

LETTER TO MEMBERS



MARTINA SLABEJOVÁ
Executive Director



*First and foremost, I want to thank all of you - our members, colleagues, and supporters - for an amazing year 2024, which marked the 30th anniversary of AmCham in Slovakia. We celebrated 30 years with the headline: **"It was worth it, but the future is ahead of us."** Throughout the year, we focused on the future and MegaTrends, looking at what lies ahead.*

KEY MOMENTS IN 2024

- The initiative **"Mapping the Potential of Eastern Slovakia"** and the introduction of **18 measures** in January 2024 at the Kulturpark in Košice, followed by their gradual implementation throughout the year. Our first solution - **Soft Landing Institution** - was introduced together with the city of Košice and Business Košice in October 2024.
- **The Festival of the Future**, celebrating AmCham's 30th anniversary with more than **1.400 attendees** and emphasizing MegaTrends and what we should focus on in the coming years:
 - Digital Transformation, the Future of the Planet in terms of climate change and its impacts on our lives, the Future of Health, and the Future of Work.
 - AmCham's advocacy and the entire initiative for the **Rule of Law** in response to the Slovak government's consolidation package, which was decided without discussion with the Tripartite and without consultation with business representatives. This threatens Slovakia's competitiveness and the motivation of both new investors and existing business entities.
 - As a beacon of light in a world where aggression, war conflicts, and populism are undermining the bastions of democracy, we honor the **contribution from our members to those in need**, to the charity "Vstúpte" in the amount of **EUR 16,500** and an additional collection of almost **EUR 4,000** to Minibodka, as an important impulse of humanity and willingness to help. We highly appreciate your help and support. Thank you.
 - Last but not least, we have prepared a list of the **top achievements from 2024** for your reference in the overview below.



The year 2024 was not only a celebration of AmCham's 30th anniversary but also a time of significant change and challenges in the economic and geopolitical spheres. As a community, we faced pivotal events such as the EU parliamentary elections, the US presidential elections, ongoing military conflicts, and the looming threat of new ones. Economic instability, lack of innovation, and anti-establishment leaders contributed to worldwide market and societal turbulence, while Europe's competitiveness continued to lag behind the USA, China and Middle East. Many of these issues will persist in 2025. While fiscal expansion is expected to continue in the USA and China,

Europe is likely to undergo fiscal consolidation, which may slow its growth. Current projections suggest that the global economy will see moderate growth of around 2.8% annually. Emerging markets like India, Southeast Asia, and Africa are expected to experience even more robust growth (5% or more), while developed economies such as the USA, EU, and Japan may stagnate, with growth rates of only 1-2%.

The lack of innovations, lack of availability of qualified professionals, geopolitical tensions, and related drop in the demand will be the most significant sources of risk for business development in Europe

and Slovakia. All these aspects significantly impact market volatility and unpredictability, leading to greater risk diversification in 2025. How should we approach this uncertainty and instability? Europe should view these challenges as opportunities, particularly in the areas of defense, security, competitiveness, and further integration of the single market.

I recently came across a post from October 2014 by **Jim O'Neill**, the British economist, and a former Chief Economist of Goldman Sachs which made me think of how precise it is nowadays and clearly depicting where we as Europe find ourselves 10 years later.

"If the global economy develops at the same pace over the next eleven years as it has over the past eleven years, the world in 2025 will be completely different. For European politicians, this will represent a significant challenge to the status quo, as Europe has long been considered the most important economic region in the world. In 2025, this will no longer be the case: there is even a good chance that its two closest partners

since World War II, France and Germany, will no longer be each other's most important trading partners. In ten years, China will be almost as large an economy as the USA, unless it dramatically deviates from its path. It is equally difficult to predict with certainty how the EU, and especially the Eurozone, will cope with this new world. If Europe truly developed an outward-oriented mindset, all the predictions I have made would

likely be very positive for Europe as a whole. However, this would also require Europe to be much more flexible than it has been in recent years, less obsessed with protecting the losers, and bolder in seeking winners. One can only hope that a new generation of leaders, perhaps not as burdened by Europe's 20th-century history, will be in a better position to fulfill their roles, as there are few signs that today's leaders can seize the opportunities."

Despite the challenges, the positive takeaway is that Europe is aware of the current situation and the potential consequences of inaction. So, what are the priorities of the EU for 2025?

What are Europe's priorities for 2025? The direction of the new EU parliament is different from that of 2019 and 2024. The strategic agenda focuses on a strong, secure, prosperous, and competitive Europe. Additional investments to help increase the EU's competitiveness will likely be financed primarily by the private sector and to a lesser

extent by the public sector. Digital transformation, artificial intelligence—where the USA and China lead in investments—and e-commerce are areas that Europe should focus on and create conditions for new investments. Climate change is a reality, and mitigating its risks must remain a priority. Environmental, social, and governance (ESG) issues must be better integrated into the strategies of companies and countries. Adaptation and mitigation will require billions of euros each year. Given the important role of the private sector in financing climate change, further strengthening

financial integration in the EU would be beneficial. The key to this is completing the banking union.

What will be AmCham Slovakia's priorities in this context? In 2025, our focus will be on enhancing Slovakia's competitiveness, and by extension, that of Europe. AmCham Slovakia aims to lead the conversation on this issue throughout the year, as we believe it is essential to explore new strategies, frameworks, collaborations, and insights that will secure our future growth.

You may ask how exactly the chamber, which oversees **300+ business entities**, intends to achieve this:



INNOVATION

Our goal is to bring activities and topics that are inspiring and innovative. We will focus on healthcare, digital transformations, and ESG. The capacity for innovation and the adoption of new technologies are essential for maintaining a competitive edge. This includes funding for research and development and support for startups. AI and quantum computing will account for 20% of global GDP. In the green economy alone, investments in renewable energy sources are estimated to exceed \$1 trillion annually, and investments in renewable energy and electrical infrastructure will grow by 15% annually. Hydrogen and next-generation batteries will gain dominance. The Global Innovation Index 2023 ranks world economies based on their innovation capabilities using approximately 80 indicators. Slovakia ranked 45th out of 132 economies.

RULE OF LAW

Our goal is to maintain a constant and active dialogue with state representatives on the topic of consolidation and other measures the government is preparing to reduce public debt. The

continuous rise in the deficit threatens the credibility of our economy, resulting in lower ratings and higher interest rates on loans. The dialogue should also address topics related to the stabilization of overall government spending and explore ideas for consolidating the expenditure side of the government budget.

ATTRACTION OF INVESTMENTS

Our goal is to seek effective economic policy, including tax regulations, labor law, professionalization and modernization of the state apparatus, and business incentives, which are critical in shaping the business environment, supporting the creation of new jobs, and most importantly, attracting investments.

REGIONAL DEVELOPMENT

Our goal is to continue mapping the potential of our regions. The quality and availability of physical infrastructure such as transportation, energy, and telecommunications are vital for economic activities and competitiveness. According to the World Bank, the share of new investments in Slovakia is relatively volatile, and new investors come

in cycles. In some years, the arrival of new investments reached a negative state. By contrast, neighboring Poland consistently attracts significantly higher levels of foreign investment. Why? Poland's success can be attributed to several factors, including the ability of cities to collaborate with local investors and a strong commitment to regional growth and prosperity. According to data of the Technical University in Košice, demographic trends in the regions indicate the need to retain talent in the region.

TALENT

The level of education and the skill set of the workforce are critical for productivity and innovation. Investment in education and training can significantly enhance competitiveness. The Program for International Student Assessment (PISA) 2022, created by the OECD, tests the skills and knowledge of 15-year-old students in mathematics, reading, and science. It involved 81 countries and economies. Overall, the results of students in Slovakia show a declining trend in all three subjects. We communicate with the government and ask what we can do together to improve the state of the monitored parameters. This is our long-term goal.

A supportive business environment, including ease of doing business, regulatory efficiency, and protection of property rights, is fundamental for the competitiveness of any country. Integration into global markets through trade and investment partnerships can enhance competitiveness by providing access to larger markets and advanced technologies. Slovakia's competitiveness is

currently challenged by factors such as lower innovation capacity, infrastructure quality, and regulatory efficiency compared to other EU countries. Addressing these areas can help improve the competitive standing of Slovakia. 2025 can be a year of opportunity if we can adapt to dynamic market conditions, correctly assess risks, and manage them effectively.

I wish for Slovak, European, and global society to embrace dialogue, even when opinions differ, to find ways to cooperate, listen to each other, and cultivate flexibility and adaptability - key attributes for succeeding in a rapidly changing world. I would like to thank our members and the community we've built together for your support, assistance, and for accompanying us on this journey.



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KEY ACHIEVEMENTS

2024

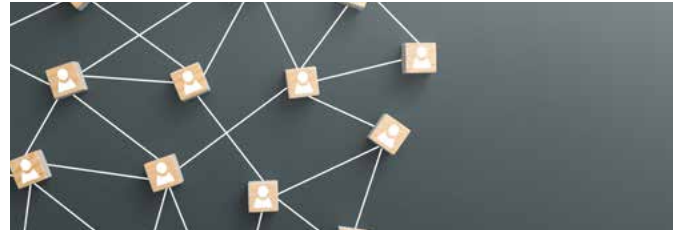


COMMUNITY

310+ MEMBERS



AmCham Slovakia grew in 2024, now representing over [310 member companies](#) with a mission to create an impactful, strong, and inspirational community. In 2024, more than 6,000 attendees participated in various AmCham events, including policy, content, business, and social gatherings. These events provided valuable content, networking opportunities, and business and policy insights. United by a common goal, the AmCham Slovakia business community continues its mission to improve the business environment in Slovakia.



NETWORKING

85+ EVENTS



AmCham Slovakia organized over 85 events in 2024, focused on networking, business development, and future-defining megatrends that will change the working and living paradigms. The [Festival of Future](#) consisted of more than 20 bigger and smaller events to encourage thinking about strategic business decisions for the future. AmCham Slovakia also organized various Business Breakfasts, practical Workshops, Speed Business Meetings, patron meetings, inspirational Learning Circles, and business cocktails in Bratislava and Košice. Our mission was to provide variety, interpersonal meetings, and inspiration and we remain committed to this goal.



REPUTATION

180+ POLICY MEETINGS & SESSIONS



AmCham Slovakia addressed critical issues concerning the competitiveness of the Slovak economy, the quality of the business environment as well as the transparency of the legislative process in four domains: Institutions, Regions, Innovations, and People. Through over 180 policy meetings, gatherings, and public events, our members engaged in dialogue with high-level officials, including the Vice President of the European Parliament and the Deputy Prime Minister of the Slovak Government, numerous ministers, state secretaries, and public officials. AmCham's policy expertise and reputation grant access to public officials in Bratislava, Košice, Brussels, and Washington.



IMPACT

30+ YEARS OF EFFECTIVE COLLABORATION



We organized the remarkable [Festival of Future](#) not only to celebrate the successful work over the last 30 years but also to boost continuous dialogue with key stakeholders to emphasize AmCham's vision for Slovakia as a good place to live and do business. An intriguing lineup of political representatives discussed the [future of the EU and Slovakia's ambitions within it](#) ahead of the EP elections. In early summer, the Digital Committee showcased Slovakia's strong role in the EU's cybersecurity landscape through a [Brussels conference](#), emphasizing regulatory adaptability, financial drivers, and EU-wide cybersecurity collaboration, reflecting our commitment to a safer digital future. In late September, representatives of the [Rule of Law Initiative](#) presented their common stance regarding the proposed governmental consolidation package at a [public press conference](#). The highly resilient shared-services industry united in AmCham's [Business Service Center Forum](#) proved its critical importance for the nation's economy also in 2024 as Slovakia's third largest industry. At the end of the year, AmCham's Health Care Committee presented a 4-pager full of concrete proposals on how to improve numerous procedures and operations in the healthcare agenda to the new Ministry's leadership, serving as a great base for further cooperation.



INFORMATION



50+ KEY POLICY RECOMMENDATIONS

Building on [40+ solutions for increased competitiveness of the Slovak economy](#) in areas such as health care, labor market, education, rule of law, digitalization, or innovations, AmCham Slovakia proudly unveiled and started to implement [18 actionable steps for a competitive Eastern Slovakia region](#). For its 30th anniversary, AmCham published a list of [key policy successes](#) from the past three decades, along with the annual [Slovakia in Figures](#), promoting investment and trade opportunities. AmCham Slovakia is part of the AmChams in Europe network and provides strong partnerships and advocacy on the European level that help the AmCham business community to get closer to the EU decision-makers.



INNOVATIONS



15+ CROSS-SECTORAL TOPICS

In 2024, AmCham Slovakia continued its efforts through the HR Learning Circle platform, organizing over eight cross-sectoral events aimed at inspiring innovative approaches to human resource management. We devoted the year to two core areas: Diversity and Inclusion (DEIB) and the Future of Work. Building on this momentum, the HR Learning Circles encourage a broader perspective on the future of the workforce and the workplace. As part of the Festival of the Future, we hosted [9 Topical Focus Events](#) to help our members understand and embrace the critical skillsets needed for tomorrow's workforce. Through these initiatives, AmCham has created dynamic platforms that bring fresh energy to HR discussions, address emerging trends, and respond to the evolving needs of our members across various sectors and locations.



VISIBILITY



440+ MEDIA APPEARANCES

AmCham Slovakia was featured in major media outlets such as TA3, RTVS, JOJ24, and MARKÍZA, as well as magazines such as TREND, HN, NEXTECH, and SLOVAK SPECTATOR, and TASR and SITA news agencies. Its social media presence reached over 12,000 followers, focusing mainly on key business topics. The [Festival of Future](#) and the [Rule of Law Initiative's](#) press conference on the Consolidation Package were among the most visible media moments of 2024. Topics like healthcare, AI, cybersecurity, talent, and regional development also attracted significant media attention.