

Press Release

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Report: The Netherlands needs to invest now to safeguard future prosperity

In these times of geopolitical tensions, rapid technological developments and increasing pressure on public services, the Netherlands is in danger of getting left behind. Only targeted and timely investment can ensure we will continue to be able to pay for fundamental public services and guarantee prosperity for future generations. These are Peter Wennink's conclusions in his advisory report 'The route to future prosperity – a strong Netherlands in a relevant Europe', published today. The report, which was presented to Prime Minister Dick Schoof and Minister of Economic Affairs Vincent Karremans, translates the Draghi report to the context of the Netherlands

According to Mr Wennink, the Netherlands has exceptional strengths – talent, quality, knowledge, innovative capacity – but we are in danger of losing that position due to complacency and administrative fragmentation. 'The Netherlands has all the ingredients to be not just a country that consumes, but one that produces,' says Mr Wennink. 'But we have to demonstrate the courage to make clear choices and stop investments from becoming held up by uncertainty, rules and a lack of prompt maintenance to crucial parameters. If we don't, we'll not just miss out on economic opportunities, but lose society's trust too.' Mr Wennink emphasises that all the necessary measures are within reach. 'The choices we make now will determine whether the Netherlands that our children will live in is strong or weakened. This roadmap shows that it can be done, that it is feasible and that it is affordable. But it requires direction, speed and consistency. Prosperity is not created by waiting; it is created by investing and taking action.'

Four domains

The report identifies four technological domains in which the Netherlands can build and maintain strategic positions and relevance: digitalisation & AI; life sciences & biotechnology; security & resilience; and energy & climate technology. In a first broad survey of these domains, Mr Wennink collected 51 concrete propositions which together represent an investment potential of around €126 billion. A significant part of this can be financed with private funding, as long as successive new governments put crucial parameters in place.

In the period to 2035, the Netherlands will have to mobilise at least €151-€187 billion in additional productivity-boosting investments in order to achieve structural annual economic growth of at least 1.5%.

Parameters

Currently, the main obstacle to the required growth is the absence of the right parameters. Permit procedures are too slow and too complex, the shortage of well-qualified talent is increasing, energy prices are higher than in surrounding countries, the issues of nitrogen and grid congestion are blocking too many economic developments and maintenance to both the physical and the digital infrastructure is overdue. These parameters for private investment need to be put in order as quickly as possible. If the Netherlands does not succeed in doing this, necessary investments will not be forthcoming and our economy will stagnate.

More effective governance

The report also says that more effective governance is needed in order to achieve these strategic tasks. A new Government Commissioner for Future Prosperity should be given a central role. This proposed commissioner would be an independent implementation authority with the power to expedite strategic projects, break interministerial deadlocks, and enhance public-private cooperation. Mr Wennink also recommends establishing a National Investment Bank (NIB) with a working capital of at least €10 billion and a National Agency for Groundbreaking Innovation (NABI) with an annual budget of €2 billion, in order to use public funds to drive private investment more effectively.

Timeline

What needs to be invested and when?

1. The first 100 days – chart the course and create structure

- Prime minister to take the lead on growth (at least 1.5%-2% structural growth).
The government decides to permanently restore the parameters and includes the cost for this in the budget.
- Proposed legislation for Commissioner for Future Prosperity within 60 days.
- Expedite permit procedures, decisions on nitrogen emissions and investments in power grid.
- Implementation plan for NIB and NABI.

2. The first year – from decisions on direction to visible implementation

- Start of investment programmes in four domains.
- Legislation for permits, STEM education and training, and energy infrastructure.
- Introduction of investment savings account.
- Economic impact assessment and increase of scope for public investment.

3. Within five years – permanent strengthening and upscaling

- Structural growth of 1.5%-2%.
- Streamlined permit procedures, strong talent pool, energy security.
- NIB and NABI fully operational.
- Large part of €151-€187 billion in private investment achieved.

4. By 2035: mature economic model

- Structural growth consolidated.
- Mature value chains in four domains.
- Fully functioning parameter system.
- Sustainable and attractive investment climate.

Independent advisory report

In early September Peter Wennink was asked to issue an independent advisory report on the Netherlands' future earning capacity. He also looked at the significance for the Netherlands of the recommendations in the Draghi report.