



TRUST  
IN INSTITUTIONS



GOOD BUSINESS  
ENVIRONMENT



SUSTAINABILITY



INNOVATIONS

# FUTURE READY SLOVAKIA

LET'S TALK COMPETITIVENESS



#FUTUREREADY

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SLOVAK SPECTATOR

.tasr.

TREND

# FORE-WORD



**MARTIN  
MAŠTALÍK**

President

AmCham Slovakia

Today's AmCham conference „FUTURE-READY SLOVAKIA: LET'S TALK COMPETITIVENESS“ provides unique opportunity to discuss key topics for the future development and competitiveness of Slovakia.

Competitiveness is the cornerstone of a nation's ability to thrive in the global marketplace. It is driven by high productivity, which fuels economic growth and enhances citizens' wealth. For Slovakia to thrive, it should focus on four essential pillars: trustworthy institutions, supportive business environment, talent, innovative & sustainable technologies.

Trust in public institutions is crucial. Currently, only 31% of Slovaks trust their national government, below the OECD average of 39%. This low trust hampers reforms in innovation, digitalization, and sustainability. Enhancing the rule of law principles can restore trust and boost competitiveness, making Slovakia a more attractive destination for businesses.

Our country lacks a well-conceived long-term national strategy which should carefully reflect on broader EU competitiveness strategy. Businesses in Slovakia can leverage these strategies to remain competitive and sustainable.

The global economic landscape in 2025 is marked by divergent growth trajectories and heightened uncertainty. Based on recent OECD projections, global growth

is projected to stabilize at approximately 3% this year, but risks such as inflation, geopolitical tensions, and trade policy uncertainties persist. The United States' recent tariff measures have added complexity to international trade dynamics, affecting global supply chains. In the Euro area, growth is supported by rising wages and employment, yet competitiveness issues and trade uncertainties remain.



**COMPETITIVENESS IS  
THE CORNERSTONE  
OF A NATION'S  
ABILITY TO THRIVE IN THE  
GLOBAL MARKETPLACE.**

For Slovakia, a highly export-dependent economy deeply integrated into global supply chains, these developments carry significant implications. The automotive sector, a foundation of Slovakia's economy, faces potential disruptions due to US tariffs on European goods. These could reduce competitiveness, lower export volumes, and cause job losses, particularly in industries reliant on transatlantic trade. The National Bank of Slovakia warns of a potential €3 billion economic hit and 20,000 job losses in a worst-case scenario. Businesses must prepare for these challenges by diversifying markets and investing in resilience.

Innovation commercialization is a challenge in Europe, with many entrepreneurs seeking financing in the United States. Slovakia can

lead by investing in smart technologies, simplifying regulations, improving access to venture capital, incentivizing R&D in AI, and sustainable energy. Collaboration between government, academia, and the private sector is key to retaining talent and strengthening competitiveness.

The Slovak economy could be significantly boosted by a more growth-friendly tax system, lower administrative costs, and digitalized tax administration. Currently, taxes on labor income are the fifth highest in the EU at 52.4%. Streamlining tax, social contribution, and non-tax payment systems, and cutting administrative and compliance costs, can boost revenues and support sustainability. Businesses would benefit from these reforms by lowering operational costs and improving efficiency.

Slovakia faces challenges in public administration, procurement, and permitting procedures. Improving transparency, promoting good governance, and enhancing public spending effectiveness are crucial. Maximizing EU funds and improving public investment efficiency can support ambitious consolidation without harming investments in digitalization and the green transition. Businesses should advocate for these improvements to create a more favorable business environment.

Thank you for joining us today to explore how Slovakia can become a truly future-ready and competitive economy. Together, let's turn these insights into action.



ÚRAD PODPRESEDU VLÁDY  
SLOVENSKEJ REPUBLIKY  
PRE PLÁN OBNOVY  
A ZNALOSTNÚ EKONOMIKU



**PETER  
KMEC**

Deputy Prime Minister's Office  
for the Recovery Plan  
and Knowledge Economy

### BETTER SLOVAKIA

Slovakia — one of the most open economies in the OECD — together with Poland, is among the only two countries in our region enjoying moderate but stable economic growth this decade.

In the short and medium term, this is largely due to the Slovak Recovery and Resilience Plan (RRP), the European Union's response to the consequences of the COVID-19 pandemic crisis. This plan was tailor-made to address the challenges and systemic weaknesses identified in the Slovak economy. The Slovak RRP focuses on building an innovative economy, which should serve as the foundation for sustainable economic growth as well as a successful green and digital transformation of the Slovak economy. The reforms and investments financed by the RRP address key issues and the most important challenges in Slovakia:

- Green economy
- Education
- Science, research, and innovation
- Health
- Efficient public administration and digitalization

The RRP includes three top pro-growth components. Firstly, Component 9 of the RRP, dedicated solely to supporting science, research, and innovation, has an allocation of approximately €580 million (about 9% of the RRP budget). This includes investments aimed at participation in international cooperation projects,

collaboration between business and academia, as well as promoting excellent science. Some measures in the RRP also aim to improve the business environment and reduce regulatory burdens for entrepreneurs.



**THE SLOVAK  
RECOVERY AND  
RESILIENCE PLAN  
AND THE FORTHCOMING  
INVESTMENT PLAN SLOVAKIA  
ARE KEY TOOLS FOR  
SUSTAINABLE GROWTH  
ENSURING LONG-TERM  
STABILITY AND EFFICIENCY  
OF PUBLIC INVESTMENTS.**

Secondly, significant support is provided for further digitalization, particularly in public administration, as well as for helping small and medium-sized enterprises adopt new digital technologies. Investments in digitalization focus specifically on developing and modernizing information systems, building network infrastructure, and improving digital skills.

Thirdly, the combined support for innovation, digitalization, and investments in human capital through the RRP implementation should lead to a

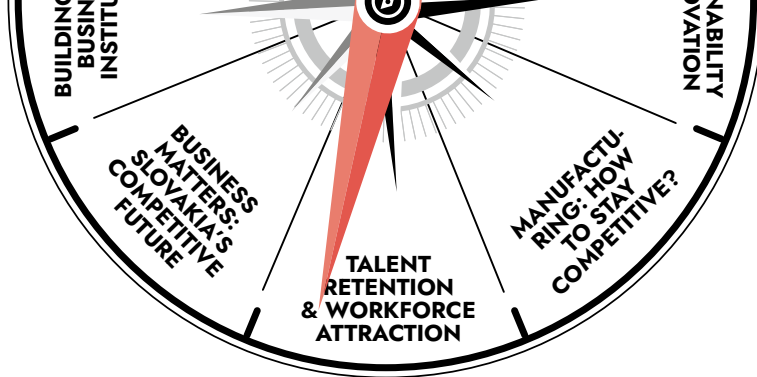
substantial increase in Slovakia's economic competitiveness and improve the country's position within the EU.

From a long-term perspective, the Investment Plan Slovakia 2050 aims to address the lack of a predictable and stable investment environment and the inconsistent planning of projects of strategic importance in Slovakia. Over recent decades, Slovakia has not been courageous enough to properly prioritize and select key public investments. The prevailing focus on operational needs rather than long-term challenges has resulted in an insufficient number of mature projects—those ready for smooth implementation—especially at the start of each EU Multiannual Financial Framework.

To address this, the current government has established two teams working closely together. One team focuses on negotiations related to the EU budget 2028-2034 at the EU27 level, while a parallel team is preparing the long-term Investment Plan Slovakia 2050 (IPS 2050) at the national level. The main expectations for IPS 2050 are:

- Prioritization of investments based on evidence-based political decision-making
- Predictability and continuity of the investment environment across multiple political cycles
- Preparedness of mature projects of strategic importance for smooth implementation

# AGENDA



**9.00 AM**  
/240MIN.

MAIN STAGE  
JURKOVIČOVÁ  
TEPLÁREN

SLI.DO  
#Competitiveness

## BUSINESS MATTERS: SLOVAKIA'S COMPETITIVE FUTURE



RADIM DVOŘÁK, RONIT GHOSE,  
ERIK FROHM, BRANISLAV REĽOVSKÝ,  
THEODOROS ANDRIOPOULOS, ANNA  
MICHALKOVÁ, LADISLAV KAMENICKÝ,  
PETER KMEC, VILIAM PÁLENÍK,  
JOZEF KISS, MARTIN ŠUSTER, MJRIAM  
GALANDOVÁ, MARTIN MEDVEĎ,  
RICHARD PANEK, MARTINA BÍLIKOVÁ,  
MARTINA SLABEJOVÁ

**2.00 PM**  
/120MIN.

TOPICAL STAGE  
JURKOVIČOVÁ  
TEPLÁREN

SLI.DO  
#Talent

## HARNESSING FOREIGN TALENT



JÚLIA VRÁBLĽOVÁ, IVONA FRAŇOVÁ,  
LUKÁŠ BAŇACKÝ, IVONA DEMAČKOVÁ,  
VIKTÓRIA SKRIVÁNKOVÁ, KATARÍNA  
MATULNÍKOVÁ, KATARÍNA LANÁKOVÁ,  
MARTINA SLABEJOVÁ



#FUTUREREADY

DAY I. **MAY 22**

**3.00 PM**  
/90MIN.

SECOND FLOOR  
JURKOVIČOVA  
TEPLÁREŇ

SLI.DO

#Manufacturing

MANUFACTURING:  
HOW TO STAY  
COMPETITIVE?

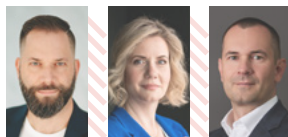


THEODOROS ANDRIOPOULOS, SILVIA GAVORNIKOVÁ, MATÚŠ ŠÁRSKY,  
ANDREA BREZANOVA

**6.00 PM**  
/240MIN.

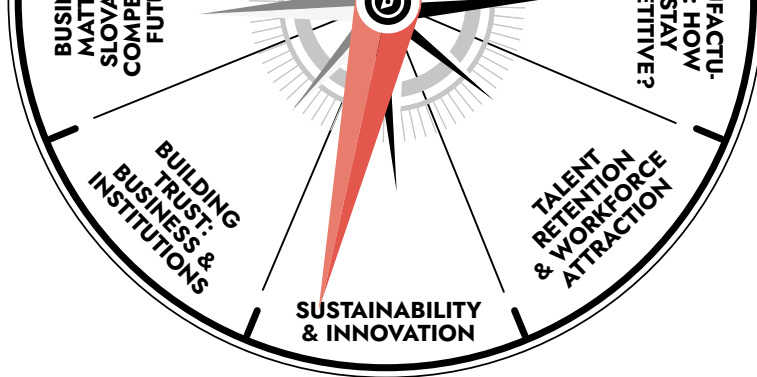
TWIN CITY TOWER  
BRATISLAVA

CEO COMPETITIVENESS  
BUSINESS COCKTAIL



MARTIN MAŠTALÍR, LUCIA ČIŠKOVÁ, MATÚŠ BREČKA

# AGENDA



**9.00 AM**  
/240MIN.

MAIN STAGE  
JURKOVIČOVA  
TEPLÁREN

SLI.DO

#FutureReadySK

SUSTAINABILITY  
& INNOVATION



JULIÁN TÓTH, PAULA ŠINGLIAROVÁ,  
LÍVIA VAŠÁKOVÁ, RADOVAN POTOČÁR,  
MARCEL KLIMEK, ANNA MICHALKOVÁ,  
OTA MELCHER, ARMAND FERREIRA,  
ERIK FROHM, DANIEL GAŠPAR, MICHAL  
HABRMAN, GABRIEL DINA, ĽUBICA  
GUBOVÁ, MARTIN HERMAN, PETER  
KOLESÁR, MARTINA SLABEJOVÁ



#FUTUREREADY

DAY II. **MAY 23**

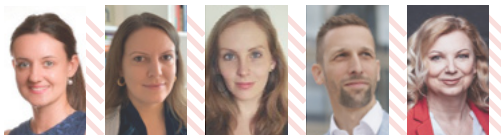
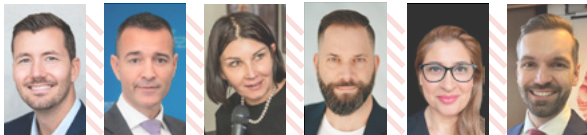
**10.30 AM**  
/150MIN.

TOPICAL STAGE  
JURKOVIČOVA  
TEPLÁREN

SLI.DO

#Institutions

## BUILDING TRUST: BUSINESS & INSTITUTIONS



ERIK FROHM, TOMÁŠ DRUCKER, ALENA ŠABELOVÁ,  
MARTIN MAŠTALÍR, ANA DODEA, MAROŠ PAULINI,  
KRISTÍNA GARDONOVÁ, NAĎA FÍRAK KURILOVÁ, VALÉRIA  
BANKÓOVÁ, IGOR TÓTH, MARTINA SLABEJOVÁ

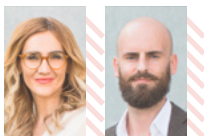
**1.00 PM**  
/180MIN.

SECOND FLOOR  
JURKOVIČOVA  
TEPLÁREN

SLI.DO

#Growth

## TRUST: A KEY ELEMENT OF EFFECTIVE COLLABORATION AND SOCIETAL PROSPERITY



OLÍVIA HURBANOVÁ, MATEJ KUCEK



# SLOVAKIA'S MACROECONOMIC OUTLOOK

After stabilizing through much of 2024 following a period of shocks, the global economic landscape has been altered by new trade policy measures and countermeasures. For Slovakia, uncertainty has fundamentally returned due to geopolitical tensions, and domestic fiscal consolidation. These include both implemented and planned measures totaling approximately €5 billion over the next two years. The fiscal measures drew heightened attention from the public, especially lower-income households, and from businesses in the trade and services sectors. This renewed unpredictability is a significant factor hindering economic recovery and affecting decisions by households and firms regarding consumption, investment, and employment.

## ECONOMIC GROWTH

According to the National Bank of Slovakia's Spring 2025 forecast, economic growth in Slovakia is expected to slow to 1.9% in 2025 and stay at 1.9% in 2026, a downward revision from winter 2024. Growth will

be supported by increased EU funds absorption, recovering foreign demand, and expanding automotive production. Consumer demand should also strengthen as income growth outpaces inflation. While the end of Recovery and Resilience Facility (RRF) funding will reduce EU fund absorption, this will be mitigated by faster absorption of regional development funds from the 2021–2027 budget.

The IMF's reference forecast projects Euro Area growth at 0.8% in 2025 and 1.2% in 2026. Heightened uncertainty is expected to keep growth subdued in the Euro area. The OECD notes that global growth is projected to weaken, although it remained resilient in 2024, supported by strong expansion in the United States and several large emerging-market economies, including China.

## INFLATION

Slovakia's annual HICP inflation rate is expected to accelerate temporarily to 4.3%

in 2025. It is then projected to fall to 2.9% in 2026. This projection assumes that household energy prices remain frozen. The temporary acceleration in 2025 is largely due to uncertainty and tax changes, with their impact most evident in services and administered prices.

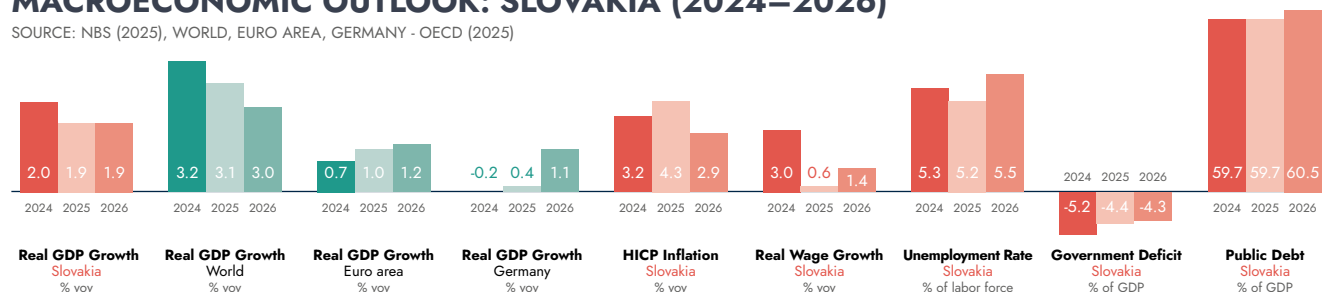
Globally, headline inflation is projected to decline to 4.3% in 2025 and 3.6% in 2026, slightly slower than previously forecast. In the Euro area, inflation is gradually easing toward the ECB's 2% target, with headline inflation at 2.5% in early 2025. However, core inflation remains above target in several economies.

## LABOR MARKET CONDITIONS

Employment in Slovakia is estimated to stay at current levels, supported by inflows of foreign workers. Aging demographics will pressure wages, with average nominal wage growth projected at nearly 5% annually from 2025-2027. Unemployment is projected at 5.2% in 2025 and 5.5% in 2026.

## MACROECONOMIC OUTLOOK: SLOVAKIA (2024–2026)

SOURCE: NBS (2025), WORLD, EURO AREA, GERMANY - OECD (2025)





### BANKING

2024 stress tests (based on end-2023 data) showed the banking sector remains resilient, with a moderate 160 basis point decrease projected through 2026. Based on the synthesis of 25 sustainable banking supply and demand side indicators, Slovakia has the lowest total score (87 out of a possible 200) among the eight CEE countries included in the ranking, suggesting a less favorable environment for sustainable banking growth compared to its regional peers.

### EXPORT

The outlook for foreign demand for Slovak products continues to deteriorate, especially in 2026, partly driven by the ongoing slowdown in Germany's industrial output. However, exports are projected to recover this year, primarily supported by a strengthening automotive sector and a resurgence in consumer spending across the EU. Foreign demand for Slovakia is projected to grow by 2.4% in 2025 and 2.9% in 2026, although this is a downward revision from the winter 2024 forecast.

### THE IMPACT OF US TARIFFS ON THE SLOVAK ECONOMY

The National Bank of Slovakia's Spring 2025 forecast estimates the imposition of US tariffs to have significant negative impacts on Slovakia. Small, highly open, and export-driven economies like Slovakia are particularly vulnerable to external shocks like trade wars. Despite limited direct US trade links (4.2% of exports), Slovakia's

vulnerability stems from its integration into European, particularly German, value chains.



SMALL, HIGHLY OPEN,  
AND EXPORT-DRIVEN  
ECONOMIES LIKE  
SLOVAKIA ARE PARTICULARLY  
VULNERABLE TO EXTERNAL  
SHOCKS LIKE TRADE WARS.

Cumulative GDP growth is estimated to fall by almost 3% by the end of 2027, representing a loss of more than €3 billion. Slovak exports are projected to experience a €5 billion drop by 2027 compared with a scenario without tariff increases. The Slovak economy is estimated to lose around 20,000 jobs over the next three years. The sector most affected by the slowdown is the manufacturing industry, especially the machinery and automotive industries, due to their export orientation and dependence on global demand.

### THE POLICY OUTLOOK AND RECOMMENDATIONS BY IMF

**Trade Policy:** Urgent international cooperation is needed to avoid further retaliatory barriers, promote transparent policies, and potentially pursue agreements that reduce tariffs.

**Monetary Policy:** Central banks should remain vigilant. Gradual policy rate reductions could continue if underlying inflation and expectations remain subdued.

**Fiscal Policy:** Credible fiscal adjustment plans are necessary to ensure debt sustainability and preserve room for future shocks. This involves containing spending and enhancing revenues. For Slovakia, this involves addressing the impacts of recent consolidation and ensuring additional efforts are made, while maintaining fiscal transparency to support credibility.

**Structural Reforms:** Ambitious reforms are needed to strengthen growth, especially amid trade pressures. This includes regulatory reforms to boost competitiveness and productivity, improving capital/labor markets, and supporting digital infrastructure and skills. Rising protectionism reinforces the need for such reforms.

**Financial Stability:** Robust prudential policies and vigilance are crucial given uncertainty and volatility. Measures like releasing countercyclical buffers, targeted liquidity support, and managing exchange rate volatility may be appropriate depending on conditions. High debt levels and substantial refinancing needs pose risks.

# SOURCES OF FUNDING FOR SLOVAK BUSINESSES

OVERVIEW OF PUBLIC AND PRIVATE FUNDING SOURCES IN 2025

Disclaimer: This page doesn't obtain the full sources and financial possibilities. There might be more.

		IT & Digital	Manufacturing	Healthcare	Energy
EU Funds 2021 – 2027 (approx. 12.6 billion EUR total / 12.2 billion EUR available)	European Regional Development Fund (269 million EUR in 2025)	✓	✓	✓	✓
	Cohesion Fund (11 million EUR in 2025)				✓ (environmental projects)
	Just Transition Fund (23 million EUR in 2025)	✓ (social, talent/upskilling)	✓ (social, talent/upskilling)		✓ (Social - energy poverty, innovation)
	European Social Fund Plus (ESF+) (150 million EUR in 2025)	✓ (human capital)	✓ (human capital)	✓ (human capital)	✓ (human capital)
Recovery and Resilience Plan of the SR (approx. 6.4 billion EUR total / 6.1 billion EUR available)		✓	✓	✓	✓
Modernisation Fund (Ministry of Environment) (2.6 - 3.9 billion EUR 2021 - 2030)			✓ (decarbonisation)		✓ (sustainability, innovation)
The European Innovation Council Accelerator (1.4 billion EUR in 2025)		✓ (startups and SMEs, creative & culture tech (quantum, AI))	✓ (startups and SMEs)	✓ (startups and SMEs)	✓ (startups and SMEs)
Export-Import Bank of the Slovak Republic (0.97 billion EUR in 2025)		✓ (exporting, investing abroad, or investing locally to export abroad)	✓ (exporting, investing abroad, or investing locally to export abroad)	✓ (exporting, investing abroad, or investing locally to export abroad)	✓ (exporting, investing abroad, or investing locally to export abroad)
European Bank for Reconstruction and Development (670 million EUR in 2025)		✓ (startups and SMEs)	✓ (startups and SMEs)	✓ (startups and SMEs, startups, SMEs)	✓ (startups and SMEs)
European Investment Bank (95 billion EUR in 2025 / 560 million in 2025 in Slovakia)		✓	✓ (Industrial processes)	✓	✓ (Sustainability)
European Investment Fund (12.8 billion EUR)		✓ (startups and SMEs, AI, clean tech)	✓ (startups and SMEs)	✓ (startups and SMEs)	✓ (startups and SMEs, sustainability, climate)
Private Capital Crowdberry, Civitta		✓	✓	✓	✓
Investment Aid (focus on Regional Development, strategic investments, Ministry of Economy)		✓	✓ (industrial processes)	✓	✓ (innovation)
European Defence Fund (approx. 1 billion EUR in 2025)		✓ (digital transformation, cyber, AI)			



Agriculture	Services	Research & Development	Defense	Shared Service Centres	Transport	Construction and Real Estate
✓	✓ (access to services)	✓		✓	✓ (infrastructure)	✓
					✓ (infrastructure)	✓ (only related to energy efficiency or renewable energy)
✓ (Sustainability)	✓ (Institutions and social)	✓ (business, innovation)		✓ (one-stop shops / social)	✓ (sustainability, social)	✓ (business, innovation, talent)
✓ (human capital)	✓ (human capital)	✓ (human capital)		✓ (human capital)	✓ (human capital)	
		✓			✓	✓
						✓ (energy efficiency)
✓ (startups and SMEs)	✓ (startups and SMEs)	✓ (startups and SMEs, With market-changing products/ R&D, space)			✓ (startups and SMEs, infrastructure)	✓ (startups and SMEs, advanced construction materials / innovative building techniques)
✓ (exporting, investing abroad, or investing locally to export abroad)	✓ (exporting, investing abroad, or investing locally to export abroad)	✓ (exporting, investing abroad, or investing locally to export abroad)	✓ (exporting, investing abroad, or investing locally to export abroad)			
✓ (startups and SMEs)	✓ (startups and SMEs, financial sector, media, telecom)	✓ (startups and SMEs)			✓ (startups and SMEs, startups, SMEs)	✓ (startups and SMEs, affordable housing)
✓	✓ (education, tourism, telecom)	✓	✓ (dual-use technologies, infrastructure)	✓ (work Training/Skills)	✓ (infrastructure)	✓ (affordable housing, urban development)
✓ (startups and SMEs)	✓ (startups and SMEs, education, creative, labor services, banking)	✓ (startups and SMEs, space)	✓ (defence equity facility, dual-use technologies)	✓ (skills and education)	✓ (startups and SMEs)	✓ (student housing)
✓	✓	✓			✓	✓
✓ (innovation)	✓	✓	✓	✓	✓ (innovation, regions)	✓ (sustainability, business)
			✓			



# CLOSING EUROPE'S INNOVATION GAP

Boosting Europe's competitiveness is a cross-cutting priority of the new European Commission. The world has entered an era of geostrategic competition, in which Europe has what it takes to compete: a strong social market economy, a highly educated workforce, high social and environmental standards, low levels of inequality, and a strong commitment to climate-neutrality.

## EUROPE'S INNOVATION AND COMPETITIVENESS CHALLENGE

However, we must take further steps to increase our productivity, close the innovation gap with the US and China, decarbonize in a cost-effective way, and reduce our dependencies. To achieve this, the Commission has presented the EU Competitiveness Compass as a key economic doctrine for the next five years.

## FINANCING AS A KEY ENABLER

Providing sufficient financing has been identified as one of the key horizontal enablers for boosting competitiveness. The EU still needs to develop deep and liquid capital markets, as many companies struggle to find financing. Europe has a lot of capital but lacks an efficient method to turn savings into investments. To address this, the Commission proposed a European Savings and Investments Union, aiming to create new savings and investments products, provide incentives for risk capital, and ensure that investments can flow across national borders.

We also need to ensure that the EU and national actions complement each other. A new Competitiveness Coordination Tool will identify shared policy objectives and cross-border projects, reforms, and investments of European interest. In addition, a new Competitiveness Fund will be included in the Commission's 2028-34 EU budget proposal, with the aim of replacing existing EU financial instruments with similar objectives.



EUROPE HAS A LOT OF CAPITAL BUT LACKS AN EFFICIENT METHOD TO TURN SAVINGS INTO INVESTMENTS.

The Commission has already started refocusing its current budget to reflect new priorities and proposed a revision of EU's cohesion policy to better support competitiveness, as well as other key economic areas. Specifically, given the role of businesses in steering research, innovation, knowledge and technology transfer, the Commission is proposing to extend the support of the European Regional Development Fund to large companies in critical areas, such as defense, strategic technologies, and decarbonization.

In addition, the Commission encourages Member States to increase investments in strategic technologies under the Strategic Technologies for Europe Platform, to boost Europe's competitiveness and innovation.

## SLOVAKIA'S ACCESS TO EU FUNDING FOR COMPETITIVENESS

Furthermore, the EU is supporting companies with various EU funds. Currently, the largest amount of support for companies is earmarked under Programme Slovakia for the 2021-2027 programming period, where from the total allocation of almost EUR 12.6 billion, EUR 1.9 billion is dedicated to competitiveness. Another source of funds is the Recovery & Resilience Plan with EUR 6.4 billion in grants, from which companies can receive support to invest in digitalization, decarbonization, renewable energy or energy efficiency.

In the agricultural sector, companies can receive support for modernization and innovation from Common Agricultural Policy subsidies. Importantly, the InvestEU Programme is aimed at mobilizing investments to boost innovation and job creation mostly by facilitating loans.

To sum up, Slovakia has sufficient funds to use for many purposes, including to support domestic businesses and their competitiveness. How to use these funds effectively and with the greatest impact remains a challenge.





**RADIM  
DVORAK**

Acting Head  
Representation of the  
European Commission  
in Slovakia



## MAIN EU RESOURCES AVAILABLE TO SUPPORT COMPETITIVENESS IN SLOVAKIA

SOURCE OF FINANCING	TOTAL ALLOCATION (EUR)	EXAMPLES OF SPECIFIC PARTS	ALLOCATION (EUR)
<b>Operational Programme Slovakia</b>	12,6 billion	Priorities under policy target 1 – More competitive and smarter Europe	1,9 billion
		Priorities under policy target 2 – Greener and low-carbon Europe	4,2 billion
		Just Transition Fund	440,7 million
<b>Recovery and Resilience Plan</b>	6.4 billion	Components 1 & 19 – Green Economy (Renewable energy sources) & REPowerEU	207 & 403 million
		Component 9 - More efficient management and strengthening of RDI funding	576 million
		Component 10 - Attracting and retaining talents	94 million
		Component 14 - Improvement of business environment	11 million
<b>Common Agricultural Policy Strategic Plan</b>	4.18 billion	Intervention 04 - Investments	444.7 million
		Intervention 05 - Setting up of young farmers and new farmers, and rural business start-up	36 million
		Intervention 08 - Knowledge exchange and dissemination of information	8,7 million
<b>Interreg Territorial Cooperation Programmes</b>	904,8 million (not only for Slovakia)	7 Interreg programmes available to Slovakia and its neighbours.	
<b>Digital Europe Programme</b>	Support via EDIH Networks	EDIH Networks	

### OTHER SOURCES

<b>Programmes directly managed by the European Commission</b>	This includes Horizon Europe, Digital Europe, Erasmus+, Connecting Europe Facility, Life, Creative Europe, EU4Health		
<b>InvestEU</b>	EU guarantees available to Slovakia (indicative share of EUR 30 billion in total), with EUR 127,54 million in currently signed operations.		



# INVESTING IN A GLOBALLY COMPETITIVE SLOVAKIA

Slovakia has experienced remarkable economic growth and achieved impressive convergence with Western Europe over the past few decades. However, recent challenges, particularly structural ones, have slowed its efforts to catch up with the European Union's average. These challenges pose a significant test to the long-term competitiveness of the economy, its ability to create jobs, and its capacity to improve living standards.

## BUILDING RESILIENCE AND GREEN OPPORTUNITIES

Tackling these issues requires addressing complex demographic, economic, and infrastructural challenges, such as an aging population, a highly open economy heavily dependent on manufacturing, and the pressing need for digitalization.

Overcoming these hurdles will demand substantial, multi-billion investments across both the public and private sectors.

Encouragingly, Slovak firms are already taking proactive steps to address challenges within their control. According to the 2024 edition of the EIB Group Investment Survey (EIBIS), 36% of Slovak importers had diversified their supply chains—almost double the EU average. This demonstrates a growing awareness of the need to build resilience in an increasingly uncertain global environment.

To accelerate progress, Slovak companies should also intensify investments in the green transition and transform their operations into carbon-neutral businesses.

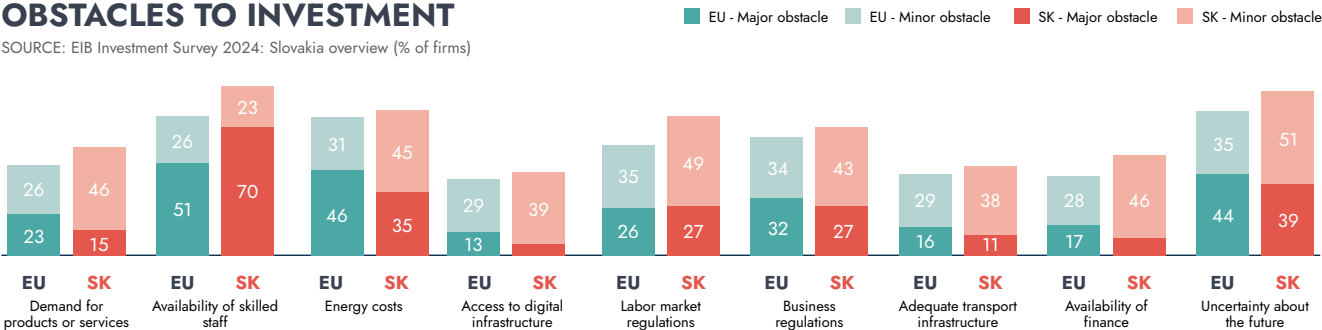
However, in Slovakia this transition is often perceived more as a risk than an opportunity. According to EIBIS data, half of Slovak firms view stricter climate standards and regulations as a risk over the next five years, compared to 34% of firms across the EU. Sufficient access to finance could help mitigate this pessimism and encourage companies, particularly small and medium-sized enterprises (SMEs), to take action, further stimulating economic growth.

## REFORMS NEEDED FOR A COMPETITIVE SLOVAKIA

Some of the measures critical to maintaining Slovakia's global competitiveness extend beyond the reach of individual companies or financial institutions. Legislative and policy action is needed to address issues, such as

## OBSTACLES TO INVESTMENT

SOURCE: EIB Investment Survey 2024: Slovakia overview (% of firms)



Question: Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?  
Base: All firms (data not shown for not an obstacle at all/don't know/refused responses).

## KYRIACOS KAKOURIS

Vice-President  
European Investment Bank



improving healthcare, education, and housing; enhancing the governance of public research institutions; increasing the efficiency of public administration through digitalization; and expanding broadband internet networks. For example, a striking 93% of EIBIS respondents identified the availability of skilled staff as the most significant obstacle to investment activities in Slovakia.

### **EIB GROUP: SUPPORTING SLOVAKIA'S FUTURE GROWTH**

The European Investment Bank (EIB) Group actively contributes towards a more competitive Slovakia. The EU bank has been a steadfast partner to Slovakia since 1992, investing over €10 billion in projects across the country. The EIB has worked across the economic landscape with the private sector, public institutions, and local financial institutions to close financing gaps and provide long-term, affordable, and tailored financing solutions for companies of all sizes. Through partnerships with Slovak financial institutions, the EIB has directly unlocked more than €612 million in new financing for SMEs, addressing critical needs such as digitalization and energy efficiency.

In addition to financial support, the EIB offers advisory services to both public and private sectors, helping clients develop impactful projects. These advisory services, developed in-house or in collaboration with EU institutions such as the European Commission, further enhance the EIB's role as a reliable partner for Slovakia's economic development.

This multi-level support strengthens Slovakia's ability to boost global competitiveness, attract direct investment and additional EU funding, and integrate efficiently into global supply chains. At the same time, it helps accelerate modernization and tackle country's most pressing economic and social issues, such as affordable housing. By enabling Slovak firms to adapt to evolving market demands and seize emerging opportunities, and by fostering collaboration between public and private sectors, we support Slovakia in building a resilient, sustainable, green, inclusive, and competitive economy for the future.



FOR OVER THREE  
DECADES, THE  
EUROPEAN

INVESTMENT BANK GROUP HAS BEEN A RELIABLE PARTNER TO SLOVAKIA'S PUBLIC SECTOR, FINANCIAL INSTITUTIONS, AND BUSINESSES. OUR LENDING AND ADVISORY SERVICES HAVE SUPPORTED THE DEVELOPMENT OF A GLOBALLY COMPETITIVE, SUSTAINABLE, AND GREEN ECONOMY—CREATING JOBS AND IMPROVING LIVING STANDARDS THROUGHOUT THE COUNTRY FOR ALL SLOVAK CITIZENS. LOOKING AHEAD, THE EIB GROUP IS COMMITTED TO STRENGTHENING AND EXPANDING THIS SUPPORT IN COLLABORATION WITH ALL THOSE WHO SHARE THE VISION OF A MODERN, GREEN, AND GLOBALLY COMPETITIVE SLOVAKIA AND THE EUROPEAN UNION.

# EXIMBANKA SR IN A NUTSHELL

**RASTISLAV  
PODHOREC**

CEO and Chairman  
of Bank s Board  
EXIMBANKA SR



**Access to financing:** When it comes to exporting, having a viable product and a buyer is only half the success story.

**Risk mitigation:** Eximbanka supports exports of Slovak companies in all sectors - from capital goods to services and intangibles - and we protect Slovak exporters and banks against political and commercial risks.

**Complexity and tailor-made services:** We offer a full range of financial services tailored to the needs of exporters. These include:

- Financing for export-oriented production
- Investment funding abroad
- Insurance for non-payment of export receivables
- Support for participation in foreign tenders
- Expert advisory, including export deal structuring

**Supporting competitiveness:** We help companies under the Made in Slovakia brand grow their international presence, identify new export markets, and contribute to economic growth—while supporting job creation and retention.

## OUR PORTFOLIO

Eximbanka offers a diverse range of financing and insurance solutions. These include buyer's credits and investment loans that can be directly financed or insured by Eximbanka, often in cooperation with commercial banks and private sector partners.

**Banking products:** Our core focus is financing high value-added export transactions. Eximbanka provides comprehensive services in the form of credits, bank guarantees, and tailor-made solutions, including free consulting.

**Insurance products:** Eximbanka SR enables exporters to mitigate a variety of risks, especially in high-risk territories:

- *Commercial risks:* Buyer insolvency, unwillingness to pay, or bankruptcy
- *Political risks:* Currency transfer restrictions, public debtor defaults, natural disasters, or politically motivated events

We offer protection against non-payment risks on both short-term and long-term receivables, as well as on loans used to finance production intended for export. Exporters can also take out buyer's credit insurance for loans provided by commercial banks to foreign buyers.

**Development projects:** Beyond financing, guarantees, and insurance, we provide expertise and advisory services to identify opportunities for Slovak companies to participate in development cooperation projects in foreign markets (particularly outside the EU and OECD countries).

We work closely with the Slovak Agency for International Development Cooperation (SAMRS), a key partner in EU-delegated development initiatives. A notable example is our joint activity in Ukraine.



OUR MISSION IS TO  
SUPPORT SLOVAK  
EXPORTERS BY

PROVIDING COMPREHENSIVE  
BANKING AND INSURANCE  
SERVICES, EVEN IN TERRITORIES  
WITH HIGHER RISK. DUE  
TO OUR MANY YEARS OF  
EXPERIENCE AND INDIVIDUAL  
SOLUTIONS, WE HELP OUR  
CLIENTS GROW THEIR BUSINESS  
SAFELY AND CONFIDENTLY ON  
THE INTERNATIONAL STAGE.

**Ukraine:** Eximbanka provides support for your business activities in Ukraine through the Export Credit Pilot program provided by the European Investment Fund, and through the Ukraine Investment Framework program, funded by the European Commission.

**Loan from the EIB credit line:** This loan is designed for Slovak small and medium-sized enterprises (SMEs) and mid-caps, to support investment projects and working capital needs. The main benefit of the EIB loan is a discounted interest rate of at least 0.25% p.a.



[www.eximbanka.sk](http://www.eximbanka.sk)

# INNOVATION HUB AND REGULATORY SANDBOX

JÚLIA  
ČILLÍKOVÁ

Executive Director  
Supervision and Financial  
Consumer Protection  
Department

National Bank of Slovakia



## ACCELERATING FINANCIAL INNOVATION WITH EXPERT GUIDANCE

The National Bank of Slovakia offers two innovative platforms that bridge the gap between regulation and financial technology innovation. Since 2019, these platforms have been actively supporting the development of a responsible FinTech ecosystem in Slovakia.

## INNOVATION HUB: ONE-STOP REGULATORY GUIDANCE

The Innovation Hub provides a communication channel for innovators seeking regulatory clarity. The Hub has become a critical resource for companies navigating complex financial regulations, complementing rather than replacing the professional legal advice that businesses typically require.

## KEY ACHIEVEMENTS

- Processed over 100 inquiries since its 2019 launch
- Supported both domestic and international entities through flexible consultation formats

Recent focus: Preparation for MiCA regulation (Markets in Crypto-Assets), which became applicable on December 30, 2024. Companies seek guidance on licensing requirements, capital adequacy, and compliance with anti-money laundering requirements.

## REGULATORY SANDBOX: TESTING GROUND FOR INNOVATION

The Regulatory Sandbox offers a controlled testing environment for innovative financial solutions under regulatory supervision. In 2024, Crowdberry Investment Platform became the first participant to enter the testing phase with their electronic bulletin board for crowdfunding securities trading.

## Benefits for Financial Market Participants

For established institutions:

- Regulatory clarity for digital transformation initiatives
- Guidance on implementing new European regulations
- Reduced time-to-market for innovative products

For FinTech startups:

- Direct communication channel with regulators
- Opportunity to test innovations in a controlled environment
- Clear pathways to compliance with complex regulations

## GETTING STARTED

Interested companies can apply through the NBS website. Visit [www.nbs.sk/fintech](http://www.nbs.sk/fintech) for more information.



THE YEAR 2024 LAID  
SOLID FOUNDATIONS  
FOR THE FURTHER  
DEVELOPMENT OF FINANCIAL  
INNOVATIONS IN SLOVAKIA.  
THE COMBINATION OF A  
PROACTIVE APPROACH TO  
REGULATION, INTENSIVE  
MARKET SUPPORT, AND  
SYSTEMATIC EDUCATION  
CREATES FAVORABLE  
CONDITIONS FOR RESPONSIBLE  
INNOVATION WHILE  
MAINTAINING FINANCIAL  
SECTOR STABILITY.

NBS Report on Innovation Hub  
and Regulatory Sandbox, 2024



NÁRODNÁ  
BANKA  
SLOVENSKA  
EUROSÝSTÉM

[www.nbs.sk/fintech](http://www.nbs.sk/fintech)

# MICROLOANS BY SBA

MARIÁN  
LETOVANEC

Director of the National and  
International Programmes Section  
Slovak Business Agency (SBA)



Launched in 1997, the Microloan Programme operates on a revolving principle and is a unique financial product in Slovakia, offered by the Slovak Business Agency (SBA). It is designed to be simple, regionally accessible, and tailored to the needs of small businesses employing up to 50 people.

The primary goal of the programme is straightforward: to provide micro and small entrepreneurs in Slovakia with access to financial resources on more favorable terms than those typically available on the commercial market.

The Microloan Program addresses the issue of access of small entrepreneurs to capital. By improving access to capital, it aims to increase the survival rate of existing small enterprises and start-ups, thereby supporting job retention and the creation of new employment opportunities across Slovakia's regions.

A microloan can be used for procuring movable and non-movable investment property, renovating operating spaces, as well as purchasing inventory, raw materials or goods, or financing other investment projects. The loan amounts range from €2,500 to €50,000, with repayment terms from six months to four years. Borrowers can also apply for a grace period of up to six months on repayments.

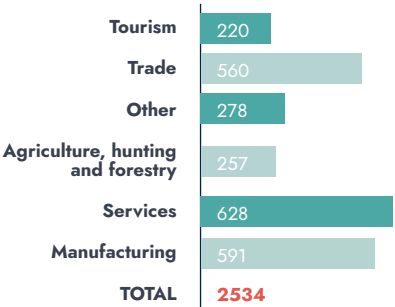
Since its launch, the Microloan Program has provided 2,530 microloans totaling €49 million to small businesses. The programme has contributed to the creation of over 3,300 jobs and the retention of 6,600 jobs. Notably, around 50% of the loans have supported early-stage entrepreneurs.

“FOR COMPANIES, ESPECIALLY SMALL ONES, ACCESS TO CAPITAL IS A MATTER OF SURVIVAL; IT’S THE LIFEBLOOD OF THEIR OPERATIONS. BUT CAPITAL ALONE IS NOT ENOUGH. A HEALTHY BUSINESS ENVIRONMENT ALSO REQUIRES A STABLE AND PREDICTABLE REGULATORY FRAMEWORK, FREE FROM UNNECESSARY RED TAPE. UNFORTUNATELY, TODAY, NEARLY HALF OF ALL REGULATIONS ARE INTRODUCED WITHOUT PROPER IMPACT ASSESSMENTS. THAT’S A WORRYING TREND.”

## NUMBER OF MICROLOANS

31.12.2024

Microloans Granted	New Jobs Created	Jobs Retained
2534 48 544 036 €	3328	6640



SLOVAK | BUSINESS | AGENCY

[www.sbagency.sk/mikropozicky](http://www.sbagency.sk/mikropozicky)





# PRIVATE CAPITAL: EUROPE'S MISSING LINK

**DANIEL  
GAŠPAR**

Managing Partner  
Crowdberry



Europe is facing a fundamental paradox — while private savings are abundant, businesses struggle with capital access. What's missing is a functional bridge between these two ends of the financial spectrum. Well-developed capital markets, greater willingness to invest in equities, and a robust venture capital ecosystem are critical for unlocking Europe's full economic potential.

In an era marked by global uncertainty, geopolitical competition, and rising protectionism, Europe must activate its internal engines of growth. To help European, and especially domestic businesses, regain their global competitiveness, we must provide them with more flexible and accessible financing, not only through traditional bank loans, public grants, or government funding schemes, but mainly through diversified and mature capital markets. These channels can provide a balanced and sustainable capital mix that benefits all stakeholders while fostering a resilient and innovative business environment.

At Crowdberry, a private capital marketplace, we've been connecting high-potential, vetted companies with investors for nearly a decade. Through our platform and family of investment funds, we help companies raise growth capital through equity investments or private debt, allowing them to scale, innovate, and expand without relying solely on conventional bank financing. In addition to capital, we offer

strategic support, expert advisory, and full transparency throughout the investment process.



**DRIVING PRODUCTIVITY  
AND COMPETITIVENESS  
OF DOMESTIC**

**COMPANIES HINGES ON THE  
SYSTEMATIC MOBILIZATION  
OF PRIVATE CAPITAL AND  
STRONGER ALIGNMENT  
BETWEEN THE PUBLIC, PRIVATE,  
AND ACADEMIC SECTORS. IT'S  
TIME TO UNLOCK EUROPE'S  
FULL POTENTIAL, WHILST  
PROTECTING OUR EUROPEAN  
VALUES AND GLOBALLY  
UNPARALLELED QUALITY OF LIFE.**

We've witnessed firsthand how private capital, particularly in healthcare, drives meaningful impact and long-term value creation. Our investor base has deployed over €77 million of private capital into 42 Slovak and Czech companies across diverse industries. The strength of local investing is evidenced not only by the successful fundraising and growth of these businesses but also by their broader contribution to innovation, job creation, and the real economy.

**If you wish to apply  
for funding, you have  
to fulfill:**

**1. Committed management team**

Experienced leaders with domain expertise and demonstrated experience fully engaged with the company.

**2. Proven business model**

Optimizing capital structures for companies with a stable business or financing expansion of high-growth companies with equity and/or private debt.

**3. Market opportunity & competitive edge**

Compelling value proposition in a stable or growing market, backed by a unique advantage.

**4. Transparent information**

Sharing past financial information and business outlook (P&L, cash-flow) and other company relevant information.

**5. Investment readiness**

Personnel, legal, financial and organizational structures in place for successful business continuity or growth.

**6. Defined return horizon & exit/repayment plan**

Defined path for debt repayment or equity investment exit (M&A, share buy-back).

 **crowdberry**

[www.crowdberry.eu](https://www.crowdberry.eu) 



# GRANT OPPORTUNITIES FOR ENTREPRENEURS IN SLOVAKIA IN 2025

In a dynamic business environment, grants represent a significant financing tool that can be decisive for the successful development of companies and implementation of innovative solutions. For entrepreneurs in Slovakia, 2025 offers a rich palette of grant opportunities, mainly focused on supporting competitiveness, digitalization, green technologies, and research.

## SCIENCE, RESEARCH, AND INNOVATION - CATALYSTS FOR BUSINESS DEVELOPMENT

In 2025, Slovak companies have access to significant funding sources for science, research, and innovation. The key national instrument is Programme Slovakia, supporting innovation activities under the priority "More Competitive Slovakia". At the end of 2024, the Ministry of Economy of the Slovak Republic announced three calls from this program for industrial research and experimental development projects, with a total allocation of over 77 million EUR. One call is intended for micro, small, and medium-sized enterprises (SMEs) in transforming regions (TN, BB, KE) with support of up to 800 thousand EUR. The other two are nationwide, open to companies of all sizes, supporting smaller projects with up to 800 thousand EUR (up to 2 years), or with 800 thousand to 2 million EUR for larger projects (up to 3 years). A call to support research and development in the field of digital transformation ("Support for the Digital Economy RIS3") is also planned for 2025.

At the European level, the main instrument is Horizon Europe, the world's largest science and research program with a budget of 95.5 billion EUR for 2021-2027. Funding is structured through work programs defining strategic priorities and thematic calls, in areas such as digitalization, climate, energy, mobility, health, food, bioeconomy, environment, or support for breakthrough innovations. Entrepreneurs can obtain funding in two main ways: either directly through calls announced by the European Commission or indirectly through cascade funding, where grants are provided by existing projects funded by Horizon Europe. All current calls and information are centralized on the official EU Funding & Tenders Portal.



## THE YEAR 2025 BRINGS SIGNIFICANT OPPORTUNITIES IN THE FIELD OF GREEN SOLUTIONS.

Another funding source in 2025 is the SME Fund, supporting trademark and patent registration. A supplementary source of support is the Slovak Business Agency (SBA), which provides non-repayable financial assistance mainly to start-up entrepreneurs for reimbursement of consulting services, including research and development. The value of this

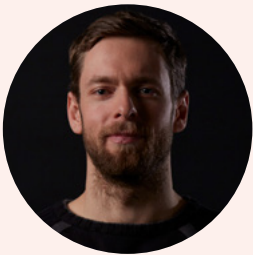
assistance ranges from 3 to 10 thousand EUR, with specific innovation vouchers of up to 50 thousand EUR. The advantage is administrative simplicity and availability even for start-up companies or individuals in the initial stages of business.

## GREEN SOLUTIONS - INVESTMENTS IN A SUSTAINABLE FUTURE

The year 2025 brings significant opportunities in green solutions. The key instrument is the National Project Green for Businesses, implemented by the Slovak Innovation and Energy Agency (SIEA). With an allocation of 66.56 million EUR, it allows micro, small, and medium-sized enterprises to obtain financial support in the form of a voucher for an energy audit and the installation of equipment for the use of renewable energy sources (RES), such as photovoltaic panels, heat pumps, or solar collectors.

Further substantial support is provided through Programme Slovakia, under which SIEA announced a call in April 2025. It is focused on enhancing energy efficiency (EE) and using RES directly within enterprises. This call is intended for micro, small, medium, and large enterprises throughout Slovakia. It supports projects to reduce energy intensity and install RES for active customers, self-consumers, or energy communities.

In addition, the Recovery and Resilience Plan of the Slovak Republic offers support in the field of green economy. In April



2025, a call was announced focused on “Support for the construction of new facilities for the production of electricity from renewable energy sources and battery systems”. This initiative, under the Renewable Energy Sources component, is an opportunity for entities to invest in new RES power plants (with a capacity of 0.5 MW to 5 MW) and battery storage, contributing to energy diversification and decarbonization. The maximum support per project is 2.5 million EUR.

### DIGITALIZATION - THE PATH TO TECHNOLOGICAL COMPETITIVENESS

At the European level, Horizon Europe offers support for digitalization, especially through Cluster 4 “Digital, Industry and Space”. The complementary Digital Europe Programme focuses on implementing and expanding existing digital technologies in businesses and public administration. Several calls are currently open with a deadline of September 2, 2025, focusing, for example, on supporting artificial intelligence (AI), accelerating the best use of technologies, and developing advanced digital skills. These calls represent a concrete opportunity for Slovak entities to obtain funding for projects in key digital areas.

In addition to grants, entrepreneurs should also pay attention to the network of European Digital Innovation Hubs (EDIHs), which also operate in Slovakia. These hubs function as single points of

contact and provide companies, especially SMEs, comprehensive support in digital transformation.

### COMPREHENSIVE OVERVIEW OF GRANT OPPORTUNITIES IN 2025

2025 offers Slovak entrepreneurs a diverse range of grant and support opportunities across various areas.

Program	Call Name / Instrument	Provider	Status / Deadline
Operational Programme Slovakia	MoE SR Call - R&D (FSP)	MoE SR	Current (announced XII/2024)
	MoE SR Call - R&D (small projects <800k€)	MoE SR	Current (announced XII/2024)
	MoE SR Call - R&D (large projects >800k€)	MoE SR	Current (announced XII/2024)
	Support for the Digital Economy RIS3	MIRRI SR	Planned (Q2-Q3 2025)
	Green for Businesses	SIEA	Current (until 2029 / exhaustion)
	Call - EE and RES in Enterprises	SIEA	Current (announced IV/2025)
Recovery and Resilience Plan	Call - RES and Battery Systems	MoE SR	Current (announced IV/2025)
Horizon Europe	Various Calls (R&D, EIC, Green, Digital)	EC	Ongoing Calls (EU F&T Portal)
Digital Europe Programme	Calls (AI, Best Use, Skills)	EC	Current (until Sept 2, 2025)
SME Fund	Vouchers for IP Protection	EUIPO / EC	Current (until XII/2025 / exhaustion)
SBA	Vouchers for Consulting	SBA	Ongoing Support
Digital Europe Programme	Support via EDIH Networks	EDIH Networks	Ongoing Support (services)

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# 7 GOOD REASONS

TO JOIN AMCHAM SLOVAKIA

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REPUTATION



COMMUNITY



INFORMATION



NETWORKING



IMPACT



VISIBILITY



INNOVATIONS

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