

FUTURE READY SLOVAKIA:

LET'S TALK COMPETITIVENESS

May 22-23 | 2025

Under the unifying theme "Future Ready Slovakia", the first day of AmCham Slovakia's flagship conference brought together top voices from public institutions, industry leaders, and experts to align Slovakia's strategic direction with the broader European agenda. With the Competitiveness Compass and national reforms in the spotlight, the day unfolded with honest reflection and ambitious dialogue on how Slovakia can prepare itself to thrive in a transforming world.



Dialogue is the key that will move us forward – that's why it's so important that today we have representatives of both the private and public sectors here.

MARTIN MAŠTALÍR



The program began with the leaders of AmCham Slovakia's policy committees on stage with a clear message: while Slovakia faces a web of structural challenges, ranging from tax

complexity and outdated labor laws to a struggling healthcare system, or lack of support for innovation and R&D, there is still an opportunity to pivot toward a more competitive and resilient economy. This symbolical opening underlined that although AmCham Slovakia's activities and goals cover various sectors, they are united in its overall mission the boost Slovakia's competitiveness. "Dialogue is key to moving forward," emphasized AmCham President Martin Maštalír. This message resonated during the entire conference as representatives of the private and public sector searched for common solutions.

Radim Dvořák of the European Commission introduced the EU Competitiveness Compass as EU's key economic doctrine for the near future, and Slovakia's role within it. As he stressed, the global economy has entered a very competitive stage, but a race to the bottom is not in anyone's interest. The compass identifies three main areas for improvement - decarbonization, security, and reducing dependency. "We must grow productivity, close the innovation gap, and strategically reduce dependency—on energy, supply chains, and talent." For Slovakia, this offers an opportunity to address structural weaknesses in energy, labor, and industrial diversification.

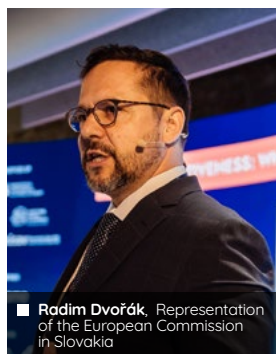
The first panel discussion of the day, "Strengthening Slovakia's Economy," focused on sustainable

finance, industrial advantages, and Slovakia's investment climate. Erik Frohm underlined the necessity of completing the single market, which should be a top priority if Europe wants to be able to compete. He also stressed the critical importance of good framework conditions, which are the base for any sustainable progress and long-term success.



The world has entered a challenging and competitive global environment. A race to the bottom is in no one's interest.

RADIM DVOŘÁK



■ Radim Dvořák, Representation of the European Commission in Slovakia



Branislav Relovský of the NBS stressed the urgency of demographic challenges, advocating for tighter business-academia ties to prepare Slovakia's future workforce.

Ronit Ghose of Citi pointed out that although EU currently lags behind the U.S. and China, it wasn't like that 25 years ago. He urged to revive the vision of EU as a single market on a continental scale. He encouraged Slovakia to build on its established automotive industry while fostering adaptable talent ecosystems.

As Theodoros Andriopoulos of the European Investment Bank pointed out, there were specific reasons why Slovakia was an attractive destination for shared services and automotive plants. The question to ask now is whether that is enough or the Slovak

economy should diversify and adapt. His recipe for success for Slovakia was to build on our strengths – the favorable location and skilled workforce and build a long-term strategy focused on

In a focused discussion on Slovak Competitiveness, moderator Anna Michalková had a unique opportunity to discuss Slovakia's potential with Minister of Finance Ladislav Kamenický, and Deputy Prime Minister for the Recovery Plan and Knowledge Economy Peter Kmec. Minister Kamenický pointed to Slovakia's nuclear energy capacity and the critical importance of energy prices. "We must activate capital," he said, emphasizing sectors like robotics, batteries production, or AI.

MP Peter Kmec reinforced this by stating: "We've



■ Viliam Páleník, Institute of Economic Research, Slovak Academy of Sciences



■ Erik Frohm, Economist from the Slovak Desk, OECD



GRAND OPENING

Leaders of AmCham Slovakia's policy committees and initiatives opened the conference with brief messages highlighting the most pressing obstacles slowing Slovakia's progress.



exhausted the low-wage model. We're stuck in the middle-income trap." A clear R&D strategy, he argued, is essential. Slovakia needs to get closer to the goal of investing 2% of GDP into R&D, as we're currently only at 1%. He also offered his vision of the role of the state, phrasing it as follows: "The state must offer clean water—then the fish will come."

Economist Viliam Páleník presented results of the survey conducted by the Rule of Law Initiative, showing how the government's consolidation package is already impacting business: rising costs and projected inflation increases of 2.5%.

The following panel, "Boosting Investment: Business Perspectives," reacted to these findings with clear requests for better communication,

simplification of the tax code, and smarter fiscal reform.

Jozef Kiss, President of the Financial Administration, highlighted the damaging effects of Slovakia's 14% tax gap—the third worst in the Eurozone. The complicated tax system and high number of exceptions don't offer positive incentives. He urged to simplify the system and make taxes understandable and fair. Martina Bilíková, Director General of the Tax and Customs Section at the Ministry of Finance echoed this, calling for a system and environment that incentivize fair tax behaviour and slowly changing the general perspective on taxes.

Miriám Galandová, President of the Slovak Chamber of Tax Advisers, added that in successful countries, the business

environment knows what to expect, as the system is transparent and predictable. All the panelists agreed that it is of key importance to lead a dialogue between the public and the private sector and to include the private sector in the discussions focused on new measures that impact its functioning.

In the afternoon, attention turned to the human side of competitiveness, with a discussion on Harnessing Foreign Talent, which showcased best practices in welcoming and integrating international workers. Whether through digitalizing work permit processes or supporting regional community integration, panelists from ministries and NGOs emphasized that Slovakia can attract foreign talent—if systems are well-designed and stakeholders aligned. As they agreed, Slovakia cannot afford to ignore this source, as its demographic outlook is not optimistic at all. By 2030, the proportion of Slovakia's population in productive age is expected to drop to 64%. In comparison to neighboring countries, we've already missed out on the opportunity to attract highly-skilled



From left: Erik Frohm, Economist from the Slovak Desk, OECD; Branislav Reľovský, National Bank of Slovakia; Ronit Ghose, Citi Institute; and Theodoros Andriopoulos, European Investment Bank



From left: Peter Kmec, Deputy Prime Minister for the Recovery Plan and Knowledge Economy; and Ladislav Kamenický, Minister of Finance of the Slovak Republic, MFSR



From left: Martin Šuster, Council for Budget Responsibility; Jozef Kiss, Financial Administration; Martina Bilíková, Ministry of Finance of the SR; Miriám Galandová, Slovak Chamber of Tax Advisers; Martin Medved, Philip Morris Slovakia; and Richard Panek, EY



From left: Theodoros Andriopoulos, European Investment Bank; and Silvia Gavorníková, OECD



From left: Katarína Lanáková, Ministry of Labor, Social Affairs and Family of SR; Júlia Vrábľová, Ministry of Education, Research, Development and Youth of SR; Ivona Fraňová, Contact center for foreigners at the Nitra city; Katarína Matulníková, Wolf Theiss Bratislava; Lukáš Baňacký, Migration Office of the Ministry of Interior of the SR; Ivona Demáčkiová, Pro Relocation; Viktória Skrivánková, International Organization for Migration; and Martina Slabejová, AmCham Slovakia

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CONFERENCE
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workers from Ukraine. This requires practical support for integration at all levels.



Completing the Single Market must be the top priority — we need more capital, and we need to strengthen our ability to compete globally.

ERIK FROHM



The last discussion of the first day, “Labor Code for the Digital Age,” dove into employment legislation. Katarína Lanáková from the Ministry of Labor talked about what Slovakia needs in terms of labor legislation to increase its competitiveness,

mentioning electronic signing of labor law documents, or addressing the specifics of hybrid work or platform-related employment. Katarína Matulníková of Wolf Theiss, Chair of AmCham’s Employment and Social Affairs Committee pointed out that the current version of the Labor Code doesn’t support the digital transformation of the Slovak economy, which needs to change.

As the sun set on the first day of the Future Ready Slovakia conference, the energy seamlessly shifted from high-level panels to high-level networking. The CEO Competitiveness Business Cocktail, held in the stunning premises of Business Lease Slovakia in the Twin City Tower, brought together senior business leaders, policymakers, and conference speakers for an evening of meaningful conversation, world-class wine, and panoramic views of Bratislava.

The event was officially opened by U.S. Ambassador Gautam Rana, AmCham President Martin Mastalir, Lucia Čišková of Business Lease Slovakia, and Matúš Brečka of

Hedin Automotive Slovakia. Their opening remarks echoed a shared vision: to continue driving Slovakia’s competitiveness in line with a more resilient and prosperous Europe.

Guests were treated to a curated selection of Slovak wines from across the country, complemented by delicious cuisine and the relaxed atmosphere created by live music throughout the evening.

More than just a cocktail, the evening offered a valuable opportunity for CEOs and business leaders to exchange insights and strengthen collaborations that can help translate the conference’s big ideas into real-world progress.

With great conversations, inspiring views, and the right dose of optimism, the cocktail served as a perfect reminder: a more competitive Slovakia starts with a committed and connected business community.

The second day of the conference brought a sharp focus to three pivotal drivers of national competitiveness: the green transition, innovation,

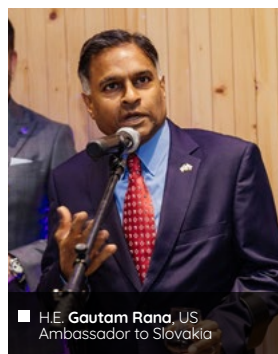


and the rebuilding of institutional trust. In a world marked by shifting geopolitical dynamics, rising energy demands, and technological disruption, Slovakia’s future will depend on how effectively it can activate financing, foster innovation ecosystems, and restore public trust.

Opening the day, Julian Tóth of the International Sustainable Finance Centre made the case for a “simpler, smarter,

and more strategic” approach to sustainability. Instead of treating it as a reporting obligation, he urged the audience to view sustainability as a core pillar of national and business strategies. His colleague Paula Singliarová echoed this by highlighting the need to integrate sustainability into the financial system itself—not merely document it.

The first panel discussion of the second day, “Energy



■ From left: **Martin Maštálir**, AmCham Slovakia; **Martina Slabejová** of AmCham Slovakia; **Lucia Čišková** of Business Lease Slovakia; **H.E. Gautam Rana**, US Ambassador to Slovakia; and **Matúš Brečka** of Hedin Automotive Slovakia





Security & the Green Transition in Europe”, emphasized that while ample EU funding is available (including the Modernization Fund), Slovakia still struggles to translate opportunity into outcomes. All the experts on this panel pointed to the country’s low-emission energy mix as a competitive advantage. However, they also mentioned various issues where Slovakia lags behind and could use its potential even better.

Livia Vašáková of ZSE Group stressed the critical importance of investing into grid infrastructure, mentioning the recent blackout in Spain which served as a stark reminder of what’s at stake. She also talked about the need to incentivize households to adopt modern energy solutions and thus potentially better prepare them for potential future price shocks.

Radovan Potočár of Energie-portal.sk added that while Slovakia enjoys relatively low household energy prices, the same cannot be said for businesses, which face disproportionately high costs. Inconsistent strategies and poor policy follow-through only worsen the problem, he called for a long-term strategy that surpasses electoral cycles.

Marcel Klimek of the Slovak Banking Association added that Slovakia’s small size offers an agility advantage and that despite our good starting position in terms of energy transition, we also have to focus on competitiveness, where we lag behind considerably.

We’re a supplier for Europe — we need to support companies that can build and export their own products and services!

DANIEL GAŠPAR



The panel raised an ambitious question: Could Slovakia become a leader in the green transition? The answer, according to multiple speakers, depends on bold yet balanced regulation, simplifying processes, smarter incentives, and effective use of EU resources. This

must also include better incentives for businesses and households to adopt modernization measures.

In the following discussion on “Financing the Green Transition”, Ota Melcher, Director of the Sustainability Policy Department at the Ministry of Finance of the Czech Republic, emphasized that green transition strategies must be accompanied by internal capacity-building and more collaborative governance. He stressed the importance of open dialogue with the private sector, cross-sectoral coordination and collaboration, and a needed mindset change. Armand Ferreira of ING Sustainable Solutions Group added that banks are increasingly aligning with sustainability and are ready to offer tools like sustainability-linked loans—but companies need to take initiative and start investing.

Later, the conversation pivoted to innovation—a core pillar of the EU Competitiveness Compass, and a critical area where Slovakia is falling behind. In his presentation entitled “The Power of Understanding the Impact of Innovation on



■ Julián Tóth and Paula Šingliarová of Sustainable Investing, International Sustainable Finance Centre



■ From left: Marcel Klimek, Slovak Banking Association; Livia Vašáková, ZSE Group; and Radovan Potočár, Odpady-Energie-Voda-portal.sk



■ From left: Ota Melcher, Ministry of Finance of the Czech Republic; and Armand Ferreira, ING Sustainable Solutions Group



■ From left: Peter Kolesár, Civitta (Moderator); Daniel Gašpar, Crowdberry; Michal Habrman, VAIA; Gabriel Dina, PFIZER; Lúbia Gubová, Visa Slovakia; and Martin Herman, Medannot

Competitiveness”, Erik Frohm of OECD highlighted some sobering statistics: Slovakia remains near the bottom of the EU’s innovation scoreboard, with low R&D spending and very few patent applications. “Few firms innovate; framework conditions are critically important and serve as a basis for further policy efforts,” he warned.



Slovakia has a favorable energy mix—but high prices and fragmented strategies are holding us back.

RADOVAN POTOČÁR



Improving digital infrastructure, enabling startup-corporate collaboration, and building a unified European market were among the key recommendations. As Frohm emphasized, the US benefits from a compact market with one language and one regulatory framework—a huge competitive edge over Europe.

In the following panel “Innovation as a Catalyst for Competitiveness: Slovakia’s Next Big Leap”, speakers took a pragmatic view. “We know what to do—the problem is execution,” said Daniel Gašpar of Crowdberry. He urged Slovakia to attract highly skilled international talent and move capital into innovation-focused sectors. Ľubica Gubová of VISA Slovakia reminded the audience that startups are the real engines of innovation, while Martin Herman of Medannot put the innovation challenge in a broader context: “This is not just Slovakia’s problem—it’s a European one.”

The discussion concluded with a strong call to support Slovak SMEs in scaling innovation. As Peter Kolesár of Civitta who moderated the discussion noted, only 29% of Slovak SMEs engage in innovation activities—a missed opportunity that can only be addressed through better support mechanisms and clearer incentives. Much of the discussion was focused on what could help Europe close the gap on the US and China in terms of innovation and the availability of capital. As Gabriel Dina of Pfizer pointed out, 25 years ago Europe was the leader in pharma and R&D but it has fallen behind both the US and China. As he added, “Slovakia must rediscover the growth mindset and confidence that once fueled its transformation.”

The panel concluded on an optimistic note, with panellists agreeing that the current volatility in U.S. trade policy presents an opportunity for Europe to step up.

In parallel, the second stage offered a much-needed deep dive into one of the most crucial and often overlooked ingredients of competitiveness: trust.

The panel “Building Trust in Institutions: Driving Stability and Competitiveness” explored the widespread institutional distrust in Slovakia, backed by OECD data. Erik Frohm highlighted how this deficit in trust hampers everything from innovation policy to investment decisions. Rebuilding it requires transparent decision-making, data-driven governance, and shared strategic goals.

The discussion focused on the urgent need for collaboration between the public and private sectors. Public-private partnerships in Slovakia show potential but remain underutilized due to bureaucracy, poor coordination, and lack of dialogue. Effective cooperation could unlock innovation, streamline services, and improve policy outcomes. Igor Tóth, CEO of O2 Slovakia, emphasized that institutional change, while difficult, is necessary in a rapidly evolving digital world.

Key takeaways included the need to redefine institutional “customers,” boost data sharing, and adopt execution-driven mindsets inspired by the private sector. Education emerged as a critical enabler, with systematic collaboration between schools, businesses, and regions being essential for sustainable reform.

The panel concluded that modern institutions must be open, transparent, digitally competent, and responsive to societal needs. With strong political will and mutual trust, Slovakia can transform its governance structures into engines of innovation and global competitiveness.



Over the years, a lot of sedimentary weeds have piled up in our tax laws.

RICHARD PÁNEK

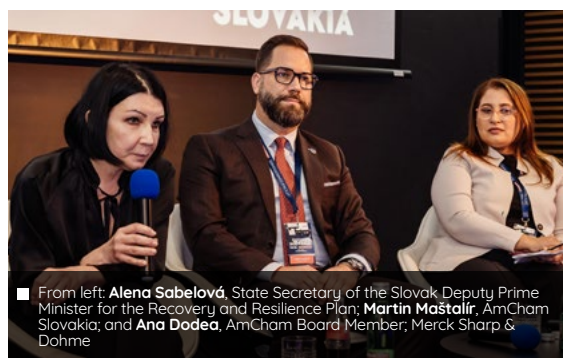


The afternoon program of the second day further strengthened this message though an interactive workshop by Hihgbrows on “Trust: A Key Element of Effective Collaboration and Societal Prosperity”. The workshop offered a practical and science-based framework for understanding how trust is built, how it breaks down, and why it is worth investing in, especially within the context of public administration.

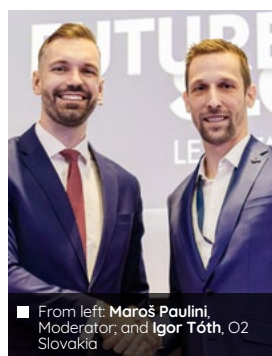
As the second day concluded, participants left with a clear sense of what’s needed next: smarter sustainability financing, real investment in innovation, and bold institutional reform built on trust. The goals are ambitious, but with genuine cooperation and execution, a future-ready Slovakia is well within reach.



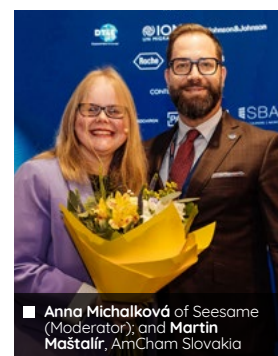
■ From left: Maroš Paulini, Moderator; Naďa Firák Kurilová, Ministry of Interior of SR; Valéria Bankóková, Department of Sustainable Development, Section of Strategic Initiatives; and Kristína Gardoňová, Office of the Government of SR



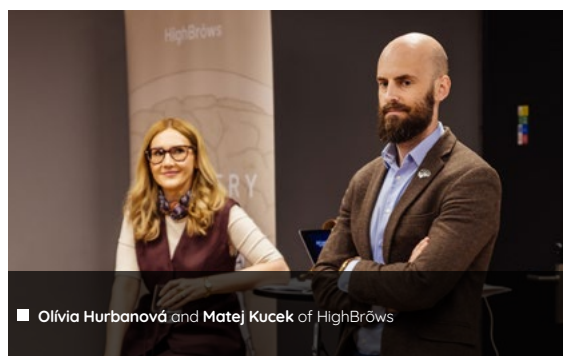
■ From left: Alena Šabelová, State Secretary of the Slovak Deputy Prime Minister for the Recovery and Resilience Plan; Martin Maštalír, AmCham Slovakia; and Ana Dodea, AmCham Board Member, Merck Sharp & Dohme



■ From left: Maroš Paulini, Moderator; and Igor Tóth, O2 Slovakia



■ Anna Michalková of Seesame (Moderator); and Martin Maštalír, AmCham Slovakia



■ Olívia Hurbanová and Matej Kucek of HighBrows



■ Christiana Serugová of PwC; Katarína Kakaliková of Mastercard; and Martina Šlabejová of AmCham Slovakia

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