

Warsaw Business Journal's guide to

INVESTING in POLAND 2013

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Economists say that in 2013 the global economy is in for another year of slow growth. While 2011 and the first few months of 2012 hinted that the world could finally be entering recovery mode, stalling job growth in the US and the continuation of the euro zone crisis have hammered away at confidence, hindering investment.

Poland, for its part, looks set to grow at between 2 and 3 percent both in 2012 and 2013 – a far cry from the heady days of over 6 percent growth in 2006 and 2007, but still better than most of its European peers.

Nevertheless, the growth that Poland has seen recently won't help it catch up to Western living standards, and the government is doing more to make sure the country maintains its reputation for stability and fiscal responsibility in order to continue to attract investors.

Notably, it has done this by slashing the deficit (it's planned to come in at about 3 percent of GDP in 2012, down from 5.1 percent in 2011) and reforming Poland's pension system (see *TRENDBOOK* section, p. 114). Foreign direct investment in Poland rose by a whopping 38 percent in 2011 over the previous year, according to National Bank of Poland data. Poland's reputation as the only EU country not to have fallen into recession during the global economic crisis of 2008-2009 played no small role in attracting those investments.

Events in 2012 showed Poland is moving up in terms of global prestige. The beginning of the year saw the country end its successful term at the head of the Council of the European Union, and in June Poland was much-praised for its co-hosting of the 2012 European soccer championship. Poland continues to prove that it is capable of managing and carrying out important international projects.

And yet Poland is still often pigeon-holed as an emerging economy in Central and Eastern Europe, along with countries that have much smaller populations, different economic advantages and challenges, and whose governments may or may not have been as fiscally responsible. As a result, the zloty is traded in baskets along with the Hungarian forint and Latvian lat, resulting in some large swings in the exchange rate.

Mixed blessing

Holding onto the zloty has been a mixed blessing for Poland. Most importantly, remaining outside of the euro zone has put a buffer between the country and the single-currency area, keeping its economy flexible and allowing authorities to more easily

manage fiscal policy. Economists have also said that the zloty's flexible exchange rate allowed exporters to remain competitive and gain market share in foreign markets when the crisis hit.

But being outside the bloc means Poland is unable to punch its weight at the highest levels of European policy-making. Despite Poland's interest in finding a solution to the euro zone crisis, it is not allowed to take part in the most important meetings regarding the single currency's future.

It has also given bankers a headache. With many Polish mortgages denominated in Swiss francs, the sharply depreciating zloty has spurred worry that many homeowners could default. Fortunately, so far, that worry has proven unfounded.

Not being in the euro zone can also make life unnecessarily complicated for foreign investors, many of whom favor Poland's speedy entry into the currency bloc so that they won't have to deal with fickle zloty exchange rates. For now, the government is steering clear of setting any concrete date for Poland to join the euro zone. But Poland's accession treaty to the EU requires that it join at some point. If the currency union survives its current crisis, the Polish government will eventually have to formulate a plan to enter it.

Attractive combination

In the meantime, Poland still presents an attractive combination of incentives for foreign investors. Poland has a large, young, ambitious and well-educated labor force. It boasts both strong technology clusters and agricultural capacity. It offers quality, low-cost manufacturing and a central location from which to ship production.

But on top of that, there is a plethora of tax breaks and direct grants for investors to tap into. Fourteen special economic zones and a myriad of industrial and technology parks mean there are plenty of attractive locations with the right mix of transportation, potential partners, and resources.

So Poland remains one of the most attractive investment locations not only in Europe, but globally. You may feel the same way, which is why you've picked up *Investing in Poland 2013*. This publication is intended to provide all of the resources you – as a potential investor in Poland – may need.

Inside, you'll find profiles of Poland's 16 voivodships (something like provinces), and its major cities, as well as their various resources, investment incentives, major investors, local government leaders, and the contact details to investment offices if you want to learn more. We also profile each of the 14 special economic zones and present a listing of all of Poland's major industrial and technology parks.

We have also put together an analysis of various trends that are making a big impact on the Polish economy – find that in our

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TRENDBOOK section. You'll also find legal advice and listings of business organizations and chambers of commerce (the networks you'll need as you begin your investment), as well as listings of office space and consultancies that can help you apply for the abundant EU funding headed Poland's way.

Importantly, all of the information contained in this publication comes from fresh, original research performed by the editorial staff of *Warsaw Business Journal*, Poland's most-trusted English-language newspaper. All of the articles and analyses are also written by the staff of *WBJ* and its partners.

All in all, *Investing in Poland* is a one-stop shop for information on Poland's investment landscape. No other English-language guide can claim the same.

But the *Investing in Poland* publication makes up only a part of Warsaw Business Journal Group's initiative to raise awareness about investment opportunities in Poland. As we do each year, in late 2012 we will hold a conference on investment opportunities in Poland to mark the launch of this publication. As a new addition to the project, this year we will be holding a special event where an "Investment of the Year" will be chosen. For more information on that, check our website at WBJ.pl.

Warsaw Business Journal continues to carry out this project each year (this is our fourth) because we believe that Poland is a great place to do business and a fantastic location for investment. Is it the right place for your investment? We hope this publication will help you answer that question. ♦



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POLAND – READY AND OPEN FOR NEW INVESTMENTS

The year 2011 was a year of four major shocks to global investment flow: The European debt crisis and Arab Spring increased business risk while natural catastrophes in Japan and Thailand disrupted global supply chains. Despite all this Poland, with its steady economic growth, remained an attractive market for investment.

According to National Bank of Poland data, foreign direct investment (FDI) to Poland in 2011 amounted to €10.8 billion. This marked a 37.7 percent increase in comparison to the previous year. Throughout 2011 PAIIZ successfully closed 53 projects, worth €1.1705 billion. Thanks to these investments 10,284 new jobs will be created.

Mergers and acquisitions were the main driver behind the significant growth of direct investment to Poland. Nevertheless, the value of greenfield projects that were announced grew in 2011 by 9.2 percent. According to the *Financial Times* (FT), Poland held sixth place in Europe and second in the CEE region (after Russia) in terms of attractiveness for such projects. According to UNCTAD's World Investment Prospects Survey 2012, which polled executives of transnational companies, Poland is among the 14 most attractive economies in the world for future investment. Moreover, in its 2011 FDI Contribution Index vs FDI presence measure, UNCTAD found Poland's effectiveness in utilizing this capital was "above expectations."

The projections are optimistic as well. According to Ernst & Young's European Investment Monitor, Poland is one of the most attractive markets on the continent, second only to Germany. The "Emerging market growth strategies" report by Deloitte also recognizes Poland as a leading market in terms of investment prospects. Forty-five percent of the polled executives at companies with existing emerging market revenues pointed to Poland as a location which offers the greatest revenue opportunities over the next three years.

Polish cities, regions and special economic zones (SEZs) also deserve special mention. In the FT ranking "Cities and Regions of the Future 2012/2013" the city of Warsaw was ranked the third most attractive city for foreign investment in CEE and fourth most business friendly in Europe. Among the 10 most attractive investment locations in CEE, three are Polish voivodships: Małopolskie comes in first, Opolskie second and Wielkopolskie tenth. What's more, this year's FT report Global Free Zones of the Future pointed out five Polish SEZs (Katowice, Łódź, Wałbrzych, Pomeranian and Starachowice) among the seven best in Europe and 40 best in the world.

Global FDI projections foresee moderate growth of investment over 2012, speeding up in 2013 and 2014. This will like-

ly have an effect on Poland, since its economy shows strong correlation with global FDI flows.

PAIIZ's projects

A growing economy, a rising number of successful projects, and the fact that currently the Polish Information and Foreign Investment Agency (PAIIZ) has been providing assistance to over 144 projects, are proof that Poland's investment climate is becoming more attractive to foreign investors.

The main countries investing in Poland still remain the US and investors from Asia such as Japan, China (with Taiwan) and South Korea. Among the completed projects, the majority came from the business services sector (14 projects) and the automotive sector (8 projects). It is worth noting that along with the food-processing and aviation sectors, the electronics sector also gained in value.

Business services and R&D

Poland's advantages as an investment location are highly touted by a number of reports published by the world's leading consultancy companies.

Poland has consolidated its position as a place to locate projects in the business services sector (BSS). In 2012's Top 100 Outsourcing Destinations ranking, published by the consulting company Tholons, Kraków is not just the only city from Central and Eastern Europe on the list of Emerging Outsourcing Cities, it also came in at the top of the ranking.

In the newest Everest Group report, Poland was the only CEE country to be qualified as a "mature market" jointly with Brazil, China and India. Together with the last two countries, Poland was identified by Hackett Group as the best place for a business services investment location. In its latest report the company predicts that there will be even more investments from the branch coming to our country. Moreover, at their annual EESTCom conference, McKinsey & Company announced that around 90 percent of BSS projects led by the company which chose Central and Eastern Europe, decided to start their operations in Poland.

The above-mentioned facts clearly indicate that Poland's is recognized as a European, and even global leader in terms of the acquisition of foreign business service investments.

In the last few months, with PAIIZ's support, companies such as: Bayer, WNS, NSN, State Street and Metro Group have decided to implement innovative projects in Poland. So it is clear that Poland is becoming a place where foreign companies want to develop and invest in services for their businesses and new technologies.

The investment by US company FMC Technologies in Kraków, which was supported by PAIiZ, is one of the most innovative projects in the R&D sector carried out in Poland in 2011. Over 100 engineers will work on the design, manufacture and service of technologically sophisticated systems and products such as sub-sea production and processing systems, surface wellhead systems, high-pressure fluid control equipment, measurement solutions and marine loading systems for the oil and gas industry. FMC Technologies is a leading global provider of technology solutions for the energy industry. Named by Fortune magazine as the World's Most Admired Oil and Gas Equipment, Service company in 2012, the firm has approximately 16,100 employees and operates 27 production facilities in 16 countries.

Among the hundreds of investments conducted thanks to the grants from European Union's Operational Programme Innovative Economy, there are many which may become innovative on a global scale. Thanks to the funding, Poland is becoming, both for production and service enterprises, a place where new technologies and solutions used around the world can be developed. The support creates good conditions for closer cooperation between science, which conducts research on new technology, and business sectors, which use these improvements in the business environment.

Finding ways to develop technology, and thereby obtain more competitive advantages, is a condition for being a leader in a competitive economy. Therefore, innovative investments in Poland can count on openness and assistance in the implementation of such projects.

Automotive

Even in the times of global economic turmoil, the automotive industry has significantly contributed to the continuous growth of Poland's economy. Thanks to the flexibility and creativity of Polish workers, healthy cost structures and strong demand for vehicle parts manufactured in Poland, the industry has emerged from turbulent times largely intact. The Polish automotive industry has managed to attract a good set of foreign investors: Japan-based Boshoku Automotive Poland has decided to increase production capacity in Tomaszów Mazowiecki. In a new €13 million production line, upholstery parts will be produced for leading premium vehicle manufacturers. Some 250 new workplaces will be directly created. Another example is Japanese tire manufacturer Bridgestone Corporation, which decided to increase production capacity in Poznań. The capital expenditures for this project amount to approximately €120 million.

The key regions for locating new automotive investment projects are traditionally those areas which are home to vehicle-manufacturing operations, such as Upper Silesia, as well as the Wielkopolskie and Lower Silesia voivodships. An excellent cost-to-quality ratio, Poland offers the biggest pool of highly-qualified workers in the CEE region. Some 1.9 million students spread across numerous university hubs, as well as young professionals accustomed to the highest quality and efficiency standards, provide a strong incentive for new investments. Close proximity to major European markets, an attractive sys-





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tem of incentives, and a stable and predictable economy make Poland a place worth considering as an investment location.

The majority of investors who are currently coming or are expected to arrive in subsequent months in Poland are based in Asia and the US. Besides newcomers, foreign companies already present in Poland are beginning to play a significant role in generating new investments. Impressed with Poland's high-quality and efficient labor pool, they often decide to reinvest earnings in new ventures here.

Aviation

Poland's aviation sector is strongly connected with global industry. The turbulent situation in the global market surprisingly led to growth of demand for aviation parts produced in Poland (total turnover in 2011 was about €1 billion). The competitive edge of Polish aviation companies is based on the high quality of products (expertise in treatment of materials, casting, mechanical engineering, electronics) and competitive labor costs. Companies which have recently invested in Poland (Hamilton Sundstrand, Hispano-Suiza, EADS, Agusta Westland, Sikorsky, Goodrich, MTU) are already planning further expansion.

Poland also has a strong base of SMEs constituting a wide chain of suppliers for Boeing, Airbus and Embraer, as well as producers of light aircraft and gliders, which are valued all over the world. Last year many SMEs investments (by companies such as Vac Aero, MacBraid and Meyer Tool Poland) were carried out, which has contributed to the growth of aviation sector.

Aviation is one of the most innovative industries in the Polish economy due to companies' large expenditures on R&D, cooperation with research centers, participation in international projects, human potential and strongly developing clusters.

The advanced level of processes used in the Polish aviation sector can be illustrated by the participation of Avio Polska and GE's Engineering Design Center (EDC) Polska in the development of the innovative GENx jet engine, which will be used in the state-of-the-art Boeing 747-8 and 787 Dreamliner. (Avio Polska is the designer and sole producer of the GENx2 turbine blade; while GE EDC Poland is responsible for engineering work).

Polish participation in such projects may increase as a result of strong financial backing from the National Centre for Research and Development (NCBIR). The NCBIR will invest €75 million in 2013-2017 in scientific research, development and knowledge transfer to the aviation industry.

The future of the Polish aviation sector looks promising even in the light of global economic tensions and is set to see further growth in the next years.

Electronics and white goods

Poland's electronics industry is one of the most significant in Europe. Poland is the largest producer of LCD sets and household appliances in the EU. According to Business Monitor International (BMI), the value of the Polish electronics market will gradually increase, reaching approximately \$7.6 billion in 2013. The increase will be driven mainly by the growing demand for digital products, decreasing prices and increasing public revenues. According to estimates by research company Euromonitor International, the production of domestic appliances in Poland increased in 2011 by over 20 percent from the level of 15 million units recorded in 2010 – as a result of which the Polish market is likely to become a European leader in the domestic appliance sector.

Poland's strong position is a result of foreign investment. Many international companies, such as LG group, Dell, Sharp, Funai, Toshiba, Bosch, Electrolux, Indesit and Whirlpool, have decided to establish their manufacturing bases in Poland. The main reasons for this were:

- a favorable location of Poland at the crossroads of main trade and transport routes leading from the north to the south and from the west to the east of the continent,
- access to the single European Union market,
- comparatively low labor costs,
- highly trained labor force, offering the highest standards of knowledge in their fields,
- increased investments: new investment projects that generate demand for products and services of suppliers from the electronics and white goods industry.

The electronics market will be one of the fastest growing segments in Poland. More than 37 percent of the Polish population is 20-44 years old, and it is precisely young people that are more likely to reach for new products from the world of electronics.

The recent investment by Indesit has proven that Poland will be very successful in attracting new investors and strengthening its position as a white goods manufacturing center in the EU. ♦

Text provided by the Polish Information and Foreign Investment Agency (PAIIZ)



VOIVODSHIPS

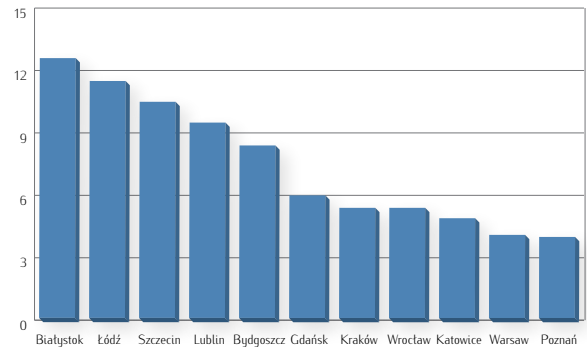
Poland is able to support almost any kind of investment, but the choice of exactly where to locate your business can have major implications for both its chances of success and for future opportunities to expand and diversify. As such, choice of location needs to be made according to how well a specific region or city supports your company’s profile and investment plans.

Investing in Poland’s “Eastern Wall,” for example, affords companies direct access to foreign markets located to the country’s east, as well as to a pool of low-cost labor, while investing in the west offers ready access to both the Czech Republic and Germany, Europe’s economic powerhouse. Locating in Silesia on the other hand would provide valuable synergies to a wide range of heavy-industry companies, as well as direct access to certain key raw materials.

This chapter provides an overview of the nation’s regions and most important cities. Presented within are facts, statistics and descriptions that will help you learn more about regional strengths and weaknesses.

The largest administrative division in Poland is the voivodship – *województwo* – essentially the Polish version of a province.

Unemployment rate among Poland’s largest cities, June 2012



There are 16 voivodships in total, ranging in size from 9,412 sq km (Opolskie) to 35,558 sq km (Mazowieckie). These are further subdivided into 314 *powiaty*, or “counties,” including 65 cities with *powiat* status. The smallest administrative division is the *gmina*, or “municipality,” of which there are 2,479.

Every effort has been made to obtain the most current information available at the time of publishing, but in certain cases “current” is a relative term. Poland’s Central Statistical Office



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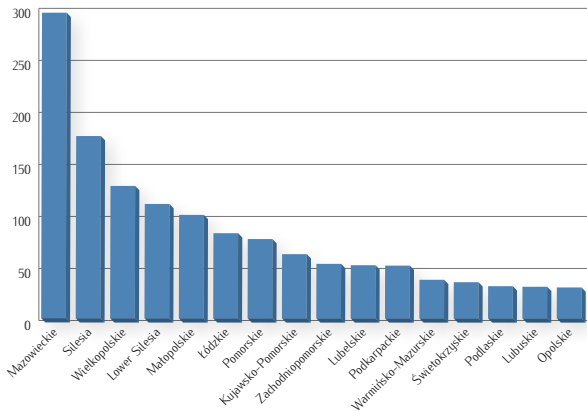
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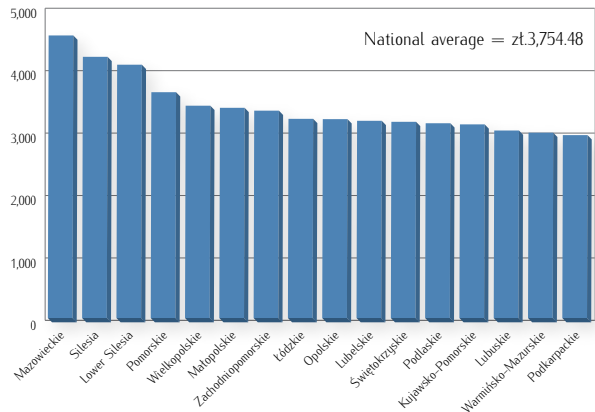
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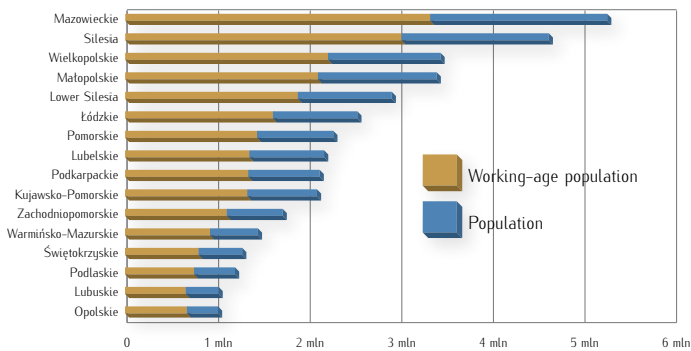
Average monthly private sector wage among voivodships, June 2012



Average monthly private sector wage among voivodships, June 2012

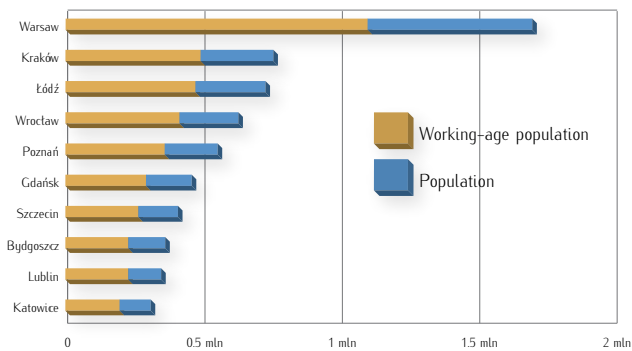


Poland's voivodships by population (latest available data*)



*Note: total population is from March 2011, working-age population is from December 2010

Poland's largest cities by population (latest available data*)



*Note: total population is from March 2011, working-age population is from December 2010

releases regional GDP figures about three years behind national GDP, for example. Estimated regional investment numbers are two years behind.

In other words, please be aware that certain data (specifically noted in all cases) will not necessarily reflect the current reality.

The number of new commercial and civil law partnerships continued to grow in 2011 in most voivodships, reflecting both strong economic growth in that year and local investment authorities' continued efforts to support new businesses through the provision of tax breaks, investment advice and improved transport infrastructure.

The Euro 2012 soccer championship meanwhile served to improve infrastructure in general, especially in Poland's four host cities – Warsaw, Gdańsk, Poznań and Wrocław. Targets contained in the government's ambitious road-building plan weren't all met, but the country's transport links have nevertheless been given a big upgrade, with Warsaw now connected to Berlin by the A2 highway. Airports located in or near many of the host cities were also expanded significantly.

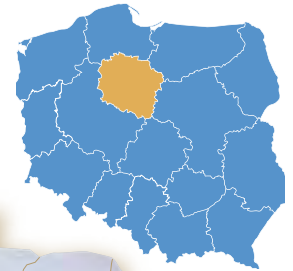
While diversity is a key feature of Poland's regions, there are some constants. The country's long-term drive towards building a knowledge society has created a high concentration of well-educated, multilingual graduates in many of its voivodships. This has given rise to increased investment in business process outsourcing and the technology sector throughout Poland, but particularly in regional cities like Kraków, Wrocław and Gdańsk. Investment authorities in many of Poland's cities and regions have the express aim of attracting more of these types of investment in order to diversify away from traditional industries.

Ultimately, the aim of this chapter is to help you make an informed decision about which area is most suitable for your business, whether it is your first investment in the country or your latest, and then direct you to those who can help. ♦





KUJAWSKO-POMORSKIE



KEY FACTS

- Voivode:** Ewa Mes
- Marshall:** Piotr Calbecki
- Area:** 17,972 sq km
- Population (March 2011):** 2,097,634
- Working-age population (Dec. 2010):** 1,337,211
- Unemployment rate (June 2012):** 16.7%
- Average monthly wage (private sector, June 2012):** zł.3,106.16
- GDP (2009):** zł.61.72 billion, up 3.5% y/y (4.6% of national GDP)
- Natural resources:** brown coal, gravel, limestone, miocene clay, peat, rock salt, saline water, sand
- Number of students of higher education:** Around 100,000
- Number of institutions of higher education:** 33
- Major universities:** Kazimierz Wielki University, Nicolaus Copernicus University, University of Technology and Life Sciences in Bydgoszcz
- Major airport:** Bydgoszcz I.J. Paderewski Airport
- Special Economic Zone:**
Pomeranian Special Economic Zone: 620 ha



ESTIMATED INVESTMENT

- Total (2010):** zł.10.63 billion
(private sector: zł.7.25 billion; public sector: zł.3.38 billion)
- Of which:
 - Industry: zł.4.25 billion, of which:
 - Manufacturing: zł.3.16 billion
 - Transport and communication: zł.2.34 billion
 - Real estate activities: zł.1.1 billion
 - Trade; repair of motor vehicles: zł.761 million
 - Construction: zł.253 million

Number of new commercial and civil law partnerships registered (2011): 1,201, up 13% y/y

Number of new sole proprietorships registered (2011): 16,409, down 6% y/y

Recent major investors: Apator, Cereal Partners Poland Toruń-Pacific, Metalco, MMP Neupack Polska, Toruńskie Zakłady Materiałów Opatunkowych

Sources of major foreign investment: Germany, Japan, the Netherlands

VOIVODSHIP BUDGET

2011:	2012 (projected):
Revenues: zł.736.63 mln	Revenues: zł.951.58 mln
Expenditures: zł.775 mln	Expenditures: zł.997.58 mln
Deficit: zł.38.37 mln	Deficit: zł.46 mln

KEY CONTACTS:

Investor Assistance Centre Kujawsko-Pomorskie region

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➤ KUJAWSKO-POMORSKIE VOIVODSHIP

Kujawsko-Pomorskie occupies a strategic location in the heart of Europe. Situated in mid-northern Poland, several major transit routes cross its territory linking Western Europe with the country's biggest cities. Indeed, the Trans-European Transport Network program, a planned set of transport links designed to serve the whole of Europe, is to include Kujawsko-Pomorskie, improving its credentials as a destination for investors from the logistics sector.

The region also has a well-developed rail network and was the first voivodship in the country to allow private rail carriers to operate alongside state-owned PKP. Kujawsko-Pomorskie also hosts several airports, including the I.J. Paderewski international airport in Bydgoszcz.

The region offers an extensive range of locations for investment, complete with well-developed infrastructure. Many of the plots designated for investors are sized at over 100 hectares. Aside from its industrial and technological parks the voivod-

ship also hosts a sub-zone of the Pomeranian Special Economic Zone, which offers investors a range of attractive tax breaks. Additionally, the Human Capital Operational Programme, the Operational Programme 'Innovative Economy', and the Infrastructure and Environment Operational Programme, provide financing to support business, innovation and the development of technology.

The voivodship also offers partial financing for investments through the Regional Operational Programme of Kujawsko-Pomorskie voivodship for 2007-2013, and helps with the financing of newly created workplaces in the case of firms that employ the jobless and disabled persons.

The voivodship provides support with legal and administrative formalities concerning the preparation and execution of investments. The local Investor Service Center, a non-profit unit within the Kujawsko-Pomorskie Voivodship Marshall's Office, is the first point of contact for foreign investors interested in investing in the region.



➤ MAJOR CITIES

Bydgoszcz

Bydgoszcz is the administrative capital of the Kujawsko-Pomorskie voivodship. It is also the most populous city in the voivodship and the eighth-largest city in Poland by population.

The city is one of the fastest developing centers of administration, science, culture and sport in the country. Located in the north of Poland, Bydgoszcz is situated at an intersection of major national roads, and is connected by railway to the rest of the country. It is also a part of the E-70 waterway which runs from Berlin through Bydgoszcz to Kaliningrad. The city prides itself on its modern I. J. Paderewski international airport which serves domestic and international connections, as well as charter flights.

Local investment officials say the city offers a short waiting time for administrative decisions, effective support for persons starting and carrying out business activities, as well as professional services for investors in a "one-stop-shop."

The city has also received further distinctions and awards such as the Gmina Fair Play award, a title granted by the Institute for Private Enterprise and Democracy. It has also received the title of Rising Star for the investment environment it provides for BPO companies, an accolade given by Colliers International.

Mayor: Rafał Bruski

Area code: 52

Area: 176 sq km

Population (March 2011): 363,926

Working-age population (Dec. 2010): 229,156

Unemployment rate (June 2012): 8.3%

Percentage of city covered by zoning plans: 30.88%



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Recent major investors: ATOS IT Services, Baumat, Jabil Global Services, Livingston International, Metalbark, Metalcynk, MMP Neupack, Unilever

Local government contact details:

Office of Investor Service and Enterprise

www.bydgoszcz.eu

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85-112 Bydgoszcz

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Toruń

Toruń is one of the few cities in Poland which remained untouched during World War II, and a city which prides itself on striking the right balance between tradition and modernity. Known for its Gothic architecture, Toruń is famed as a touristic and cultural destination, and is especially well known for being the birthplace of astronomer Nicolaus Copernicus.

The city, located in central Poland, is particularly open to new investments in the culture, tourism (especially hotels) and commercial services sectors, and promotes eco-friendly solutions and technologies.

The city has also recently seen significant investments in infrastructure, receiving upgrades to its roads, as well as its sports and cultural facilities.

Toruń offers tax breaks for new investments and for firms that create new jobs. The city is also located near a subzone of the Pomeranian Special Economic Zone.

The city also supports economic activity by offering tax breaks for investors, while the local investment authority helps would-be investors gain access to key information concerning investment locations and legal matters.

Mayor: Michał Zaleski

Area code: 56

Area: 116 sq km

Population (March 2011): 204,954

Working-age population (Dec. 2010): 142,857

Unemployment rate (June 2012): 9%

Percentage of city covered by zoning plans: 43% (more excluding forests and water)

Recent major investors: Castorama, Karawela (Karawela shopping center), Plaza Centers (Toruń Plaza shopping center)

Contacts:

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Investor Services Office
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87-100 Toruń

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Karolina Kilanowska, English speaker:

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☎ (+48) 56 611 84 99



OTHER MAJOR CITIES

CITY	MAYOR	AREA CODE	AREA	POPULATION	WORKING-AGE POPULATION	UNEMPLOYMENT (JUNE 2012)	ZONED AREA	CONTACT INFO
Włocławek	Andrzej Patucki	54	84 sq km	116,783	499,338*	19.5%	WND	www.wloclawek.pl; poczta@um.wloclawek.pl
Grudziądz	Robert Malinowski	56	52 sq km	98,726	340,974*	21.7%	WND	www.grudziadz.pl; boi@um.grudziadz.pl
Inowrocław	Ryszard Brejza	52	30 sq km	76,806	50,147	21.7%*	90%	www.inowroclaw.pl; urząd@inowroclaw.pl
Brodnica	Jarostaw Radacz	56	23 sq km	28,416	18,353	14.0%*	WND	brodnica.miasto.biz; umb@brodnica.pl
Świecie	Tadeusz Pogoda	52	12 sq km	26,650	21,994	16.9%*	WND	www.swiecie.eu; bip.um-swiecie.pl; urząd-miejski@um-swiecie.pl

*LOCAL COUNTY DATA

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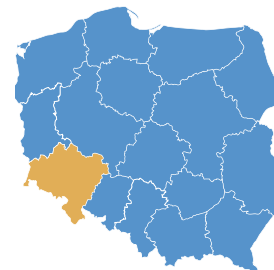
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LOWER SILESIA



KEY FACTS

Voivode: Aleksander Marek Skorupa

Marshall: Rafał Jurkowlanec

Area: 19,947 sq km

Population (March 2011): 2,915,238

Working-age population (Dec. 2010): 1,887,848

Unemployment rate (June 2012): 12.5%

Average monthly wage

(private sector, June 2012): zł.4,063.42

GDP (2009): zł.110 billion, up 6.8% y/y

(8.2% of national GDP)

Natural resources: brown coal, cobalt rhenium, copper, gems, gold, mineral waters, raw materials for building, ceramics

Number of students of higher education: 250,000

Number of institutions of higher education: 35

Major universities: Wrocław University, Wrocław University of Technology, Wrocław Medical Academy, Wrocław University of Economics

Major airport: Wrocław International Airport

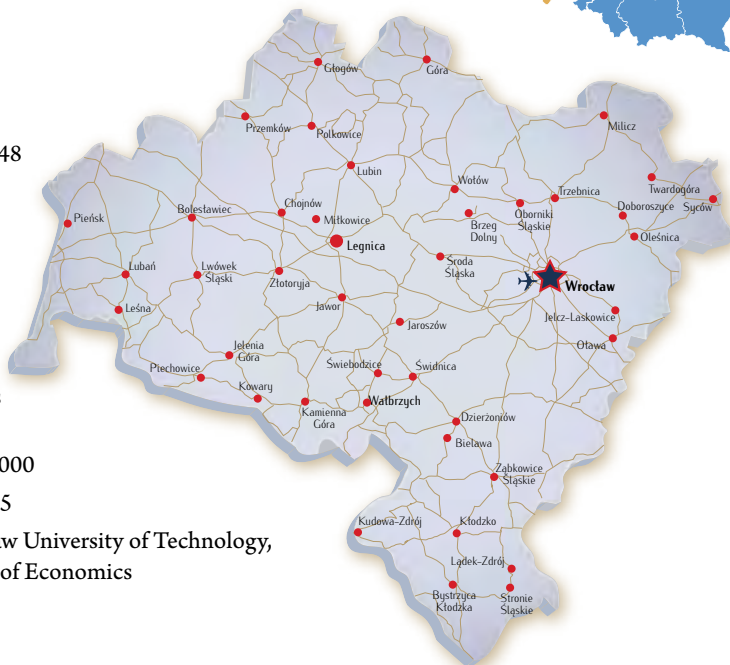
Special Economic Zones:

Kamienna Góra Special Economic Zone for Medium Business: 355.76 ha

Legnica Special Economic Zone: 1,042 ha

Wałbrzych Special Economic Zone "INVEST-PARK": 1,452.53 ha (450.53 available)

Tarnobrzeg Special Economic Zone "EURO-PARK WISŁOSAN": 410.68 ha



ESTIMATED INVESTMENT

Total (2010): zł.17.95 billion

(private sector: zł.9.49 billion; public sector: zł.8.46 billion)

Of which:

Industry: zł.6.83 billion, of which:

Manufacturing: zł.2.74 billion

Transport and storage: zł.3.48 billion

Real estate, renting and business activities: zł.1.41 billion

Trade and repair: zł.1.28 billion

Construction: zł.874.4 million

Number of new commercial and civil law partnerships registered (2011): 3,087, up 14.3% y/y

Number of new sole proprietorships registered (2011): 24,934, down 10.5% y/y

Recent major investors: Elektros, GEA Polska, Lear, Scania, Vorwerk Polska, Wezi-Tec.

Sources of major foreign investment: Belgium, Canada, Finland, France, Germany, Japan, the Netherlands, Spain, Switzerland, South Korea, UK, USA

VOIVODSHIP BUDGET

2011:

Revenues: zł.1.42 bln

Expenditures: zł.1.70 bln

Deficit: zł.282.94 mln

2012 (projected):

Revenues: zł.1.54 bln

Expenditures: zł.1.66 bln

Deficit: zł.120.66 mln

KEY CONTACTS:

**Lower Silesia Agency for Economic Cooperation
Regional Investor Assistance Center**

www.dawg.pl

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➤ LOWER SILESIA VOIVODSHIP

Nestled next to the Czech and German borders, Lower Silesia's economy is firmly geared towards Western Europe.

Already an important European transport hub before its capital Wrocław was chosen as one of the four host cities for the Euro 2012 soccer championship, the region received an additional infrastructure boost for the occasion. For example, a new terminal at the international airport in Wrocław increased its capacity to over 3.5 million passengers a year.

Lower Silesia has a strong industrial tradition and is today an important production center for the automotive, metals and white goods industries. Around 90 percent of the region's exports go to the European Union, and over 50 percent to Germany.

Auto giants Toyota, Volkswagen and Volvo all have production plants in the region, while other foreign and Polish firms form a wide network of sub-contractors and suppliers both for the local and neighboring automotive industries. Many of the

dishwashers, dryers and refrigerators found in homes across Europe are also manufactured in factories in the region, such as those of Electrolux and Whirlpool. Over the last few years major electronics firms such as 3M, JVC, LG Electronics, LG Philips and Toshiba have made the region one of Europe's largest production and export centers for liquid crystal displays.

More recently, Lower Silesia has ventured successfully into the specialized service sector. Several international firms have chosen the region to locate BPO centers, such as BM, Credit Suisse, Ernst & Young, HP, McKinsey and Nokia Siemens.

Local authorities offer a wide range of investment support and incentives, and have recently launched a new organization to promote the region's economic potential. The Dolnośląska Agencja Współpracy Gospodarczej joins a thriving group of economic and business organizations representing the interests of various lines of business, as well as towns, sub-regions and business groups in the region.



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MAJOR CITIES

Wrocław

With a rich heritage that mixes Austrian, German, Polish and Prussian influences, Wrocław is also one of Central Europe's emerging hot spots.

Many discovered the Lower Silesian capital's vibrant culture during the Euro 2012 championship, when Wrocław hosted three matches at its new Municipal Stadium. The city will be given the chance to shine again in coming years, having been chosen as European Capital of Culture in 2016, and as the host of the 2017 World Games.

Wrocław's reputation isn't limited to culture buffs and sports fans, though. The city is also making waves as a business destination, with over 50 percent of professionals and managers surveyed by recruitment firm Antal International saying Wrocław is the most attractive destination for a domestic relocation, ahead of Warsaw and Kraków.

Local authorities' commitment to attracting investors isn't hurting either. The institutions they have dedicated to fostering business and economic growth include the Wrocław Research Centre EIT+, a scientific-research oriented company owned by the city, as well as its largest universities and the voivodship government. Also aiding business is the Wrocław Agglomeration Development Agency, an investor-support entity, and the Wrocław Academic Hub, an initiative linking academia and government.

Investors are responding in kind to this attention. According to the Association of Business Service Leaders, the city has the largest number of R&D centers in Poland.

While the region is an important manufacturing hub for the automotive, electronics and white goods industries, Wrocław is focusing on high-tech industries and specialized services. Poland's third largest academic center is training a large num-

ber of accountants, engineers and IT specialists. They, in turn, produce skilled labor for the city's BPO/SSC, IT, finance and accounting and life science sectors.

Mayor: Rafał Dutkiewicz

Area code: 71

Area: 293 sq km

Population (March 2011): 630,131

Working-age population (Dec. 2010): 415,905

Unemployment rate (June 2012): 5.3%

Percentage of city covered by zoning plans: 62.3%

Recent major investors: Bama, Becton, BNY Mellon, Credit Suisse, Dickinson and Company, Dolby, NSN.

Contacts:

Wrocław Agglomeration Development Agency

www.araw.pl

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Wałbrzych

The most populous city in Lower Silesia after Wrocław, Wałbrzych has been an important industrial center since the 19th century.

Poland's transition to a market economy saw the city's centuries-old coal industry replaced with a focus on the automotive sector. Today, Wałbrzych-based manufacturers of car parts and equipment such as airbags, brakes, engines, seats, steering components, transmissions systems and wheels, are making the city an important center for the European automotive industry.

Among the major investors that have spurred the development of Wałbrzych's automotive industry are Faurecia, NSK Steering Systems, Quin, Takata-Petri and Toyota Motor Manufacturing. More recently, Korea's Mando Corporation invested in a new facility in the Wałbrzych Special Economic Zone, which will manufacture brake systems, steering columns, traction control systems and shock-absorbers. By the end of 2015 the company plans to invest zł.390 million and create 280 jobs.

Other local industries include chemicals, clothing, consumer and

industrial ceramic, as well as mining machinery and equipment. Coke plant Wałbrzyskie Zakłady Koksownicze Victoria, textile manufacturer Camela, clothes manufacturer Wałbrzych International Production, ceramics giant Cersanit and mining equipment producer WAMAG are all important local employers.

Local authorities are also aiming to attract more investors in accounting services, new technologies (such as data centers, IT and R&D) and in telecommunications, to the Wałbrzych Special Economic Zone.

Meanwhile, Wałbrzych is also conducting a local revitalization program that includes restoring its historical center, an investment valued at zł.400 million, and emphasizing its coal-mining past with a multicultural park dedicated to the industry's history.

Mayor: Roman Szelemej

Area code: 74

Area: 85 sq km

Population (March 2011): 120,715

Working-age population (Dec. 2010): 78,430

Unemployment rate (June 2012): 19.0% (regional data)

Percentage of city covered by zoning plans: 42.9%

Recent major investors: Mando Poland, Ronal Polska

Contacts:

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OTHER MAJOR CITIES

CITY	MAYOR	AREA CODE	AREA	POPULATION	WORKING-AGE POPULATION	UNEMPLOYMENT (JUNE 2012)	ZONED AREA	CONTACT INFO
Legnica	Tadeusz Krzakowski	76	56 sq km	103,238	68,599	10.4%	34.14%	www.portal.legnica.eu ; kancelaria@legnica.eu
Jelenia Góra	Marcin Zawita	75	109 sq km	83,860	54,356	9.6%	32%	um.eleniagora.pl ; ratusz@jeleniagora.pl
Lubin	Robert Raczyński	76	41 sq km	75,357	53,612	10.2%*	WND	www.lubin.pl ; kontakt@um.lubin.pl
Świdnica	Wojciech Murdzek	74	22 sq km	60,437	38,485	13.2%*	50.8%	www.um.swidnica.pl ; um@um.swidnica.pl

*LOCAL COUNTY DATA

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Phone: +4871 777 72 85,-86. Fax: +4871 777 74 73. E-mail: info.properties@um.wroc.pl



LUBELSKIE

KEY FACTS

Voivode: Jolanta Szolno-Koguc

Marshall: Krzysztof Hetman

Area: 25,122 sq km

Population (March 2011): 2,175,700

Working-age population (Dec. 2010): 1,359,223

Unemployment rate (June 2012): 13%

Average monthly wage (private sector, June 2012): zł.3,163.56

GDP (2009): zł.51.08 billion, up 1.6% y/y (3.8% of national GDP)

Natural resources: coal, gas, glass sand, limestone, lignite, marlstone, mineral waters, natural gas, oil, phosphorites, siliceous earth

Number of students of higher education: 94,745

Number of institutions of higher education: 21

Major universities: the John Paul II Catholic University of Lublin, Maria Curie-Skłodowska University in Lublin, the Lublin University of Technology

Major airport: Lublin Airport (in Świdnik), due to open in late 2012

Special Economic Zones:

EURO-PARK MIELEC Special Economic Zone: 194 ha

“Starachowice” Special Economic Zone: 99.64 ha

Tarnobrzeg Special Economic Zone EURO-PARK WISŁOSAN: 89.59 ha

ESTIMATED INVESTMENT

Total (2010): zł.8.28 billion

(private sector: zł.4.20 billion; public sector: zł.4.08 billion)

Of which:

Industry: zł.2.64 billion

Of which: manufacturing: zł.1.11 billion

Transportation and storage: zł.1.37 billion

Real estate activities: zł.1.21 billion

Trade; repair of motor vehicles: zł.663 million

Construction: zł.302 million

Number of new commercial and civil law partnerships registered (2011): 901, down 13.44% y/y

Number of new sole proprietorships registered (2011): 13,202, down 15.53% y/y

Recent major investors: AgustaWestland, Aliplast, Ball Packaging Europe, B. Braun, Jerónimo Martins Holding, Prestige Poland, Ramatti, Roto Frank, Stock Polska, Genpact

Sources of major foreign investment: Belgium, the Czech Republic, Denmark, France, Germany, Ireland, Norway, Portugal, Sweden, Switzerland, UK, US



VOIVODSHIP BUDGET

2011:

Revenues: zł.851 mln

Expenditures: zł.896 mln

Deficit: zł.45 mln

2012 (projected):

Revenues: zł.1.08 bln

Expenditures: zł.1.26 bln

Deficit: zł.189 mln

KEY CONTACTS:

Lubelskie Marshall's Office
Promotion of Trade and Investment Section

Investor Assistance Centre

www.invest.lubelskie.pl

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LUBELSKIE VOIVODSHIP

Thanks to its attractive location on the border of the EU and the Customs Union of Belarus, Kazakhstan and Russia, Lubelskie offers a window onto Eastern Europe and Central Asia. This provides major opportunities for investors from the logistics sector, who are able to use the transportation arteries that cut across Lubelskie's territory to deliver their goods eastwards.

Transportation will be further bolstered when Lublin Airport in Świdnik opens in late 2012, and work on the S-17 and S-19 express roads is completed.

As well as being a logistics hub, Lubelskie is also an important agricultural heartland. It is Poland's leading producer of hops, raspberries and tobacco. Surplus produce from the voivodship's agricultural industry also offers a convenient source of

renewable energy. Surplus biomass, for instance, can be used in the production of energy or can be converted into other products such as biofuel. According to its investment authority, the region also boasts the highest rate of insolation in Poland, meaning solar energy can be utilized more effectively there than in any other part of the country. Large coal deposits in the region provide a ready, if slightly less clean, source of energy for industrial facilities.

Lublin is Lubelskie's capital and beating heart, the city which attracts the most advanced industries and educates the majority of the region's graduates. These provide a multilingual, multiskilled and low-cost source of labor for sectors including the chemical industry, biotechnology and business process outsourcing.

MAJOR CITIES

Lublin

The historic city of Lublin is the cultural and economic heart of the Lubelskie voivodship, and provides a counterpoint to the rest of the region, where farming is central to the economy.

Of particular interest to investors is the city's strategic location near the large neighboring markets of Ukraine and Belarus. Highly qualified human resources educated in Lublin's universities are also a major draw card for businesses operating more advanced services, with business process outsourcing a growing industry in the region. TP and Genpact are two firms to have recently opened facilities for BPO and accounting in Lublin, to take advantage of the city's top-notch workforce.

In saying that, automotive manufacturing, and in particular food processing, are still the city's main industries, with the latter servicing the region's agricultural sector. The city is also actively promoting biotechnology and R&D investments.

Investor incentives are abundant in Lublin, where a sub-zone of the EURO-PARK MIELEC special economic zone provides public aid in the form of corporate income tax exemptions. Grants for firms that employ the jobless are also available, as are property tax exemptions for enterprises which create new jobs.

Lublin's transport system meanwhile is being developed apace, with Lublin Airport in nearby Świdnik set to open later in 2012.

Mayor: Krzysztof Żuk

Area code: 81

Area: 147.5 sq km

Population (March 2011): 349,103

Working-age population (Dec. 2010): 229,105

Unemployment rate (June 2012): 9.4%

Percentage of city covered by zoning plans: 44%

Recent major investors: Aliplast, Baxter Healthcare, Emperia, Herbapol Lublin, Genpact, Pol-Skone, TP

Contacts:

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OTHER MAJOR CITIES

CITY	MAYOR	AREA CODE	AREA	POPULATION	WORKING-AGE POPULATION	UNEMPLOYMENT (JUNE 2012)	ZONED AREA	CONTACT INFO
Chelm	Agata Fisz	82	35.28 sq km	66,362	44,957	15.70%	100.00%	www.chelm.pl ; info@chelm.pl
Zamość	Marcin Zamoyski	84	30 sq km	65,966	44,059	14.40%	100.00%	www.zamosc.pl ; mayor@zamosc.um.gov.pl
Biała Podlaska	Andrzej Czapski	83	49 sq km	58,009	39,149	14.80%	50%	www.bialapodlaska.pl ; sekretariat@bialapodlaska.pl
Puławy	Janusz Grobel	81	50.61 sq km	49,941	70,912*	10.6%*	40.60%	um.pulawy.pl ; um@um.pulawy.pl
Kraśnik	Mirostlaw Włodarczyk	81	25.52 sq km	36,370	61,064*	14%*	WND	www.krasnik.pl ; kancelaria@krasnik.um.gov.pl

*LOCAL COUNTY DATA

WND = WOULD NOT DISCLOSE

ADVERTORIAL FEATURE

CITY INVESTMENT: LUBLIN

Krzysztof Żuk, mayor of Lublin, talks to *Investing in Poland* about the most promising investment sectors in his city

Lublin is situated in an area that is believed to contain large shale gas resources. Is the city promoting shale gas exploration? What impact could shale gas exports have on the region?

Shale gas deposits were discovered in the Lubelskie voivodship, but not the city itself. Nevertheless we foresee enormous benefits from the shale industry in R&D centers located in Lublin, as well as graduates which specialize in this sector.

If shale gas extraction in Lubelskie was to prove profitable, it would have a tremendous impact on the development of local communities in the Lublin region. It would create many new jobs, which is one of the most important impacts that this could have on eastern Poland. Secondly, the community would benefit from additional income taxes, which could in turn lead to an increase in local investment.

The Lubelskie voivodship has a lower GDP per capita than most other Polish regions. How is the city of Lublin stimulating the economy and convincing entrepreneurs to invest their capital here?

Aside from the intellectual potential, Lublin has competitive labor costs. With our eyes set on future investors, we created a tax system and tax incentives which should make us very attractive. What is especially attractive is Lublin's subzone of the Euro-Park Mielec special economic zone. The subzone has over 118 hectares.

By the end of the year all the appropriate infrastructure that will make it easier for entrepreneurs to do business should be in place in two other districts of Lublin, Bursaki and Rudnik, totaling close to 100 ha.

Lublin is also has a well-established office space market. On top of all that, we have an excellent system of aid and support for investors.

Lublin's position makes it a good location for east-bound trade and logistics. However, transport infrastructure in eastern Poland is generally perceived as poorly developed. What are Lublin's most important infrastructure projects at the moment?

Transport will be greatly facilitated thanks to the Lublin Airport, which has been built in Świdnik, 10 kilometers from the city center. Our target is to handle over one million passengers every year. The airport is expected to launch its services this autumn.

Meanwhile the General Directorate for National Roads and Motorways will build the expressways S12, S17 and S19, which will also facilitate communication. As a city, we are currently working on access roads to the expressways. It is thanks to EU structural funds that we are able to improve the quality of infrastructure in and around Lublin.

Your city's industry sector suffered after Korean car maker Daewoo Motor Polska closed its factory, following the company's bankruptcy. What is in store for the future of industry in the city? Where are the opportunities?

After Daewoo Motor Polska closed down its factory in 2001, we began to invest quickly in other companies using the current industrial infrastructure. In 2007, we were able to turn part of the area into an integral part of the Euro-Park Mielec special economic zone.

Today, on the former Daewoo factory site, we have several businesses which are also related to the automotive industry. Those companies include D&D Resory Polska, a manufacturer of car springs, and MW Polska, a company that manufactures steel wheels. Aside from those, we have POL-MOT, an important player in the Polish automotive industry, both in the passenger-car segment and that of industrial and utility vehicles, as well as the DZT car plant, which continues to produce traditional Polish models such as the Pasagon and the Honker. There are also several companies from the automotive sector which have expressed their interest in investing in Lublin.

Which other industries are considered a priority for Lublin?

We focus on several key industries, namely the business process outsourcing (BPO) and shared services centers (SSC), the food industry, as well as IT and telecommunications. We also see great potential in developing the transport and logistics sectors, as well as renewable energy, biotechnology, health care and pharmaceuticals.

We outlined our plans with regards to these industries in the strategy document "Lublin 2020," released this summer. One of our main focuses will be on innovation, which is also a central priority both for Poland and the European Union. ♦



Major infrastructure investments will help boost Lublin's investment profile, believes mayor Krzysztof Żuk, who expects the city's new airport to handle over one million passengers a year



LUBUSKIE

KEY FACTS

Voivode: Marcin Jabłoński

Marshall: Elżbieta Polak

Area: 13,988 sq km

Population (March 2011): 1,022,843

Working-age population (Dec. 2010): 663,993

Unemployment rate (June 2012): 15.1%

Average monthly wage (private sector, June 2012): zł.3,007.74

GDP (2009): zł.30.36 billion, up 5.1% y/y, (2.3% of national GDP)

Natural resources: gas, oil, lignite, gravel

Number of students of higher education: 24,309

Number of institutions of higher education: 11

Major universities: Collegium Polonicum, University of Zielona Góra, State School of Higher Vocational Education in Sulechów

Major airport: Zielona Góra Airport in Babimost

Special Economic Zones:

Kostrzyn-Slubice Special Economic Zone: 910.97 ha

Walbrzych Special Economic Zone: 2.57 ha (2.57 ha available)

ESTIMATED INVESTMENT

Total (2010): zł.7.49 billion

(private sector: zł.4.89 billion; public sector: zł.2.60 billion)

Of which:

Industry: zł.1.97 billion

Of which: manufacturing: zł.910.1 million

Transportation and storage: zł.3.18 billion

Real estate activities: zł.624.8 million

Trade; repair of motor vehicles: zł.325.6 million

Construction: zł.115.1 million

Number of new commercial and civil law partnerships registered (2011): 770, up 15.6% y/y

Number of new sole proprietorships registered (2011): 8,736, down 16.4% y/y

Recent major investors: Arctic Paper, Gedia Poland, ICT Poland, Steinpol Meble, Swedwood Poland

Sources of major foreign investment: Belgium, Denmark, France, Germany, India, Italy, the Netherlands, Spain, Sweden, UK, US

VOIVODSHIP BUDGET

2011:

Revenues: zł.368.81 mln

Expenditures: zł.406.44 mln

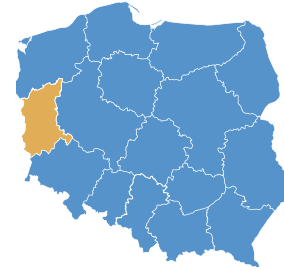
Deficit: zł.37.63 mln

2012 (projected):

Revenues: zł.428.64 mln

Expenditures: zł.440.03 mln

Deficit: zł.11.39 mln



KEY CONTACTS:

Lubuskie Voivod's Office

Investor Assistance Center for Lubuskie voivodship

www.coi-lubuskie.pl

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LUBUSKIE VOIVODSHIP

Situated in western Poland, Lubuskie has one of the smallest populations of Poland's 16 voivodships. It borders Germany and as a result provides direct access to that country's lucrative market, as well as to the rest of Western Europe. The region has a well-developed transport system with the east-west A2 highway linking Poland's western border with Warsaw.

There are currently over 100,000 businesses operating in the region with over 96 percent of these categorized as small to medium-sized enterprises. The automotive, chemical, electronics, food processing and wood processing industries account for much of Lubuskie's business activity.

Nearly 50 percent of the voivodship is covered by forest, with lakes also prominent, making it an attractive tourist destination,

as well as providing huge potential for timber processing and paper making. The region's picturesque Muskau Park, which covers land in both Poland and Germany, was created for Prince Hermann von Pückler-Muskau in the 13th century, and in 2004 was categorized as a UNESCO World Heritage site.

Lubuskie puts great emphasis on education, and local authorities see the region's young, educated population as a major asset for potential investors. The area's most famous center of higher education is Viadrina European University, which is located on Poland's western border and offers a wide variety of courses in both German and Polish. The voivodship also has the highest level of access to the internet among Poland's regions.



MAJOR CITIES

Gorzów Wielkopolski

Gorzów Wielkopolski is the region's largest city both in terms of area and population. Located close to the German border, on the River Warta, it is situated just 80 km from Frankfurt (Oder). Access to some of the country's main transport arteries, heading north-south and east-west, enables fast transportation of goods to and from other European markets.

Although the center of Gorzów was heavily damaged during World War II, there are still some notable tourist attractions in the city, including St. Mary's Cathedral, which dates from the end of the 13th century.

In terms of business the automotive, chemical, machinery, pharmaceuticals and textile industries are all prominent in the local economy. There are currently over 17,000 small and medium-sized businesses in the city with major investors including Enea, I.M.C. Engineering and TPV Displays Polska, among many others.

Due to Gorzów's relatively low labor costs, well prepared investment areas and convenient location next to the Polish-German border, it offers an attractive investment opportunity. The city currently offers two main types of incentives for investments: a local subzone of the Kostrzyn-Słubice Special Economic Zone and allowances offered by City Hall.

Mayor: Tadeusz Jędrzejczak

Area code: 95

Area: 85.73 sq km

Population (March 2011): 124,534

Working-age population (Dec. 2010): 83,339

Unemployment rate (June 2012): 9.1%

Percentage of city covered by zoning plans: 31.77%

Recent major investors: Bama Polska, Caelum Development, Faurecia, SE Bordnetze, TPV Displays Polska

Contacts:

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Zielona Góra

Zielona Góra's investment authorities have of late been highly active in their attempts to attract investments of all kinds into the area, with the city even being recognized by *Forbes* magazine as the most attractive city (of 50,000-150,000 residents) for investors in Poland earlier in 2012.

As part of their efforts, local authorities have opened the Economic Activity Zone (SAG), a modern investment area located on a site of over 67 hectares, where Stelmet, a producer of wooden garden architecture, has invested zł.440 million – one of the largest investments ever made in Zielona Góra.

The city is also located nearby to the Lubuski Industrial and Technology Park. Located just 6 km from Zielona Góra and spread over 123 hectares, the park's aim is to combine business and scientific knowledge to produce innovative technologies and facilitate the transfer of technology.

More traditional industries include wine-making, with Zielona Góra's name ("green mountain") evoking the city's long-standing relationship with that industry. Every September it hosts the Zielona Góra Wine Fest (Winobranie), when the center of the city is turned into a large marketplace for wine traders. Alongside several private wineries, the Luksusowa brand of vodka is also distilled in the city.

Zielona Góra-Babimost Airport lies 35 km northeast of Zielona Góra's city center and offers direct connections to Warsaw.

Mayor: Janusz Kubicki

Area code: 68

Area: 58 sq km

Population (March 2011): 118,982

Working-age population (Dec. 2010): 77,116

Unemployment rate (June 2012): 8.5%

Percentage of city covered by zoning plans: 60%

Recent major investors: Darstal, LUG, Lumel, Stelmet, Zastal

Contacts:

Zielona Góra City Hall

www.zielona-gora.pl

Entrepreneurship and Economic Activity Department

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OTHER MAJOR CITIES

CITY	MAYOR	AREA CODE	AREA	POPULATION	WORKING-AGE POPULATION	UNEMPLOYMENT (JUNE 2012)	ZONED AREA	CONTACT INFO
Nowa Sól	Wadim Tyszkiewicz	68	21.80 sq km	40,369	25,590	23.60%*	WND	www.nowasol.pl ; nowasol@nowasol.pl
Żary	Wacław Maciuszonek	68	33.49 sq km	39,365	64,338*	16.7%*	22.24%	www.zary.pl ; miasto@um.zary.pl
Żagań	Sławomir Kowal	68	40.38 sq km	26,791	53,163*	24.60%*	60.00%	umzagan.nazwa.pl ; info@umzagan.pl
Świebodzin	Dariusz Bekisz	68	10.54 sq km	22,166	36,404*	10.40%*	19.00%	bip.wrota.lubuskie.pl ; poczta@um.swiebodzin.pl
Międzyrzecz	Tadeusz Dubicki	95	10.26 sq km	18,753	9,730	20.20%*	2.00%	www.miedzyrzecz.pl ; um@miedzyrzecz.pl

*LOCAL COUNTY DATA

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ŁÓDZKIE

KEY FACTS

Voivode: Jolanta Chelmińska

Marshall: Witold Stępień

Area: 18,219 sq km

Population (March 2011): 2,538,677

Working-age population (Dec. 2010): 1,616,227

Unemployment rate (June 2012): 13.1%

Average monthly wage

(private sector, June 2012): zł.3,195.17

GDP (2009): zł.81.87 billion, up 3.4% y/y
(6.1% of national GDP)

Natural resources: brown coal, clay, foundry sands, gravel, gypsum, kaolin clays, lignite, limestone, marl, thermal waters, quartz

Number of students

of higher education: 110,000

Number of institutions of higher education: 27

Major universities: University of Łódź, Medical University of Łódź, National Film School in Łódź, Technical University of Łódź

Major airport: Władysław Reymont Airport Łódź

Special Economic Zones:

Łódź Special Economic Zone: 1,104 ha

"Starachowice" Special Economic Zone: 4.03 ha

ESTIMATED INVESTMENT

Total (2010): zł.13.70 billion

(private sector: zł.6.92 billion; public sector: zł.6.78 billion)

Of which:

Industry: zł.6.31 billion

Of which: manufacturing: zł.2.35 billion

Transportation and storage: zł.1.99 billion

Real estate activities: zł.1.71 billion

Trade; repair of motor vehicles: zł.1.22 billion

Construction: zł.322 million

Number of new commercial and civil law partnerships registered (2011): 1,552, down 2.1% y/y

Number of new sole proprietorships registered (2011): 18,909, down 16.3% y/y

Recent major investors: ABB, AIG Lincoln, BSH Bosch und Siemens Hausgeräte, BSN-Gervais Danone, Business Support Solutions, Coko Kunststoffwerk, Corning Cable Systems, Citi Handlowy, Mercedes, Philips

Sources of major foreign investment: Austria, France, Germany, Ireland, Switzerland, UK, US



VOIVODSHIP BUDGET

2011:

Revenues: zł.810.756 mln

Expenditures: zł.956.705 mln

Deficit: zł.145.95 mln

2012 (projected):

Revenues: zł.955.761 mln

Expenditures: zł.1.046 bln

Deficit: zł.90.86 mln

KEY CONTACTS:

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Point for Lodz 2011 – our Art Zone programme received a distinction for exemplary activities and initiatives that have positive influence on the city

Quality of the Year 2011 – title in the greatest pro-quality competition in Poland

Gala Biznesu 2011 – Lodz Special Economic Zone as an institution promoting entrepreneurship

FOR THE REGION

So far, Lodz SEZ's Investors have generated about 25 thousand of workplaces and invested more than 8,5 billion PLN.

FOR CULTURE

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FOR EDUCATION

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ŁÓDZKIE VOIVODSHIP

Located in the center of Poland, Łódzkie voivodship boasts a long tradition of clothing and textile production. Now, alongside these two mainstays, the most important industries in the region are energy, food processing and beverages, as well as the production of medical equipment and pharmaceuticals. Nearly 70 percent of the domestic production of ceramic tiles and terracotta is carried out in the voivodship.

Currently the region is expanding rapidly into other branches of industry, including household appliances production and biotechnology. Indeed, it was thanks to foreign investment that Europe's largest industrial cluster producing household appliances was developed in the voivodship.

The local investment authority believes Łódzkie's future development will rely on the following sectors: power industry, innovative textiles, agriculture and foodstuffs, mechatronics, information and communication technologies. To help investors in these industries, the voivodship is offering support from the state budget in the form of subsidies, corporate income tax and local real estate tax exemptions.

Investors can also benefit from Łódzkie's central location and



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good transport links. Indeed, a junction of the A1 and A2 motorways, which facilitates access to both EU markets and those of Russia, Belarus and Ukraine, make it a convenient place for operating logistics enterprises.

In terms of energy production, the Bełchatów power plant is one of the biggest of its kind in Europe, producing electricity from brown coal, with other multibillion-złoty investments expected to increase its output in the future.

MAJOR CITIES

Łódź

Located within a radius of approximately 300 km of all major Polish cities (130 km from Warsaw), Łódź is a central point on the map of Poland.

Its geographical position makes it a natural transportation hub, with trans-European road and rail links converging in or near the city. One major ongoing investment designed to capitalize on Łódź's advantageous location is the redevelopment of the Łódź Fabryczna railway station into a multimodal transportation hub. Meanwhile a new terminal at Łódź's international airport was opened recently, giving the airport an annual capacity of 2.5 million passengers.

Łódź is the third-largest city in Poland, with around 730,000 inhabitants living in the city itself and almost 3 million in the region. Of these 3 million, 1.6 million are of working age. With the unemployment rate high compared to other large Polish cities, wages are around 20 percent lower than other major Polish cities. Still, the workforce is highly trained.

Since its creation in 1997 the Łódź Special Economic Zone has been stimulating local entrepreneurship and attracting numerous domestic and foreign investors to the city. In *fDi Maga-*

zine's Global Free Zones of the Future (2012/13) report, Łódź Special Economic Zone was ranked third in Europe.

Catering to different industries and covering a variety of fields, approximately 40 trade fairs and exhibitions are held in Łódź every year.

The city has also been home to some of Poland's most important cultural figures. Pianist Arthur Rubinstein learned to play piano there while living on ul. Piotrkowska. There is also a strong film production heritage in the city, with "Holly-Łódź" having long served as a center of Poland's filmmaking industry, producing some of Poland's finest directors including Andrzej Wajda, Krzysztof Kiesłowski and Roman Polanski.

Mayor: Hanna Zdanowska

Area code: 42

Area: 293.25 sq km

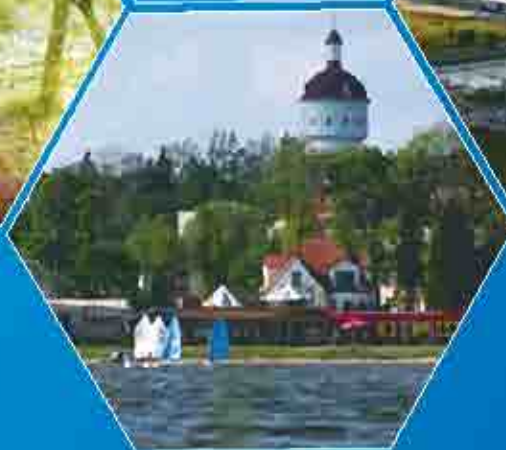
Population (March 2011): 728,892

Working-age population (Dec. 2010): 474,127

Unemployment rate (June 2012): 11.4%

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E-mail: ssse@ssse.com.pl

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MAŁOPOLSKIE



KEY FACTS

- Voivode:** Jerzy Miller
- Marshall:** Marek Sowa
- Area:** 15,183 sq km
- Population (March 2011):** 3,406,000
- Working-age population (Dec. 2010):** 2,108,035
- Unemployment rate (June 2012):** 10.5%
- Average monthly wage (private sector, June 2012):** zł.3,371.93
- GDP (2009):** zł.99.5 billion, up 4.7% y/y (7.40% of national GDP)
- Natural resources:** natural aggregate, lead ores, thermal energy, water, wood resources
- Number of students of higher education:** 210-220,000
- Number of institutions of higher education:** 33
- Major universities:** AGH University of Science and Technology, Jagiellonian University, Kraków University of Economics
- Major airport:** John Paul II International Airport Kraków-Balice
- Special Economic Zones:**
 - Kraków Technology Park Special Economic Zone: 558.7 ha
 - Katowice Special Economic Zone: 15 ha
 - Euro-Park Mielec Special Economic Zone: 21 ha



ESTIMATED INVESTMENT

- Total (2010):** zł.16 billion
(private sector: zł.9.3 billion; public sector: zł.6.7 billion)
- Of which:
 - Industry: zł.3.65 billion, of which:
 - Manufacturing: zł.2.02 billion
 - Transport and storage: zł.2.67 billion
 - Real estate activities: zł.2.43 billion
 - Trade; repair of motor vehicles: zł.1.37 billion
 - Construction: zł.1.18 billion

- Number of new commercial and civil law partnerships registered (2011):** 3,212, up 2% y/y
- Number of new sole proprietorships registered (2011):** 26,245, down 17.1% y/y
- Recent major investors:** Brown Brothers Harriman, Capgemini, Capita, Euroclear, Heineken, Perkin Elmer, State Street, TriGranit
- Sources of major foreign investment:** France, Germany, the Netherlands, Slovakia, Sweden, UK, USA

VOIVODSHIP BUDGET

2011:	2012 (projected):
Revenues: zł.1.31 bln	Revenues: zł.1.23 bln
Expenditures: zł.1.40 bln	Expenditures: zł.1.35 bln
Deficit: zł.89 mln	Deficit: zł.119 mln

KEY CONTACTS:

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MAŁOPOLSKIE VOIVODSHIP



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Market Square, Kraków

Despite being one of Poland's smallest voivodships by area, Małopolskie is the second-most densely populated and has one of the country's largest economies.

It is also bordered on its west by the country's most densely populated and industrialized region, Silesia, making it an attractive area for conducting commercial activity.

The Gdańsk Institute for Market Economics ranked Małopolskie as Poland's fourth-most attractive region for investments in 2010, while in 2012 the *Financial Times* ranked it the best in Central and Eastern Europe when it came to strategies for attracting foreign investment.

Małopolskie boasts many institutions of higher education, attended by anywhere from 210,000 to 220,000 students every year and is home to a number of major investors. These include international IT firms and other firms which have located business service centers in the region. Examples include Akamai, Amway, Capita, Cisco, Google, IBM, Lufthansa, Luxoft, Philip Morris, and Tesco.

The region hosts the Kraków Technology Park, a special economic zone whose purpose is to develop innovative businesses. Greenfield investments carry considerable tax exemptions.

Public aid for small firms amounts to 70 percent of their outlays and up to 60 percent in the case of medium-sized companies, while big corporations may get 50 percent.

Currently, firms such as Motorola Polska Electronics, RR Donnelley Europe, Shell Polska and MAN Trucks & Bus are present in the park.

Apart from BPO/SSC/IT, foreign capital also goes to sectors such as construction, electronics, energy, food production, industrial production and telecommunications.

The A4 highway, which will eventually run through Poland from Germany to Ukraine, will cross the voivodship and is scheduled for completion in 2013.

There is also an international airport in the region, named after the late Pope John Paul II.



MAJOR CITIES

Kraków

Kraków is the cultural and historical capital of Poland. And with its excellent academic institutes, it is producing the kind of skilled labor that firms so badly need, making it one of the investment capitals of Poland as well. Some 8 million people live within a radius of 100 km of Kraków and 60 percent of its population is under the age of 45.

The city's 23 institutions of higher education prepare its more than 200,000 students to enter a knowledge-based economy, while also doubling as centers of research. Kraków says it already is the European capital of outsourcing, while city authorities cooperate with universities, acting as an intermediary between investors and academic units.

Indeed in recent years, Kraków has seen substantial BPO and high-tech investments. The biggest investments in the BPO sector include Capgemini's IT service and outsourcing center, IBM's accounting center as well as centers operated by Philip Morris and Fortis Bank.

The Kraków Technology Park, a special economic zone focusing on high-tech industries, is also a major draw for investors. The zone offers tax breaks to investors who spend at least €100,000 on new projects and qualify for public assistance. The KTP also hosts the Kraków Advanced Technologies Center, an R&D center.

Other firms present in Kraków include Electrolux, Google, Mitsubishi Electric Europe and UBS. Global audit and consulting companies such as KPMG and PwC have also opened offices in the city.

Mayor: Jacek Majchrowski

Area code: 12

Area: 326.8 sq km

Population (March 2011): 757,611

Working-age population (Dec. 2010): 492,857

Unemployment rate (June 2012): 5.3%

Percentage of city covered by zoning plans: 36.4%

Recent major investors: Akamai, Brown Brothers Harriman, Cisco, Energy Micro, Euroclear, Ocado, PerkinElmer, Rolls-Royce

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OTHER MAJOR CITIES

CITY	MAYOR	AREA CODE	AREA	POPULATION	WORKING-AGE POPULATION	UNEMPLOYMENT (JUNE 2012)	ZONED AREA	CONTACT INFO
Tarnów	Ryszard Ścigała	14	72.38 sq km	114,053	73,872	9.10%	33.00%	www.tarnow.pl; umt@umt.tarnow.pl
Nowy Sącz	Ryszard Nowak	18	58 sq km	84,290	54,531	10.30%	44.10%	www.nowysacz.pl; urzad@nowysacz.pl
Oświęcim	Janusz Chwierut (Acting) Jacek Grosser (Mayor-elect)	33	30.3 sq km	40,342*	24,688	12.2%*	35.00%	www.um.oswiecim.pl; um@um.oswiecim.pl
Chrzanów	Ryszard Kosowski	32	38.32 sq km	38,829	25,339	13.9%*	18.00%	www.chrzanow.pl; promocja@chrzanow.pl
Olkusz	Dariusz Rzepka	32	25.65 sq km	37,319	25,088	15.1%*	99.90%	www.umig.olkusz.pl; poczta@umig.olkusz.pl

*LOCAL COUNTY DATA

WND = WOULD NOT DISCLOSE



MAZOWIECKIE

KEY FACTS

Voivode: Jacek Kozłowski

Marshall: Adam Struzik

Area: 35,558 sq km

Population (March 2011): 5,268,660

Working-age population (Dec. 2010): 3,334,386

Unemployment rate (June 2012): 10%

Average monthly wage

(private sector, June 2012): zł.4,532.88

GDP (2009): zł.293.97 billion,

up 6.8% y/y (21.9% of national GDP)

Natural resources: Loams, natural aggregate, quartz sands

Number of students of higher education: 307,068

Number of institutions of higher education: 106

Major universities: University of Warsaw, Warsaw School of Economics, Warsaw University of Technology

Major airports: Warsaw Chopin Airport, Modlin Airport

Special Economic Zones:

Tarnobrzeg Special Economic Zone "EURO-PARK WISŁOSAN": 316.48 ha

Warmia-Mazury Special Economic Zone: 170 ha (4.70 ha available)

"STARACHOWICE" Special Economic Zone: 54.32 ha

Łódź Special Economic Zone: 54 ha

Suwalki Special Economic Zone: 23.92 has (none available)

ESTIMATED INVESTMENT

Total (2010): zł.43.33 billion

(private sector: zł.28.94 billion; public sector: zł.14.39 billion)

Of which:

Industry: zł.9.78 billion

Of which: manufacturing: zł.4.80 billion

Real estate activities: zł.5.92 billion

Transportation and storage: zł.5.91 billion

Trade; repair of motor vehicles: zł.3.79 billion

Construction: zł.1.42 billion

Number of new commercial and civil law partnerships registered (2011): 9,577, up 3.8% y/y

Number of new sole proprietorships registered (2011): 45,901, down 16.2% y/y

Recent major investors: General Electric, Ghelamco, Honda, Hyundai, IBM, ING, LG Electronics Mława, ProLogis, Samsung, Skanska, Tesco

Sources of major foreign investment: Belgium, Denmark, France, Germany, the Netherlands, South Korea, UK, USA



ESTIMATED INVESTMENT

VOIVODSHIP BUDGET

2011:

Revenues: zł.2.45 bln

Expenditures: zł.2.59 bln

Deficit: zł.137.71 mln

2012 (projected):

Revenues: zł.3.20 bln

Expenditures: zł.3.56 bln

Deficit: zł.365 mln

KEY CONTACTS:

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MAZOWIECKIE VOIVODSHIP



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Warsaw

Mazowieckie is a land of contrasts. While dominated by the presence of Warsaw – the country’s capital and the heartbeat of its economy – the region also has one of the largest rural populations in Poland.

Mazowieckie is by far the wealthiest of Poland’s voivodships, with its GDP accounting for 21.9 percent of the national figure in 2009. GDP per capita meanwhile was 60 percent higher than the national average in the same period, while salaries are around 30 percent above the national average, affording the region’s inhabitants strong purchasing power.

Nevertheless data concerning wages and GDP must be taken with a pinch of salt, since they are skewed by the presence of Poland’s capital city. Smaller cities such as Radom and Plock offer significantly lower labor costs than the capital, while still offering access to many of the same transport links and markets.

Warsaw’s Chopin Airport is supplemented by the region’s

dense road and rail networks, which combine to make the capital an international transportation hub. Following the opening of the A2 highway ahead of Euro 2012, the region now also has a direct road link to Berlin. Other key roads, railways and bridges are being launched and upgraded, including the Maria Skłodowska-Curie Bridge which opened to road traffic earlier in 2012.

Hosting some of the best-recognized institutions of higher education in Poland and the largest student population in the country, Mazowieckie also offers investors a large pool of qualified, increasingly multilingual and highly mobile labor.

Mazowieckie’s is one of the most diverse economies in Poland, providing a home for firms from the construction, financial, IT, automotive and petrochemical industries. By contrast, the region’s rural population (approx. 1.8 million) is one of the largest in the country, and both agriculture and the food processing industry are major employers.



MAJOR CITIES

Warsaw

As the CEE’s biggest financial and economic hub, Warsaw is Poland’s premiere destination for investors. Its GDP per capita is three times higher than the Polish average and the purchasing power of its inhabitants dwarfs that of most other Polish cities, providing investors with a substantial local consumer market.

Almost €1 billion in FDI was plowed into greenfield investments in Warsaw in 2010, leaving other European capitals behind, according to the local investment authority.

The Warsaw Stock Exchange meanwhile is Central Europe’s leading bourse, ranking first in terms of volumes in the second quarter of 2012, according to the IPO Watch Europe report published by PwC. In terms of stock exchange offering value, it came in third.

The city has also attracted significant and direct outsourcing, shared-service and IT investments from international firms attracted by the city’s well-prepared labor force.

Indeed Warsaw is also Poland’s top academic center and the most important destination for R&D in the country. Its young,



Warsaw Business Journal

motivated and highly skilled workforce has international experience as well as strong foreign-language skills.

Other key industries include insurance, telecommunications, pharmaceuticals, construction and food processing. Tourism has also received a boost due to the promotional effects of Euro

2012 and the Chopin Year in 2010.

The city witnessed a major acceleration of infrastructure investments ahead of the Euro 2012 soccer championship and is expected to get a second operational metro line in 2014. Two airports – Chopin and Modlin – connect the city to the rest of Europe and the world.

Mayor: Hanna Gronkiewicz-Waltz

Area code: 22

Area: 517 sq km

Population (March 2011): 1,700,612

Working-age population (Dec. 2010): 1,100,839

Unemployment rate (June 2012): 4%

Percentage of city covered by zoning plans: 29%

Recent major investors: Arcelor, Hochtief, IBM, Industrial and Commercial Bank of China, Toyota

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➤ Radom

Located just 100 km south of Warsaw, the city of Radom is situated close to several major European transportation routes. Labor costs are some 30 percent lower in Radom than in the capital, according to the local investment authority, while the workforce is highly educated. Indeed, with around 30,000 students studying in institutions of higher education in Radom, only Warsaw boasts a higher student headcount in the Mazowieckie voivodship.

City authorities are particularly keen to attract firms in precision-oriented industries, including the electronics, technology, electromechanical, chemical and cosmetics industries.

Radom's main industries include machinery, food processing and clothing, many of which take place in the local sub-zone of the Tarnobrzeg Special Economic Zone. The SEZ itself provides financing for investments, as well as exemptions from property tax, among other incentives.

Once a center for industries that provided the Soviet Union and COMECON countries with manufactured goods ranging from guns to typewriters, Radom has been forced to adapt to the radically altered political environment, leading to relatively high unemployment levels. Several state-controlled companies have adjusted well, though, with the tobacco industry being a good example, while many foreign companies have also launched operations in Radom.

However, it is small and medium-sized businesses which have truly taken up the baton in the city, where they are now flourishing. Radom boasts around one registered one-person firm per 10 inhabitants.

Mayor: Andrzej Kosztowniak

Area code: 36

Area: 111.80 sq km

Population (March 2011): 221,287

Working-age population (Dec. 2010): 145,391

Unemployment rate (June 2012): 21.3%

Percentage of city covered by zoning plans: 10% (an additional 30% under development)

Recent major investors: AIG Lincoln, Aplisens, Iron Mountain, Ministry of Finance

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Płock

Płock is a thriving economic center that benefits from its central geographical location, well-educated and low-cost labor force, and competitive property prices.

Investment expenditures in the city, calculated per capita, are among the highest in Poland. Capital inflows into Płock are encouraged not only by the city's investment incentives and well-established industry but also by its convenient location: many important transport routes run nearby and transportation infrastructure is constantly being expanded.

Indeed, Płock lies close to major national roads, an important train junction and airports, including the new international airport in Modlin which is located 45 minutes from the city. The under-construction A1 motorway is about 40 km away.

Płock is also the headquarters of some of the nation's largest firms, including giant oil refiner PKN Orlen. The presence of Orlen and the Płock Industrial and Technological Park create opportunities for companies to build a chemicals cluster, the local investment authority stresses. The Park itself offers access to modern infrastructure and more than 200 ha of land, including an industrial park, a technological park and an R&D park.

Over 12,000 students are educated in the city's institutions of higher education, many of them undertaking technological degrees.

Public-private partnership investments are increasingly becoming a feature of the city's investment profile, with the Vistula River Wharf being a prime example. When completed the project will comprise a marina, aqua park and housing estates.

Tourism is also a surprising draw for Płock. Situated on a steep embankment of the Vistula River and replete with historic buildings, the city once served as the capital of Poland and is the burial place of two Polish kings.

Mayor: Andrzej Nowakowski

Area code: 24

Area: 88 sq km

Population (March 2011): 124,553

Working-age population (Dec. 2010): 82,467

Unemployment rate (June 2012): 11.8%

Percentage of city covered by zoning plans: 34%

Recent major investors: Basell Orlen Polyolefins, Bilfinger Berger Polska, Centromost, CNH Polska, Dr Oetker Dekor Polska, Flexpol, Levis Strauss Poland, PCC Exol, Pern Przyjaźń, PKN Orlen, Ponzio Polska, Precizo

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OTHER MAJOR CITIES

CITY	MAYOR	AREA CODE	AREA	POPULATION	WORKING-AGE POPULATION	UNEMPLOYMENT (JUNE 2012)	ZONED AREA	CONTACT INFO
Siedlce	Wojciech Kudelski	25	32 sq km	76,333	51,002	9.90%	15%	www.siedlce.pl ; info@um.siedlce.pl
Pruszków	Jan Starzyński	22	19 sq km	58,144	97,103*	7.4%*	80%	www.pruszkow.pl ; prezydent@miaasto.pruszkow.pl
Ostrołęka	Janusz Kotowski	29	29 sq km	53,572	36,227	14.90%	62.98%	www.ostroleka.pl ; um@um.ostroleka.pl
Legionowo	Roman Smogorzewski	22	14 sq km	53,526	69,278*	13.3%*	100%	www.legionowo.pl ; kancelaria@um.legionowo.pl
Ciechanów	Waldemar Wardziński	23	33 sq km	45,481	58,147*	17.2%*	38.8%	www.um.ciechanow.pl ; bot@umciechanow.pl

*LOCAL COUNTY DATA

WND = WOULD NOT DISCLOSE



OPOLSKIE

KEY FACTS

Voivode: Ryszard Wilczyński

Marshall: Józef Sebesta

Area: 9,412 sq km

Population (March 2011): 1,016,213

Working-age population (Dec. 2010): 676,427

Unemployment rate (June 2012): 13.2%

Average monthly wage (private sector, June 2012): zł.3,190.07

GDP (2009): zł.29.68 billion, up 1.5% y/y
(2.2% of national GDP)

Natural resources: agricultural land, clay, limestone, marble stone, sand

Number of students of higher education: 38,024

Number of institutions of higher education: 8

Major universities: Bogdan Jański Academy, Opole School of Management and Administration, Opole University, Opole University of Technology, Public Higher Medical Professional School in Opole, State Higher Vocational School in Nysa

Major airport: Opole-Kamień Śląski Airport (under construction 2013-2014)

Special Economic Zones:

Wałbrzych Special Economic Zone: 463.47 ha (299.74 ha available)

Katowice Special Economic Zone: 463.3 ha

“STARACHOWICE” Special Economic Zone: 16.73 ha

ESTIMATED INVESTMENT

Total (2010): zł.4.7 billion

(private sector: zł.2.7 billion; public sector: zł.2 billion)

Of which:

Industry: zł.2.13 billion, of which:

Manufacturing: zł.1.52 billion

Transport and storage: zł.563.7 million

Real estate activities: zł.403.0 million

Trade; repair of motor vehicles: zł.392.9 million

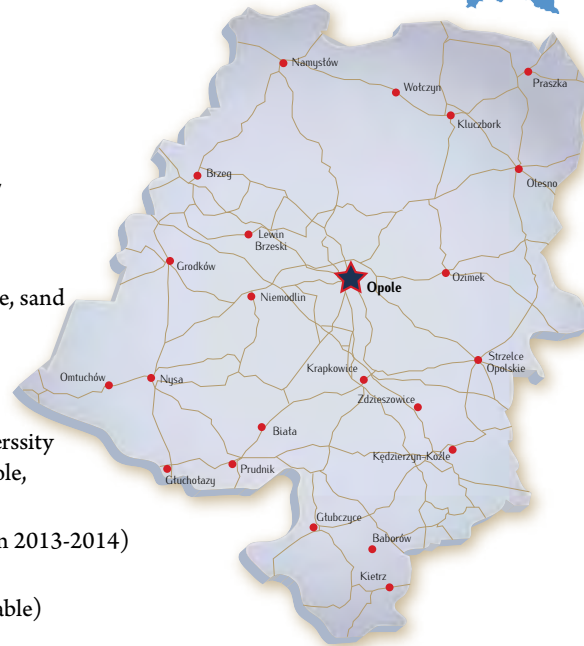
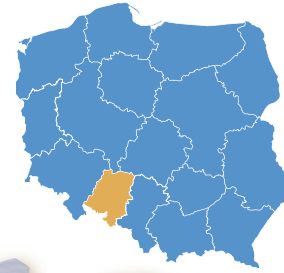
Construction: zł.169.3 million

Number of new commercial and civil law partnerships registered (2011): 482, down 0.82% y/y

Number of new sole proprietorships registered (2011): 6,095, down 19.9% y/y

Recent major investors: Hana Elecom, HeidelbergCement, IFM Electronic, Keiper, Kraft, Magna, Marcegaglia, Neo Plus Technology, Pasta Food Company, Pearl Stream

Sources of major foreign investment: France, Germany, Italy, Korea, US



VOIVODSHIP BUDGET

2011:

Revenues: zł.552 mln

Expenditures: zł.578 mln

Deficit: zł.26 mln

2012 (projected):

Revenues: zł.594 mln

Expenditures: zł.635 mln

Deficit: zł.41 mln

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OPOLSKIE VOIVODSHIP

Located between Wrocław and Katowice, and bordering the Czech Republic, Opolskie voivodship is one of Poland's smallest regions both in terms of size and population.

Its position in the southwestern part of Poland connects it to the rest of Europe, via major transportation routes. Transit routes link Opolskie to Germany, France, the Benelux countries, the Czech Republic, Slovakia and Hungary.

There is also plenty of space and incentives prepared for investors. In the region's special economic zones alone there are 660 hectares of investment land which, according to the local investment authority, is one of the highest levels in Europe. Opolskie also offers the highest level of public support allowed

in the EU. SMEs, for example, can get back up to 70 percent of investment costs, while large firms can receive up to 50 percent. Other grants, as well as property tax exemptions are also available.

The Opolskie voivodship is rich in clay, limestone, marble stone and sand. Well-developed industries include food processing, metal, machinery, chemicals and furniture production. The voivodship is developing its BPO, ICT and building materials sectors. Major infrastructure investments include the construction of new blocks at Opole Power Plant and Power Plant Blachownia, as well as work on the Prudnik-Krapkowice railway.

MAJOR CITIES

Opole

Opole is the 24th-largest city in Poland, and remains a popular choice among investors. Due to its location close to the German and Czech borders, in between two major international airports, and the dense network of transportation links that run through the surrounding region, Opole is well-connected.

According to city authorities, Opolskie voivodship's capital offers a relatively high quality of life with reduced living costs, such as rental prices. This has proven attractive for foreign workers and has kept labor costs low. The city hosts multiple universities, and many of its inhabitants are bilingual due to their close associations with nearby Germany and the Czech Republic.

The main industries in Opole are varied. They include food processing, building materials and metallurgy, while developing industries include BPO and IT, with consultancy company Capgemini having recently opened a facility in the city.

One other recent major investment is a zł.30 million manufacturing plant owned by German industrial control systems manufacturer IFM Ecolink. Investment authorities say the Pasta Food Company has spent over zł.100 million in the area, while jeweler PZ Stelmach has recently invested zł.20 million.

Mayor: Ryszard Zembaczyński

Area code: 77

Area: 96.2 sqm

Population (March 2011): 122,625

Working-age population (Dec. 2010): 83,780

Unemployment rate (June 2012): 6.6%

Percentage of city covered by zoning plans: 40%

Recent major investors: Capgemini, IFM Ecolink, KameX, PZ Stelmach, SELT, The Pasta Food Company

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OTHER MAJOR CITIES

CITY	MAYOR	AREA CODE	AREA	POPULATION	WORKING-AGE POPULATION	UNEMPLOYMENT (JUNE 2012)	ZONED AREA	CONTACT INFO
Kędzierzyn-Koźle	Tomasz Wantuła	77	124 sq km	64,153	41,560	13.40%*	100%	www.kedzierzynkozle.pl ; promocja@kedzierzynkozle.pl
Nysa	Jolanta Barska	77	28 sq km	45,681	93,864*	18.8%*	70%	um.nysa.pl ; nysa@www.nysa.pl
Brzeg	Wojciech Huczyński	77	15 sq km	37,438	59,854*	20.6%*	100%	www.brzeg.pl ; um@brzeg.pl
Kluczbork	Jarostaw Kielar	77	12 sq km	24,962	45,078*	14.2%*	100%	www.kluczbork.pl ; um@kluczbork.pl
Prudnik	Franciszek Fejdych	77	20 sq km	28,493	37,415*	17.8%*	WND	www.prudnik.pl ; um@prudnik.pl

*LOCAL COUNTY DATA

WND = WOULD NOT DISCLOSE



PODKARPACKIE



KEY FACTS

Voivode: Małgorzata Chomycz-Śmigielska

Marshal: Mirosław Karapyta

Area: 17,846 sq km

Population (March 2011): 2,127,285

Working-age population (Dec. 2010): 1,347,651

Unemployment rate (June 2012): 15%

Average monthly wage (June 2012): zł.2,933.96

GDP (2009): zł.50.68 billion, up 4.8% y/y
(3.8% of national GDP)

Natural resources: gypsum, limestone, mineral water, natural gas, peat, petroleum, sandstone, sulphur

Number of students of higher education: 74,845

Number of institutions of higher education: 16

Major universities: Rzeszów University of Technology, University of Rzeszów, University of Information Technology and Management

Major airport: Rzeszów International Airport

Special Economic Zones:

EURO-PARK MIELEC Special Economic Zone: 958 ha

Tarnobrzeg Special Economic Zone "EURO-PARK WISŁOSAN": 654.87 ha

Kraków Technology Park Special Economic Zone: 4 ha



ESTIMATED INVESTMENT

Total (2010): zł.10.29 billion

(private sector: zł.4.76 billion; public sector: zł.5.52 billion)

Of which:

Industry: zł.3.07 billion

Of which: manufacturing: zł.1.54 billion

Transportation and storage: zł.2.76 billion

Real estate activities: zł.1.25 billion

Trade; repair of motor vehicles: zł.722 million

Construction: zł.221 million

Number of new commercial and civil law partnerships registered

(2011): 999, up 12.1% y/y

Number of new sole proprietorships registered (2011): 12,246, down

13.5% y/y

Recent major investors: BorgWarner, McBride, MTU Aero Engines, Pratt & Whitney, United Technologies, Sikorsky Aircraft Corporation, Valeant Pharmaceuticals International, Zelmer

Sources of major foreign investment: Austria, Germany, US

VOIVODSHIP BUDGET

2011:

Revenues: zł.929.77 mln

Expenditures: zł.962.47 mln

Deficit: zł.32.70 mln

2012 (projected):

Revenues: zł.1.14 bln

Expenditures: zł.1.23 bln

Deficit: zł.90 mln

KEY CONTACTS:

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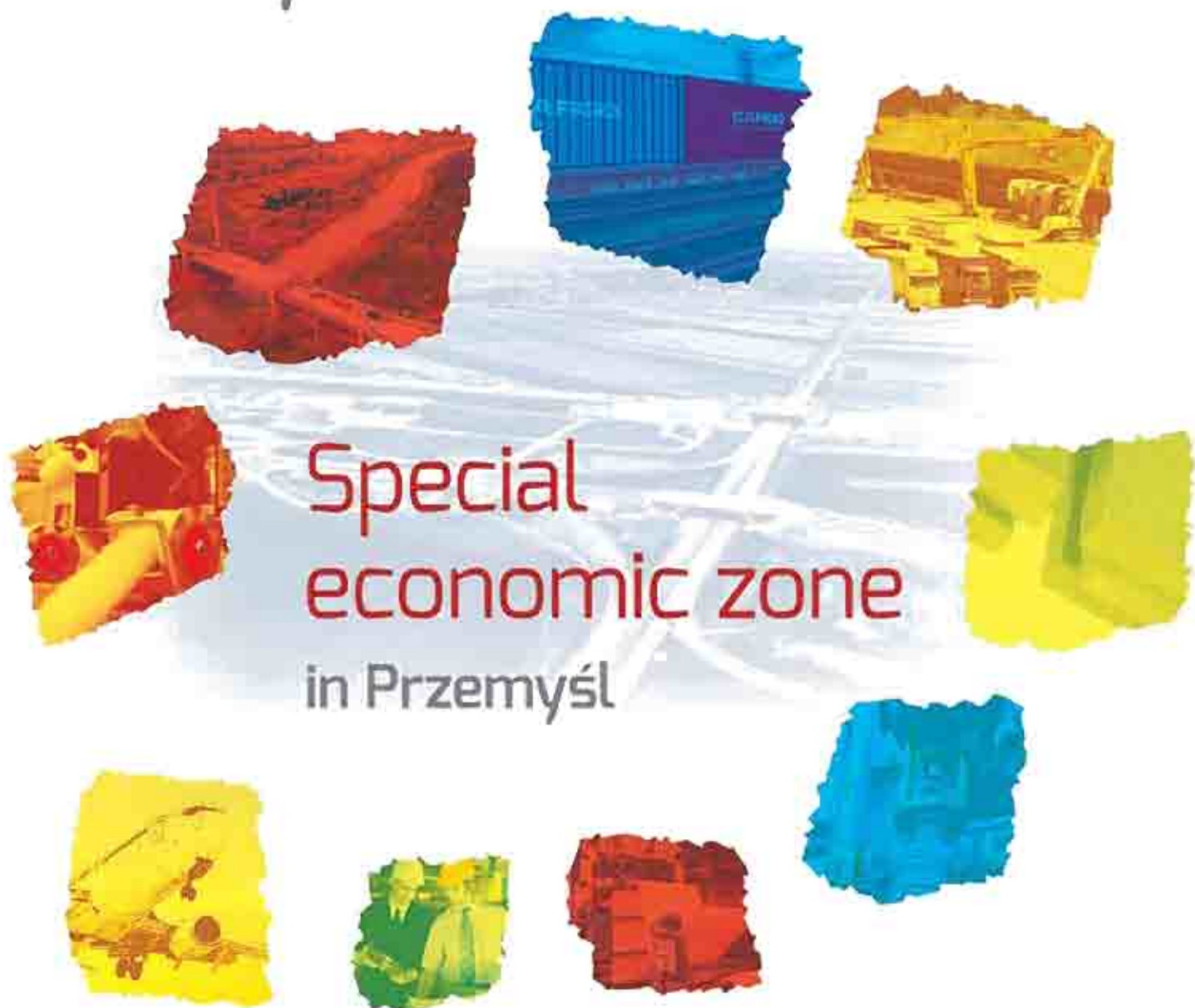
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Rynek 1, 37-700 Przemysł
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Contact us:

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e-mail: wspolpraca@um.przemysl.pl
www.przemysl.pl/gospodarka/podstrefaprzemysl

PODKARPACKIE VOIVODSHIP

Situated on the EU's eastern border, Podkarpackie offers investors a strategic location for trade with Ukraine and Slovakia. Ranked as one of the EU's poorest regions in 2008, the voivodship has come a long way since but is still less developed than most other regions in Poland.

With gross salaries at 40 percent of the EU average, low labor costs are coupled with a highly-educated workforce trained in well-regarded institutions such as the University of Rzeszów and the Rzeszów University of Technology, with the latter being home to the only specialized civil aviation center in Poland. Competitive land prices and a young workforce are other incentives to invest in Podkarpackie.

EURO-PARK Mielec and two other special economic zones provide tax exemptions and ready greenfield space, as well as assistance for new investments in the region.

The voivodship hosts a dynamically developing aviation industry with an Aviation Valley that has served as a key location and incubator for aerospace investments, accounting for 80 percent of the nation's aerospace industry.

Big names in the aviation industry such as Sikorsky Aircraft Corporation, MTU Aero Engines and Pratt & Whitney United Technologies have already taken advantage of the synergies in the region, and of its well-prepared workforce.



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Other important sectors include electromechanical engineering, IT, chemicals and food processing.

Podkarpackie's pristine landscape is a draw for tourists, and especially for nature enthusiasts. The Carpathian mountains and the Bieszczady Forest feature some of the country's most ecologically diverse and unspoiled areas.

Once completed, the under-construction A4 will provide the region with good transport links to its Eastern frontier and the rest of Poland.



MAJOR CITIES

Rzeszów

As the capital of the Podkarpackie voivodship, Rzeszów is a key part of the Aviation Valley cluster of aerospace firms. A significant majority of the region's (and therefore Poland's) aerospace companies are located in or near the city, whose universities are geared towards training workers for employment in the industry.

The Podkarpackie Science and Technology Park AEROPOLIS represents the local aerospace industry's vision of combining the knowledge and research capabilities of local universities with the commercial capabilities of aviation companies. Major aviation investments in AEROPOLIS have been made by companies including MTU Aero Engines, BorgWarner Turbo-systems and Goodrich.

Beyond the aerospace industry, the city is also the headquarters of Poland's largest IT company, Asseco Poland. Pharmaceutical producers and automotive manufacturers are other important investors, while Rzeszów's proximity to markets located to Poland's east has encouraged the proliferation of retail, wholesale and logistics firms in the city.

The city also has a large working-age population as a proportion of its overall population and this trend is set to continue, guaranteeing investors a large pool of labor.

Appropriately enough Rzeszów also has its own international airport, located just 10 kilometers away from its northern

boundary, while the city is connected to Western Europe by the European route E40.

Mayor: Tadeusz Ferenc

Area code: 17

Area: 116.36 sq km

Population (March 2011): 179,386

Working-age population (Dec. 2010): 117,984

Unemployment rate (June 2012): 7.8%

Percentage of city covered by zoning plans: WND

Recent major investors: BorgWarner, Conres, Hamilton Sundstrand, MTU Aero Engines, Womak

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RZESZÓW → the excellent choice

→ Dynamic growth

expansion of the city area from 54 sq km (2005) to 116.32 sq km (2012), growth of the population from 159 000 (2005) to over 180 000 (2012)

→ Increase of the city budget by 0.8 billion PLN

in the last 9 years

→ EU funds support

leader in obtaining EU funds with the amount of 5163 PLN per capita
415 million PLN to improve urban transport in the years 2011 – 2014

→ Modern education

60 thousand students and more than 60 faculties, including Poland's only specialization for civil pilots aviation at the Rzeszów University of Technology; aviation management studies in English at the University of Information Technology and Management in Rzeszów; ultramodern laboratory of criminology at the School of Law and Administration and innovative courses at the Center of Innovation and Knowledge Transfer of Technology and Nature at the University of Rzeszów

→ Perfect location

A-4 motorway, S-19 express road

Rzeszów-Jasionka International Airport with direct flights to Barcelona-Girona, Bristol, Birmingham, Dublin, East Midlands, Frankfurt am Main, London (Stansted and Luton), Manchester and Warsaw
Flights operated by: PLL LOT, Lufthansa and Ryanair

→ Innovative clusters

aviation „Aviation Valley”, Information technology „Klaster IT”, plastic „POLIGEN”, construction „INNOWATOR”, casting „KOM-CAST”, moreover: energy, renewable energy, clean energy, oenology and ecological food

→ Facilities for Investors

Special Economic Zone Rzeszów-Dworzysko, Podkarpackie Science and Technology Park AEROPOLIS, Enterprise Preincubator, tax reduction for job creation, Businesses Service Point

Latest investments in Rzeszów: MTU Aero Engines Poland, BorgWarner Turbo Systems Poland, Goodrich Aerospace Poland, Vac Aero International, Hamilton Sundstrand, Raben Group, Hell One

Rzeszów City Hall

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Mielec

Located only a short distance from the A4 highway, Mielec is an industrial center that provides access to markets in Ukraine and Central Europe. Customs services provided in the city along with railway connections to Ukraine and Russia also serve to make Mielec a convenient location for cross-border trade.

With over 60,000 inhabitants, the city is home to numerous businesses, including many in the aerospace, automotive, furniture and pharmaceutical industries. Financial incentives for investors are provided through tax exemptions and land pre-prepared for investment projects.

As a key part of Poland's Aviation Valley, the city is continuously developing its aerospace industry. Furthermore, close cooperation between businesses and providers of education has created a strong labor market for aerospace investors to tap into. The AGH Science and Technology University in Kraków, for example, operates a branch in Mielec to train specialists in mechanics, mechatronics and the construction of machines.

Mielec has also embarked on a program to renovate existing roads, in order to improve connections with the EURO-PARK MIELEC Special Economic Zone and create new space and infrastructure for industrial development. Other infrastructural improvements include the extension of the Mielec Industrial Park to include an Incubator for New Technologies (INTECH), which houses firms producing modern technology.



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Mayor: Janusz Chodorowski

Area code: 17

Area: 46.89 sq km

Population (March 2011): 61,549

Working-age population (Dec. 2010): 40,200

Unemployment rate (county data, June 2012): 13.4%

Percentage of city covered by zoning plans: 25%

Recent major investors: BRW, Husqvarna, Kirchhoff, Sikorsky Aircraft Corporation

Contacts:

Mielec City Hall
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Krzysztof Urbański, spokesperson:

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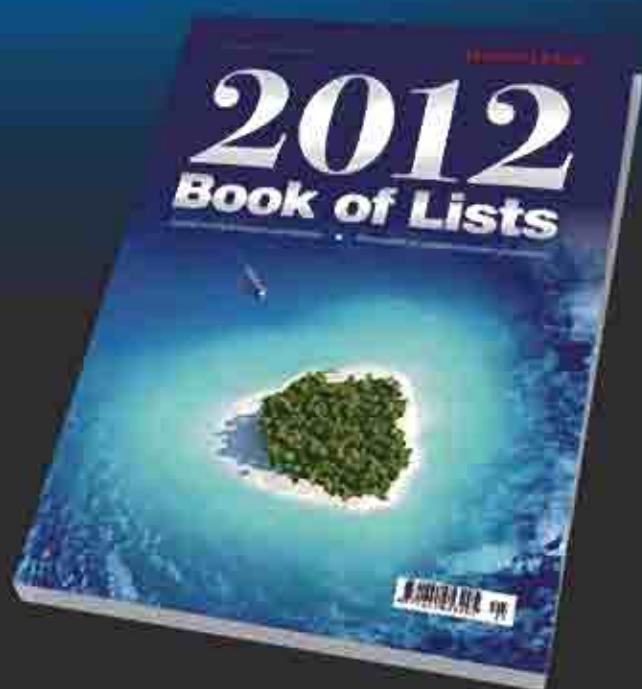
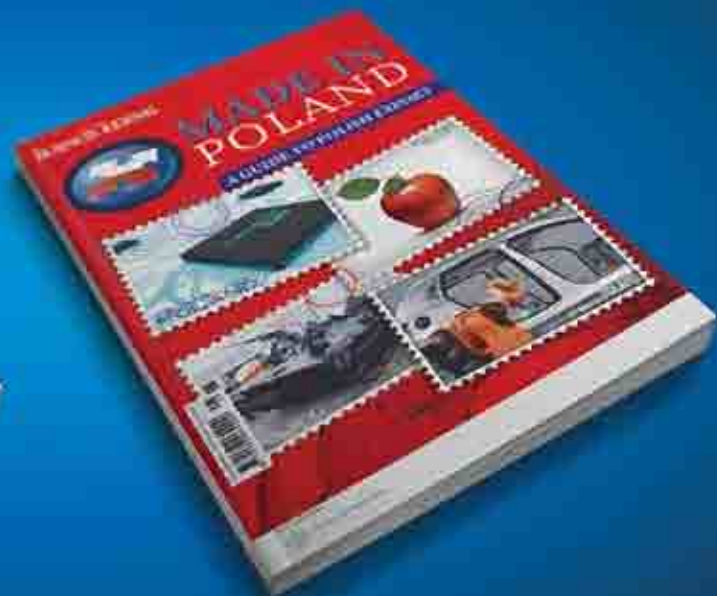
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OTHER MAJOR CITIES

CITY	MAYOR	AREA CODE	AREA	POPULATION	WORKING-AGE POPULATION	UNEMPLOYMENT (JUNE 2012)	ZONED AREA	CONTACT INFO
Przemysł	Robert Choma	16	46 sq km	65,000	42,563	17,7%	26%	www.przemysl.pl; mail@um.przemysl.pl
Stalowa Wola	Andrzej Szlęzak	15	82.52 sq km	65,182	70,704*	13.8%*	WND	www.stalowawola.pl; um@stalowawola.pl
Tarnobrzeg	Norbert Mastelerz	15	85.4 sq km	48,821	32,352	14.8%	WND	www.tarnobrzeg.pl; um@um.tarnobrzeg.pl
Krosno	Piotr Przytocki	13	43.48 sq km	47,471	30,978	7.2%	WND	www.krosno.pl; um@um.krosno.pl

*LOCAL COUNTY DATA

WND = WOULD NOT DISCLOSE



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PODLASKIE

KEY FACTS

Voivode: Maciej Żywno

Marshall: Jarosław Zygmunt Dworżański

Area: 20,187 sq km

Population (March 2011): 1,202,365

Working-age population (Dec. 2010): 755,651

Unemployment rate (June 2012): 13.8%

Average monthly wage (private sector, June 2012): zł.3,124.26

GDP (2009): zł.30.903 billion, up 6.45 y/y (2.3% of national GDP)

Natural resources: gravel, iron, large forested area, rock and mineral resources

Number of students of higher education: over 60,000

Number of institutions of higher education: 22

Major universities: Białystok Technical University, the Medical University of Białystok, University of Białystok

Major airport: None

Special Economic Zones:

Suwałki Special Economic Zone: 157.04 ha (57.29 ha available)

Tarnobrzeg Special Economic Zone: 11.95 ha

ESTIMATED INVESTMENT

Total (2010): zł.5.05 billion

(private sector: zł.2.66 billion; public sector: zł.2.38 billion)

Of which:

Industry: zł.1.29 billion

Of which: manufacturing: zł.702 million

Transportation and storage: zł.1.24 billion

Real estate activities: zł.637 million

Trade; repair of motor vehicles: zł.396 million

Construction: zł.162 million

Number of new commercial and civil law partnerships registered (2011):

620, up 16.1% y/y

Number of new sole proprietorships registered (2011): 7,920, down

12.7% y/y

Recent major investors: British American Tobacco, IKEA, Pfeleiderer, Pilkington

Sources of major foreign investment: Belgium, France, Germany, the Netherlands, Sweden, US

VOIVODSHIP BUDGET

2011:

Revenues: zł.485.93 mln

Expenditures: zł.518.22 mln

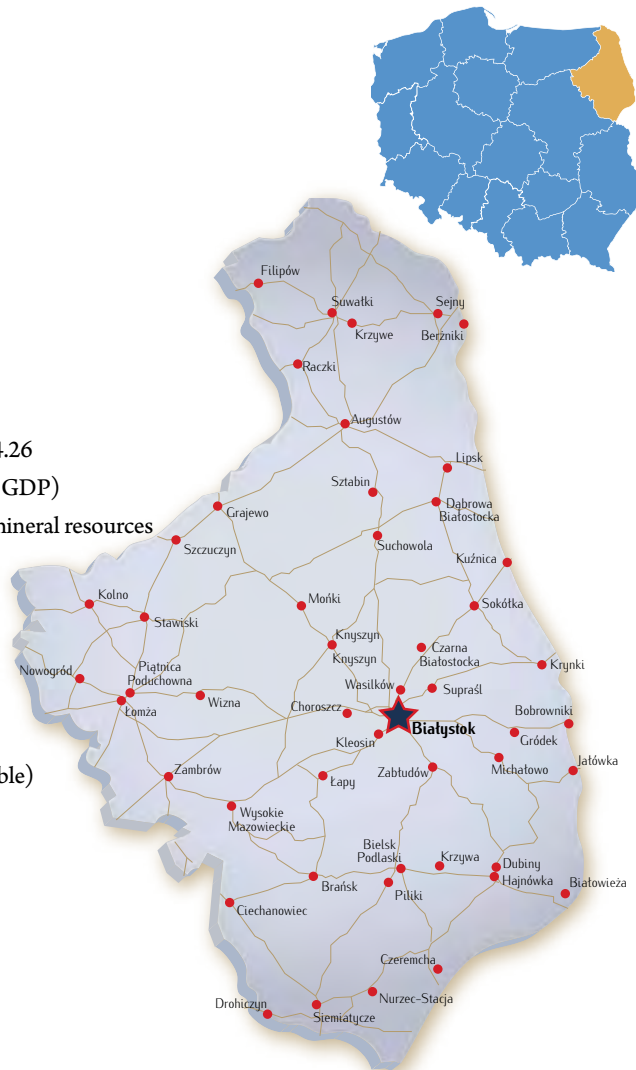
Deficit: zł.32.29 mln

2012 (projected):

Revenues: zł.433.77 mln

Expenditures: zł.527.77 mln

Deficit: zł.94 mln



KEY CONTACTS:

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PODLASKIE VOIVODSHIP

Located in the northeastern corner of Poland, and bordering Belarus and Lithuania, Podlaskie voivodship has long been one of the most ethnically and culturally diverse regions in the country.

The voivodship has a distinctly agricultural character and is renowned for its valuable natural assets including lakes, wetlands and primeval forests. Four national parks and numerous other preservation areas are located within its administrative borders.

Food processing is one of the best developed industries in the region, with some of the best known dairy product providers in Poland owning production facilities in the voivodship.

Podlaskie has also attracted a number of large international investors from other industries. The opening by IKEA of a new factory in the region, for instance, was the largest single foreign direct investment in Poland in 2010.

In upcoming years the voivodship intends to further develop sectors including IT and tourism. Its authorities are trying to lure investors with incentives including tax breaks and the presence of attractive investment locations.



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The latter include sites in two science and technology parks, two industrial parks, as well as two special economic zones. The voivodship's proximity to Eastern European markets is cited by authorities as an additional asset.



ŁAPY

Township of Łapy is located in a south-western part of the białostocki powiat, in the core of the Narew National Park. A picturesquely meandering, the Narew River runs through its whole area creating astonishing backwaters and intricate labyrinths of oxbow lakes. This place fascinates by changeability of its botany, unpredictability of the river current, and the abundance of nature forms, unique in the whole Europe. "The Polish Amazon", as the Narew River is often called, is undoubtedly the greatest tourist asset of the township of Łapy.



Not only are both the Town and whole township of Łapy a dream place for active tourism, but also it is a perfect location for investment and living. Among many others, this is mainly determined by:

- location within the Białystok area and neighbourhood of Eastern border of the European Union;
- good transportation network - highly convenient location for the logistics sector;
- high-accessibility of business partners and big employment market.
- well-developed network of secondary schools and good access to higher education institutions;

THE ŁAPY SUBZONE OF THE TARNOBRZEG EURO-PARK WISŁOSAN SPECIAL ECONOMIC ZONE

It is located between at the eastern side of a sugar plant and a borderline of Łapy-Lynki at the western side. It is the area of 11.96 ha and in the spatial development plan it is designed for service and production activity. Currently, it is a one-whole property that will be divided into 9 investment spots of about 1 hectare each.

About 1 kilometre from the Subzone, runs the railway line: Warszawa-Białystok-Trakiszki – a frontier (E75), linking Helsinki through Tallinn, Riga and Kaunas with Warsaw. What is more, at 0.5-kilometer distance, at a former sugar plant, there is a stillworking railway branch line.

Mayor: Wiktor Brzosko

Area code: 85

Area: 127,57 sq km

Population (Dec 2011): 22543

Percentage of city covered by zoning plans: 100%

Contacts: Municipal Council of Łapy, www.lapy.podlasie.pl
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MAJOR CITIES

Białystok

The largest economic, educational and cultural center in northeastern Poland, Białystok has witnessed a considerable amount of private and public investment in recent years, the latter of which can largely be attributed to the successful use of EU funds.

The city has seen massive infrastructural improvements of late, with some of the most significant under-construction schemes including a new municipal stadium and a new University of Białystok campus.

Białystok has been able to secure FDI from a number of Western European countries, as well as from the US and South Africa. The city boasts of its status as “the Eastern Gate” of Europe, offering potential investors access to Eastern European markets.

The city features, among other things, substantial human resources – a total of around 45,000 students are currently enrolled in its 20 institutions of higher education.

The economic profile of Białystok has also been changing. The traditional construction materials, food processing, liquor production, machine, textile and timber industries are now increasingly being joined by innovative sectors including the IT industry.

Investors in Białystok can count on a number of incentives, including tax allowances and exemptions. There are many business associations in the city, some of the most active of which are the Economic Forum of Podlasie and the Podlasie Business Club.

Mayor: Tadeusz Truskolaski

Area code: 85



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Area: 102 sq km

Population (March 2011): 294,001

Working-age population (Dec. 2010): 196,207

Unemployment rate (June 2012): 12.5%

Percentage of city covered by zoning plans: 42.7%

Recent major investors: Altrad Technologies, AxMediTech, CBR Baltic BV, DAF, Nibe Industrier AB, Orkla Media Newspapers, PepsiCo, Pilkington, Rosti, SABMiller, Standard Motor Products, Transition Technologies

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OTHER MAJOR CITIES

CITY	MAYOR	AREA CODE	AREA	POPULATION	WORKING-AGE POPULATION	UNEMPLOYMENT (JUNE 2012)	ZONED AREA	CONTACT INFO
Suwałki	Czesław Renkiewicz	87	65.24 sq km	69,527	46,280	12.2%	23.50%	www.um.suwalki.pl ; org@um.suwalki.pl
Łomża	Mieczysław Czerniawski	86	32.72 sq km	63,221	42,598	16.0%	15.72%	www.lomza.pl ; ratusz@um.lomza.pl
Augustów	Kazimierz Kożuchowski	87	80.90 sq km	30,351	19,641	17.8%*	27.50%	www.augustow.pl ; aot@poczta.onet.eu
Bielsk Podlaski	Eugeniusz Berzowiec	85	26.88 sq km	26,349	17,534	9.3%*	14.00%	www.bielsk-podlaski.pl ; um@bielsk-podlaski.pl
Zambrów	Kazimierz Jan Dąbrowski	86	19.02 sq km	22,314	14,531	15.7%*	9.09%	www.zambrow.nazwa.pl ; um@zambrow.pl

*LOCAL COUNTY DATA

WND = WOULD NOT DISCLOSE



POMORSKIE

KEY FACTS

- Voivode:** Ryszard Stachurski
- Marshall:** Mieczysław Struk
- Area:** 18,293 sq km
- Population (March 2011):** 2,276,176
- Working-age population (Dec. 2010):** 1,442,598
- Unemployment rate (June 2012):** 12.1%
- Average monthly wage (Private sector, June 2012):** zł.3,622.33
- GDP (2009):** zł.76.24 billion, up 8.4% y/y (5.7% of national GDP)
- Natural resources:** amber, clay and chalks, gravel, marl, natural aggregate, peat, rock salt, sandstone, shale gas deposits
- Number of students of higher education:** 105,000
- Number of institutions of higher education:** 28
- Major universities:** Gdańsk University of Technology, University of Gdańsk
- Major airport:** Gdańsk Lech Wałęsa Airport
- Special Economic Zones:**
 - Pomeranian Special Economic Zone: 472 ha
 - Słupsk Special Economic Zone: 171.78 ha



ESTIMATED INVESTMENT

- Total (2010):** zł.13.06 billion
(private sector: zł.6.13 billion; public sector: zł.6.93 billion)
- Of which:
 - Industry: zł.3.81 billion
 - Of which: manufacturing: zł.2.27 billion
 - Transportation and storage: zł.2.86 billion
 - Real estate activities: zł.2.13 billion
 - Trade; repair of motor vehicles: zł.798 million
 - Construction: zł.400 million
- Number of new commercial and civil law partnerships registered (2011):** 2,033, up 6.6% y/y
- Number of new sole proprietorships registered (2011):** 21,765, down 11.0% y/y
- Recent major investors:** Bayer, DB Schenker, International Paper and Green World Resources, Metsa Group, TURAZ, WNS
- Sources of major foreign investment:** Finland, France, Germany, Sweden, UK, US

VOIVODSHIP BUDGET

2011:	2012 (projected):
Revenues: zł.878.33 mln	Revenues: zł.908.92 mln
Expenditures: zł.954.08 mln	Expenditures: zł.954.92 mln
Deficit: zł.75.75 mln	Deficit: zł.46 mln

KEY CONTACTS:

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➤ POMORSKIE VOIVODSHIP



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Situated at the crossroads of two Pan-European transport corridors, Pomorskie is now one of the most attractive investment destinations in Central and Eastern Europe, providing investors with ideal connections between Eastern, Southern and Western Europe.

Pomorskie's 28 institutions of higher education produce almost 23,000 graduates each year, meaning there is an abundance of well-educated labor available in the region. Furthermore, the developed office market coupled with the skilled work force has allowed the city to see rapid development in its ICT and BPO/SSC sectors.

Traditionally, Pomorskie's economy has put a lot of emphasis on the maritime industry and tourism. Gdańsk and Gdynia are home to two of Poland's largest seaports, while Sopot is a famous holiday destination and health resort. The voivodship is now promoting investments in energy, ICT, logistics and office space.

The Tri-city conurbation of Gdańsk, Gdynia and Sopot pro-

vides investors with a large market. Quality of life is also a crucial determinant of the region's attractiveness, disposing of ideal natural conditions including sea, lakes and forests.

In the run-up to the Euro 2012 championship, Gdańsk acquired a new airport terminal at the Lech Wałęsa Airport and a new soccer stadium that can be used for a variety of events. New projects include the construction of a new city center in Gdańsk and a number of road developments, such as the Malbork Bypass.

Pomorskie offers investors a number of incentives including a project manager that provides new investors with information and assistance in finding office space, plots of land and human capital. Moreover, companies register for free and have the option of being advised on state and EU funds free of charge. Also worth mentioning is the Gdańsk scholarship, which provides financial assistance for training purposes to students enrolled in higher education.



➤ MAJOR CITIES

Gdańsk

Gdańsk is the largest city in Pomorskie and an important economic, cultural and historic hub in Poland, being home to the largest seaport in the country and counting approximately 460,000 people in its metropolitan vicinity.

Though the maritime industry is perhaps the most developed, the city also has prominent chemical, energy, logistics and tourism sectors and is aiming to develop its ICT and financial sectors.

Gdańsk is pioneering a unique scholarship program that pays the training costs of workers at firms that have launched investment projects in the city. Other incentives available to investors include property tax exemptions, which vary depending on the value of the investment and on the number of additional workplaces created.

The city has proven attractive to large multinationals, with companies such as Lufthansa and Sony Pictures having invested in Gdańsk in recent years.

Organizations that coordinate and facilitate investment projects include: InvestGDA, Invest in Pomerania, the Pomeranian Development Agency, the Business Center Club, Gdańsk Entrepreneurs' Foundation, the Pomeranian Special Economic Zone and the Gdańsk Business Incubator "Starter."

Gdańsk witnessed rapid infrastructural development as it strove to prepare for the Euro 2012 soccer championship. The recently completed second terminal of the Lech Wałęsa Airport has increased passenger traffic to an estimated 7 million per year. Furthermore, the PGE Arena and Amber Expo center have improved the city's capacity to host events, fairs and conferences.

Infrastructural developments around the port of Gdańsk are gradually transforming it into a major European sea-transport hub. Furthermore, Tri-city connections are being improved with changes to the Pomeranian metropolitan railway line. Other projects include the construction of a commercial area around Gdańsk's new soccer stadium, as well as additional museums and cultural hubs.

Mayor: Paweł Adamowicz

Area code: 58

Area: 262 sq km

Population (March 2011): 460,276

Working-age population (Dec. 2010): 293,747

Unemployment rate (June 2012): 5.9%

Percentage of city covered by zoning plans: 75%

Recent major investors: Asseco, Bayer, IBM, Intel Technology, Jeppesen by Boeing, Kainos, Lufthansa Systems, Metsa Group, Nordea, Geoban (Santander Group), Sony Pictures, Thomson Reuters, Weyerhaeuser.

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Gdynia

As the second largest city in Pomorskie and a major seaport in the Baltic Sea region, Gdynia is a trading hub for the country. Along with Gdańsk and Sopot, the city forms part of the Tri-city conurbation.

Gdynia prides itself in consistently topping quality-of-life rankings and emerging first on *Forbes'* 2011 ranking of the most attractive large cities for doing business in Poland. Since much of the city is covered by the protected Tri-city Landscape Park, Gdynia has been encouraged to promote sustainable eco-friendly investments.

However, since 30 percent of the city's economically active population make their living from the sea, much of the industry in Gdynia is based on extensive shipyards which specialize in ship repair and metallurgy. Nevertheless, the city is in the process of diversifying by developing its biotechnology, design and IT sectors which will soon be welcomed in the expanded Pomeranian Science and Technology Park, reinforcing the city's modernity.

A highly qualified workforce bolstered by strong academic results in secondary education and a number of higher education institutions in the area, have made Gdynia particularly attractive for its labor force.

Current infrastructure projects include the new Gdynia-Kosakowo Airport built on a former military airfield, which was set to open in late 2012. The airport is expected to have a capacity of 8 million people by 2020. Transport links in the Tri-city area, including its metro system, are also being expanded and modernized.

The city is host to the annual Open'er music festival, as well as a number of cultural events including the Gdynia Film Festival and the Globaltica World Cultures Festival.

Mayor: Wojciech Szczurek

Area code: 58

Area: 136 sq km

Population (March 2011): 249,139

Working-age population (Dec. 2010): 157,654

Unemployment rate (June 2012): 5.8%

Percentage of city covered by zoning plans: 49%

Recent major investors: Allcon Investment, Cemex Polska, Invest Komfort, Nordea Bank Polska, Rolls-Royce Marine Poland, Sony Pictures Entertainment

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Sopot

Designated as an official health resort in 1999, Sopot is in many ways the antithesis of its more industrial Tri-city neighbors, Gdańsk and Gdynia. It has capitalized on its reputation as a tourism destination for Poland's affluent, many of whom come en-masse to the city to enjoy its sandy beaches, fresh air and myriad of hotels and casinos.

Although the city's key industries are tourism and hospitality, Sopot has also been trying to develop its services sector, welcoming financial, auditing and IT consultancy companies. It is also entrepreneurial in spirit, out-competing its Tri-city neighbors in terms of registered business activity per 1,000 of the population.

Recently Sopot has completely revamped its city-center, turning 52,000 sqm into a multi-functional complex featuring a Sheraton hotel, as well as a spa and conference center. It has also rebuilt its marina, one of the city's main attractions. It is able to accommodate 103 yachts.

The city is also preparing for a series of public-private partnership investments, with the central train station due to get a makeover as part of an ambitious PPP investment. The plan is to build a modern shopping and office complex with a hotel, underground parking facilities and access roads. The project is estimated to cost around €100 million.

Mayor: Jacek Karnowski

Area code: 58

Area: 17.31 sq km

Population (March 2011): 38,690



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Sopot's boardwalk

Working-age population (Dec. 2010): 23,818

Unemployment rate (June 2012): 4.2%

Percentage of city covered by zoning plans: 79.7%

Recent major investors: Ergo Hestia Group, Hydrobudowa, Min Hoong Development, Sopot Spa, SMT shipmanagement and Transport Gdynia, Warbud

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OTHER MAJOR CITIES

CITY	MAYOR	AREA CODE	AREA	POPULATION	WORKING-AGE POPULATION	UNEMPLOYMENT (JUNE 2012)	ZONED AREA	CONTACT INFO
Słupsk	Maciej Kobylński	59	43 sq km	95,882	64,078	11.00%	70%	www.slupsk.pl ; urzad@um.slupsk.pl
Tczew	Mirostaw Pobłocki	58	22 sq km	60,889	73,315*	13.5%*	85.2%	www.tczew.pl ; info@um.tczew.pl
Starogard Gdański	Edmund Stachowicz	58	25 sq km	49,191	30,653	18.4%*	100%	www.starogard.pl ; ratusz@starogard.pl
Wejherowo	Krzysztof Hildebrandt	58	25 sq km	49,922	29,735	15.0%*	100%	www.wejherowo.pl ; miasto@wejherowo.pl
Rumia	Elżbieta Rogala-Kończak	58	30 sq km	46,714	46,107	15.0%*	62%	www.um.rumia.pl ; urzad@um.rumia.pl

*LOCAL COUNTY DATA

WND = WOULD NOT DISCLOSE



SILESIA

KEY FACTS

Voivode: Zygmunt Łukaszczyk

Marshall: Adam Matusiewicz

Area: 12,334 sq km

Population (March 2011): 4,630,364

Working-age population (Dec. 2010): 3,020,585

Unemployment rate (June 2012): 10.2%

Average monthly wage (June 2012): zł.4,190.29

GDP (2009): zł.175.324 billion, up 4.5% y/y (13.1% of national GDP)

Natural resources: chalkstone, hard coal, lead, marlstone, methane, natural break-stone, natural gas, thermal and mineral waters, zinc

Number of students of higher education: 180,000

Number of institutions of higher education: 45

Major universities: Silesian University, Silesian University of Technology in Gliwice, Częstochowa University of Technology, Medical University of Silesia, Academy of Fine Arts in Katowice, Academy of Physical Education in Katowice

Major airport: Katowice International Airport

Special Economic Zone:

Katowice Special Economic Zone: 1,526.62 ha

ESTIMATED INVESTMENT

Total (2010): zł.14.07 billion

(private sector: zł.9.63 billion; public sector: zł.4.44 billion)

Of which:

Industry: zł.9.60 billion, of which:

Manufacturing: zł.5.02 billion

Trade; repair of motor vehicles: zł.1.42 billion

Transport and storage: zł.669 million

Construction: zł.539 million

Real estate activities: zł.291 million

Number of new commercial and civil law partnerships registered (2011):

3,884, up 3.5% y/y

Number of new sole proprietorships registered (2011): 31,843, down

21.7% y/y

Recent major investors: IBM, Ruch, Żywiec Group

Sources of major foreign investment: Austria, France, Germany, Italy, UK, US

VOIVODSHIP BUDGET

2011:

Revenues: zł.1.31 bln

Expenditures: zł.1.58 bln

Deficit: zł.270 mln

2012 (projected):

Revenues: zł.1.32 bln

Expenditures: zł.1.63 bln

Deficit: zł.310 mln



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➤ SILESIA VOIVODSHIP

Silesia is one of Poland's most highly urbanized and densely populated regions, with 78 percent of the voivodship's roughly 4.6 million inhabitants living in 71 towns and cities, providing would-be investors with a large consumer market and pool of labor.

Known as the heartland of Polish industry, the region is the country's largest producer of cars and an important location for the coal mining, gas and metallurgy industries. Silesia became Poland's largest industrial base due to the presence in its territory of substantial quantities of natural resources, including chalk, lead, methane and zinc.

Recent major investments, however, have come in large part from the IT and business services sectors, with IBM having

recently invested there and Oracle planning to do so in 2012. The Żywiec Group meanwhile has located a customer service center in the voivodship while press distributor Ruch recently launched a finance and accounting center in the region. This spate of services investments has in part come about due to the region's focus on attracting companies from the BPO and R&D sectors.

Companies in general are also attracted by the voivodship's location at the core of Central Europe. Six European capitals – Berlin, Bratislava, Budapest, Prague, Vienna and Warsaw – are located within 600 kilometers of the region's capital, Katowice, while a dense network of roads and railways provides good transport links with the rest of the region.

➤ MAJOR CITIES

Katowice

Katowice is located in the heart of one of the most highly developed regions in Poland. In the past, the city was mainly associated with heavy industry, including mining and steelworks. Today, however, the local investment authority is keen to stress Katowice's modernity and the fact that it is becoming a key center for the services industry.

According to 2009-2011 data from the Association of Business Service Leaders in Poland, the Upper Silesian Metropolis (of which Katowice is the central district) was the third-fastest developing center for offshoring services in Poland, after Wrocław and Łódź. The number of employees in international service centers within the Metropolis is growing rapidly and at the end of 2011 was 46 percent higher than in late 2009.

Katowice also hosts the Katowice Special Economic Zone, the largest Polish economic zone in terms of investment and employment, according to the local investment authority. Companies investing there can take advantage of substantial corporate income tax breaks, as well as the synergies created by being close to companies and suppliers from the same sectors.

Major new cultural investments also highlight that the city is seeking to shed its industrial image. Projects including the International Congress Centre (€70 million), the new seat of the National Polish Radio Symphony Orchestra (€61.2 million) and the new seat of the Silesian Museum (€74.8 million) are just three examples of post-industrial land development schemes taking place in Katowice.



With three international airports (including Katowice Airport) located within 100 km of the city and the presence of trans-European transport corridors on its doorstep, Katowice is also easy to reach.

Mayor: Piotr Uszok

Area code: 32

Area: 164.64 sq km

Population (March 2011): 310,764

Working-age population (Dec. 2010): 197,892

Unemployment rate (June 2012): 4.8%

Percentage of city covered by zoning plans: 20.54%

Recent major investors: Capgemini, PwC, Rockwell Automation, Ruch, Steria, Grupa Żywiec

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Gliwice

Located in the western district of the Upper Silesian Metropolis, Gliwice is situated at the junction of the (under-construction) north-south A1 highway and the east-west A4 highway, which means the city is ideally located in terms of access to foreign markets.

During the last 20 years Gliwice has transformed itself from a city based on heavy industry into a leader in new technologies. It is home to the Silesian University of Technology, one of the largest schools of its kind in Poland, as well as the scientific technological park Technopark Gliwice. As a result the city has numerous well-educated technical staff, and a well developed business environment, particularly in terms of the science and

technology sectors.

The city boasts the largest of the four subzones of the Katowice Special Economic Zone. General Motors is the biggest investor in the subzone, although chemical production firms, construction companies, steel-product makers and other car manufacturers are also based within the city's subzone, which comprises some 678 hectares.

Mayor: Zygmunt Frankiewicz

Area code: 32

Area: 134.2 sq km

Population (March 2011): 187,747

Working-age population (Dec. 2010): 129,011

Unemployment rate (June 2012): 6.8%

Percentage of city covered by zoning plans: 66%

Recent major investors: BMZ Poland, Mapei, Vesuvius Poland, Vlassenroot Poland

Contacts:

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Department of Investments and Renovations
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Częstochowa

Arguably best known in Poland for its Jasna Góra Monastery, the center of Marian devotion in the country and its most popular pilgrimage destination, Częstochowa is the largest economic, cultural and administrative center in the northern part of the Silesia voivodship.

Częstochowa offers the potential investor access to a large consumer market, as well as to a well-educated and relatively low-cost labor force. The city also boasts good transportation links to other parts of Poland.

Częstochowa is a major industrial center in its region, with the production of automotive parts, energy and electronics, food processing, glass, metallurgy and textiles being some of the best-developed industries in the city.

Investors from countries including Finland, France, Germany, the UK, Ukraine and the US have invested in Częstochowa in recent years. The city authorities say they are not promoting any particular industry, but rather sustainability and innovation as such.

Mayor: Krzysztof Matyjaszczyk

Area code: 34

Area: 160 sq km

Population (March 2011): 236,796

Working-age population (Dec. 2010): 156,870

Unemployment rate (June 2012): 12.2 %

Percentage of city covered by zoning plans: 12.5%

Recent major investors: Fortum Power and Heat Polska, Stölzle Częstochowa, TRW Polska, Zarmen

Contacts:

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www.czestochowa.pl
Investor Assistance Centre
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Dąbrowa Górnicza

Dąbrowa Górnicza is characterized by a high level of industrialization, with the dominant industries there including a steel plant owned by ArcelorMittal Poland, the Przyjaźń Coking Plant, and the Bankowa Steelworks.

Some 187 ha of the city area lies within a sub-zone of the Katowice Special Economic Zone, which offers large tax breaks and valuable synergies to investors.

The local investment authority says it anticipates most investment offers in the near future to concern projects related to the revitalization of the city center, since city hall plans to regenerate that part of town. The city is also planning to redevelop several roads. Some of the largest ongoing projects concern public

infrastructure, including the re-organization of the local water and sewage system.

Dąbrowa Górnicza is part of the Upper Silesian conurbation and is located just 11 km away from the Katowice International Airport.

Mayor: Zbigniew Podraza

Area code: 32

Area: 189 sq km

Population (March 2011): 125,905

Working-age population (Dec. 2010): 86,606

Unemployment rate (June 2012): 11.4%

Percentage of city covered by zoning plans: 35%

Recent major investors: ArcelorMittal Poland, Brembo Polska, Pronox Technology, Saint Gobain Glass Polska

Contacts:

Dąbrowa Górnicza City Hall

Office of City Development and Investors' Assistance

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OTHER MAJOR CITIES

CITY	MAJOR	AREA CODE	AREA	POPULATION	WORKING-AGE POPULATION	UNEMPLOYMENT (JUNE 2012)	ZONED AREA	CONTACT INFO
Sosnowiec	Kazimierz Górski	32	91.26 sq km	216,420	148,143	13.80%	33.8%	www.sosnowiec.pl ; um@um.sosnowiec.pl
Zabrze	Małgorzata Mańka-Szulik	32	80.47 sq km	181,128	123,915	12.3%	20%	www.um.zabrze.pl ; umz@um.zabrze.pl
Bytom	Halina Bieda (acting mayor)	32	69.43 sq km	176,902	117,551	18.60%	WND	www.um.bytom.pl ; um@um.bytom.pl
Bielsko-Biała	Jacek Krywult	33	125.66 sq km	174,534	113,490	6.30%	27.80%	www.um.bielsko.pl ; informacja@um.bielsko.pl
Ruda Śląska	Grażyna Dziedzic	32	77.73 sq km	142,510	93,825	8.30%	100%	www.rudaslaska.pl ; urzed@ruda-sl.pl
Rybnik	Adam Fudali	32	148.36 sq km	140,924	93,381	7.0%	100.00%	www.rybnik.eu ; rybnik@um.rybnik.pl
Chorzów	Andrzej Kotala	32	33.5 sq km	111,692	70,976	11.80%	100.00%	www.chorzow.eu ; urzed@chorzow.eu

WND = WOULD NOT DISCLOSE

KAZDĘBIE – production and services area

Area: 10,3523ha divided into 3 smaller plots.

Owner: District of Dąbrowa Górnicza

Description: Undeveloped property, situated in the borders of Katowice Special Economic Zone, Sosnowiec – Dąbrowa Subzone. The industrial plants nearby. This is a flat area of polygon shape, covered with single growing self-sown bushes. Property situated at the road No. 790, in the distance of approx. 500 m, possesses an entry to the national No. 94 road Kraków – Wrocław.

Utilities: Basic appliances of technical infrastructure nearby.

Valid Local Master Plan: production and services area.

City Dąbrowa Górnicza

- A member of the SILESIA Metropolis, the biggest conglomeration in this part of Europe, 1218 sq km is inhabited by 2 million people.
- The city is conveniently located 20 km from Katowice Airport and 70 km from Kraków - Balice Airport.
- It offers plenty of attractive land for development with lots ranging from 0,5 to 259 hectares for production, services, housing and hotel development.
- More investment offers dabrowa-gornicza.com
- More than 187 ha of the city areas lie within the Katowice Special Economic Zone, the most effective zone in Poland.
- New investors are eligible for real estate tax breaks.
- A total of 135 foreign companies have already invested here.

Join them

City Development and Investor's Assistance Office in Dąbrowa Górnicza,
21 Graniczna St, Poland

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ŚWIĘTOKRZYSKIE



KEY FACTS

Voivode: Bożentyna Pałka-Koruba

Marshall: Adam Jarubas

Area: 11,711 sq km

Population (March 2011): 1,280,727

Working-age population (Dec. 2010): 804,676

Unemployment rate (June 2012): 14.8%

Average monthly wage (private sector, June 2012): zł.3,147.39

GDP (2009): zł.34.75 billion, up 2% y/y (2.6% of national GDP)

Natural resources: mineral water, natural building stone, sulphur

Number of students of higher education: 45,084

Number of institutions of higher education: 16

Major universities: Jan Kochanowski University of Humanities and Sciences, Kielce University of Technology

Major airport: none

Special Economic Zones:

“STARACHOWICE” Special Economic Zone: 467.56 ha

Tarnobrzeg Special Economic Zone “EURO-PARK WISŁOSAN”: 104.12 ha



ESTIMATED INVESTMENT

Total (2010): zł.6.74 billion

(private sector: zł.3.59 billion; public sector: zł.3.15 billion)

Of which:

Industry: zł.2.21 billion, of which:

Manufacturing: zł.855 million

Transportation and storage: zł.1.39 billion

Real estate activities: zł.1.13 billion

Trade; repair of motor vehicles: zł.375 million

Construction: zł.247 million

Number of new commercial and civil law partnerships registered (2011): 513, up 6.7% y/y

Number of new sole proprietorships registered (2011): 8,073, down 16.1%

Recent major investors: AS Energy, Foster Wheeler, GDF SUEZ Energia Polska, Termo-Klima MK

Sources of major foreign investment: France, Germany, UK

VOIVODSHIP BUDGET

2011:

Revenues: zł.516 mln

Expenditures: zł.529.60 mln

Deficit: zł.13.60 mln

2012 (projected):

Revenues: zł.724.33 mln

Expenditures: zł.883.74 mln

Deficit: zł.159.41 mln

KEY CONTACTS:

Świętokrzyskie Marshall's Office

Investors Assistance Center

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ŚWIĘTOKRZYSKIE VOIVODSHIP

The Świętokrzyskie voivodship is located a convenient distance between four of the largest cities in Poland, Katowice, Kraków, Łódź and Warsaw, and not far from the countries bordering Poland to the east. This has helped Kielce, the voivodship's capital and largest city, to become an important destination for trade fairs in Poland.

Świętokrzyskie also has a long history of mining and processing minerals and metals, thanks to the abundance of such raw materials in the region. It also has a highly developed and growing building materials industry, due to the presence of large quantities of natural aggregates, and boasts one of the largest deposits of gypsum rock in Europe.

Like many regions in Poland, Świętokrzyskie has low labor costs and a number of attractive incentives for investors like the "Starachowice" and Tarnobrzeg special economic zones, which offer tax breaks for investors.

The machine, metallurgy and precision industries are also important for the region, particularly those related to the manufacture of casts, pipes, fittings, ball bearings and central heating boilers. Steel and foundry products are also made in Świętokrzyskie.



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Incentives available to investors include two loan funds, supported by EU funds and available from the Foundation for the Development of the Pierzchnica Region and the Konskie Association for the Promotion of Entrepreneurship in Konskie.



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MAJOR CITIES

Kielce

Kielce's fame as Poland's trade-fair capital is an important plank of the city's investment image. Around 40 venues are used annually, hosting some 4,000 exhibitors of whom 1,000 are from abroad. Its share of Poland's trade-fair market is around 19 percent, according to the local investment authority.

Kielce Trade Fairs is the only entity in Poland that provides specially prepared exhibition space for heavy industry firms. This space can be used as a military range and building site, among other things. The company, which offers 90,000 sqm of exhibition space, also owns a modern conference center.

Some of the most important trade fairs held in Kielce include MSPO, dedicated to the defense industry, AUTOSTRADA-POLSKA and SA-CROEXPO, the largest European fair devoted to sacral products and services, as well as AGROTECH, a major agricultural fair.

The rise in the significance and size of the trade fairs has led to the creation of regional companies involved in the market, and in the creation of a cluster of trade fairs, conference organizers and providers of associated services. According to the local investment authority, the exhibitions themselves facilitate contacts and relationships with foreign entities, thus helping to build the city's image abroad.

Aside from the trade fairs, the city is also the registered address of several major Polish companies including wood flooring producer Barlinek, sanitary ceramics maker Cersanit, developer Echo Investment and press distributor Kolporter.

Mayor: Wojciech Lubawski

Area code: 41



Courtesy of Wikimedia Commons

Area: 109.45 sq km

Population (March 2011): 202,196

Working-age population (Dec. 2010): 133,678

Unemployment rate (June 2012): 10.20%

Percentage of city covered by zoning plans: 9.21%

Recent major investors: Barlinek, Cersanit, Dorbud, Echo Investment, Kolporter

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OTHER MAJOR CITIES

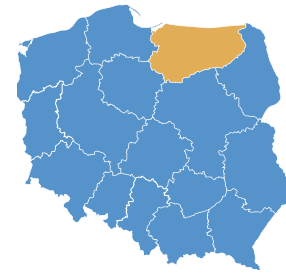
CITY	MAYOR	AREA CODE	AREA	POPULATION	WORKING-AGE POPULATION	UNEMPLOYMENT (JUNE 2012)	ZONED AREA	CONTACT INFO
Ostrowiec Świętokrzyski	Jarosław Wilczyński	41	46.43 sq km	73,681	73,082*	20.4%*	10.68%	www.um.ostrowiec.pl ; um@um.ostrowiec.pl
Starachowice	Wojciech Bernatowicz	41	31.85 sq km	52,359	58,151*	17.1%*	WND	www.um.starachowice.pl ; sekretariat@um.starachowice.pl
Skarżysko-Kamienna	Roman Wojcieszek	41	64.16 sq km	48,580	49,885*	25.4%*	6.50%	www.skarzysko.pl ; poczta@um.skarzysko.pl
Sandomierz	Jerzy Borowski	15	28.80 sq km	24,894	50,079*	11.9%*	WND	www.sandomierz.pl ; um@um.sandomierz.pl
Końskie	Krzysztof Obratański	41	17.70 sq km	20,920	52,060*	21.4%*	WND	www.umkonskie.pl ; inwestycje@umkonskie.pl

*LOCAL COUNTY DATA

WND = WOULD NOT DISCLOSE



WARMIŃSKO-MAZURSKIE



KEY FACTS

Voivode: Marian Podziewski

Marshall: Jacek Protas

Area: 24,173 sq km

Population (March 2011): 1,452,147

Working-age population (Dec. 2010): 930,282

Unemployment rate (June 2012): 19.2%

Average monthly wage (private sector, June 2012): zł.2,972.96

GDP (2009): zł.37.08 billion, up 5.3% y/y (2.8% of national GDP)

Natural resources: construction minerals, lacustrine chalk, peat

Number of students of higher education: 47,379

Number of institutions of higher education: 10

Major universities: University of Computer Science and Economics, University of Warmia and Mazury

Major airport: none

Special Economic Zones:

Suwalki Special Economic Zone: 161.80 ha (32.41 ha available)

Warmia-Mazury Special Economic Zone: 745 ha (297 ha available)



ESTIMATED INVESTMENT

Total (2010): zł.6.54 billion

(private sector: zł.2.96 billion; public sector: zł.3.58 billion)

Of which:

Industry: zł.1.63 billion

Of which: manufacturing: zł.855 million

Transportation and storage: zł.1.8 billion

Real estate activities: zł.791 million

Trade; repair of motor vehicles: zł.402 million

Construction: zł.156.1 million

Number of new commercial and civil law partnerships registered (2011): 634, up 5.1% y/y

Number of new sole proprietorships registered (2011): 9,870, down 19% y/y

Recent major investors: Alstom, Heinz-Glas, IKEA, Michelin, Philips Lighting, Smithfield Foods

Sources of major foreign investment: France, Germany, the Netherlands

VOIVODSHIP BUDGET

2011:

Revenues: zł.557.86 mln

Expenditures: zł.580.45 mln

Deficit: zł.22.59 mln

2012 (projected):

Revenues: zł.939.04 mln

Expenditures: zł.1.026 bln

Deficit: zł.87.36 mln

KEY CONTACTS

Investors and Exporters' Service Centre

www.invest.warmia.mazury.pl

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WARMIŃSKO-MAZURSKIE VOIVODSHIP

Located in northeastern Poland and encompassing the country's picturesque Masurian Lake District, Warmińsko-Mazurskie voivodship has long been a mecca for those enjoying fishing and all sorts of water sports, with hundreds of thousands of tourists visiting the region in the summer months alone.

Apart from its indisputable natural assets, which include thousands of lakes and extensive primeval forests, Warmińsko-Mazurskie also offers a lot for the history lover – the region features a number of well-preserved Gothic castles, historical churches and palatial residences.

Warmińsko-Mazurskie voivodship officials include proximity to Russia's Kaliningrad Oblast, the presence of a young and well-qualified labor force and relatively low labor costs among the most obvious advantages of investing in the region.

The voivodship boasts of eight international road, railway and sea border crossings and its transport infrastructure has seen some new investment of late. Plans call for, among other things, the redevelopment and modernization of the defunct regional airport at Szymany.

The main branches of Warmińsko-Mazurskie voivodship's economy include agriculture, as well as the construction, food production, machinery, rubber goods production, tourism and wood-furniture industries.



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Local officials tout good conditions for the development of environmentally friendly industries in the region and hope to develop sectors including consulting services for business and medical services, fishery, information and communications technology services, and power-heating.



MAJOR CITIES

Olsztyn

Dating its origins back to the mid-14th century, Olsztyn is located in the central part of the Warmińsko-Mazurskie voivodship and is the main economic, administrative, educational and cultural center in the region.

The city prides itself on its rich natural assets and excellent conditions for recreation. Forests cover more than one-fifth of Olsztyn's total area and no less than 15 lakes can be found within the administrative boundaries of the city.

Major investment advantages of Olsztyn include its proximity to the eastern markets, with the city lying less than 150 kilometers from Russia's Kaliningrad, and a well-qualified labor force educated at the five Olsztyn-based higher education institutions, among others.

Traditionally, Olsztyn has been a major center of tire production (a Michelin factory is sited there), food processing and furniture manufacturing. Today, the municipal authorities also want to develop modern sectors including BPO, electronics, ICT and renewable energy in the city.

One of the most important projects that are now being implemented in Olsztyn is the modernization of the city's public transport system. The authorities are also preparing two public-private partnership schemes, concerning a system of paid parking lots and a sports and entertainment arena.

Mayor: Piotr Grzymowicz

Area code: 89

Area: 88 sq km

Population (March 2011): 174,645

Working-age population (Dec. 2010): 118,544

Unemployment rate (June 2012): 7.4%

Percentage of city covered by zoning plans: 50%

Recent major investors: Citibank, Michelin

Contacts:

Olsztyn City Hall

www.olsztyn.eu

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Elbląg

The oldest city in the voivodship and one of the oldest cities in Poland, Elbląg was founded by the Teutonic Knights in 1237 and was, in the following century, to become one of the most important ports of the Hanseatic League in the southern Baltic Sea region.

Boasting a number of pieces of medieval architecture, including Gothic churches and the remains of city fortifications, and access to numerous lakes and canals, Elbląg is a major tourist destination in Warmińsko-Mazurskie.

It is also an important industrial center featuring a number of major production plants, among them an Alstom factory and a Grupa Żywiec brewery. The construction, energy, furniture, information and metal sectors are some of the best developed industries in the city.

Today, Elbląg's authorities are keen to also develop modern technologies and continue to be active in the area of environmental protection. The city has already been awarded by the European Union in recognition of its performance in the latter field.

Among the advantages of investing in Elbląg the municipal authorities cite the city's proximity to a number of other large urban centers including Tri-city and Kaliningrad. They also tout investment land attractively located within the boundaries of the Warmia and Mazury Special Economic Zone.

Mayor: Grzegorz Nowaczyk

Area code: 55

Area: 80 sq km

Population (March 2011): 124,668

Working-age population (Dec. 2010): 83,527

Unemployment rate (June 2012): 16.3%



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Percentage of city covered by zoning plans: 62.6%

Recent major investors: Alstom, Grupa Żywiec, Siemens

Contacts:

Elbląg City Hall

www.umelblag.pl

Investor Service Bureau

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OTHER MAJOR CITIES

CITY	MAYOR	AREA CODE	AREA	POPULATION	WORKING-AGE POPULATION	UNEMPLOYMENT (JUNE 2012)	ZONED AREA	CONTACT INFO
Elk	Tomasz Andrukiewicz	87	21 sq km	59,044	38,674	24.7%*	47.00%	www.elk.pl ; um@um.elk.pl
Ostróda	Marek Bojarski (acting)	89	14 sq km	34,060	21,504	21.2%*	98.00%	www.ostroda2012.pl ; um@um.ostroda.pl
Ława	Włodzimierz Ptasznik	89	22 sq km	33,321	22,309	12.5%*	100.00%	www.ilawa.pl ; info@umilawa.pl
Gizycko	Jolanta Ptotrowska	87	14 sq km	30,178	18,766	14.5%*	26.74%	www.gizycko.pl ; urząd@gizycko.pl

*LOCAL COUNTY DATA

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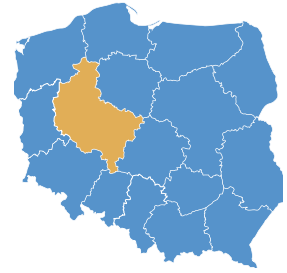
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WIELKOPOLSKIE



KEY FACTS

Voivode: Piotr Florek

Marshall: Marek Woźniak

Area: 29,826 sq km

Population (March 2011): 3,447,441

Working-age population (Dec. 2010): 2,218,442

Unemployment rate (June 2012): 9.1%

Average monthly wage (private sector, June 2012): zł.3,405,82

GDP (2009): zł.127.36 million, up 7.5% y/y
(9.5% of national GDP)

Natural resources: forest, lignite, natural gas, oil, peat, water

Number of students of higher education: 155,000

Number of institutions of higher education: 28

Major universities: Adam Mickiewicz University in Poznań, Poznań University of Economics, Poznań University of Life Sciences, Poznań University of Medical Sciences, Poznań University of Technology

Major airport: Poznań-Ławica International Airport

Special Economic Zones:

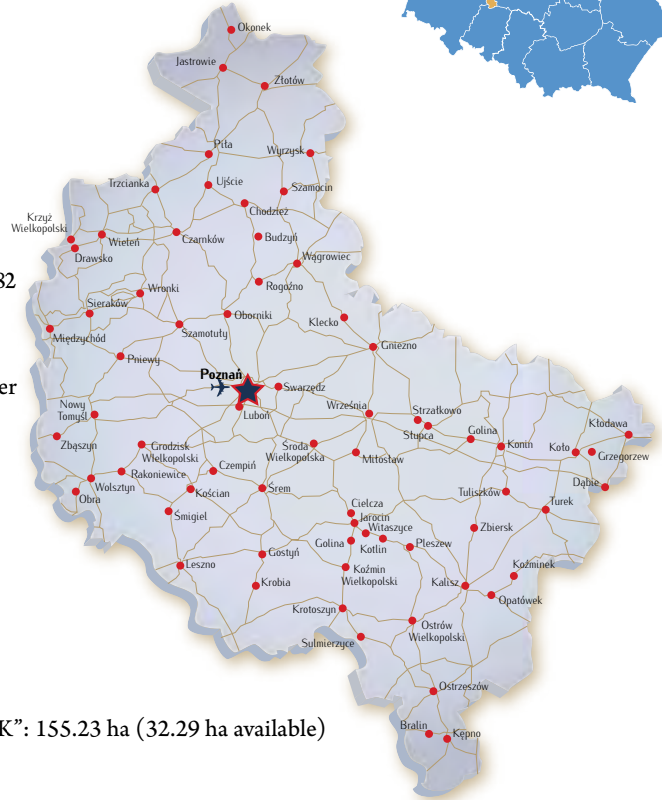
Kostrzyn-Słubice Special Economic Zone: 247.91 ha

The Wałbrzych Special Economic Zone "INVEST-PARK": 155.23 ha (32.29 ha available)

Łódź Special Economic Zone: 117 ha

Pomeranian Special Economic Zone: 21 ha

Kamienna Góra Special Economic Zone for Medium Business: 11.38 ha (6.6 ha available)



ESTIMATED INVESTMENT

Total (2010): zł.18.88 billion

(private sector: zł. 11.75 billion; public sector: zł.7.13 billion)

Of which:

Industry: zł. 6.03 billion, of which:

Manufacturing: zł. 3.74 billion

Transport, storage and communication: zł. 3.65 billion

Real estate activities: zł.2.50 billion

Trade; repair of motor vehicles: zł.1.90 billion

Construction: zł.517.5 million

Number of new commercial and civil law partnerships registered (2011): 3,594, up 6.5% y/y

Number of new sole proprietorships registered (2011): 29,071, down 11.9% y/y

Recent major investors: Carlsberg, Fortitech, Microsoft, Uflex

Sources of major foreign investment: France, Germany, Japan, Korea, Netherlands, UK, US

VOIVODSHIP BUDGET

2011:

Revenues: zł.1.252 bln

Expenditures: zł.1.356 bln

Deficit: zł.104 mln

2012 (projected):

Revenues: zł.870.1 mln

Expenditures: zł.794.9 mln

Surplus: zł.75.2 mln

KEY CONTACTS:

Wielkopolskie Investor Assistance Centre

www.investinwielkopolska.pl

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WIELKOPOLSKIE VOIVODSHIP



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One of Poland's largest and most populous voivodships, Wielkopolskie is benefiting from Poland's infrastructural development boom, which is making the journey to nearby Germany ever faster and easier.

The A2 motorway, which runs through Poznań, now connects Warsaw to the German border. Trains also connect Poznań with Berlin in the west and the Polish capital in the east. Meanwhile Poznań's Ławica International Airport, which has a capacity of about 2 million people annually, connects the voivodship with cities all over Europe, including Copenhagen, Dublin, Frankfurt, Liverpool, London, Munich, Paris and Rome.

Outshone only by a handful of Polish regions when it comes to macroeconomic indicators, Wielkopolskie boasts the fourth-highest GDP per capita and the third-largest population in the country. According to local authorities, Wielkopolskie also attracts the third-highest share of foreign capital investment, amounting to around \$7 billion.

In June 2012 Wielkopolskie also had the country's lowest un-

employment rate, which at 9.1 percent was well under the national average of 12.4 percent.

The automotive sector is well-established in the region, with Bridgestone/Firestone, Inter Groclin Auto, Solaris Bus & Coach and Volkswagen AG all important investors. Wielkopolskie produces 40 percent of Poland's public service vehicles and as much as 80 percent of the nation's trucks and road tractors. Other important sectors include the cosmetics, pharmaceuticals and tobacco industries.

The region also hosts highly innovative industries, with firms there including hybrid bus manufacturer Solaris, the first Microsoft Innovation Center in Poland, the Poznań Supercomputing and Networking Center, and the DNA Research Center, one of the country's main providers of services in the area of medical genetics for clinics, medical centers, hospitals and surgeries. Local authorities hope for more investments in BPO/SSC, design, research & development and technologically advanced manufacturing.





high quality
of life

the city with

lowest unemployment rate

and one of the

highest GDP index

City of Poznań
Investor Relations Department
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<http://www.poznan.pl/mim/inwestycje/>

POZnań^{*}
* Eastern energy, Western style

MAJOR CITIES

Poznań

Over a third of FDI flowing into Poznań comes from Germany. This is noticeably higher than at the national level (21.65 percent), and speaks of the close economic links between this western Polish city and Europe's economic powerhouse. The western section of the A2 motorway, which runs through Poznań, reached the German border just in time for the Euro 2012 soccer championships, and should further facilitate these economic exchanges.

But the A2 was just one among many other investments geared towards Euro 2012, which totaled zł.11.7 billion. Poznań, one of the four Polish host cities, built a new City Stadium and a new railway terminal, and modernized its international airport.

This investment bonanza is perhaps one of the reasons why Poznań now holds the enviable title of the city with the lowest unemployment rate in Poland. Local authorities, who underline the high level of local entrepreneurship, describe the city's human capital as Poznań's greatest asset.

With nearly 140,000 students enrolled in 25 higher education institutions, and about 40,000 graduates each year, Poznań is one of the country's top academic centers.

This young (over 100,000 citizens are aged between 20 and 29), multilingual and highly educated population gives employers a strong labor pool to facilitate an increasing number of highly specialized investments. Such investments have of late included business and shared services centers for companies such as Bridgestone, IKEA, McKinsey and Samsung, as well as IT firm Ciber.

To already well-established automotive, chemical, engineering and machine-building, food and modern services industries, the city hopes to add an increasing number of projects in advanced technology production, BPO/ITO & SSC, fairs and conferences, and R&D. The local administration has put in place special support programs for companies pursuing investments in these sectors.

Mayor: Ryszard Grobelny

Area code: 61

Area: 261.9 sq km

Population (March 2011): 554,696

Working-age population (Dec. 2010): 362,113

Unemployment rate (June 2012): 3.9%

Percentage of city covered by zoning plans: 66% (35% existing, 31% under development)

Recent major investors: Bridgestone, Ciber, EXIDE, IKEA, GlaxoSmithKline, HolidayCheck, Jerónimo Martins, Kenametal, McKinsey EMEA Shared Services, Samsung, Sii, Unilever

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OTHER MAJOR CITIES

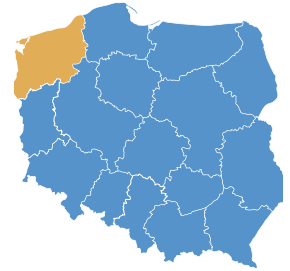
CITY	MAYOR	AREA CODE	AREA	POPULATION	WORKING-AGE POPULATION	UNEMPLOYMENT (JUNE 2012)	ZONED AREA	CONTACT INFO
Kalisz	Janusz Pęcherz	62	69.42 sq km	105,386	68,225	7.7%	17%	www.kalisz.pl; boips@um.kalisz.pl
Konin	Józef Nowicki	63	82.2 sq km	78,525	51,857	12.7%	WND	www.konin.pl; um_konin@konet.pl
Piła	Piotr Głowski	67	102.72 sq km	74,775	49,343	12.0%*	WND	www.pila.pl; um@um.pila.pl
Ostrów Wielkopolski	Jarostaw Urbaniak	62	41.9 sq km	72,810	47,772	9.7%*	WND	www.ostrow-wielkopolski.um.gov.pl; um@ostrow-wielkopolski.um.gov.pl
Gniezno	Jacek Kowalski	61	40.6 sq km	70,322	45,175	14.1%*	WND	www.gniezno.eu; gniezno@gniezno.eu

*LOCAL COUNTY DATA

WND = WOULD NOT DISCLOSE



ZACHODNIOPOMORSKIE



KEY FACTS

Voivode: Marcin Zygorowicz

Marshall: Olgierd Geblewicz

Area: 22,892 sq km

Population (March 2011): 1,722,883

Working-age population (Dec. 2010): 1,112,013

Unemployment rate (June 2012): 16.7%

Average monthly wage (June 2012): zł.3,326.26

GDP (2009): zł.52.39 billion, up 2.6% y/y
(3.9% of national GDP)

Natural resources: 185 km of coastline, clay, forests, good conditions for renewable energy production, limestone, national and landscape parks, oil, over 300 lakes

Number of students of higher education: 85,000

Number of institutions of higher education: 22

Major universities: Academy of Art in Szczecin, Koszalin University of Technology, Maritime University of Szczecin, Pomeranian Medical University, University of Szczecin, West Pomeranian Business School, West Pomeranian University of Technology

Major airport: Szczecin-Goleniów Airport

Special Economic Zones:

Ślupsk Special Economic Zone: 412.24 ha

Kostrzyn-Słubice Special Economic Zone: 295.59 ha

Pomeranian Special Economic Zone: 208 ha

EURO-PARK MIELEC Special Economic Zone: 73 ha

ESTIMATED INVESTMENT

Total (2010): zł.8.3 billion

(private sector: zł.3.5 billion; public sector: zł.4.8 billion)

Of which:

Industry: zł.2.83 billion, of which:

Manufacturing: zł.889 million

Transportation and storage: zł.1.55 billion

Trade; repair of motor vehicles: zł.540 million

Construction: zł.202 million

Real estate activities: zł.56 million

Number of new commercial and civil law partnerships registered (2011): 1,304, up 5.2% y/y

Number of new sole proprietorships registered (2011): 16,793, down 8.7%

Recent major investors: Backer OBR, Bridgestone Stargard, Coloplast, Espersen Polska, KPPD, LM Wind Power Blades, Netto, PGE Zespół Elektrowni Dolna Odra, Ramirent, Tieto Poland, UniCredit Process & Administration

Sources of major foreign investment: Denmark, France, Germany, Spain, Sweden, UK, US



VOIVODSHIP BUDGET

2011:

Revenues: zł.743.1 mln

Expenditures: zł.852.5 mln

Deficit: zł.109.4 mln

2012 (projected):

Revenues: zł.747.6 mln

Expenditures: zł.895.13 mln

Deficit: zł.147.6 mln

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➤ ZACHODNIOPOMORSKIE VOIVODSHIP

Many of Zachodniopomorskie's advantages as an investment destination stem from its location, situated as it is in the heart of Europe, bordering Germany to the east. The region also has 185 km of Baltic Sea coastline. These factors afford it close proximity to Western Europe as well as easy access to the lucrative Scandinavian markets, from where it also receives a significant amount of FDI.

Zachodniopomorskie has over 3,000 lakes, as well as two national parks, with the Wolin National Park being home to many of the country's famous bison. The region also boasts seven landscape parks and three golf courses, making it an attractive destination for holidaymakers. Popular recreational activities including windsurfing, kayaking and fishing also continue to attract tourists to this picturesque coastal region.

Natural features attractive to investors include a significant amount of forested area which can be used for wood processing or as agricultural land after deforestation, with the region's soil being suitable for growing crops. Increasingly this includes

organic food production.

Major sources of foreign investment include Germany, Sweden, Denmark and other EU countries, although the US, China, India, Japan and Korea also have a presence.

Among major investors in the region are Danish firm LM Wind Power and Swedish furniture giant Swedwood, which is based in Goleta. Europe's largest fish processor Royal Greenland Seafood and Portuguese retailer Jeronimo Martins Dystrybucja are both located in Koszalin. German firm Tognum is also currently planning to build a new engine production factory in the Pomeranian SEZ, worth some €90 million.

Added to the voivodship's advantageous land and sea links, other positive features include modern public transport connections and a well-educated workforce, with many in the region speaking both German and English. The presence of special economic zones, as well as the availability of EU funds and local tax exemptions are other factors which make Zachodniopomorskie a good option for investors.



➤ MAJOR CITIES

Szczecin

The Zachodniopomorskie region's historic capital, Szczecin, lies just 12 km from the German border and is situated at the mouth of the River Oder. Located close to the Baltic Sea it is home to the largest group of sea terminals in Poland, with 47 percent of transshipments in and out of the country occurring in Szczecin. Major international and Polish ship builders Unity Line and Polska Żegluga Morska are based there. The area is also well-known as a major sailing hub, hosting a number of races and maritime events throughout the year.

In terms of business, city officials are currently focused on developing the BPO, logistics and renewable energy sectors, particularly wind energy, in addition to its more traditional maritime industries. Major sources of FDI include Germany, the Netherlands, Luxembourg and Sweden.

Szczecin offers various types of public assistance for investors. Such assistance is available to companies starting or developing business activities in Szczecin.

Between 2008 and 2014 the city has allocated zł.4 billion for public investments, with zł.1.6 billion of this earmarked for infrastructure projects including road building schemes. Other projects which have received funding from the local government include the under-construction Szczecin Convention Centre, a new 7,000-capacity sports and exhibition complex.

Zachodniopomorskie's capital also has a significant population of young, well-educated people with more than 1,700 students per 10,000 citizens – far above the national average of 505.

Szczecin also has the best air quality among Poland's major cities, according to a 2011 survey by PwC.

Mayor: Piotr Krzystek

Area code: 91

Area: 301 sq km

Population (March 2011): 410,131

Working-age population (Dec. 2010): 265,976

Unemployment rate (June 2012): 10.4%

Percentage of city covered by zoning plans: 40.84%

Recent major investors: Coloplast, ECE Projektmanagement Polska, SwedeCenter, UniCredit Business Partner

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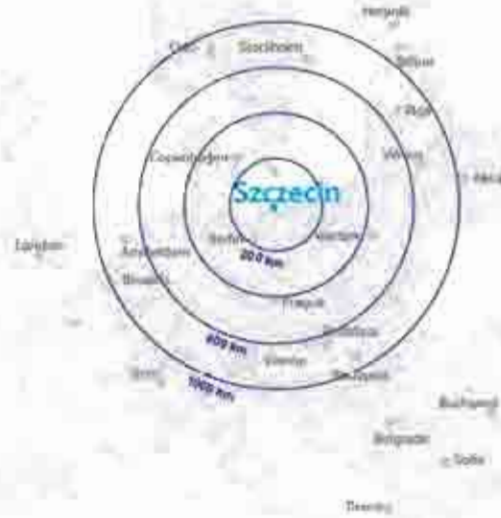
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Discover_Szczecin for business



The Szczecinians

- Ambitious, well-educated and multi-lingual
- 60000 students at 22 universities
- Well-skilled professionals

The Strategy

- Innovation and advanced technologies-oriented
- Based on natural assets of the city
- Industry parks with special economic zone status
- Port and shipping facilities

Location

- Gateway to Scandinavia and Germany
- Ideally positioned at European logistic routes
- Worldwide flight connections from Szczecin and Berlin airports

Atmosphere

- Inspiring and creative
- Ideal for recreational pastime
- International education
- Attractive sporting and cultural events

Koszalin

As the second-largest economic center in the region, Koszalin is an attractive destination for foreign investors looking to locate in Zachodniopomorskie. Located close to numerous lakes, including Lake Jamno, one of the largest in Poland, and just 6 km from the coast, the city provides good access to the major Baltic Sea ports. Its location also makes it an ideal tourist destination, with almost 40 percent of Koszalin covered by green space.

The city is well connected, with the E-28 highway which connects Berlin with Kaliningrad running through the city, providing it with convenient access to both the German and Russian markets.

Major infrastructure projects currently being implemented include the construction of an external ring-road system and the proposed reopening of the Zegrze Pomorskie Airport. The cost of the latter investment, which is currently in the planning stage, is estimated at zł.144.27 million.

Koszalin's main industries include automotive production, electromechanical, food processing and metal working. Foreign investments have come from countries including Canada, Denmark, the Netherlands, Norway, Spain, Sweden, Ukraine and the US, with a total of 18,400 businesses registered in the city in 2011.

Along with trying to develop existing industries, the city is also attempting to attract more investments in BPO and R&D. In 2009 the Science and Technology Park was opened in order to attract investors from these sectors.

Major advantages cited by City Hall, in addition to location and good transport connections, include the low cost of labor, with the average salary 30 percent below the national average,

a young and educated work force, and tax incentives for foreign investors. These include tax breaks available in the Koszalin subzone of the Słupsk Special Economic Zone, which comprises 115 hectares and offers exemptions on income tax of up to 60 percent.

Mayor: Piotr Jedliński

Area code: 94

Area: 98 sq km

Population (March 2011): 109,248

Working-age population (Dec. 2010): 386,239 (Koszalin county data)

Unemployment rate (June 2012): 11.7%

Percentage of city covered by zoning plans: 54%

Recent major investors: Jeronimo Martins Dystrybucja, Royal Greenland Seafood

Contacts:

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www.inwestycje.koszalin.pl

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OTHER MAJOR CITIES

CITY	MAYOR	AREA CODE	AREA	POPULATION	WORKING-AGE POPULATION	UNEMPLOYMENT (JUNE 2012)	ZONED AREA	CONTACT INFO
Stargard Szczeciński	Sławomir Pajor	91	48 sq km	69,996	48,033	9.0%	35.00%	www.stargard.pl ; urzad@um.stargard.pl
Kołobrzeg	Janusz Gromek	94	26 sq km	47,129	30,015	10.1%	41.88%	www.miasto.kolobrzeg.eu ; urzad@um.kolobrzeg.pl
Świnoujście	Janusz Żmurkiewicz	91	197 sq km	41,480	25,617	9.0%	93.37%	www.swinoujscie.pl ; sekretariat@um.swinoujscie.pl
Szczecinek	Jerzy Hardie-Douglas	94	48 sq km	40,787	24,870	24.9%*	100%	www.szczecinek.pl ; urzad@um.szczecinek.pl

*LOCAL COUNTY DATA

WND = WOULD NOT DISCLOSE

SPECIAL ECONOMIC ZONES

There are currently 14 special economic zones in Poland, providing investors with a variety of attractive incentives including tax exemptions, good geographical location with close proximity to suppliers or customers, and investment sites already developed with infrastructure and utilities.

All zones can remain open until December 31, 2020, which means that for rest of the decade they remain excellent places to do business in Poland. What is more, a proposal to extend the lifespan of Poland's SEZs was submitted to the lower house of the Polish parliament earlier in 2012, by the Ministry of the Economy.

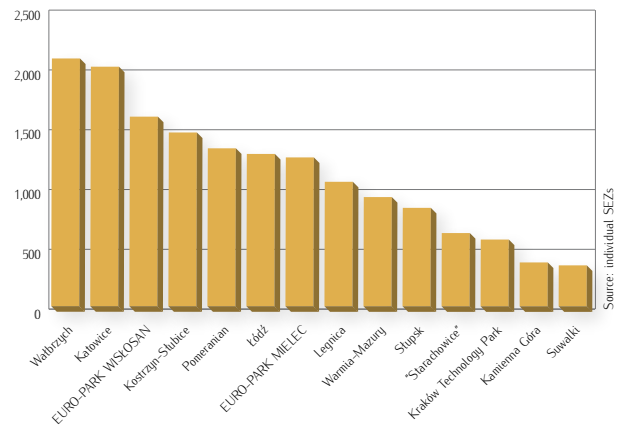
According to the ministry's calculations, investors in Polish SEZs saved over zł.4.9 billion in tax breaks between 2007 and 2010.

Each SEZ is unique, with its own strengths and particular focus. For example Kamienna Góra SEZ for Medium Business specializes in servicing SMEs. Kraków Technology Park deals with innovative services and technologies. Other SEZs are located in particularly attractive areas in terms of lucrative foreign markets to the east or west, or in the case of the Slupsk and Pomeranian Special Economic Zones, proximity to the Baltic Sea.

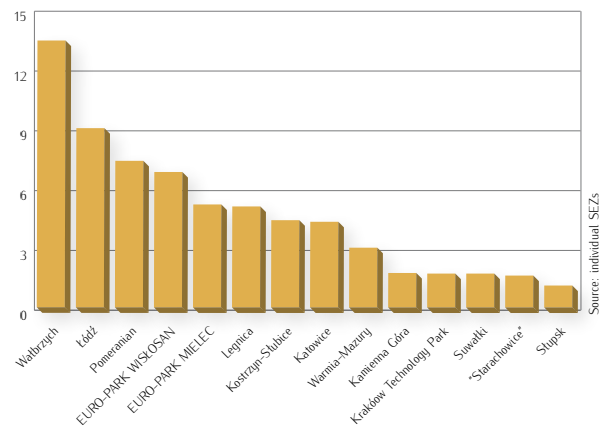
At the same time, regardless of their dominant industries or geographic locations, all of Poland's special economic zones remain open to a wide range of investments.

Investment regulations vary in each SEZ but in general, the investor needs to agree with the specific authorities on how many jobs will be created through the investment and must later fulfill this agreement. The minimum value of an investment to be located in a special economic zone is usually €100,000. Regulations governing investment vary according to each SEZ and the size of the tax breaks available depends on the size of the investing entity and voivodship where the subzone in question resides. For specific details on investment regulations, please see the zones' individual websites, listed below. ♦

Polish special economic zones in terms of area (in hectares), latest figures



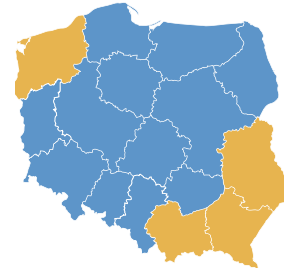
Polish special economic zones in terms of investment value (in zł. billions), latest figures



➤ EURO-PARK MIELEC Special Economic Zone

The first economic zone to be created, EURO-PARK MIELEC Special Economic Zone is located in both the southeast corner of Poland and in the northwest in Zachodniopomorskie voivodship, meaning it has access to both the German and Eastern European markets.

The maximum amount of corporate tax exemption (based on either investment or job creation) is 50 percent of the total expenditures on new investments for large firms, 60 percent for medium-sized firms and 70 percent for small firms.



Year established: 1995

Total area: 1,246 ha (300 ha available), further expansion expected

Dominant industries: automotive, aviation, metal working, wood processing

Total number of investors: 153 (225 permits issued)

Total value of investments: zł.5.17 billion

Top investors in terms of value:

Polskie Zakłady Lotnicze (US), aviation
 MTU Aero Engines Polska (Germany), aviation
 BorgWarner Turbo & Emissions Systems (US), automotive

Lear Corporation (US), automotive

Kirchhoff Polska (Germany), automotive

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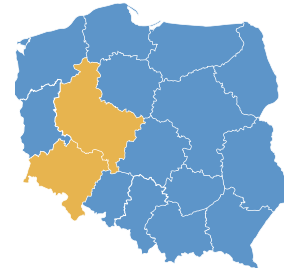
☎ (+48) 17 788 72 36 ext. 221



➤ Kamienna Góra Special Economic Zone for Medium Business

As its name implies, the Kamienna Góra Special Economic Zone for Medium Business is squarely aimed at SMEs, offering “particularly advantageous conditions for operating their business.” It is, however, open to larger investors.

The zone is primarily located in the Lower Silesia voivodship, with a small presence in the Wielkopolskie voivodship. Its location near the Czech and German borders is a clear asset, as is the presence of well-developed communication and transportation infrastructure near its subzones.



Year established: 1997

Total area: 367.14 ha (139.30 ha available)

Dominant industries: Automotive, metal, paper, printing

Total number of investors: 46 (53 permits issued)

Total value of investments: zł.1.73 billion

Top investors in terms of value:

Drukarnia Bauer (Germany), printing
 TBAI POLAND (Japan), automotive
 Takata Petri Parts Polska (Japan), automotive
 POLCOLORIT (Poland), ceramics
 Wepa Professional Piechowice (Germany), paper

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↳ Katowice Special Economic Zone

The Katowice Special Economic Zone describes itself as the leader of Poland's SEZs. The 9 million people living within a 100 km radius of Katowice offer huge labor and consumer markets to investors, while the local area also offers some of the best transport links in Poland, with the partially completed A4 and A1 highways running east-west and north-south respectively. It is also located close to two international airports – Katowice-Pyrzowice and Kraków-Balice.



Year established: 1996

Total area: 2,005 ha (942 ha available)

Dominant industries: automotive, construction, glass, steel

Total number of investors: 214 (over 335 permits issued)

Total value of investments: €4.30 billion (about zł.17.6 billion)

Top investors in terms of value:

- General Motors Manufacturing Poland (US), automotive
- Fiat Powertrain Polska (Italy), automotive
- NGK Ceramics Polska (Japan), automotive
- Brembo Poland (Italy), automotive
- Isuzu Motors Polska (Japan), automotive
- Guardian Częstochowa (US), automotive

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Wojciech Rusek, marketing specialist, English speaker

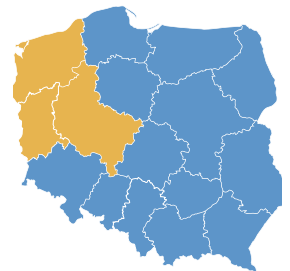
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↳ Kostrzyn-Słubice Special Economic Zone

Officials from the Kostrzyn-Słubice Special Economic Zone stress that the key advantages of investing there include the well-educated local workforce and location close to the German border. The SEZ has at least one subzone within 90 km of Berlin. Low labor costs is another advantage for investors.

Land in the SEZ is ready for investment, with full technical infrastructure already in place. According to officials, certain subzones provide the possibility of a 100 percent exemption from local taxes in addition to income tax or employment cost reliefs.



Year established: 1997

Total area: 1,454.50 ha (726.23 ha available)

Dominant industries: automotive, electronics, paper, metal and wood processing

Total number of investors: 110 (217 permits issued)

Total value of investments: zł.4.38 billion

Top investors in terms of value:

- ICT Poland (Italy), paper
- Faurecia Gorzów (France), automotive
- TPV Displays Polska (China), electronics
- Barlinek Inwestycje (Poland), wood

Contact:

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➤ Kraków Technology Park Special Economic Zone

The Kraków Technology Park Special Economic Zone operates as both an SEZ and a technology park, supporting innovation and new technology, as well as bringing together scientists, entrepreneurs and investors. The city of Kraków provides it with a strong academic base, with several universities located within the vicinity of the technology park, from which qualified staff can be drawn. Officials say public aid for investors in Kraków Technology Park is the highest in Poland.



Year established: 1997

Total area: 558.71 ha

Dominant industries: automotive, BPO, IT

Total number of investors: 108

Total value of investments: zł.1.70 billion

Top investors in terms of value:

MAN Trucks (Germany), automotive

RR Donnelley Europe (US), printing

Comarch (Poland), IT

Contact:

www.sse.krakow.pl

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English speaker: @jbielawski@sse.krakow.pl,

☎ (+48) 12 640 19 49



➤ Legnica Special Economic Zone

The Legnica Special Economic Zone is situated in the southwestern part of Poland, in the Lower Silesia voivodship. It describes itself as a place where businesses can improve their competitiveness, technology and know-how. It also allows them to develop national and international business ties. Investing in the Legnica SEZ also gives firms access to exemptions on income and property tax.

The LSEZ describes itself as a high-quality investment area, since it is prepared for business activity, is equipped with technical infrastructure, subdivided to suit investor requirements and located in well-connected areas, close to major roads such as the A4 and A18 highways.



Year established: 1997

Total area: 1,042 ha (760 ha is still available), expected to expand by 29 ha

Dominant industries: automotive

Total number of investors: 41 (103 permits issued)

Total value of investments: zł.5.07 billion

Top investors in terms of value:

Volkswagen Motor Polska (Germany), automotive – zł.1.6 billion

Sitech (Germany), automotive – zł.856 million

Winkelmann (Germany), metal – zł.580 million

Contact:

www.lsse.eu

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BYDGOSZCZ INDUSTRIAL AND TECHNOLOGICAL PARK

Bydgoszcz is the capital city of Kujawsko-Pomorskie province and the eighth largest city in Poland with almost 360,000 residents. This city, on the Brda and Vistula Rivers, plays a significant role in the province as a flourishing centre of economic and cultural life.

What creates favourable conditions for investments is its **convenient geographical location** as well as a **good transport system**. Bydgoszcz is a very important road and rail hub, located at the **intersection of main domestic and European transport corridors**. The southern ring road of the city, national road no. 10, is connected with the A1 motorway at the "Czemlewiec" interchange, approximately 45 km east of the Park. There is an international airport in Bydgoszcz itself. The distance to the airport and sea ports in Gdańsk is around 170 km, which means less than 2-hours' car drive.

Short distances to Toruń, Solec Kujawski, and Inowrocław enable companies located in Bydgoszcz to operate within the labour market of the whole Bydgoszcz and Toruń agglomeration, which includes over **850,000 people of working age**.

The advantages of the Bydgoszcz economy include diversification, **qualified experts**, a well-developed system of business services, and a local government which is friendly to enterprises.

Bydgoszcz Industrial and Technological Park is one of the largest industrial and technological parks in Poland. Our **investment real estate** are located in central Poland; their surface area is 280 ha. The whole area has been included in the Local Land Use Plan and Industrial Zone. There is also an **Economic Zone** operating in the Park.

BITP offers plots for sale or rent, with **convenient transport connections**, and build-to-suit facilities, i.e. buildings adapted to investors' individual purposes. It is possible for us to prepare an investment plot with the size and shape adapted to the specific requirements of enterprises.

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BITP Investment and Investor Service Department

Anna Angowska, Zbigniew Doma, Robert Piątkowski

investments@bppt.pl, www.bppt.eu

ul. B. Raczkowskiego 11, 85-862 Bydgoszcz, Poland

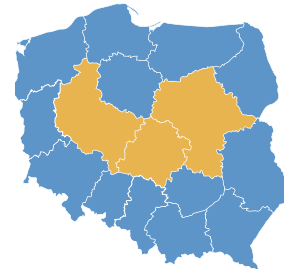
tel. + 48 52 385 33 13, tel. + 48 52 385 33 18

Here, enterprises will find an attractive
offer of **plots for investments**

www.bppt.eu 

Łódź Special Economic Zone

The Łódź Special Economic Zone describes itself as a conveniently located SEZ with access to a labor market of some 1.6 million people and a consumer market of 3 million. The city of Łódź itself is an important academic center, producing students with high levels of vocational, secondary and higher education. It is also located in central Poland, providing access to much of the country via the A1 and A2 highways which run (or will run) through the region.



Year established: 1997

Total area: 1,275 ha

Dominant industries: construction materials, packaging, pharmaceuticals, plastics, white goods

Total number of investors: Over 200

Total value of investments: zł.9 billion

Top investors in terms of value:

Dell Products Poland (US), IT

Procter & Gamble (US), consumer goods

Indesit (Italy), white goods

Contact:

www.sse.lodz.pl

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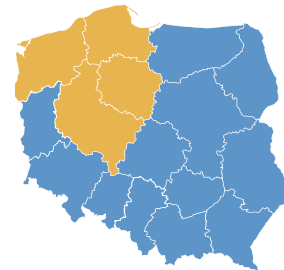
Dorota Lombardi, vice director Investment Development Department:

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Pomeranian Special Economic Zone

The Pomeranian Special Economic Zone occupies one of the most beneficial logistics positions in Poland, being located close to Germany and several major Baltic-Sea ports. The SEZ cooperates with local authorities, as well as regional economic, scientific and cultural bodies to provide investors with fast, relevant and accurate information, officials say. The Pomeranian SEZ is involved in two projects concerning the construction and preparation of laboratory, office, production and warehouse space in the Gdańsk Science and Technology Park and the Baltic New Technologies Port in Gdynia. This space will form part of the SEZ.



Year established: 1997

Total area: 1,322 (290 ha available)

Dominant industries: biopharmaceuticals, construction components, electronics, high-tech electronics assembly, machinery, packaging, paper production

Total number of investors: 77 (85 permits issued)

Total value of investments: zł.7.36 billion

Top investors in terms of value:

Mondi Swiecie (Poland), paper

Bridgestone Stargard (Japan), automotive

Flextronics International Poland (Singapore), electronics

International Paper Kwidzyn (US), paper

Jabil Circuit Poland (US), electronics

Polpharma (Poland), pharmaceuticals

Sharp Manufacturing Poland (Japan), LCD Panels

Contact:

www.strefa.gda.pl

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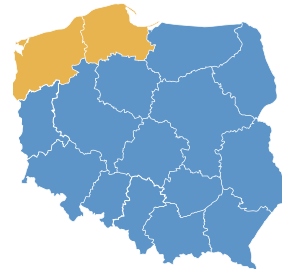
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Slupsk Special Economic Zone

Located in the north of Poland, Slupsk Special Economic Zone's proximity to the Baltic Sea provides investors with easy access to local ports, shipyards and shipping lanes. An additional bonus is that subzones in the Zachodniopomorskie voivodship border Germany.

In addition to the standard investment incentives, the SEZ has subzones located in industrial parks and boasts partial or total property tax exemptions. Officials from the SEZ also stress that average construction and labor costs in the region are relatively low.



Year established: 1997

Total area: 824 ha (580 ha available)

Dominant industries: automotive, fish processing, metals, plastic, warehousing, wood processing

Total number of investors: 50 (83 permits issued)

Total value of investments: zł.1.1 billion

Top investors in terms of value:

- Kronospan Polska (Austria), wood manufacturing
- Paula-Trans (Poland), logistics
- Nordglass II (Poland), automotive
- Jeronimo Martins Polska (Portugal), logistics, warehousing
- Ozen Plus (Poland), charcoal and production of ecological heat

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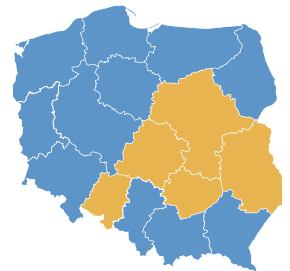
@ gosia@parr.slupsk.pl, ☎ (+48) 59 840 11 73



"Starachowice" Special Economic Zone

Spread across five different voivodships, the "Starachowice" Special Economic Zone offers investors perhaps the most variety among SEZs in terms of location. Moreover it was ranked as one of the top free zones of the future, according to *fDi Magazine's* 2012/2013 report on global economic zones.

The regions' industrial traditions, fully developed technical infrastructure and generally low labor costs are added advantages of investing in this SEZ.



Year established: 1997

Total area: 613 ha (220 ha available)

Dominant industries: automotive, building materials, ceramics, chemicals, electronics, metallurgy, precision manufacturing, wood processing

Total number of investors: 62 (71 permits issued)

Total value of investments: zł.1.6 billion

Top investors in terms of value:

- Biella Szydlowiec/Biella-Neher (Switzerland), office equipment
- Cerrad (Poland), tiles and fittings
- Cersanit II (Poland), bathroom equipment
- MAN Truck & Bus (Germany), automotive
- Orizzonte Polska (International), molds and punches
- RR Donnelley Starachowice (US), printing

Contact:

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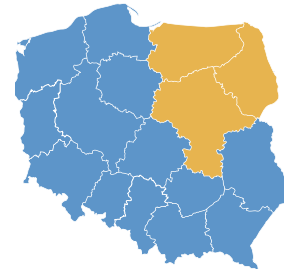
Anna Jaworska, office manager of promotion and marketing, English speaker: @ sse@sse.com.pl,

☎ (+48) 41 275 44 45

➤ Suwałki Special Economic Zone

With locations in Podlaskie, Warmińsko-Mazurskie and Mazowieckie, Suwałki Special Economic Zone is particularly well-suited for those interested in investing in the Belarusian, Russian or Lithuanian markets.

To date, firms in the zone have created over 5,700 workplaces and invested over zł.1.7 billion in new production plants. Podlaskie's low labor costs and the availability of qualified workers coupled with a helpful local government providing "competitive consulting" add to the incentives for investors active in subzones located in that region. Located in one of Europe's cleanest environments and within close proximity to three major scientific-technology parks, the SEZ also provides investors with significant tax exemptions.



Year established: 1996

Total area: 342.76 ha (89.71 ha available)

Dominant industries: construction materials, clothing, electronics, food-stuffs, metal, plastic, printing typography, wood-processing

Total number of investors: 65 (173 permits issued)

Total value of investments: zł.1.7 billion

Top investors in terms of value:

Pfleiderer (Germany), wood and construction materials – zł.390 million

Rockwool Polska (Denmark), construction materials – zł.250 million

Porta KMI (Poland), building materials – zł.166 million

Contact:

www.ssse.com.pl

Management office in Suwałki:

@ ssse@ssse.com.pl

☎ (+48) 87 565 22 17

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Iwona Malinowska, specialist in investor services, English speaker: @ goldap@ssse.com.pl

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@ elk@ssse.com.pl

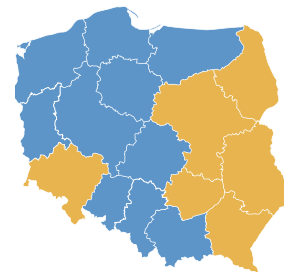
☎ (+48) 87 610 62 72



➤ Tarnobrzeg Special Economic Zone "EURO-PARK WISŁOSAN"

"EURO-PARK WISŁOSAN" is situated in the main in the east of Poland, offering ample opportunities for investors interested in Belarus, Ukraine, Russia, as well as Poland's own fast-developing eastern markets. At the same time, the zone offers land in the Lower Silesia voivodship, which sits on the Czech and German borders and is home to Wrocław, a major foreign investment hub.

This SEZ provides investors with public aid in the form of tax exemptions covering up to 70 percent of total investment outlays, while it also offers prices which are the lowest in Poland, according to officials.



Year established: 1997

Total area: 1,587 ha (561.50 ha available)

Dominant industries: aluminum, construction, electronics metal, poligraphy

Total number of investors: 224

Total value of investments: zł.6.8 billion

Top investors in terms of value:

LG (South Korea), electronics

Pilkington Automotive (UK), automotive

Techmatik (Poland), molds and highperformance plants for the production of concrete products

Polimex-Mostostal (Poland), engineering and construction

Contact:

www.tsse.pl

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☎ (+48) 15 823 66 88, ext. 101

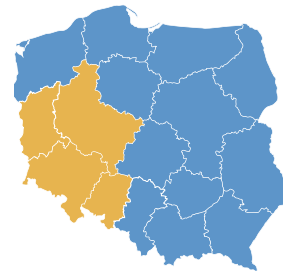
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@ monika.puzio@tsse.pl

☎ (+48) 15 823 66 88, ext. 120

Wałbrzych Special Economic Zone “INVEST-PARK”

Located mainly in the west of Poland, Wałbrzych Special Economic Zone provides investors with easy access to the Austrian, Czech, German and Slovak markets. The A4 highway and airports in Wrocław and Poznań, offer a wide range of domestic and international connections. Tax breaks of up to 70 percent on labor and investment costs are available to investors.



Year established: 1997

Total area: 2,073.80 ha (784.17 ha available), 24.5 ha planned

Dominant industries: automotive, electronics, engineering, food, white goods

Total number of investors: 147 (183 permits issued)

Total value of investments: zł.13.4 billion

Top investors in terms of value:

Electrolux Poland (Sweden), white goods

Toyota Motor Manufacturing Poland (Japan), automotive

Kraft Foods Polska (US), food

3M (US), plastic products

Mando Corporation Poland (South Korea), automotive

Contact:

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Warmia-Mazury Special Economic Zone

The Warmia-Mazury SEZ offers some of the highest level of public aid in Poland, according to officials. Located in the Mazowieckie and Warmińsko-Mazurskie voivodships, it provides easy access to the Baltic Sea, as well as to Lithuania and the markets of Eastern Europe.

As well as attracting major firms such as Michelin and LG, many small and medium-sized companies from the furniture and construction sectors have also invested in Warmia-Mazury SEZ.



Year established: 1997

Total area: 914 ha (302 ha available)

Dominant industries: construction, furniture, electronics, tire manufacturing

Total number of investors: 65 (128 permits issued)

Total value of investments: zł.3 billion

Top investors in terms of value:

Michelin (France), tire manufacturing

LG Electronics (South Korea), electronics

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INDUSTRIAL AND TECHNOLOGY PARKS

For firms wanting to invest in a fit-for-purpose location in Poland, the country's many industrial and technology parks offer attractive options. These areas may be especially good alternatives for small and medium-sized companies, although large firms are welcome in many parks as well. But despite all of the institutions listed in this section describing themselves as industrial and/or technology parks, they do vary greatly in terms of size, scope and function.

Some of the smaller and less well-connected sites in logistics terms are not as developed as their larger, more central peers. At the same time, certain parks focus on one particular industry, while others may be open to almost any business proposition.

Nevertheless, all of these parks exist for the same reason: to support entrepreneurship and innovation. One particular theme that runs throughout many of these locations is their

support for innovative technologies. Most of the facilities being developed in Poland today offer locations already able to support foreign businesses engaged in a host of forward-looking industries. Homegrown innovation is also being nurtured through a growing number of incubators and cooperation with local institutions of higher education. Some parks also include terrain which has been incorporated into a special economic zone, increasing incentives that much more.

Please note that the industrial and technology parks listed in this section is not exhaustive and will possibly be subject to change over the coming year. Nearly all have their own websites, but English-language service is limited or nonexistent in many cases. All of the parks mentioned herein were engaged in business activity at the time *Investing in Poland 2013* was published, but a number of new initiatives are currently in the pipeline and existing facilities could conceivably disappear. ♦



Belchatów Kleszczów Industrial and Technological Park

Dominant sectors: innovative technologies, production

Contact info:

www.ppt.belchatow.pl

ul. Przemysłowa 4

97-400 Belchatów

☎ / 📠 (+48) 44 733 11 65

@ bkppt@ppt.belchatow.pl

Ewa Grudzińska, training facility director:

@ e.grudzinska@ppt.belchatow.pl

Boruta Zgierz Industrial Park

Dominant sectors: electricity and heat production, energy, natural gas, telecommunications, water and sewage disposal. Interested parties may not be based in Zgierz.

Contact info:

www.mpgkzgierz.pl

Józef Dziemdziała, vice president of MPGK (managing entity of Boruta Zgierz Industrial Park):

@ mpgkzgierz@poczta.onet.pl, ☎ (+48) 42 716 22 97,

📠 (+48) 42 716 44 65

Bukowice Industrial Park

Dominant sector: chemicals

Contact info:

www.bukowiceip.com

ul. Zagłoby 22

54-514 Wrocław

📠 (+48) 71 723 21 50

Leszek Adam Boroński, English and Russian speaker:

@ boronski@bukowiceip.com, 📠 (+48) 602 788 163

Bydgoszcz Industrial and Technological Park

Dominant sectors: chemicals, furniture, metals, logistics

Contact info:

www.bppt.eu

ul. Bogdana Raczkowskiego 11

85-862 Bydgoszcz

☎ (+48) 52 365 33 10, 📠 (+48) 52 365 33 17

Lukasz Niedzwiedzki, president, English speaker:

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Częstochowa Industrial Park

Dominant sectors: IT, production

Contact info:

www.czpp.com.pl

Al. Najświętszej Maryi Panny 24, lok.8

42-202 Częstochowa

☎ (+48) 34 360 56 88, 📠 (+48) 34 360 57 47

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Gdańsk Science and Technology Park

Dominant sectors: biotech, energy, ICT

Contact info:

www.gpnt.pl

ul. Trzy Lipy 3

80-172 Gdańsk

☎ (+48) 58 739 61 17, 📠 (+48) 58 739 61 18

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Goleniów Industrial Park

Dominant sectors: food production, logistics and transport, wood and paper products

Contact info:

www.goleniow.pl

Goleniów Municipality and City Hall

Pl. Lotników 1

72-100 Goleniów

☎ (+48) 91 469 82 00, 📠 (+48) 91 469 82 98

✉ ugim@goleniow.pl

Robert Krupowicz, mayor of Goleniów, English speaker:

✉ rkrupowicz@goleniow.pl

Grudziądz Industrial Park

Dominant sectors: various industrial

Contact info:

www.gpp.grudziadz.pl

ul. Budowlanych 7

86-300 Grudziądz

☎ (+48) 56 45 06 118, 📠 (+48) 56 45 06 103

✉ gpp@gpp.grudziadz.pl

Joanna Błażyńska, president, English speaker:

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Jaworzno Industrial Park

Dominant sectors: none

Contact info:

www.arl-jaworzno.com.pl

Local Development Agency

ul. Grunwaldzka 275

43-600 Jaworzno

☎ (+48) 32 614 21 00, 📠 (+48) 32 614 21 04

Zbigniew Powroznik, president, English speaker:

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Kalisz Business Incubator Foundation

Dominant sectors: innovative technologies, SME

Contact info:

www.kip.kalisz.pl

Fundacja Kaliski Inkubator Przedsiębiorczości

ul. Częstochowska 25

62-800 Kalisz

☎ (+48) 62 764 12 42, 📠 (+48) 62 764 50 16

✉ sekretariat@kip.kalisz.pl

Kędzierzyn-Koźle Industrial Park

Dominant sectors: none

Contact info:

www.kkpp.pl

ul. Szkolna 15

47-225 Kędzierzyn-Koźle

☎ (+48) 77 488 62 15, 📠 (+48) 77 488 69 28

✉ office@kkpp.pl

KGHM Legnica Technology Park

Dominant sectors: automotive, electrical machinery, environmental protection, IT, metallurgical, mining, nanotechnology

Contact info:

www.kghm.letia.pl

ul. Złotoryjska 194

59-220 Legnica

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📠 (+48) 69 789 04 26

Lower Silesian Technology Park ("T-Park")

Dominant sector: innovative technologies (knowledge transfer)

Contact info:

www.t-park.eu

Lower Silesian Regional Development Agency

ul. Szczawieńska 2

58-310 Szczawno-Zdrój

☎ (+48) 74 648 04 50, 📠 (+48) 74 648 04 51

✉ info@t-park.pl

Mielec Industrial Park

Dominant sector: automotive, aviation, innovative technologies, IT, SME

Contact info:

www.marr.com.pl

Regional Development Agency MARR

ul. Chopina 18,

39-300 Mielec

Wałbrzyska Specjalna Strefa Ekonomiczna

The Wałbrzych Special Economic Zone

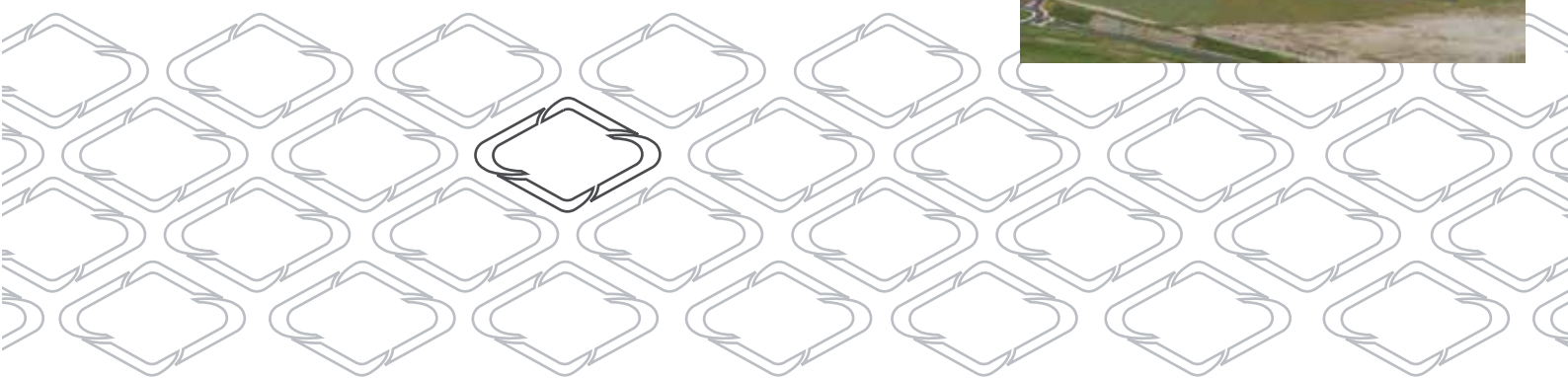


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- interesting offer of industrial properties
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- attractive labour market
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- comprehensive help secured by
the Company Managing the Zone.



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 Ireneusz Drzewiecki, vice president of MARR, English and German speaker:
 @ireneusz_drzewiecki@marr.com.pl, ☎ (+48) 17 788 18 61

Nickel Technology Park Poznań

Dominant sectors: IT, outsourcing, services

Contact info:

www.ntpp.pl
 ul. Krzemowa 1, Złotniki
 62-002 Suchy Las
 ☎ (+48) 61 658 54 99, 📠 (+48) 61 658 54 98
 @biuro@ntpp.pl

Opole Science and Technology Park

Dominant sectors: advertising, consulting, education, engineering, IT real estate

Contact info:

www.opnt.pl
 ul. Prószkowska 76
 45-710 Opole
 ☎ (+48) 77 400 05 18
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Płock Industrial and Technological Park

Dominant sectors: automotive, chemicals, logistics, paper, pharmaceuticals, plastics, textiles

Contact info:

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 ul. Zglenickiego 42
 09-411 Płock
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Podkarpackie Science and Technology Park Aeropolis

Dominant sector: aerospace (R&D)

Contact info:

www.aeropolis.com.pl
 ul. Szopena 51
 35-959 Rzeszów

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 @aeropolis@rarr.rzeszow.pl

Police Industrial Park – INFRAPARK Police

Dominant sector: chemicals

Contact info:

www.infrapark.pl
 ul. Kuźnicka 1
 72-010 Police
 ☎ (+48) 91 317 22 00, 📠 (+48) 91 317 21 50
 @zarzad@infrapark.pl

Pomeranian Science and Technology Park

Dominant sectors: biotech, environmental protection, computer science, electronics and telecommunications, industrial design

Contact info:

www.ppnt.gdynia.pl
 Al. Zwycięstwa 96/98
 81-451 Gdynia
 Maciej Warszakowski, deputy director of the management department:
 @m.warszakowski@gci.gdynia.pl, ☎ (+48) 58 735 11 90

Poznań Science and Technology Park (PPNT)

Dominant sectors: archeology, chemistry, chemical technology, geology, IT, physics

Contact info:

www.ppnt.poznan.pl
 ul. Rubież 46
 61-612 Poznań
 ☎ (+48) 61 827 97 00, 📠 (+48) 61 827 97 01
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Ruda Śląska Business Incubator

Dominant sectors: innovative technologies, SMEs

Contact info:

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Science and Technology Park “Technopark Gliwice”

Dominant sectors: innovative technologies (technology transfer), SMEs

Contact info:

www.technopark.gliwice.pl
ul. Konarskiego 18C
44-100 Gliwice
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@ info@technopark.gliwice.pl

Science-Technology Park Poland-East in Suwałki

Dominant sector: innovative technologies

Contact info:

www.park.suwalki.pl
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16-400 Suwałki
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Silesian Industrial and Technological Park Ltd.

Dominant sector: innovative technologies (technology transfer)

Contact info:

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Sosnowiec Science and Technology Park

Dominant sector: innovative technologies (technology transfer)

Contact info:

www.spnt.sosnowiec.pl
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Department of Development and European Funds
Al. Zwycięstwa 20
41-200 Sosnowiec
☎ (+48) 32 296 04 67
@ wrz.parktech@um.sosnowiec.pl

“Stare Miasto-Park” Industrial Park

Dominant sectors: environmental protection, SME

Contact info:

www.sm-park.pl
Wieczawice 874
37-300 Leżajsk
☎ (+48) 17 242 00 78
@ zk@sm-park.pl

Stargard Industrial Park

Dominant sectors: various production

Contact info:

www.sarl.pl
Stargard Local Development Agency
ul. Pierwsza Brygada 35
73-110 Stargard Szczeciński
☎ (+48) 91 834 90 88, 📠 (+48) 91 834 90 98
@ sarl@sarl.pl

Szczecin Science and Technology Park

Dominant sectors: innovative technologies (technology transfer), SMEs

Contact info:

www.spnt.pl
ul. Niemierzyńska 17a,
71-441 Szczecin
☎ (+48) 91 85 22 911, 📠 (+48) 91 433 60 53
@ biuro@spnt.pl

Świdnik Regional Industrial Park

Dominant sectors: logistics, various industrial

Contact info:

www.park.swidnik.pl
Al. Lotników Polskich 1
21-045 Świdnik
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Toruń Technology Park

Dominant sectors: financial services, innovative technologies, logistics, manufacturing

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www.technopark.org.pl
ul. Włocławska 167
87-100 Toruń
☎ (+48) 56 621 04 21, 📠 (+48) 56 654 88 24
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Upper Silesian Industrial Park

Dominant sector: SMEs conducting “innovative, quiet activities”

Contact info:

www.gppkatowice.pl
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Vistula Park

Dominant sectors: none

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 Świecie Town Hall
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Warsaw Industrial Park

Dominant sectors: various commercial, production

Contact info:

www.wpp.com.pl
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 03-879 Warsaw
 ☎ (+48) 22 679 09 78
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Wrocław Technology Park

Dominant sectors: innovative technologies (technology transfer)

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Warsaw Business Journal's

TRENDBOOK

P O L A N D

Poland's economy continues to transform into one that is both grounded solidly on its own inherent advantages and more integrated into the global economy than ever before. And it's doing it in the face of a lingering global economic slowdown.

In this year's edition of *Trendbook*, we've chosen 10 themes that show just how this is happening. We look at trade, where Polish companies are increasingly looking beyond the European Union both further west and further east. As the EU continues to be mired in euro-zone uncertainty, finding markets in the world's two largest economies – the United States (p. 120) and China (p. 91) – will become a bigger imperative for Polish companies looking to expand their business.

At home, Poland is doing its best to catch up with its Western European neighbors while at the same time keeping its finances in order. The former is the impetus behind a big push to increase investment in Poland's "Eastern Wall" region (p. 94), which contains some of the poorest areas of the country; the latter was the reasoning for the Civic Platform-led government to raise the retirement age (p. 114). Both initiatives will play a big role in shaping Poland's path in the years to come.

As Poland continues to rely on coal for almost all of its electricity, the country's energy mix, and how it will change, will greatly influence Poland's economic performance in both the near and medium-term future. Eventually, Poland will have to reduce its coal consumption, and when it does it will have to rely more on nuclear power, sustainable "green" electricity production, and on natural gas, potentially that trapped in shale rock deep below the soil.

Accordingly, we have decided to examine all three sectors:

While the Polish government is pushing forward its nuclear plans (p. 107) and the country's shale gas industry develops through its first growing pains (p. 117), Poland's greentech businesses are coming up with plenty of innovative ideas (p. 103).

The global economic downturn has also provided some advantages for Poland. Its better performance than European peers throughout the Great Recession has helped it to stand out, and investors have taken notice. Private equity (p. 110) still sees Poland as an attractive market, though its neighborhood is seen less positively. Aviation firms have continued to plow invest-

ment dollars into Poland's "Aviation Valley" in the southeast (p. 88), where state-of-the-art know-how meets cost-effective production.

Last but not least is the effect that the Euro 2012 soccer championships had on Poland (p. 97). Some much-needed infrastructure was built, and successfully co-hosting the tournament with Ukraine helped the country to build on positive name

recognition. There are plenty of challenges to overcome as a result of the games though, from completing unfinished roads, to filling the stadiums on a consistent basis, to dealing with a troubled construction sector that took on too much debt as it tried to build those roads and stadiums on the cheap. Nevertheless, we believe the tournament had an overall positive effect on Poland that will echo through its economic performance for years to come.

These key trends show how Poland's economy is moving forward, becoming more modern, more specialized, and more integrated with the global economy. Understanding them will be essential in order for you to make the best-informed decisions about your business in Poland. Get started here. ✨





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TAKING OFF

By **Brendan Melck
& Izabela Depczyk**

Poland's aviation industry has succeeded in turning the global economic crisis into an opportunity for growth

A sense of optimism is emanating from Poland's aviation cluster in southeastern Poland. While other sectors, hit by months of economic turmoil in Europe, tighten their belts, the Polish aviation sector is growing.

"The aviation sector has not slowed down in Poland [during the global crisis], on the contrary we have had a lot of investment into the sector," Andrzej Rybka, director of the Aviation Valley Association, told *TRENDBOOK*. The organization, based in the southeastern Podkarpackie voivodship, groups together over 90 percent of the sector's production and employment.

"The market for aviation is rather stable," added Michał Tabisz, spokesperson for PZL Mielec, the biggest Polish manufacturer of aircraft.

The combined exports of Polish companies in the sector reached around \$1.5 billion in 2011, and their worldwide reputation is on the rise. According to the Polish Information and

Foreign Investment agency (PAIIZ), almost every passenger aircraft in the world has at least one part made in Poland.

“Polish-based aviation companies are considered to be among the best suppliers for the global aircraft industry. We can offer the same standard of service and products at lower prices than Western companies,” said Adam Malecki, deputy director of the foreign investment department at PAIIZ.

RADICAL TRANSFORMATION

The Aviation Valley cluster was launched in 2003 as the brainchild of Marek Darecki, CEO of WSK “PZL-Rzeszów.” The firm, a Polish producer of aviation engines and components, was sold to America’s United Technologies in 2002.

In less than a decade, the cluster has grown from a collection of 18 companies to 90 companies, employing around 23,000 people. With a dense network of international and domestic airports, the Technological Park of Aircraft Industry in nearby Bielsko, and strong links with research carried out at The Centre of Advanced Technology “AERONET - Aviation Valley,” the cluster has managed to attract international players such as Avio, EADS, GE, Goodrich, Hamilton Sundstrand, Hispano-Suiza, MTU Aero Engines, Pratt & Whitney and Vac Aero.

The transformation of the sector is even more spectacular when one looks back further in time. From the doldrums of the years following the end of the Soviet Union, when Polish aviation companies lost, almost overnight, what was by far and away their main market, to the privatization of the country’s largest aircraft and helicopter producers, the transformation is almost total.

“In 1989, when the economic transformation began, 80 percent of Polish aviation companies were exporting to the East. We had to change our focus to the West overnight – today, 95 percent of the production of the Polish aviation industry is sold to the West, with a value of \$1.5 billion annually,” said Andrzej Czarnecki, spokesperson for WSK “PZL-Rzeszów.”

PZL Mielec, the biggest Polish manufacturer of aircraft, was acquired by American Sikorsky Aircraft Corporation in 2007. “Since Sikorsky Aircraft invested in us five years ago, we have tripled our sales and increased employment by 40 percent – that’s 700 new jobs,” said Michał Tabisz, spokesperson for PZL Mielec.

“Last year was a unique year for us because we launched the mass production of the S-70i Black Hawk [helicopter]. The company is growing, we ended last year with a great result, and this year we plan to grow even more,” he added. PZL Mielec is seeking new markets for the civilian version of the M28 aircraft, and also plans to take part in a helicopter tender for the Polish Army.

Most recently, in 2010, Anglo-Italian company AgustaWestland acquired a majority stake in PZL-Świdnik, the biggest helicopter manufacturer in Poland, and plans to invest around zł.300 million in its Świdnik factory.

AN ESTABLISHED LEADER

“Thanks to privatization, the Polish aviation industry has received a massive injection of new technology,” explained Mr Czarnecki. “As a result, we made a technological leap and based on our experience of working on these transferred technologies, we have been able to start our own innovative development, built on this foundation.”

As a direct result of investment by multinationals and the development of production in the country, smaller, local companies are winning contracts to supply parts. They form the core of the Aviation Valley cluster, and are an important strategic element of the development of the sector in Poland. As an example, production in Mielec of the renowned Black Hawk utility helicopter has resulted in orders for 50 local suppliers, according to business daily *Puls Biznesu*.

Rather than merely churning out parts and finished products for multinational companies, smaller, locally owned firms are

The Polish aviation sector: a history

“What makes Poland so attractive is the access to highly qualified and skilled professionals. Poland is proud of 100 years of aviation history and over 80 years of aviation industry,” said Adam Malecki, deputy director of the foreign investment department at PAIIZ.

The long and eventful history of the Polish aviation industry started in 1910 with the establishment of Warszawskie Towarzystwo Lotnicze Awiata, which began producing the French Farman IV aircraft under licence.

During the inter-war years, Poland had regained its independence and the development of the aviation industry accompanied the creation and development of the Polish Air Force. In 1928, the state aviation works Państwowe Zakłady Lotnicze (PZL) was established. The state-owned firm began producing Polish-designed fighter planes, which gained popularity as export products as well. Shortly before World War II the Polish aviation industry began to be

established in what is now the Podkarpackie voivodship. In 1937-39, Państwowe Zakłady Lotnicze Wytwórnia was established in Mielec – this would evolve into today’s PZL Mielec and Wytwórnia Silników w Rzeszowie, now WSK “PZL-Rzeszów.”

In the period following World War II, under communist rule, Poland became a leader in the aviation sector among Warsaw Pact countries. It produced jet fighter planes and transport helicopters, among others, as well as civil aircraft. The collapse of the Soviet Union – to which 90 percent of the aircraft produced in Poland were being sold, had a profoundly negative effect on the industry. As many as half the workforce in state companies in the sector lost their jobs.

Over the last 20 years, the wave of privatization and acquisitions by multinationals has not only revived the larger, former state enterprises, but has also given the impetus to smaller, domestic start-ups. ✿

Courtesy of PZL Mielec



forming a platform for the development of Polish innovation in the aviation sector.

This has led companies in the Polish Aviation sector to successfully land long-term contracts that have sustained them throughout the crisis. “The crisis has not affected the aviation sector so much. The projects which we have been executing are long-term projects, budgets for which have been collected over several years’ time,” said PZL Mielec’s Michał Tabisz. “Many of the airplanes which are being produced now have been ordered well in advance, about two to three years ago,” said Aviation Valley’s Andrzej Rybka.

But the sector is also attracting new investments. In January 2012, the National Centre for Research and Development (NCBiR), an agency within the Ministry of Science and Higher Education, announced a zł.300 million investment in the development of innovative technologies within the aviation sector over 2013-17.

The investment is planned with a strong commercial focus, the NCBiR having been created as a platform between the scientific and business communities. The program will be carried out in association with the Polish Aeronautical Technology Platform (PPTL), of which the Aviation Valley Association is a member. The private sector is due to provide around zł.200 million for the project, valuing the total investment at around half a billion zloty – money that’s needed to push forward R&D in an industry for which innovation is essential.

Indeed, it’s estimated that the industry’s share of Poland’s total R&D spending exceeds 5 percent, while leaders in the sector spend between 10 to 20 percent of their total revenues on R&D, a figure that has no equivalent in any other Polish industry.

COMPETITIVE EDGE

As with other successful sectors of the Polish economy, the aviation industry is relying on lower labor costs and the presence of a highly-educated workforce to attract investment.

“We have the experience and knowledge of our workers, their comparatively low labor costs, as well as the business, political and macroeconomic environment in Poland which gives us the edge – a Polish worker is 20 percent more productive than a worker from the West, although he still earns three times less than his Western counterpart,” Mr Czarnecki explained.

The economic crisis has put pressure on multinational corporations to reduce costs, inclining them to seek “low-cost” investment destinations. And from this perspective, according to industry players, Poland’s aviation sector is more attractive than that of emerging economies such as Brazil, China and India.

“Poland is one of the best regions for the aviation sector. We have a great cost-to-quality ratio. Producing here is comparatively cheaper than other countries, while the quality is just as good. We have very high standards, high ethics and high performance,” said Mr Rybka.

“Paradoxically, the global economic crisis is helping Aviation Valley and the Polish aviation industry, because it puts the emphasis on reducing costs throughout the world, and Poland’s aviation industry operates under optimal conditions,” added Mr Czarnecki.

Thus it seems that in a period of global economic uncertainty, the competitiveness of Poland’s aviation industry is actually strengthening, thereby giving the skills and innovativeness of its workers a greater chance to shine. ✨





ENTER THE DRAGON

By Joanna Sopyło

Despite a number of hiccups, business relations between Poland and China are beginning to blossom

Following a number of disappointing years, business ties between China and Poland strengthened perceptibly in 2012. Expectations are that relations will continue to improve, although Polish investors are still not as active in the Chinese market as they could be.

OPENING DOORS

Arguably the turning point in the recent tightening of Polish-Chinese relations was Polish President Bronisław Komorowski's December 2011 state visit to China, where he was invited by his Chinese counterpart, Hu Jintao.

Following the visit, it became clear that business relations between Poland and China had stepped up to another level.

"It was a breakthrough," said Radosław Pyffel, head of the Poland-Asia Research Center (CSPA). "[It was] the first Polish official presidential visit for 14 years, the first time that business

issues, and not human rights issues, were the most important, and a strategic partnership deal was signed,” he added.

“The visit will be a door-opener in Sino-Polish relations,” agreed Tomasz Ostaszewicz, director of the Bilateral Economic Cooperation Department at Poland’s Ministry of Economy.

A series of significant meetings, contracts and announcements were held and made during or immediately after Mr Komorowski’s visit. Polish state-owned copper miner KGHM, for one, signed a long-term deal to sell copper cathodes to China Minmetals Corporation between 2012-2016. The agreement, signed by the heads of the two firms during Mr Komorowski’s visit, could be worth \$3.5 billion to KGHM.

The two countries also signed a strategic partnership agreement. Poland is the first country among new EU member states to sign such agreement with China, noted Sun Yuxi, China’s ambassador to Poland. “Such agreements are always signed with countries that have a strong economic position and political influence in their region, such as France, Germany, Italy and now Poland. The aim for establishing strategic partnerships is to raise political contacts to a higher level and obtain government support for developing economic relations under the rules of a market economy,” he said.

More doors were opened, and huge amounts of money were pledged, when Chinese premier Wen Jiabao, accompanied by around 300 businessmen, visited Warsaw in April. Mr Wen announced a \$10 billion credit line for Eastern Europe to support the development of infrastructure, new technologies and a sustainable economy, as well as a \$500 million fund to assist Chinese investments in the region.

Poland and China also signed agreements regarding cooperation between Polish and Chinese SMEs, cooperation in the field of sustainable infrastructure and cultural exchanges between both countries.

“It is very important that our political relations are now deeper. This is the prerequisite to being able to do good business with China,” said Dominik Konieczny, analyst at CSPA. With China seemingly set on increasing its presence in Europe, Poland is a good gateway with labor costs still lower than in Western Europe, while offering access to all the EU markets, he added.

China around the world

After China finished implementing a number of major internal reforms in the 1970s, it began to expand its economic influence around the world – first in East and South East Asia. Some of the most visible Chinese investments in recent years have been made in Africa, in countries such as Zambia, Kenya, Cameroon and Ethiopia, where Chinese companies are building railways, stadiums and other infrastructure. China’s main markets are located in nearby Asian countries, such as Japan and South Korea, as well as in major Western countries including the US and Germany.

Eastern Europe has not, historically, formed a major plank of China’s trade and investment activities, meaning Polish-Chinese business relations require nurturing. ❁

DEAL FLOW

In the wake of these two high-level mutual visits, Chinese firms showed that they were willing to put their money where their government’s mouth was, and several further deals were inked.

Chinese company Guangxi LiuGong Machinery took over the civilian equipment construction arm of Huta Stalowa Wola, a Polish state-owned manufacturer of construction machinery, for over zł.250 million.

The Bank of China (BoC), one of the largest banks in the world, opened its first Polish branch in June. The bank says it wants to use the office as a base for helping Chinese entities invest in Poland, with the priorities being infrastructure, energy and new technology. The bank says that Chinese companies may also be interested in the privatization of Polish companies.

“Europe is in a financial crisis, and the Polish economy still thrives and has been less affected by the crisis than other European countries,” Wenbo Hou, general manager of Bank of China in Poland, told Polish news agency PAP.

“We have analyzed the Polish market for two years, we decided that the Polish economy has great potential and we want to do business here. There are also more Chinese companies that are in Poland or have plans to enter this market,” he added.

Chinese sovereign wealth fund China Investment Corp also inked a deal with the Polish Information and Foreign Investment Agency (PAIIZ) that could see it buy up a number of Polish state-owned assets.

PAIIZ will be looking for projects in which China Investment Corp can invest in Poland, the agency’s head, Sławomir Majman, told Reuters. “As for the size of their investments, the sky is the limit,” he added.

Similar deals were signed with China Development Bank and China’s National Development and Reform Commission (NDRC) during Polish President Bronisław Komorowski’s official state visit to China in December 2011.

There have been setbacks, notably with the termination of Chinese road builder COVEC’s contract for the construction of two key sections of Poland’s A2 highway, after its subcontractors refused to work when they did not receive payment on time.

Even this well-publicized debacle, however, hasn’t served to discourage Chinese investors, whose representatives are visiting Poland in droves. Last year PAIIZ hosted over 60 delegations from China’s ministries and regions, and more are expected in 2012 and 2013.

While in Beijing in June, Deputy Prime Minister Waldemar Pawlak met with Chinese Minister of Industry and Information Technology Miao Wei to discuss the potential cooperation between both countries in the gas and energy sectors, specifically in the exploration of shale gas deposits.

MAKING THE LEAP

While the Sino-Polish relationship has been dominated by Chinese activity in Poland, more Polish firms are trying their luck in the Chinese market as well.

Just a few years ago it seemed as if Polish businesspeople were reluctant to capitalize on the opportunities that many others were benefiting from in China. Most appeared to prefer operating in markets closer to home.

“[Back] then, when we were inviting businesspeople to go to China with official delegations; they weren’t interested. Now we

don't have such a problem and we even need to make a selection," said Mr Ostaszewicz of Poland's Ministry of Economy.

Now that many of Poland's major companies have managed to stabilize their positions in European markets, the allure of greater profits is drawing their attention to China.

They are also receiving support from the Polish government, which is important in gaining respect from China. Chinese business culture places a major emphasis on official relations and formal gestures, so Mr Komorowski's December visit was crucial for improving Poland's standing in the eyes of Chinese business leaders.

On the ground, over 200 representatives of Polish firms accompanied Mr Komorowski on his December visit to China, where they took part in economic and investment forums and met with their actual or potential Chinese business partners.

"This visit was not only helpful because we met with our Chinese counterparts, but also because we had a chance to exchange our thoughts with Polish businesspeople [who are] thinking about investments in China," said Marko Dolžan, CEO of Polfa Łódź, a Polish pharmaceutical company.

Polfa Łódź first began thinking about developing its business in China in 2010, when a Chinese entity became one of its stakeholders. The company now has plans to start operating there under its Sensilab brand, selling dietary supplements at first, with plans to expand later.

"We are thinking about building a factory in China. If it turns out to be cheaper than production in Europe, we may also import products from China to Europe," said Mr Dolžan. "We've also met with two potential partners whose products we could sell in Europe."

Selena, a Polish chemical company, has already expanded into China. "Poland used its promotional opportunity in China very well during President Komorowski's visit," said Krzysztof Domarecki, chairman of the company's supervisory board. "Selena has been present in China for the past five years. As a target we plan to create in China a center of geographical expansion for the rest of Southeast Asia and the Pacific region."

Meanwhile Margański & Mysłowski Zakłady Lotnicze, an aviation company, has managed to secure a Chinese investor that wants to invest in the production of its Orka aircraft, partly in Poland and partly in China. Production in China is expected to increase in the future.

Other companies, such as dairy producer Bakoma and jewelry company W.Kruk, which both attended December's meetings, are also in advanced negotiations with Chinese partners but have been reluctant to reveal further details. Both say, though, that they have big plans for the Chinese market.

CAUTIONARY TALES

Despite all the enthusiasm surrounding the development of business relations between the two countries, there are signs that the road ahead won't always be a smooth one.

Trade numbers

China wants to double the current trade volume with Eastern Europe to \$100 billion by 2015. The trade volume between Poland and China was valued at roughly \$13 billion in 2011, of which \$2 billion were Polish exports to China while the rest were imports from China. That was an annualized increase in trade volume of 16.6 percent. ❁

Several Chinese media outlets, including the English-language *China Daily*, have commented on the difficulties of investing in Poland, such as the dense legal regulations and the fact that the nearby euro zone is in a state of crisis.

Radosław Pyffel of the Poland-Asia Research Center suggests that such worries will not affect the largest Chinese companies. "We need to differentiate between big, state-owned Chinese companies and small, private business. Though the second group may be afraid of crisis, the first group's actions are strongly related to political decisions, so they will do what the authorities say."

On the Polish side, Watt, a producer of solar collectors, has tried several times to strengthen its relations with Chinese companies, but without success. "Every time we've tried, something went wrong – whether Chinese companies were not trustful or they were promising something else than they were in fact doing. Therefore we decided to import only one part for one type of collector and not go beyond that. We will see what the future brings and if we find the right partner we'll consider cooperation," said Watt spokesperson Dawid Musioł.

But experts warn that to cash in on the current momentum in Polish-Chinese relations, Poland must act fast. "China will not wait for anyone because all companies are going there," said Selena's Krzysztof Domarecki. Challenges for Polish companies to establish themselves in China are no different from those faced by other European firms. The difference is rather between big and medium-sized companies, Mr Domarecki explained, with Polish companies mostly falling into the second category.

Selena is currently the only Polish member of the European Union Chamber of Commerce in China, leading Joerg Wuttke, chief representative of BASF China and chairman of the Business and Industry Advisory Committee to the OECD for the China Task Force, to say that "European business platforms in China are completely underutilized by Polish companies. It's like they want to reinvent the wheel."

There is a "before and after" President Komorowski's visit to China, and it's important to get traction and not lose momentum, he added. "The Polish business community must get its act together, because China is an absolute must for an engineer-based economy like Poland. ❁





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DAWN IN THE EAST

By **Brendan Melck**

Poland's east-west divide is being bridged, but it's not an easy task

Perhaps not well-known to foreigners, the divide that has split Poland between east and west for decades is nevertheless measured in very concrete terms, such as income levels, higher in the center and west than in the east of the country. With concerted efforts from the Polish government at all levels and support from EU funds, it looks as if growing investments in Poland's eastern regions are on their way to level things out.

The west, center and south of the country are often referred to as Poland A, while the east – sometimes referred to as the “Eastern Wall” – is frequently termed Poland B. The division is mainly the result of the geographical position of eastern Poland – further away from the heartland of European commerce and trade than the rest of the country – as well as the suitability of its soil for agriculture.

During communist times disparities deepened, with industrial

development and the introduction of modern farming methods concentrated in the western voivodships. Even following the post-1989 transformation, the initial focus was on modernizing the country's existing industrial base in the west. At the time of Poland's accession to the European Union in 2004, eastern voivodships were the poorest regions in the then 25-country bloc.

Fortunately, Poland joining the EU gave an important impetus to their development. But disparities still persist to the extent that Jacek Wódz, a sociologist at the University of Silesia, quoted by Money.pl, described the difference between eastern Poland and the rest of the country as being equivalent to the difference between Poland and developed countries in the West.

GDP per capita in Poland's 16 voivodships illustrate the point well. The most recent figures from Poland's Central Statistical Office show that in 2009, while the Mazowieckie voivodship (where the capital is situated) enjoyed an average GDP per capita 60 percent higher than the national average, the country's five eastern voivodships ranked last.

Lubelskie was at the very bottom of the list, with an average GDP per capita 32.8 percent lower than the national average – and a shocking 92.8 percent below that of Mazowieckie.

BRIDGING THE GAP

Significant steps have been taken in recent years to narrow the gap between eastern Poland and the rest of the country. An operational program entitled "Development of Eastern Poland," approved by the EU in October 2007 and covering the period 2007-2013, allocated zł.10 billion for this purpose. Based on the most recent reports, around two-thirds of the the sum have already been distributed.

The voivodships included in the program are: Lubelskie, Podkarpackie, Podlaskie, Świętokrzyskie and Warmińsko-Mazurskie.

An important vehicle for boosting investments in eastern Poland has been the creation of special economic zones, which offer investors tax breaks, among other incentives. Centers for such zones include Tarnobrzeg in the Podkarpackie voivodship and Suwałki in the Podlaskie voivodship. These zones have taken on a great deal of importance in the economic life of their regions.

Eastern Poland's shifting borders

What is now eastern Poland was very much central Poland prior to the border changes that took place following the Potsdam Conference in the aftermath of World War II. Following independence in 1918, Poland had extended eastwards into territory held today by Lithuania, Belarus and Ukraine. In 1945 the victorious Stalin was able to negotiate a westward shift for the country, which suited his expansionist aims.

From being an inlying region, albeit an underdeveloped one, present-day eastern Poland suddenly became an outlying region – its position today at the eastern border of the edge EU underlines this sense of the region being at the extreme, and, unfortunately, in the minds of some, at the margins.✻

"Companies in the Suwałki Special Economic Zone (SSEZ) have invested zł.1.6 billion. That level of investment has a major influence on the region, in terms of partners cooperating with these companies and suppliers of services, and so on," Robert Żyliński, chairman of the board at the SSEZ, told *TREND-BOOK*.

Farming and forestry have been the dominant industries in the region for a long time, but the SSEZ has attracted a wide range of companies, including producers of building materials, plastics and yachts.

"I think that the SSEZ will continue to be characterized by the variety of our investor companies. I see a great potential in yacht producers, a sector in which the region could have a competitive advantage," said Robert Żyliński.

A PROBLEM OF PERCEPTION

Nevertheless, on the whole it still remains harder to attract investments to eastern Poland. One important reason for this is the fact that Poland's main trading partners are EU countries located on Poland's western flank, with Germany the most important among them. A number of high-profile political spats between Poland and its most powerful eastern neighbor, Russia, have also negatively affected trade between them.

There is also the question of perception. The deeply-rooted stereotype of backwardness that sticks to eastern Poland has proven a disincentive to invest, particularly for Polish companies.

"I think that this disparity in the willingness to invest in eastern Poland ... comes from the perceptions of residents of other regions, of eastern Poland as a poor region, barely out of communism, far behind the rest of the country," said Agnieszka Łukaszewska-Wojnarowska, director of the Regional Development Department at the Polish Information and Foreign Investment Agency (PAIiIZ).

"This perception of the provincialism of these five voivodships has been stuck in the consciousness of Poles for generations."

However, many non-Polish companies do not share these preconceptions. "They see Poland as a whole, not as it is often presented in the media here, as Poland 'A' and Poland 'B.' They receive the same investment support as in other regions, and have access to a brilliant workforce – there are still issues with the transport infrastructure, but this is changing," said Ms Łukaszewska-Wojnarowska.

MODEL INVESTORS

Asked to give examples of the most successful investors in eastern Poland, Ms Łukaszewska-Wojnarowska cited Swedish furniture giant IKEA and British glass producer Pilkington, as well as Polish IT education and consulting company Syntea. Also deserving of a mention are the numerous firms involved in the aviation sector clustered around Rzeszów and Mielec.

Adam Jarubas, marshal of the Świętokrzyskie voivodship, when asked the same question, focused on the energy sector. "The power station in Połaniec, owned and operated by GDF SUEZ Energia Polska, is a good example; [later] in 2012, a new biomass block with a capacity of 190 megawatts will be put into operation. It will be the biggest biomass power plant in the world."

Another major energy investment gathering pace in the



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Świętokrzyskie voivodship, also worthy of remark because of its innovativeness, is the establishment of a renewable energy cluster in Rzędów. Local authorities have been heavily involved in the project's conception and development.

"The construction of a zł.165 million bio-power plant will be carried out by Termo-Klima MK; a solar farm will be implemented by Georyt Solar and a zł.100 million wind farm consisting of six windmills will be built by AS BioEnergy. This is going to be the largest green energy area in our country," said Mr Jarubas.

LOCATION MATTERS

A strong growth area for Świętokrzyskie, and its capital Kielce in particular, is its trade fairs, managed by Targi Kielce, a company owned by the city's local government. Such is the company's success that it has become the third-largest operator of trade fairs in the Central and Eastern Europe region.

"The expansion of the Targi Kielce exhibition center, and as a result, the trade fairs held here, has benefited the whole region – from the hospitality and catering sectors to the construction sector," said Mr Jarubas.

Kielce has benefited from its location at the crossroads of the

Tourism in eastern Poland

The "Piękny Wschód" ("Beautiful East") program, which is being managed by the Polish Tourist Organisation under the auspices of the Development of Eastern Poland operational program, is seeking to change people's perceptions of the region.

Here, the lack of development in many parts of eastern Poland becomes a strong selling point for those seeking unspoiled natural beauty not too far from the beaten track. One example among many is the primeval forest of Białowieża in the Podlaskie voivodship, a UNESCO World Heritage Site.

In terms of cities, meanwhile, the visually impressive Lublin is doing well at attracting visitors. "From a marketing perspective, for the last few years we have been developing the 'Lublin – city of inspiration' brand, which is focused chiefly on increasing weekend and short-break tourism," explained Anna Jurys from the Department of Strategy and Investor Assistance at Lublin City Hall.

"Thanks to our initiatives and the growing number of good-quality accommodation facilities, the number of tourists reached one million in 2011." ❁

main economic centers in Poland – Warsaw, Kraków and Silesia. Lublin, one of the largest cities in eastern Poland, is doing the same.

"Lublin is a perfect spot for east-bound trade and logistics," said Anna Jurys, project manager BPO at the department of strategy and investor assistance at Lublin City Hall. "Service sector companies can cater to their Eastern European partners, while industrial firms can trade their products. Logistics companies are also becoming increasingly interested in the city."

The poorly developed transport infrastructure in eastern Poland is perceived as a disincentive for investors, although matters are improving, and Lublin is a good example of this.

The lack of a local airport has been a barrier which had so far discouraged both investors and tourists from coming to Lublin. But a new airport scheduled to open in October 2012, coupled with intensive work taking place on the northern ring road and express roads linking Lublin with Warsaw and with the Ukrainian border, should help. Hopefully, these improvements will "banish the impression of Lublin as an inaccessible city," said Ms Jurys.

The development of eastern Poland continues to lag behind other regions in the country, and, as a consequence, economic and social divisions persist. However, there are many signs that indicate a more dynamic and enterprising future for this diverse region. ❁





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A COUNTRY TRANSFORMED

By **David Ingham**

Poland's Euro 2012 experiment proved to be a roaring success, but now the hard work really begins

When UEFA announced back in 2007 that the world's third-largest sporting event, the European Football Championship, would be co-hosted by Poland and Ukraine, many fans and commentators questioned whether the event would be a success.

Both countries had been functioning under a backward communist system less than two decades earlier, their infrastructure was much less developed than that of their Western European peers and there were serious concerns about whether they would be up to the job of hosting such an event.

Prior to the start of the tournament the government and organizers hoped that Euro 2012 would do for it what the 1992 Summer Olympics did for Barcelona – change perceptions and put it firmly on the tourist map and ensure visitors keep coming long after the tournament's final whistle.

“The greatest investment of Euro 2012 isn't the wonderful stadiums, the great airport terminals, the roads and railway stations,” Polish Prime Minister Donald Tusk told reporters in the

summer of 2012. "It's investment in the brand and reputation of Poland among the hundreds of millions who will watch it on TV and the hundreds of thousands who'll come here."

Today it seems to have worked, with many fans and commentators suggesting Euro 2012 may have been one of the greatest European Championships of all time. Euro 2012 co-organizers PL.2012 said after the tournament that Poland's increased exposure during June and July will ensure that as many as 500,000 extra tourists will now visit Poland per year following Euro 2012, proving that in the long term the country is a guaranteed winner.

Poland's Minister of Sport Joanna Mucha backed this up when she told a press conference at the end of Euro 2012, "The reviews of foreign fans and media, and research carried out among Poles, indicates that we have succeeded," Ms Mucha said.

This view was also shared by the BBC's chief soccer writer Phil McNulty, who labeled both Poland and Ukraine "perfect hosts," on his blog, before going on to say that both countries now have the right to celebrate a tournament that did them both great credit.

"This was ... a wonderfully enjoyable tournament, on and off the pitch. From the searing heat of Donetsk's Donbass Arena, through Warsaw and on to exciting, edgy Kiev for the final, the people of Poland and Ukraine were friendly, welcoming and un-failingly polite and helpful," Mr McNulty wrote.

NUMBERS GAME

The real victory for Poland then is the way Euro 2012 has changed perceptions of the country both from the point of view of foreigners and Poles themselves.

According to research by PBS some 90 percent of Poles are proud of the country's organization of the tournament, with 97 percent believing they were good hosts. This was a marked turnaround from opinions before the tournament when many Poles feared the championship would not be a success.

There were inevitably still disappointments, though, as the number of fans who visited Poland was lower than expected, an inevitable consequence of not having the best-supported teams – England, Sweden, Holland or Germany – playing games in the country before the semi-final stage.

The *Financial Times* also reported that Poland will earn an estimated zł.600 million from hosting the tournament, compared to the previously predicted zł.800 million.

ROAD TO RUIN?

One major headache that still exists is the country's highly ambitious infrastructure building program, which although vastly improved remains incomplete, and has so far caused serious problems for Poland's building industry.

Admittedly, the A2 highway linking Poland and Germany was opened in time for the start of the tournament and ensured a fluid movement of fans driving from place to place. It will also now act as an important trade route, ensuring quicker transportation of goods between Poland and its main export market, Germany.

In addition, four new airport terminals and improved public transport infrastructure – including a new airport-to-city-center train service in the capital – means transportation in some of

Poland's major cities is now vastly superior to what it was just a few years ago.

But as the memories of Euro 2012 begin to fade, its legacy continues to be felt by companies in Poland's construction sector and by the operators of its shiny new stadiums. While infrastructure has certainly received a boost, the championships haven't been kind to many of the firms that built it.

The tournament has left its most damaging scars on the country's construction sector, which has witnessed a spate of bankruptcies. PBG, which became deeply indebted due to its involvement in Euro 2012 infrastructure projects, announced in June 2012 that it had filed for bankruptcy. This was followed by the bankruptcy of DSS. Many other firms – and particularly road builders – have also overextended themselves in an attempt to take part in the building boom ahead of the championships.

But despite the negative affect on the construction industry, if improvements in road infrastructure are eventually finished then the country will finally have a modern road system connecting Poland's major cities with the rest of Europe, something which would have been almost unthinkable without Euro 2012.

WHITE ELEPHANTS OR STADIUMS OF THE FUTURE?

Poland now has four state-of-the-art stadiums capable of hosting major sporting events. The most amazing transformation arguably occurred in Warsaw where the old 10th Anniversary Stadium was semi-derelict and home to one of the largest outdoor markets in Europe. The site now houses the new National Stadium with a capacity of 58,500.

However, the examples of Euro 2004 in Portugal and the 2010 Commonwealth Games in Delhi are evidence enough that the hard work begins once the event ends. In Portugal, Uniao Desportivo de Leiria soccer club could not afford to run their stadium, which was built for Euro 2004. It now lies empty, while the Jawahar Lal Nehru Stadium in Delhi is currently in an unusable state after no new use for it was found after the end of the games.

In Poland, the stadiums' operators do not yet have such major problems, with three of the four stadiums hosting Ekstraklasa soccer matches for some of Poland's biggest clubs, with the National Stadium being the main home ground for the Polish national team.

Major performing artists including Coldplay, Jennifer Lopez, Madonna and Queen have all played or been booked to play at Poland's new stadiums in 2012, with the aim now being to make the four stadiums multifunctional event arenas that eventually become money-making ventures in their own right.

The real long-term implications of the Euro 2012 project will remain unknown for some time. But whatever the outcome, one thing is certain: Poland is now a more modern country both in reality and in terms of outside perception. Infrastructure has improved, soccer facilities are vastly superior than they were five years ago and many foreigners no longer see Poland as one of Europe's poor relations, all of which means that for now at least Euro 2012 has proven a major success. ❁



TRENDS IN POLAND'S ECONOMY: EXPERTS FROM PwC WEIGH IN

Investing in Poland asked publication partner PwC for areas where its experts saw important trends in Poland's economy. They chose six: technology and R&D, SSC and BPO, mobile and broadband technologies, the real estate market, the pharmaceuticals market and gas market liberalization. Below are their analyses.

TECHNOLOGY AND R&D



Tomasz Bejm
Partner, PwC Advisory
Technology Consulting Leader

In Poland the last 20 years have shown a steady economic transition from an early, aggressive style of capitalism, with only very minor investments in research of new technologies, to a more mature model, with more significant investments in R&D. This change has had a clear effect on both the domestic IT market and the investment rate at a global level. At the same time, Poland's stable economy and politics, its large skilled labor pool and its attractive labor costs continue to provide strong incentives to invest in Poland.

But it is not just the economic situation that has changed over the last 20 years; there is now more access to new technologies and the overall level of IT infrastructure has risen. Poland shows no major differences in terms of network / hardware & software / telecommunication standards in comparison to Western Europe. Poland's close proximity to Western Europe is another factor in its favor.

Recently introduced university courses in IT and engineering are bringing skilled, broadly educated staff to the labor market. Recently a Polish team won gold and silver medals at the Central-European Olympiad in Informatics in Hungary, while a Polish programmer came in fourth in the worldwide International Collegiate Programming Contest.

Aside from producing graduates with plenty of IT skills, Poland's educational system also churns out large numbers of students with foreign-language skills.

If we put all of this information together, we have an overview of the current situation in Poland's labor market and an outlook

for potential investment opportunities. There is an abundance of skilled, young people willing to work hard, eager to develop their capabilities and comfortable with change. At the same time they also possess strong language skills and a solid technical background.

In addition, the advantageous labor costs, compared to Western countries, are another reason to invest in a wide range of technology solutions in Poland.

The above trends have been already acknowledged by major players in the R&D market. The number of shared service and research and development centers in Poland is constantly growing (currently over 15,000 employees involved in the IT/R&D industry in the business sector). To name a few examples, Google, Samsung, Kroll Ontrack, Intel, Motorola, Sabre, Cisco and Citibank have created their R&D centers in Poland.

Currently Poland spends less than 1 percent of its GDP on R&D. This clearly shows that Poland is still not a source of innovation, but rather focuses on consuming innovations created abroad. There is still potential to be developed, and that potential could be better utilized if the Polish government realized the need for larger investments in this area. *

SSC AND BPO



Paul Jasniach
Director, PwC Advisory
Shared Service
and BPO Practice

Shared service centers (SSC) and business process outsourcing (BPO) continue to grow in Poland. Each year the number of companies who have opened centers and the number of people employed in shared services has increased. There is a very active market of multinationals investing and opening SSCs or BPOs or continuing to grow their SSC footprint in Poland. Over the last 12-18 months what has also become very clear is that Polish companies and the Polish public sector are adopting this model, looking to gain the same benefits that many multinationals have gained through operating their SSCs in Polish cities.

Many people's initial view is that shared services is all about cost – and while it is true that many multinationals gain an immediate cost savings from the labor arbitrage that comes from establishing a center in Poland, our research shows that once a SSC is established, what companies value most is the access to talent and capabilities, the ability to drive cultural change and the improved compliance that the SSC model brings. For these reasons the establishment of shared services for Polish companies and government agencies is gaining in popularity.

Over the last year we have seen a lot more activity in the Polish market in the establishment of SSCs. Many Polish companies have seen the evidence of SSC success and have looked to capture some of the benefits that have been mentioned above. These Polish companies often utilize the fact they are already operating in a number of Polish cities, and use this knowledge and experience to establish their SSCs in smaller but still very capable cities, avoiding having to compete with the multitude of multinationals in cities such as Kraków and Wrocław.

The public sector has also been active in the shared services space on a number of fronts. Local city governments have been working hard to make their city attractive to both SSCs and BPOs. Many cities have seen the positive impact shared services has had on cities such as Kraków, Wrocław, Poznań and want to attract shared services to their cities – be it local, multinational or government.

The second area where there has been a lot of activity is the establishment of shared services for the public sector especially at the ministry level. This is a model that has worked well in the UK, Sweden and Australia and it is now being explored by many Polish public sector agencies. While shared services in the public sector brings new challenges, the same benefits of such a model remain.

The adoption of shared services by Polish companies and the public sector (though still at the early beginning stage) is evidence that what made Poland a successful location for multinational shared service centers are the same things that local companies and the Polish public sector seek to make their organizations efficient and effective. *

MOBILE AND BROADBAND TECHNOLOGIES



Tomasz Prucnal
Manager, PwC Advisory
Strategy & Operations
Consulting

According to PwC's "Global Entertainment and Media Outlook 2012-2016" report, mobile and broadband internet usage is expected to grow dynamically over the next five years.

PwC forecasts an increase of broadband penetration from 43 percent in 2012 to almost 60 percent in 2016 and a boom in mobile access to the internet from 11.7 percent in 2012 to 38 percent in 2016. This means that in five years 14 million Poles will be spending an average of zł.30 monthly for the comfort of mobile internet access, creating a market valued at around \$1.2 billion annually. Add the value of the broadband market and the forecast is for some \$5.5 billion in total spending in 2016 for internet access in Poland.

Polish consumers have proven to be early adopters of new technologies. It is worth mentioning that Poland is an European leader in touchless credit card payments, Facebook has great results in number, frequency and average length of visits, all of the

main TV stations have been developing their video-on-demand services, mobile network operators have introduced mobile payments and e-commerce is flourishing.

Nevertheless, the quality of the infrastructure is lower than consumers' needs and expectations. The biggest telecommunications operators are not interested in purely commercial investments, especially in remote, rural areas of eastern Poland. EU funds dedicated to support these kinds of investments were channeled more frequently to smaller entities. As a result, the Office of Electronic Communications (UKE) – Poland's communications market regulator – published report which concluded that telecommunications operators should increase investment spending by 30 percent to reach a level where the appropriate pace of infrastructure development can be maintained. Success in negotiations between operators and the government could remedy the situation.

Poland's Ministry of Administration and Digitization has proposed new legislation aimed at increasing the efficiency of investment in telecommunications infrastructure, and this could become an additional driver of the expected boom in investment. The most interesting solutions include the possibility of FTTH (fiber to the home) investments as a part of other infrastructural investments (energy, gas or roads). The European Commission and the ministry expect potential synergies and cost savings. *

THE PHARMACEUTICALS MARKET



Adam Stułka
Manager, PwC Tax & Legal
Services
Pharmaceutical & Life Sciences

In mid-2012, at least two significant events occurred in Poland's pharmaceutical market that deserve special attention. Both of them must be viewed in the broader context of the past and future of the industry in Poland.

The first event that deserves focus is the winding down of the privatization process of the industry that began in the early 1990s. With Polpharma completing its acquisition of Polfa Warszawa in Q2 2012, as well as the liquidation of the state-owned pharmaceutical holding company Polski Holding Farmaceutyczny which was announced shortly thereafter, this process is now coming to a successful end. Once Poland completes its planned sale of the third and last state-owned domestic Polish producer, Polfa Tarchomin, the mission to privatize the sector will have been accomplished.

The second event to focus on was the introduction of the new reimbursement and pricing law, which came into effect at the beginning of the year. As expected, the new system (especially its three cornerstones: the "fixed prices – fixed margins" regime, restrictions on cooperation between players in the pharmaceutical market and additional financial burdens for businesses) affected the majority of pharma companies working in Poland. The leg-

isolation is tight, restrictive, and not of the highest quality, which has resulted in a number of questions about how companies should run their business. Even the very basic questions about the most vital of issues (such as: At what prices should I buy and sell my products?) are raised as a result of the legislation.

At this stage, many of these questions remain unanswered, which unsurprisingly has created a major challenge for firms who now have much greater difficulty planning for the future. It also has adverse long-term effects on other stakeholders, including hospitals and patients.

As a result, you might conclude that Poland – with its strict legislation, uncertainty as to how it should be applied and the risks involved – may not be the best place to do business in the pharmaceutical industry, at least at the moment.

But the real story is more positive: Some international pharmaceutical firms that had, until recently, been absent in Poland (such as Takeda and Watson) have entered Poland over the past few months or are planning to do so soon. Several other companies already present in Poland are expanding their businesses in the country by establishing local affiliates, for example.

So if market practice is the best indicator, we can see that despite a turbulent global economic environment and the challenges that lay ahead, Poland remains attractive to pharmaceutical market investors. ❁

THE REAL ESTATE MARKET



Kinga Barchoń
Director, PwC Advisory
Real Estate Services

In the first half of 2012, Poland attracted 70 percent (or €877 million) of the total real estate transaction volume in Central and Eastern Europe. That's a good start to the year, and 2012 could turn out to be the second positive year in a row for investment in Poland's real estate market. Last year was Poland's best since 2007 for investment in the sector, with over €2.75 billion in transactions closed.

It's worth noting however that the vast majority of the deals in H1 came as a result of postponed 2011 closings – almost none of the transactions were initiated and closed in the first six months of 2012. As is the case just about everywhere in the world, transactions are taking much more time to close. Additionally, almost 55 percent of the transaction value in the first quarter of 2012 was made by the sale of a mixed-use retail and office scheme in the center of Warsaw, Złote Tarasy, which was agreed upon many years ago. (The scheme was purchased by a consortium of Unibail-Rodamco and CBRE PFCE from ING Real Estate.)

Poland's stability in the face of the European debt crisis offers investors confidence. The Western European economies are probably heading towards a period of stagnation or even a new recession, while Poland's GDP growth rate will come in around 2.7 percent in 2012 and accelerate to 3.2 percent in 2013, according to the IMF.

To be sure, Poland is not an island, despite what the econo-

mists say, and is heavily dependent of foreign investors in the real estate investment markets. Further insolvency issues in euro zone countries are likely to lead to a freeze on capital to emerging markets.

Savings savings savings

In Poland we see a clear trend towards cost-saving initiatives, reflecting the global drive to reduce costs. This is a trend across all property stakeholders, from tenants, to owner/occupiers, to landlords. We are also starting to see some movement in the public sector, which for years has lagged significantly behind the private sector in terms of property efficiency.

Real estate has moved up the strategic agenda for many of the largest companies in Poland. With unstable revenues and a tighter lending regime, companies are now more often turning to their real estate assets in order to generate cash for operations and investment in their core businesses.

However, the approach being adopted by these owners is still somewhat conservative (selling redundant assets in poor locations, for example), and little consideration is being given to the overall linkage between real estate assets and the overall strategy of the business. The extent to which property contributes to the operational and financial performance of a business is still significantly undervalued, particularly when you are starting from a very low base. Inappropriate buildings, poor space usage, limited cost control and a lack of information about the properties can result in a drain on profits through increased costs and can prevent people and processes from working efficiently within the organization, damaging the overall business performance.

Harvard Business School projects that real estate cost savings of 5 percent would increase gross profitability by 9 percent. Could anybody afford to neglect this opportunity?

Investors who own real estate also understand that in these difficult times, when the options for increasing value are limited, cost optimization must occur. Thus, for example, the master buyer system (a central allocation of certain costs) has become increasingly popular and is now being considered not only by portfolio owners, but also by investors who are clubbing together to increase their purchasing power.

Slowly but surely, we see that the public sector, in light of shrinking budgets and shifting needs, is beginning to think more seriously about their prime asset base. The public sector comprises the largest property owners in Poland. There is much to be done: The public sector needs to establish a clear strategic direction with regard to its real estate, similar to what has been done in many Western European countries over the past few years.

Going Poland

The global crisis has worked to Poland's benefit in some ways. For example, an increasing number of companies that are striving for savings are transferring many of their processes abroad, and Poland is considered one of the best locations for investment in service centers. In 2011 Poland again strengthened its position as a leading global offshoring destination: It is seen as the most mature offshoring location in Europe and one of top five worldwide. Kraków was ranked 11th and Wrocław 78th globally in the TOP 100 outsourcing destinations by Tholons ("2012 Tholons Top 100 outsourcing destinations").

The strength of services outsourcing in Poland is primarily attributed to its large supply of technically skilled labor coupled with quality infrastructure and government support. Poland

currently accounts for 40 percent of the total headcount in outsourcing centers in Central and Eastern Europe. Total employment in the sector is predicted to exceed 100,000 by the end of 2012. ✱

GAS MARKET LIBERALIZATION



Jacek Ciborski
Deputy Director,
PwC Advisory
Energy Group

Poland's natural-gas market is on the eve of its transformation. Soon it will be liberalized, opened up for competition, thereby abolishing the requirement for sellers of gas to have their prices approved by regulators.

The liberalization of the gas market is a priority not only for the European Commission, which is pushing for the move, but mainly from the perspective of Poland's economy, for which the cost of natural gas is a key competitive factor.

The changes aim to ensure the necessary conditions for a free gas market to function, including:

- enabling the free flow of gas between the domestic market and neighboring countries – eliminating the infrastructure limitations
- ensuring free and equal access to gas infrastructure, meaning the transmission network, gas storage facilities and the distribution network
- introducing market mechanisms for gas trading, which will set

the reference price of natural gas

- the freedom to choose and change gas suppliers

Changes aimed at liberalizing the gas market and eliminating barriers to entry are currently being prepared or are in the initial phase of implementation.

The program of investments in gas infrastructure began several years ago. Free and equal access to gas infrastructure is a key condition for the development of competition, so government action to expand infrastructure and guarantee third-party access is beneficial for the market's liberalization.

Other important initiatives include work on the gas release program and creating a gas exchange. These tools will enhance market transparency, lay the groundwork for development of competition in the gas market and will allow for reference prices to be set.

At the same time it should be remembered that launching of the gas release program requires implementation of mechanisms allowing for free choice and change of supplier, for example by allowing for a partial (proportional to gas purchases from alternative suppliers) reduction of gas volumes purchased from the dominant supplier.

The implementation of subsequent solutions will require fully coordinated action, the application of internally coherent solutions and supervision of their implementation along with the possibility for regulators to react quickly when necessary. Therefore, it would be justified to strengthen the powers of the Energy Regulatory Office (URE), the body that supervises the development of the market.

Note: this article was written in accordance with the status of legislation in Poland as of July 24, 2012 ✱





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GREEN DREAM

By **Liam Nolan**

Polish companies are making technology that's good for the planet

Poland's green credentials are relatively shaky. The fact that it generates 90 percent of its electricity from polluting coal makes Poland one of the top emitters of CO₂ in Europe. And the country's stubborn – and isolated – opposition to more ambitious EU climate legislation is not helping that image either.

But that's not the whole story. Scratching a little below the surface, one finds that Poland is in fact devoting substantial resources to preserving the environment and developing green technology. Its entrepreneurs are answering the call, putting forward a wide range of innovative solutions that are gaining a stronger foothold in Poland and foreign markets. Small and medium-sized companies, often led by young entrepreneurs, are gradually making their marks in a market that barely existed 10 years ago.



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FUNDS

Although it is not always the image Poland projects in Brussels, where it single-handedly blocked the adoption of EU-wide higher CO₂ reduction targets, twice, the country is spending big on environmental protection.

The National Fund for Environmental Protection and Water Management (NFEP&WM) estimates that between 1989 and 2010, it concluded over 16,000 contracts allocating over zł.30 billion for financing environmental projects. Since 2004 a large portion of this money has come from EU structural funds. Under the 2007-2013 EU budget, Poland has benefited from €67 billion in EU structural funds, of which €17.8 billion was assigned to protect the environment. This translates into hundreds of projects including wind farms, municipal water and waste management schemes, and the promotion of “greener” social habits. The cost of each of these projects ranges from a few million to a few billion zloty.

The NFEP&WM is responsible for administering most of these

schemes, and also coordinates the implementation of projects co-financed by the Norwegian Financial Mechanisms and the EEA Financial Mechanism. Proof that all this investment has produced results is the reduction of both greenhouse gas emissions and the amount of untreated sewage discharged into water or on to the land. The fund estimates that in the past two decades, they have been reduced, respectively, by 63 and 90 percent.

ENTREPRENEURS

Another positive effect of investing in environmental protection is that it has fostered innovation among Polish entrepreneurs. According to the Environment Ministry, Poland is now home to 510 green technology companies, employing approximately 25,000 staff. They work at wind farms, biomass plants, solar collectors, and on energy efficiency solutions, geothermal energy development, and a raft of water and gas treatment technologies.

In order to support the most innovative companies, the Environment Ministry has launched GreenEvo – the Green Technol-

Lighting up: APANET Green System

Founded in 2010, APANET Green System was nominated as one of 2011's GreenEvo finalists for its range of energy saving devices for streetlights. Mother company APANET describes itself as one of the largest manufacturers of devices working in LonWorks (local operation network) technology in CEE. The Wrocław-based firm, which funds its own research and development program and employs a small team of dedicated engineers, outsources its products to Polish manufacturing companies.

APANET Green System is involved in designing and selling power consumption reduction systems for various applications.

“Smart street lighting projects are quite new throughout Europe,” said Andrzej Lis, a member of the board at APANET Green System. “Our products can save up to 60 percent of street lighting costs by controlling separate lights when full power is

not necessary.” APANET's main product, the tiny ‘GLS controller,’ enables savings on street lighting without the need to install additional cables.

APANET has installed its light saving devices in the Polish town of Jelenia Góra, and has recently installed over 700 energy-saving light controllers along the new A1 motorway.

The company is currently negotiating with Warsaw's local authorities in the hope of installing GLS controller devices on some of the city's streetlights. “Our products could help the city reduce CO₂ emissions and save costs,” said Mr Lis.

APANET works with Paris-based Streetlight Vision, whose software enables the GLS controller to operate. The company is now eyeing the German market. ☼

ogy Accelerator. The program aims to foster innovation in the sector and to help Polish green technologies win greater shares of foreign markets.

The program is now launching its third annual competition. Each year GreenEvo selects approximately 20 companies involved in the development of green technologies, which it then helps to find sources of financing and navigate through Polish legislation, rules and regulations, including procedures leading to patent protection. GreenEvo winners also benefit from support for all steps linked to expansion abroad. This includes marketing assistance to effectively promote the fact that Polish green technologies are often unique, and when not, the fact that they are often cheaper than their foreign counterparts. Support is also given for identifying potential markets and gathering information about specific legislation and standards applicable in target countries, as well as in finding partners.

"Green innovation, in its widest sense, is definitely one of the priorities of the Ministry and we've convinced our colleagues from the government to concentrate our efforts [in this respect]," Beata Jaczewska, undersecretary of state for the Environment Ministry told *TRENDBOOK*.

Among the ministry's priority sectors for green technologies are those that address low-emission, clean coal, waste management support, renewable energy, water and waste water, energy saving technologies and software solutions capable of supporting such technologies.

The 2011 competition featured a range of innovative technologies developed by entrepreneurs from across Poland. These technologies are used in Poland, across the EU, and as far afield as Africa and Southeast Asia. *TRENDBOOK* took a closer look at three of them: solar panel and collector producers Sunex, biomass firm Asket, and street lighting innovators APANET Green System (see boxes). Many others, such as Poland's only heat recovery specialists Energoinstal, or Ecotech Polska, which specializes in the neutralization and recovery of hazardous waste and which began trading on the Warsaw Stock Exchange last

Sunex: solar solutions

NewConnect-listed Sunex, another GreenEvo 2011 nominee, is a leading European manufacturer of solar-energy based heating solutions. Based in Racibórz, Silesia voivodship, Sunex produces a wide range of solar-powered heating and cooling systems. Other key products include heating tanks, pumps, fittings and heating regulators, as well as solar collectors.

Firmly geared towards foreign markets, the firm exports 60 percent of its products. Sunex president Romuald Kalyciok said that Germany is the company's prime export market, with other destinations including Austria, France, Spain, Portugal, the Netherlands and Slovakia.

Due to its rapid expansion in foreign markets, the company has in recent years enjoyed a 50 percent increase in annual sales. The firm funds its own research and development.

"Green technologies in Poland have gained popularity in recent years, and municipal offices are contributing great incentives for environmental protection," said Mr Kalyciok. ☼

November, also show that Poland is capable of leading the way when it comes to green tech.

WHAT OPTIONS FOR POLAND?

Taking a step further, which sustainable technologies can be viewed as viable green options for Poland's energy needs? One that seems to be gathering some momentum is wind. A 2011 report by Ernst & Young ranked Poland 10th in the world with regards to its wind energy potential.

According to PSE Operator, Polish wind farms produced 2,800 gigawatts of electricity in 2011. That figure is still very modest compared to the country's total energy production, which

Asket: biomass innovation

Since 2005, Poznań-based Asket has been focusing on the production of briquettes made from straw and hay, which can be used as an alternative to solid fuels like wood and coal. Contrary to many other technologies available for biomass production, Asket's BIOMASSER®, a straw briquetting press machine, does not require pre-drying of straw and does not use any additives or glues. The result is 100 percent ecological briquettes, produced on a simple, transportable and low-energy consumption machine. The firm has won many prizes for its simple, yet innovative technology in the last few years, including in the 2011 GreenEvo competition.

After initial research, Asket's mother company, Serwis AKPiA, found that no briquetting machines for straw existed on the market. "There were no machines available for straw usage, only machines for saw dust. When we talked about straw, others laughed and told us to forget about it, that it was a waste of time," said Barbara Pokrzywa, the company's business development director.

Undeterred, Serwis AKPiA's engineers spent two years developing the first straw briquetting press machine, BIOMASSER®. Ms Pokrzywa said that the initial interest was so large, that it decided to establish Asket as a separate firm.

The company now exports BIOMASSER® throughout the EU, as well as to Australia and most recently, Tanzania. The company's success abroad translated into a seven-digit turnover in 2011, said Ms Pokrzywa. "But Poland is not exactly ready for accepting these (green) solutions because there is no infrastructure in villages, towns and cities," she added.

The company offers machines with production capacity ranging from 50kg to 280kg per hour as well as larger production lines, with a maximum capacity of 1,120kg per hour. Asket's prize product, BIOMASSER® MOBILE, is a transportable machine for straw and hay briquetting which can be bought as an entire unit. The company has so far exported units to Sweden and Latvia. ☼

amounted to 157,414 GW in 2010. But the European Wind Energy Association predicts that Poland will increase its total wind power capacity 26-fold by 2020.

“We see Poland as one of the leaders in promoting renewable energies in the Central and Eastern European region,” said Grzegorz Zieliński, senior banker with the Power and Energy Utilities team at the European Bank for Reconstruction and Development in Warsaw. So far the EBRD has financed wind farm energy projects totaling over 400 MW in Poland through long-term debt financing.

Spanish Acciona and EDP Renováveis, Polish firms DOMREL and KSM Energia and German groups Nordex SE and RWE Inogy are some of the companies currently operating wind energy farms in Poland. There are signs that more investment could be on its way, including capital for building the country’s first offshore wind farms.

Andrzej Kraszewski, former environment minister and now senior lecturer at Warsaw University of Technology’s faculty of environmental engineering, said that some “very serious investors” are interested in offshore and inland wind farms in Poland. One illustration of this is high demand among foreign investors for renewable energy licenses in Poland. Mr Kraszewski says he expects many will then sell the rights on to financial markets or to foreign investors.

Polish firms are also getting into action, with PGE and PKN Orlen having both applied to the Ministry of Transport to develop 3.4 GW and 2 GW of offshore wind power, respectively.

But Poland is not about to turn its back on coal, and according to Mr Kraszewski, achieving energy efficiency and advances in clean coal technologies should be the Polish renewable sector’s number one priority.

“We have to experiment in technologies which are capable of converting CO₂,” he said. According to Mr Kraszewski, technological know-how related to clean coal technology represents the sector’s largest knowledge gap.

Although he said “lots of promising experiments are underway” in solar energy, he identified wind farms, both inland and offshore, as the second-most promising green energy sector for Poland.

Both Mr Kraszewski and his colleague Krzysztof Wojdyga, also from the Warsaw University of Technology’s faculty of environmental engineering, said investments in biomass schemes should also be part of Poland’s strategy. “The commitments taken by Poland to achieve at least a 15 percent reduction of CO₂

emissions [on 1990 levels by 2020] cannot be achieved without the use of biomass,” said Mr Wojdyga.

GREEN FUTURE

When it comes to growing the share of renewables in Poland’s energy mix, a lot still needs to be done, and work is expected to progress at a gradual pace. Poland needs to “compromise between the need for economic growth and environmental protection,” said Environment Ministry Undersecretary of State Beata Jacewska.

“We have never questioned the [EU climate change legislation’s] political goals or the need for CO₂ reduction,” she added. However, Poland has different macroeconomic circumstances than other EU member states, and needs to apply a better-tailored approach to CO₂ reductions than that which the current universal EU legislation proposes, Ms Jacewska said.

But some believe that more can be done. Rafał Serafin, president of the Environmental Partnership Foundation (FPDS), a Kraków-based NGO that promotes sustainable development, said he recognized that green technologies are part of the government’s agenda but added that there has been little progress in engaging the wider public on the issue of climate change. “Environment is not seen as a major political issue in Poland. If not for the external pressure of EU funding, we would not be having this discussion at all,” he told *TRENDBOOK*.

According to Mr Serafin, the push for environmental solutions in Poland will come from local communities. “There is a growing interest in environmental issues at the local level as it is a solution to economic or social problems,” he said.

Others believe that Poland will have no choice but to turn increasingly to green solutions, since the cost of traditional energy sources will continue to rise. “Adding up the costs related to worn-out infrastructure in power plants, the growing price of coal and forthcoming payments for emissions, it probably means that 1 MW hour produced by classical energies will lose competitiveness with the modern energy producing sector,” said former Environment Minister Andrzej Kraszewski.

According to him, by 2020 the cost of 1 MW hour produced by the green energy sector and the classical energy sector will be the same.

A combination of EU pressure, increased private investment in the sector and a growing realization among companies that going green can save production costs, looks likely to stimulate the growth of Polish green technologies during the course of this decade. ✱



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GOING NUCLEAR

By **Liam Nolan**

Despite wavering support for nuclear energy in the wake of Japan's Fukushima disaster, Poland has decided to give nuclear a chance, and is pushing forward with plans to build its first nuclear power plant

Poland might not be about to turn its back on coal, which it uses to produce over 90 percent of its electricity, but the country is seeking to accelerate efforts to diversify its energy sources. One option it has chosen is to develop nuclear power, an energy source that has its fair share of detractors.

The meltdown of three nuclear reactors at Japan's Fukushima plant in 2011 and Germany's subsequent decision to shutter its nuclear facilities by 2022 have not deterred Poland from its plans to join the global nuclear family. The Polish Nuclear Power Program enjoys support from among many of Poland's major parties: the Sejm, Poland's lower house of parliament, has voted in favor of building the country's first nuclear power plants.

UNWAVERING GOVERNMENT SUPPORT

In February 2012, Prime Minister Donald Tusk reiterated his government's commitment to building two plants by 2035. The first was scheduled to be operational by 2020, but the date has now been pushed to 2023.

The government's 'Polish Energy Policy until 2030' identifies the introduction of nuclear energy as being a key factor in the diversification of the country's sources of electric energy. State-owned electricity giant Polska Grupa Energetyczna (PGE) was entrusted in January 2009 with the task of developing the nuclear energy program.

According to PGE, construction work on the first block should start at the turn of 2015 and 2016. The project is estimated to cost from zł.35 billion to zł.50 billion and is set to provide work for 3,000 to 5,000 people during the construction phase. This first nuclear plant will generate 3,000 megawatts (MW) of electricity and eventually employ 1,500 staff, once the operational phase begins. PGE estimates that the combined operational capacity of the two plants will be 6,000 MW.

But a French-style heavy reliance on nuclear energy (it accounts for 76 percent of that country's electricity consumption) is certainly not on the cards for Poland. "Nuclear energy is not going to replace Poland's current means of power production," Marcin Ciepliński, director for strategy and development at PGE Energia Jądrowa, a subsidiary created to carry out the construction of the two nuclear plants, told *TRENDBOOK*. "The goal is to have nuclear power hold a 20 percent stake in Poland's energy mix. However, it cannot happen overnight. We expect this to be done in stages."

PGE's own revised 'Strategic Energy plan for 2035' states that nuclear energy will account for 35 percent of the company's own energy mix by that date. The bulk of the company's electricity production will still be generated by lignite and hard coal, with growing use of gas and renewable sources.

"Coal will remain the dominant fuel for electricity production in Poland for at least the next 20 years," said Grzegorz Wrochna, director of the National Centre for Nuclear Research in Świerk.

Poland needs to replace its old fleet of coal-fired plants with new, more efficient ones, and there are hopes that large reserves of shale gas might be found beneath the country's surface, he conceded. But these solutions are, respectively, insufficient and uncertain. "Therefore, investment in nuclear power is necessary," said Mr Wrochna.

FOREIGN EXPERTISE

Poland does not have the technology to carry out its nuclear project on its own, and will therefore need foreign expertise to implement its plans. While the tendering process for technological suppliers has not formally opened yet, potential providers have already stated their interest in a contract which Mr Ciepliński described as "one of the biggest in the history of modern Poland."

Among them are French firms Areva and EDF, GE Hitachi (a joint venture of General Electric and Hitachi), and Toshiba's US-based unit Westinghouse. PGE has already signed memorandums of agreement with the three groups, which will provide feasibility studies for the development of their reactor designs, as

well as their construction and operation plans. PGE postponed the launch of the tender in June 2012, saying it needs more time to decide how to finance the project.

The stakes are high and few details have emerged on the type of technology that Poland is looking to use. Mr Ciepliński told *TRENDBOOK* that PGE Energia Jądrowa is not willing to consider any untested technologies that have not been constructed and operated elsewhere in the past. "We want a technology that has gone through the whole process already, or at least is in an advanced stage of realization," he said.

While the main players are expected to be foreign, the tender process should include the involvement of Polish industry players. In July 2012, Poland's Economy Ministry said that around 60 to 70 percent of the work involved in building its first nuclear power station will be awarded to domestic suppliers.

An aspect on which the government has said it would not compromise on at any cost is safety. On this issue, PGE Energia Jądrowa is cooperating closely with the National Atomic Energy Agency (PAA). "We have people with both national and international competences to provide supervision for the Polish Nuclear Power Program," PAA president Janusz Włodarski told *TRENDBOOK*. Mr Włodarski and a number of other senior PAA representatives worked on Poland's aborted nuclear energy program of the 1980s. The program was shelved when communist leaders exited Warsaw's halls of power in 1989.

OPPOSITION

Nuclear energy being a controversial topic, several groups have voiced doubts about the soundness of the Polish government's plans.

Tomasz Krukowski, an analyst at Deutsche Bank, said that "current energy prices do not justify the construction of a nuclear power plant." He pointed out that in recent years, average Polish energy prices have been lower than prices in neighboring Germany by about 10 to 12 percent. While Mr Krukowski did not see financing for the program being an issue, at least according to current plans, he said Poland's lack of experience in the field of nuclear energy is "a major challenge" and that "the risk is that the cost of construction will be much higher [than currently planned]."

Meanwhile, inhabitants who live near to sites that PGE Energia Jądrowa has proposed to host Poland's first nuclear plant have also voiced concerns. In November 2011, the company announced three potential locations on the Baltic coast: Choczewo, Gąski and Żarnowiec.

In February 2012, 94 percent of voters in the seaside town of Mielno, 10 km from the proposed site in Gąski, cast their ballots against the construction of a nuclear plant in a locally organized plebiscite. Mr Ciepliński said that support for a nuclear plant is highest in Żarnowiec, the site of former communist authorities' unfinished nuclear program, with over 70 percent of residents in favor.

The final decision on the location of the first nuclear plant is scheduled to be made in 2013. But inhabitants of the proposed locations are not alone in having reservations about the program. A survey conducted by the Ministry of Economy in November 2011 put support among Poles for building nuclear power plants in Poland at 38 percent.

Łukasz Cioch, head of the Centre for Energy Studies at the

Tischner European University in Kraków, said that social awareness about nuclear energy is very low in Poland. “The country has no meaningful experience of nuclear power plants. In a sense, we’re starting from scratch, at a time when nuclear energy is going through rough patches in its 70-year history,” he said.

Mr Cioch believes that the issue of nuclear energy may prove to be politically slippery. Even after two decades, “Chernobyl has become deeply ingrained in the popular imagination,” he said.

Indeed, the explosion at the Chernobyl Nuclear Power Station in neighboring Ukraine, which blew radioactive material over Russia and much of Europe for several days in April 1986, is still prominent in the minds of many Poles. An estimated 100,000 people died as a result of the disaster, which contaminated an area of over 160,000 km² and led to the evacuation of 2,000 villages in Ukraine, Russia and Belarus.

To counter negative sentiment, the Ministry of Economy has launched a two-year, zł.18 million-communication campaign, promoting the positive aspects of the nuclear project and emphasizing its safety and potential economic benefits.

Potential economic gains of Poland’s nuclear-power program, including major employment opportunities, may also help sway local opinion. Indeed, the property tax alone for a nuclear power plant could amount to zł.30 million annually, payable to the local government, said Mr Cioch.

GERMAN CONCERNS

But opposition is also emerging from across the Polish border, with Poland’s nuclear program being criticized in neighboring Germany.

The Munich Environmental Institute, an NGO, launched an online campaign in November 2011 against the Polish government’s plans to construct a nuclear plant on Germany’s doorstep. So far, over 50,000 German citizens have completed an online petition in support of the organization’s stance.

“We think that after Fukushima, to phase in nuclear energy is complete nonsense and risky,” said Christina Hacker, a spokesperson for the NGO, who added that the organization has not received a response from the Polish Ministry of Economy.



Courtesy of Peter Paulick/IAEA

On a local government level, parliamentarians in Brandenburg, Berlin and Mecklenburg-Vorpommern have filed complaints with the European Commission regarding their opposition to the Polish government’s plans to build a plant next door, in Pomerania.

It is not clear whether this will succeed in forcing the Polish government to change its mind, however, since November 2011, European Commissioner for Energy Günther Oettinger said that each EU member state “has the right to decide whether to produce nuclear power or not.”

Nevertheless, some believe that the Polish nuclear energy program will not get off the ground. Grzegorz Pytel, an energy expert at the Warsaw-based Sobieski Institute, said that he would “not put a penny” on the government’s plans.

“I don’t think that the contracts will be signed. There will be a lot of protests because I don’t think that Poles trust nuclear energy,” he said. Mr Pytel also foresees that the nuclear program will come under “huge pressure” from coal lobbying groups.

In his opinion, the Polish government should instead capitalize on its existing reserves of conventional natural gas. “Conventional gas is heavily under exploited in Poland. If Poland had the same exploration policies as Denmark, Germany or Italy, we would be producing 21 million cubic meters annually and would not have to import so much gas,” said Mr Pytel.

Despite opposition, the Polish government is presently forging ahead with its plan. Concrete steps, such as the selection of the technology and contractor for the plants, as well as the building site, are due to be taken in the near future. But much can happen between now and 2023, and both Poles and their neighbors are sure to keep a watchful eye on Poland’s nuclear ambitions. ✱





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BUCKING THE TREND

By **Gareth Price**

Though Central Europe has lost some of its luster for private equity investors, Poland remains an attractive target. But getting the region back on investors' radars is crucial for continued success

Once seen as offering emerging-market profits with European risk, Central and Eastern Europe has of late fallen out of favor with private equity investors, many of whom have now turned their attentions to what they see as more rewarding opportunities elsewhere.

A recent survey by the Emerging Markets Private Equity Association (EMPEA) shows CEE languishing behind all other emerging markets in terms of investment attractiveness. The survey polled representatives from 106 limited partnerships (LPs) in 28 countries.

OUT OF FASHION

"The results of the survey are fairly dire on the surface – CEE ranked very low in terms of perceived attractiveness," said Kanika Kumar, an associate at Acanthus, an advisory firm focused on private equity fund placement. "It is fair to say that CEE is not in

vogue at the moment with investors.”

From the heady heights of 2006-2007, when around €2-3 billion was raised for CEE private equity deals, 2011 saw a relatively paltry €300 million in fundraising, according to Acanthus data.

At the same time as CEE has seen its attractiveness fall, many other emerging markets have leaped ahead. According to EM-PEA’s survey, Latin America beyond Brazil is seen as the most attractive destination for dealmaking in the upcoming years, with Brazil, China and Southeast Asia following close behind. Increased commitments are also expected in Sub-Saharan Africa and Turkey.

These markets are in many cases seen as being riskier than CEE, but are also thought to offer higher potential profits.

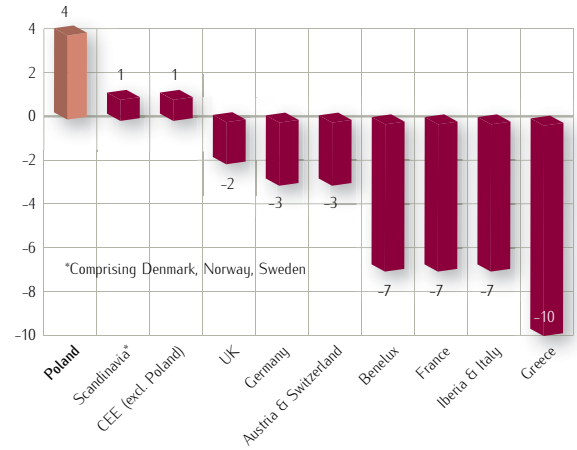
“CEE has fallen out of favor due to investors looking for higher returns around the globe,” said Przemek Szczepański, a partner at , a provider of mezzanine finance for mid-market buyouts and capital growth transactions in CEE.

“It is a much tougher fundraising environment. Those who have proven themselves during the crisis and have a unique strategy could do well, but the market is starting to consolidate with smaller, weaker [PE] players merging with stronger companies.”

CEE’s reputation has also been blighted by the fiscal performance of several countries, with the state of Hungary’s public finances proving to be particularly off-putting for investors. Meanwhile, Ukraine – often included in CEE PE portfolios – has found itself hampered by its reputation for corruption and unstable governance.

Poland on top

Expected change in M&A activity involving private equity funds in 2012 compared to 2011, selected European regions and countries (in %)



Source: Roland Berger Strategy Consultants’ survey European Private Equity Outlook 2012

Individually, moreover, many CEE countries’ populations are simply too small to compete with behemoths like India, China or even Brazil, whose markets are much larger.

The region is now rarely considered a suitable market for first-



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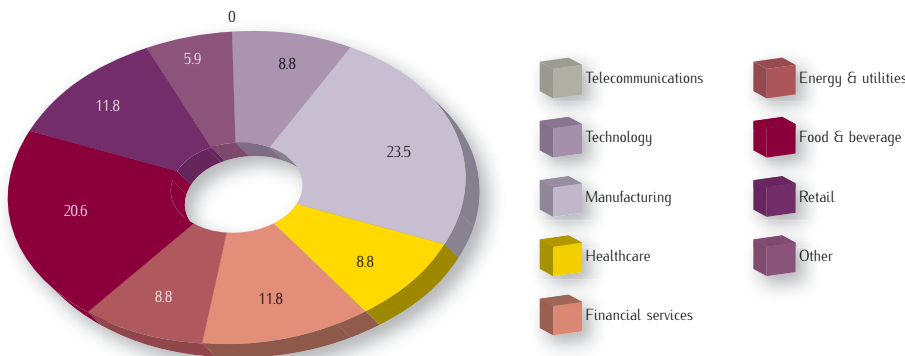


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Investor focus

Investors to focus on opportunities in the following sectors (in Central Europe)



“It is fair to say that CEE is not in vogue at the moment”

Source: Deloitte’s Central Europe Private Equity Confidence survey May 2012

up investments. “As many investors currently consider other markets more attractive, it is increasingly rare to find new first-time investors in the region,” said Ms Kumar.

“However, the next six to 12 months, as more managers return to market, will be really crucial in clarifying the future.”

STAND-OUT PERFORMER

Poland, with its sizable population of 38 million and solid economic fundamentals, is the stand-out country in CEE, and in many ways bucks the trend seen in the rest of the region.

“We can all agree that Poland is the most emerged market,” said Ms Kumar.

“Economically, Poland has performed the best in Europe throughout the crisis, its stock market is well developed and investors are comfortable with it.”

According to a report by law firm CMS and DealWatch, 3,792

deals with a total value of €150 billion took place last year in “Emerging Europe” (CEE, Russia and Ukraine). Russia – mainly due to large transactions in the mining sector – accounted for 65 percent of the deal value, while Poland was at 12 percent.

The largest transaction outside of Russia was tycoon Zygmunt Solorz-Żak’s €4.8 billion purchase of mobile telephone operator Polkomtel. Another notable deal was Montagu Private Equity’s €420 million buyout of Polish TV and radio broadcast infrastructure operator Emitel from TP Group.

Experts say that LPs whose portfolios are focused on Europe as a whole rather than emerging markets as such, are now increasingly turning their attention to Poland – seeing it as a stable alternative to troubled euro-zone markets.

Partly as a result, Poland is expected to fare better than all other European countries in 2012. According to a Roland Berger survey of private-equity-sector firms from across Europe, Poland is forecast to see growth of 4 percent in M&A activity involving private equity funds this year. That’s compared to -10 percent in Greece, -7 percent in Spain, Portugal, Italy, France and the Benelux countries, -3 percent in Germany and -2 percent in the UK. In CEE excluding Poland, growth of 1 percent is forecast.

Companies from the consumer-goods, health-care, pharmaceutical and retail sectors are forecast to see particularly strong investment activity, with a number of mergers and acquisitions expected in those sectors.

ACTIVE INVESTORS

Polish private equity players that *TRENDBOOK* spoke to painted a generally positive picture of the situation on the ground. And their firms are eyeing opportunities throughout CEE, suggesting that the region as a whole still offers investment opportunities despite of having fallen out of favor with many investors.

While admitting that the supply of capital had dropped, Syntaxis Capital’s Przemek Szczepański said he saw the glass as being half full.

After finalizing two major deals in the first quarter, he said Syntaxis expected to close several other transactions in the near future in a number of CEE countries. The company, which has €250 million under management, invests between €5 million

Investment approaches

Prior to the crisis, one strategy frequently employed by emerging market investors was to put money into sectors with attractive underlying macroeconomic drivers and then ride the wave of growth.

Acanthus associate Kanika Kumar described this approach as potentially less realistic in today’s environment, when a lot of the low hanging fruit has already been picked. It is also a strategy that relies more on exogenous factors and therefore is inherently more vulnerable to cyclical fluctuations, a factor which may have contributed to the CEE bubble of 2006-07.

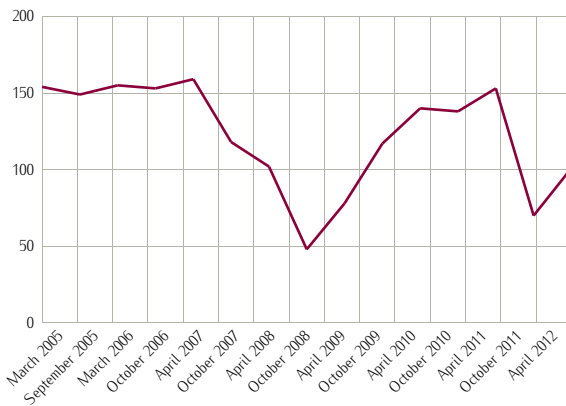
“It was inevitable the boom would come to and end ... it could be the same for Brazil in five years’ time,” said Ms Kumar.

For CEE in particular, extracting growth is increasingly a matter of maximizing efficiency at the micro level: working directly with entrepreneurs and helping them to expand their businesses. “For this you need the right manager with local knowledge and experience,” she said. ✿

Selected significant exits in Poland, 2011					
Company	Seller	Buyer	Value (€ millions)	Stake	Description
Kruk	Enterprise Investors	IPO	78.7	50%	Tycoon Zygmunt Solorz-Żak purchased mobile telephone operator Polkomtel
PharmaSwiss	Enterprise Investors	Valeant Pharmaceuticals International	52.5	N/A	Montagu Private Equity bought Polish TV and radio broadcast infrastructure operator Emitel from Telekomunikacja Polska Group
Motor Polimer	Carlson Capital Partners	European Polymers and Chemicals Distribution BVBA N/A	N/A	100%	Mid Europa Partners signed an agreement to acquire 100% of Żabka Polska, the leading convenience store chain in Poland, from Penta Investments

Source: Deloitte's Trimming the sails Central Europe Private Equity confidence survey; company statements

Double dip
Central Europe PE Confidence Index



Source: Deloitte's Central Europe Private Equity Confidence survey May 2012

and €20 million per deal.

Poland, Mr Szczepański said, has some particularly attractive sectors for investments. "In Poland, companies involved in the consumer product sector are especially strong. Health care is another potentially attractive sector, but since it's a regulated market it is difficult to predict cash flow in the medium term. There is a good deal flow of leveraged buyout financing opportunities for which we're keen on providing financing."

Jacek Korpala, co-managing partner of Arx, a mid-market private equity firm that focuses on CEE, was equally effusive about the outlook, stating that Poland is the most interesting market in the region.

"We are not concerned, we have not stopped investing," he

said, adding that his company will start a new round of fundraising in late 2013.

Despite it being too early to talk about specifics, he said Arx, which invests between €5 million and €15 million per deal, is currently involved in transactions in the manufacturing and medical sectors.

Besides Poland, the Czech Republic and Slovenia presently offer interesting investment opportunities, he said. He nevertheless tempered his optimism, saying that "the next three to four years will be difficult" when it comes to fundraising.

In CEE, Mr Szczepański said, investors now distinguish Poland from other countries due to its strong performance during the crisis, when its economy continued to grow every year.

"It is now almost easier to raise a Poland-only fund, since the perception of risk is much lower," he said.

POLAND NEEDS A STRONG CEE

But such is the size of the Polish market that Poland cannot afford its neighbors in CEE to lag behind for too long.

The Polish market for PE investments is relatively shallow, meaning fund managers rarely limit themselves to Poland alone. Instead, they tend to take a pan-CEE approach, to increase their chances of hitting the jackpot. For this reason, the attractiveness of the CEE market as a whole is critical for Poland.

To avoid being subject to the ever-changing whims and moods of investors, the region needs to establish itself as a stable asset class that doesn't need to be in fashion to attract sustainable levels of capital, said Mr Szczepański.

"It would be good if there was a consistent group supporting CEE strategies, to ensure solid and stable cash flow into the region," he added. ✱

Selected major PE investments in Poland, 2011				
Investor	Company	Estimated value (€ billions)	Stake	Description
Zygmunt Solorz-Żak	Polkomtel	4.8	100%	Tycoon Zygmunt Solorz-Żak purchased mobile telephone operator Polkomtel
Montagu Private Equity	Emitel	0.42	N/A	Montagu Private Equity bought Polish TV and radio broadcast infrastructure operator Emitel from Telekomunikacja Polska Group
Mid Europa Partners	Żabka Polska	0.4	100%	Mid Europa Partners signed an agreement to acquire 100% of Żabka Polska, the leading convenience store chain in Poland, from Penta Investments

Source: Deloitte's Central Europe Private Equity confidence survey; company statements



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CONTROVERSIAL, BUT NECESSARY

By **Remi Adekoya**

In 2012 Poland took a big step forward in dealing with the threat that a looming demographic crisis is posing to its economy by passing a controversial law that raises the retirement age to 67

Arguably the most controversial reform announced by the governing Civic Platform (PO) party after they won the parliamentary elections in October 2011, was a plan to increase the retirement age in Poland to 67 for both men and women. That's a significant rise, as until the legislation was passed, Polish men were allowed to retire at 65, and women at 60.

Although economists have been arguing for years that increasing the retirement age in Poland is necessary, the measure was sure to cause the ire of voters. And so it did. But despite the controversy, the government went ahead with his plan, and passed the new retirement bill in May 2012. It might not solve all of Poland's demographic problems, but the reform has been hailed by Polish and international economists alike.



Courtesy of KPRM

THE DEMOGRAPHICS

Poland, like most other European countries, isn't producing enough people to replace the ones it has. With 1.3 children born to every woman, the country ranks behind European colleagues such as Sweden and Denmark, and even CEE countries like Hungary and Slovakia on this count.

Poland's median age is about 37 years old and like the rest of the developed world, life expectancies in Poland are increasing. This means that in the near future many more people will retire, and fewer will be working to support them.

What's worse, Poland's Central Statistical Office (GUS) counted the Polish population again in December 2011 and concluded that there are over one million fewer people in the country than had so far been reported. Out of the 38.3 million people officially registered as residents in Poland, 1.1 million have in fact emigrated.

Within the next five years, the number may go down by another million due to lower birth rates, continued emigration and lack of a Polish immigration policy.

The phenomenon could have serious consequences for the country's economy, especially given the fact that it is the younger generations (18-45) that usually leave to work and settle down abroad.

GUS data also shows that Polish society is aging faster than had earlier been estimated. The percentage of people over 60 is growing while at the same time the age group comprising people younger than 18 is shrinking.

While Poland's finances are still in better shape than those of

many other EU countries, they aren't up to this demographic challenge. The deficit for 2011 was 5.6 percent of GDP – far above what the EU considers "safe" at 3 percent – while Poland just barely managed to keep debt below 55 percent of GDP (according to the government's numbers). In 2012, the deficit and debt are forecast at 2.9 and 53.7 percent of GDP, respectively.

Polish retirees also receive already relatively low pensions. With Poles who retire in the future likely to be expecting much more, and with longer life expectancies, for much longer, the burden will only increase.

The problem of a social security system threatened by bankruptcy is one which many other European countries are having to face up to as well, due to aging populations across the continent. The European Commission warned in a recent report that countries need to raise their retirement ages in order to meet the twin threats of unfavorable demographic changes and the debt crisis. "Higher unemployment, lower growth, higher national debt levels and financial market volatility have made it harder for all systems to deliver on pension promises," the commission wrote in a statement.

Several European countries have already taken action in recent years. Back in 2007, Germany decided to raise its retirement age to 67; Denmark did the same a year earlier, while the UK announced in 2010 that its citizens will have to work until they are 68. Even Italy, a nation that prides itself on "working to live, not living to work," has increased its retirement age to 67.

CONTROVERSY

Despite seemingly sound arguments, a TNS OBOP opinion

poll taken after PM Tusk announced his plans in November 2011 showed that 80 percent of Poles surveyed opposed an increase of the retirement age.

In the six months between the announcement and the passing of the reform, opposition parties lambasted the government, with the leader of opposition party Law and Justice (PiS) Jarosław Kaczyński saying the reform was “a barbaric act.”

The Democratic Left Alliance (SLD) called for a referendum on the matter, but despite support from major labor unions, a parliamentary majority was required to sanction a referendum, and that did not happen.

Meanwhile the government’s coalition partner, the Polish People’s Party (PSL), came up with its own proposals, saying that for each child a woman has, she should be able to work three years fewer. This was not included in the reform.

LOOKING TO THE FUTURE

On May 11, 2012 the Sejm approved the government’s pension-reform package, including the controversial move to incrementally raise the retirement age in Poland to 67 for both men and women.

Prior to the reform Polish men could retire at 65 and women at 62. The reform will be gradual however, with men retiring at 67 by 2020 and women by 2040.

The reform allows for earlier retirement if certain conditions are fulfilled. Men can go on early retirement at 65 if they have worked for at least 40 years (and made their social security payments). Women can retire at 62 if they have worked for 35 years. The earlier pension will be roughly 50 percent of the value of the full pension the person would have been entitled to if he or she had worked until 67.

Another change in Poland’s pension system regards uniformed personnel. Up until now uniformed personnel such as police could retire after 15 years of service irrespective of their age. Following the government’s reform, those who join a uniformed service after 2013 will be able to retire at 55 if they have 25 years of service under their belt.

Some, like Piotr Kuczyński, chief analyst for the financial advisory firm Xelion, have argued that increasing the supply of workers by increasing the retirement age, while the demand for work doesn’t change, would raise unemployment levels, and could lead to a drop in salaries.

But Kaspar Richter, senior economist for Poland at the World Bank, disagrees. “We had this argument in the 1980s. It was believed then that allowing people to retire earlier would keep unemployment down. Well, it hasn’t,” he said.

Grzegorz Maliszewski, chief economist at Bank Millennium, shares Mr Richter’s view. “Looking at other countries that have increased their retirement ages, there is no evidence that it increases unemployment and even if there is such an effect, it will only be in the short term,” he said.

Jarosław Janecki, chief economist at Société Générale, meanwhile, believes that from the macroeconomic point of view, any negative effect on the labor market will be offset to a larger extent by the increased disposable income that senior workers will have, due to them having remained on the labor market for longer.

Poland’s Labor Ministry has said that although it expects savings amounting to hundreds of millions of zloty within the first few years of the introduction of the pension changes, by 2020 the reforms should have saved the state over zł.10 billion and after 2020 it should be saving at least that much every year.

The reform has been hailed by Polish and international economists alike.

Leszek Balcerowicz, a former finance minister, central bank governor, and the architect of Poland’s post-communist reforms – and often a vocal critic of the Tusk government – has praised the reforms.

Ratings agencies Moody’s and Fitch both gave their thumbs up. Fitch first said a few days after the Sejm passed the pension reform that it was positive for the country, “both because of the long-term contribution that pension reform can make to fiscal consolidation, and as an indication of the broad political consensus in support of structural and fiscal reform.”

Moody’s followed a month later, saying the reform shows commitment to structural improvements, and highlights the government’s commitment to achieve sustainable economic development and fiscal integrity.

So though it might not have gone over well with voters, the legislation has helped Poland bolster its finances and reinforce its image of fiscal responsibility. But more unpopular fiscal reforms will be necessary, and the question remains as to how much appetite the government has for voter anger.*





Courtesy of KPRM

OPTIMISM IN RESERVE

By **Alice Trudelle**

Poland's nascent shale gas industry has hit a rough patch since the beginning of 2012, but there is still plenty of enthusiasm among the main players

While 2011 saw Poland's shale gas hopes gain international attention, the first months of 2012 have seen optimism wane after a corruption scandal, lower reserve estimates from Poland's Geological Institute and Exxon-Mobil's unexpected pull-out hit the industry. Nevertheless, the Polish government and some of the world's biggest oil and gas firms are still willing to commit significant capital, both political and financial, to the country's shale gas dream.

The year 2011 was a brilliant one for shale gas in Poland. In April 2011, the US Energy Information Administration (EIA) estimated that Poland's territory held reserves of shale gas amounting to 5.3 trillion cubic meters (tcm), some of the largest in Europe. Throughout the year, Poland's Environment Ministry continued to hand out exploration concessions all over the country to some of the world's biggest oil and gas firms, some of which drilled successfully. Prime Minister Donald Tusk, visiting



Courtesy of 3Legs Resources

a well in Lubocino, where gas monopoly PGNiG had successfully pumped gas, declared in September 2011 that “being moderately optimistic, we think that in 2014 there will be commercial extraction, so it’s really just around the corner,” and that Poland may be able to fully rely on its own gas resources by 2035.

But since the turn of 2012, the industry has been hit by a litany of bad news. In January seven people, among them Polish government officials, were charged with bribery in connection with the granting of licenses for the exploration of shale gas on Polish territory. Then in March, the Polish Geological Institute (PIG) made public the country’s first internal estimates of its shale gas reserves, evaluating them to be between 0.35 and 0.77 tcm. That’s approximately 10 times less than the 5.3 tcm the EIA had estimated a year earlier. But perhaps the biggest shock was when, in June, ExxonMobil pulled out of Poland, citing lack of sustained commercial gas flow at two wells in eastern Poland, and fueling a wave of speculation by Polish and international media over the future of the shale gas industry in the country.

WHERE DO WE STAND NOW?

Today we are none the wiser on whether shale gas will prove to be the next Scandinavian dream or the next IT bubble, said Zbigniew Pisarski, president of the board at the think tank Casimir Pulaski Foundation. But 18 firms are still exploring 111 concessions across about a third of the country’s total area.

And despite the negative headlines, the overwhelming majority of companies that committing their capital to this investment-intensive and high-risk business seem unfazed.

“The amount of recoverable gas estimated in PIG’s report is still a huge volume for both foreign and Polish companies to seek to extract,” said Kamlesh Parmar, country manager for Lane Energy Poland, whose parent company, 3Legs Resources, plans to drill its third well this year.

“Even with PIG’s conservative estimates, there is a chance for a significant increase of production, and therefore shale gas exploration constitutes a priority,” said a spokesperson for PGNiG, Poland’s gas monopoly and holder of the largest number of the licenses doled out so far by the Environment Ministry for shale gas exploration.

Both market players and experts emphasize that neither PIG’s estimates nor those of the EIA take into account data from wells drilled since Poland launched shale gas prospecting in 2010. The EIA based its estimates on the US experience and prospective reserves, while PIG used archive data collected from 39 wells between 1950 and 1990. Companies also emphasized that their own research carried the heaviest weight.

Experts agree that harder data on Poland’s shale gas reserves will only be available in three to four years’ time. At that point equally important information regarding the actual profitability levels of production is also expected to surface.

Chevron, 3Legs Resources and PGNiG, which together hold over a third of the 110 prospecting concessions issued so far by Poland’s Environment Ministry, also confirmed that their plans were unchanged by the news of ExxonMobil pulling its stake out of the game in June 2012.

“Each company makes independent decisions based on the assessment of achieved results and its own objectives and plans. The decision of one company should not be seen as an indicator for the view of the whole industry in Poland, especially since [ExxonMobil’s] concessions are situated only in Eastern Poland and they only drilled two vertical wells,” said Kasia Terej, a spokesperson for 3Legs Resources.

Other experts concurred. “Unlike ExxonMobil, which drilled two wells and came up empty, other firms have made greater headway in exploration, and in many cases, found encouraging signs. If every company pulled up their stakes after two poor wells, there wouldn’t be an energy business,” said Peter B. Doran, senior policy analyst at the Center for European Policy Analysis.

Also playing down the significance of the news, Bartosz Wiśniewski, analyst at the Polish Institute of International Affairs, noted that although ExxonMobil is a major global oil and gas producer, the firm has fairly limited experience with unconventional deposits of hydrocarbons, and shale gas is not an important pillar in its activities.

“In order to decide whether a given field is commercially viable, the best North American companies need tens of wells, and at least five years,” he said. “ExxonMobil seems to have come to a conclusion that smaller operators that are more experienced with shale gas have the necessary know how to [make such decisions]. So this is not a make-or-break moment for Polish shale gas,” he said.

ISSUES TO RESOLVE

There seems to be a consensus in the industry, however, on the fact that the Polish government has so far failed to devise a comprehensive strategy for this new industry. This, experts say, is the main task ahead.

Despite a declaration in April 2012 that the first draft of a new tax on shale gas production would be presented within weeks, by August only conflicting reports had emerged. Deputy Environment Minister Piotr Woźniak recognized that changes to the law governing hydrocarbon extraction are “necessary to improve conditions for investment and to reduce the risk borne by the state associated with long-term mining activities on a significant scale in the country.”

Mr Woźniak also assured the levy “will not be high, because it takes into account the capital intensive nature and investment risks of the extraction of hydrocarbons.” But in July 2012, daily *Dziennik Gazeta Prawna* reported that the Polish government could demand control of around 40 percent of every shale gas concession in the country and levy a tax of up to 40 percent on the gas extracted, quoting the government’s unpublished draft bill on shale gas.

In the meantime, the Polish government has yet to define the regulatory environment in which prospecting companies would operate should shale gas production be possible on a commercial scale.

“It doesn’t matter how much gas we have,” said Tomasz Chmal, energy expert and partner at White & Case. “Regulation should be in place whether we are a gas Eldorado or only cover domestic production.”

Another challenge facing the industry will be to improve communication both between the industry and the government, and between firms and the Polish population.

The corruption scandal involving Polish government officials

over the granting of licenses for the exploration of shale gas, which emerged in January 2012 and led to the arrest of seven people, “created a lot of bad blood in the industry,” according to Mr Chmal. “It seems to me there is very little communication and trust between the government and the industry.”

Regardless of how successful the stakeholders are in facing these challenges, experts predict significant M&A activity among firms that hold concessions in Poland, as smaller companies strike deals with larger ones, and others simply sell.

State-owned companies including gas monopoly PGNiG, utilities Enea and Tauron, energy provider PGE and copper and silver miner KGHM, are also expected to come to a final agreement for jointly exploring and potentially extracting shale gas shortly.

“The truth is that private companies are more effective, but we depend on gas and it will be difficult for the government to give that away,” said Agnieszka Durlik- Khouri, economic and legal expert at the National Chamber of the Economy of Poland.

“I think it will be difficult to convince the government to completely open the market.” ❄



EXPERT'S OPINION



David DeBenedetti
Attorney, Partner
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POLISH SHALE GAS INVESTMENT WORLD AWAITS LEGAL CERTAINTY AND GOOD TECHNICAL RESULTS

As surveyors and seismic crews criss-cross Poland, trying to more precisely locate the shale formations and ascertain their quality, the shale gas world in Poland seems to have gone into a holding pattern. Of course, there are news announcements about financial consortia being formed, and intentions (sic!) to drill, but there is also information about major exits. With only a few (discouraging) exceptions, the shale gas community has been waiting for two crucial things: a law which promotes development and encouraging technical results from the drilling which has already started.

Shale gas exploration is capitalism in its most logical form: if Poland wants investment, there has to be good law and good technical results. Without good law, there are good technical results in more investor-friendly countries, and without good technical results, the best law in the world will not attract a single dollar.

After reading about the rumors on the draft law, I fear the investment holding pattern could become permanent. *Dziennik Gazeta Prawna* recently revealed a few details of the draft law

circulating among Poland’s Ministries. This draft indicates that the State will have an equity stake in all extraction companies – and a tax will be put on top of that as well. If promulgated in the rumored form, it would put Poland behind other U.S. states and other countries which have adopted more investor-friendly laws: why invest here when other countries offer a chance to make more money?

Hopefully, the consultation process among Ministries, and then with the public, will allow Poland to develop a law that encourages the development of the shale gas industry and, in the long-term, maximizes revenue for shale gas investors, the State Treasury and Poland. In their June update to the “Shale gas report – Poland,” our colleagues at Ernst & Young recently set out the basic objectives which we hope will be found in the new law: stability, transparency, long-term investment promotion, and incentives for large scale investments. ♦

David DeBenedetti works in the field of non-conventional (shale) gas, advising strategic and financial investors in planning and structuring their investments. He also specializes in issues related to investment funds, hedge funds, as well as venture capital transactions, and mergers and acquisitions.





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BEACON OF BUSINESS

By **Andrew Nawrocki**

The Polish-US business community is seeking to boost economic ties and find new areas of growth

Although trade numbers fail to reflect it, American investors are well aware that Poland provides a great foothold for further investments in Europe. As a matter of fact, they are continuing to invest despite a financial crisis that led to a massive drop-off in US business activity in Poland in 2009.

The service outsourcing sector, which has seen continuous growth on the back of strong US investment, is a perfect example. American giants are also moving fast to take advantage of the potentially lucrative energy contracts being signed as a result of Poland's foray into nuclear and shale gas.

But much more can be done, argue the organizers of the US-Poland Business Summit, which brought together the key players in US-Polish business in Warsaw in June 2012.

"Huge progress" has been made in bilateral ties, said Deputy Prime Minister Pawlak at the conference. However, "from the American perspective Europe is Germany and Russia, while Po-

land is a country you fly over,” he added. He pointed out that the Central and Eastern Europe (CEE) region boasts a larger population than Russia’s.

“Poland has a fourth of the CEE’s population and a third of its GDP, and that is our bargaining point,” added Mr Pawlak.

GATEWAY TO EUROPE

Few would downplay how far Poland has come in the past 20 years. Richard Lada, vice chairman of the American Chamber of Commerce in Poland, is among those who witnessed and helped bring about change in Poland.

Having moved from California to Poland in the early 1990s, Mr Lada, after a few years with Apple Computers, came to head Motorola in Poland, and eventually for all of CEE. He speaks with enthusiasm about Poland, citing the country’s comparatively low labor costs, Poles’ strong language skills, and a well-educated youth that excels in “breakthrough thinking.” All of this has led Poland to become the “gateway to the rest of Europe,” according to Mr Lada.

And that’s exactly how he presents the country to would-be investors. “Poland is the right place to invest in the European Union in order to take advantage of the country’s cost-effectiveness, and its well-educated labor force,” he said.

According to a study by Joseph Quinlan from Johns Hopkins University and the German Marshall Fund of the United States, Europe accounted for over half (53 percent) of total US foreign affiliate income in 2011. With a \$15 trillion GDP and over 500 million consumers, American companies cannot ignore the largest and wealthiest economic bloc in the world. Therefore, notwithstanding the debt crisis plaguing several EU members, Europe still matters greatly, and by extension, so does Poland.

SERVICE, SERVICE, SERVICE

Investors looking to Europe are starting to get the message that Poland is all about location, location, location. One sector that is benefiting is the service outsourcing industry.

In “The next level: Polish-American economic cooperation 2012 and beyond,” a report prepared jointly by the American Chamber of Commerce, the Polish Confederation of Private Employers Lewiatan, and the US-Poland Business Council for the US-Poland Business Summit, out of the 282 business service centers with foreign capital in Poland at the end of 2010, approximately one-third were American investments. In terms of value, from 2000 to 2009, the service center sector in Poland increased more than six-fold, from \$1.3 billion to \$7.6 billion.

The growing importance of the business services industry is also visible in job creation, with the report estimating that in 2010, the sector employed approximately 70,000 highly skilled people. That was about 50 percent more than in 2008, and the report’s authors expect the figure to grow to 100,000 by 2013. It should come as no surprise then that in a recent study by Hackett Group, a global consulting firm, Poland took third spot after India and China as the best location to set up a business process outsourcing (BPO) center worldwide.

According to Jolanta Jaworska, governmental programs manager for CEE at American computer giant IBM, collaboration with Polish technical universities is playing no small part in this boom. “Students already understand where technology can help in future careers – be it careers in business, government or medi-

In figures

Experts argue that politics, especially related to security issues, tends to trump business when it comes to US-Polish relations. A look at bilateral trade figures seems to confirm this.

True, there has been growth. From the years 2003 to 2011, Polish exports to the US tripled to \$3.7 billion. Imports, meanwhile, increased from \$1.8 billion to \$4.8 billion.

But imports from the US to Poland comprised just 2.3 percent of total imports in 2011. Moreover, the United States did not even make it into the top 10 destinations for Polish exports.

US investment in Poland also suffered a major drop from 2009, from \$23.6 million in 2008 to \$14.8 million a year later, and to \$9.7 million in 2010, according to figures from the World Investment Report 2011.

That’s not the whole picture, however. According to the report “The next level: Polish-American economic cooperation 2012 and beyond,” American investments’ cumulative volume hovers above the \$20 billion mark, making the US the sixth-largest source of FDI flow to Poland and creating around 190,000 jobs.

Today US investments span a wide range of sectors, and last year two of the top-three most important investment projects in Poland were backed by American capital, according to the Polish Information and Foreign Investment Agency. Those were 3M’s €42 million investment in factories producing goods for the space, aviation and automotive industries in Wrocław, and TRW’s €40 million investment in Czechowice Dziedzice and Bielsko-Biala.

“Recent years have seen a plethora of new opportunities for, and a few new challenges to, increasing bilateral trade between Poland and the US. Now is the perfect time for the two governments to set a new, forward-leaning agenda for commercial cooperation. ... Neither country can afford to rest on its laurels,” Joseph Wancer, Henryka Bochniarz and Eric Stewart, respectively heads of the American Chamber of Commerce in Poland, PKPP Lewiatan and the US-Poland Business Council, said in their joint report. ✿

cine,” she said.

Hoping to tap this intellectual capital, in 2010 IBM invested in a Multipurpose Cloud Computing Center in Poland. The center is a joint project of IBM Poland and the Wrocław University of Technology and has been recognized by the European Commission as the most innovative educational project in Europe between 2010 and 2011.

According to IBM, out of 150 universities participating in the exchange of knowledge and experience between the firm and academic centers globally, 31 are from Poland.

ENERGY BONANZA

American firms are also moving into new investment sectors in Poland, the star of which is energy. According to the Polish Ministry of Economy, demand for fuel and electricity will increase by 40 percent in Poland between 2010 and 2030. In a country



Courtesy of KPRM

where the bulk of energy continues to come from coal, greater cooperation in nuclear energy, renewable energy, and shale gas is imperative. US energy giants have already started positioning themselves to profit from these potentially lucrative markets.

“The US is a leader in all of these technologies and Poland is poised to be a leader in Europe. Close cooperation and coordination on energy resources offers the potential to significantly increase our bilateral trade and investment relationship,” said Eric Stewart, president of the US-Poland Business Council and one of the co-organizers of the US-Poland Business Summit.

Poland has yet to select a technology provider for its two nuclear power plants, scheduled to be built by 2030. Among the bidders for a contract that has been described as one of the biggest in the history of modern Poland are GE Hitachi (a joint venture of General Electric and Hitachi), and Toshiba’s US-based unit Westinghouse. The Polish government has signed joint declarations on energy cooperation with these firms and with French firms Areva and EDF, and is scheduled to make a final decision in 2013.

In order to fulfill its commitments to the EU on renewable energy, the Polish government forecasts that by 2030 available renewable generation will increase more than fourfold, up to 11.8 GW. As a result the renewable energy sector is also seeing interest from American investors, with, for example, American capital behind three of the largest wind farm projects in the country.

But it is the shale gas industry that has received the most attention lately. Poland’s shale gas fever only started a few years

ago, but US giants Chevron, ConocoPhillips and Marathon Oil are among the 18 firms busy exploring over 110 concessions.

It is thus not surprising that, highlighting the importance of this new sector for bilateral relations, President Obama called for closer cooperation between the two countries in this sector on his first-ever state visit to Poland in May 2011.

Contradictory estimates of Polish shale gas reserves and a lack of clear regulation regarding taxation pose some challenges to investors. But coming from a country with the world’s largest shale gas industry, American companies possess a wealth of knowledge that can be shared with smaller Polish companies, and many seem ready to bet on

this emerging high-risk sector.

According to the US-Poland Business Summit report, among the most pressing concerns for foreign companies operating in the shale gas industry are a need to “liberalize [the] gas market, introduce market-based pricing and ensure non-discriminatory transportation and storage system access.”

CUT THE TAPE

Indeed, although activity in the energy sector points to a revival of US investment in Poland, many companies are finding it difficult to navigate the red tape.

When asked to outline the most common investment barriers that frustrate American companies doing business in Poland, Marek Łyżwa, vice president of the Polish Information and Foreign Investment Agency, listed transportation infrastructure, bureaucracy and an opaque tax system. Though much progress has already been made regarding transportation infrastructure, largely thanks to the UEFA Euro 2012 soccer tournament, the remaining two require years of carefully planned work.

Despite this, there seems to be a feeling of optimism that is shared by both Americans and American businesses operating in Poland. “After all, when we take a step back and truly get to the crux of why many Americans see Poland as such an attractive place for investment it seems to come down to the people,” said Mr Lada. Indeed, taxes may fluctuate and bureaucracy may change, but when looking at the long term, it really does come down to the power of human capital. ✱



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(listed alphabetically)

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British Polish Chamber of Commerce	ul. Nowogrodzka 12/3, 00-511 Warsaw	(+48) 22 622 20 56 (+48) 22 622 20 56	info@bpcc.org.pl www.bpcc.org.pl	Antoni Reczek <i>Chairman</i>
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Polish-Swedish Chamber of Industry and Commerce	ul. Chmielna 101/102, 80-748, Gdańsk	(+48) 58 763 14 69 (+48) 58 763 14 80	psig@psig.com.pl www.psig.com.pl	Tadeusz Iwanowski <i>President</i>
Polish-Swiss Chamber of Commerce	Al. Niepodległości 69, 02-626, Warsaw	(+48) 22 322 76 25 (+48) 22 322 76 26	swisschamber@swisschamber.pl www.swisschamber.pl	Marek Kondrat <i>President</i>
Polish-Turkish Chamber of Commerce	ul. Trębacka 4, 00-074, Warsaw	(+48) 22 630 97 83 (+48) 22 828 41 99	office@ptcoc.eu www.ptcoc.eu	Marek Nowakowski <i>President</i>
Polish-Ukrainian Chamber of Commerce	ul. Szpitalna 1/28, 00-020, Warsaw	(+48) 22 827 00 81 (+48) 22 827 10 79	puig@puizba.pl www.puizba.pl	Maciej Piłat <i>President</i>
Scandinavian-Polish Chamber of Commerce	ul. Wiśniowa 40B/9 02-520, Warsaw	(+48) 22 849 74 14 (+48) 22 646 49 30	spcc@spcc.pl www.spcc.pl	Carsten Nilsen <i>President</i>

MAJOR OFFICE SPACE IN POLAND

(listed by net rentable office space)

Building name Address	Rentable space (sqm):		Major tenants	Total number of floors Number of underground floors	Number of underground parking spaces / Number of outside parking spaces	Amenities: Structural cabling / Fiber-optic link	Year completed	Leasing agent Building manager	Architect Developer
	Total usable space Net rentable office space	Commercial Warehouse							
WARSAW									
Rondo 1 Rondo ONZ 1, 00-124 Warsaw	103,000 65,000	WND WND	Ernst & Young; Frontex; Volkswagen Bank; Domański Zakrzewski Palinka; Baker McKenzie	42 2	485 -	✓ ✓	2006	MGPA: 22 595-2700 Hochtief Development Poland	Skidmore, Owings & Merrill, AZO, Epstein Hochtief Development Polska
Warszawskie Financial Center ul. Emilii Plater 53, 00-113 Warsaw	70,788 49,783	WND WND	CMS Cameron McKenna; Chadbourne & Park; Weil, Gotshal & Manges; DLA Piper; World Bank; Rothschild; Wyborowa; Google	32 4	350 -	✓ ✓	1998	CA Immo Real Estate Management Poland; Piotr Buchwald, 22 540-6530 CA Immo Real Estate Management Poland; Aleksandra Stronias, 22 540-6530	Kohn Pedersen Fox Associates; Biuro Projektów Architektury J&J; Epstein
Marynarska Business Park ul. Taśmowa 7, 02-677 Warsaw	89,900 43,700	WND WND	Netia; Play; Tebodin Poland; Colgate Palmolive; IPSOS	11 3	1,200 200	✓ ✓	2008	Cushman & Wakefield Cushman & Wakefield	WND Ghelamco
Mokotów Nova ul. Wotoska 22, 02-675 Warszawa	WND 40,755	WND WND	Ghelamco; Cargill; Hyundai; Medicovert	15 3	972 90	- ✓	2011	WND DTZ: 22 222-3000	Pracownia Architektoniczna Jaspers & Eyera Partners Ghelamco Poland
Poleczki Business Park A1, A2 ul. Poleczki 33-35, 02-822 Warsaw	45,000 40,000	3,000 2,000	ARiMR; US Pharmacia; Sharp; Kapsch; UBM Polska; Porr Polska	5 1	778 102	WND WND	2010	Kancelaria Brochocki: Szymon Chachuła, 665-119-898; Filip Krasieński, 607-927-979; Jones Lang LaSalle: Grzegorz Boczek, 501-532-555; Piotr Woźny, 510-265-069 FMP Polska	RKW Rhde Kellerman Wawrowski/IBM Ubm Realitaetenentwicklung; CA Immo International
Lipowy Office Park ul. Zwirki i Wigury 31, 02-091 Warsaw	64,000 39,121	400 252	Bank Pekao; Tavola	9 2	445 19	✓ ✓	2008	CA Immo Real Estate management Poland; Kamila Wierusińska, 22 540-6540 Cushman & Wakefield	AMC - Andrzej M. Chotodzyński Hochtief Development Poland
Metropolitan pl. Piłsudskiego 1, 00-078 Warsaw	55,000 37,000	3,655 WND	BNP Paribas; Dom Development; DZ Bank Polska; Cushman & Wakefield; Gide Loyrette Nouel	9 2	400 7	✓ ✓	2003	Cushman & Wakefield Cushman & Wakefield	Norman Foster WND
Park Postępu ul. Postępu 21 Warsaw	36,000 34,300	WND WND	Lux Med; Pekao Financial Services; Abbott Laboratories	6 2	686 128	✓ ✓	2009	Immofinanz: Hubert Majda, 665-165-158; Małgorzata Karczewska, 607-015-305 WND	WND WND
FOCUS Al. Armii Ludowej 26, 00-609 Warsaw	WND 31,800	WND WND	Deutsche Bank; Inteligo; Coca Cola; Bre Bank; Glaxo	11 3	405 115	✓ ✓	2000	Cushman & Wakefield Cushman & Wakefield	Kuryłowicz & Associates Mostostal Export
Horizon Plaza ul. Domaniewska 39A, 02-672 Warsaw	34,470 31,344	3,126 2,004	Nokia Siemens Networks; Getin Noble Bank; Polski Bank Przedsiębiorczości; Wprost; Centrum Projektów Europejskich	13 2	532 46	✓ ✓	2009	Colliers International REIMS	JSK Dipl. Ing. Architekten Curtis Development/IVG Poland
KRAKÓW									
Buma Square ul. Wadowicka 6, 30-415 Kraków	WND 23,660	4516 288	Sabre Polska; Tesco Polska; LUX MED; Provident Polska; Le Premier	6 -	- 761	✓ ✓	2007	Carmel Investments: Piotr Kiliański, 604-227-846 Carmel Investments: Piotr Kiliański, 604-227-846	DDJM Grupa Buma
Rondo Business Park ul. Lublańska 38, 31-476 Kraków	23,090 17,766	WND WND	Capgemini; Statoil; ArcelorMittal; Deltavista	WND WND	WND WND	WND WND	WND	DTZ: Anna Wereszczyńska, 22 222-3000 Buma Services; DTZ	WND WND

MAJOR OFFICE SPACE IN POLAND

(listed by net rentable office space)

Building name Address	Rentable space (sqm):		Major tenants	Total number of floors Number of underground floors	Number of underground parking spaces / Number of outside parking spaces	Amenities: Structural cabling / Fiber-optic link	Year completed	Leasing agent Building manager	Architect Developer
	Total usable space Net rentable office space	Commercial Warehouse							
Centrum Biurowe Lubicz ul. Lubicz 23, 31-503 Kraków	25,000 12,303	1,793 804	Capita; International Paper; BNP Paribas Bank Polska; Kredyt Bank; PZU	8 2	204 55	✓ ✓	2000	Knight Frank: Monika Suldecka-Karaś, 12 623-7079; Matgorzata Nowińska, 12 421-7250	DDJM Mostostal Export
WROCŁAW									
Bema Plaza pl. Bema 2, 50-265 Wrocław	28,813 23,974	4,419 420	Google / NSN / Nasza Klasa; UPS; Ghelamco; KPMG	9 2	397 -	✓ ✓	2008	Knight Frank: 71 790-2710	Ghelamco Ghelamco
Silver Forum ul. Strzegomska 2-4, 53-611 Wrocław	20,779 14,092	1,180 524	Nokia Siemens Network; PZU; BRE Bank; Selenia; Vorwerk	6 1	165 125	✓ ✓	2007	GE Real Estate Poland Hochtief Development Poland	Archicom Studio WND
Quattro Forum ul. Legnicka 51-53, 54-203 Wrocław	WND 12,772	935 241	Lukas Bank; PKO BP; Deichmann Obuwie; PZU; LUX MED.	7 1	135 81	✓ ✓	2004	Anna Wasilewska Knight Frank: Martyna Mądra, 71 790-2710	Dorota Jarodzka-Sródka, Archicom Studio ACP
TRI-CITY									
Łużycka Office Park – zespół 5 budynków ul. Łużycka 6, 81-512 Gdynia	33,000 22,500	WND WND	Geoban; Nordea; SSE Sony Pictures; VTS; Allcon	5 1	429 271	✓ ✓	2010	Łużycka Investment: Halina Gniadecka, 58 660-1998 Łużycka Investment: 58 660-1900	Aedas Polska Allcon Investment
Arkońska Business Park 1 – kompleks 2 budynków biurowych ul. Arkońska 6, 80-387 Gdańsk	15,824 11,302	- -	Bank BPH; Bank Zachodni WBK; First Data Global Services; Deloitte Audit; IBM Polska	6 1	130 25	✓ ✓	2008	Knight Frank: Arkadiusz Rudzki, 22 596-5050; Wojciech Wandałowski, 58 303-6076	APA Wojciechowski Torus
ALLCON@park 1,2 ul. Słowackiego 171, 173, 80-298 Gdańsk	10,730 10,000	200 WND	INTEL	7 -	0 301	✓ ✓	1998; 2005	Słowackiego Investment: Halina Gniadecka, 58 660-1998 Słowackiego Investment	Eugeniusz Nester Słowackiego Investment
POZNAŃ									
Malta Office Park ul. Abpa Antoniego Baraniaka 88, 61-131 Poznań	28,000 26,000	- 2,000	Sygnity; Roche; McKinsey; Grant Thornton; Ikea	6 1	200 400	✓ ✓	2010	Echo Investment: 41 333-3333 WND	Litoborski & Marciniak Echo Investment
Szyperska Office Center ul. Szyperska 14, 61-754 Poznań	26,416 17,119	1,680 200	Marshall's Office/ Urząd Marszałkowski; Regional Court/Sąd Okręgowy; Alior Bank	8 1	110 150	- ✓	2009	WND WECHTA	Archikwadrat WND
Poznańskie Centrum Finansowe pl. Andersa 5, 61-894 Poznań	28,441 16,249	1,500 295	BZ WBK; Polkomtel; Medcover; PricewaterhouseCoopers; Ciber Polska	20 WND	173 -	✓ ✓	2001	Knight Frank	Pracownia Architektoniczna Ewy i Stanisława Sipińskich Von der Heyden Group
KATOWICE									
Centrum Biurowe Francuska A, B ul. Francuska 34, 40-028 Katowice	22,200 21,370	WND WND	Ruch; KPMG; American Heart of Poland; Millennium Bank	9 2	370 24	- ✓	2010	Jones Lang LaSalle: Kamil Krępa, 503-120-823 GTC	WND GTC
Katowice Business Point ul. Ściegiennego 3, 40-114 Katowice	17,500 16,200	WND WND	Tauron PE; PricewaterhouseCoopers; Grupa Żywiec; PTWP; Northgate Arinso	13 3	200 30	- ✓	2010	Jones Lang LaSalle: Kamil Krępa, 503-120-823 Cushman & Wakefield: Piotr Przyjzyczny, 22 820-2020	WND Ghelamco Poland
Altus ul. Uniwersytecka 13, 40-007 Katowice	65,361 15,220	4,427 WND	Qubus Hotel; Kino Helios; Cappingini; Steria Polska	34 3	550 -	Yes Yes	2003	Knight Frank: Grzegorz Pytlarz; Magdalena Nawrat	Biuro Architektoniczne ARKAT Dieter Paleta Business Centre 2000

WND = Would Not Disclose. Research for the list was conducted in January 2012. All information pertains to the companies' activities in Poland.

BUSINESS ORGANIZATIONS

(listed alphabetically)

Company name Address Tel./Fax E-mail Web page	Number of members	Membership fee (zł.)	Registration fee (zł.)	Market sectors	Services	Year founded	Top local executive / Title
Business Centre Club Pl. Żelaznej Bramy 10, 00-136 Warsaw 22 625-3037/22 621-8420 biuro@bcc.org.pl www.bcc.org.pl	2,500	Varied	None	All sectors	Providing economic law information (Polish and EU); promotion and advertising; spokesman in crisis situations; advice and consulting on economic law, tax, manager training, 2007-2013 EU funds, legal transformation of companies, cost reduction, recruitment and selection, restructuring; representing companies' interests; partner and contractor acquisition intermediation; posting and dissemination of information and companies' offers	1991	Marek Golszewski
Employers of Poland ul. Brukselska 7, 03-973 Warsaw 22 518-8700/22 828-8437 sekretariat@pracodawcyrp.pl www.pracodawcyrp.pl	Over 7,000	Negotiable	The amount of monthly membership fee	Banks; construction; chemicals; advisory; education; power engineering; pharmaceuticals; finance; mining industry; steel mills; IT; infrastructure; media; automotive; clothing; mail; law; health services; shipyards; telecom; transport; tobacco; insurance; gas; gastronomy; printing; consulting; property development; fuel industry	Members' rights and interests representation; social relations management; support for Polish employers and entrepreneurs acquiring EU funds; economic consultancy; legislative applications; market research; legal advice; expertise; representation of Polish entrepreneurs in EU institutions; trainings	1989	Andrzej Malinowski
Foreign Investors Chamber of Industry and Commerce in Poland ul. Pańska 73, 00-834 Warsaw 22 314-7575/22 314-7576 biuro@iphiz.com.pl www.iphiz.com.pl	WND	2,800	1,000	All sectors	Legal; financial and organization consultancy; member representation before state authorities; meetings with state representatives, politicians, etc.; training; discount system;	1989	Jacek Kubica
Krakowska Kongregacja Kupiecka ul. Garbarska 14, 31-131 Kraków 12 421-2442/12 430-0481 kongregacja@kongregacja.pl www.kongregacja.pl	WND	WND	WND	Trade; gastronomy; services	Legislative initiatives; tax and law consulting; training; member services	1410	Wiesław Jopek
Polish Business Club Association Public Benefit Organization ul. Rzeźbiarska 80, 04-620 Warsaw 22 813-9797/22 870-0705 pkb@pkb.org.pl www.pkb.org.pl	200	2,000	2,000	SMEs; transport; insurance; automotive; service-retail companies; medical services	Support for Polish enterprise development; business representation of members in Poland and abroad; maintaining of relations with local authorities and government	1990	Ryszard Konwerski
Polish Chamber of Commerce of Importers, Exporters and Cooperation ul. Św. Marcin 80/82, 61-809 Poznań 61 851-7848/61 851-7828 izba@pcc.org.pl www.pcc.org.pl	500	100-350	200	Food; metal industry; plastics; furniture; trade; renewable energy; automotive	Advisory; information; training; documents legalization; electronic signature	1995	Henryk Judkowiak
Polish Chamber of Power Industry and Environment Protection ul. Krucza 6/14, 00-950 Warsaw 22 621-3529/22 628-7838 sekretariat@igeos.pl www.igeos.pl	118	WND	WND	Power engineering	Conferences; training; consulting; promotion	1993	Dariusz Lubera
Polish Chamber of Security Alarm Systems ul. Prózna 12A, 00-107 Warsaw 22 620-4557/22 654-5732 pisa@pisa.org.pl www.pisa.org.pl	94	100	1,000	All sectors which require technical security and support	Consultancy on security; expertise; vocational and special training	1994	Mirosław Krasnowski

BUSINESS ORGANIZATIONS

(listed alphabetically)

Company name Address Tel./Fax E-mail Web page	Number of members	Membership fee (zł.)	Registration fee (zł.)	Market sectors	Services	Year founded	Top local executive / Title
Polish Confederation of Private Employers Lewiatan ul. Z. Cybulskiego 3, 00-727 Warsaw 22 559-9900/22 559-9910 recepcja@pkpplewiatan.pl www.pkpplewiatan.pl	3,500	WND	None	Banks; financial institutions; insurance; automotive; media; food industry; chemicals; pharmaceuticals; cosmetics; aviation	Economic law lobbying; giving opinions about legal acts, projects and the budget; representation for Tripartite Commission; negotiations with trade unions; representation of Polish entrepreneurs in European institutions; support of day-to-day activities of members; workshops; trainings; conferences; contact with Polish and foreign experts	1999	Henryka Bochniarz
Polish Merit Association ul. Miodowa 14, 00-246 Warsaw 22 504-4200/22 504-4220 zrrp@zrrp.pl www.zrrp.pl	729	Varied	None	Construction; timber industry; artistic; automotive; food industry	Public services	1933	Jerzy Bartnik
The Polish Chamber of Commerce ul. Trębacka 4, 00-074 Warsaw 22 630-9600/22 827-4673 kig@kig.pl www.kig.pl	153	2,400	100	Industrial and commercial sectors	Export support; training; facilitating new commercial contacts; fairs and conferences organization; promotion; public relations	1990	Andrzej Arendarski
Wielkopolska Izba Rzemieślnicza w Poznaniu Al. Niepodległości 2, 65-874 Poznań 61 853-7805/61 851-1316 irpoznan@irpoznan.com.pl www.irpoznan.com.pl	Around 6,000	WND	WND	Construction; automotive; food industry; hairdressing and cosmetics; metal industry	Consulting and information services; trainings; qualifying exams for apprentices and professions; leasing of office and warehouse space	1919	Jerzy Bartnik

Notes: WND = Would Not Disclose. All information pertains to the companies' activities in Poland. Companies not responding to our survey are not listed



EUROPEAN UNION FUNDS CONSULTING COMPANIES

Ranked by funds gained (2007-2013 programs) till December 31, 2011

Rank	Company name Address Tel./Fax E-mail Website	General classification			Total amount of subsidies for: Public administration / SMEs / Large enterprises	Number of qualified projects for: Public Administration / SMEs / Large enterprises	Selected clients	Total number of employees in Poland /Year founded	Top local executive / Title
		Total amount of subsidies (mln zł) / Number of qualified projects	Programs and activities	Selected projects					
1	DGA SA ul. Towarowa 35, 61-896 Poznań 61 859-5900/61 859-5901 dgas@dgga.com.pl www.dga.pl	2,963.9 87	POIS (4.3; 11.2; 11.3; 12.2; 13.1); POIG (1.4; 2.1; 2.2; 4.1; 4.4; 6.1; 7; 8.1; 8.2); RPO WŚ (1.1; 1.2.2; 1.3); RPO WM (1.1; 1.5); RPO WŁ (1.1; 2.7; 3.6; 4.1; 5.4); WRPO (1.2; 2.2; 2.7; 6.1; 6.2); MRPO (1.2); RPO WZ (1.3; 6.2); RPO WK-P (4.1; 7.2); RPO WiM (1.1); PROW (działanie 313, 322, 323); RPO WP (1.2; 5.1); PO KL (2.1.1; 3.3.4; 5.2.1; 7.2.1; 8.1.1; 8.1.2; 9.2; 9.3)	Energy efficiency in practice; development of Information and Communication Technologies Park in Chorzów; trainings and advice on ethics and interest conflict avoiding in local government;	2,605.0 92.1 2,65.1	46 22 17	WND	60 1990	Andrzej Cłowiński President
2	Polinvest Sp. z o.o. ul. Jana Brozka 3, 30-347 Kraków 12 263-7002 /12 263-7001 polinvest@polinvest.pl www.polinvest.pl	2,493.0 22	POIS (1.1; 2.1; 9.1; 9.2; 10.1; 10.2); MRPO (5.2; 7.1)	Construction of Regasification Terminal for Liquefied Natural Gas in Świnoujście; Wterzchowice Underground Gas Storage; Waste Incineration Plant in Kraków; Jeleniów-Dziwiszów gas pipeline; Trauma Center for Emergency Medicine and Disasters in University Hospital in Kraków – 1st phase	94.0 - 2,399.0	2 - 20	PGNiG; Polskie LNG; Gaz-System; PSG; KHK	20 1989	Wiesław Samitowski President
3	Accreo Taxand Sp. z o.o. ul. Grzybowska 5A, 00-132 Warsaw 22 324-5900/22 324-5901 accreo@taxand.pl www.taxand.pl	1,848.7 67	POIG (1.4-4.1; 4.2; 4.4; 4.5.1; 6.1; 8.1); POIS (1.1; 4.2; 4.6; 9.2; 9.4); POKL (8.1.1; 9.2); Inicjatywa JESSICA	Construction of car windows production plant; construction of innovative tires production plant; logistics center for clothing industry; construction of innovative paper production plant; extension of innovative rail vehicles produc- tion plant	50.8 325.5 1,472.3	3 22 42	WND	WND 2005	Jarosław Anosiak; Radosław Czarniecki; Michał Cwiżda; Andrzej Punczewicz Board Members
4	EGC Consulting Group T. Chmielecki, T. Kęcerski, P. Mazurek Sp.j. Al. Politechniki 22/24, 93-590 Łódź 42 250-5358 /42 250-5371 biuro@egc.pl www.egc.pl	1,514.3 365	POIG (1.4-4.1; 4.2; 4.3; 4.4; 4.5.1; 4.5.2; 5.4.1; 6.1; 8.1); POIS (12.1); PROW (1.2.3); POKL (2.1.1; 6.1.1; 8.1.1); RPO WD (1.1); RPO WŁ (3.2; 3.3; 3.5; 4.3; 5.1; 5.3); MRPO (2.1); RPO WM (1.5); RPO WO (1.3.2; 1.4.1); RPO WP (1.4.2; 3.2); RPO WŚ (1.2.2; 1.2.4); RPO WiM (1.1.9); WRPO (1.2); RPO WZ (1.1.2)	Implementation of innovative technology for production highly reactive sorbents with use of electromagnetic activation; imple- mentation of own technology for the production of corrugated card- board with high hydro-resistance; implementation of innovative system of clinker facades and fences production; development of R&D potential at J.S.Hamilton Poland lab; implementation of new technology for antibacterial plastic film for food packaging production	11.7 1,311.0 191.6	3 349 13	WKG Trading; Budvar Centrum; CBR EPAR; Uniservice Katar- zyna Leśnik-Gajewska; Zakłady Płytek Ceram- icznych Przysucha	17 2004	Tomasz Chmielecki; Tomasz Kęcerski; Przemysław Mazurek Managing Partners
5	KPPM Doradztwo Sp. z o.o. ul. Św. Wawrzynca 15/35, 31-060 Kraków 12 430-0114 biuro@kppmd.pl www.kppmd.pl	1,322.7 65	POIG (1.1.2; 1.3.1; 1.3.2; 1.4-4.1; 2.1; 2.2; 4.4; 5.4.1; 6.4); RPO WM (1.1; 7.2); POIS (12.1; 13.1); RPO WD (6.4); MRPO (1.1; 1.2; 2.1; 6.2); RPO WŚ (4.1); POKL (4.1.1; 4.1.2; 8.1.1)	Innovative technologies of cancer drugs of particular therapeutic and social importance; Innovative technologies of cardiovascular drugs of particular therapeutic and social importance; "Ochota" Center of New Technologies for University of Warsaw; modernization of the Main Library of Military Univer- sity of Technology; Małopolska Virtual Museums"	1,253.9 242 43.5	42 21 2	Warsaw University/ Uniwersytet Warszawski; Military Univer- sity of Technology/ Wojskowa Akademia Techniczna; Małopolskie Voivodship/Wojew- ództwo Małopolskie; Metropolitan Curia of the Archdiocese of Katowice/Kuria Metro- politalna Archidiecezji Katowickiej; Uzdraw- isko Krynicko-Żegiestów; Seminarij in Tarnów/ Wyższe Seminarium Duchowne w Tarnowie	15 2004	Krzysztof Dadej President

EUROPEAN UNION FUNDS CONSULTING COMPANIES

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		Total amount of subsidies (mln zł) / Number of qualified projects	Programs and activities	Selected projects					
6	PNO Consultants Sp. z o.o. ul. Ostrobramska 75C, 04-175 Warsaw 22 611-7320/22 611-7321 tomasz.hoffmann@pnocee.com www.pnocee.com	1,050.0 90	POIG (1.4-4.1; 4.2; 4.4; 4.5; 8.1); POIS (4.1-4.5; 7.4; 9.4; 10.3); POKL (2.2.1; 8.1); Marco Polo; RPO	Design and implementation of innovative hobs and refrigerators; development of comprehensive technology for producing and assembling aircraft parts; construction of wind turbines units; construction of intermodal container terminal with associated facilities	- 270.0 780.0	- 35 55	Electrolux; Airbus Military; Bolsius; Baunit; Vinderen	31 2005	Tomasz Hoffmann President
7	Europejskie Centrum Przedsiębiorczości Sp. z o.o. ul. Kopernika 34, 00-335 Warsaw 22 826-3700/22 826-3533 eucp@ecupp.pl www.eucp.pl	809.3 34	RPO WM (1.5; 6.1; 6.2; 7.3); RPO W-M (1.1.7); MRPO (3.1); POIG (1.4-4.1; 4.4; 8.2); POKL (2.1.1; 6.2); PO RPW (1.3); POIS (1.1)	Start Your Own Business; General Motors Academy; House of Senior Musician in Kały; Innovative production of synthetic fuel form bioethanol; Gostynin Heaters	668.6 136.2 4.5	3 30 1	Deutsche Bank PBC; General Motors; Ekobenz; Fundacja Dom Muzyka Seniora; Jolanta Dorota Stefaniak	10 2003	Piotr Stefaniak President
8	PWB Sp. z o.o., Sp.k. ul. Garbary 56/12, 61-758 Poznań 61 850-1151/61 850-1151 ext./wew. 24 biuro@pwb.com.pl www.pwb.com.pl	807.0 163	POIS (4.6; 9.4; 10.3); WRPO (1.2); POIG (4.4; 4.5.1; 8.2); RPO Wł (2.9); RPO WM (4.3); RPO WP (1.3.2); POKL	WND	9.0 702.9 95.1	3 156 4	WKA Polska; Eolos Polska; Grant-Thornton; EWG Taczalin; University of Technology and Life Sciences in Bydgoszcz/Uniwersytet Technologiczno-Przyrodniczy w Bydgoszczy	12 2002	Przemysław Kowalski Managing Partner
9	METROPOLIS Doradztwo Gospodarcze Sp. z o.o. ul. Zakopiańska 197, 60-467 Poznań 61 820-5444/61 820-1351 wojciech.nawrocki@metropolisdg.pl www.metropolisdg.pl	568.4 147	POIG (1.4-4.1; 4.4; 8.1; 8.2); POIS (4.2; 4.3; 4.5; 4.6; 7.4; 9.1; 9.2; 9.4; 10.2); POKL (2.2.1; 5.2; 8.1.1); PO RPW (III.2); PROW (1.2.1; 1.2.3; 3.1.2); WRPO (1.1; 1.2; 1.4; 6.2); RPO WK-P (5.2.2); RPO Wł (III.6); RPO WZ (1.1.2; 2.2.2)	Construction of container base in Krono Port Terminal in Szczecin; construction of Zajdy biogas plant; construction of four wind turbines in Gmina Btaszki; modernization of district heating duct and heating central station in Toruń; infrastructure modernization and expansion for Targi Kielce - the International Exhibition and Congress Center	0.2 337.4 230.8	2 125 20	Krono Port; Toruńska Energetyka CERGA; Elektrociepłownia Wybrzeże; Bioelektrownia Szarlej; Wielkopolska Spółka Gazownictwa	14 2005	Bartosz Jan; Wojciech Nawrocki; Lukasz Barłkiewicz President; Board Members
10	Kancelaria Doradztwa Gospodarczego Cieślak & Kordasiewicz Sp.j. ul. Piłtcka 26, 02-613 Warsaw 22 499-5180/22 349-9753 m.nejfeld@kdg.waw.pl www.kdg.waw.pl	196.6 98	POIG (2.1; 2.3; 3.3.2; 4.4; 6.1; 6.4; 8.1); POIS (9.3); RPO WM (1.5; 2.1; 2.2; 4.2; 5.2; 6.1; 6.2); RPO Wł (8.3); RPO WO (1.4); RPO WP (1.1; 4.4; 5.2; 5.3); RPO WŚ (3.2; 9.3)	Purchase of machines for production of fully biodegradable products for Amarath; implementation of human cell culture technology intended for autologous transplantation for Impomed Centrum; consultancy services in order to attract outside funding for innovative projects in Stalma;	140.3 58.6 -	29 69 -	WND	7 2004	Rafał Cieślak; Jan Kordasiewicz
11	EUROSTO Michał Szymczak, osoba fizyczna prowadząca działalność gospodarczą ul. Dworcowa 4, 85-009 Bydgoszcz 52 582-1173/52 552-9479 m.plaszczyk@eurosto.pl www.eurosto.pl	92.8 14	PROWD (9.1); POIS (1.1); RPO WK-P (2.6; 3.1; 5.2.1); POIG (3.1; 6.4); PRPW (2.1)	Revitalization of the Elbląg Canal; renovation of buildings in Gryfów Śląski	91.6 1.2 -	8 6 -	Gryfów Śląski City Hall/Urząd Miasta Gryfów Śląski; Gmina Grudziądz; Regional Water Management in Gdańsk/Regionalny Zarząd Gospodarki Wodnej w Gdańsku	15 2007	Michał Szymczak Executive Director
12	HRP Czernecka, Jaszczyski Sp.j. Al. T. Kościuszki 39, 90-418 Łódź 42 637-9030/42 637-9031 biuro@hrp.com.pl www.hrp.com.pl	74.5 93	POKL (2.1.1; 5.2.1; 6.1.1; 6.2; 7.2.1; 7.2.2; 8.1.1; 8.3; 9.1.2; 9.2; 9.3; 9.4)	Methodology of age management as innovative solution to support economic activity of workers 50+; Video4edu portal as innovative solution to support the business and science sectors alliance; Professional Manager in Your Enterprise	6.2 45.8 22.5	6 62 25	Automotive Lighting Polska; Ericpol Telecom; JTI; Ikea; PGE	27 2006	Malgorzata Czernecka; Konrad Jaszczyski Owners

EUROPEAN UNION FUNDS CONSULTING COMPANIES

Ranked by funds gained (2007-2013 programs) till December 31, 2011

Rank	Company name Address Tel./Fax E-mail Website	General classification			Total amount of subsidies for: Public administration / SMEs / Large enterprises	Number of qualified projects for: Public Administration / SMEs / Large enterprises	Selected clients	Total number of employees in Poland /Year founded	Top local executive / Title
		Total amount of subsidies (min zł) / Number of qualified projects	Programs and activities	Selected projects					
13	Grupa Gumulka - Euroedu- kacja Sp. z o.o. ul. Jana Matejki 4/5, 40-077 Katowice 32 203-5829/32 258-3298 renata.snios@gumulka.pl www.gumulka.pl	69.7 42	POiŚ (11.3); PROW (3.1.3); RPO WO (2.2); MRPO (1.1; 4.3); RPO WŚ (1.1.2; 1.2.1; 1.2.4; 2.1; 2.2; 3.1.1; 3.3; 4.1; 5.3; 5.4; 8.1; 9.1; 9.2; 9.3; 12.1); RPO WD (9.1); POKL (8.1.1)	Specialized equipment for TECHNOPARK GLIWICE Science and Technology Park; 3* Hotel in Ruda Śląska; Hotel-conference- training-recreation business center; Teatralna restaurant refit and Hetman hotel launch in Bielsko-Biała; map of sound for Gmina Sosnowiec	65.3 3.7 0.7	34 7 1	Gmina Miasta Knurów; TECHNOPARK GLIWICE Science and technology Park/Park Naukowo-Technolog- iczny TECHNOPARK GLIWICE; Będzin district/powiat Będzin; Gmina Kuźnia Raci- borska; Gmina Miasta Sosnowiec	15 2004	Jacek Sztyler President
14	Konsorcjum doradczo- szkoleniowe SA ul. Flisa 4, 02-247 Warsaw 22 577-4040/22 577-4047 office@weknowhow.pl www.weknowhow.pl	47.0 23	POKL (2.1.1; 2.2.2; 8.1.1)	Academy of Skills Development; Academy of Innovative Sales; Strategy: Delighted Customer; Goodyear – good years for devel- opment; We measure our success with customers' satisfaction	- 3.4 43.7	- 4 19	Schenker; Goodyear Dunlop Tires Polska; Tesco Polska; HJH Polska; ArcelorMittal Polska	25 2004	Aleksander Dzwiecki President
15	PM Doradztwo Gospodar- cze Sp. z o.o. ul. Grochowska 39A, 31-516 Kraków 12 292-7632/12 292-7632 biuro@pmdg.pl www.pmdg.pl	18.2 WND	POKL (8.1.1); MRPO (2.1.A; 3.2.A); POIG (8.2); RPO WŚ (9.1)	ECOLAB; WG Spider technology for assembly of glass elements for WGSytem; modernization of Sanatorium ZŁOCIEN facilities; Bractwo Strzeleckie building in Tarnów adaptation for Municipal Gallery; increasing of employees' competences in sector of food processing	10.4 5.0 2.8	5 6 1	Przedsiębiorstwo Energetyki Ciepłej TERMOWAD; Assecco Poland; Gmina Miasta tarnowa; Grupa Polskie Składy Budowlane; Ecolab	WND 1997	Jakub Słupski President
16	Eurospektrum Sp.c. ul. Drobnera 36/19, 50-257 Wrocław 71 733-6995/71 733-6992 biuro@eurospektrum.pl www.eurospektrum.pl	0.9 4	POKL (6.3; 8.1.1)	Active home organizers; Professional babysitter; Floral inspirations	WND WND WND	WND WND WND	Stowarzyszenie Centrum Wspierania przedsiębiorczości; Gmina Świebodzice; Dolnośląska Organizacja Turystyczna; Dolnośląski Związek Płtki Nożnej; Gmina Płtawa Górna	8 2007	Katarzyna Świder; Grzegorz Bratek Owners
NR	A1 Europe Sp. z o.o. ul. Wadowicka 8A, 30-519 Kraków 12 259-8070/12 398-2188 biuro@a1europe.pl www.a1europe.pl	WND WND	RPO WZ; RPO WK-P; RPO WW; RPO WM; RPO WO; RPO WP; RPO WŁ; RPO WSL; RPO WŚ; MRPO; POiŚ; PROW; POIG	Diversification of production for Lakma; implementation of innovative technologies of data preserving and processing in Polcom Data Center; film studio and film set for Alvernia Studios in Nieporaz	WND WND WND	WND WND WND	WND	13 2003	Przemysław Sulich President

Notes: NR = Not Ranked, WND = Would Not Disclose. Research for the List was done in December 2010. Number of employees and ownership structure are as of November 2010. All information pertains to the companies' activities in Poland. Companies not responding to our survey are not listed. PO KL - Operational Program Human Capital, POIG - Innovative Economy Operational Program, POIS - Operational Program Infrastructure and Environment, PO RPW - Operational Program Development of Eastern Poland, OP PT - Operational Program Technical Assistance, ROP - Regional Operational Programs; PROW - Program for Development of Rural Area; * The numbers in brackets indicate the companies' ranking position by number of qualified projects.

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The Polish Information and Foreign Investment Agency (PAIIZ) has been servicing investors for 20 years. Its mission is to create a positive image of Poland in the world and increase the inflow of foreign direct investment by encouraging international companies to invest in Poland.

The Agency offers foreign entrepreneurs: quick access to information regarding the economic and legal investment environment, assistance in finding a convenient investment location, help in obtaining investment incentives, guidance through all of the necessary administrative and legal procedures, and advice in each phase of the investment process.

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CHAMBERS OF COMMERCE PARTNERS



The American Chamber of Commerce in Poland (AmCham) is a leading business organization that strives to serve and promote over 330 companies as an important voice of business in Poland; to foster a positive relationship with the government and promote the free market spirit for the benefit of the Polish business environment.

AmCham achieves its goals through a number of activities, including monthly meetings and business mixers. At present there are 19 committees that represent all aspects of the economy, from employee & labor relations, to IT, outsourcing, taxation, real estate and unconventional gas. And to promote its values and know-how AmCham runs its own magazine, *American Investor*.

Contact:

www.amcham.pl
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 📠 (+48) 22 520 59 98
 @ office@amcham.pl



The British Polish Chamber of Commerce (BPCC) is an independent, not-for-profit organization, which assists in the development of British-Polish business links. The current membership represents the broadest range of industrial and commercial sector. The BPCC holds around 75 events annually and partners in over 200 across the UK and Polish regions. The BPCC has established Policy Groups to promote best business practice – often transferring knowledge and experience from the UK – and to encourage structural and regulatory reforms in Poland. The BPCC has promoted business, trade and cultural relations between Poland and the UK since 1992.

Contact:

www.bpcc.org.pl
 @ info@bpcc.org.pl



The French Chamber of Commerce and Industry in Poland (CCIFP) is an employers' association bringing together over 350 French and Polish firms. For 18 years CCIFP has been working for the interests of Polish and French investors by acting as a platform for networking and for the exchange of business experiences and best practices between companies.

In 2011 CCIFP organized around 100 events such as business mixers, conferences, seminars, meetings with influential politicians and economists, gathering nearly 6,000 participants..

Contact:

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 ul. Widok 8, 00-023 Warsaw
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 @ ccifp@ccifp.pl



The German-Polish Chamber of Industry and Commerce (AHK Poland) is the

largest bilateral organization of economic self-governance in Poland and one of the most influential German chambers of industry and commerce (AHKs) in the world. It represents around 1,000 member companies and has been working to develop German-Polish relations for 15 years. The organization's offer includes professional consulting for German and Polish companies, facilitation of contacts between them and finding of trustworthy business partners, as well as market analysis and help in setting up new companies abroad.

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 ul. Miodowa 14, 00-246 Warsaw
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Scandinavian-Polish

CHAMBER OF COMMERCE

The Scandinavian-Polish Chamber of Commerce (SPCC) is one of the biggest bilateral chambers in Poland; currently it has more than 350 members. It was established in 2004 as a merger of Danish, Finnish, Swedish and Norwegian business organizations. These are all now National Sections of the SPCC. The main office is located in Warsaw, and regional representatives are active in Poznań, Tri-city, Kraków, Szczecin and Wrocław. SPCC offers its members a wide range of activities, such as networking business mixers, seminars, thematic branch committees, conferences and breakfast meetings with renowned personalities from the political and economic worlds. Membership of SPCC offers not only networking opportunities with an elite group of high-performing managers of Nordic companies, but is also a way of finding inspiration for everyone who would like to expand their own business.

Contact:

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 ul. Wiśniowa 40B lok. 9, 02-520 Warsaw
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 @ spcc@spcc.pl



The Polish-Spanish Chamber of Commerce (PHIG) was created in 2000 on the initiative of Polish and Spanish companies. Its key aim is to encourage cooperation between enterprises from the two countries, as well as to help protect and represent their interests. PHIG assists its members in searching for business partners, and in providing business information and consulting services. It also offers translation services and helps firms find qualified staff.

Contact:

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GLOSSARY

Burmistrz, Prezydent, Sołtys – Mayor

While the English word “mayor” describes the elected head of any city or town, regardless of its size, Polish makes a distinction. A mayor of an urban area like Warsaw or Kraków has a *prezydent*, while a mid-sized town will have a *burmistrz*. Villages are headed by a *sołtys*.

Dzielnica – District

Cities are divided into districts (*dzielnice*) and neighborhoods (*osiedla*). In major cities like Warsaw, each district has its own administrative entities which deal with certain administrative and bureaucratic matters.

Gmina – Municipality

The municipality is the smallest administrative division in Poland. There are three types of municipalities: urban municipalities (*gmina miejska*), which consist of one city or town; urban-rural municipalities (*gmina miejsko-wiejska*), which consist of a town and its surrounding villages; and rural municipalities (*gmina wiejska*), which consist of just villages. A municipality can be headed by a *prezydent*, *burmistrz* or *wójt* (head of a rural municipality).

Kodeks pracy – Labor Code

The Labor Code is the legislation that regulates employment conditions in Poland and is a key document for employers in Poland. It dates from 1974, but has been amended many times in the post-communist period.

Kodeks spółek handlowych – Commercial Companies Code

The Commercial Companies Code is the legislation that regulates the legal forms in which entities may conduct economic activities. It also regulates the manner of the day-to-day functioning, restructuring and the liquidation of companies.

Krajowy Rejestr Sądowy (KRS) – National Court Register

The KRS is a public register run by the Ministry of Justice. It comprises three different registers: a register of entrepreneurs; a register of associations, voluntary and professional organizations, foundations and public institutions of social service; and a bankruptcy register. All new businesses must register with the KRS.

Marszałek województwa – Voivodship Marshall

The voivodship marshall is one of the two heads of a voivodship. He or she heads the executive board of the voivodship and is elected by the Voivodship Council (*Sejmik Województwa*). Among other things, the voivodship marshall has the power to act in individual matters and within matters of public administration.

Monitor Sądowy i Gospodarczy – Court and Economic Monitor

The Court and Economic Monitor is a public journal issued by the Ministry of Justice in which entries in the companies business register must be announced.

Numer Identyfikacji Podatkowej (NIP) – Tax Identification Number

A NIP is a 10-digit identifier which allows tax to be paid. All individuals and economic entities must possess one. It is assigned by the Tax Office.

Państwowa Inspekcja Pracy – National Labor Inspectorate

The National Labor Inspectorate supervises and inspects the observance of labor law in Poland. It is subordinate to Parliament. Among other powers, the Inspectorate has the right to conduct inspections of all employers and of entrepreneurs who are not technically employers but “have natural persons perform work for their benefit.”

Powszechny Elektroniczny System Ewidencji Ludności (PESEL) – Universal Electronic System for Registration of the Population

A PESEL number is the equivalent of a REGON number for physical persons. It is an 11-digit statistical identifier which conveys four pieces of information: birth date, personal identifier number, gender and a “control digit.”

Powiat – County

Counties (*powiaty*) are the second largest administrative division in Poland, smaller than voivodships and larger than gminas. Important towns and cities function as separate counties and are not subdivided into gminas. These are informally called city counties (*powiaty grodzkie*) or formally called “towns with the rights of a county” (*miasta na prawach powiatu*). Other counties are called land counties (*powiaty ziemskie*).

Each county has a popularly elected council (*rada powiatu*) which handles legislation. In turn, the county council elects a county president (*starosta*), who holds local executive power. The county president heads the county offices (*starostwo*). In city counties, however, the aforementioned offices do not exist on their own. Their authority is instead held by the city council (*rada miasta++*), the mayor and the city authorities (*urząd miasta*).

Rejestr Gospodarki Narodowej (REGON) – Register of the National Economy

A REGON number is a nine-digit statistical identifier for businesses issued by the Central Statistical Office (*Główny Urząd*

Statystyczny, GUS). A 14-digit REGON number is issued to local entities whose main branches are located elsewhere in Poland.

Sejm

The lower house of Poland's Parliament. It generally holds more power than the upper house, the Senate (*Senat*).

Umowa o dzieło – Contract for specific task

A contract for specific task relates to the performance of a specific task/work and is primarily attractive for employers because the tax and insurance contributions are lower than with an employment contract.

Umowa o pracę – Employment Contract

The "standard" type of a contract for the performance of work in Poland is an employment contract. All types of employment contracts require the employer to bear significant tax and social security contributions.

Umowa zlecenia – Contract of Mandate

This is a popular form of independent contractor (non-employment) agreement. The key difference between this and an *umowa o dzieło* is that it is usually for the performance of one specific task, such as that of a craftsman. Whether an *umowa zlecenia* is suitable depends on the type of project or work, but

it may serve for a longer period of time and involve repetition.

Wojewoda – Voivod

The voivod is one of the two heads of a voivodship. He or she is appointed by the Council of Ministers and acts as its (and the Treasury's) representative in the voivodship. Among other things, the voivod has the power to act in matters of legal oversight concerning local government authorities.

Województwo – Voivodship

Voivodships are the largest administrative divisions in Poland. Each voivodship also has a popularly elected Voivodship Council (*sejmik województwa*) which holds four-year terms. The number of councilors on each voivodship council varies by voivodship. There are 16 voivodships in Poland today, the outcome of a 1999 reform. Between 1975 and 1998 Poland comprised 49 voivodships.

Zakład Ubezpieczeń Społecznych (ZUS) – the Social Insurance Institution

ZUS, which is controlled by the Ministry of Labor, runs Poland's social security system. Its responsibilities include pension and disability payments, as well as collecting and accounting for contributions to the National Health Fund, the Labor Fund and the Guaranteed Employee Benefit Fund. Employers whose workers are employed under full employment contracts are required to make ZUS contributions.



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