GRAYLING'S CEE OUTLOOK FOR 2026

Key highlights and outlook for CEE markets

GRAYLING

CREATING ADVANTAGE

CONTENT

CEE AT A GLANCE: SUMMARY

BULGARIA

Bulgaria enters 2026 facing renewed political instability in the wake of euro adoption and rising inflation. The failure to pass a state budget, combined with ongoing institutional paralysis, is deepening public distrust and fuelling protests. Former President Rumen Radev's new political project may reshape the party landscape, although it is unlikely to command a governing majority. Over the coming year, debates around energy sanctions, relations with the United States, and broader economic volatility will dominate the agenda, while nationalist forces continue to expand their influence.

CROATIA

In 2026, Croatia is focused on securing OECD membership, its final major foreign policy milestone. This is reinforced by the former Minister of Finance and the Governor of the Central Bank taking up high-level roles at the EIB and the ECG respectively, further strengthening Croatia's influence within European financial governance. After several years of comparatively strong growth, however, economic momentum is slowing, tourism pricing is attracting greater scrutiny and fiscal caution remains the guiding principle of government policy. At the same time, political polarisation is intensifying, with tensions between the far right and the hard left becoming increasingly visible in both national and local politics.

CZECHIA

Czechia's new ANO-led coalition begins 2026 navigating the tension between populist campaign commitments and fiscal constraints. Although the government is prioritising energy prices, migration, and living costs, internal frictions could slow legislative progress. Relations with Brussels are expected to become more transactional, particularly on climate and migration dossiers. At the same time, labour market reform - including implementation of the Platform Work Directive - will serve as a key indicator of the coalition's broader modernisation ambitions.

HUNGARY

Hungary's April 2026 election is poised to shape the country's economic and foreign policy direction. A strong challenge from TISZA is threatening Fidesz's long-standing dominance, yet fiscal consolidation will be unavoidable regardless of the outcome. For businesses, windfall taxes and regulatory unpredictability remain central concerns. Internationally, mounting Western pressure to rebalance ties with Russia and China could prompt a strategic realignment, with Hungary potentially moving closer to Washington or Brussels depending on the electoral result.

POLAND

Poland's political landscape in 2026 is defined by strategic rivalry between Prime Minister Tusk and President Nawrocki. This dynamic is likely to result in a selective legislative approach, constrained by veto risks and budgetary limitations. Security remains the overriding priority, shaping both domestic and economic policy. While targeted EU-linked reforms and digital regulation are expected to advance pragmatically, the broader economic narrative will focus on competitiveness, investment stability, and the systematic integration of security considerations across key sectors.

ROMANIA

Romania enters 2026 amid heightened political volatility, with coalition tensions threatening government stability. Prime Minister Bolojan's reform agenda — particularly proposed cuts to local administration — risks triggering a cabinet collapse. At the same time, economic stagnation, persistently high inflation and mounting fiscal pressure may lead to additional taxation measures. Despite domestic instability, alignment with the EU and NATO remains firm. Public-sector digitalisation stands out as a rare structural opportunity, continuing to attract private-sector engagement against a backdrop of broader uncertainty.

SLOVAKIA

In 2026, Slovakia faces deepening political polarisation ahead of the 2027 elections. Fiscal tightening is expected to shift towards spending cuts and stronger tax enforcement, including the rollout of e-invoicing. Increased scrutiny of sole proprietorships under labour law may further affect the business environment. In foreign policy, the government is likely to recalibrate its position between core EU partners and broader geopolitical outreach. Meanwhile, heavy reliance on automotive exports leaves the economy particularly exposed to a wider European industrial downturn.

SLOVENIA

Slovenia heads into 2026 facing tightly contested elections and the prospect of bloc realignment. Structural pension and long-term care reforms are set to increase payroll burdens, prompting firms to pursue labour optimisation and greater reliance on foreign recruitment. Despite potential political shifts, the country's EU and NATO orientation will remain unchanged. At the same time, mandatory digital upgrades driven by EU requirements are accelerating transformation pressures across banking, telecommunications and public services.

SERBIA

Political uncertainty will dominate Serbia in 2026, with the possibility of snap elections and continued protests shaping the governing landscape. Reform momentum may slow as authorities prioritise political consolidation. Preparations for EXPO 2027 are driving infrastructure investment, providing opportunities for the construction and digital sectors. However, progress on energy security, green transition commitments and EU-linked reforms will remain closely tied to transparency standards and Serbia's broader geopolitical positioning.

UKRAINE

Now in its fifth year, the war in Ukraine continues to shape regional and global stability, with no clear prospect of a swift resolution. Ongoing attacks on critical infrastructure, particularly in the energy sector, underscore economic fragility and the need for stronger air defence and allied support. Internal security reforms, shifting EU defence priorities and uncertain US policy further complicate the landscape, while Ukraine's electoral timeline remains contingent on developments on the battlefield and diplomatic progress.

FOREWORD: CEE'S STRATEGIC REPOSITIONING

Strategic uncertainty and political reset

2026 marks a year of recalibration for Central and Eastern Europe (CEE). Across the markets covered in this Outlook, domestic political cycles are unfolding against a backdrop of geopolitical volatility shaped by Russia's continued aggression against Ukraine, an increasingly transactional United States foreign policy, and a European Union under visible internal strain.

What binds these markets together in 2026 is not uniformity, but simultaneity: nearly every country in the region is navigating political pressure, economic adjustment, and strategic repositioning at the same time.

The war in Ukraine remains the central organising force of the European political and security architecture. Whether through direct exposure, energy dependency, refugee flows, or defence spending commitments, no CEE country remains untouched. Negotiations may continue in 2026, but the absence of a clear pathway to peace sustains strategic uncertainty.

A vote with European consequences

In this context, Hungary's parliamentary election in April 2026 stands out as a potential inflection point not only for the country itself, but for the European Union as a whole.

Hungary has, over the past decade, become both symbol and catalyst of the EU's internal political struggle between federalizing impulses and national sovereignty narratives. Prime Minister Viktor Orbán's doctrine of "connectivity" – maintaining parallel strategic relationships with the United States, Russia, China, and Turkey – has tested the coherence of common EU foreign policy. His resistance on Ukraine-related measures, migration frameworks, and rule-of-law conditionality has shaped Council dynamics far beyond Hungary's relative economic weight.

The emergence of the TISZA Party as a credible electoral challenger introduces genuine uncertainty into this equation. A renewed Fidesz mandate would likely reinforce Budapest's assertive stance within the EU, embolden similarly positioned actors across the region, and continue pressure against deeper integration on key files. A TISZA victory, by contrast, would signal a pivot toward stronger European alignment, potentially unlocking frozen EU funds, recalibrating Hungary's approach to Russia and China.

Between Washington, Brussels, and Moscow

The outcome will therefore resonate beyond Budapest. It will influence debates on enlargement, fiscal governance, sanctions policy, energy diversification, and even the Union's internal balance between "core" and "periphery." At a time when the EU is confronting enlargement toward Ukraine and the Western Balkans while also managing internal cohesion challenges, Hungary's direction could shape the tone of European policymaking in the years ahead.

The United States adds another layer of complexity. Under a renewed Trump administration, transatlantic relations are more transactional and less predictable. While security guarantees remain central, CEE governments are recalibrating how they position themselves between Washington and Brussels. Some seek closer bilateral ties with the USA as leverage within the EU; others emphasize European strategic autonomy. This triangulation- between Washington, Brussels, and Moscow -will continue to influence energy policy, sanctions decisions, and investment flows throughout 2026.

In sum, 2026 is not a year of dramatic rupture, but of strategic testing. Institutions are under pressure. Fiscal space is constrained. Electoral cycles are sharpening narratives. The war in Ukraine continues to shape both security and reform trajectories. And at the heart of the region, Hungary's election may recalibrate the balance of political forces within the European Union itself.

ECONOMIC INDICATORS

	Forecast 2025 Inflation (%, YoY)	Forecast 2026 Inflation (%,YoY)	Forecast 2025 GDP growth (%,YoY)	Forecast 2026 GDP growth (%,YoY)
Bulgaria	3.5	2.9	3.0	2.7
Croatia	4.3	2.8	3.2	2.9
Czechia	2.3	2.1	2.4	1.9
Hungary	4.5	3.6	0.4	2.3
Poland	3.4	2.9	3.2	3.5
Romania	6.7	5.9	0.7	1.1
Slovakia	4.2	4.1	0.8	1.0
Slovenia	2.5	2.3	1.0	2.4
Serbia	4.0	4.1	2.2	3.3
Ukraine	13.1	9.8	1.6	1.5
EU average	**2.5**	**2.1**	**1.4**	**1.4**

Source: European Economic Forecast – Autumn 2025

Central and Eastern European (CEE) economies continue to show stronger cyclical momentum than the EU average, while remaining more exposed to external demand fluctuations and financial conditions. The region's growth model - characterised by high trade openness, a significant industrial base and ongoing income convergence, makes it more sensitive to shifts in global trade, energy prices and investor sentiment.

Looking ahead, while EU-wide growth is projected to stabilise against a backdrop of moderating global momentum, most CEE countries are generally expected to post higher GDP growth rates than the EU average in 2025–2026, supported by continued convergence, investment and resilient domestic demand. At the same time, inflation in many CEE markets remains above the EU aggregate, reflecting stronger wage dynamics and more persistent price pressures in some economies.

ELECTION TIMETABLE

BULGARIA
Parliamentary elections: 19 April 2026

Presidential elections: Autumn 2026

CZECHIA
Local elections: Autumn 2026

HUNGARY
Parliamentary elections: 12 April 2026

SLOVAKIA
Local elections: Autumn 2026

SLOVENIA
Parliamentary elections: 22 March 2026

Local elections: December 2026

SERBIA
Possibility of snap parliamentary election

UKRAINE
Potential parliamentary election in case of a ceasefire scenario ending martial law

COMPETITIVENESS, PUBLIC FINANCE AND DEFENCE EXPENDITURE TRENDS

Central and Eastern Europe is undergoing a structural recalibration of its economic and strategic model. Competitiveness pressures, fiscal constraints and shifting public policy priorities are unfolding in parallel with a profound security transformation driven by Russia's war against Ukraine. Across the region, governments are balancing the need to strengthen institutional performance, modernise their economies and support business competitiveness, while simultaneously committing to sustained increases in defence expenditure and deeper European security integration. Together, these dynamics are reshaping budgetary trade-offs, investment patterns and the long-term growth trajectory of the CEE economies.

COMPETITIVENESS

Across the region, competitiveness constraints are closely aligned with structural challenges. Many economies face pressure to enhance public sector transparency and efficiency, improve SME access to innovation funding, address labour shortages and skills gaps, and accelerate digital and green transitions. Fiscal consolidation, often tax-driven rather than expenditure-based, remains a recurring theme, potentially constraining investment capacity.

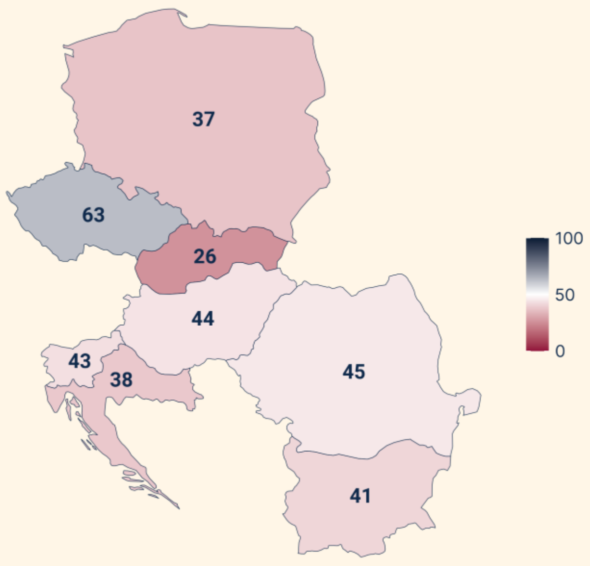
The 2025 IMD competitiveness indicators (covering EU members within the region) highlight a structurally differentiated CEE landscape. Regarding government efficiency as a source of competitiveness, Czechia (63) clearly outperforms the region, indicating comparatively strong institutional capacity, policy consistency and regulatory predictability. By contrast, Slovakia (26) records the weakest performance in this category, pointing to persistent challenges in administrative effectiveness and fiscal governance.

PUBLIC POLICY PRIORITIES

Public spending patterns reveal a consistent structural tilt: all countries in the region allocate a lower share of GDP to social protection than the EU average (19.2%), while directing comparatively more resources toward economic affairs - broadly understood as state support for business, infrastructure, energy, transport and industrial policy.

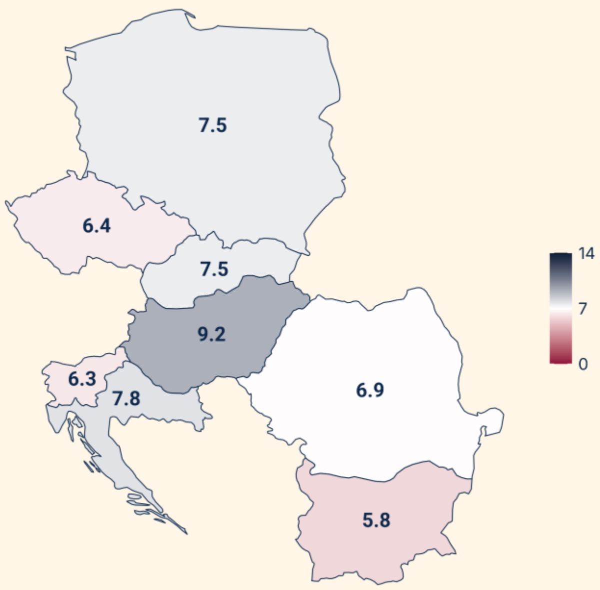
Hungary stands out most clearly in this regard, devoting 9.2% of GDP to economic affairs in 2023, well above the EU benchmark (5.8%) and the highest in the region. Croatia, Poland and Slovakia also maintain elevated allocations in this category. By contrast, even the region's highest social protection spenders - Slovakia (17.6%), Slovenia (17.0%) and Poland (16.9%) - remain below the EU average (19.2%), underlining a structurally leaner welfare model across the CEE.

Sources of Competitiveness: Government Efficiency, 2025



Source: IMD – International Institute for Management Development, World Competitiveness Ranking 2025. The score is based on the following sub-indicators: public finance, tax policy, institutional framework, business legislation, societal framework.

Government Expenditure on Economic Affairs, 2023 (% of GDP)



Source: Eurostat - General government expenditure by function (COFOG)

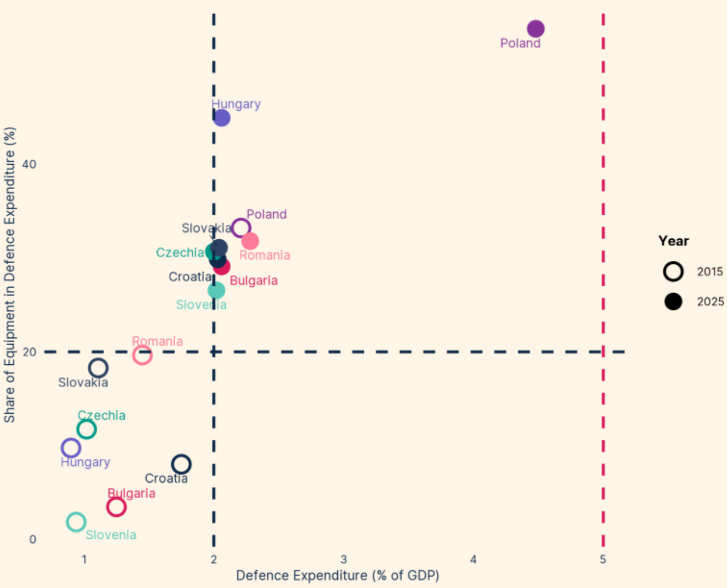
CEE REGION IS ARMING UP

Russia's continued aggression against Ukraine has fundamentally reshaped security thinking across Central and Eastern Europe. Proximity to the war, combined with uncertainty over NATO cohesion and the reliability of long-term US engagement, has strengthened calls for enhanced national defence capabilities and greater European strategic autonomy. At the same time, the agreed NATO target to increase defence spending toward 5% of GDP by 2035 has locked in sustained upward pressure on military budgets across the region.

At the European level, this rearmament is reinforced by new common financing instruments. The EU's SAFE (Security Action for Europe) facility makes up to €150 billion in EU-borrowed, long-term loans available for joint procurement of critical capabilities. Several CEE countries, including Poland, Romania, Hungary, Czechia, Slovakia and Bulgaria, are among the main participants and beneficiaries, embedding national modernisation plans within a broader EU framework aimed at strengthening interoperability, industrial capacity and strategic autonomy.

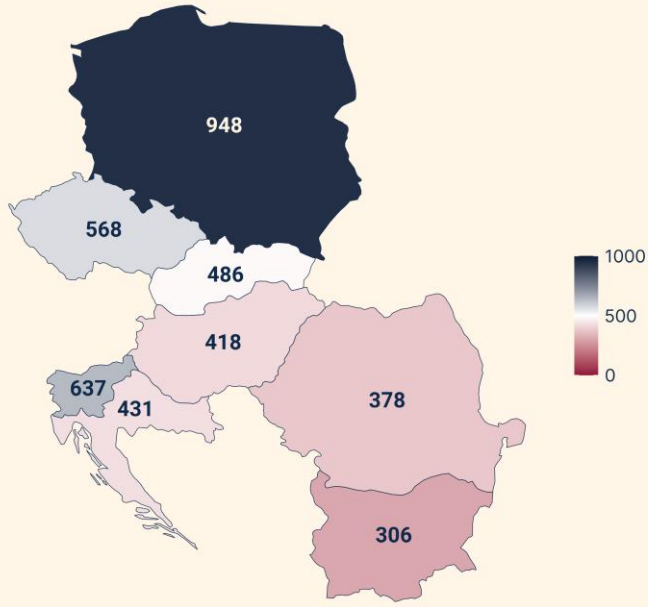
All CEE countries have significantly increased defence expenditure as a share of GDP, with all now meeting or exceeding the 2% NATO benchmark. Poland stands out at 4.5% of GDP in 2025 - more than double its 2015 level - positioning itself as the region's clear frontrunner.

CEE Defence Expenditure vs Equipment Share (2015 vs 2025)



Source: NATO Press Release, Defence Expenditure of NATO Countries (2014–2025). Note: Data as at 3 June 2025; 2025 figures are estimates. Dashed lines show the current NATO guideline (defence expenditure at 2% of GDP, share of equipments in defence expenditure at 20%) and 2035 NATO targets (defence expenditure at 5% of GDP).

Military Spending per Capita, 2025 (USD)



Source: NATO Press Release, Defence Expenditure of NATO Countries (2014–2025).
Note: Current USD per capita.

Other EU members in CEE cluster around or slightly above the 2% threshold, marking a decisive shift from the sub-1–1.5% levels typical a decade ago.

Equally important is the structural transformation of defence spending. The share of equipment in total outlays has risen sharply, signalling accelerated modernisation rather than simply higher personnel costs. Hungary (45%) and Poland (54%) allocate particularly large shares to procurement, and all countries now exceed the 20% NATO equipment benchmark.

Per capita spending further underscores this trend, with Poland (USD 948) far ahead of the regional average, followed by Slovenia (USD 637) and Czechia (USD 568). Even lower-spending countries such as Bulgaria (USD 306) show marked increases compared to previous years.

Overall, CEE is transitioning from a post-Cold War peace dividend model toward a security-first paradigm. Defence policy has moved from a peripheral budget line to a central strategic priority, reshaping fiscal choices, industrial policy and transatlantic relations across the region.

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2025 IN REVIEW

The year 2025 marked a period of uncertainty and reassessment for Bulgaria's political decision-makers. After six consecutive early parliamentary elections, a stable cabinet was finally appointed. It was backed by a wide coalition of conservative GERB Party, Socialist Party, populist ITN faction and liberal MRF-NN. The formation of the coalition raised expectations that the year would begin on a positive note.

At the same time, a new administration assumed office in the White House with a stated priority of ending the war in Ukraine. This development aligned well with the interests of Bulgaria's political establishment, as trade with Russian energy companies remains vital to the national economy.

However, the war did not come to an end, and relations with the United States deteriorated rapidly. By September, tensions had become increasingly apparent. Domestic political conflicts resurfaced, and the prospect of yet another early election grew more likely.

In December, repeated actions by the ruling majority provoked strong opposition responses, leading to mass street protests, backed by the liberal PP-DB faction in opposition, and ultimately to the resignation of the cabinet. Despite this successful action against the cabinet, the liberal PP-DB faction does not register growth in popularity.

2026 OUTLOOK

The Trial and Error Continues

On 1 January, Bulgaria adopted the euro, and inflation is on the rise again. Parliament failed to adopt a regular state budget, citing concerns over its ability to control public spending.

The traditional political parties GERB, MRF, BSP, PP-DB and others have lost their credibility and charisma. However, they have managed to limit the opportunities for newcomers in the process. Media are tightly controlled by people close to the represented parties, while the electoral rules favour existing and well-established players. Thus, the political system stagnates, and the Parliament barely functions with lower than ever public support.

Each government mishap causes a street protest as citizens trust no institution to do its job within the framework of the balance of powers as described in the Constitution. Instability settles as a permanent feature of the system, while nationalists and populist factions are taking larger share of the seats in the House. Currently four such parties are represented in the House - Revival, ITN, SOWRD and Grandeur, all nationalists and populists.

In an effort to stabilize the political landscape, President Rumen Radev resigned from office, announcing plans to establish his own political party and compete in the upcoming parliamentary elections. He is expected to secure between 20 and 30 percent of the vote, potentially forming the largest parliamentary group following the anticipated early elections.

Such an outcome could contribute to stabilizing the party system and restoring the legitimacy and functionality of the Parliament for at least a year or two. Most of his supporters believe he is not going to partner with the traditional political entities (GERB and MRF-NN, others dislike coalitions with PP-DB) but isolation is not a viable strategy since he is not expected to hold absolute majority, which could at least in theory foster his emancipation from the political status quo.

In addition, Radev is widely believed to be well regarded in Washington and is therefore expected to play a role in repairing Bulgarian – US relations. Nevertheless, during the interim period, the resigning cabinet proceeded with the signing of a treaty establishing a Peace Board for Gaza.

Following strong reactions from European Union stakeholders, the Minister of Foreign Affairs indicated that the parliamentary majority would not proceed with ratification. This sequence of events generated significant tension both with the European Union and the US administration.

Remains to be seen whether former President Rumen Radev will be able to meet these expectations and resolve the accumulated political challenges by the end of the year. This appears unlikely, particularly given that he is not expected to secure an absolute majority in Parliament.

IN FOCUS

Decisions, decisions

In 2026, key developments will include decisions regarding the extension of energy-related sanctions against Russian companies. At this point it is likely the US and UK agree to extend the derogation for the Russian entities operating in the Bulgarian fuel market, to avoid market shortage and economic decline. Alternatively, new energy agreements with the United States may be negotiated, which could at least temporarily improve bilateral relations.

Another important indicator of Bulgarian–US relations will be the status of sanctions imposed by the US Office of Foreign Assets Control (OFAC) against Bulgarian political figures. Ultimately, much will depend on developments in the peace negotiations related to Ukraine, as Bulgaria's political leadership continues to hope for a swift end to the conflict.

Clearly Bulgarian elite is more focused on the actions of the US administration and care less about what the EU leaders think. And this is becoming a tendency across the board with Hungary and other members following suit. Clearly the EU is experiencing a tectonic movement which so far has not been addressed and has the potential to further deteriorate the stability of the Union.

Foreign affairs will continue to dominate the local political developments although the media find suitable localized narrative to explain the ongoing turmoil. The economic instability has detrimental effect on the living standard of the citizenry. This will further fuel distrust against the political establishment which is causing the inflation and could in the future erupt in more street protests which will be harder to handle.

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CROATIA

2025 IN REVIEW

Last year was earmarked by continued economic growth, political stability and juggling the ever-more complicated geopolitical developments.

The positive economic trends continued albeit with visible signs of deceleration after the period of high growth. The offset between the projected GDP growth at the end of 2024 and what was realized in 2025 is expected to be at around -0.2%, with key institutions projecting a 3.2% GDP growth in 2025.

Inflation remained a persistent challenge for the Government, as Croatia consistently ranked among the eurozone countries with the highest inflation throughout the year.

Government tried tackling inflation but with limited success by extending and expanding the retail price-cap of certain products - measure which is still enforced without clear expiration

On the political spectrum, it was rather an “easy year” for the ruling establishment which had to put more focus on the geopolitical developments. The agreement to increase military spending by all NATO members was welcomed by local players and the Government put extraordinary effort, helping to position Croatian defence manufactures more competitively at the EU level. At one point, the Minister of Defence was positioning Croatia as the next drone-capital.

In all sectors, businesses were preparing their systems for the transition to mandatory B2B e-invoicing from 1 Jan 2026 – major milestone which Croatia reached 4.5 years before the deadline set by ViDA.

2026 OUTLOOK

EU roles secured with OECD membership in sight

At the start of 2026, Croatia secured a significant international political success. Former Minister of Finance Marko Primorac was appointed Vice-President of the European Investment Bank, while Croatian National Bank Governor Boris Vujčić is widely expected to be elected Vice-President of the European Central Bank. Together, these appointments considerably strengthen Croatia’s influence within European financial governance. At the same time, Zagreb has emerged as a leading contender to host the headquarters of the new European Union Customs Authority (EUCA), further underscoring the country’s expanding institutional footprint within the EU.

Yet these external achievements stand in contrast to a more polarised domestic political climate. The beginning of 2026 was marked by a continuation of the right-versus-left cultural and political confrontation that intensified throughout 2025. In February, tensions resurfaced in a dispute between centre-right Prime Minister Andrej Plenković’s government and Zagreb’s Green-Left mayor Tomislav Tomašević over the official welcome ceremony for the national handball team, specifically regarding the inclusion of controversial singer Marko Perković “Thompson”, who is frequently criticised for perceived flirtation with far-right narratives. What might have been a unifying sporting celebration instead became a focal point of ideological contention between national and city authorities.

The episode suggests that 2026 is likely to see continued ideological friction between right and left, driven by the inclusion of a far-right party in the governing coalition - marked by occasional flirtation with nationalist values - and by the hard-left leadership of the capital, whose often exclusionary rhetoric and assertive role in parliament further entrench political polarisation.

Croatia is in the final stage of the OECD accession process, expected to become the 39th member in 2026. The membership is the last remaining foreign policy goal set by the Croatian Government, after entering Schengen and adopting euro on 1 Jan 2023.

Croatia's path toward OECD membership is widely seen as an opportunity to advance key reforms, particularly in corporate governance, where alignment with OECD standards is expected to strengthen oversight and modernize business practices.

For the Government, accession also serves a strategic purpose: enhancing Croatia's visibility among international investors and reinforcing its credibility in global markets.

At the same time, some observers have voiced concerns that membership could increase foreign interest in Croatian real estate, potentially putting additional pressure on an already sensitive market. Even so, joining the OECD will place Croatia in the company of world's most developed economies.

Is the engine running on fumes?

There is broad consensus among analysts that the growth of Croatian GDP is expected to show signs of slowing down. Croatian National Bank projects a GDP growth of 2.8% in 2026 and 2.6% in 2027. Still, the rate is higher than the projected EU average.

On the other hand, the pricing competitiveness of the Croatian tourism will be again tested in 2026. All stakeholders continue to appeal for caution in determining prices in tourism as Q3 2025 data shows a drop in service exports(tourism) but to high prices. Despite the geopolitical tensions, the 2025 was a record tourism year in the terms of arrivals and overnight stays.

Personal consumption, the biggest contributor to the GDP, is expected to grow but with lesser effect than in previous years. The intensity of increasing wages will be reduced which will affect the growth of consumption. Furthermore, Government will be cautious with fiscal policy not to breach the 3% mark of budget deficit. In Q4 2026 we expect yet another minimum salary increases, which is currently set at 1,050€.

Overall, given the GDP and budget structures, Government has limited options for fiscal relaxation, especially when one geopolitical event could greatly influence the local (and tourism) consumption – Croatia's most important generators of growth.

Conservative policy agenda

We don't expect major changes to the business framework in 2026. While the Ministry of Finance did not plan any extensive changes to the tax systems, there might be a change of hearth, now (Jan 2026) that the new minister of finance came into office. We expect some simplification of non-taxable income and there are planned changes to the salary contributions, both expected in Q3.

In Q1, the Labour Act – the umbrella legislation for labour is being amended to transpose the Platform Work and Equal Pay directives. On other hand, minor changes are planned for the Trade Act (retail) which will allow municipalities to limit the sales of alcohol in certain hours.

On the green agenda, the revised Renewable Energy Directive is scheduled for transposition in Q1. So far, the renewable energy sector has been met with slow bureaucracy and lack of necessary bylaws, which upheld projects from realisation. It is to be seen if Croatia can reach the ambitious goal of at least 42.5% share of renewables in the energy mix by 2030 – currently sitting at around 28%.

Demography is and continues to be one of key items on the Government agenda. As other EU countries, Croatia is losing population and is faced with increasing housing prices. Child support is being revised, and the Government is looking to make state-owned apartments available through the affordable housing model.

IN FOCUS

Going nuclear

Croatia's evolving position on nuclear energy is no longer a technical aside in its energy strategy. It is becoming a strategic choice. Already in 2021, the first signs could have been seen, as Croatia was one of 10 EU MS backing France's initiative to label nuclear energy as green under the EU taxonomy.

The timing, however, was noteworthy as France and Croatia were finalising the acquisition of Rafale fighter jets. Whether coincidental or part of a wider strategic synchronisation, the alignment on nuclear taxonomy and defence cooperation suggested that Zagreb was consolidating its position within a pro-nuclear European axis.

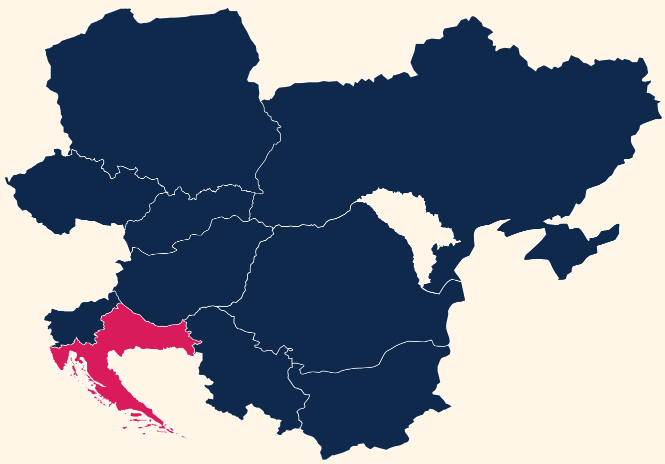
Today, nuclear energy is openly described by the government as a "strategic option." More importantly, this position has now been formalised. The recent adoption of the Nuclear Energy Development for Civic Purposes Act marks a decisive step. The legislation opens the possibility for the construction of a large-scale nuclear power plant or several smaller facilities on Croatian territory.

Within this broader nuclear pivot, small modular reactors (SMRs) have been placed at the forefront of the narrative. In 2025, the Croatian Government held several meetings with Westinghouse, one of the leading global nuclear technology providers.

Additionally, during the Korea–Croatia Energy Workshop held in December 2025 in Zagreb, nuclear cooperation was prominently highlighted. South Korea's strong global track record in nuclear construction and its growing SMR ambitions make it a strategically relevant partner.

Croatia's nuclear debate is not happening in a vacuum. The country already co-owns the Krško Nuclear Power Plant in Slovenia, which currently provides approximately 16% of Croatia's electricity mix. Discussions with the Slovenian government on the potential construction of a second block at Krško (NEK2) are ongoing. Political timing is critical: Slovenia will hold parliamentary elections in March 2026, and more concrete developments are expected thereafter.

The ambition is clear; the goal is to increase nuclear share in the energy mix to 30% by 2040.



CZECHIA

2025 IN REVIEW

The year 2025 marked a yet another turning point for Czech politics, characterised by a swing towards populism. In October, Czechs voted for a new Chamber of Deputies, which saw the return of Andrej Babiš and his ANO movement to power. A major surprise was the ascent of the Motorists party, which, alongside the right wing, radical SPD, eventually joined Babiš in forming a new governing coalition in December. The government therefore was formed exclusively by parties whose programs are based on criticism of the conditions that were established after the Velvet Revolution.

The elections brought also a significant generational and personnel shift leading to more fragmented parliament, with increased representation of populists and newer parties. Many well-known figures of Czech politics failed to win re-election. Among the notable names missing from the new Chamber are Zbyněk Stanjura, former finance minister and a key figure of the ODS; Karla Maříková from SPD or Pirate Jakub Michálek and many others.

While the political landscape was dominated by intense polarisation, the economy showed signs of resilience and steady recovery, with a solid growth of GDP of 2.5% year on year, inflation rate stabilized slightly above the Czech National Bank's 2% target and relatively rapid growth in real wages. For the coalition of the former Prime Minister Petr Fiala, positive economic development did not translate into political support for the incumbent government.

2026 OUTLOOK

Pragmatism with a Populist Face

With a new government firmly in the saddle following the October 2025 parliamentary election, we can say the "wait-and-see" period is officially over. The Czech government is hitting the ground running in its first year after it obtained the confidence from the Parliament in January. While the 2025 election campaign was fought on issues related to inflation, energy costs, and pensions, the reality of governance in 2026 is going to be about balancing between populist promises and the requirements of a debt-burdened state.

A three-party coalition that mixes ANO’s pragmatism, SPD’s protest DNA and Motorist’s “anti-Green-Deal” brand is likely to be energetic on headline topics such as cost of living, energy prices, migration, but vulnerable to tactical disputes once implementation collides with legal and fiscal reality, we can therefore expect fast political announcements but slower legislative delivery and with that plenty of space where stakeholder pressure and narrative framing can change outcomes.

Elections never stop

We already got use to the fact that Andrej Babiš operates in a state of "permanent campaign." With both, Municipal and Senate elections coming in the autumn this year, his cabinet will be hypersensitive to public sentiment.

Historically, parties like ANO and the SPD have struggled to gain significant traction in the Senates’ majority-voting system, which favours individual local personalities over populist branding. The opposition parties currently hold a comfortable majority in the upper chamber, and with only one third of Senate seats up for grabs, it is hard to see that balance changing in any meaningful way. In short, the Upper Chamber is likely to remain an opposition stronghold.

Municipal elections, however, can bring far more interesting changes, particularly in Prague. ANO has spent the last two electoral terms in opposition in the capital, and it does not have a particularly deep voter base here. However, the internal dynamics of the ODS, currently the country's second strongest party, suggest that the "Anti-Babiš" wall is beginning to crack. Prominent Prague members of the ODS have been increasingly candid that running the city might be simpler with ANO than with one of their existing coalition partners, the Pirates. If this sentiment hardens into strategy during post-election negotiations, Prague could become a testing ground for a broader normalisation of cooperation between these two parties and could also offer an early signal of whether local political realignments could later spill over into national politics. It would signal a move toward a more centrist, business-oriented axis that could eventually bypass more radical elements on the political spectrum.

Prague and Brussels: A harder bargain

The election campaign in 2025 was undoubtedly coloured by the anti-EU stance and "Czechia First" narrative which could lead many international observes fear of a hard break with the EU. However, rhetoric should not be mistaken for a total pivot away from the West. Andrej Babiš is a pragmatist and while he will use Brussels as a convenient punching bag for domestic gain, his administration knows that the Czech economy's lifeblood remains the Single Market.

Geopolitically, the Czech Republic remains anchored in NATO and EU structures, but the tone of alignment has shifted. Even if formal "red lines" such as membership in these institutions hold, the coalition's early positioning signals a sharper edge in Prague–Brussels relations and a more transactional approach to foreign policy, particularly on Ukraine and selected EU files such as ETS 2 or migration pact. In practice, this could bring a temporary reprieve from some environmental regulations, but also a heightened risk of legal uncertainty if the Czech government enters prolonged disputes with the European Commission.

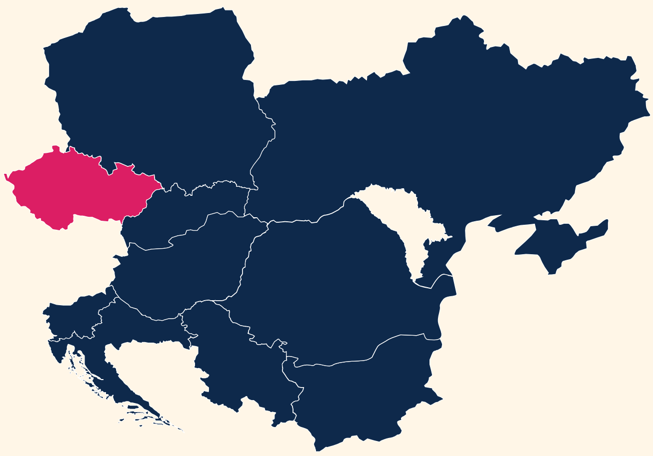
IN FOCUS

Platform Work as an early policy test

The new government is making no secret of its sizeable ambition to place the Czech economy among Europe's top performers. According to the governing coalition's plans, led primarily by the ANO movement, this should be achieved through the wider adoption of artificial intelligence and digitalisation in everyday life, improved conditions for doing business, higher quality education, and reforms of the labour market. Yet it is precisely the labour market, rigid and constrained by outdated rules, that is one of the factors holding back the growth of companies and the Czech economy as a whole.

A shortage of workers, complicated recruitment from abroad, low flexibility, and a high tax burden on labour rank among the key barriers to economic growth in the Czech Republic. It is therefore clear that the country must set its labour market in motion, one that today fails to reflect global competition, demographic shifts, or technological development. It is encouraging that the new government recognises these challenges and has incorporated them into its economic strategy. The question, however, remains whether it will genuinely commit to change, or whether this will become yet another showcase of unfulfilled promises.

One of the first opportunities for the coalition to demonstrate that it is serious about modernising the labour market will be the implementation of the Platform Work Directive, which the Czech Republic is due to undertake this year. The approach taken so far by the Ministry of Labour and Social Affairs has focused primarily on protecting workers and on pushing platform mediated work as close as possible to the traditional concept of standard employment. Such an approach, however, could stifle the sector. The task of the new political leadership is therefore to implement the directive in a way that supports innovation while also demonstrating that it genuinely takes greater labour market flexibility and modernisation seriously.



2025 IN REVIEW

Despite Prime Minister Orbán's declaration of an "economic take-off" in January 2025, Hungary's GDP essentially stagnated throughout the year. Regardless of subsidies, investments and industrial output are set for their third consecutive year of decline. Consumer and business sentiment bounced back in late 2025, likely due to government welfare measures and inflationary easing.

Fidesz started the year on the offensive, adopting new constitutional provisions that allowed for the suspension of citizenship for dual citizens, made payment by cash a constitutional right, prohibited drug use and elevated "child protection" above almost all other rights. The government faced strong domestic and international backlash over a new law banning LGBTQ+ events and a Russia style "foreign agent" law, ultimately forcing it to reverse course. Police provided security for the largest ever Pride March in Budapest despite effective regulation. Meanwhile, the "foreign agent bill" was withdrawn and government communication took a more moderate tone.

By summer, economic stagnation and undiminished support for the single-party challenger TISZA stalled the government's momentum, pushing Prime Minister Orbán to shift the focus to global affairs. The Prime Minister's clashes with EU institutions and high-profile trips to Washington, Moscow, and the Vatican – as well as involvement in the Gaza peace process – became central to his re-election narrative.

2026 OUTLOOK

TISZA positions itself as a business friendly, pro-Western alternative for Hungary's future

Hungary's parliamentary election on 12 April 2026 is shaping up to be highly consequential, with the potential to bring significant changes to the country's economic, energy, foreign, and social policies. Former Fidesz insider Péter Magyar continued his party-building efforts, expanding the opposition TISZA Party and its "TISZA Island" activist network nationwide. By 2026, his party had fundamentally reshaped the political landscape, effectively replacing the fragmented, old-guard opposition of the Orbán government.

In November, TISZA unveiled its candidates for the 2026 elections, almost all political newcomers, underscoring the party's grassroots character. While this initially created uncertainty about what to expect, an increasing number of experienced professionals joined Magyar. Figures such as former Shell global VP István Kapitány and Anita Orbán – formerly a government special envoy and public affairs director at Vodafone's London headquarters – have helped reassure voters and markets, signalling a pro-market, Trans-Atlantic orientation.

Hungary's balancing act meets its limits as US pressure mounts

2026 may be a turning point for the Prime Minister Orbán's "connectivity" foreign policy, which promotes relations with power centres regardless of geopolitical affiliation, leading Hungary to simultaneously nurture ties with the US, Russia, China, Israel, and Turkey. While this status already spurred conflict in Europe, US officials also voiced their discontent after President Trump's return to the White House intensified global tensions. Under pressure from Western allies to dampen trade and investment ties with Beijing and Moscow, Hungary already diversified its energy imports through LNG contracts with Shell, Engie, and Chevron.

Orbán's "special relationship" with Trump was presented as the global age of bilateral engagement, and cooperation is set to expand with US nuclear tech import, space industry cooperation, weapon sales, and new US investments. Under current conditions, Trump's hard-knuckle stance on the world stage may kneecap the "connectivity" policy and push Hungary closer to the West, but mainly to Washinton. An election victory by the opposition TISZA would likely reinforce this dynamic, but also focus the realignment on Europe instead of the US

What will become of Hungary's windfall taxes?

In recent years, Hungary has introduced and expanded its regime of windfall taxes on the retail, energy, banking, and insurance sector, placing them under significant pressure and fuelling broader regulatory uncertainty. The taxes, vital for state revenue, have distorted competition and triggered EU infringement procedures over their anti-free market nature. On the one hand, the current government signalled the continuation of the windfall taxes on banking, retail, and insurance, and plans increased revenue from the financial sector specifically. On the other hand, opposition TISZA economic advisors have suggested a gradual phase-out of the windfall taxes, likely to incentivize investment in the affected sectors and align with EU law. For business, a new Fidesz government would be unlikely to decrease burdens, while a potential TISZA victory would not automatically result in eased obligations, but signals mid-term release.

Fiscal consolidation looms, regardless of election results

Hungary enters 2026 with one of its weakest fiscal positions in years: general government deficit is to remain elevated at 4.6% in 2025, and to increase to 5.2% in 2026, while debt-to-GDP ratio is expected to increase slightly to about 75% in 2027, driven by elevated deficits and low growth. Fiscal deterioration was aggravated by extensive pre-election spending, such as pension top-ups and subsidised loans, which the government has openly said it will not reverse despite higher deficits. If Fidesz remains in power, government is expected to rely on selective spending restraint, maintain price control mechanisms, and extend sector specific windfall taxes to stabilise the budget. Fidesz has signalled the continuation of windfall taxes and the retail profit margin caps, of which the caps and the retail tax are under EU infringement proceedings.

A TISZA-led government, by contrast, promotes a different fiscal framework, seeking consolidation without austerity measures by shifting the tax burden upward, while easing pressure on households and small businesses. Suggestions include no increases in labour-related taxes, targeted PIT reductions for low- and middle-income earners, a 1% annual wealth tax on fortunes exceeding EUR 13 million and securing frozen funds EU funds through institutional reform. Most importantly, TISZA's electoral manifesto targeted euro adoption by 2030, breaking with Fidesz's monetary policy built around the forint.

IN FOCUS

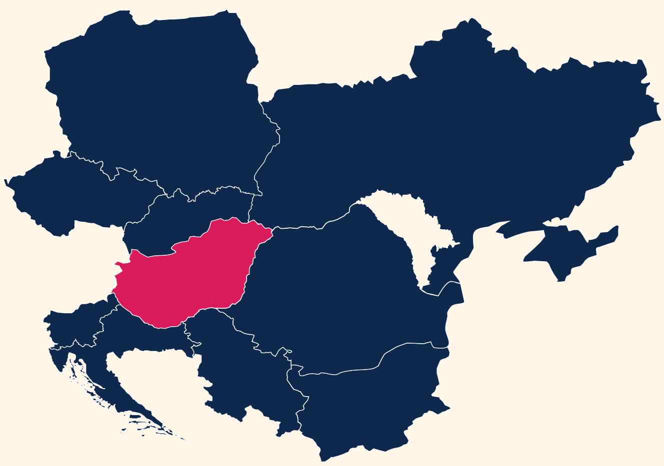
Dead battery? – Hungarian industry declines for third straight year

Industrialisation has been a central part of Hungary's economic strategy since 2010. Industry still generates above one-fifth of GDP, slightly higher than the EU average, and remains crucial for the labour market, especially near rural cities. Industry, closely tied to its German counterpart, has failed to gain ground post-COVID and contracted both in 2023 and 2024. In 2025, the sector continued to struggle, leading a major wave of layoffs, affecting thousands of workers nationwide, including at recently establishment battery plants, the new pillar of industrial strategy. While final data is still pending, Hungarian industry is set for a third consecutive year of contraction, led by declines in vehicle and battery manufacturing.

Over the past years, Hungarian industrial strategy aimed to attract Far Eastern battery manufacturing investments to support existing Western and new Chinese electric vehicle (EV) plants, taking a key position on the supply chain. Government subsidies resulted in major investments, notably from CATL (China), SK On (Korea) and Samsung SDI (Korea). Although plants were completed, starting full production was stifled by environmental permit issues, labour disputes, and world market changes. As a result, Hungary's battery production collapsed to less than half its previous output between late 2023 and early 2025, weakening the broader industry.

Hungary's battery output collapsed after 2023 not because EV demand fell, but because Samsung SDI and SK On rapidly lost market share amid a global technological shift from nickel-cobalt batteries to cheaper LFP (lithium iron phosphate) cells. As Chinese manufacturers – backed by state support, scale, and innovation – drove LFP's rise from 8 to nearly 43 percent of the world market, automakers redirected orders away from Korean suppliers. Korean firms, late to adopt LFP and tied to costly nickel-cobalt chemistries, saw sales plunge, leaving their Hungarian plants underutilized and the national industry weakened. While the government argues that a boost of the German industry will alleviate Hungarian woes, structural issues will likely persist. Despite long-standing policy continuity, Economic Minister Márton Nagy argued explicitly in 2025 that Hungary needs to move past low-value added industrial production and shift higher up the value chain, prioritizing sectors that are less human resource and energy intensive.

In February 2026, an investigative report renewed scrutiny of one of the country's largest battery facilities, Samsung SDI's plant in Göd (Central Hungary), alleging that authorities had prior knowledge of serious chemical exposure incidents. Although the government denied any wrongdoing, the case has further politicized Hungary's battery strategy. The opposition TISZA Party has pledged to keep the issue on the agenda, calling for stricter environmental and occupational health oversight of large industrial projects – particularly in battery manufacturing – and advocating a shift away from an "assembly-based" economic model toward higher value-added sectors.



HUNGARY ELECTS

Hungary nears its parliamentary election on 12 April, facing the most competitive political landscape in the past 16 years. After four consecutive Fidesz supermajorities, the emergence of the TISZA Party has transformed the race from a fragmented opposition challenge into a two-bloc contest.

With three smaller parties struggling to cross the 5% threshold, the election is shaping up as a direct confrontation between Fidesz's incumbency-based, security-first narrative – which frames the opposition as a destabilising, "pro-war" alternative – and TISZA's grassroots, anti-corruption, pro-EU platform.

Polling reflects a polarized dynamic: independent and opposition surveys place TISZA ahead by 6-13 points, while government-affiliated polls show Fidesz leading by 6-10 points.

Between East and West

In this environment, campaign strategies have intensified, with both sides seeking to define the stakes as existential for Hungary's political and economic future. A novel development is the spread of AI-generated disinformation across not only social, but traditional media, a phenomenon that spurred several media lawsuits and tested Hungary's judiciary.

The election looks to be a watershed for foreign relations as well. Prime Minister Orbán promotes the policy of "connectivity," positioning Hungary as a political and economic bridge between East and West, while Péter Magyar advocates for closer EU ties, arguing that Hungary's historical identity is rooted in Western alignment. Another Orbán victory would reinforce his status as the EU's longest-serving leader and strengthen right-wing movements, particularly the Patriots for Europe group.

Hungary's global alignment is on the ballot

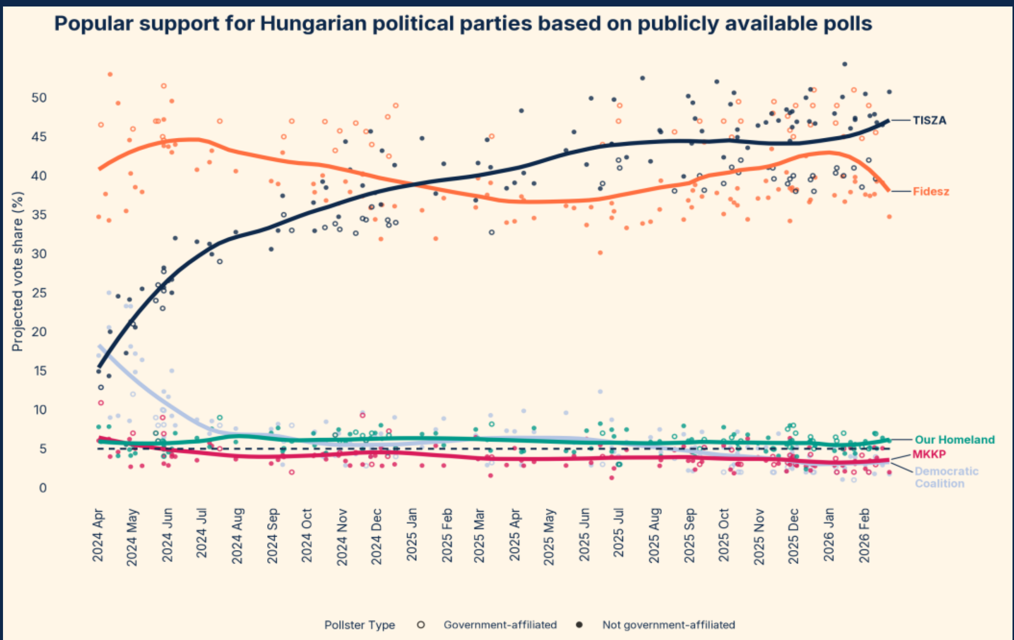
Orbán is expected to continue resisting EU consensus, especially on Ukraine's accession, while upholding ties with Russia and China. Magyar, by contrast, promises a return to the European mainstream, criticizing Orbán for straying from Hungary's historical foundations.

His leadership would likely restore relations with the EU, unlock frozen funds through institutional reforms, and reposition Hungary as a less obstructive actor within the EU. Magyar also signals a tougher stance toward Moscow and Beijing, aligning more closely with EU strategic priorities.

Regionally, we observe the potential revival of the Visegrad Group (V4). Following years of little-to-no cooperation, the election of Karol Nawrocki in Poland and the return of Robert Fico in Slovakia and Andrej Babiš in Czechia indicates a populist realignment inside the bloc.

Although Donald Tusk's government remains the odd one out, collaboration has already begun on opting out of joint EU debt and opposing the Mercosur trade agreement, leading Hungarian officials to ironically call the group "V3.5".

Meanwhile, Magyar condemned Prime Minister Fico in an open letter over a new Slovak law's effects on Hungarian minorities, but signalled closer ties with Poland, declaring that his first international visit would be to Warsaw. A Magyar victory could thus open new rifts while healing others.



The visualization is based on the collection of Hungarian polls by Gábor Tóka and Grayling's collection from February (last refreshed on 25 February 2026). Projected vote share follows Tóka's method, estimating the average of party support among certain and all voters. Trend lines are LOESS-smoothed.

Pollsters included: Alapjogokért, 21 Research Center, Forrás, IDEA, Iránytű, Medián, Minerva, Nézőpont, Publicus, Real-PR 93, Republikon, Századvég, McLaughlin & A., Társadalomkutató, Závecz. Source: Tóka, Gábor (2025): Vox Populi választási kalauz. http://kozvelemeny.wordpress.com

POLAND

2025 IN REVIEW

Under the slogan 'Security, Europe!', the 2025 Polish EU Presidency successfully pivoted the Union's focus toward collective defence. Beyond its push for deregulation, Warsaw's legacy is defined by the €150 billion SAFE program and intensified pressure on Russia through tightened sanctions. Looking ahead, the central hurdle is balancing President's Trump agenda with transatlantic loyalty while preserving European cohesion.

Domestically, the 2025 presidential election resulted in the victory of a previously unknown but now highly popular candidate, Karol Nawrocki. President Nawrocki has already repeatedly exercised his veto power against the Tusk cabinet, leading to frequent clashes between competing political mandates.

Furthermore, the rapid rise of the radical right - now commanding 20% of the electorate - has led to the formation of a new Eurosceptic party, further fragmenting the political landscape.

2025 was a milestone year as Poland's GDP surpassed $1 trillion, cementing its position among the world's 20 largest economies. This achievement paved the way for Poland's invitation to join the G20 process, a move symbolically confirmed during Nawrocki's visit to Washington in September.

2026 OUTLOOK

A pause at the ballot box, not in politics

Although 2026 will be a first year since 2022 without any election, it will function as a de facto pre-campaign period ahead of the 2027 parliamentary elections. Political competition is expected to intensify, largely behind the scenes, with parties testing narratives, mobilising core electorates and repositioning themselves for the next electoral cycle. Key developments in 2026 will therefore shape the political balance of power well before voters return to the polls.

For the governing coalition led by Civic Platform, 2026 will be less about ambitious or controversial reforms and more about demonstrating governing capacity and internal cohesion. The coalition will face increasing pressure to deliver tangible mid-term results, while avoiding initiatives that could deepen social divisions.

Maintaining unity among coalition partners will remain a central challenge, as internal leadership issues affecting one coalition partner risk spilling over into broader coalition dynamics. At the same time, the continued rise in support of far-right rhetoric raises questions about how mainstream parties will reassess their strategies ahead of the 2027 elections.

Defence, discipline and divided power

The political context of 2026 will be strongly shaped by the ongoing institutional confrontation between Prime Minister Donald Tusk and President Karol Nawrocki. However, a certain strategic alignment with regard to national security matters remains, despite often heated rhetoric. From the outset of his presidency, Nawrocki has adopted a markedly confrontational approach toward the cabinet, positioning the Presidential Palace as an active counterweight to the government.

The use of presidential veto powers is expected to remain a key instrument for slowing or blocking the government's legislative agenda. As a result, legislative output in 2026 is likely to be selective and tactical, with the government prioritising bills that can either secure presidential approval or be implemented through secondary legislation and executive measures.

Nevertheless, the key minister responsible for the economy and public finances has made clear that the overarching objective remains to further strengthen Poland's position as a competitive investment destination, while ensuring stable and secure budget revenues. At present, there is no room for new and costly programmes, as Poland spends almost 5% of its GDP on security and defence - making national security the government's top priority.

Navigating the deadlock

Despite the anticipated cautious approach, several key legislative projects are slated for re-presentation or potential adoption in the coming months, though a lack of political consensus remains the primary hurdle for their final frameworks. Notably, work on the National Labour Inspectorate (PIP) reform - essential for unlocking EU funds, has recently faced significant delays due to controversies surrounding the reclassification of B2B contracts.

Simultaneously, the overdue implementation of the Digital Services Act is moving forward to grant formal powers to the Polish Digital Services Coordinator, following previous Presidential veto.

Furthermore, the Ministry of Digital Affairs is advancing a Digital Tax proposal that has undergone a strategic shift; in its latest iteration, the tax is designed to primarily target Chinese e-commerce platforms rather than American tech giants.

IN FOCUS

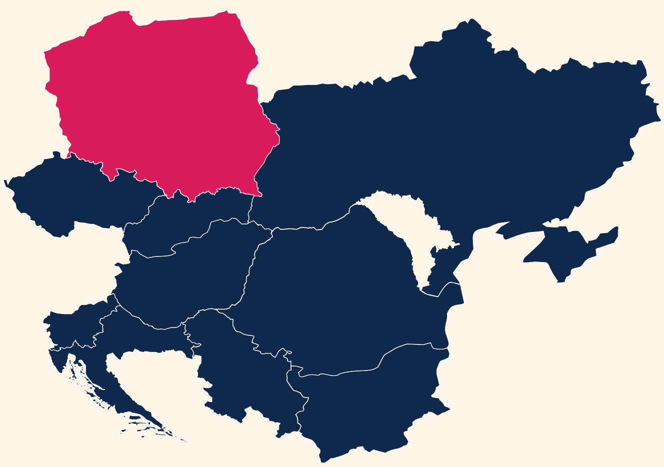
Every sector becomes a defence sector

Against the backdrop of the current geopolitical climate, the boundary between civilian industry and military defence is rapidly dissolving. It is being replaced by a strategic paradigm where dual-use innovation serves as a primary engine for economic growth. Leading Polish policymakers are increasingly aligned in the view that building a robust, self-sufficient supply chain in Europe is not merely a matter of increasing defence spending; it is about embedding resilience into every facet of the economy. A crucial second pillar of this approach is 'local content', which has evolved from a mere slogan into a tangible and measurable instrument of state economic policy.

This shift reconceptualizes Poland's infrastructure - roads, railways, and ports - moving beyond simple logistics to treat them as critical components of military mobility essential for national sovereignty. Even the civil construction sector is facing disruption, with significant resources slated for redirection toward protective shelters in both private and public buildings, reflecting a new "social contract of preparedness."

In the digital realm, cybersecurity has evolved from a technical necessity into a sovereign priority. Initiatives like "Cyber-secure Waterworks" or broad definition of critical infrastructure in the National Cybersecurity System demonstrate that even basic utility management is now viewed through a security lens. Meanwhile, the tech sector is seeing a massive pivot toward dual-use investments in optics, satellite systems, and autonomous drones. The establishment of the NATO Defence Innovation Accelerator for the North Atlantic (DIANA) in Kraków further underscores this trend, acting as a bridge for startups to transition from commercial labs to tactical environments.

For businesses across all sectors, the central challenge is no longer just market growth, but strategic alignment. To remain competitive and relevant to the national agenda, companies must now demonstrate how their operations contribute to this broader security framework.



2025 IN REVIEW

Avoiding a political disaster and a sovereign default were Romania's most notable achievements in 2025.

Former Bucharest mayor Nicușor Dan, a centrist, scored a surprise victory over a hard-right populist in the re-run presidential election. The result defused a major political crisis and opened the way for a pro-European governing coalition. Beyond winning the presidency, however, Dan's contribution to the political and economic agenda remains limited. A 55-year-old mathematician by training, he has confirmed a cautious leadership style - conflict-averse, methodical, and inclined toward compromise rather than bold intervention.

Prime Minister Ilie Bolojan, a seasoned and effective public administrator, took office at the head of a broad coalition comprising Liberals, Social Democrats, the Save Romania Union, and the party representing the ethnic Hungarian minority. Expectations were high, but delivery so far has largely been confined to a painful fiscal adjustment that kept the economy afloat.

Facing a near-junk downgrade that could have triggered a Greece-style crisis, Romania adopted sweeping tax measures affecting both individuals and companies: a VAT hike, higher capital taxes, a turnover tax on large corporations, and additional levies on banks, energy firms, tobacco, alcohol, and gambling. Public sector wages and pensions were capped, while student scholarship programs were cut.

Structural reforms -healthcare tweaks, regulatory cost reductions, and changes to governance in state-owned enterprises -were modest and fiscally marginal.

Still, fiscal consolidation and improved use of EU recovery funds helped Romania avoid default and post a better-than-expected budget deficit of 7.65% of GDP. Inflation, however, remained stubbornly high and a detriment to the Government.

2026 OUTLOOK

Seconds from Disaster (Coming Soon)

There was - and will be -no love lost between the parties of the ruling coalition. They remain bound together by their shared interest in access to power and resources, while losing no opportunity to criticize one another.

In this context, Prime Minister Ilie Bolojan's proposed reform of local administration strikes at the very heart of the political establishment, cutting funding for mayors and city halls across the entire political spectrum. Add to this the impact of higher energy bills after a freezing winter and food prices driven up by inflation, and it becomes only a matter of time before Bolojan's cabinet collapses.

Bolojan is increasingly seen as a primary enemy -by Social Democrats and even by members of his own party. Not because he is wildly popular (higher taxes rarely win hearts), but because of his potential to be perceived as a genuine reformer in a public sector plagued by incompetence, cronyism, and corruption.

A government collapse could result in a reshuffled cabinet backed by the same pro-Western coalition, this time led by a more compromise-oriented Liberal prime minister. An alternative scenario could involve a partnership between the Social Democrats and sovereigntist opposition forces, provided the latter soften their rhetoric on distancing Romania from EU policies. A minority government is also possible, though unlikely to provide long-term stability.

Perpetual Indecisiveness

An alternative scenario could involve a partnership between the Social Democrats and sovereigntist opposition forces, provided the latter soften their rhetoric on distancing Romania from EU policies. A minority government is also possible, though unlikely to provide long-term stability.

Despite the turbulence, Romania's alignment with the European Union and NATO will remain unchanged. Heavily dependent on EU funding and NATO's security umbrella, the country has little room to deviate from its Western orientation. Still, bold foreign policy moves are unlikely, as decision-makers tread carefully between advocates of deeper European integration and the sovereigntist impulses of the US administration.

Romania's influence within the EU is set to remain limited, marked by caution rather than leadership. At the same time, Bucharest continues to court the Trump administration, hoping its strategic partnership with the US will yield economic benefits—or at least protection from potential retaliation against Europe.

Domestically, voter frustration may increasingly push support toward sovereigntist alternatives, which currently lead opinion polls. Yet their lack of resources and viable solutions suggests that any rise to power would quickly erode their appeal.

Counting the money

Economic risks have merely been postponed and are likely to resurface after the first quarter. The economy is nearing stagnation, with recession in sight amid high prices, weak consumption, and limited investment appetite. Political instability and economic incoherence only add fuel to the fire.

Once the budget gap begins to widen again, the current—or next—government will seek new revenue sources. Populist measures should be expected, including higher taxes on large multinational corporations and a potential shift toward progressive income taxation.

The government is targeting a 6.2% budget deficit this year, alongside an ambitious plan to more than halve inflation to 4% -a goal that may prove optimistic at best (figures based on national sources).

IN FOCUS

Reform by software

Romania's ambition to digitalize public administration is one of the few policy areas where political rhetoric is matched by structural necessity.

After years of fragmented IT systems, paper-heavy processes, and underperforming institutions, the state has little choice but to push ahead with government cloud infrastructure, digital identity, e-wallets, and the modernisation of the tax administration.

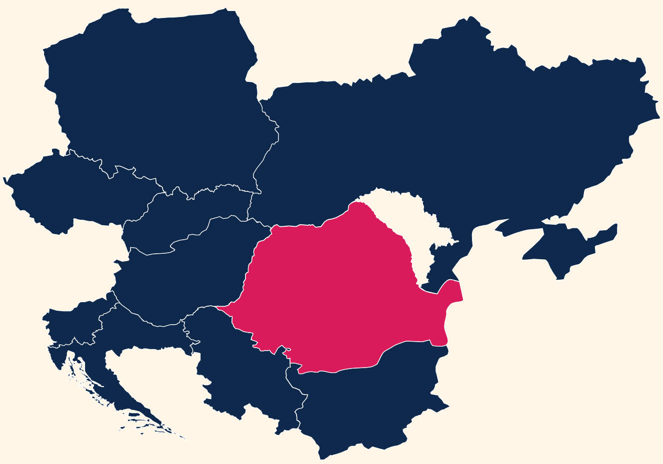
For the private sector, 2026 could mark a decisive window of opportunity. Public institutions lack both the technical capacity and human resources to deliver these projects internally, making outsourcing unavoidable.

Demand will extend well beyond basic IT procurement, toward systems integration, cybersecurity, data management, interoperability solutions, and long-term maintenance contracts. The challenge will no longer be whether to digitalize, but how fast and with whom.

The government cloud alone implies multi-year investment cycles, vendor lock-in dynamics, and recurring service contracts—attractive terrain for large technology providers, regional integrators, and specialized niche players alike. Meanwhile, digital payments, identity verification, and tax compliance tools open space for fintechs and software companies able to navigate public procurement and regulatory complexity.

Execution risks remain significant. Political instability, bureaucratic inertia, and shifting priorities may slow implementation. Still, unlike many reform agendas, digitalisation is broadly supported across the political spectrum and closely tied to EU funding conditionalities.

In an otherwise fragile economic outlook, public-sector digitalisation stands out as a rare area of predictable spending, structural demand, and long-term private-sector engagement



SLOVAKIA

2025 IN REVIEW

Politics in 2025 revolved around a governing majority that required constant renegotiation. Internal disputes between coalition partners, breakaways within governing parties, and repeated threats of abstention regularly exposed tensions inside the coalition. Despite this, the Smer–Hlas–SNS alliance continued to secure enough votes to pass legislation. Prime Minister Robert Fico often made compromises, bringing dissatisfied MPs back through government roles and ministries reshuffles.

The government focused on cutting a record-high deficit at a time of slower growth and rising spending pressures. It ruled out raising VAT and cutting social benefits, which left it with limited flexibility. It introduced 0.4 % financial transaction tax for businesses. Although sole proprietors were later exempted, concerns among businesses remained.

Parliament adopted a series of measures that changed how taxes are recorded and monitored in Slovakia. The new law also introduced mandatory acceptance of cashless payment to apply from March 2026 and restored stricter cash-payment limits. Parliament also approved mandatory electronic invoicing for domestic VAT payers from 2027, ahead of a later extension to cross-border transactions.

2026 OUTLOOK

Preelection tensions and polarisation

Slovakia enters 2026 in a heightened preelection atmosphere, even though parliamentary elections are scheduled for 2027. Prime Minister Robert Fico has openly framed 2026 as a “preelection year”, warning of deepening political divisions and intensifying institutional tensions. Analysts expect these strains to persist amid fiscal pressures, social discontent, and coalition instability.

Local and regional elections will proceed as planned in 2026, after key municipal and regional associations rejected proposals to postpone them to 2027, arguing that such a move would violate constitutional principles. These contests will serve as a critical barometer of public sentiment. Polls show Progressive Slovakia (PS) leading nationally, with SMER trailing and losing support to more radical or smaller parties.

A new phase of fiscal consolidation

The broader political environment is further shaped by ongoing fiscal consolidation, which has increased pressure on household incomes and taxation.

Against the backdrop of strained public finances, the government’s adjustment efforts will continue in 2026. Unlike in 2024 and 2025, when consolidation relied primarily on changes to tax rates and nomenclature, the next phase is expected to focus more on expenditure cuts and intensified efforts to combat the shadow economy. A key measure in this regard is the planned rollout of an e-invoicing system from 2027. Additional steps are likely in 2026 to address the widening budget deficit and persistently weak tax collection.

Domestic divides shape Slovakia’s foreign policy course

Slovakia’s electorate continues to polarize along socioeconomic and cultural lines. Surveys reveal strong traditionalist attitudes, broad support for an interventionist state, scepticism toward migration, and mixed views on deeper EU integration - an environment favouring both populist and nationalist narratives. Polls further indicate sharp divisions between pro-Western and pro-Russian voter blocs, with significant segments expressing distrust of the US, NATO, and liberal parties.

Foreign policy remains closely tied to domestic cleavages. Since 2023, the government has increasingly emphasized pragmatic or multi-vector diplomacy, including warmer ties with China, Russia and more critical stances toward the EU, while still maintaining working relations with the US Slovak Prime Minister Robert Fico met US President Donald Trump in January 2026 at MaraLago, where they discussed nuclear cooperation and global issues -an encounter that later drew controversy after reports claimed Fico privately questioned Trump’s mental state, which he firmly denied.

Days later, Fico met French President Emmanuel Macron in Paris for a nearly two-hour discussion focused on nuclear energy cooperation, European defence, competitiveness, and differing views on the war in Ukraine, with Macron describing the meeting as a “strategic awakening.” It could mean the shift toward closer cooperation with main European allies like France and Germany.

Workforce compliance and domestic growth strategy

From the perspective of the labour law, the next consolidation measures shall focus also on further fight against fictitious sole proprietorships to prevent their misuse in situations where the proper labour relationship has to be established following the adjusted definition framework of dependent work. The latest statistics confirm a significant decline in the number of existing as well as newly established sole proprietorships, which should be followed by stricter control of the labour/business relationships in 2026. These controls emerge in time when the Platform Workers Directive shall be submitted following the government´s legislative plan.

By the end of January 2026, the Prime Minister Robert Fico together with the Minister of Finance Ladislav Kamenický attended an informal meeting of OECD representatives while proposing deepening cooperation in the search of pro-growth measures for Slovakia. The result of the joint agreement should be a plan for support of economic growth based on domestic sources and major infrastructure projects in transport and accommodation.

IN FOCUS

Exposure to Europe's Auto market

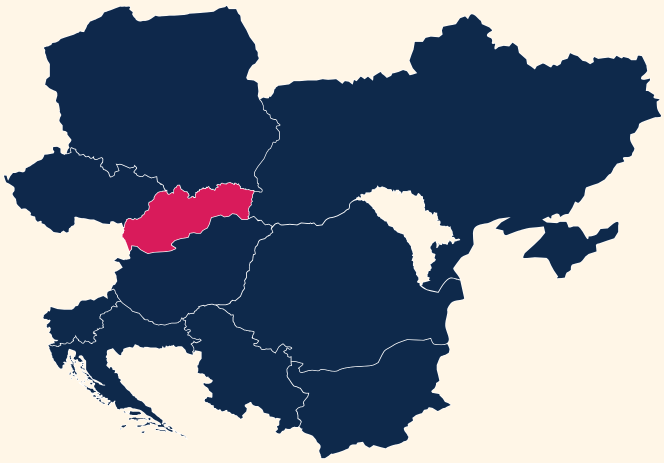
Slovakia's economy is heavily exposed to the trajectory of Europe's automotive sector. The industry accounts for roughly 10–11% of GDP and nearly half of industrial output, making it the country's single most important economic pillar.

Should Europe's car industry weaken significantly - under pressure from US tariffs, Chinese competition and tightening EU regulation - Slovakia's economic stability could be directly affected.

Analysts warn that Slovakia is particularly vulnerable, as approximately 80% of its exports to the US consist of cars. Any sustained decline in European production or export capacity would therefore have a disproportionate impact on Slovak output.

The broader European context heightens these risks. Across the EU, manufacturers face falling production volumes, rising costs and a growing mismatch between regulatory expectations and consumer demand for electric vehicles.

In Slovakia, where major producers are closely interconnected with thousands of supplier firms, a Europe-wide contraction would likely cascade through employment, public revenues, foreign investment and regional development. In short, if Europe's automotive engine stalls, Slovakia could be among the first - and hardest - hit.



2025 IN REVIEW

Slovenia closed 2025 with moderate economic growth, marked by uncertainty in the domestic and international environment. Economic growth forecasts for 2025 were lowered to around 1.0–1.8%, reflecting limited domestic demand, high wage pressure, and a gradual slowdown in exports due to weak demand in the EU.

At the end of the year the government, possibly with the pre-election agenda in mind, passed a mandatory Christmas bonus for all employed and pensioners, which increased labour costs, creating dissatisfaction among employers.

Inflation in Slovenia remained relatively high in 2025, though towards the end of the year there were signs of recovery. Heated debates on social reforms and a high-profile referendum on assisted dying, which was rejected by voters, also earmarked 2025.

Slovenia was deeply shaken by the death of a citizen died after being physically assaulted by alleged members of the Roma community. The incident triggered rage of citizens and demands for security and action by the state. In a quick response, the government adopted an ad hoc legislative package of stricter measures, including tougher treatment of repeat offenders, expanded powers to collect unpaid fines, and strengthened the possibilities for faster action in misdemeanour proceedings.

At the same time, Slovenia saw a year when important institutions remained without a head. The appointment of a new governor of the Bank of Slovenia and human rights ombudsman stalled due to political differences as parliament failed to secure the necessary majority to elect a candidate.

2026 OUTLOOK

Fragmentation and coalition uncertainty ahead of the election

Slovenia enters 2026 facing a tightly contested parliamentary election that could reshape the balance of power and test the stability of its fragmented party system. The country is set to hold elections on 22 March 2026, with recent polling suggesting a closely fought race.

According to surveys conducted in January, the centre-right SDS party leads with just over 22% support, followed by the green-liberal Freedom Movement (GS) at 19.1%.Smaller parties are polling at around 6–7%, while several new entrants - including some with more right-wing or radical positions - could secure representation in parliament.

January seat projections point to a narrow advantage for the centre-right bloc (SDS, NSi, Logar’s Democrats and affiliated lists), which could win around 44 seats in the 90-member National Assembly. The centre-left bloc (GS, SD and Levica/Vesna) is projected to secure approximately 40 seats.

Such an outcome would leave the balance of power in the hands of smaller parties, suggesting complex post-election negotiations and continued uncertainty over the formation of a stable governing coalition.

Foreign policy continuity amid domestic shifts

Regardless of the election outcome, Slovenian foreign policy is expected to maintain its focus on the EU and the eurozone (economic and fiscal coordination) and NATO (which entails meeting the requirement for higher defence spending).

Possible differences between a potential right-wing (SDS-led) or left-wing (GS-led) government are likely to be expressed primarily in the pace of the green transition, the attitude towards migration, and the approach to social reforms.

While parties on the right of the political spectrum often emphasize issues of security, migration restrictions, and fiscal discipline, the Freedom Movement advocates a more centrist European stance. However, due to internal fragmentation and pressure from other parties in the current coalition, this is not always consistent.

From pension reform to rising labour costs

In 2026, Slovenia will undergo one of the most significant pension reforms in the last decade. The outgoing government of Robert Golob wanted to stabilize the pension fund in the long term and halt the growth of expenditures.

The reform is designed to keep spending at around 10% of GDP, mainly by tightening retirement conditions, extending employment periods, and providing financial incentives to remain in employment. These measures will have a direct impact on companies, which will have to update their human resources policies, career path planning, and management of older employees.

At the same time, the long-term care reform, which the Left party has set as one of its key issues, will also come into full effect in 2026. The long-term care system has introduced a new contribution that must be paid by employees, employers, and pensioners. The economy sees this as a new labour cost.

Both reforms also have broader economic implications: with Slovenia already recording record low unemployment, the additional burden on payrolls may accelerate pressure to optimize labour costs. At the same time, the increase in employee costs is likely to strengthen demand for foreign labour, as confirmed by macroeconomic forecasts for 2026, which predict employment growth mainly due to foreigners. This creates an opportunity for consulting in the areas of migration workforce management, process reorganisation and digitisation of HR functions.

For companies, 2026 will be a period of adjustment, in which structural reforms of the social security system will directly translate into higher labour costs, more complex accounting procedures, and a greater need for strategic human resource planning.

IN FOCUS

Slovenia's Digital Test

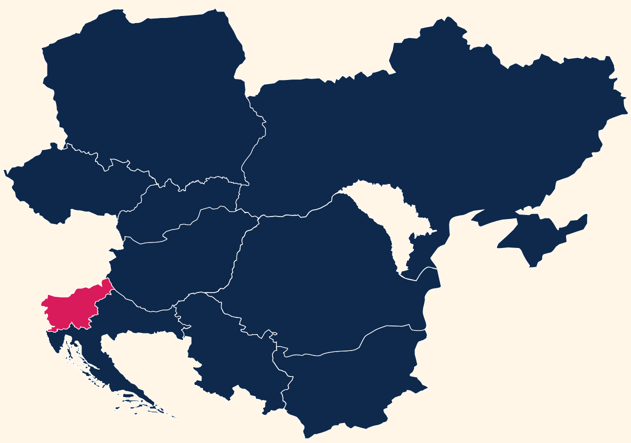
Slovenia is heading into 2026 with big plans for digital transformation, but there are still some major structural gaps on their way to a digital society. The country does plan to allocate more than EUR 180 million to digitisation as part of the Digital Slovenia 2030 strategy, with key areas being artificial intelligence, cyber security, IoT, and raising the digital skills of citizens and companies.

To keep-up with EU digital changes, Slovenia must establish a European digital wallet (EUDI Wallet) in accordance with the eIDAS 2.0 regulation by the end of 2026, which will require updates to public and private IT systems, the introduction of more advanced identity solutions, and higher standards of cyber protection. This will directly affect banks, telecoms, the fintech sector, retailers, and public service providers.

The Slovenian Chamber of Commerce warns that, despite the improved macroeconomic picture in 2026, companies are burdened by excessive labour and energy costs and a shortage of digital talent, which hinders the introduction of new technologies and reduces competitiveness.

UMAR on the other hand warns that the digital maturity of companies remains low, which is reflected in the slower introduction of automation and data analysis compared to the EU average.

The combination of European obligations (EUDI), domestic structural challenges, and growing market pressure means that 2026 will be a turning point for Slovenian companies: digital investments will no longer be an option, but a prerequisite for survival in an increasingly data-driven economy.



2025 IN REVIEW

Huge citizen and student protests, sparked by the Novi Sad railway station canopy collapse in November 2024 and later pro-governmental violence, dominated the whole year. These protests gained strong support in the first half of the year, driven by heightened emotions, rising national pride, and a partial revival of positive attitudes toward European integration and regional partners. However, in the second half of the year, the ruling establishment consolidated its position, partly due to the lack of clear political plans and concrete demands from students and citizens.

Early January brought the introduction of US OFAC sanctions against the main Serbian oil company NIS, with their full imposition following in early October. Additional uncertainty in the energy sector arose from Russia's decision to extend the gas supply agreement only through short-term renewals from May, instead of the previously expected three-year arrangement. In addition to potential energy insecurity, these developments, together with other global and regional factors, once again put Serbia's international position and its relations with Russia, the EU, and the US into focus.

Multiple international documents released in 2025, including those by Freedom House, the World Justice Project, and the European Commission, found that freedoms, democracy, and rule of law in Serbia declined or continued to deteriorate during 2025.

2026 OUTLOOK

Yet another election year?

Amid widespread demands from students and citizens for early elections, unresolved for more than eight months, President Vučić recently suggested that the next vote may take place in autumn or winter 2026. However, it cannot be ruled out that the ruling establishment will attempt to delay elections until the regular term in December 2027.

Even if elections are held sooner, major uncertainties remain: will President Vučić seek a prime ministerial mandate; who could realistically challenge the ruling establishment; and whether a victory for the students' list or opposition would lead to a full-term government with unclear internal and external policies or a transitional one focused on improving electoral conditions and implementing desired reforms on corruption, transparency, and freedom of speech.

The only certainty for now is that the coming year may bring nearly constant pre-election campaigning, intermittent protests and blockades, and potentially renewed police violence if authorities see it as a way to weaken opposition support.

Political uncertainty and reform delays

In addition to the possibility of snap elections, in late January, Prime Minister Đuro Macut announced a possible government reconstruction in spring. While Government reconstructions usually serve as cosmetic, populist moves, aimed at signalling that the ruling establishment is aware of its mistakes, the potential elections mean that all state sources will be focused on the pre-election campaign.

Rhetoric and policy actions by the ruling establishment have increasingly focused on consolidating internal power and securing broad national support. This has been framed around global instability, alleged regional military threats, and the need to prioritise national security and unity.

At the same time, the authorities have tightened their influence over the police, judiciary, academia and media, while seeking to preserve social stability through subsidies and market intervention.

As a result, another year is likely to pass without the structural reforms needed to ensure sustainable economic development and strengthen the rule of law and civil society.

Given declining foreign investment, slower GDP growth, currency and inflation pressures, rising citizen dissatisfaction, and challenges in global politics and energy, companies operating in Serbia will need to continue navigating the local market carefully in 2026. This will require balancing business goals, relationships with local stakeholders and partners, and expectations from both local and global audiences regarding fairness, transparency, and sustainability.

Infrastructure push ahead of EXPO 2027

The specialized exhibition "EXPO 2027 BELGRADE starting in March 2027, themed "Play for Humanity – Sport and Music for All," is presented as a significant international achievement for Serbia and is viewed as a multi-sector development engine and a historic opportunity for the country's progress. EXPO 2027 is expected to act as an infrastructure-led growth catalyst, with potential spillover effects on construction, transport, tourism, and service sectors. It is also anticipated to support further digitalisation, creative industries, technology, and innovation ecosystems.

Key projects linked to EXPO 2027 include the construction of Belgrade metro infrastructure, modernisation of railways and road networks, development of digital and energy networks, and the creation of cultural, sports, and tourism facilities. While these initiatives may create valuable business opportunities for companies involved in these sectors, the successful realisation of such opportunities will depend on transparent contract awarding and implementation processes.

This point is additionally emphasized in the October 2025 European Parliament resolution, which called on participating countries to consider concerns regarding governance, project management, and adherence to construction and legal standards in the organisation and implementation of EXPO 2027.

IN FOCUS

Green transition and energy security – plans vs. politics

With energy availability and pricing being central concerns for businesses throughout 2025, this topic will likely continue affecting both individual companies and the country's broader economic performance in the coming year. The emerging agreement between Hungary's MOL and Russia's Gazprom Neft on the takeover of the Russian stake in NIS could help reduce uncertainty around the availability of oil derivatives in Serbia. However, it also opens new questions, including future pricing policies and the extent of Hungary's increased influence over Serbia's energy sector. This influence may become particularly relevant should Hungary's political landscape shift, for instance if Prime Minister Orbán eventually loses power.

As Serbia has long been seen as an attractive investment destination, partly due to comparatively lower electricity and especially gas costs, government announcements on diversifying energy sources, increasing renewable energy use, and even considering nuclear energy appear well grounded. Additionally, government priorities within the 2025–2027 Action Plan focus on sustainable, stable, and green development.

These include improving waste management, air and water quality, and promoting sustainable agriculture, as well as strengthening connections with EU energy networks to reduce dependence on Russian supplies. Additionally, to receive the full EUR 1.58 billion under the EU Growth Plan for the Western Balkans, Serbia still needs to implement further steps and measures from the Reform Agenda in the Green and Digital Transition area by 2027. These steps will require additional legislative changes and investments in the energy and green sectors should the country choose to eventually accelerate its EU accession process.

All these efforts could make Serbia even more attractive for investments in energy, diversification projects, renewable transition, and related infrastructure and services industries. Still, real progress will depend on political developments, transparency, and the direction of Serbia's external relations, all of which will continue to influence economic decisions by businesses in the year ahead.

2025 IN REVIEW

The “Cardboard Maidan” became a major civic turning point in wartime Ukraine. It was the first mass protest against the government since the full-scale invasion. It began as a public backlash to a controversial bill that threatened the independence of the anti-corruption bodies of National Anti-Corruption Bureau (NABU) and Specialised Anti-Corruption Prosecutor's Office (SAP). Protesters used simple cardboard signs to show peaceful resistance and quickly forced parliament to reverse the law. This restored the autonomy of both bodies and demonstrated society’s clear intolerance for democratic backsliding. The moment proved even more significant when NABU and SAP uncovered one of the most consequential wartime corruption cases - the Mindichgate scandal.

The Mindich scandal, one of the most serious wartime economic crimes uncovered, triggered a full political crisis. It revealed a largescale corruption inside Ukraine’s strategic energy sector involving high-ranking officials, several ministers, and businessman Timur Mindich. Pressure quickly grew inside the government and within Zelensky’s inner circle. Many saw Andriy Yermak as politically responsible for allowing this influence to expand. As a result, he was dismissed.

2025 brought no real progress toward peace with Russia. The February Oval Office clash ended earlier optimism about rapid diplomacy. Hopes for “quickly end the war” faded as negotiations stalled. Throughout the year, Washington explored its own negotiation track with Moscow, while Kyiv faced growing pressure to consider concessions. Europe, meanwhile, reaffirmed its support to Ukraine, highlighting growing transatlantic fragmentation. By year’s end, no pathway to a negotiated settlement had emerged.

2026 OUTLOOK

War, negotiations and conditional elections

The ongoing Ukraine conflict, now in its fifth year, continues to influence regional and global stability across military, economic, social, and political domains. Despite persistent international efforts, prospects for a swift resolution remain limited, with negotiations likely to continue without significant breakthroughs. The situation necessitates close monitoring of Ukraine’s internal reforms, infrastructure resilience, diplomatic relations, and shifting alliances, especially as the conflict impacts broader geopolitical stability.

President Zelensky has launched comprehensive personnel reforms within Ukraine’s security and defense sectors. These reforms involve replacing senior officials across intelligence, defense, and law enforcement agencies, reflecting a strategic move to meet international expectations for better governance and coordination. The appointment of experienced figures like Kyrylo Budanov indicates a focus on consolidating decision-making authority among security professionals. Such reforms are viewed as preparations for a more intense phase of the conflict and more complex negotiations.

At the same time, Ukraine faces ongoing threats to its critical infrastructure. In early 2026, Russia launched a significant attack targeting Ukraine’s energy infrastructure, causing widespread power shortages, economic disruptions, and increased operational costs for businesses. This attack highlights Ukraine’s economic fragility and underscores the urgent need for enhanced air defense systems and expanded cooperation with European partners to protect vital infrastructure. Without these measures, Ukraine’s economic situation is expected to worsen further throughout the year.

Diplomatic and geopolitical dynamics

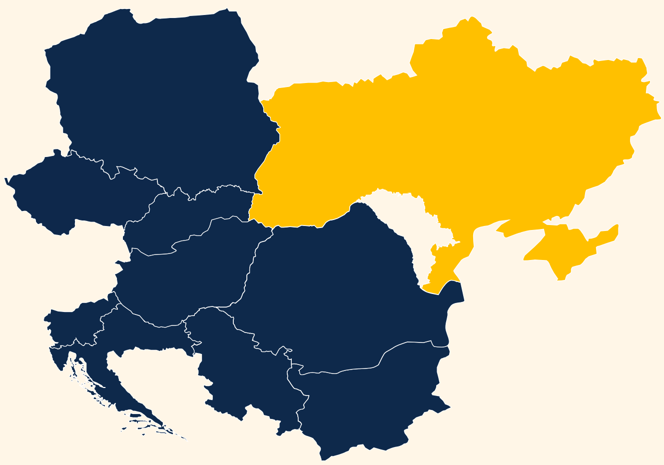
Diplomatic efforts to resolve the conflict are expected to continue through 2026, though major breakthroughs are unlikely. Russia's ongoing missile and drone attacks demonstrate a reluctance to compromise, while global political turbulence hampers diplomatic coordination and reduces mediation effectiveness. The conflict has prompted Europe to reassess its security architecture, with EU member states increasing defence budgets, expanding ammunition production, and modernizing military capabilities. This shift is reshaping alliances and pushing Europe toward greater geopolitical responsibility.

Within Central and Eastern Europe, divisions persist. Countries like Poland, Lithuania, and the Baltic states maintain a confrontational stance toward Russia, whereas Hungary adopts a more neutral position. Despite these differences, the region's nations are playing an increasingly vital role in shaping NATO's response, driven by proximity to the conflict and heightened threat perception. Progress toward European 'strategic autonomy' remains slow due to differing priorities, resources, and strategic outlooks among EU members.

US-Ukraine relations and future outlook

Relations between Ukraine and the United States are expected to remain unstable and unpredictable, heavily influenced by the approach of the Trump administration. A more assertive US foreign policy is creating friction within the transatlantic alliance, complicating coordination on security issues. The renewed 'America First' stance has strained ties between Washington and European capitals, leading to increased mistrust and difficulties in joint security efforts.

Ukraine is actively working to deepen integration with the EU's defence industries, participate more fully in European defence programs, and strengthen its own defence sector. These initiatives align with Europe's broader goal of reducing reliance on the US and developing a more autonomous and influential global security role for the EU. The evolving environment underscores the importance of allied support for Ukraine amid ongoing geopolitical tensions.



Looking ahead, Ukraine's 2026 elections depend on the conflict's resolution. A peace agreement in the first half of the year could enable elections in the autumn, while the absence of a deal might delay them further. The political landscape remains highly sensitive to the war's progression and the broader international diplomatic climate.

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