER AGE SEGMENT (% OF WORKING POPULATION)



~8% of the workforce currently in the 60-64 bracket as opposed to only ~5% ten years ago, meaning that ~700k workers will likely retire soon

Note: Number of full-time and part-time jobs within the given age segment, excluding self-employed persons; Refers to individuals under the Collective Labor Agreement (CLA), which covers all employed persons except for the self-employed; 2032 figures projected by assuming the same ratio per segment for workforce to population in that specific segment as in 2022, but adjusted for projected population figures in 2032 (working population data projections for 2032 were not readily available) | Source: CBS

Secondly, concrete government investments, stable policies, and regulatory predictability signal clear direction and help businesses (re-) gain confidence to invest. When policies change in less than five years, including regulation focused on technology regulation and tax incentives for talent attraction, significant hurdles are created for businesses. Indecision and lack of stability lead to delayed, stalled, or discontinued growth plans, representing a net negative for the economy. The Netherlands needs a consistent commitment to a long-term, 20+ year vision, with robust mechanisms to guard against consistent changes in focus, especially as country leadership transitions take place.

4 Cluster

World-leading hubs across the world have exhibited significant outperformance in innovation output and ability to attract and retain top-tier talent. For instance, Silicon Valley has played a central role in pioneering and scaling key technologies globally. In the Netherlands, clusters such as Brainport Eindhoven and Leiden Biosciences Park continue to have an equally critical role in driving local innovation and global competitiveness. Supporting these clusters and helping them thrive has to be fully enabled through both academia and the private sector. Universities are foundational for R&D and innovation, while major international businesses act as key catalysts for ecosystems entire and help spark entrepreneurial activity.



2 Unlock the Talent Potential

Systemic issues such as talent shortages only worsen over time, unless tackled in a timely fashion. Due to their interconnected, persistent and sticky nature, no single lever is sufficient to resolve them. Pulling several key levers simultaneously is hence necessary. Moreover, alleviating key talent shortages will require a competitive mindset due to the following reasons: European peers are competing for the same talent given near-identical talent shortages; key talent is increasingly mobile due to surging demand; the supply-demand mismatch is widening given insufficient local *organic* supply of graduates in key areas (see **FIGURE 5**); and significant talent outflows are imminent due to population aging, with a tenth of the working population approaching retirement (see **FIGURE 6**). Therefore, we need to act holistically and creatively, pulling the four levers of (1) attracting, (2) developing, (3) retaining and (4) championing talent simultaneously – with decisiveness and urgency.

1 Attract

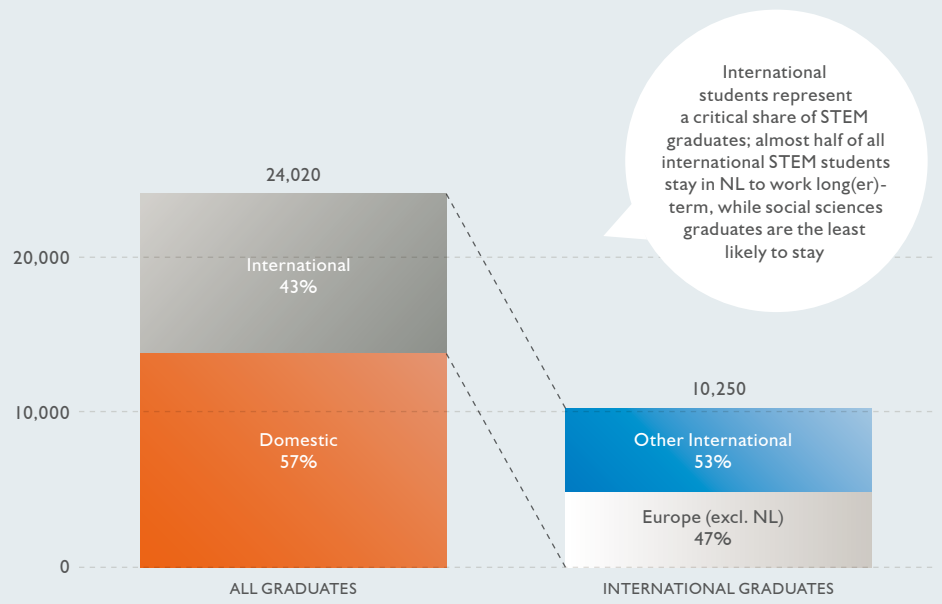
Attracting (global) talent requires creating a strong *pull* effect for domestic and international talent through a long-term lens and touchpoints throughout the educational and career journey.

In early education, it is important to embed strong STEM training by integrating industry in the early schooling experience – e.g., by creating lab visits with scientists – which helps children get inspired for key career paths. This is especially relevant for underprivileged and underrepresented population segments due to the lack of role models. Continuing *downstream* to (after) high school, education for high-shortage professions needs to be incentivized by: (1) creating selective incentives (e.g., low or no interest rate loans, scholarships) for occupations which are future-proof and with long *time-to-train* (e.g., STEM and crafts), and (2) actively disincentivizing (e.g., through higher interest rates and limited study slots) programs leading to careers in non-resilient occupations which will likely require significant later re-skilling investment due to displacement risk or structural oversupply.

Apart from forming a structured local talent *pipeline*, a significant focus should be placed on international students and knowledge migrants. On the one hand, enabling and expanding English language instruction and offering work-and-study options that enable foreign students to self-finance is paramount. STEM graduates from 2022/23 were ~40% international, approximately half of which were non-European (see **FIGURE 7**). Around half of these international students are reported to stay and work in the Netherlands following their studies, representing a critical talent



FIGURE 7
NUMBER OF STEM GRADUATES AT
SCIENTIFIC UNIVERSITIES IN NL (2022/2023)



Note: STEM subjects based on the following main groups of study: 05 Mathematics, natural sciences, 06 Informatics, and 07 Technology, industry and construction | Source: CBS

source especially in STEM. On the other hand, attracting the best global knowledge workers is crucial. Knowledge migrants continue to close key talent shortages, with the ~26,000 knowledge migrants who arrived in 2022 representing ~90% of all labor migrants (see FIGURE 8). Technology companies such as ASML employ a ~40% international workforce domestically, with the international talent considered a key pillar of innovativeness.

Apart from removing administrative barriers to knowledge-based immigration and continuing to showcase a welcoming and open culture, unparalleled employee value propositions start with competitive compensation. According to the OECD Indicators of Talent Attractiveness, the Netherlands ranks highly in compensation and tax incentives for highly educated knowledge migrants, but still lags Denmark, Norway and Switzerland. Moreover, Belgium, France, and Sweden have all implemented tax incentives based on the Netherlands' 30% ruling model.

When businesses develop their long-term, 10+ year workforce and expansion plans, the ability to attract talent is a key decision criterion and influences the extent of their presence in a particular country. However, they also actively evaluate cost competitiveness of offering equal net salaries across peer countries. As surrounding countries compete with the Netherlands on tax incentives and ease of immigration (e.g., facilitated visa processes), it's important to focus on helping drive positive decision outcomes and scaling the share of workforce of key businesses within the country, especially across priority sectors.

2 Develop

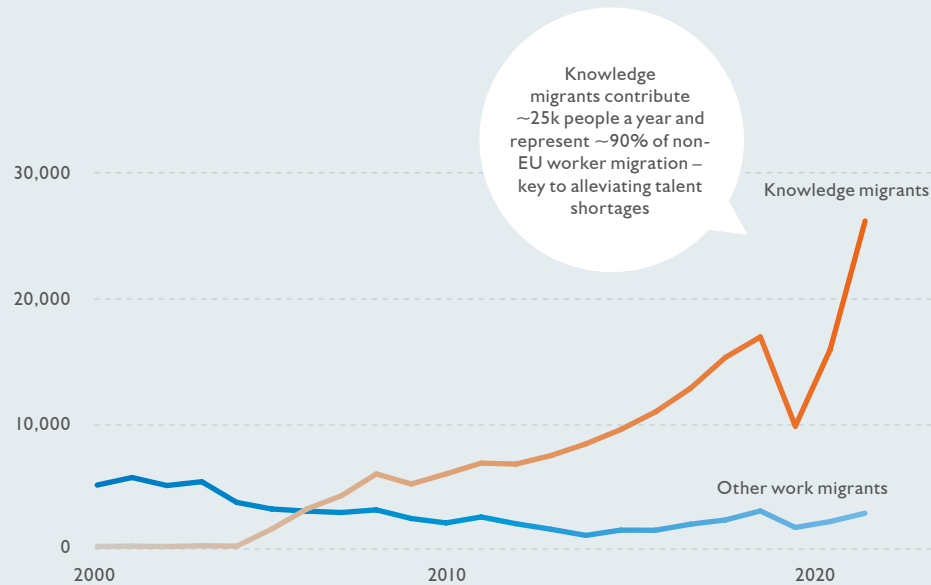
Developing future-proof talent firstly requires a *paradigm shift* away from credentials towards a skill-first approach. To lay the right foundation, it is critical to (re-) evaluate the education / certification pathways for key shortage professions and actively question whether it is possible to create fast-track routes in order to facilitate higher levels of talent supply. Removing *barriers to entry* can help reduce the *time-to-market* and monetary costs for re-skilling and up-skilling talent to critical areas, thereby enabling flexible and effective workforce (re-) deployment and distribution. And removing these barriers to entry can drastically increase talent supply, which can further unlock productivity in other occupations and areas. For instance, boosting childcare supply enables more people to work and/or more hours per week, in turn reducing talent shortages in important areas.

Collaborating with industry is critical not only for strategically understanding emerging workforce needs, skill requirements and potential fast-track pathways to boosting talent supply, but also presents a profound opportunity to develop practical industry-academia joint programs.



FIGURE 8

NUMBER OF NON-EU/EFTA WORK MIGRANTS ARRIVING IN THE NETHERLANDS (2000-2022)



Note: *Knowledge migrants* is a term synonymous with *Highly-skilled migrants*, which are individuals who have the requisite skills to fill a role that cannot be filled due to shortages within the EEA (not all of these migrants receive the 30% ruling due to specific requirements); Does not include other forms of immigration – e.g., family, asylum, etc. | Source: CBS

To effectively train and develop the workforce, a variety of initiatives are critical: (1) world-leading basic education to create a strong foundation (e.g., reversing the trend of consistently declining Dutch math scores in PISA tests); (2) expanded and accelerated apprenticeship programs; (3) improved study-and-work offerings for students; (4) quicker and more flexible curricular changes based on emerging employer needs; as well as (5) active and tailored support in government-sponsored re-skilling programs (aimed at re-distributing the workforce to highest shortage areas) and in widely accessible up-skilling offerings (especially focused on digital and AI skills).

3 Retain

Retaining talent, both domestic and international, revolves around two key sub-levers: (1) continuing to be one of the best places to live globally, and (2) fostering *great places to work*.

Firstly, the core strength of the Netherlands is the impressive quality of life paired with a strong business environment which creates ample career opportunities. However, the quality of life levels are at medium-term risk. As opposed to focusing on quick fixes for symptoms, the Netherlands needs to systematically address root causes of the most persistent challenges in order to avoid deterioration of the Netherlands' comparative attractiveness. An example of how the Netherlands can switch to fact-based problem-solving is housing. Although a multi-faceted and complex problem, a key issue is supply. With the current pace of supply, around four years would be required to close the current housing gap. However, housing demand will inevitably increase as there is a dire need to close talent shortages to unlock growth, requiring international skilled workers and students. For challenges crucial to quality of life, a clear plan for addressing these structural challenges in close collaboration between private and public stakeholders is urgently needed – with a focus on mutual understanding and creative solutions.

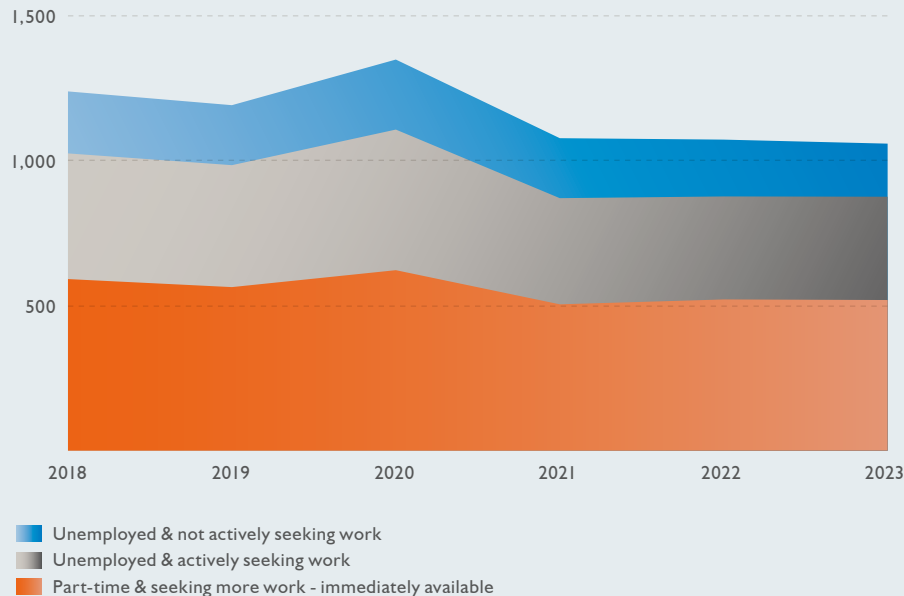
Secondly, fostering *great places to work* is primarily enabled by the private sector and can be supported by the government, with a focus on compensation, robust working conditions, and a healthy business culture. Moreover, certain shortage occupations which are critical for societal functioning, such as nurses and teachers, could benefit from government support in accelerated technology deployment to at least partially mitigate understaffing challenges and reduce the risk of further profession exodus.

4 Champion

A critical element of an intentional approach to proactively shaping the (future) workforce is tapping into unused labor potential and overlooked talent pools, with the highest impact from: (a) increasing the number of hours worked by current part-time workers, and (b) boosting latent



FIGURE 9
UNUSED LABOR POTENTIAL
(IN '000S OF PEOPLE, 2018-23)



Note: Excludes people in institutions; Unused labor potential at end of each year (i.e., Q4); Only considers individuals in the 15-75 age range | Source: CBS

workforce participation. **FIGURE 9** shows that over 1M individuals in the Netherlands could be more strategically engaged.

Firstly, increasing utilization of part-time workers can create a significant impact on the Dutch economy, given that ~50% of the Dutch workforce is working part-time (significantly above the ~17% EU average), which is largely driven by ~70% of all women in the workforce working part-time. To increase the total number of hours worked, the Netherlands should focus on: (i) re-skilling and/or up-skilling the ~500,000 part-timers who expressed their immediate availability to work but are still not fully *utilized* despite the severe shortages, (ii) deeply understanding and addressing key barriers to full-time employment (e.g., lack of affordable childcare), and (iii) making full-time work more attractive by reducing the effective tax rate from the switch and providing equitable monetary incentives (e.g., closing the current ~13% gender pay gap).

Secondly, boosting workforce participation in latent talent pools can open up significant value for the Dutch economy, with a focus on effectively engaging older adults, ethnic minorities, asylum seekers, individuals with disabilities, and the unemployed. The positive impact of such inclusive strategies can be vast and can create spillover effects beyond closing talent gaps. A recent study by SEO showed that treating asylum seekers equally irrespective of their country of origin by engaging them fully in the workforce from *day one* could lead to ~€2B in additional prosperity for the Dutch economy within the next ten years, without displacement of locals. Moreover, older worker engagement can lead to crucial knowledge transfer to bridge generational gaps (especially where tacit knowledge is critical – e.g., in chip manufacturing), reduced strain on pension systems and increased sustainability of current population health outcomes.

However, the key to unlocking these talent pools requires us to: (i) set thoughtful representation targets (realistic and aligned with talent pipelines, as opposed to random numbers automatically set at 50%), (ii) dismantle pre-conceived beliefs and explicit and/or implicit biases (e.g., ageism as the most accepted form of discrimination), (iii) provide the right and accessible up- and re-skilling programs at no or little cost, and (iv) enable flexible working arrangements paired with accessibility accommodations.

Conclusion

Historically, FDI has been an important contributor to the Netherlands' success. Despite holding a large share of European FDI stock, the Netherlands has been progressively declining in its attractiveness to foreign investors. In this study, we focused on talent as a key enabler of the Netherlands' long-term competitiveness. In order to maintain its current levels of prosperity, the Netherlands will need to proactively choose its future and pragmatically execute to unlock potential.



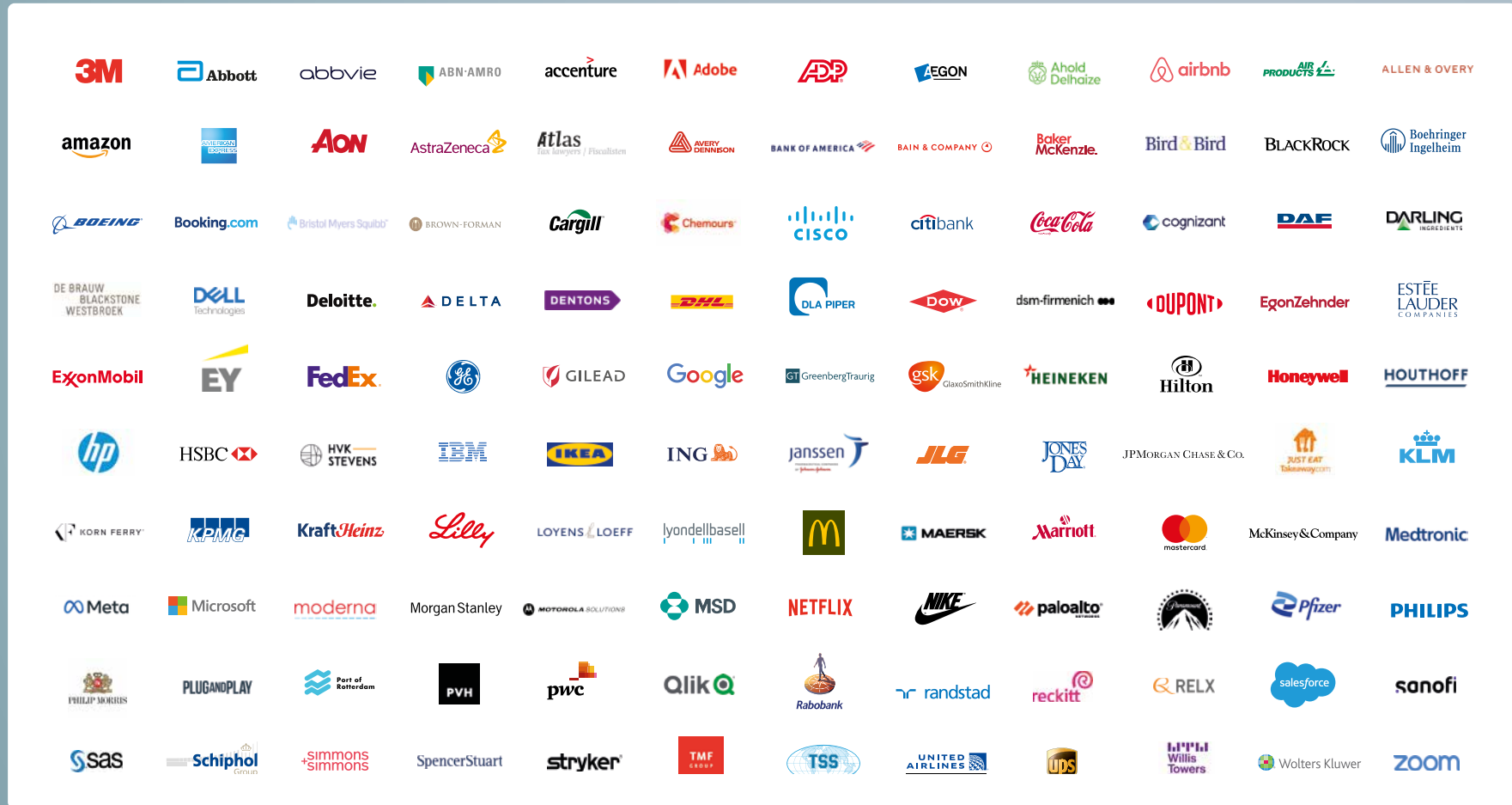
Sources

Appendix: Sources of Published Text

SOURCE	TOPIC	SOURCE DETAILS / METHODS / DEFINITIONS
AmCham The Netherlands members	Various	Interviews on members' views on topics such as Dutch attractiveness for FDI, talent shortages and implications, as well as potential solutions for root causes
Expert interviews	Various	Interviews with experts across a range of topics – incl. key levers for competitiveness, positioning in crucial technologies, as well as solutions for persistent challenges intertwined with talent shortages
OECD	FDI inflow and stock, GDP, inflation, cross-country comparison on talent attractiveness	FDI inflow equals transactions that increase the investment that foreign investors have in enterprises resident in the reporting economy less transactions that decrease the investment of foreign investors in resident enterprises. For instance, this includes cross-border M&A activity and intra-company loans between a parent and a subsidiary company
UWV	Talent shortage, talent demand, unused labor potential	Talent shortage is based on UWV's labor market tension indicator – equals the number of vacancies for a specific role divided by the number of people within the first 6 months of receiving unemployment benefits (indicates active job search/highest likelihood of active engagement in the job market). Talent demand is based on emerging / new vacancies for a specific occupation in a given year
CBS	Organic supply of graduates, share of workforce per age segment, knowledge immigration, unused labor potential	Supply of graduates in select professions was conservatively represented, as it was assumed that all graduates from HBO / WO directly enter the workforce (instead of continuing to study, leaving the country, etc.); Workforce age distribution for 2032 assumed based on current ratio workforce-to-population ratios
EC (EURES & Eurostat)	Job vacancy rates and shortages	Vacancy rates and shortages across European countries
Implement Consulting Group on behalf of Google	GenAI's potential GDP impact on the Netherlands	Impact of Generative Artificial Intelligence (GenAI) modelled to showcase overall economic benefits across scenarios
Buck Research Consultants on behalf of the EZK	Reasons for companies leaving the Netherlands	Key factors for companies leaving the Netherlands, incl. push and pull factors
VNO-NCW	Entrepreneurs' confidence in the business climate	Survey how entrepreneurs' confidence in the Netherlands' business climate is evolving over time
SEO Amsterdam Economics	Potential impact of engaging asylum seekers in the workforce	Study on the benefits of equitably engaging asylum seekers from different countries in the workforce
IMD	World Competitiveness Rankings	Ranking focused on various dimensions of economic competitiveness
ETH Zurich	KOF Globalisation Index	Ranking showing the extent of globalization of individual countries
World Happiness Report	Happiness ranking across countries	Ranking showing differences in happiness levels of citizens across countries – used as an indicator of quality of life
Bain & Company Global Private Equity Report	Global capital availability	Detailed report on the PE market, with insight into capital availability globally
Bain analysis based on various sources	GenAI productivity impact	GenAI impact based on Bain analysis, inspired by aggregate sources incl. GitHub, IBM, Goldman Sachs, OpenAI Research, Accenture, and NBER Occupational categories were developed based on individual underlying occupations. To arrive at the aggregate occupational category figures for GenAI impact and relative labor shortage, weighted averages were used (weighted based on the 5-year growth of these underlying professions)

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A Selection of Our Members



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