



# Netherlands Attractiveness Survey 2026

Realising opportunity: from policy to action

June 2026



The better the question.  
The better the answer.  
The better the world works.



Shape the future  
with confidence



# Contents

---

Foreword	04
Management summary	06
<b>1</b>  FDI Projects Europe	10
<b>2</b>  FDI Projects in NL	16
<b>3</b>  Building blocks for growth	24
<b>4</b>  Strategic opportunities	32
Methodology	44
Contact	47

---

# Foreword



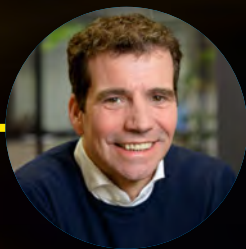
**Patrick Boertien**

Partner EY-Parthenon  
Netherlands Attractiveness Lead



**Cecile Heemels**

Markets Leader



**Patrick Gabriëls**

Country Managing Partner

A new investment reality is emerging. Across the world, crises no longer unfold one by one. They overlap, reinforce one another and increasingly shape the terms on which companies decide where to invest. Geopolitical tension, technological change and the climate transition are no longer background forces. They are reshaping the strategic and capital agenda for companies.

This shift is also visible in the foreign direct investment (FDI) figures. Across Europe, FDI is under pressure as companies weigh higher costs, policy uncertainty, energy security, labour shortages and a more contested geoeconomic order. As a result, investment decisions are becoming more selective and more strategic.

The annual EY Netherlands Attractiveness Survey 2026 examines the state of FDI in the Netherlands. The analysis combines data on FDI flows across Europe with an online survey of 200 international decision-makers and in-depth interviews with industry experts.

The Netherlands remains in the European FDI picture, but with far less prominence than it used to. In 2025, it remained in the 10th place by number of projects and attracted 159 FDI projects, up from 147 in 2024. That increase should not be overstated. It falls within the range of recent annual fluctuations and follows a sharp drop in the country's ranking in the preceding years. It stands in stark contrast to the period in which the Netherlands was consistently ranked among Europe's top five destinations for foreign investment.

---

This longer-term trend is difficult to ignore. In 2016, the Netherlands attracted 409 FDI projects. The 159 FDI projects recorded in 2025 imply an annual decline of -10% (compound annual growth rate). This is not simply a weaker year or a temporary dip. It reflects a broader erosion of the country's competitive position in an increasingly competitive European landscape, where a growing number of countries are actively competing for the same investment opportunities.

And yet, beneath the muted headline numbers, the Netherlands still offers many of the fundamentals that investors value: a strong knowledge base, a high-quality education system, high living standards, international connectivity and leading ecosystems where businesses, government and research institutions drive innovation and entrepreneurship. The challenge is not an absence of quality, but the need to turn existing strengths into renewed momentum.

That is where this report begins. It explores where the Netherlands can still build, compete and lead. Across sectors such as life sciences, digitalisation and AI, financial services, energy (infrastructure) and industrials, and defence and security real opportunities remain to attract investment, strengthen resilience and create long-term value. The question is not whether potential still exists, but whether it can be realised through focus, consistency and execution.

In an uncertain and more fragmented world, investment will increasingly flow to places that offer not only stability, but also direction and pace. For the Netherlands, that means restoring predictability and execution power, confronting

the obstacles that weaken investor confidence and deliberately backing the sectors that can shape the next chapter. Past successes offer no guarantee. Future relevance will depend on the choices made today.

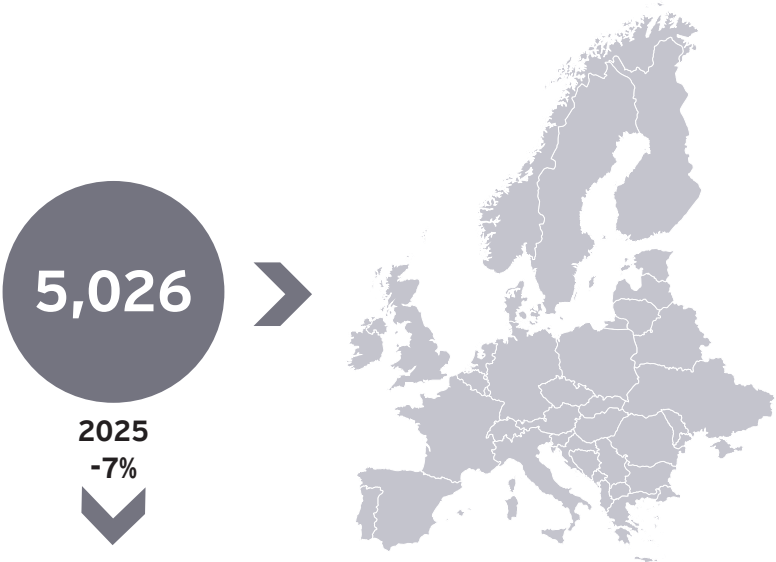
This is, above all, a report about opportunity. It identifies where the Netherlands still stands out, where new investment opportunities are taking shape and what it will take to convert latent strength into renewed competitiveness. The country's position in Europe will be defined not by history or reputation, but by its ability to act with clarity, ambition and conviction.

Let's shape the future with confidence.

# Management summary

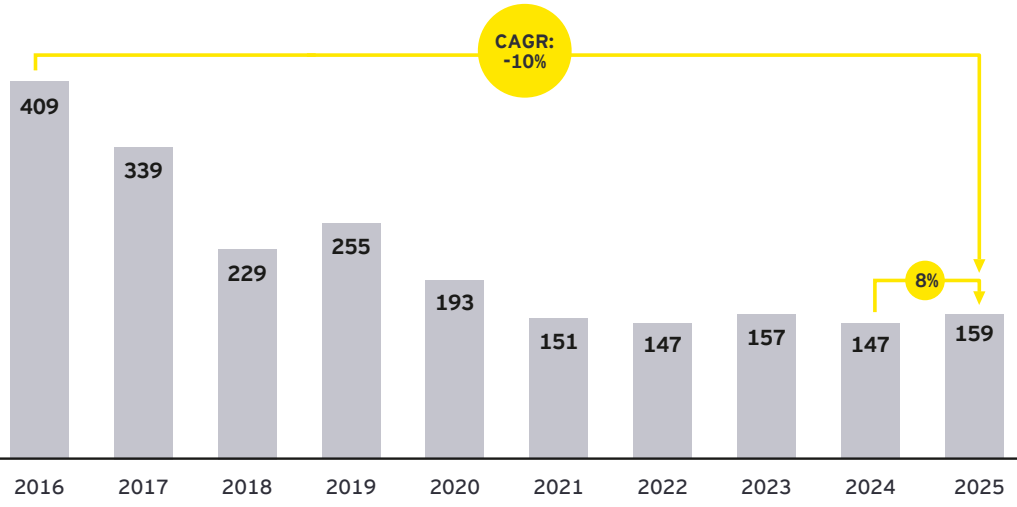
## 01 Despite declining FDI, Europe continues to be a prominent FDI destination

Although FDI in Europe decreased by -7% compared to the previous year and -24% compared to its peak in 2017, Europe continued to be a prominent destination with 5,026 FDI projects in 2025, which created more than 200,000 jobs.



## 02 FDI in the Netherlands stabilises at a subdued level

The Netherlands recorded an 8% increase in investment in 2025, but overall activity remained subdued and well below historical levels.



### 03 The Netherlands remains in the top 10

Once a top-five FDI destination, the Netherlands remains in 10th place in Europe since 2023. The top three countries collectively account for 42% of inbound investments.

France, the United Kingdom and Germany secured

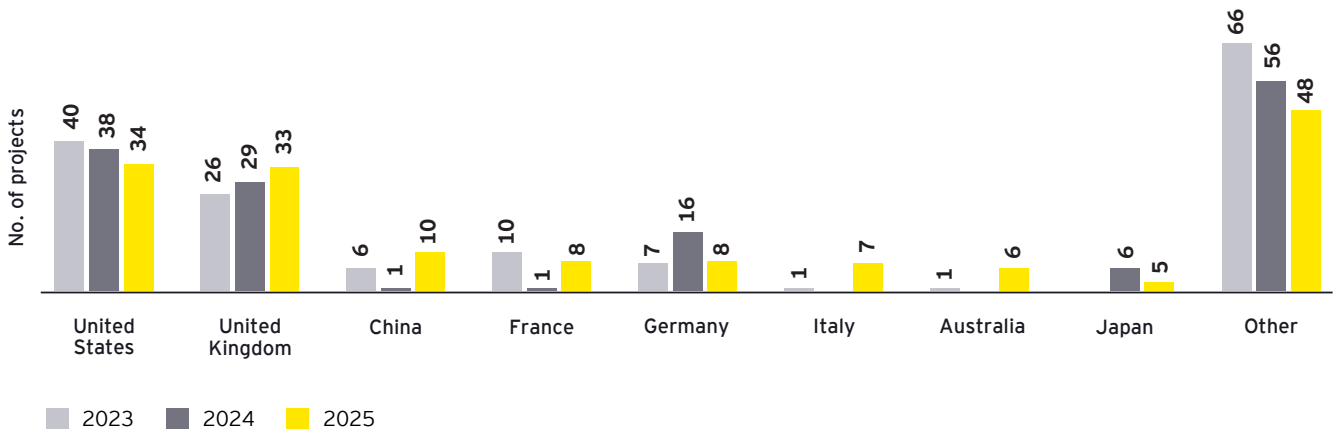


of all FDI projects in Europe



### 04 United States and United Kingdom remain key investors in the Netherlands

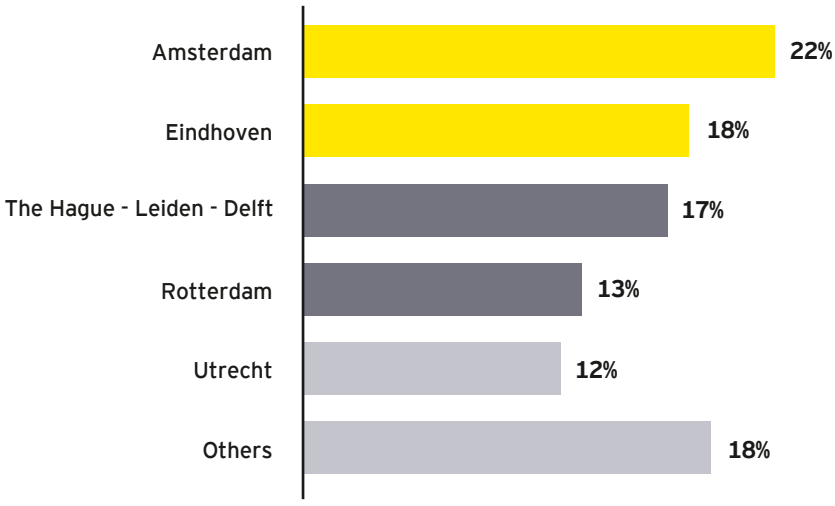
In 2025, the United States and the United Kingdom remained the dominant sources of FDI into the Netherlands, while China and France returned as key investor countries, and the number of German investment projects halved compared with 2024. Collectively, the top eight countries accounted for ~70% of total inbound FDI projects in the Netherlands in 2025.



# Management summary

## 05 Top five most attractive Dutch regions to establish new operations

Amsterdam remains the leading Dutch investment hub, but Eindhoven and the region of The Hague-Leiden-Delft also continue to stand out in investor expectations for future attractiveness.



## 06 What's holding back investment in the Netherlands?

The Netherlands is not short of strengths or opportunities, but our perception survey confirms that structural constraints and execution bottlenecks are increasingly undermining the competitive spark of the Netherlands as an FDI destination.



Costs of doing business



Energy grid congestion



Tight labour market



Nitrogen constraints



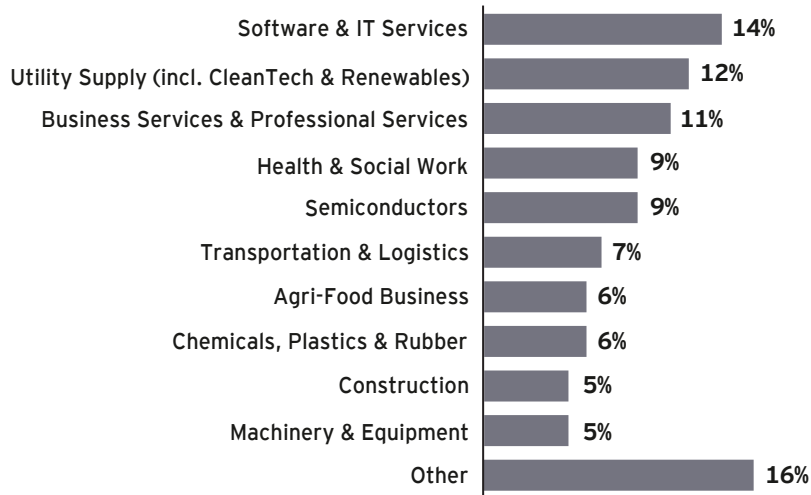
Lack of affordable housing



Geopolitical tensions

## 07 Top business sectors for growth in the Netherlands

Investor expectations about which sectors will drive growth in the Netherlands are shifting away from more traditional sectors such as Chemicals, Plastics & Rubber and Construction, toward Software & IT Services and Utility Supply (incl. CleanTech & Renewables).



## 08 Focus areas for improving investment attractiveness

Investors continue to emphasise many of the same priorities as last year, although energy availability and reducing energy costs have become the leading priorities according to our perception survey.



**Reduce energy prices and increase independency**



**Invest in infrastructure**



**Develop education and skills**



**Invest in affordable housing**



**Support strategic industries**



**Reform regulation to reduce burdens**

# FDI Projects Europe

# 1

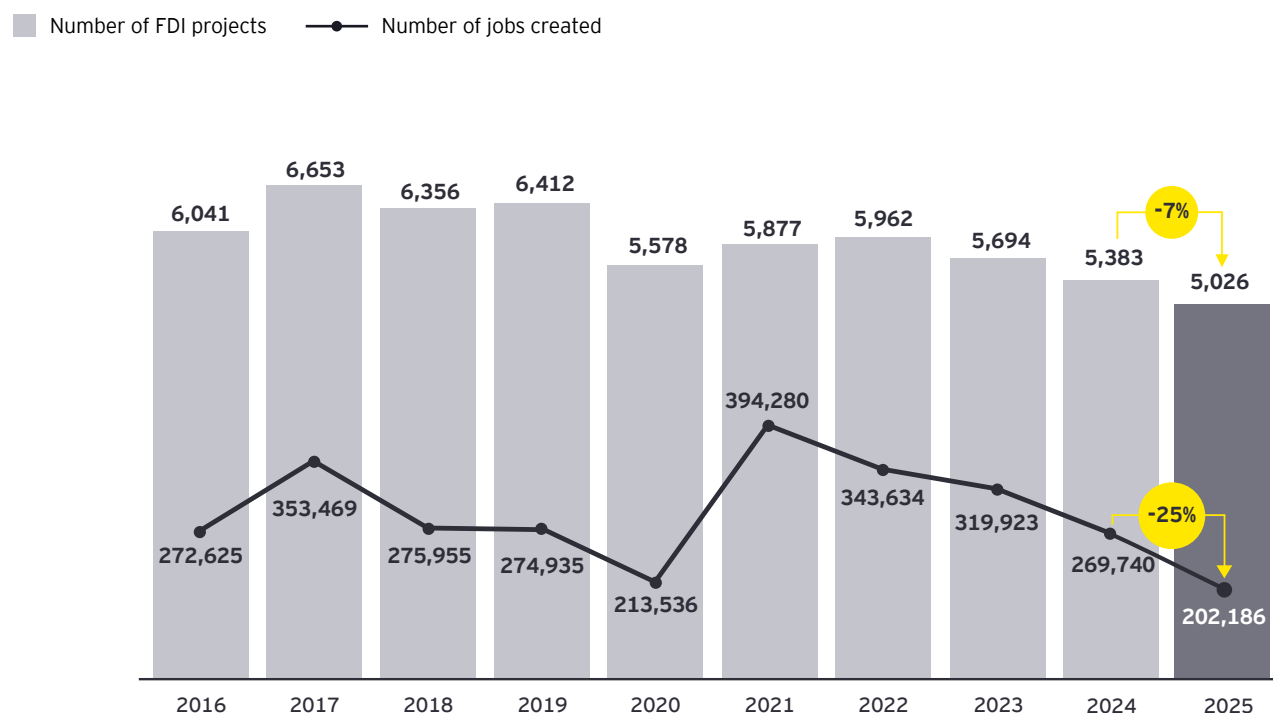
## Europe remains resilient, but pressure is building

Europe's FDI landscape is at a pivotal moment. While the region remains an attractive and resilient destination for international capital, it is increasingly experiencing the effects of trade disruption, economic uncertainty and geopolitical tensions. According to UN Trade and

Development (UNCTAD), the number of announced industrial greenfield projects globally fell by -16% in 2025.<sup>1</sup> Against this backdrop, Europe's -7% year-on-year decline in FDI projects, to 5,026, appears relatively moderate.

Figure 1

### Number of FDI projects announced and jobs created in Europe (2016-2025)



Source: EY European Investment Monitor (EIM) 2026

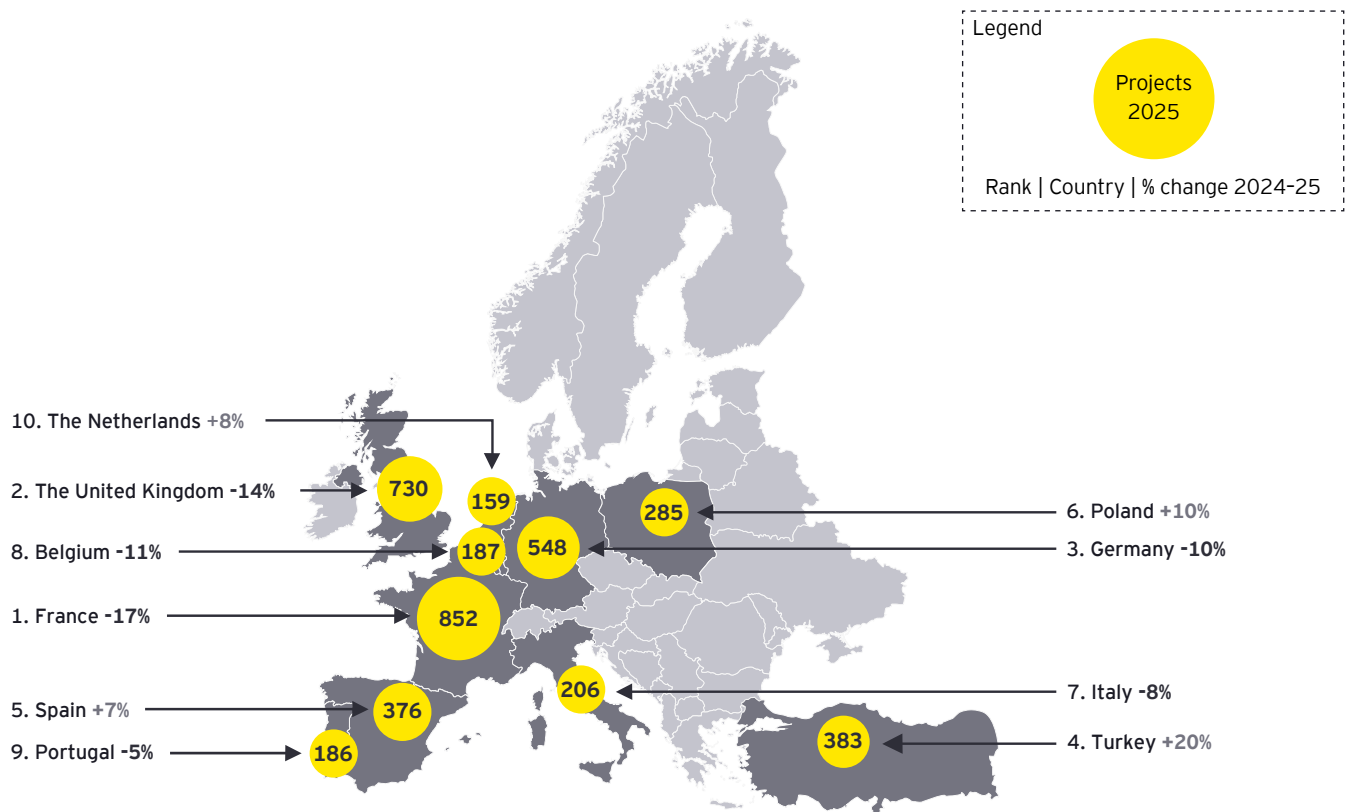
Europe remains a highly relevant destination for international capital, and 60% of business leaders still expect the region's attractiveness to improve over the next three years.

This resilience is anchored in enduring fundamentals: a large and sophisticated market, high-quality infrastructure and a strong innovation ecosystem that continues to underpin long-term investment decisions.

<sup>1</sup> Global Investment Trends Monitor, UN Trade and Development website, dated January 2026 [unctad.org/system/files/official-document/diaeiainf2026d1\\_en.pdf](https://unctad.org/system/files/official-document/diaeiainf2026d1_en.pdf)

Figure 2

**Top 10 countries by FDI projects in 2025**



Source: EY EIM 2026

However, beneath these aggregate signals, a more complex picture is emerging. FDI-related employment fell by -25% in 2025, implying fewer large-scale, labour-intensive projects and a growing focus on productivity-enhancing investments.

This shift aligns with a global trend towards more capital-efficient business models, in which digitalisation, automation and AI reduce the need for large workforces. As a result, the nature of investment in Europe appears to be shifting, with a stronger emphasis on productivity and capital efficiency.

## Investment is spreading beyond Europe's core

The geography of investment is shifting as well. While Europe's traditionally leading destinations continue to dominate in absolute terms, all of them recorded fewer FDI projects in 2025. France fell by -17%, the United Kingdom by -14% and Germany by -10%. These declines reflect a combination of factors, including slowing industrial activity, higher operating costs, policy uncertainty, and intensifying global competition. At the same time, new pockets of growth are emerging across Southern, Central and Eastern Europe. Poland and Spain posted increases of 10% and 7% respectively, while Turkey recorded a 20% rise. At regional level, locations such as Greater Lisbon and Catalonia are also gaining momentum.

This suggests investors are becoming more selective in where they deploy capital, while a broader set of European locations is gaining strength. Competitive labour costs, greater availability of industrial land, targeted policy incentives and growing digital ecosystems are helping these regions attract investment that might previously have flowed to Europe's core markets. The result is a clearer two-speed Europe, in which investments are increasingly redistributed rather than concentrated.

Even so, underlying confidence remains relatively resilient. Although investment intentions have softened from recent highs, 54% of executives still say they plan to establish or expand operations in Europe over the coming year.

As also highlighted in the *EY Global CEO Outlook*, CEOs are increasingly treating uncertainty as part of the new normal rather than as a reason to postpone decisions. Globally, 40% say they are more likely to accelerate investment in response to geopolitical or trade policy developments, compared with 31% who would delay and 10% who would stop investment activity.<sup>2</sup> This greater willingness to act amid uncertainty helps explain why investment continues to take place, albeit more selectively and with a sharper focus on resilience, strategic fit and execution.

<sup>2</sup> CEOs double down on AI, transformation and M&A to drive growth amid uncertainty in the global economy, EY-Parthenon website, dated 20 January 2026 [https://www.ey.com/en\\_gl/newsroom/2026/01/ceos-double-down-on-ai-transformation-and-m-and-a-to-drive-growth-amid-uncertainty-in-the-global-economy](https://www.ey.com/en_gl/newsroom/2026/01/ceos-double-down-on-ai-transformation-and-m-and-a-to-drive-growth-amid-uncertainty-in-the-global-economy)

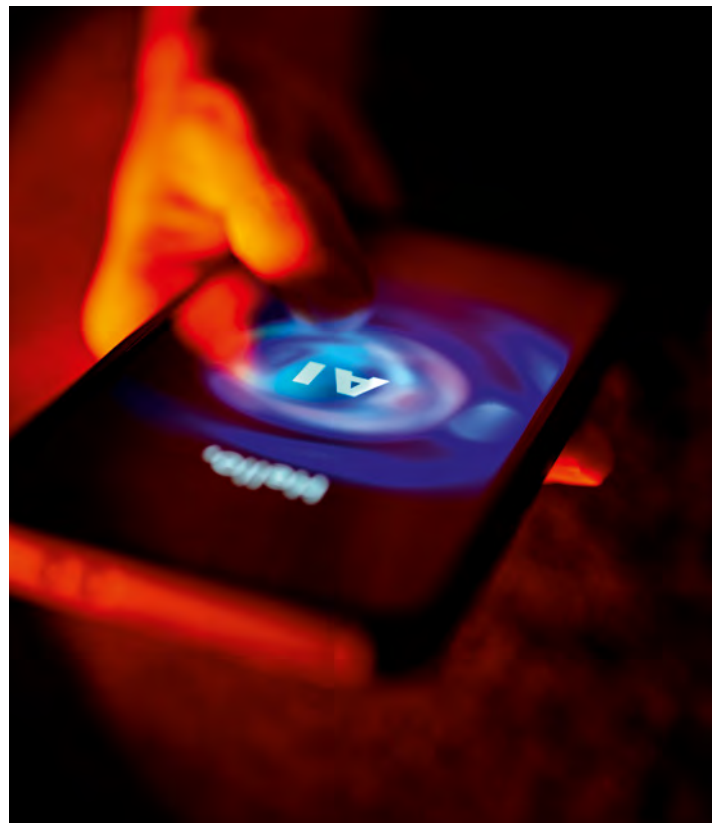
## Capital is shifting to strategic sectors

These priorities are increasingly reflected in capital flows. Investments are shifting towards strategic, future-oriented activities such as artificial intelligence, defence and low-carbon energy, sectors central to Europe's long-term competitiveness and strategic autonomy. In 2025, AI-related FDI projects rose by 96% and generated more than 14,000 jobs, while investment in defence increased by 84%, creating nearly 7,000 jobs. Low-carbon energy investments also grew by 25%, driven by the need for energy security and the ongoing transition towards more sustainable energy systems.

AI-related FDI growth was driven by specialised firms such as OpenAI, Anthropic and Mistral, by development hubs from companies in other sectors, and by supporting infrastructure such as data centres. In defence, momentum was illustrated by projects ranging from Rheinmetall's €1 billion joint venture in Bulgaria to produce artillery shells, to H3 Dynamics' €25 million investment in France in hydrogen fuel-cell production lines for military aircraft, and STARK's drone manufacturing facility in Swindon. Low-carbon energy growth was equally visible in projects such as Newcleo's planned nuclear fuel plant in France, Last Energy's micro-modular nuclear projects in South Wales, and Greenvolt's distributed solar investment in France.

These developments show Europe can still attract investment in high-growth, globally relevant sectors. At the same time, they also expose structural challenges. Despite strong growth in AI investment, almost half of executives still consider Europe less attractive than other regions for AI-related activities. This points to persistent concerns around regulation, access to talent and the availability of scalable infrastructure. Maintaining momentum in emerging sectors therefore depends as much on policy choices as on market dynamics.

At the same time, parts of Europe's traditional industrial base are under growing pressure. Healthcare manufacturing FDI projects declined by -28%, chemicals by -19% and automotive by -11%. These declines reflect a combination of high energy costs, weaker global demand and intensifying international competition. In sectors such as automotive, structural shifts added further uncertainty: slower-than-expected electric vehicle adoption and increasing competition from Chinese manufacturers reshaped investment decisions. As a result, investment in these industries not only declined, but also became more cautious and fragmented.



## Research and development is losing ground

One of the clearest pressure points is research and development (R&D). FDI in R&D centres declined by around -30% in 2025, while associated job creation fell even more sharply. This reflects tighter corporate budgets, growing global competition for innovation capacity and a widening investment gap with the United States and China. As innovation becomes an increasingly important driver of competitiveness, this decline highlights a structural vulnerability in Europe's investment landscape.

## Competitiveness is becoming a policy-driven issue

Europe's competitiveness is constrained by a complex regulatory environment, which continues to weigh on its attractiveness as an investment destination. Following Mario Draghi's *The Future of European Competitiveness* and Enrico Letta's *Much More Than a Market* reports, Europe is introducing new regulation to boost competitiveness.<sup>3 4</sup>

The European Parliament, European Commission and European Council have agreed on a *One Europe, One Market roadmap*, structured around five core pillars:

- 1) simplification of rules through new omnibus packages;
- 2) deeper integration of the single market, including through implementing an optional 28th EU legal regime and the Industrial Accelerator;
- 3) reinforcement of trade through new agreements, such as realised with Mercosur countries and India;
- 4) reducing energy costs and accelerated decarbonisation through initiatives such as the European Grids Package and the Energy Highways proposal;
- 5) acceleration of the digital and AI transition through measures including the Cloud and AI Development Act, Chips Act 2, the Quantum Act and AI gigafactories.<sup>5</sup>

## Competition for capital is intensifying

Nevertheless, regulatory reform alone will not be sufficient. Europe operates in an increasingly competitive global investment environment. Investment from the United States into Europe remains below pre-pandemic levels, reflecting stronger domestic incentives in the United States and shifting capital allocation towards other regions, particularly Asia. German outward investments across Europe have also declined significantly, as rising production costs and weaker demand in China encourage companies to focus more on domestic operations.

Taken together, these developments underscore the intensity of global competition for capital and the need for Europe to further strengthen its investment proposition and improve conditions for capital formation.

<sup>3</sup> The Future of European Competitiveness, European Commission website, dated 9 September 2024 [commission.europa.eu/topics/competitiveness/draghi-report\\_en](https://commission.europa.eu/topics/competitiveness/draghi-report_en)

<sup>4</sup> Much more than a market, European Commission website, dated April 2024 [european-research-area.ec.europa.eu/sites/default/files/documents/2024-05/LETTA%20Report%20-%20Much%20more%20than%20a%20market\\_April%202024.pdf](https://european-research-area.ec.europa.eu/sites/default/files/documents/2024-05/LETTA%20Report%20-%20Much%20more%20than%20a%20market_April%202024.pdf)

<sup>5</sup> One Europe, One Market Roadmap of the European Parliament, the Council of the EU and the European Commission, European Commission website, dated 24 April 2026 [commission.europa.eu/document/download/5445de81-9481-4335-9902-9756159ba614\\_en?filename=one-europe-one-market-roadmap.pdf](https://commission.europa.eu/document/download/5445de81-9481-4335-9902-9756159ba614_en?filename=one-europe-one-market-roadmap.pdf)



# FDI Projects in NL

2

## Still 10th in Europe, far from its former top five position

The modest rise in FDI projects in 2025 did little to change the broader picture. The Netherlands attracted 159 FDI projects in 2025, up from 147 in the previous year. While this represents an 8% year-on-year increase, the absolute gain is limited and falls within the range of recent annual fluctuations. Rather than signalling a clear recovery, the 2025 figure suggests that FDI activity has stabilised at a subdued level.

The longer-term trend further reinforces this picture. In 2016, our country attracted 409 FDI projects. Since then, the number of projects has declined at a compound annual growth rate of approximately -10%, leaving the country well below its earlier peak. The Netherlands remains an important destination for FDI, but it has yet to regain its former momentum. Our perception survey of 200 international decision-makers similarly indicates a modest improvement in forward-looking interest. In 2026, 54% of surveyed

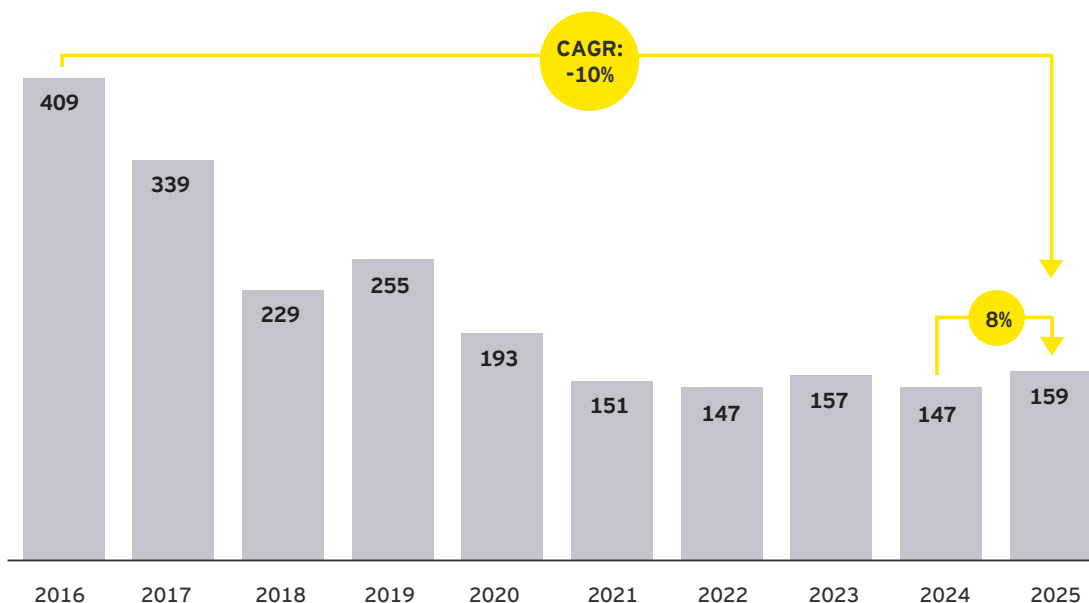
executives indicated plans to establish or expand operations in the Netherlands over the coming year, compared with 49% in 2025. This is a more positive signal than last year, but it remains far from a sustained recovery that would bring Dutch FDI back towards earlier peak levels.

The Netherlands remained in 10th place in Europe by number of FDI projects, confirming its continued role in the European investment landscape while also highlighting the need to strengthen the conditions for future growth. The challenge is not only to increase the number of projects, but also to attract investment that supports long-term competitiveness: projects linked to strategic technologies, knowledge-intensive activity, resilient infrastructure and high-value regional economic ecosystems.

Figure 3

**Number of FDI projects in the Netherlands (2016-2025)**

■ Number of FDI projects



Source: EY EIM 2026

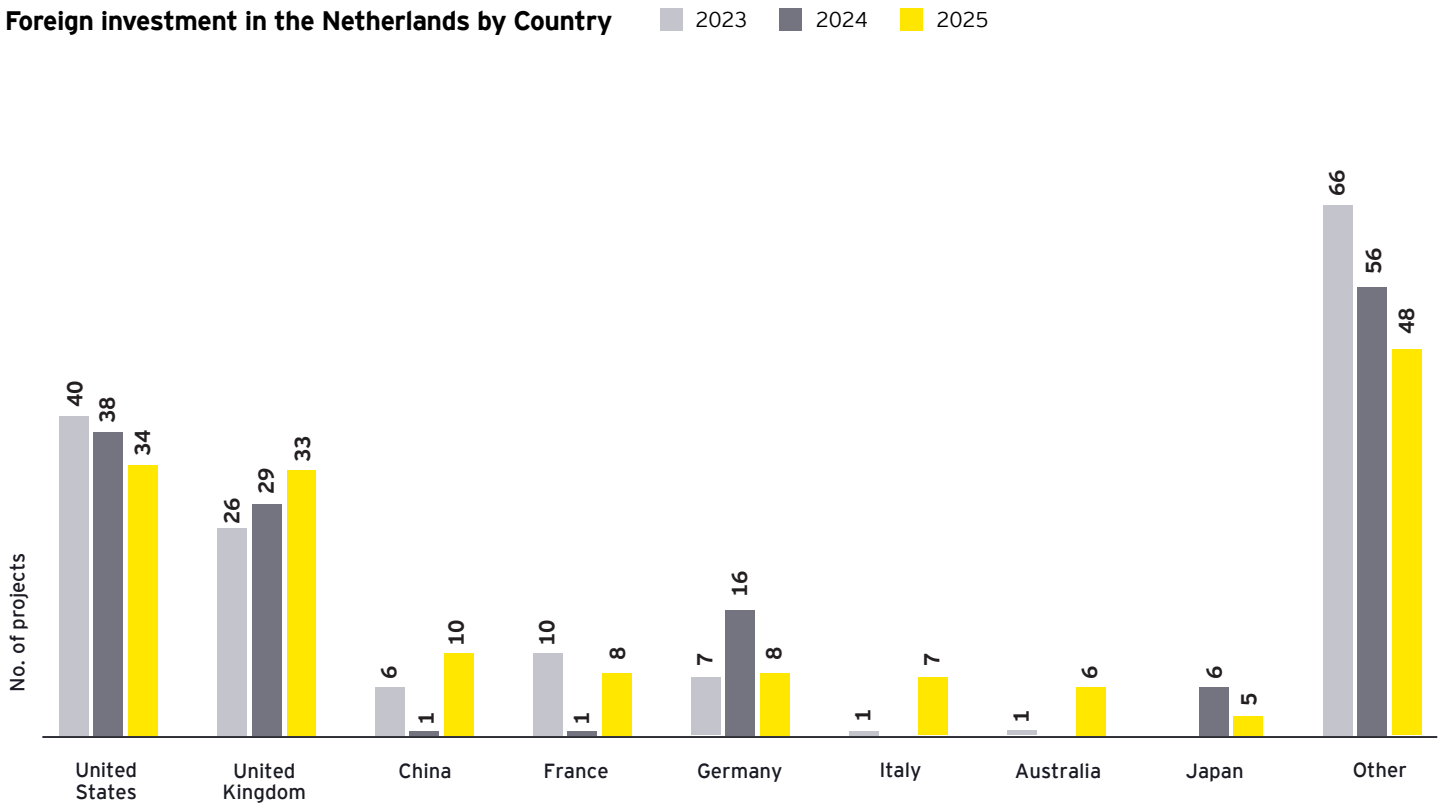
## United States and United Kingdom still lead as China and France regain ground

The list of key investors in the Netherlands appears broadly stable at first glance, but the underlying composition is shifting. The United States and the United Kingdom remained the two largest sources of FDI into the Netherlands in 2025. The United States accounted for 34 projects, down from 38 in 2024, while the United Kingdom rose from 29 to 33. Together, they continued to dominate the investor mix, although the gap between them narrowed. The most notable shifts occurred below the top two positions. Chinese-origin projects increased from 1 in 2024 to 10 in 2025, while French-origin projects rose from 1 to 8, moving both countries back towards levels seen in 2023. This renewed momentum is also reflected in the project examples discussed later in this chapter, including Chinese-origin and French-origin investments in financial services, health

technology and energy infrastructure. Germany moved in the opposite direction, with projects falling from 16 in 2024 to 8 in 2025 after an unusually strong 2024. This decline is broadly consistent with the broader European picture, where German investment across the rest of Europe decreased by -24% in 2025, as rising production costs, weaker demand in China, intensifying global competition and a stronger domestic policy pull (supported by Germany's renewed industrial agenda and clearer policy incentives) redirected the focus towards the domestic market. Italy and Australia also entered the top group in 2025, with 7 and 6 projects respectively. Taken together, the ranking became somewhat less concentrated than in 2024, although part of this reflects relatively strong year-on-year volatility among several countries.

Figure 4

Foreign investment in the Netherlands by Country



Source: EY EIM 2026

## Sector mix broadens, even as FDI stays service-led

FDI in the Netherlands was directed to a more diverse mix of sectors in 2025, although the underlying nature of FDI remained largely unchanged. FDI continued to be concentrated in service-oriented activities. Business services, sales & marketing, research & development, and headquarters functions together accounted for approximately three quarters of all projects in both 2025 and 2024.

Within this stable activity profile, however, the sector composition became noticeably more varied. Software & IT Services and Business Services & Professional Services remained the largest categories, each recording 27 projects in 2025, but several other sectors expanded their presence. Transportation & Logistics rose from 12 to 18 projects, Electronics from 2 to 14, Finance from 5 to 12, and Machinery & Equipment from 11 to 12.

These shifts suggest that while the sector composition of FDI became more diversified, the Netherlands' role within investors' strategies remained broadly consistent. The country continued to attract FDI mainly in activities linked to coordination, commercial presence and knowledge-based functions, even as interest broadened across a wider range of industries. This underlying stability, however,

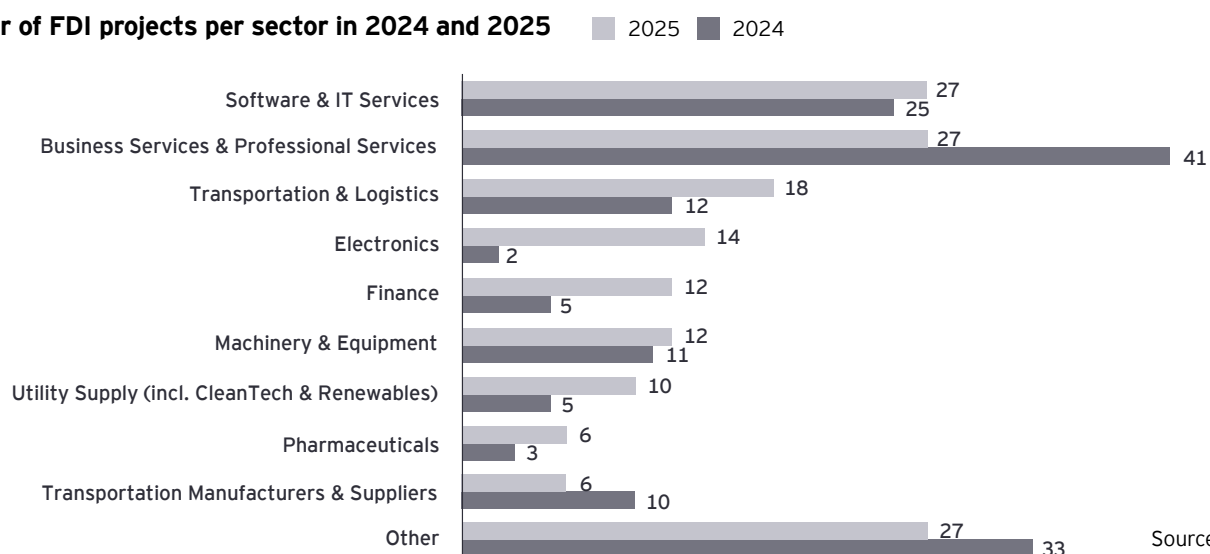
should not be interpreted as a sign of equal strength across all dimensions of the Dutch investment profile. The resilience of the service-led activity mix masks continued pressure on R&D-related investment. Across Europe, FDI in R&D centres declined by around -30% in 2025, while Dutch R&D FDI projects fell from 16 to 14, a decrease of -12.5%.

At the same time, domestic R&D intensity has remained relatively stagnant. Gross domestic expenditure on R&D stood at approximately 2.29% of GDP in 2024, compared with 2.30% in 2023.<sup>6</sup> This places the Netherlands around 7th in Europe in terms of R&D intensity – a comparatively strong position, but one that still trails the continent's leading innovation economies and remains below the government's ambition of raising R&D expenditure to 3.0% of GDP by 2030.<sup>7</sup>

Taken together, these trends suggest that while the Netherlands remains attractive for knowledge-intensive and service-based investment, it is not yet attracting the scale of R&D investment needed to strengthen long-term competitiveness. The challenge is therefore not only to preserve the country's knowledge base, but also to translate it into stronger innovation-led FDI.

Figure 5

### Number of FDI projects per sector in 2024 and 2025



Source: EY EIM 2026

<sup>6</sup> R&D Expenditure 2024, Eurostat website, dated November 2025 [ec.europa.eu/eurostat/statistics-explained/index.php?title=R%26D\\_expenditure](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=R%26D_expenditure)

<sup>7</sup> Versterken van R&D in Nederland - Reflectie op het 3% R&D actieplan van het Ministerie van Economische Zaken, Rijksoverheid website, dated 16 June 2025 [www.rijksoverheid.nl/documenten/2025/07/11/reflectie-op-het-3-actieplan](https://www.rijksoverheid.nl/documenten/2025/07/11/reflectie-op-het-3-actieplan)

## Amsterdam still dominates, but FDI is widening

Geographically, FDI in the Netherlands remains heavily concentrated around a small number of cities. In 2025, Amsterdam was again the leading destination, attracting 70 projects, equivalent to roughly 44% of all Dutch FDI projects. Rotterdam and the region of The Hague-Leiden-Delft followed with 22 and 20 projects respectively, while Utrecht and Eindhoven attracted 10 and 8 projects. Together, these locations accounted for 130 of the 159 projects recorded in the Netherlands in 2025, underlining the continued dominance of the country’s principal investment and innovation hubs.

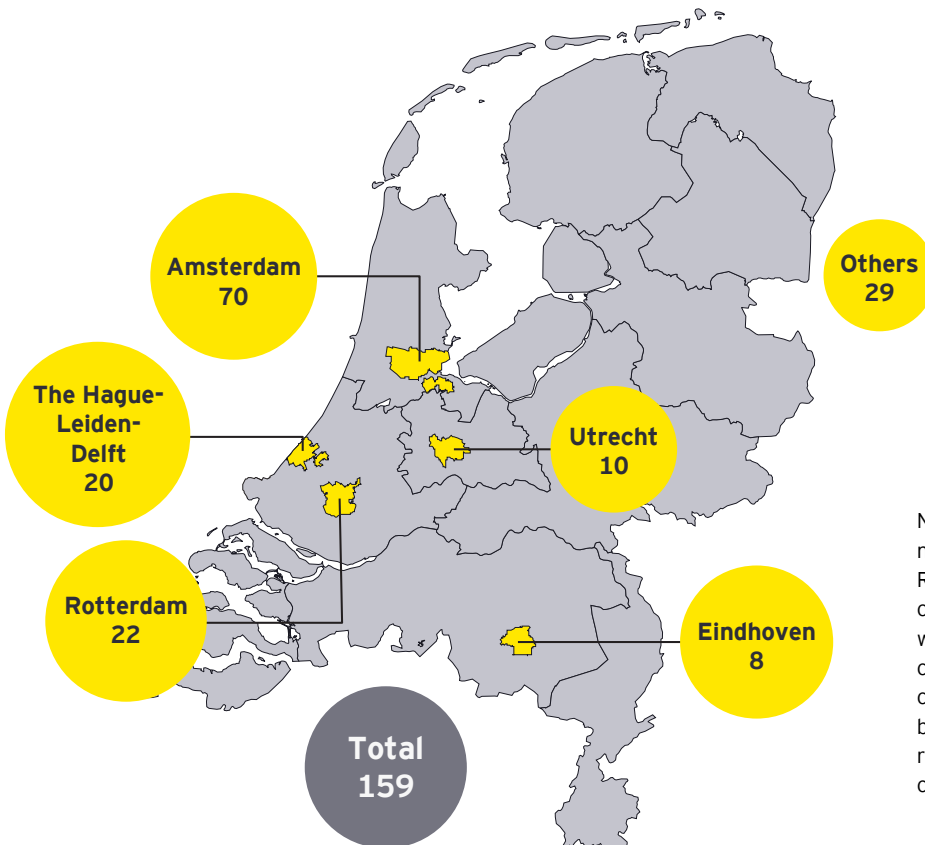
Investor perceptions of future attractiveness largely mirror the pattern presented by actual FDI projects, while also pointing to a somewhat broader geography of opportunity.

Amsterdam again ranked first as the most attractive Dutch region for establishing new operations, at 22%, followed by Eindhoven at 18% and The Hague-Leiden-Delft at 17%, ahead of Rotterdam at 13% and Utrecht at 12%.

While Amsterdam remains the primary gateway for foreign investors, Eindhoven and The Hague-Leiden-Delft punch above their weight in forward-looking investor perceptions. Although both regions attract fewer projects than Amsterdam, their attractiveness scores are comparatively close to those of the capital. The fact that the chemicals, refining and energy-intensive manufacturing industries are increasingly under pressure may partly explain Rotterdam’s lower ranking in the perception survey.

Figure 6

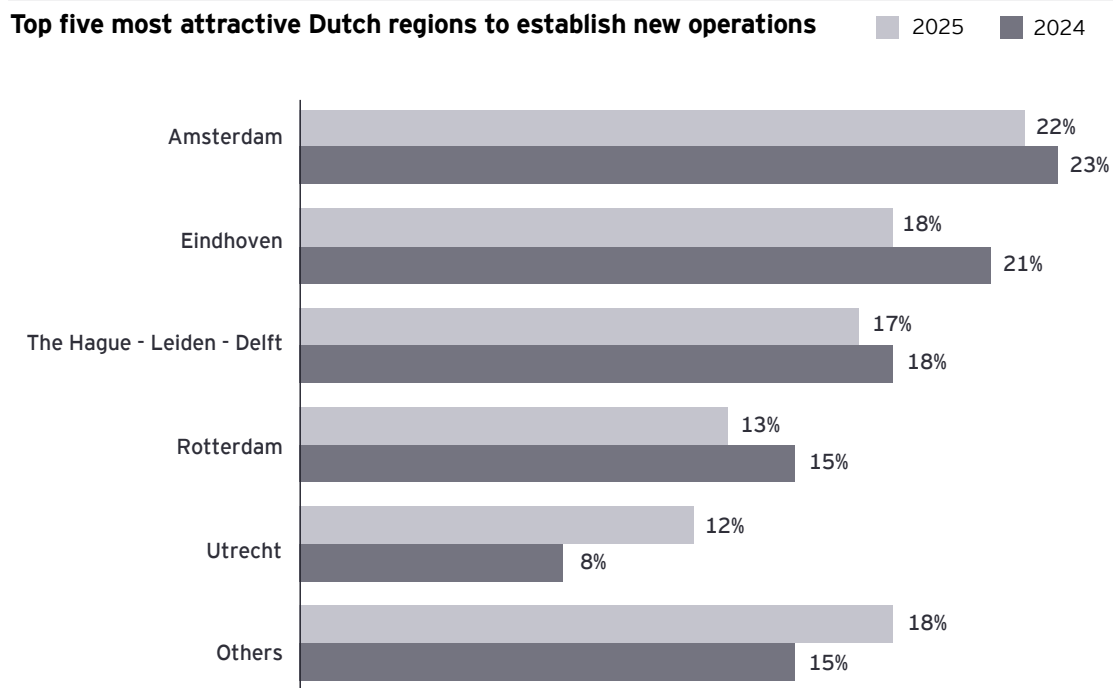
### Leading cities for FDI in the Netherlands



Note: Project locations were allocated to the nearest relevant city cluster; Amsterdam, Rotterdam, The Hague-Leiden-Delft, Utrecht, or Eindhoven, where the municipality falls within the city’s immediate economic or commuting area. Locations with a less direct connection to these clusters, those situated between multiple city regions, and those representing distinct regional ecosystems were classified as “Other”.

Source: EY EIM 2026

Figure 7



Source: EY Europe Attractiveness Survey Netherlands 2026

## Strategic projects point to emerging momentum

Recent projects indicate growing momentum in several of the sectors likely to shape the Netherlands' future growth trajectory: digitalisation & AI, financial services, energy (infrastructure) and industrials, and life sciences.

Amsterdam continues to attract large-scale investments in digital infrastructure and artificial intelligence. Pure Data Centres is developing a hyperscale data centre campus, while Oracle is expanding its AI and cloud infrastructure capacity, with investments originating from the United Kingdom and the United States respectively.

In financial services, Chinese fintech company XTransfer signed a Letter of Intent for a European headquarters in Amsterdam, reinforcing the city's role as a gateway for internationally oriented, technology-enabled business models.

Outside Amsterdam, the Netherlands' deep tech ecosystems are gaining traction. Delft is strengthening its position in quantum technologies through Riverlane's R&D hub focused on AI-driven quantum error correction, alongside Equal1's R&D relocation in partnership with TNO. Eindhoven is further consolidating its role in semiconductors, photonics and advanced manufacturing. Dai Nippon Printing is establishing its first overseas R&D centre at High Tech Campus Eindhoven, while Imec and TNO have launched the Holst Centre Photonics Lab to advance photonics research. The wider region also benefits from complementary logistics investment, including DSV's new hub in Hapert.

Momentum is also visible in energy infrastructure and life sciences. In energy, TotalEnergies and Air Liquide are jointly developing green hydrogen projects near the Zeeland refinery, while Air Liquide has taken a final investment decision on a 200 MW electrolyser in Maasvlakte.

In life sciences and health technology, United States-based Eli Lilly announced plans to establish a new pharmaceutical manufacturing facility in Katwijk, while South Korea-based Batavia Biomanufacturing is establishing a production facility in Leiden for advanced therapies. China-based United Imaging Healthcare has also established its European headquarters in Rotterdam to expand AI-enabled medical imaging across Europe.

Collectively, these projects illustrate that strategic FDI in the Netherlands is not solely confined to the gateway cities Amsterdam and Rotterdam. It increasingly builds on specialised regional innovation ecosystems, where sectoral clusters provide the capabilities required for scaling advanced technologies and transition-related industries.

## Future growth bets are shifting towards tech and transition

Software & IT Services stands out as the most frequently identified future growth driver in our investor perception survey, showing a strong increase between 2024 and 2025. Utility Supply, including CleanTech & Renewables, also gained importance, while Semiconductors recorded a modest rise.

By contrast, Agri-Food saw a clear decline after ranking first in 2024, while Chemicals, Plastics & Rubber also lost ground. Business Services & Professional Services remained broadly stable.

These shifts in investor perception are consistent with the strategic themes already visible in the Dutch investment landscape. Recent projects point to momentum in digital infrastructure, AI, semiconductors, life sciences and the

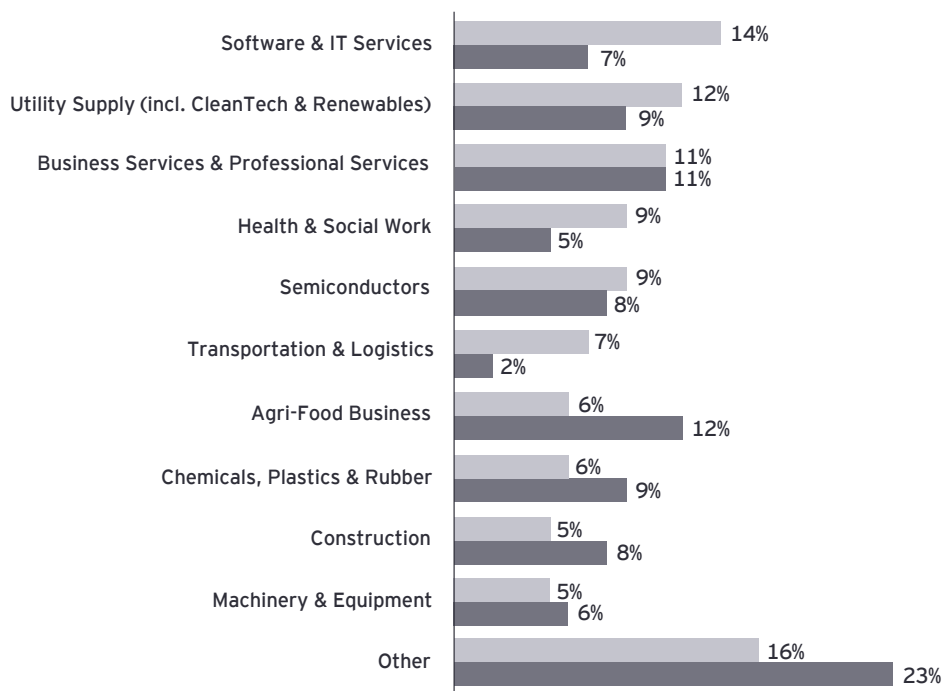
energy transition, suggesting that investor expectations are grounded in areas where the Netherlands already has established capabilities and sector ecosystems.

These shifts in perception do not automatically translate into future investment. The sectors now viewed as most promising depend heavily on strong innovation ecosystems, infrastructure and execution capacity. The Netherlands appears well positioned in many of these strategic domains but converting this potential into future FDI growth will depend on the conditions that allow these ecosystems to scale, a theme explored in the following chapter.

Figure 8

### Top sectors expected to drive the Netherlands' growth in the next two years

2025 2024



Source: EY Europe Attractiveness Survey Netherlands 2026

# Building blocks for growth

---

# 3

## Bottlenecks in the Netherlands are constraining growth

The Netherlands still offers many of the strengths investors value most: a highly educated workforce, strong research institutions, international connectivity and deep sectoral expertise. Yet those advantages are increasingly being offset by structural bottlenecks that make it harder to convert interest into actual investment. The challenge is not a lack of underlying potential, but whether the country can still provide the conditions needed for growth.

Respondents in our survey point in particular to rising business costs, energy grid congestion, labour shortages, nitrogen-related constraints and the lack of affordable housing. These pressures are compounded by geopolitical uncertainty, inflation, wage growth, regulatory complexity and political instability, all of which weigh on investor confidence and slow decision-making.

Tariffs, access to capital and critical materials, and the slow pace at which innovation can be scaled add to that sense of hesitation. Taken together, these constraints are no longer peripheral issues. They are becoming central to the Netherlands' investment proposition. Addressing them

will require not only policy ambition, but sharper prioritisation, pace and stronger execution.

“

In a world shaped by geopolitical shifts, climate and nature pressures and rapid technological change, entrepreneurs need to stay agile. The winners of the future will be those who balance short-term and long-term thinking, embrace change and turn it into opportunity.

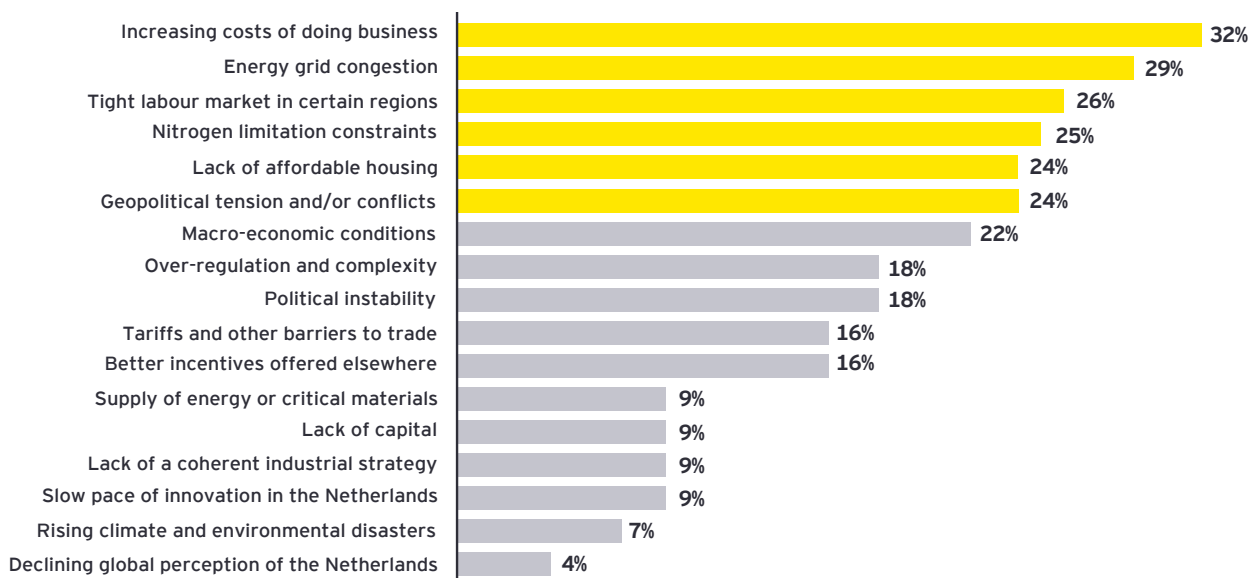


**Bouke Evers**

Partner Consulting, Financial Resilience

Figure 9

### Main risks in the Netherlands



Note: Respondents selected their top three risks

Source: EY Europe Attractiveness Survey Netherlands 2026

## From diagnosis to direction: the Wennink agenda

A more strategic response to these bottlenecks was set out in December 2025, when Peter Wennink presented his report *The Road to Future Prosperity - A Strong Netherlands in a Relevant Europe*.<sup>8</sup> The report translates the Draghi agenda on European competitiveness into the Dutch context and argues that only targeted and timely investments can safeguard future prosperity and the country's capacity to finance core public services.

Its central message is clear: the Netherlands retains exceptional strengths in talent, quality, knowledge and innovative capacity, but risks losing ground through complacency and administrative fragmentation. According to Wennink, structural growth of around 1.5% to 2.0% a year is needed to sustain long-term prosperity, which in turn requires a substantial mobilisation of productivity-enhancing investment.

The report highlights several enabling conditions for growth that need to be strengthened: simpler rules and investment conditions, access to talent, affordable and available energy, and stronger physical and digital infrastructure. In this sense, it directly reflects many of the barriers identified by investors in this year's survey.

It also defines four strategic domains in which the Netherlands can build and maintain strategic relevance: digitalisation and AI, security and resilience, energy (infra) and climate technology, and life sciences and biotechnology. Across these areas, the report outlines 51 propositions with an estimated investment potential of around €126 billion, much of which is expected to come from private capital if the right public conditions are in place.

Many of these recommendations have already found their way into the coalition agreement published in January 2026, suggesting that the Wennink report has started to shape the Dutch policy debate.<sup>9</sup> The key question, however, is whether policy alignment will be followed by effective implementation.

<sup>8</sup> The roadmap to future prosperity - A strong Netherlands in a relevant Europe, Rapport Wennink website, dated 12 December 2025 [www.rapportwennink.nl/downloads/wennink\\_report\\_12december2025.pdf](http://www.rapportwennink.nl/downloads/wennink_report_12december2025.pdf)

<sup>9</sup> Aan de slag - Bouwen aan een beter Nederland - Regeerakkoord 2026-2030, Rijksoverheid website, dated 30 January 2026 [open.overheid.nl/documenten/ae784c79-5e0a-4866-85f5-1b80c5dc614e/file](https://open.overheid.nl/documenten/ae784c79-5e0a-4866-85f5-1b80c5dc614e/file)

## Policy ambition versus policy delivery

For the first time in Dutch history, the Netherlands is governed by a minority coalition between D66, VVD and CDA, increasing the importance of broader parliamentary cooperation. In that sense, the broader political landscape carries responsibility for the country's future prosperity. The coalition agreement targets 1.5% GDP growth, higher defence spending, more investment in research and development, and a broad effort to simplify rules and reduce administrative burdens.<sup>10</sup>

It also mirrors many of Wennink's recommendations. Yet ambition alone does not guarantee impact. Execution depends on administrative capacity, political trade-offs and sustained prioritisation over time. The gap between diagnosis and delivery remains central to the Dutch investment climate.

The coalition agreement introduces several initiatives with potential implications for the Dutch investment climate, including a National Investment Bank, a National Agency for Disruptive Innovation, new competition instruments, and a broader approach to investment screening through the Wet Veiligheidstoets op Investerings, Fusies en Overnames (VIFO).<sup>11 12 13 14</sup> Together, these measures reflect a policy agenda increasingly shaped by both competitiveness and economic security.

However, these objectives are interlinked. Innovative investments can be protected through new regulatory instruments, such as the Wet VIFO. However, without organising access to capital in Europe to facilitate innovative companies to grow, such protection could also hinder investments going forward.

“

Safeguarding innovation and competitiveness cannot be achieved without improved access to capital.



**Patrick Boertien**

Partner EY-Parthenon - Netherlands Attractiveness Lead

<sup>10</sup> Aan de slag - Bouwen aan een beter Nederland - Regeerakkoord 2026-2030, Rijksoverheid website, dated 30 January 2026 [open.overheid.nl/documenten/ae784c79-5e0a-4866-85f5-1b80c5dc614e/file](https://open.overheid.nl/documenten/ae784c79-5e0a-4866-85f5-1b80c5dc614e/file)

<sup>11</sup> Kamerbrief over visie op nationale investeringsinstelling, Rijksoverheid website, dated 4 July 2025 [open.overheid.nl/documenten/725eb972-5d53-4079-b98d-3303e685cf3b/file](https://open.overheid.nl/documenten/725eb972-5d53-4079-b98d-3303e685cf3b/file)

<sup>12</sup> Bevindingen verkenning naar een Nationaal Agentschap voor Disruptieve Innovatie (NADI), Rijksoverheid website, dated 9 February 2026 [open.overheid.nl/documenten/2818182e-fb1c-4769-9ef2-8c14f2c92950/file](https://open.overheid.nl/documenten/2818182e-fb1c-4769-9ef2-8c14f2c92950/file)

<sup>13</sup> Speech Martijn Snoop: De New Competition Tool, het waarom en het hoe, Autoriteit, Consument & Markt website, dated 10 February 2025 [www.acm.nl/nl/publicaties/speech-martijn-snoop-de-new-competition-tool-het-waarom-en-het-hoe](https://www.acm.nl/nl/publicaties/speech-martijn-snoop-de-new-competition-tool-het-waarom-en-het-hoe)

<sup>14</sup> Wet veiligheidstoets op investeringen, fusies en overnames, Ministerie van Economische Zaken en Klimaat website, [www.bureaautoetsinginvesteringen.nl/het-stelsel-van-toetsen/wet-veiligheidstoets-investeren-fusies-en-overnames](https://www.bureaautoetsinginvesteringen.nl/het-stelsel-van-toetsen/wet-veiligheidstoets-investeren-fusies-en-overnames)



External Viewpoint  
Peter Wennink

## Perspectives from Peter Wennink on the Netherlands' investment climate

As part of our research, we held a conversation with Peter Wennink to explore what his report implies for the Netherlands' long-term competitiveness. He frames the current challenge not only as an economic or policy question, but as a broader issue of how the country can convert its underlying strengths into sustained strategic and economic value.

In a more fragmented global economy, long-term attractiveness depends less on reputation alone and more on strategic clarity, effective public-private coordination, and execution speed. Strategic autonomy, in this context, is about relevance rather than isolation.

Wennink is careful in his framing of strategic autonomy. "You should move away from that word, because it is a strange word. You do not want to be autonomous, as if you have to do everything yourself. You have to be strategically relevant." The key issue is not whether Europe can produce everything domestically, but whether it retains meaningful capabilities in sectors that are economically and geopolitically decisive. Selective protection may be justified where it builds on existing strengths and enables them to scale. "If for a long time you have done little in certain industrial sectors where you do have knowledge and capability, then it is acceptable to protect them for a while, to help them reach the next level of development and move faster."

Wennink is equally direct about growth ambitions in the Netherlands. In an environment where capital is becoming more selective, long-term competitiveness will depend not only on confidence, but on the ability to absorb and scale investment effectively.

### Peter Wennink

Former CEO of ASML (2013-2024). Joined ASML in 1999 as CFO after a career at Deloitte, where he became a partner specialising in advanced technology and semiconductors. Today, he holds several supervisory and advisory roles, including chair of the supervisory board of Heineken N.V., member of the supervisory board of VDL Groep, and acting chair of the advisory committee of the Dutch National Growth Fund. He is widely regarded as one of the Netherlands' most influential voices on industrial strategy, innovation and long-term competitiveness. He is the author of the report: *The Road to Future Prosperity - A Strong Netherlands in a Relevant Europe*.

### A stronger economy requires a higher level of ambition

"I think the ambition in the Netherlands is not big enough. We need to push harder on the pedals. And that is possible, because we have the financial room and the capital in this country to do it." This observation carries particular weight in the context of this year's EY findings. While FDI into Europe declined by -7% in 2025, the survey also points to continued underlying confidence, with 60% of businesses expecting Europe's attractiveness to improve over the next three years. Capital has not disappeared, but it is becoming more discerning.

Wennink argues that ambition must therefore be matched by stronger execution and more purposeful public coordination: “I think the government is still not organising itself sufficiently to make this happen in cooperation with business and knowledge institutions, in its role as a facilitating government.”

Wennink also explains why his report places such strong emphasis on strategic domains. The EY data shows momentum in AI, and the defence and low-carbon energy sectors, even as parts of Europe’s traditional industrial base remain under pressure. The question, then, is not only where the Netherlands has strengths, but whether it can turn those strengths into sustained economic value.

## From identified strengths to national execution

Wennink does not speak in abstractions here. He points to the way other countries are already acting with long-term focus and sectoral clarity: “China is doing exactly what we should be doing. It is about digitalisation, life sciences, energy and climate, and security, all under the umbrella of taking sovereignty to the next level because the world has de-globalised.”

For the Netherlands, his message is straightforward: the ingredients are already there. The challenge is turning those strengths into economic value at scale. As he puts it, “We have knowledge institutions, we have companies, and we have to bring that together.” Wennink also points to financing as the other side of the equation. Access to capital is, in his view, one of the most practical constraints on innovation, scale, and long-term competitiveness.

## Financing innovation at scale

On this point, Wennink is clear. “An investment bank is an investment. How often do I have to use the word investment?” He is not simply arguing for another institution, but for a mechanism that can absorb early risk and unlock broader participation from private financiers. “If you have such a financing institution, it becomes a partner in crime. It becomes part of a consortium in which different layers of risk are shared. Then others will join.”

He extends the argument further by pointing to an underused source of growth capital in Europe itself: “We make far too little use of savings and pension capital.” In a year when Europe’s attractiveness still rests on strong fundamentals but investors are becoming more cautious, that financing gap becomes a competitiveness issue in its own right.

## Leadership in a world of ambiguity

Ultimately, however, the argument comes back to leadership. If the economic environment is becoming less predictable, resilience is no longer only about assets or policy. It is also about how leaders think, decide, and organise.

“If you don’t know where you’re going, you better be flexible.” This reflects not only an individual leadership principle, but an organisational requirement in a fragmented global economy. Flexibility and adaptability become critical capabilities, and leadership must be able to operate effectively under conditions of uncertainty. “Your flexibility and your ability to adapt become incredibly important. Leaders must become comfortable with ambiguity.” The implications extend across supply chains, international positioning and strategic investment decisions. “Don’t bet all your money on one horse. Choose different horses.”

“

If you don’t know where  
you’re going,  
you better be flexible.



Peter Wennink

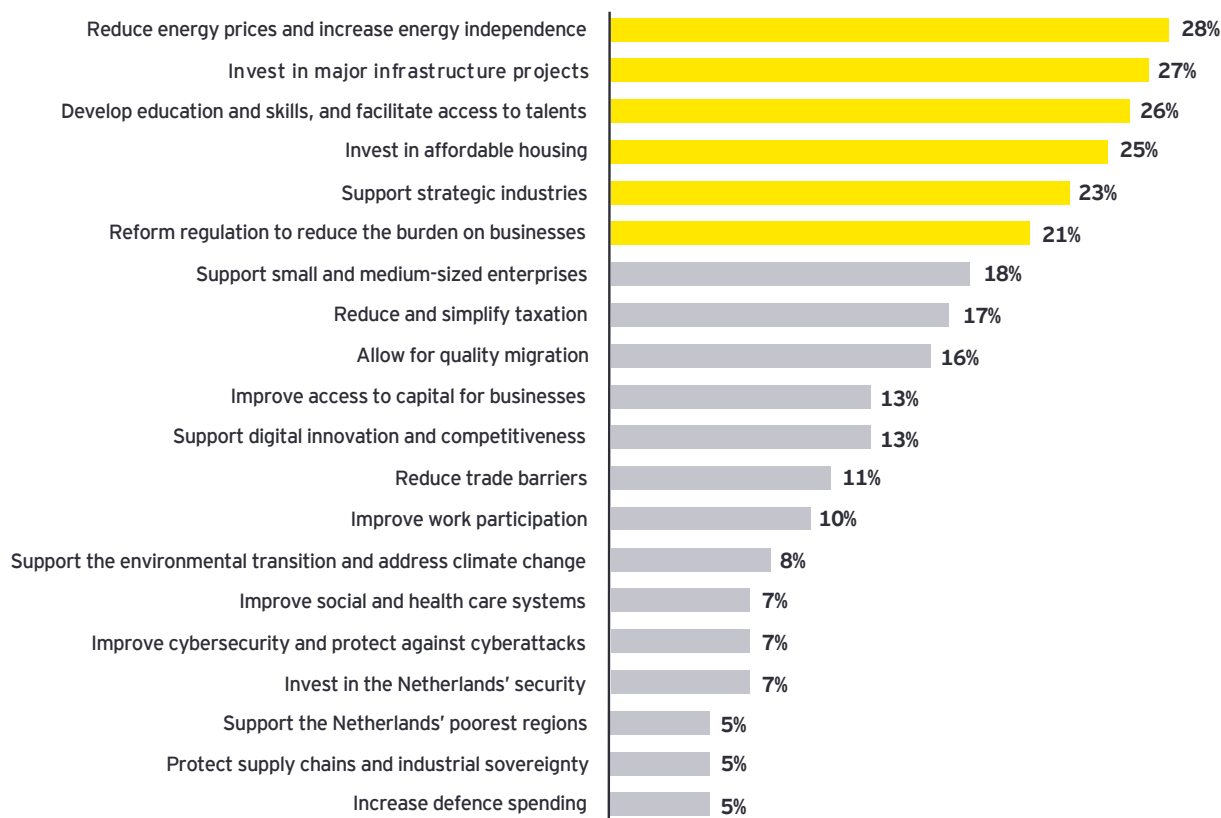
## Making tough choices for a strategic shift

In order to enhance the Netherlands' attractiveness for FDI, strategic investments in key areas are essential to support sustainable economic growth. Our perception survey reinforces this message. In 2025, respondents place the greatest emphasis on the reduction in energy prices and an increase in energy independence, followed closely by investment in major infrastructure, education and skills, and affordable housing. These investments are crucial for building a strong and future-proof foundation.

Our perception survey also shows that competitiveness is not only shaped by investment, but also by the broader business environment and policy framework. Respondents continue to call for targeted support for strategic industries, while also highlighting the need for streamlined regulations, fewer trade barriers, and simplified tax laws to ease the burden on businesses. Implementing these reforms will help foster a more investment-friendly environment.

Figure 10

### Respondents would like to see the following issues addressed by the Netherlands to increase its attractiveness



Note: Respondents selected their top three categories

Source: EY Europe Attractiveness Survey Netherlands 2026

“

For many international businesses, the real issue now lies less in the level of taxation than in predictability and the way the rules are administered.



**Max Velthoven**

Partner International Tax and Transaction Services

## More than a tax rate

The Netherlands' attractiveness for FDI depends not only on cost competitiveness and access to European markets, but also on the quality and predictability of its fiscal climate. In recent years, that climate has become harder for international businesses to navigate, less because of any single measure than because of the cumulative effect of policy changes. The result has been a more complex and less predictable environment for investment decisions. Although that deterioration now appears to be slowing, the fiscal climate is moving towards a plateau rather than a recovery. The challenge now is not further tightening but preserving a framework that is clear and workable in practice.

### Tailored solutions

Driven by European harmonisation, stricter international standards and growing scrutiny, the scope for tailored solutions has narrowed. This reflects a clear policy choice: greater uniformity and less room to depart from the standard. That is understandable. Transparency, equal treatment and protection of the tax base are important public objectives. But for many international businesses, the main issue now lies less in the level of taxation than in the speed and consistency with which rules are applied. When certainty comes too late, investments are postponed or directed elsewhere.

### Playing it safe

One of the Netherlands' traditional strengths has been its ability to give businesses early direction on investments, international structures and new business models, supported by a tax administration long seen as accessible, transparent and pragmatic. In recent years, however, that administrative practice has become more formal, centralised and risk averse. Tax matters increasingly require lengthy internal alignment and are assessed within tighter parameters. As a result, a smaller but certain short-term tax outcome can appear to take precedence over economic activity that may create greater long-term value but is less certain today. Businesses therefore wait longer for answers and encounter less room for practical solutions.

Transparency, international cooperation and a robust tax base remain essential. But within those boundaries, more is possible than is currently being done. This requires sufficient mandate and freedom to navigate within the Dutch tax authorities to engage with businesses effectively. If the Netherlands is to remain fiscally attractive, it will not only require sound rules, but also an administrative practice that is aligned with the needs of businesses.

# Strategic opportunities

---

# 4



“

Growth is becoming less dependent on traditional energy-intensive expansion and more linked to infrastructure, flexibility and transition-related activity.



**Frank Leenders**

Global Client Service Partner and Sector Lead Industrials & Energy

## Energy (infrastructure) and Industrials

### When investment meets grid constraints

The Dutch investment climate is changing. The Netherlands continues to offer advantages that remain relevant for international business: access to the North Sea, strong logistics infrastructure, Schiphol, the Port of Rotterdam and close links to Germany and the wider European market. For a long time, these factors were enough to support its position as a natural entry point for trade, distribution, and industry. Increasingly, however, that position also depends on whether the energy system can support new demand.

The current situation is the result of choices made over time. The Netherlands benefited for many years from a relatively comfortable energy position, supported by domestic gas. That reduced the urgency to invest early in grid expansion, large-scale electrification, and industrial adjustments that now need to happen in a shorter timeframe. The pressure on the grid is therefore not just a technical issue; it reflects a broader delay in adapting the energy system to a different economic model.

### The scale of the required response is substantial

Grid operators expect annual investment levels to rise to between €13 billion and €18 billion over the coming decade.<sup>15</sup> At the same time, grid congestion is already affecting business decisions, with long waiting times for new or expanded connections in many parts of the country. Electrification is moving faster than network expansion, and that gap is becoming a practical constraint on growth. Foreign investment patterns reflect this shift. Investment remains concentrated in areas where the Netherlands retains clear structural advantages, in particular logistics and selected parts of the energy transition. That is not surprising. In both areas, the country offers assets that are difficult to replicate elsewhere, including location, infrastructure, connectivity, and access to industrial demand. Logistics remains an important anchor of the Dutch economy, but it is also evolving. Investors continue to value the Netherlands as a base for warehousing, distribution and European market access. At the same time, the sector is

<sup>15</sup> FIEN26: Financial Impact of Energy Policy for Grid Operators, website Netbeheer Nederland, dated 27 March 2026 [www.netbeheernederland.nl/publicatie/fien-2026](http://www.netbeheernederland.nl/publicatie/fien-2026)

becoming more technology-driven, with automation, consolidation, and digital supply chains shaping new investment decisions. This helps explain the continued concentration of activity around Rotterdam, Schiphol, and inland logistics corridors such as Venlo and Tilburg.

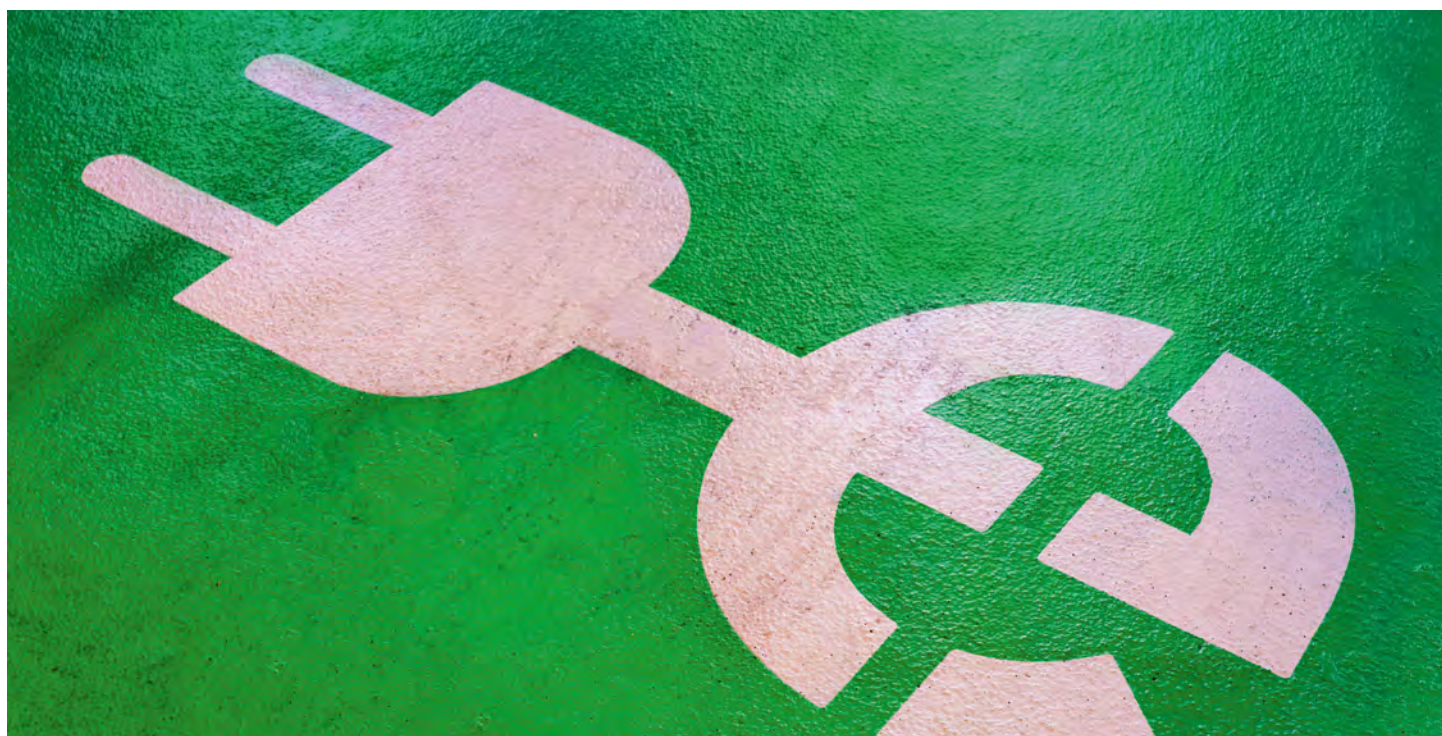
In energy, the picture is different. The largest investments in the grid are mainly domestic and regulated, while foreign capital is more visible in renewable generation and adjacent parts of the transition. This is happening while parts of Dutch industry, especially chemicals, refining and energy-intensive manufacturing, are under increasing pressure. In several industrial clusters, including those linked to the ports and the south of the country, competitiveness is closely tied to energy availability and cost.

What emerges is an economy in which two systems increasingly depend on each other. Logistics can still scale relatively quickly, supported by strong market demand and established infrastructure. The energy system, by contrast, requires long lead times, heavy capital investments, and coordination across public and private actors. Yet the two cannot be treated separately. Logistics depend on sufficient power capacity to electrify vehicles, warehouses and industrial

processes, while energy projects depend on ports, transport corridors, permitting and construction capacity. The pace of change will therefore be determined not by ambition alone, but by the practical ability to expand networks, manage demand, develop storage, and make better use of existing infrastructure.

This creates both pressure and opportunity. The Netherlands is not losing its relevance, but the basis of its attractiveness is changing. Growth is becoming less dependent on traditional energy-intensive expansion and increasingly linked to infrastructure, flexibility and transition-related activity. That shift will require more deliberate choices about sequencing, spatial planning, grid use and industrial policy. If those choices are made well, the Netherlands can maintain its position in logistics while also building a more credible role in Europe's changing energy landscape.

The underlying strengths remain in place: geographic position, established infrastructure, access to major markets, and deep industrial and logistics networks. The question is no longer whether the Netherlands has a strong starting point, but whether it can translate that position into a more resilient next phase of development.



“

If we put our capital to work in the right way,  
the Netherlands can be an incredibly powerful country.



**Alexander Beijer**

Global Client Service Partner and Sector Lead Financial Services

---

## Financing and innovation

### Plenty of capital, but the Netherlands is failing to put it to work

The Netherlands does not suffer from a shortage of capital. It suffers from a shortage of effective capital allocation. Pension funds, insurers, asset managers and households hold vast pools of money, yet too little of that capital reaches innovation, scale-ups and new productive activity. At a time when the country is increasingly concerned about its competitiveness, that is an uncomfortable truth: the money is there, but it does not flow readily to where it creates the most value.

### Risk is the real bottleneck

Much of the problem lies in how the Netherlands or the Dutch feel about risk. The system is built to minimise downside. That fits a culture that values prudence, supervision and certainty, but it also comes at a cost. If risk is seen mainly as something to avoid, long-term capital is less likely to flow to innovation and growth. Yet over time, risk and return are inseparable. Any country that wants more renewal and productivity must find better ways to absorb, share and manage risk.

That does not mean each institution should take major risks alone. In fact, the opposite is often true. When investors act together, risk can be spread more effectively, making productive capital deployment easier. Pension funds, insurers, banks, public investment vehicles and private investors should cooperate more often through consortia, syndicated structures and jointly backed funds. Institutions such as the newly formed National Investment Bank, including Invest-NL, can help as catalysts, co-investors or early-stage risk absorbers. Government could also support this through guarantees or first-loss structures that make it easier for private capital to enter projects with clear economic and social value.

### Predictability matters more than incentives alone

A second barrier is predictability, or rather the lack of it. Tax is rarely the ultimate decisive factor in investment decisions, but tax uncertainty almost always has a chilling effect. That applies to retail investors, institutional capital and international businesses alike. The prolonged debate around Box 3, combined with repeated changes and

continued uncertainty about the final system, has not helped. The same is true for instance regarding the recurring discussion around schemes for international talent, including the 30% ruling. Countries that want to attract capital and talent must be not only competitive, but also stable and credible.

This challenge cannot be solved at the national level alone. Europe's capital markets remain fragmented, even though scale is essential if innovation is to be financed properly. In the United States, companies and investors benefit from one large market with more liquidity and a greater willingness to fund risk. In Europe, national regimes and persistent barriers still stand in the way. Completing the banking union and building a true capital markets union are therefore practical preconditions for a stronger Dutch business climate.

## Culture shapes capital too

Finally, there is a factor that is often dismissed as soft, even though its consequences are real: financial culture. Financial literacy remains a weak point, and that matters because large amounts of household wealth still sit on the sidelines. Research by ING found that 52% of Dutch people see investing as a form of gambling.<sup>16</sup> As long as investing is widely seen as reckless or overly complex, much private capital will remain underused. That calls for better education, clearer communication and more accessible ways to participate in long-term investing.

The conclusion is straightforward. The Netherlands does not have too little money. It has too much capital that still sits idle or is allocated too cautiously. If the country can share risk more intelligently, reduce policy uncertainty, deepen European capital markets and strengthen financial confidence, it can put that dormant wealth to more productive use. For companies and investors, what matters is not whether capital exists in theory, but whether a country is able to mobilise it in practice.



<sup>16</sup> Helft Nederlanders ziet beleggen als gokken, website Financieel Dagblad, dated 13 May 2026 [fd.nl/financiele-markten/1596312/helft-nederlanders-ziet-beleggen-als-gokken](https://fd.nl/financiele-markten/1596312/helft-nederlanders-ziet-beleggen-als-gokken)

“

In the next phase of AI, competitiveness will not be defined by who builds the technology, but by who has access to the compute, the infrastructure, and the trusted partnerships that control it.



**Anna van den Breemer**

Partner Consulting, Public Sector, AI

## Digitalisation and AI

### AI competitiveness will be decided by access, not invention

As large language models mature, value is shifting towards a small set of scarce assets: large-scale compute, proprietary data, and the ability to deploy AI at scale, the strategic question is no longer who invents AI, but who hosts, operates, and governs it in practice.

This shift is structural. AI is no longer purely a digital capability. It is deeply dependent on physical and economic conditions such as energy availability, infrastructure capacity, permitting speed, and access to talent. AI is being industrialised through large-scale compute facilities, effectively AI factories, where models are trained, operated, and controlled. These facilities concentrate power, cost, and decision-making.

Competitiveness is therefore increasingly determined not at the level of algorithms, but at the level of execution: where these factories are located, how they are powered, and who controls access to them.

### From innovation to execution

The Netherlands starts from a position of strength. It remains one of Europe's most advanced AI ecosystems, with a strong base in research, education, and entrepreneurship. At the same time, investments in adjacent deep-tech fields, such as photonics and quantum-related innovation, further strengthen its strategic relevance. These capabilities position the Netherlands as an important node within global technology value chains, even beyond AI itself.

However, the country's attractiveness is shifting from innovation strength to execution capacity. The challenge is no longer generating ideas but scaling them. Structural constraints such as energy grid congestion, rising costs, limited space, and housing shortages are starting to limit the country's ability to expand compute capacity and host AI infrastructure. In essence, the Netherlands is not constrained by its talent or ambition, but by the physical system in which AI must operate.

At the same time, AI is not just a technology race; it is an economic necessity. Productivity growth across Europe is stagnating, while public spending pressures are increasing. AI represents one of the few scalable levers to drive productivity, sustain economic growth, and maintain public services. Without large-scale AI adoption, the long-term economic model comes under pressure. This makes AI not optional, but foundational.

## A strategic dilemma

This creates a fundamental strategic dilemma for the Netherlands. As a middle power, it cannot match the scale of investment seen in the United States or China, where tens of billions are deployed annually across chips, cloud infrastructure, and frontier models. The choice is often framed as competing at the frontier or focusing on adoption. In reality, neither approach is sufficient in isolation.

Full-stack AI sovereignty, controlling everything from semi-conductors to models, is neither realistic nor necessary. At the same time, a pure adoption strategy leads to structural dependency on external providers. The viable path lies in sovereignty through control and access rather than ownership. This means anchoring critical layers of the AI stack, such as compute infrastructure, sensitive data, and applications in key sectors, within national or European governance, while remaining deeply integrated in global ecosystems.

Achieving this position requires more than strategy. It requires political prioritisation. AI competitiveness is increasingly shaped by decisions on energy allocation, spatial planning, industrial policy, and talent migration. Trade-offs become unavoidable: between sustainability and industrial growth, between local constraints and global competitiveness, and between supporting existing sectors and enabling new ones. The AI strategy becomes a question of where a country is willing to invest at scale, and where it is willing to step back.

## The role of strategic partnerships

This also redefines the role of partnerships. The capabilities required to develop and operate advanced AI systems are concentrated in a small number of global technology companies. Sovereignty cannot be achieved in isolation but depends on how effectively governments and industry structure deep, trust-based partnerships with these actors. These partnerships are no longer primarily commercial. They are strategic.

Access to advanced AI capabilities is increasingly mediated through a limited number of trusted relationships, in which public and private actors jointly manage security, governance, and deployment. The shift is from co-selling AI to co-securing AI. Participation in these networks determines not only access to compute, but also influence over how AI is governed, applied, and scaled. These partnerships increasingly act as geopolitical instruments, shaping both economic outcomes and strategic positioning.

## What this means for the Netherlands

For the Netherlands, this defines a clear inflection point. Its future competitiveness will not be determined by its ability to develop isolated innovations, but by its ability to orchestrate an ecosystem that combines selective sovereignty with global integration. This means focusing sovereign capabilities where they matter most, such as in defence, public services, and critical infrastructure, while excelling in the large-scale application of AI across sectors like logistics, healthcare, energy, and financial services.

The recommendation is clear: position AI as a national scaling agenda, invest in energy and infrastructure, remove permitting and spatial bottlenecks, and build a focused set of strategic partnerships with global technology leaders. At the same time, anchor control where it matters most, ensuring critical applications and data remain governed within European frameworks. This is not a trade-off between sovereignty and openness, but a deliberate combination of both. If executed well, the Netherlands can evolve from a leading AI innovation hub into a key European centre for AI deployment, governance, and value creation.



The Netherlands has a strong starting point in life sciences, but unlocking its full potential will require more capital and stronger collaboration.



**Dorien Bouwmeester**

Partner Tax and Sector Lead Life Sciences



**Frank van de Manakker**

Client Executive & Sector Representative Life Sciences & Health

## Life Sciences

### Between knowledge and market: the Netherlands' position in life sciences

Life sciences are strategically important to the Dutch business climate. It drives innovation, growth, skilled employment and international investment. But competition is intense. Companies choose where to locate research, manufacturing and launch based on talent, capital, regulation, market access and logistics. The question is whether the Netherlands can turn its strong knowledge base into lasting economic value.

### Strong science, challenging scale-up

The Netherlands starts from a position of strength, with high-quality research, a strong knowledge infrastructure and relatively high patent output. It also has recognised niches in biotech and medtech, including cell and gene therapy, specialised logistics and diagnostics. Investments such as Eli Lilly's planned facility in Katwijk and Bristol Myers Squibb's new cell therapy plant in Oegstgeest show that the Netherlands remains relevant for major pharmaceutical companies.

But different players need different conditions: large pharma prioritises commercialisation, scale and supply security, while young R&D-intensive firms depend more on growth capital, clinical pathways and predictable market access.

That points to a structural challenge. Europe and the Netherlands are strong in knowledge creation, but relatively weaker in scaling it commercially. The Netherlands produces many patents, yet relatively few companies grow into late-stage clinical development, large-scale manufacturing and international launch. In 2025, foreign direct investment projects in European healthcare manufacturing fell by 28%, while associated jobs dropped by 39%. The main bottlenecks are capital, talent and market access.

The financing gap with the United States is especially stark: between 2015 and mid-2025, EU biotech companies attracted about €25 billion in venture capital, versus roughly €219 billion in the United States.<sup>17</sup> That increases the risk that promising companies and value creation move abroad early, especially in the mid-stage clinical phase where risk capital is often scarce.

<sup>17</sup> EU unveils new biotech plan to boost its global competitiveness and close gap with China, US, Euronews website, dated 17 December 2025 [www.euronews.com/health/2025/12/17/eu-unveils-new-biotech-plan-to-boost-its-global-competitiveness-and-close-gap-with-china-u](https://www.euronews.com/health/2025/12/17/eu-unveils-new-biotech-plan-to-boost-its-global-competitiveness-and-close-gap-with-china-u)

## Regulation and market access are holding Europe back

Another major challenge lies in regulation and market access. European approval and clinical pathways are complex and relatively slow, and after approval reimbursement must still be arranged separately in each member state. In practice, Europe functions less as an integrated launch market than it formally appears to, slowing the path from lab to patient and reducing its attractiveness for innovative therapies. This matters directly for the Netherlands, which competes within that same system for clinical activity, scale-up investment and production sites. Many market participants also argue that for many medicines, Dutch market access takes longer than in countries such as Belgium or Germany.

This tension is reinforced by a Dutch policy gap between economic ambitions and the emphasis on affordability, efficiency and cautious market access. Both perspectives are legitimate, but together they do not always create a clear and predictable framework for companies. The result is a perception that the Netherlands often takes a cautious position within an already strict European system. Combined with the country's limited domestic market, this can push companies to prioritise other markets earlier, affecting both the investment climate and the speed with which patients gain access to innovation.

## The Netherlands has real strengths, but the ecosystem is fragmented

There are also clear opportunities. The Netherlands is strong in high-value, time-critical activities, especially cell therapy and other advanced treatment modalities, where logistical reliability, specialist expertise and international connectivity are decisive. Its strength lies not only in research, but also in supporting complex value chains. However, the Dutch ecosystem remains fragmented. Unlike the Boston area, which is internationally recognised as a visible and scalable life sciences hub, the Netherlands has several strong clusters spread over the country. Collaboration is already increasing,

including through National Growth Fund programmes such as Biotech Booster, PharmaNL and Oncode Accelerator, but stronger alignment between hubs would further improve access to knowledge, capital and international networks.

## A stronger Dutch position will require sharper choices

The policy agenda is clear: stronger collaboration between hubs, better valorisation, broader access to growth capital and a more consistent long-term framework for innovation and market development. This challenge is becoming more urgent as the United States increases competition for investment and manufacturing through industrial policy and domestic production incentives. China and India are also becoming more relevant global players in life sciences, combining scale, cost competitiveness and growing innovation capacity. This intensifies competition, but also creates opportunities for Dutch growth and collaboration, and further reinforces the need for the Netherlands to focus on high-value, complex segments and a clear, predictable investment climate. For the Netherlands, national competitiveness will depend in part on whether Europe becomes more competitive and less fragmented.

This was also recognised in the Wennink report, which amongst other things refers to the Biotech Nexus as a public flywheel to better organise key preconditions for private investment, including tech transfer, funding, data and AI infrastructure, laws and regulations, and an accessible sales market.<sup>18</sup> The core challenge is to ensure that scientific excellence is translated more consistently into entrepreneurship, scaling capacity and international positioning.

<sup>18</sup> The roadmap to future prosperity - A strong Netherlands in a relevant Europe, Rapport Wennink website, dated 12 December 2025 [www.rapportwennink.nl/downloads/wennink\\_report\\_12december2025.pdf](https://www.rapportwennink.nl/downloads/wennink_report_12december2025.pdf); see also accompanying biotech project proposals under the Rapport Wennink, including Biotech Nexus.

“

The Netherlands cannot build a full industrial base on its own. Effective scaling depends on specialisation and integration within European value chains.



**Lieke Verstegen**

Client Service Partner in the Defence sector



**Dolf Bruins Slot**

Partner EY-Parthenon and Client Service Partner in the Defence sector

## Defence and security

### What it will take to strengthen the Dutch investment climate

Europe's defence sector is changing fast. What was once a specialist corner of the economy is becoming a strategic investment domain, shaped by geopolitical tension, higher defence spending and the growing overlap between civilian and military technology. That shift matters beyond defence itself. It reflects a broader change in how investment is assessed across Europe: cost and efficiency still matter, but resilience, access to critical technology and economic security increasingly matter too.

For years, the Dutch investment climate benefited from familiar strengths: an open economy, strong international links, a solid business environment and a deep knowledge base. Those advantages still matter, but they are no longer sufficient on their own. Countries are now competing more explicitly on strategic relevance, industrial capability and their ability to help firms scale in sensitive, technology-intensive sectors.

That puts the Netherlands in a mixed position. It is well placed in areas where Europe needs knowledge, precision and systems capability: radar, secure communications, semiconductors, cyber, sensors and systems integration. These strengths fit naturally into European defence and dual-use value chains. But the Netherlands is less obviously the place for large-scale manufacturing. Space is scarce, the electricity grid is under pressure, technical talent is limited and growth capital for strategically relevant scale-ups remains too scarce.

The question is not whether the Netherlands can remain broadly attractive to investors. It is whether it can become more attractive to the companies and activities that matter most for future earning power, security and innovation. That means deciding where the country wants to lead, where it should plug into wider European ecosystems and which bottlenecks need to be removed first.

## Strengthening the Dutch investment climate requires strategic choices

The question is no longer whether more will be spent on defence. With rising budgets, billions are set to flow into the sector. The real challenge is direction.

For the Netherlands, this comes down to several strategic choices. The first is focus. The country is strong in dual-use technologies such as sensors, semiconductors and secure communications. Spreading investments too broadly risks diluting impact. Strengthening the investment climate requires consistent prioritisation of the areas where the Netherlands can lead. The second is procurement. Defence spending shapes where innovation takes place and which companies can scale. If it remains driven by cost and speed alone, much of that potential will be lost. Used deliberately, it can anchor ecosystems and attract private investment.



A third choice is Europe. The Netherlands cannot build a full industrial base on its own. Effective scaling depends on specialisation and integration within European value chains.

Ultimately, the issue is not how much is invested, but how deliberately it is invested. A stronger investment climate will depend on whether the Netherlands is willing to make clear choices—and follow them through.

What matters next is execution. For the Netherlands, that means a stronger talent base, enough space and energy capacity for R&D, testing and integration, and clearer demand signals through procurement. Without credible public purchasing commitments, companies will find it harder to invest, scale and attract private capital. Without more effective European coordination, Dutch strengths will remain harder to translate into scale.

If the Netherlands wants to strengthen its investment climate, it will have to do more than present itself as an efficient gateway to Europe. It will have to become a better place for strategically relevant firms to develop technology, test applications, scale and collaborate across borders. That requires more focused policy choices, backed up consistently through investment, procurement, skills and industrial policy.

Ultimately, the question is whether the Netherlands can connect innovation to scale. As State Secretary Derk Boswijk has argued, the challenge is not only to develop strategically relevant technologies, but to ensure that promising companies can commercialise and grow here.<sup>19</sup> That will help determine whether the Netherlands remains competitive in the parts of the economy that matter most over the long term.

<sup>19</sup> Boswijk: Staat moet 'gouden aandeel' nemen in kansrijke defensiebedrijven, Financieel Dagblad website, dated 3 June 2026 [fd.nl/politiek/1598016/boswijk-staat-moet-gouden-aandeel-nemen-in-kansrijke-defensiebedrijven](https://fd.nl/politiek/1598016/boswijk-staat-moet-gouden-aandeel-nemen-in-kansrijke-defensiebedrijven)



# Methodology

# 5

# The EY Netherlands Attractiveness Survey draws on two main sources

## 1 The EY European Investment Monitor

Our evaluation of FDI in Europe is based on the EY European Investment Monitor (EIM). This proprietary database helps us track projects announced in 2025 across 47 countries. The database records the FDI projects that have resulted in the creation or expansion of facilities and jobs.

The EY EIM database focuses on investment announcements, the number of new jobs created, and, where identifiable, the associated capital investment. Projects are identified through daily monitoring of more than 10,000 news sources. The EY EIM database reflects the reality of investment in manufacturing and services by foreign companies across the continent.

The following categories of investment projects are excluded from the EY EIM: mergers and acquisitions (M&A) and joint ventures (unless these result in new facilities or new jobs being created); license agreements; retail and leisure facilities, hotels, and real estate; utilities; extraction activities; portfolio investments (pensions, insurance, and financial funds); factory and other production replacement investments; and nonprofit organizations.

## 2 The perception survey

This study examined the Netherlands' perceived attractiveness via an anonymous online survey of international decision-makers. We define attractiveness of a location as a combination of image, investor confidence, and the perception of a category or area's ability to provide the most competitive benefits for FDI.

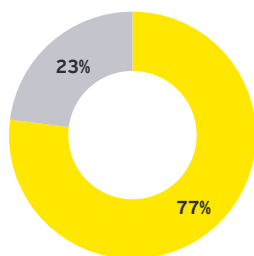
Field research was conducted by FT Longitude between April 1 and April 27, 2026, based on a representative panel of 200 senior corporate executives (C-suite or C-1 roles). Only individuals who are involved in or in charge of their organization's decisions about establishing or expanding operations were included in the survey. The survey panel's demographics were based on the most recently available FDI data (2024).

The survey aimed to cover a representative sample of investors into Europe by geography, industry grouping and company size. Approximately 55% of respondents work for companies headquartered in Europe, and 45% for companies headquartered elsewhere. Respondent companies operate across five broad sector categories and are distributed across a full spectrum of company size (by turnover).

# The Netherlands Attractiveness Survey 2026 panel

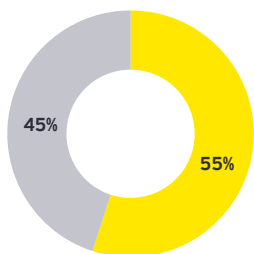
Field research was conducted for the EY organization by FT Longitude between April 1 and April 27, 2026, based on a representative panel of 200 respondents. The survey aimed to cover a representative sample of investors into Europe, by geography, industry grouping and size of company.

## Respondent location



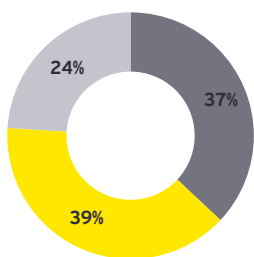
■ Located in Europe ■ Located outside Europe

## Company HQ location



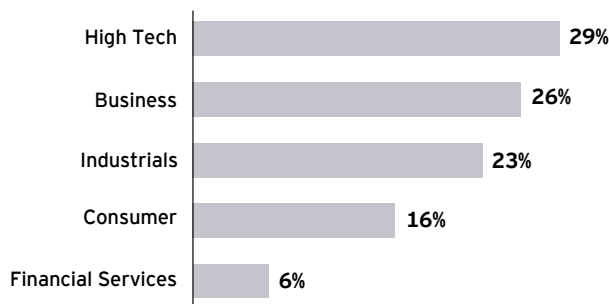
■ Located in Europe ■ Located outside Europe

## Company size (turnover)

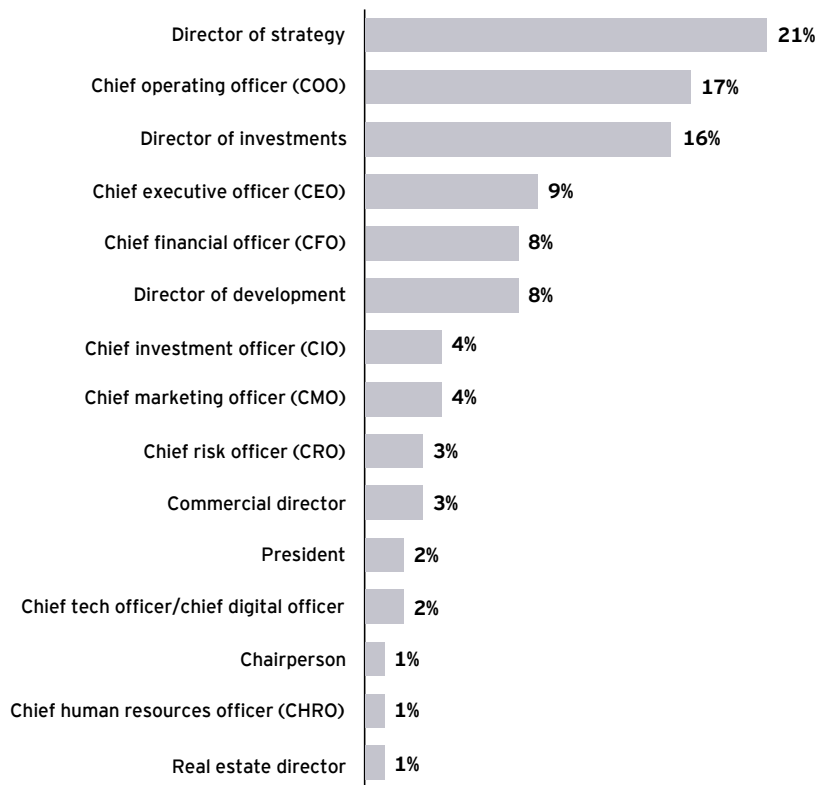


■ Less than €150 million (< US\$175 million)  
 ■ Between €150 million – €1.5 billion (US\$175 million – US\$1.75 billion)  
 ■ More than €1.5 billion (> US\$1.75 billion)

## Primary sector of activity sector



## Job title



# Contact

---



**Patrick Boertien**  
Partner EY-Parthenon  
Netherlands Attractiveness Lead  
[patrick.boertien@parthenon.ey.com](mailto:patrick.boertien@parthenon.ey.com)



**Frank van de Manakker**  
Client Executive & Sector  
Representative Life Sciences & Health  
[frank.van.de.manakker@nl.ey.com](mailto:frank.van.de.manakker@nl.ey.com)



**Cecile Heemels**  
Markets Leader  
[cecile.heemels@nl.ey.com](mailto:cecile.heemels@nl.ey.com)



**Frank Leenders**  
Global Client Service Partner and  
Sector Lead Industrials & Energy  
[frank.leenders@nl.ey.com](mailto:frank.leenders@nl.ey.com)



**Patrick Gabriëls**  
Country Managing Partner  
[patrick.gabriëls@nl.ey.com](mailto:patrick.gabriëls@nl.ey.com)



**Lieke Verstegen**  
Client Service Partner in  
the Defence sector  
[lieke.verstegen@nl.ey.com](mailto:lieke.verstegen@nl.ey.com)



**Alexander Beijer**  
Global Client Service Partner and  
Sector Lead Financial Services  
[alexander.beijer@nl.ey.com](mailto:alexander.beijer@nl.ey.com)



**Dolf Bruins Slot**  
Partner EY-Parthenon and Client  
Service Partner in the Defence sector  
[dolf.bruins.slot@parthenon.ey.com](mailto:dolf.bruins.slot@parthenon.ey.com)



**Dorien Bouwmeester**  
Partner Tax and Sector Lead  
Life Sciences  
[dorien.bouwmeester@nl.ey.com](mailto:dorien.bouwmeester@nl.ey.com)



**Max Velthoven**  
Partner International Tax and  
Transaction Services  
[max.velthoven@nl.ey.com](mailto:max.velthoven@nl.ey.com)



**Bouke Evers**  
Partner Consulting,  
Financial Resilience  
[bouke.evers@nl.ey.com](mailto:bouke.evers@nl.ey.com)



**Anna van den Breemer**  
Partner Consulting, Public Sector, AI  
[anna.van.den.breemer@nl.ey.com](mailto:anna.van.den.breemer@nl.ey.com)

This survey was carried out by EY under the leadership of Patrick Boertien with the participation of Max Velthoven, Patrick Gabriëls, Cecile Heemels, Anna van den Breemer, Alexander Beijer, Dorien Bouwmeester, Frank van de Manakker, Frank Leenders, Lieke Verstegen, Dolf Bruins Slot, Boyke Wieberdink, Volker Neunz, Laura van Roekel, Liesbeth Aarssen and Annelies Termote.

## **EY | Building a better working world**

**EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.**

**Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.**

**EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.**

**All in to shape the future with confidence.**

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via [ey.com/privacy](https://ey.com/privacy). EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit [ey.com](https://ey.com).

© 2026 EY Nederland B.V.

All Rights Reserved.

ED none

155011113

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.

[ey.com/nl](https://ey.com/nl)