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MADE IN POLAND 2017

A GUIDE TO POLISH EXPORTS



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2017 silver jubilee

20 YEARS
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Poland's exports



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A safety net



TOMASZ PISULA,
PRESIDENT OF
THE POLISH
INVESTMENT
AND TRADE
AGENCY

Even though Polish companies began to expand internationally later than their western counterparts, they have already managed to tread paths and gain customers on EU markets. Today, their ambition and desire to develop drive them to seek new destinations. Many Polish companies are ready to go beyond the well-known European Union and start their business in distant and emerging markets.

The Polish Investment and Trade Agency (PAIH) is addressing precisely this issue. The Agency, with the transformation from the Polish Information and Foreign Investment Agency, will be able to equip Polish companies with tools and knowledge essential to expand into new markets. With PAIH and the entire Polish Development Fund, Polish entrepreneurs are gaining a new partner, with modern pro-export tools, well-tailored to specific conditions in distant, difficult, but promising countries.

Distant locations and new markets are very challenging for starting a business. That is why the Agency has already provided assistance under governmental programmes as “Go Africa” and “Go China” and is starting new ones, such as “Go India,” “Go ASEAN” and “Go Iran.” We observe emerging markets, analyse their needs and explore the opportunities for Polish exporters. Vietnam is interested in pharmaceuticals and construction equipment from Poland, Africa is seeking food, machines and technologies, while China wants to buy organic food from Europe. In Iran, until recently isolated from the rest of the world, the demand is enormous for all types of goods. We also encourage companies to explore India, which remains an area of missed opportunities.

Currently, the Agency is developing the complex pro-export project of establishing nearly 70 trade offices all over the world to support Polish companies on their journey towards new destinations. They have been designed to provide Polish entrepreneurs with a “safety net.” They will open doors and facilitate contacts with new markets, taking into account their distinctive business culture.

The growing maturity of the Polish economy shapes the business landscape of Poland. Today our companies are ready to explore foreign markets and “Made in Poland” products can gain consumers all over the world.

Poland's exports



KRZYSZTOF
PRZYBYŁ,
PRESIDENT OF
THE FOUNDATION
OF THE POLISH
PROMOTIONAL
EMBLEM
"TERAZ POLSKA"

Poland as an export leader? We still have a long way to go, and the future of this scenario is vastly uncertain. Reality is becoming increasingly complicated and many variables influence the global economy and politics. However, the first steps seem to have already been taken.

Last year, for the first time since the 1990s, Poland achieved a trade surplus. According to the Central Statistical Office (GUS), exports between January and December 2015 have grown y/y by 7.8 percent, while imports increased by 3.9 percent. In 2015, for the first time in 25 years, we had a trade surplus amounting to €3.7 billion. Many indications prove that 2016 has been even better. According to GUS, Poland's trade surplus from January to October 2016 was PLN 19,131,500,000 – twice as much as in the same period of the previous year.

Developed markets, including the wealthiest EU countries, remain the major importers of Polish goods. These markets are safe, tried-and-tested, predictable, generate a vast demand and therefore allow for a good chance of winning customers with a competitive offer. The German market's key position remains unchallenged, and many Polish products are not only present there, but also recognized by the customers. Germany imports Polish goods such as furniture, industrial machinery and equipment, and home appliances. There are no indications that exports to our western neighbor will decrease substantially in the future. However, some political problems may pose a threat, as exemplified by the case of Ursus. The Polish manufacturer planned to sell its tractors on the German market. Despite the interest expressed by German farmers, problems of a formal nature have arisen, as Germany required

additional documents and approvals from the Polish company (even though Ursus held homologations recognized throughout the EU). The problem has finally been resolved at central government level – Mateusz Morawiecki, the Deputy Prime Minister, supposedly discussed it with the German Vice Chancellor. According to the press, the sales of Ursus tractors have soared (tripled m/m) since then.

Despite unexpected complications, Polish exporters fare well, employing two strategies on international markets. The first one is a relatively undemanding sale of their products in collaboration with foreign brands, established on a given market. However, some companies successfully conquer foreign markets under their own brand names. The first method has been employed in the case of such goods as furniture and automotive components, the latter in the case of Polish windows (Fakro, Oknoplast), trains and trams (PESA), cosmetics (Eveline and Dr Irena Eris) as well as computer games (CD Projekt).

In order for Polish exporters to enjoy further growth, they need to diversify their markets. The developed markets are the chief recipients of Polish goods. However, the economies of developing countries grow much faster, thus offering increased potential. Polish exporters should try their hand in Asia and Africa. According to the Ministry of Agriculture and Rural Development, Polish foodstuff manufacturers and suppliers are increasing their sales on such exotic markets, including Nigeria, South Africa, Saudi Arabia, Taiwan and Hong Kong.

Expansion on distant markets is undoubtedly more risky than a presence in the nearby EU. The success of Polish exporters' requires a diversification of their markets. One thing is certain: in order for our exports to grow, it is necessary to pursue an increased quality of goods manufactured in Poland and their more efficient promotion, as well as promoting a more successful image of our country abroad.



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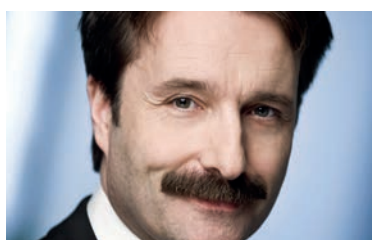
Mazovia.
heart of Poland

European Union
European Regional
Development Fund



Promocja gospodarcza Warszawskiego Obszaru Funkcjonalnego (WOF Expo)

Poland's No.1 exports partner



MICHAEL KERN,
CEO AND MEMBER
OF THE BOARD
OF THE POLISH-
GERMAN CHAMBER
OF INDUSTRY
AND COMMERCE
(AHK POLAND)

For years, Germany has been the main trade partner of Poland. In 2015, Polish exports to Germany rose to €48.5 billion. Bilateral trade reached a total record level of €88.5 billion. From January to October 2016, Polish exports to Germany exceeded €41 billion, while imports reached nearly €34.5 billion. This represents further stable growth in trade with Germany for the current year and it maintains the positive trade balance of around €6.5 billion for the first 10 months of 2016. Something worth pointing out is the fact that in recent years Poland has consistently improved its position in the ranking of trade partners of Germany.

Polish companies, both as exporters to Germany and as investors directly present in Germany, feel increasingly confident in this market. According to various sources, there are already around 1,500-1,700 companies with Polish capital in Germany. That is why in 2016 the German-Polish Chamber of Commerce decided to conduct a survey on the German market's perception among Polish companies operating there. It showed that Polish entrepreneurs recommend the German market for international expansion, and the main reason for entering the German market (according to 79 percent of respondents) is to gain access to new customers with greater purchasing power. Nearly one-third of respondents mentioned the need to increase their scale of operations, and more than 20 percent indicated the need to acquire new skills. Some 33 percent mentioned issues such as the credibility and reliability of the German market, which can provide stabilization for companies operating in the country. Polish entrepreneurs also appreciate Germany for the quality of infrastructure, payment discipline and the predictability of economic policy.

Polish products, particularly those manufactured by companies already operating in the German market, appeal to customers with an attractive quality to price ratio. This applies to many Polish products, from furniture, food and cosmetics to buses, computer games and IT services.

I am convinced that Polish companies will become bolder when entering the German market and will continue to offer increasingly advanced and competitive products.

The key to success in the French market



NADIA BOUACID,
HEAD OF
BUSINESS
DEVELOPMENT
UNIT AT FRENCH
CHAMBER
OF INDUSTRY
AND COMMERCE
IN POLAND

Some 87 percent of Polish exports are sent to the EU. Geographically and culturally speaking, this market is not distant and, more importantly, intra-community trade is easier and associated with a lower risk than exports to distant markets. In this context, France is perceived as an important trade partner, ranking fourth among the Polish export markets. It is worth noting that France occupies one-fifth of the global surface of the EU, is the world's 6th largest economy, has the densest road network in the world and the longest in Europe, which greatly facilitates the transport of goods to the most distant corners of the country.

That being said, one of France's greatest assets for the Polish exporter is its domestic demand. The population of 65 million represents a broad base of potential customers looking for new products at competitive prices. According to the OECD, French households' demand growth in 2016 amounted to 1.81 percent and was higher than the average level of the "old" EU countries (1.79 percent). The trend is stable and over the next 20 years this growth rate should be maintained, which gives good perspectives for manufacturers interested in international expansion.

Before you decide to enter the French market, it is recommended to take a closer look, because despite many similarities to our home market, it has several traits that may prove crucial in some sectors. One of the major factors to be taken into account when entering the French market is certification. In France, there is a huge number of certificates or quality labels supposed to help consumers choose high quality products, but that also constitutes a kind of barrier for new players. Many of them, however, are available for foreign companies, so you should check beforehand if

you can try to get such additional labelling for the product that you want to launch. This is particularly important in the food industry, which has become focused on organic solutions and products. In this segment, we find quite a significant representation of Polish companies sending their products to France, but still largely doing it under the brand names of French partners or retail networks. There are, therefore, significant opportunities for Polish manufacturers willing to be a bit more bold when entering the French market with their own brand.

When exporting to France, making savings on quality is certainly not a good option. It should be noted that in the past dozen years or so, Polish companies have made tremendous progress in this regard, mainly due to investments in modern machinery, as well as innovative manufacturing solutions. This made it possible to offer high quality products at prices which are still competitive. High quality Polish products can be noticed in sectors such as the manufacturing of vehicles, yachts, as well as in the furniture industry, which is valued in France for its original design.

A thorough analysis of the market preceding the construction of the entire strategy is the key to success in the French market. The best solution for this kind of work is to involve a partner who knows the local market, the trends in the industry, as well as the customers' taste. You should take care of every detail, fine-tune a product packaging that will attract attention and provide French-language services for customers and partners, as human relations and customer service are always paramount in France. Companies that do their homework have a good chance of success, even in hermetic and hard-to-conquer sectors such as the cosmetics industry. Indeed, there are already several companies that have been able to achieve a market share and are successfully fighting for the attention of French customers.

Why export to Italy?



ELISABETTA
CAPRINO,
SECRETARY
GENERAL
CCIP

Italy is one of the main commercial partners for Poland, it is currently the 5th country in the ranking of buyers of Polish goods. Its vast internal market, consisting of 61 million inhabitants and 4.2 million firms, and the high living standards of Italian people make the country a strategic target for every company wishing to develop an internationalization process.

The total export value from Poland to Italy amounts to almost €6.5 million, which, according to November 2016 data, has already increased by 1.63 percent in comparison to the whole of 2015. This is no surprise, as the trend for Polish-Italian exchange has been increasing continuously for years.

The main Polish products bought in Italy are those from the automotive sector (not only cars – which are actually mostly produced by the Polish division of Italian FIAT – but also buses, engine components and car accessories, which are made by many Polish companies such as Solaris, Autosan, Inter Cars, or Inter Groclin Auto), white goods, electronic goods, industrial machinery and recently also trains (PESA Bydgoszcz supplies the main railway companies in Italy).

The food sector also represents a major share of Italian imports from Poland, consisting mainly of meat and meat products, but also dairy, eggs, fish and other kinds of food. Polish fruit and vegetables can also frequently be found on Italian tables, especially strawberries and other kinds of berries, of which Poland is the biggest producer in Europe. As for Italian food companies, they often buy meat, fruit, dairy and vegetables from Poland as raw products to be processed in Italy.

Polish furniture (with companies such as Fakro, Drutex, Dobroplast and Oknoplast) and the wood industry are also beginning to play an increasingly significant role on the Italian market, likewise products from the chemical and pharmaceutical sectors.

Polish entrepreneurs can easily place their products in Italy, due to the cost advantage they still have over their EU competitors and thanks to their currency, which is very favorable when exporting, while still offering high-quality goods.

This is especially true in the mechanical industry, where Polish-made components are likely to be preferred by Italian companies when it comes to make-or-buy decisions, since they know they can rely on high quality components for their end products.

The quality of Polish goods and the highly skilled workforce is well known by Italian manufacturers, but the average final consumer in Italy is less aware of this and still tends to associate Polish products with the idea of low-cost. That is why the best Polish companies should put their efforts into establishing their brands not only in the B2B market, but also in the Italian consumer market in order to capitalize on the quality of their products.

UK – a must for Polish exporters



MARTA SMOLAREK,
EXPORT MANAGER
BRITISH-POLISH
CHAMBER OF
COMMERCE

MICHAEL DEMBINSKI,
CHIEF ADVISOR
BRITISH-POLISH
CHAMBER OF
COMMERCE



Despite the uncertainty surrounding Brexit, the UK remains a market that Polish exporters should continue to consider. It's still Poland's third largest export market and Poland's tenth largest import source, a highly developed economic power (still fifth in the world); an easy place to do business (seventh globally, second in the EU), and because it's home to nearly one million Polish immigrants, it is a natural beachhead for Polish exports.

Polish products and brands are increasingly considered high-quality, innovative and offer good value for money by British businesses and consumers. Many product categories are breaking out of niche markets and going mainstream, which can be seen in the strong growth in the value of Polish exports to the UK since Poland joined the EU. A market of 65 million consumers, Britain cannot be ignored by Polish companies seeking to expand overseas.

The chief categories of goods exported from Poland to the UK are as follows: automotive (cars and car parts); food and drink; furniture and interior fittings; building materials; chemicals including cosmetics and pharmaceutical products; household electronics and domestic appliances; plastics; paper and textiles. Polish food (meat, bakery products, confectionery, dairy products, fresh/frozen fruit and vegetables) is regarded by a growing number of British consumers as particularly tasty, natural and healthy. Transport between the two countries is rapid, safe and cheap, with well-developed land, sea and air routes offering a good choice of options for exporters. And in the UK itself, many Polish entrepreneurs have set up wholesale businesses and logistics centers, or as distributors or agents for imports from Poland.

The BPCC offers support in identifying importers located across the UK, who are looking for new business opportunities in partnering with Polish exporters. The chamber can also conduct market research on behalf of Polish firms, considering their likely competition on the UK market in terms of price, quality and delivery.

The BPCC's extensive network of members in the UK, offering services in areas such as company formation, accountancy, legal advice, marketing and translation, ensures that Polish exporters entering the UK market have full professional support from Polish-speaking advisers who know the UK very well. The chamber is a founding patron of Pblink.co.uk, a network of Polish entrepreneurs across Great Britain. This network, consisting of hundreds of businesses, is a unique asset that can help newcomers to the UK market find contacts, sales leads and growth opportunities.

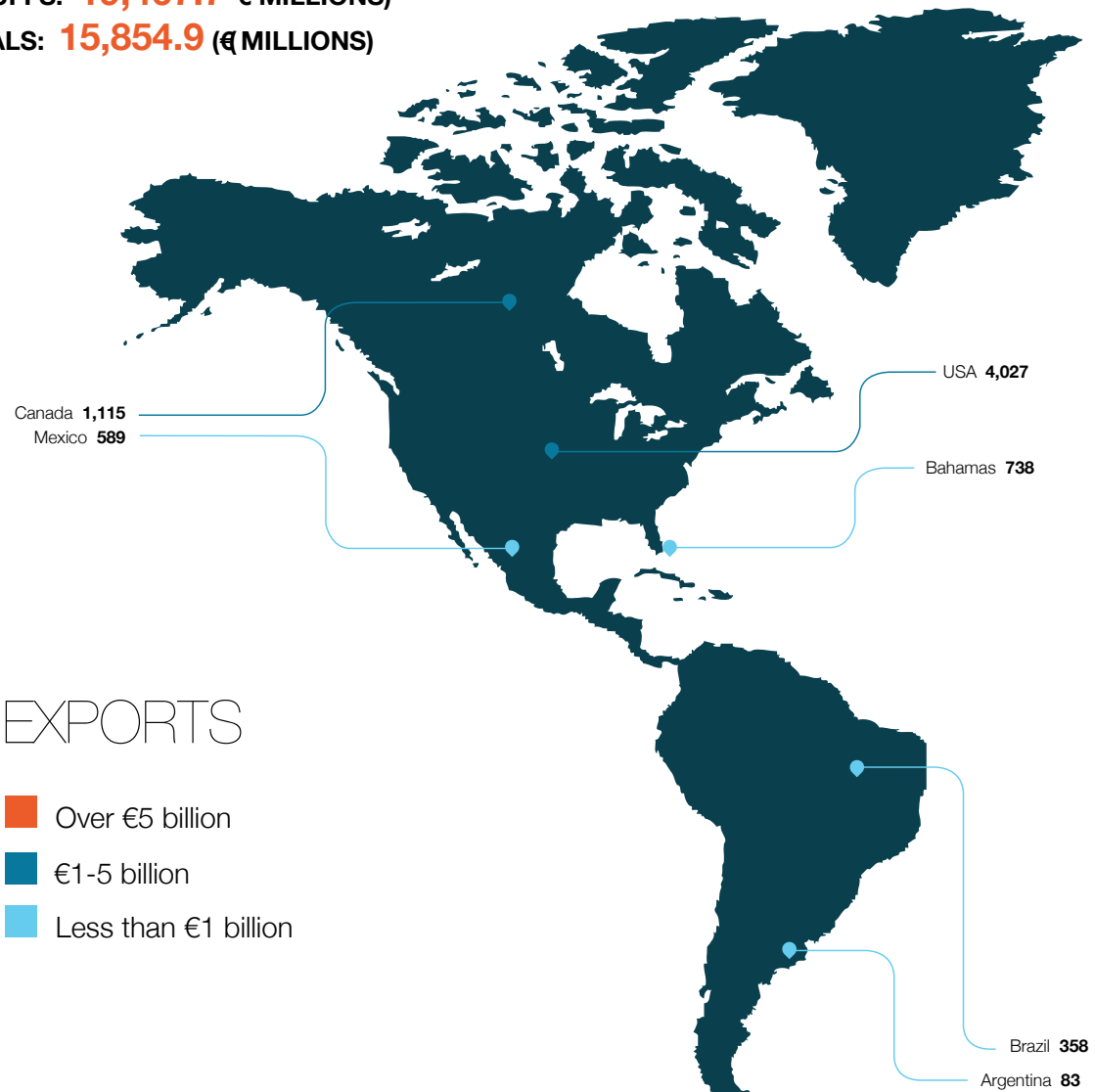
At the same time, there is a strong interest from Polish investors who are not only looking to sell into the UK, but to acquire businesses there, or set up a UK-based operation. Again, the BPCC can help in pointing the way to sources of finance and professional support.

No other bilateral organization can help in doing business between the UK and Poland and the BPCC. With 25 years of experience, the practical assistance, insight and contacts that it can offer Polish exporters and investors are unrivalled.

POLISH EXPORTS TO SELECTED COUNTRIES

SELECTED EXPORT SECTORS:

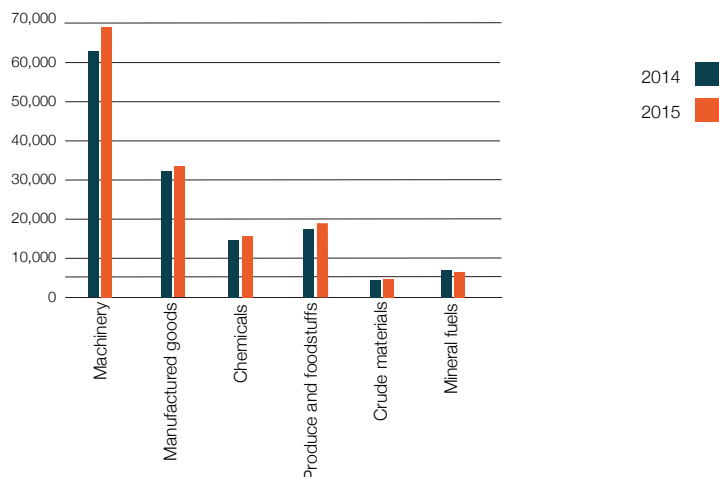
- **ELECTRONIC AND MECHANICAL MACHINERY: 69,042.2 (€ MILLIONS)**
- **FOODSTUFFS: 19,467.7 € MILLIONS)**
- **CHEMICALS: 15,854.9 (€ MILLIONS)**



EXPORTS

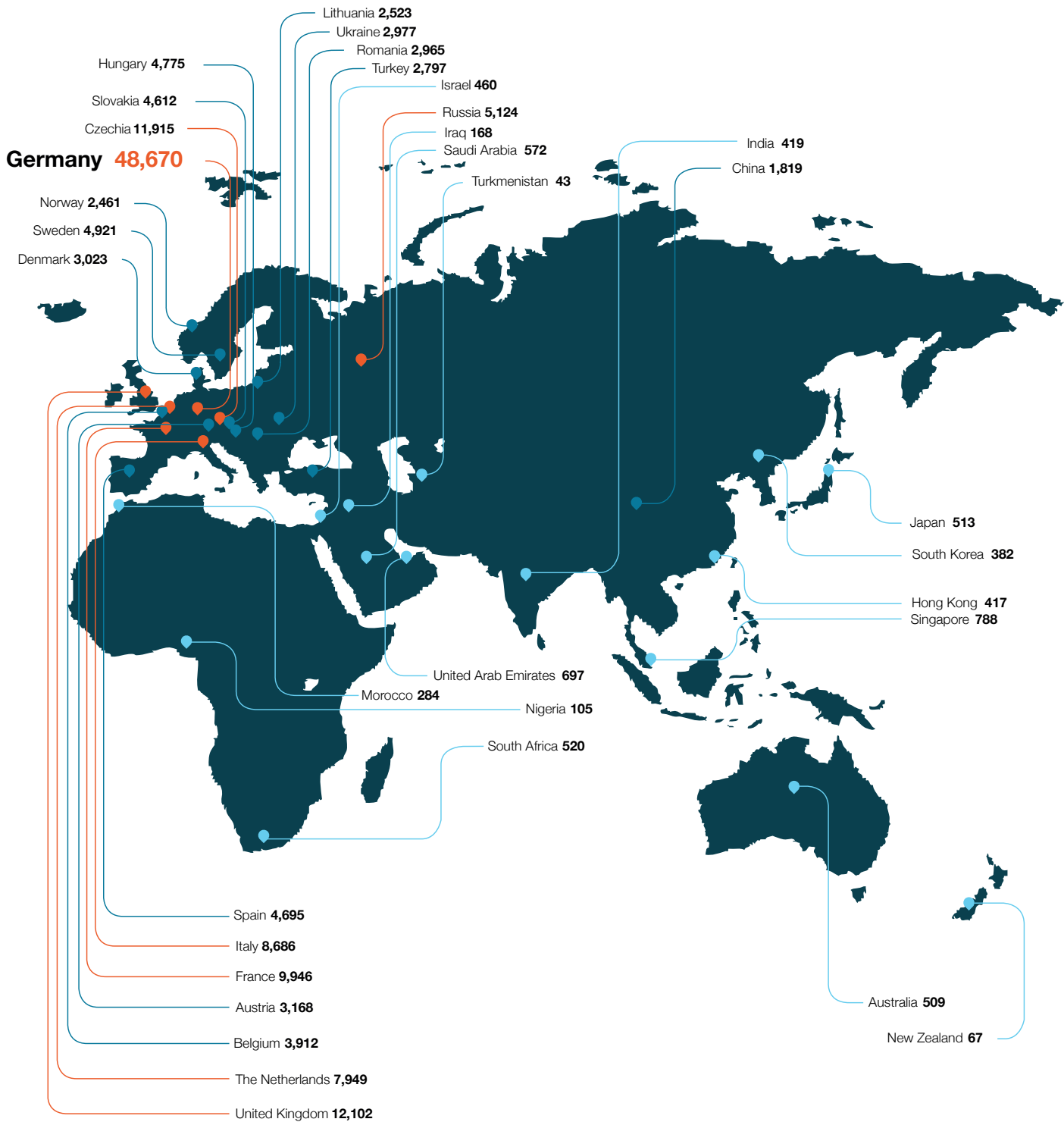
- Over €5 billion
- €1-5 billion
- Less than €1 billion

POLISH EXPORTS BY CATEGORY (IN € MILLIONS)



(IN € MILLIONS, 2015)

Source: Central Statistics Office



TOTAL EXPORTS:
179,578.2 (€ MILLIONS)
8.3 PERCENT CHANGE Y/Y



TOTAL IMPORTS:
177,232.9 (€ MILLIONS)
5.2 PERCENT CHANGE Y/Y

Polish exporters ready to conquer Latin America and the Caribbean



KATARZYNA KARDAS,
PRESIDENT AND CEO
EMERGING & FRONTIER

PABLO RODAS-MARTINI,
VICE PRESIDENT AND
DIRECTOR OF MARKET
INTELLIGENCE
EMERGING & FRONTIER



The European economy will keep its sluggish growth (of about 1.5 percent annually) at least until 2020. Brexit will affect Polish exports to the UK (7 percent of total exports) and to the rest of the European Union. Donald Trump's presidency brings protectionist policies and the threat of trade wars. Russia and Ukraine are not the best economic partners for the near future. Taking all that into account, it seems clear that Poland must diversify the geographic distribution of its exports.

Polish companies are already exporting to many foreign markets, mainly European, but they should diversify their exports to different parts of the world. There is a large region that Poland does not yet have on its exports radar: Latin America and the Caribbean (LAC), a region that, despite its huge potential, in 2015 received only 1.1 percent of Polish exports.

This region is not reserved just for Spanish or Portuguese companies. Most Latin American managers are fluent in English. Polish exporters don't need translators to trade with that region.

Trade and non-trade barriers in LAC countries have dropped dramatically. LAC countries have opened their economies and modernized their customs, which reduced costs substantially. And, more importantly, most LAC countries have signed free trade agreements with the European Union: Tariffs are already low and, in a few years, they will be entirely abolished for almost all products.

LAC countries have large middle class populations, particularly in Brazil, Mexico, Argentina, Colombia, Peru, and Chile. These countries should be the priority for Polish exporters. The upper class, a social milieu interested in luxury and premium goods, is significant

too. Polish companies should also pay attention to other four smaller economies: Uruguay, Panama, Costa Rica, and Cuba.

Since many Polish firms are familiar with the Russian and Eastern European markets, we may compare their economic size (population weighted by GDP per capita). Just the six most promising LAC countries mentioned above are 1.7 times larger – in economic terms – than Russia, Ukraine and the other 16 Eastern European countries together. This comparison takes into account real consumer power rather than population alone.

Moreover, five of these six LAC countries have large urban centers, which helps achieve economies of scale quickly. Sao Paulo is the third largest city of the world, Mexico DF is the fifth, while Buenos Aires, Bogota and Lima are among the thirty largest cities. Those cities are – population-wise – almost equal to medium-sized countries themselves. Once a Polish company enters one of them, the potential to grow its business is enormous.

Finally, LAC have a penchant for European goods, possibly thanks to the allure dating back to the colonial period, where all manufactured goods came from Europe. However, goods from the UK, Germany, France, Spain or Italy are expensive due to high labor costs and strong currencies, while Polish companies offer products of great quality at attractive prices thanks to a highly skilled labor force, cheaper production costs, and the competitive zloty.

In summary, Polish companies are ready to conquer LAC countries and should take the opportunity of the enormous potential offered by this region. Emerging & Frontier is a boutique consulting company that helps Polish firms expand to that region by determining the proper LAC countries to export to, analyzing the market for particular goods or services, and matching with potential buyers.

Safe business without borders



KAROL
JAKUBASZEK,
HEAD OF SALES TEAM,
TRADE FINANCE
DEPARTMENT,
BGK

Polish entrepreneurs have been making ever bolder appearances on foreign markets and have conquered almost all continents, effectively competing on prices and product quality. However, they often face barriers related to uncertainties on foreign markets, political instability and an inability to verify business partners. These problems are particularly acute in the case of emerging markets of Eastern Europe, Africa, South America or Asia. The expansion of Polish companies in these markets is extremely desirable. According to analysts' expectations, the dynamic economic growth of Asian and African countries in the near future will result in greater importance of those regions on the economic world map. The presence of Polish companies in those markets will allow them to achieve higher profits and will translate into economic growth in Poland. However, it is necessary to overcome those barriers.

Assistance in overcoming them is offered by Bank Gospodarstwa Krajowego (BGK). In its role as a state-owned bank, similar to German KfW, Italian CDP or Czech CEB, BGK supports Polish companies in foreign trade. BGK often takes risks that commercial banks would not want to take. It also offers favorable terms to exporters. BGK's continuous development of new initiatives and products means that for the past two years BGK has been able to put forward a comprehensive offer of support for foreign operations of Polish companies – from debt to equity financing. Since early 2015, BGK has granted PLN 2.1 billion in financing to support foreign operations of Polish companies worldwide.

As part of its financial support for export, BGK is able to eliminate the exporter's exposure to the risk of default and political risks by confirming documentary letters of credit issued by foreign banks as well as directly fund recipients of Polish goods abroad.

The range of financial products is wide, every export transaction is analyzed individually to offer the entrepreneur a solution which best fits their needs.

Polish entrepreneurs know best in which part of the world their products are likely to enter the market and what competitive advantage they have. BGK tries to follow these trends. One example is the launch of support for foreign trade transactions with the participation of a major Iranian bank.

After sanctions were lifted by the European Union, the region has naturally generated greater interest. BGK has participated in numerous trade missions to Iran. Through meetings with key Iranian banks we have established relationships which enable the exchange of SWIFT keys (primary form of interbank communications) and have set up a transaction limit which will support business transactions of Polish exporters.

In addition to geographical business expansion, in the near future, BGK is planning to launch new instruments that were not previously offered in the Polish banking market. We are working on creating a portfolio mechanism for SMEs planning to export.



BGK
BANK GOSPODARSTWA
KRAJOWEGO

Polish companies go global

With BGK future begins today

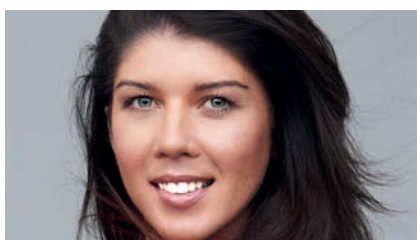
Bank Gospodarstwa Krajowego is a state development bank that financially supports the export of Polish companies on foreign markets, thus contributing to the development of the Polish economy.

For companies that find the Polish market too small for their business operations, BGK Group can provide equity via the Polish International Development Fund.

STATE DEVELOPMENT BANK

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Novelty is a global endeavor



MONIKA
ŻOCHOWSKA,
CO-FOUNDER
AND CEO
PHENICOPTERE
SP. Z O.O.

EWA DUDZIC,
CO-FOUNDER
AND VICE
PRESIDENT
PHENICOPTERE
SP. Z O.O.



Many markets are open these days for international products offering great opportunities to exporters. Retailers are looking for innovations and the chance to offer their customers novelties from all the corners of the world. If a product is competitive and original, it can set itself apart even on the global market. However, global success requires also the right mindset. From the very beginning, the entrepreneur needs to be prepared to conquer the world, not only his own local backyard.

Clients, on the other hand, have access to products from all around the world and it makes them even more demanding. The changing society, the faster pace of life and access to the internet have an immense influence on clients' purchasing choices. The internet is available everywhere, and products from all over the world are only a mouse-click away. Clients are also becoming more demanding because delivery times are getting shorter. People can now purchase products online and have them delivered within 24 hours. They can also expect immediate response to their requests and inquiries. Also, customers pay increasing attention to local communities, local opinion leaders and influencers, who dictate what is fashionable, what to buy, what works and what does not.

Positive reviews can spread like wildfire, but so can the negative ones. We must be really careful to protect the brand image, maintain customer satisfaction and engagement and ensure positive experience with the product every single time. Competition is fierce, new brands are entering the market really fast and you have to be constantly vigilant not to get left behind. It has never been more difficult to maintain customer loyalty.

Brands need to constantly change the way they communicate, they have to adapt to new trends. Cosmetics companies which export their products have to be prepared for the growing customer expectations. They also need to offer a faster service in the local languages as well as online channels of communication. It is essential to learn quickly how the new markets as well as the new media work. The companies need to be flexible and innovative all the time.

Phenicoptere offers to the global market an innovative approach to remove make up just with water through the reusable gloves made from specially designed microfibers.

GLOV – innovative make-up remover – appeared on the market in 2013 and quickly revolutionized the traditional approach to make-up removal. Over the last three years of the company's activity, it appeared on international markets and currently is selling its products in 40 countries at approximately 6,000 stores and through international online sales.

Our company takes advantages of the globalization. From the very beginning GLOV's image was created internationally, so that the product, its packaging and communication could be understood by women in every country and from different cultures. Now our clients can find GLOV on four continents.



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Sector analysis



Revolution on wheels

BY JAN WOJCIECHOWSKI

In a bid to climb up the global value chain and support innovation, Poland is getting ready to launch a program aimed at increasing the number of electric cars on the roads to one million by 2025, and the country is set to emerge as a producer of low emission vehicles

As Poland is making efforts to break into the exclusive club of economies based on hi-tech manufacturing, the government has begun public consultations regarding its program to stimulate the production and ownership of low emission vehicles. The idea to jump on the electromobility bandwagon was first mod-

estly outlined in the Strategy for Responsible Development, also known as the Morawiecki Plan. In it, the development ministry singled out the possible sectors of the economy in which Poland could specialize and develop them into engines of growth. One of the promising industries seen as Poland's chance to emerge

on world markets as a maker of technologically advanced products was electromobility. Its advantages seemed clear: globally it's still in the early stages of development, thus there's room to catch up with leading innovators; it could help in solving Poland's problems with poor air quality; it would increase demand for electricity and generate higher revenues for power utilities; and finally it will boost the innovativeness of a country that is usually ranked at the tail end of the list in Europe. "The program will be a flywheel of the Polish economy, the flywheel of Polish reindustrialization...

Are we able to jump and surf on the fourth wave of industrial revolution that is now ahead of us? This is our moment," optimistically asserted Mateusz Morawiecki, deputy prime minister.

Best practice

In September, the government released a document that contained proposals of policies to reach stocks of one million electric vehicles by 2025. It suggests that Poland wants to follow the path that Western Europe has taken to support the ownership of green cars. Among the most

popular strategies taken by a number of European governments to popularize electric transport are tax exemptions, one-off purchasing subsidies, financial support to the electric vehicle industry and infrastructure development support schemes. Apart from that, there are numerous incentives promoted by local governments, including public procurement of electric vehicles, provision of free parking places and charging stations, as well as access to bus lanes or restricted areas in city centers. Norway, for example, excused prospective owners from paying the 25 percent VAT, purchase taxes, annual road tax, all public parking fees and toll payments. Given that car levies in this northern country are among the highest in the world, such tax reliefs made it possible to lower the price of an electric car to make it competitive with those with a combustion engine. Another example is Germany, which has recently approved subsidies of €4,000 for the acquisition of an electric vehicle in an effort to raise the total stock to one million. The policies have taken effect. With more than 120,000 electric cars on its roads, Norway has the biggest stock of low-emission vehicles in Europe, followed by France and the Netherlands, which can boast more than 100,000 electric cars on their roads. Poland is at the other end of the scale. In 2015, as few as 259 green cars were registered, and the total number barely exceeded 500.

Poland's strategy

The policy mix laid out in the Strategy for the Development of Electromobility draws on foreign experiences. However, it is not certain which steps will be taken in Poland. The document states that the most effective instruments used for promoting the ownership of electric vehicles are purchase subsidies, tax exemptions and the development of charging infrastructure. The strategy mentions "soft" measures to

be implemented by local governments. It also sees the administration as an agent of change – electric vehicles should account for 50 percent of public institution car fleets by 2025.

Despite declarations, Poland will probably not give the go-ahead to financial incentives as the government is struggling to finance its expensive social programs and a tight budget doesn't allow for any flexibility. Deputy Energy

Minister Michał Kurtyka admitted that negotiations with the Finance Ministry only concern tax reliefs for companies. The lack of purchase subsidies, at least in the initial stage of the program, may turn out to be one of the major obstacles in reaching the government's aims. The average price of an electric car is by no means competitive in comparison to a similar car with a combustion engine. A basic version of a five-door hatchback Nissan



Leaf, one of the most popular electric cars worldwide, sells at PLN 128,000. To compare – the price of a new Skoda Octavia starts at PLN 62,000 and the cheaper Fabia is valued at PLN 40,000. It is also worth bearing in mind that the average price of popular used cars from abroad stands at PLN 25,000. Considering the numbers, it is difficult to imagine the mass popularity of very pricey electric cars. For Jakub Faryś, the director of the Polish Automotive Industry Association, one million low emission vehicles by 2025 is a fantasy, as it would entail selling 100,000 units a year, whereas the total number of registrations in the whole of Europe in 2015 stood at 150,000.

The problem, however, may solve itself within a few years. Currently, the biggest challenge of the industry is lowering the price of batteries, which account for around 25 percent of the value of the car. The aforementioned Leaf features a 24 kWh battery priced at \$5,500 (\$230 per kWh), but in 2010, when the car made its market debut, the battery's value amounted to a staggering \$18,000. Bringing down the price to below \$150 per kWh is attainable in the next decade and it would facilitate the massive growth of the electric car market, according to experts from Bloomberg.

Infrastructure

Apart from the affordability of the vehicle, the biggest

challenge is to create and expand the network of charging infrastructure, which is virtually non-existent at present. With fewer than 200 charging points, mostly located in private estates or retail centers, Poland is far behind global leaders. The US can boast 13,000 public charging points, the Netherlands – 7,000, Germany – 6,000 and the UK – 4,000. The lack of necessary infrastructure in Poland is the effect of low demand as there are only a few hundred electric cars on the roads. And one of the reasons why there are so few of them is because there are no public charging points. Given that the average range of an electric vehicle on one charge is no more than 200 kilometers, its usefulness is limited to city driving, as there are no places to "refuel" them. The infrastructure is of critical importance in propelling the electric car market, as the experiences of a number of countries that offer only financial incentives have shown. Spain, which subsidizes up to 25 percent of the value of a car, with a limit of €6,000 has failed to significantly increase its stock of green cars, partly due to the low number of charging locations.

To encourage the construction of infrastructure, Poland wants to amend the construction law, offer tax reliefs and make it obligatory to set up charging points next to public buildings, accessible for civil servants and citizens. Whether these measures are enough is a contentious matter as the



installation of a rapid charger costs between \$5,000 and \$10,000. Given that the venture may not be profitable, at least in the initial stage, the government is not ruling out the engagement of Orlen and Lotos, two state-owned oil companies. The former has already begun cooperation with Tesla and opened the first supercharging point at its petrol station near Wrocław in April 2016.

Electric car made in Poland

The governmental plans go beyond increasing the ownership of low emission vehicles and set an ambitious goal to nurture companies producing components for green vehicles. Poland is also considering the launch of the production of its own electric car with

the decision to be made after initial analysis of the country's industrial potential. Should the project get the green light, the government will offer financial incentives and various entities will be encouraged to apply and work on constructing prototypes. The best projects will get to the next stage where a short production run will be launched. It is expected that one of them will be made by Electromobility Poland, a company with a PLN 10 million-share capital established by four major state-owned power utilities.

The ambition to manufacture an electric car that would successfully compete on the global market resulted in a few raised eyebrows. Whereas in 2010 there were only two electric car models available on the market, six years later



producers now offer 25 models and within the next three years the number is set to double. This means that virtually all major automobile manufacturers are in the process of developing technology and are already, or will soon start producing electric cars. Ford, for instance, announced that it will be investing an additional \$4.5 billion in electrified vehicle solutions in the next four years and that the company will add 13 new electrified vehicles to its product portfolio by 2020, while more than 40 percent of Ford's global nameplates will be electrified by the decade's end.

Optimists argue that it is possible to create an electric car with no experience in the automotive sector, as the case of Tesla shows. Since the launch of the company 10

years ago, the firm has already sold more than 150,000 cars and in 2015 it recorded revenues of more than \$4 billion. Nonetheless, Tesla is yet to generate a profit and it ended last year with a loss of nearly \$900 million. Despite that, it plans to continue spending heavily, investing \$1.8 billion in 2016. The money comes from investors as the company issues new shares nearly every year and also benefits from public aid. The state of Nevada has pledged \$1.3 billion for the company's new battery factory, but as the founder and owner of Tesla Elon Musk said, it covers just 5 percent of the sum that is needed to run the factory. The numbers show how much money it is required to launch production and develop technology. The competition is already

fierce and leading automakers spend billions of dollars on extending travel range (most models can currently drive 100-150 miles on one charge) and lowering battery prices.

That is apparently why the head of Tauron (one of the utilities that co-established Electromobility Poland) Remigiusz Nowakowski cautiously said that there are a few variants regarding Polish electric car production and one of them includes "creating a design" and buying a battery and a drive system from Tesla. He also addressed the money issue, claiming that ventures of this kind are financed with debt. In his opinion, the ecological aspect of the project would encourage banks to invest in it. But battery vehicles are only as clean as the energy source and given that nearly 90 percent of energy in Poland is made in coal power stations, it might not be as environmental friendly as it would seem. According to a Dutch study (TNO, 2015), life-cycle CO₂ emissions of an electric car produced and powered with electricity from coal is actually higher than that of a gasoline car.

Wojciech Drzewiecki, head of Samar, the automotive sector organization, is skeptical of the governmental plans. In his opinion, the 13 years until 2030 is too short a time to start mass production of electric cars that could compete successfully with foreign ones. It is, however, enough time to encourage investors already operating in the auto-

motive industry to locate the production of cars with alternative propulsion in Poland.

The future of the industry

Electromobility will play an increasing role in the global automotive industry. At the end of last year, there were already 1.2 million electric cars in the world – twice as many as in 2014. And a decade ago, the number was measured in hundreds. According to Bloomberg, electric vehicles will account for 35 percent of global new car sales by 2040. The scenario is plausible considering the progress in the development of infrastructure, the falling prices of batteries and increased travel ranges. Tesla will soon introduce its Model 3 with a range of 215 miles on a single charge, and Chevrolet will follow suit with its Bolt EV scheduled for the end of 2016. Both models will be sold at the affordable price of \$35,000. The market evolution will be accelerated by new regulations. The Netherlands is in the process of pushing legislation that would ban the registration of fossil fuel cars by 2025, and there are mutterings that Germany may do the same by 2030. The government has therefore correctly identified the opportunity coming from the electromobile revolution, but the aims it has set will probably turn out to be overambitious. Nonetheless, it is the right moment to take action and even modest results could be considered a success.

Understanding is not the same as knowing

BY BEATA SOCHA

While companies claim they will spend more on Big Data solutions, few actually follow through with their plans. Even if they do, most fail to monetize the data they manage to collect. Meanwhile, global giants have already boarded the Big Data train, which is picking up speed, increasing the gap between Big Data leaders and laggards. Is it really worth trying to catch up with them?

The amount of data available for analysis is overwhelming. By 2020, it will reach a zettabyte, which equals 1 trillion gigabytes, and the rate at which new data is produced will be 44 times faster than seven years ago. Already, a third of companies cannot handle the information overload, according to a report by the CIMA Institute. As much as 80 percent of high-level managers of multinational corporations have made at least one significant business decision since 2013 that was based on incomplete or false data. "This shows how compromised data flow can determine the future of an organization," commented Jakub Bejnarowicz, head of CIMA for CEE.

Promises, promises

Reports abound about how many companies are planning on investing in Big Data solutions. According to Capgemini's study of IT firms, 54 percent of them have declared they will significantly increase investment in Big Data over the next three years. "The leaders in digitization are industries that are the closest to the end consumer – banking, telecommunications and retail. These sectors need to customize their products to reach very different age groups," said Marek Woźny, managing director of Application Services at Capgemini Polska. In a PwC report, as much as 80 percent of company CEOs stated that Big Data analytics is an important part of their firm's strategy.

Yet, despite all these declarations, the reality appears less spectacular. According to Gartner, only 13 percent of the international companies that declared their plan to get on board with Big Data actually did it. The picture is similarly disheartening in Poland, where only 18 percent of large companies in Poland use Big Data, which is far fewer than in other Central European countries, like Czechia (33 percent) and Slovakia (31 percent), and below the average for Central and Eastern Europe (25 percent), according to a report by Intel released in 2015.

"We keep hearing that practically every company is using Big Data. However, the declaration and media buzz around Big Data does not correspond to how common the technology

is in the business world," said Piotr Prajsnar, CEO of Cloud Technologies. He added that, "It is evident in Gartner's study, which stated that even up to 60 percent of Big Data endeavors will fail to materialize. Companies' declarations will never translate into concrete actions." Prajsnar also agreed that the biggest obstacle in turning Big Data theory into Big Data practice is the problem of insufficient competences. "Companies don't know how to approach the analysis of such vast volumes of information and how to select data that is the most valuable business-wise," he explained. But even if they knew how to analyze, there is another ingredient missing. Understanding data does not mean you can make money on it.



” The average return rate on mass mailing is less than 4 percent. US-based grocery retail chain Kroger managed to push that number to 70 percent thanks to personalizing its direct mailing system.

As much as 58 percent of companies that are already using Big Data have admitted they have encountered problems in monetizing it, according to KPMG's research. It's no surprise then that so many CEOs keep asking themselves if it is really worth investing in Big Data. "Many organizations and companies interested in

Big Data platform implementation have problems with taking the 'go' decision," admitted Wojciech Wróbel, presales manager at Fujitsu Poland.

Why is it worth the hassle?

How, after all, can knowing so much about your clients help you expand your business? First of all, it could help per-



sonalize internet ads. Despite a growing number of people using ad blockers, there is still a big market for well-suited, personalized ads. If you don't believe that, ask Google where the bulk of its revenue comes from. Personalization is particularly important for retailers operating in niche markets. Reaching their potential customers is much more difficult. Instead of casting a wide (and costly) fishing net, it might be cheaper, and possibly also more effective, to use a well-targeted fishing rod. It is not rocket science that if you sell teddy bears, advertising on parenting portals is more efficient than on sports news websites. The better you identify your target customers, the better chance

you have of reaching them. Granted, you don't necessarily need Big Data to know where your clients hang out and what they read, and common sense is oftentimes sufficient. However, the biggest edge Big Data can offer is by recognizing patterns where you wouldn't expect to find them. One well-known example is the effects of weather patterns and lunar cycles on shopping behavior. Company InsideSales found that deals closed on a new moon are 43 percent higher than during a full moon, *The Wall Street Journal* reported. Another interesting finding was that there was a correlation between how productive an employee was and which internet browser he or she was using to send their job application.

Big Data allows for so-called "clone-modelling," also called "look-alike modelling." "Based on the behavioral profile of a company's best client, which is a set of unique parameters determining his or her behavior and interests, the company can 'clone' the profile and search for similar profiles among new users, who are not yet the firm's clients," explained Prajsnar. Amazon is one of the leaders in this area. It has already mastered ultimate profiling and cross-selling techniques. Its data analytics knows that if customer A purchased product X, he will likely also buy products Y and Z, while customer B, sharing several key characteristics with client A is more than likely to choose the same set of goods.

Then, there's one of the holy grails in FMCG retail – customer loyalty. Say you are a beauty product retailer. If you want your one-time clients to visit your store again, you will likely add them to your mailing or texting list. Only then you risk that your message will either arrive at the wrong time or will simply be sent too often, thus annoying even the most loyal of customers. However, if you record how frequently your clients purchase your products, you can send them individualized reminders, vouchers and special offers at the exact right time, instead of mass mailings at random times. It seems impossible for a person to keep track of every single client, but it's relatively

simple for a computer program. According to the Direct Marketing Association, the average return rate on mass mailing is less than 4 percent. US-based grocery retail chain Kroger managed to push that number to 70 percent thanks to personalizing its direct mailing system, according to informationweek.com.

Car rental company Avis has another success story of data analytics: by determining the value of each customer and segmenting them based on their rental history, service issues, demographics, corporate affiliation and feedback, they have managed to increase customer loyalty and make hundreds of millions of dollars in additional revenue.

Big money

Those who have succeeded in mastering Big Data analytics are likely to have an increasing edge over those who are still struggling with it. According to Forrester, the revenue of data-driven businesses will grow at 27-40 percent annually, which is ten times faster than the growth rate of the global economy. This forecast is supported by the findings of the Computing Technology Industry Association, which reported that 72 percent of managers in IT companies claim Big Data and cloud computing have met, or even exceeded their expectations. "Meanwhile, three out of four IT experts believe their business would develop faster if they could utilize the full potential of the data they have," said

Prajsnar. PwC's research also indicates that Big Data is an effective cost-reduction tool. Data storage costs in companies that have implemented Big Data technologies have decreased by 38 percent. Meanwhile, Capgemini reported that six out of 10 firms that have decided to test Big Data analytics admit it has become their main revenue generator.

Figures such as these are what encourage companies, including in Poland, to dip their toes

in the Big Data ocean. For now, Polish firms seem to have mastered the art of gathering information. What they still need is to turn data points into real, valuable insights you can act upon. "While Polish firms are very good at collecting data, finding the right interpretation of the information to make business decisions still poses a great challenge," said Kinga Piecuch, CEO of SAP Polska. Hopefully, they will learn how before the Big Data train leaves the station.

”As much as 58 percent of companies that are already using Big Data have admitted they have encountered problems in monetizing it.



BY KAROLINA PAPROS

Polish spirit(s)

Polish vodka has been a household name for decades. Meanwhile, Polish cider is a relatively new concoction that is winning over the hearts of Polish and international clients, while Polish beer has its fans even in countries famous for their own beer brands, like Germany and Czechia

Polish alcoholic beverages seem to be appreciated not only nationwide, but also worldwide.

As reported by portalspozywczy.pl, Polish spirits noted an increase in export sales in 2015, among others, due to a spike in sales to the Netherlands and Lithuania. Between January and August 2015, over 324,700 metric tons of alcoholic drinks (worth €267.1 million) were exported, which shows an increase of 17.7 percent in volume and 15.5 percent in value. The value of beer exports alone accounted for nearly half of the total (€121.3 million).

Polish vodka, cider and beer are currently the most popular exported alcoholic beverages, while other types of alcohol are not faring nearly as well. Only 150 tons of vermouth was sold abroad in 2015, which is 50 percent less than in the previous year, and wine

exports also decreased, by almost 29 percent.

Polish aqua vitae

Vodka a.k.a. aqua vitae is a genuine Polish liquor, valued for its quality and authenticity, such as Scotch whisky or French wine. Poland is the largest producer of vodka in the European Union and the fourth in the world (after Russia, Ukraine and the US) as reported by the Ministry of Treasury. One of Poland's most popular overseas vodka exports, Żubrówka (CEDC's brand), has been produced in eastern Poland since the 16th century. Its flavor is derived from a type of grass from the Białowieża Forest – its blade appears in each of the bottles. According to The Millionaires' Club 2016 ranking, Żubrówka was placed in 31st position in terms of sales of all types of alcohol in the world. It was the highest score for



this brand to date. Apart from Żubrówka, among the first 146 alcohol brands on the list are: other CEDC's brands such as Soplica and Żytniówka, Krupnik and Sobieski (Marie Brizard's brands), Żołądkowa Gorzka DeLuxe, Lubelska and Żołądkowa Gorzka (Stock's brands), as well as Wyborowa (Pernod Ricard's brand).

According to data provided

where Polish vodka enjoys a strong market position as a premium product, 3 percent to Canada and 14 percent to the rest of the world.

The largest importers of Poland's spirits are France and the United States. Polish companies have invested heavily in long-term brand promotion and the strategy has borne fruit. Many Polish firms have

vodkas and spirit drinks also reach, in smaller volumes, markets as far away as Singapore, Hong Kong, and Chile.

While some markets remain open and increase their imports of Polish spirits, others tend to close. Hungary used to be the third largest importer of Polish spirits but the government of Victor Orban introduced a health tax that

ployer's Polish Spirits Industry (ZP PPS), is still in the US. A lot of money also waits in Latin America and Asia, if Polish alcoholic beverage producers manage to build a stronger presence there.

#eatapples

After the Ukraine-Russia conflict in 2014, Moscow put a trade embargo on Poland's



by CEDC, over 40 million liters of vodka are exported each year, which is worth ca. €120 million. Over 60 percent was exported to EU countries, and around 20 percent to the US,

distribution centers in France, which serve as hubs exporting Polish spirits to other countries. Other important export directions are Germany, Italy, Bulgaria, and Canada. Polish

discriminates against imported alcohol. As a result, Polish spirit exports to Hungary have declined by more than a half. The biggest potential, according to the Association of Em-

apples. On a global level, Poland ranks fourth in terms of apple production and Russia was a major importer of the fruit. Due to the sudden surplus of apples, the con-

sumption of apples became something of a patriotic act, with its own Twitter hashtag: #eatapples. This is how the Polish love of cider was born. However, the beverage had to overcome an image problem. Poles who still remember communist rule, also remember low-quality alcoholic beverages made from apples and known as "jabole." The term had a pejorative meaning and was associated with socialist shabbiness.

Poland's fruit suppliers and cider-makers consider their future bright, as the drink has grown rapidly in popularity across the country. All over Europe, cider and its pear equivalent, perry, are being sold as treats for sophisticates; including high-end bars in Warsaw. There is even the Lublin Association of Cider Lovers whose aim is to promote the Polish apple-growing region as a heartland of cider, similar to Italy's Tuscany wine region.

Cider has an appeal as it has a relatively low calorie content in comparison to other alcoholic drinks, of around 36-42 calories per 100 ml. In 2014, cider maker Ambra told Polish national daily *Rzeczpospolita* that the country's cider industry could be worth as much as PLN 1 billion (€250 million) within the next decade. Since it is a new category on the Polish market, local producers can export it to countries where cider has many fans, such as the US, the UK or Australia.

Polish lager

Apart from vodka, the other large category within the alcoholic drinks market in Poland is beer. The national market is dominated by Polish divisions of large multinationals. They have an advantage over local manufacturers as they have well-known brands, strengthened by some very successful

marketing campaigns, not to mention economies of scale, and well-developed distribution networks. However, what can be observed recently on the market is consumers' inclination to purchase products from smaller breweries and manufacturers, which use traditional technology and methods of production.

In 2014, approximately 260 million liters of beer were exported from Poland to countries within the European Union. A further 26 million liters of beer were exported to countries outside the EU. According to KPGM's report from 2014, the increase in the sales of Polish beer on some of the markets is influenced by the presence of Poles living abroad and current migration. Poles who work abroad eagerly buy products from their home country, which may explain considerable exports to the UK, Ireland, Germany, the US and Canada. However, quite

large volumes of Polish beer are exported to Czechia, Slovakia, Hungary, Romania and Italy – countries with a relatively small number of Poles.

One of the reasons might be the fact that international brands are produced in Poland, another is that Polish producers ensure high quality in their products, which usually stem from a long tradition and history, therefore they are eagerly consumed not only by Poles abroad, but also by international customers. Polish beer is sold in large quantities even in countries that are famous for their own beers and where beer consumption is high, like Belgium, the Netherlands or Czechia. In fact, according to portaspozywczy.pl, the Netherlands holds first place in terms of exports value: €31.7 million and 36,200 tons. In terms of volume, Germany is first: 51,200 tons and €18.3 million.





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Polish evolution of private banking

Discretion, special treatment, fully customized offers, and asset & wealth management – these are just a few terms associated with “private banking.” Even though this kind of service has a long history in Western Europe, it is a relatively new phenomenon in Poland. With the Polish affluent class slowly emerging, private banking is here to stay and grow

BY KAROLINA PAPROS



Private Banking includes a set of exclusive services and products offered by banks to their most affluent clients. “Private” does not refer to a non-incorporated banking institution, but to the personal approach that affluent clients can rely on, usually by having a dedicated bank advisor at their disposal. This individualized approach is a highly profitable branch of banking industry and its popularity in Poland is growing fast.

The services are offered by a growing number of brick-and-click banks and the number of customers who use this form of service is on the rise as well.

Services and products available under the label of private banking target wealthy individuals. They are often referred to as HNWI (High-Net-Worth Individuals), usually defined as having investable assets of at least \$1 million. According to a report by Capgemini on



global HNWl population, there were over 4 million HNWIs in Europe in 2015 (in comparison to over 15.3 million worldwide). Their wealth amounted in total to \$13.6 trillion, which put Europe in third place, after Asia-Pacific and North America. As Capgemini reported: "Europe's HNWl population and wealth both grew by 4.8 percent to 4.2 million and \$13.6 trillion respectively, lower than the global average growth

rates of 4.9 percent and 4.0 percent respectively, due to Europe's ongoing fragile economic recovery."

Wealth threshold

Poland has a rather modest population of HNWIs compared to Western countries, as merely 50,000 Poles (0.13 percent of the total population) have liquid assets of \$1 million or more, according to KPMG. However, the term "wealthy

individual" is customarily extended in Poland to anyone with an income of over PLN 7,100 a month. By that metric, over 1 million Poles (2.5 percent of Poland's entire population) could be considered wealthy and could potentially be the target market for private banking services.

Nevertheless, among customers to whom the offer of private banking is directed, are not only the wealthy, but

also those who have the potential to gain this status in the future, if certain saving strategies are applied. The criteria to become a client of private banking vary from bank to bank, but, in general, they are determined by the amount of investible assets or the amount of monthly revenue. The minimum threshold is much lower in Poland than in other mature economies as the Polish affluent class is



still emerging. According to data gathered by Forbes, the threshold in Poland may start from PLN 400,000 at Alior Bank (other examples: PLN 600,000 at BGŻ BNP Paribas Private Banking; PLN 500,000 at Noble Bank); and continue

up to PLN 3 million (Citigold Private Client) or even more.

The number of wealthy clients that Polish banks have in their client portfolio oscillates between 4,000 and 7,000 per bank, with total assets under management reaching some-

where between PLN 7 billion and PLN 11 billion, according to information compiled by *Forbes*.


Poland's adventure with private banking began in 1993 with the first bank – Bank Handlowy, which felt the need for an individualized approach towards high-net-worth clients and launched a higher standard of service available for selected clients, mostly for the top managers of companies which were at that time clients of the bank. Other banks followed suit, among them: BRE Bank (1995) and Bank Pekao (1997). Currently, the title of the Banker's Best Private Bank in Poland is held by mBank, which is also the recipient of the Global Private Banking Award 2016.

All in one

The development of private banking services marks an important step in the development of the banking sector in Poland. Even though Poland has not yet reached the same stage of development in this field as the rest of the world, it is gradually catching up. Only some elements are adjusted to the local market, while the rest follows global trends. Thus, Poland's private banking model closely resembles Western standards. The elements that are more specific for the Polish market include offering private banking as a part of general retail banking services.

In Poland, the same bank usually provides retail and pri-





“Local wealthy individuals are not particularly eager to use the services of professional advisors and they prefer to make their own decisions regarding investment matters.

vate banking services under one brand with a certain range of products and services dedicated to HNWIs. However, Noble Bank seems to be one of the most interesting examples of branding as it has departed from this common combined approach of its leading brand (Getin Bank) and introduced a separate brand solely for the purpose of servicing a select group of wealthy customers. Therefore, Getin Noble Bank was the first bank to cater only to affluent clientele in Poland.

Polish gold standard

This is not the only difference between the Polish and Western European private banking markets. Polish HNWIs also seem to fancy short-term investments in contrast to their Western counterparts, who are in favor of long-term investments (those maturing over five years or more). Moreover, local wealthy individuals are not particularly eager to use the services of professional advisors and they prefer to make their own decisions regarding investment matters. In Western Europe, professional management is responsible for the largest share of assets. Customers of private banking there seem to prefer to leave their money in the hands of professionals as they are fully aware that investment decisions need professional knowledge, expertise and constant monitoring of market trends.

Naturally, the range of offered products and services varies from bank to bank, but in general they are tailored to Polish market reality: lower access threshold, a narrower range

of products and services and more transactions on a smaller scale. The range of products encompasses, among others, current accounts, credit and debit cards (usually in gold or platinum standard), basic concierge-type services, fixed-term deposits, credits and loans, equities, foreign currency transaction, brokerage transactions, investment consultancy, insurance products, etc. All of them are offered by a designated relationship manager. “Other services include various loyalty programs, tax analysis, advice on legal aspects of inheriting assets in the particular financial system and more advanced matters, such as legal aid in restructuring client’s assets and his or her corporations,” Beata Majewska, head of private banking at Deutsche Bank, told Forbes.

It is not hard to predict how this branch of the Polish banking sector will continue to develop. However, it will be interesting to see how banks are going to deal with emerging HNWIs’ expectations, which wealth managers must, or at least should, meet. Among them are: more frequent and more digital communication, risk compliance, responsible and honest advisors, as well as advisors who do not shy away from innovation.

“We can see a rapid increase in clients’ interest in new technologies, particularly mobile, which allow them to use their accounts and offer immediate – preferably even real time – information on the current investment portfolio,” said Małgorzata Anczewska, head of mWealth Management.

BY BEATA SOCHA

The last mile

Urban logistics is becoming a hot topic these days. Warehouses are no longer only built near highway intersections. Attention is shifting to the last-mile problem with ever more creative ways of solving it

E-commerce has changed the way we see not only retail, but also logistics these days. Online sales were worth PLN 15.7 billion in 2015 in Poland alone, which accounts for 5 percent of Polish retail in total, according to research firm PMR. There are already 13 million online stores operating in the country. With the growing competition, retailers' no. 1 priority is maximizing customer satisfaction, which also means cutting delivery times. Same-day deliveries are already becoming yesterday's news in the logistics business. Now, four-hour deliveries are becoming "the new black."

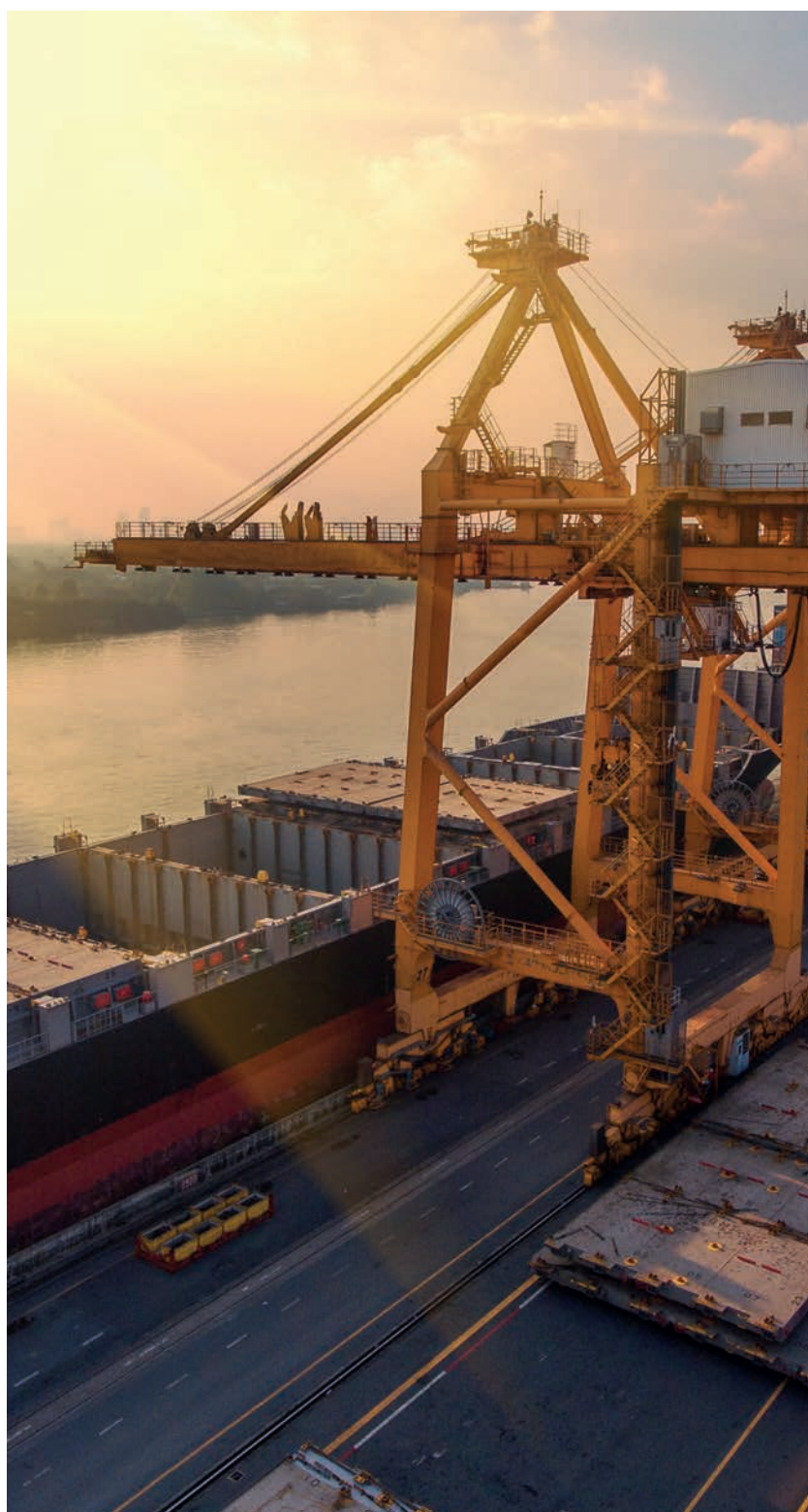
"With e-commerce it's all back to location, location, location. It's about being next to large population centers," said Ben Bannatyne, president of Prologis for Europe.

According to Robert Dobrzycki, CEO of Panattoni Europe, we are seeing a big shift right now location-wise, with e-commerce being the main driver. "The occupier side is

determining what we build. E-commerce facilities, including large fulfillment centers and distribution facilities are very labor consuming. Highways are always important, but labor is the key factor right now. Those big facilities are getting closer and closer to cities, which is creating big challenges," he said.

Apart from labor shortages, limited land supply is one of the main challenges, particularly in Western Europe. That's why retailers need to be increasingly creative in ensuring their customers' satisfaction. "Last mile is getting a lot of attention. In the omni-channel concept, stores are the last mile (in the click-and-collect model)," stated Mo Barzegar president/CEO of Logicor. However, for pure online retailers, warehouses and distribution centers are still the way to go. That is why "Amazon wanted a facility within a one-hour drive to London," he added.

Reverse logistics is further complicating matters for online retailers. "If you look at tradi-





tional brick-and-mortar retail, returns have always been at a steady 7 percent. When you consider e-commerce, returns go up to 25-40 percent and every single item has to be inspected by hand. Return centers need a lot of people who will be look at, feel, touch and smell every object that comes back,” explained Ian Worboys, CEO of P3 Logistic Parks.

Smaller and more expensive

E-commerce is therefore no longer only about large fulfillment centers. It’s also fueling demand for smaller units. “We may be big box developers, but we’re also developing little 3,000 sqm units for the likes of DHL,” said Worboys.

Segro is also interested in delivering small business units. “It’s worth stressing that e-commerce is no longer only about major players, but increasingly also smaller e-stores, with local reach. ... [SBUs] are a perfect fit for smaller companies and they can be a logistics base for internet retailers as well as delivery firms,” said Magdalena Szulc, head of Segro for Central Europe. “The smallest modules start from only 300 sqm and as warehouse/office projects they are an ideal solution for companies looking for good locations within the administrative limits of a city, suitable surroundings and easy access to transport infrastructure,” she added.

Apart from the location and size, e-commerce is changing the inside of the warehouses, too. Logistics centers clearly need larger social areas and

more car parks (unless they are highly-automated, since – you know – robots don’t need that many bathrooms), as well as more expensive equipment to speed up the shipment processes. Interestingly, tenants now invest even twice as much as developers in outfitting their facilities and installing sophisticated equipment, “which is good news for us, as landlords and long-term owners, because we know they are not going to move out quickly,” explained Worboys.

Multi-storey or mixed-use?

With logistics clawing its way deeper into large population centers, space is becoming more and more of an issue. “With demand for quicker delivery times, we need to bring the last-mile sortation and distribution centers within the city. If you go inside Paris, there’s a four-five storey building where Amazon has taken up space. It’s like a traditional multi-storey warehouse you can see in Tokyo, with parking on the rooftop. Clearly, we’re going to see more multi-storey warehouses being developed within the cities,” stated Barzegar.

Given the shortage of available land near and within city areas, some declining out-of-town retail parks could be transformed into urban logistics hubs, as a report by UK law firm Addleshaw Goddard suggested. “E-commerce growth and an increased global flow of goods are big drivers of change, but if we fail to deliver new employment space, then the stark reality is that some retailers will

not be able to expand their on-line operations and others will be forced to significantly raise delivery charges to meet the increased costs of warehousing. This will ultimately affect consumer choice and value," said Jonathan Powling, partner at Addleshaw Goddard.

Perhaps in a few years, an entirely new asset class will appear. "You're going to see a convergence of use: maybe with logistics on the ground floor and with residential apartments on top. Innovative developers are going to experiment with this product and I think cities and planning commissions are going to be open to it as well," Barzegar added.

Innovation is already making waves in the logistics industry, as Amazon – the e-commerce leader in more than just size, continues to experiment with drone deliveries. Worboys, however, is convinced they will ultimately find use in cross-country shipments rather than inner-city parcel deliveries, due to the safety regulations that are becoming increasingly complex.

Alternative routes

However, robots may in fact become a standard delivery option in other places. MIT engineers are developing autonomous boats (aptly called "Roboats") that could potentially use urban waterways to speed up deliveries and take some load off the overcrowded streets. The prototypes are scheduled for testing in Amsterdam in 2017. The initial stage of the project will take five years.



"This project imagines a fleet of autonomous boats for the transportation of goods and people that can also cooperate to produce temporary floating infrastructure, such as on-demand bridges or stages that can be assembled or disassembled in a matter of hours," said Carlo Ratti, professor of the practice of urban technologies in the MIT Department of Urban Studies and Planning (DUSP).

Although currently focused on water cities, like Amsterdam, the prototype could find a more widespread use, as some 80 percent of global economic

output is concentrated around coasts and rivers, while approximately 60 percent of the world's population lives in such areas.

"By focusing on the water system of the city, Roboat can create opportunities for new environmental sensing methods and climate adaptation. This will help secure the city's quality of life and lasting functionality," said Arjan van Timmeren, professor and scientific director at the Amsterdam Institute for Advanced Metropolitan Solutions in the Netherlands, which is cooperating with MIT on the project.

Tech to the rescue

This is not the only way modern technologies could help the overburdened logistics industry. With costs of storage and shipping getting higher in almost every European market, logistics firms as well as retailers are looking into increasing the cost-efficiency of their shipments. Big data and cloud-based storage could help companies to improve their supply chains, cut down on storage costs and speed up deliveries. As the Addleshaw Goddard report suggested, this could be particularly important for the fashion industry, where expediency is

THE ECONOMICS OF 3D PRINTING

ITEMS	RETAIL PRICE RANGE	COST TO 3D PRINT
SHOWER HEAD	\$7.87-\$437.22	\$2.53
JEWELRY ORGANIZER	\$9.00-\$104.48	\$0.70
IPAD STAND	\$82.84-\$812.85	\$10.69

Source: DHL report, after Joshua Pearce [2013]

vital in meeting new trends.

"We'll see tech-enabled, high volume, high-throughput national distribution centers supported by hyperlocal distribution facilities that allow for orders to specific postcode groups to be consolidated, be it to parcel shop networks, homes, or offices," stated Tim Robinson, chief executive at Doddle, a UK-based parcel and delivery firm, and contributor to the report. "That will allow carriers to pay the costs of triple-handling out of system, while also consolidating locally and getting the benefits of consolidation at a regional level," he added.

Just print it

Perhaps there is an altogether different way to solve the last-mile logistics problem. DHL analysts claim that 3D printing may in fact disrupt the manufacturing and logistics industries in the not-so-distant future. Until recently, 3D printing was seen mainly as a gimmick, used predominantly by engineers and designers for prototyping as well as a toy for the affluent. However, recent cost analysis shows that many items can be sold cheaper if they are printed rather than manufactured off-

shore, then stored and shipped over long distances. According to a report prepared by DHL, a jewelry organizer can cost anywhere between \$9.00 and \$104.48, whereas the same item can be printed for less than a dollar (see table above).

"This shows that leveraging 3D printing in the right product segments makes sense. It can especially provide great value where there is a high level of complexity and customization in the design and production of a product, as well as where there is a need for smaller batch sizes," DHL innovation analysts stated in the report.

"Of course, not all products and parts can and will be 3D printed. Therefore it will be essential to understand early on where 3D printing will be advantageous to your manufacturing and supply chain strategies," they added.

Whichever route the logistics industry takes, there is little doubt that it will have to continue to evolve as shopping habits and consumer needs develop. Perhaps one day big box warehouses at highway intersections and giant trucks will be as antiquated to delivering goods as telegrams and handwritten letters are to delivering news.



Redividing the investment pie

BY ADAM ZDRODOWSKI

The commercial property investment market in Poland continues to put up a very strong performance, with the aggregate 2016 transaction volume expected to be only slightly lower than last year's figure. New investors have been driving the market in recent months

Commercial property in Poland continues to attract international capital, with the investment market figures in the country still staying close to record levels. However, the pool of investors active in the Polish market has become increasingly diversified as more African and Asian money flows in. Last year, the total volume of the investment transactions closed in the commer-

cial property market in Poland amounted to €4.1 billion, which was the second best result recorded in the market's history, according to JLL data. This year, the total transaction volume should reach €4 billion.

The analysis of the data for the last 18 years shows that German (27 percent), American (20 percent), British (10 percent), Austrian (9 percent) and global (10 percent) inves-

tors have invested the most capital in Poland to date. Several large transactions closed earlier this year are set to completely change the proportions for 2016. In Q1-Q3, South African capital accounted for 48 percent of the transaction volume, with German, British and American capital having accounted for 11 percent each, according to Savills.

In one of the largest transactions in the history of the

Polish market, South Africa's Redefine Properties acquired a major Echo Investment portfolio for €891 million. Another South African entity – Rockcastle – bought the Bonarka City Center mall in Kraków for €361 million. Analysts are saying that new capital has been flowing into Poland from completely new directions such as Africa and Asia, as well as from countries which have long been associated with





investments in the Polish real estate market, including Germany, the UK and the United States.

"Apart from German funds, which have been among the market leaders for years now, we are seeing an increasing

diversification of the sources of capital, particularly of that coming from outside Europe," said Piotr Mirowski, director, CEE investment services, at Colliers International. In the opinion of Tomasz Puch, director, office and industrial

capital markets at JLL, one also should, in the near future, expect the arrival in Poland of specialized investors, focused on the acquisition of assets from one particular (for example warehouse or retail) sector.

More Asian capital coming

According to Przemysław Felicki, director, capital markets department at CBRE, South African and Asian investors are set to further strengthen their position in Poland in the coming quarters. "We are witnessing a growing interest in our market on the part of those investors," Felicki said. Of a similar opinion was Marek Paczuski, the director of the investment department at Savills in Poland, who argued that one should expect more capital flowing into the country from South Africa, as well as from Asian countries including Malaysia and Singapore.

Hadley Dean, CEO at Echo Polska Properties, a company that is co-owned by South Africa's Redefine Properties, believes that "we will see increased activity from South African investors and particularly American investors given the strengths of the US dollar." According to Dean, Middle Eastern investors currently appear to be more active than they have been and Asian investors, particularly from China, are now placing record amounts of capital into the European property market. "However, Poland has yet to see its fair share," he said. Damian Grzywacz, a senior

manager, business development at Penta Investments, said that the situation in the global markets and the good economic situation in Central and Eastern Europe have been attracting new investors to the region. This has certainly been true for Asian capital. In one of the largest deals closed in the Czech office market this year, Penta recently sold its Florentinum building in Prague to the Chinese investment group CEFC. In the last phase of the negotiations, the buyer outbid a well-known German investor, Penta has revealed.

Colliers International data shows that Asian capital has accounted for nearly 20 percent of the total investment volume this year and has been gaining in significance in recent years. Mirowski pointed out that Far Eastern investors invest in Poland indirectly, through investment managers. The acquisition of the Amazon logistics portfolio by a fund managed by GLL Real Estate Partners, and the acquisition of the Gdański Business Center in Warsaw by a fund managed by Savills Investment Management earlier this year are two examples of such transactions.

German funds less active?

The strong entry of new investors from countries such as South Africa into Poland and the limited availability of core real estate product in the country seem to have been the main reasons for the decreasing percentage share of

German capital in the combined transactions volume in recent years. According to Dean, some of the proposed legislative changes in Poland have made some German investors more cautious. "German funds are more sensitive to local market changes and instability. The same changes often do not have the same impact for non-European investors," he said.

While German funds accounted for as much as 40 percent of the total volume in 2012, the figure dropped to 30 percent in 2013, 22 percent in 2014, 26 percent in 2015 and 11 percent in Q1-Q3 this year, according to Savills data. In terms of the total annual value of the investment transactions involving German capital, the figure decreased from €1.061 billion last year to €328 million in the first three quarters of this year. In 2012, 2013 and 2014, it stood at €1.091 billion, €941 million and €694 million respectively.

Felicki pointed out that German capital is still present in Poland, but the list of the most active investors has changed, with the funds that were investing in the country in previous years having become more selective when it comes to making investment decisions. This results from the fact that most of those funds already have major property portfolios in the Polish market. "By contrast, the investment activity of the funds that were previously not present in Poland, including Warburg-HIH Invest and Hansinvest, has been on the rise,"



Felicki argued.

Of a similar opinion was Mirowski, who noted that some of the German investment funds have already, due to the large real estate portfolios that they built in Poland in previous years, increased their exposure to the supply and demand dynamics in the country. "However, to the best of my knowledge, they are still very much interested in the best assets as the Polish market offers an interesting premium for risk, compared to Western European markets, considering the quality of the buildings and the capital value per sqm of leasable area," he said.

Waiting for REIT legislation

Felicki noted that the inflow of capital from the other CEE countries, mainly Czechia and Hungary, is a new trend in the Polish market. In his opinion, the percentage share of that capital in the transaction volume in Poland should grow in the next few quarters. Czech

investor CPI Property Group, for instance, which already holds a number of commercial real estate assets in the Polish market, earlier this year acquired a small retail park in Tarnów in southern Poland and plans further investments in the retail property sector in the country.

Meanwhile, domestic investors still claim only a relatively small slice of the investment pie in Poland. "In the last few years, Polish investors invested on average approximately €250 million a year," Puch said. The percentage share of Polish investors in the combined commercial property investment volume has recently decreased – in 2014 and 2015 the figure stood at 9 percent and 11 percent respectively, only to drop to 4 percent in the first three quarters of this year, according to CBRE data.

"The activity of domestic investors is noticeable, but it is foreign capital that continues to dominate," Paczuski said.

He pointed out that Griffin Real Estate, the leading domestic investor in the real estate market in Poland, has been very active in recent years. In the years 2012-2015, Griffin invested a total of approximately €760 million in the property market in the country. However, the company has, to a considerable degree, been supported by American capital, Paczuski noted.

Savills data shows that PHN (a total of €107 million invested last and this year), Reino Partners (a combined €114.5 million in 2014-2015) and Octava (a total of €84 million in 2014-2015) have been relatively active. "The investment activity of PZU has visibly decreased of late," Paczuski argued. "The activity of Polish investors is rather limited, with the trend having continued for the last few years. We expect the planned legislative changes regarding REITs (Real Estate Investment Trusts) to change the situation," Felicki said.



BY KAMILA WAJSZCZUK

Going with the trends

Poland has been one of the world's top furniture exporters for many years. It is also a well-known producer of windows and doors, especially on European markets. With conditions on both markets favorable, the industries are set for further expansion and prepared to face new challenges

Polish furniture and home furnishings companies have a strong market to serve – even locally – as research shows that Poles are increasingly keen to buy. This is largely fueled by a growing real estate market, as well as trends transforming in line with the current generational exchange.

“The younger generation wants to follow the latest trends and fashion in furniture, consequently they are willing to change furniture more often, the opposite of their parents, who would buy furniture for their whole lives. This is an opportunity for manufacturers, especially for international players that bring their own collections to Poland. The challenge for the furniture producers is the shift towards smaller fur-

niture, which is cheaper and thus more affordable so it is exchanged more frequently,” said Elvio Andrade, research manager at Euromonitor International.

Total domestic retail value reached PLN 16.07 billion in 2015, according to Euromonitor International data, and it is set to grow slightly to PLN 16.32 billion in 2016 and PLN 16.58 billion the following year. The company expects a value compound annual growth rate (CAGR) of 1 percent at constant 2015 prices over the next five years.

The research firm's experts stress that 2015 was a difficult year for small Polish home furnishings manufacturers. Larger players continued to expand their distribution chains,

offering their furniture not only in specialized branded stores, but also widening the range of other multi-branded furniture stores. Major players have continuously expanded their product portfolios by offering new collections, reflecting consumers' changing preferences. Moreover, international players offering some significantly different styles and fashions have become increasingly popular, which leads to the diminishing power and ability of smaller domestic players.

The 1 percent current value growth recorded by home furnishings in 2015 was, however, a much better performance than the marginal decline observed over the previous five years. Nonethe-

less, faster value sales growth was partially inhibited by the popularity of cheaper products, the quality of which has gradually increased over the past five years.

Challenges abroad

Of course, neither local nor international players depend solely on the local Polish market, instead they depend heavily on exports. Polish producers have long established their position on many foreign markets. Nothing is settled once and for all though and they may have to face new challenges in the coming years.

“The turbulent political events of 2016 – the UK with Brexit and just recently the US election, have challenged important export markets



without clear economic repercussions in the medium term, but if these political situations make Polish producers return to Poland, it could boost the local furniture market and help to compensate for the potential losses in exports," Andrade added.

According to B+R Studio, an analytical company focused solely of the furniture sector, exports of furniture from Poland grew to €8.71 billion in 2015 compared to €8.08 billion a year earlier. The figure is expected to reach as much as €9.68 billion in 2016 (representing 1.11 percent growth).

The company sees favorable perspectives for Poland's furniture exports. However, it expects the average value of furniture exported from Poland to decline slightly to €263 per kilogram compared to €267 in 2015.

Germany remains the biggest export market for Polish furniture, with a value of €3.24 billion in 2015 and a growth forecast of 1.1 percent. Similar growth is projected for sales to export market number two – the United Kingdom. In 2015, exports to the UK reached €726 million. Czechia is third on the list with €533 million in 2015 and an

expected growth of 1.46 percent. The highest projected growth is for exports to Spain (eighth in the ranking), which are expected to rise by 1.51 percent from the €218 million recorded in 2015.

"It is worth noting that the data used for the forecast does not include the period when citizens of the United Kingdom voted to leave the European Union. This means that the current growth rate of Polish furniture exports to the UK may slow down. The forecast for exports to the United Kingdom is €799 billion. The uncertainty of the UK's economic situation may contribute to consumers postponing furniture purchase decisions," B+R Studio's report read.

At the same time, exports of Polish furniture to Norway are expected to decline by 0.97 percent and a similar trend is forecast for sales to the US, which are predicted to drop by 0.98 percent.

An even more significant drop is expected for exports to Russia, mirroring the situ-

ation in many other sectors of the Polish economy. "The forecast for the value of Polish furniture exports to Russia in 2016 is €75 million. For comparison, it equaled €124 million in 2015. The situation may be a result of a devaluation of the ruble and the uncertain economic situation in Russia," the report explained.

Door to expansion

Just like in home furnishings, Poland holds a leading position in the window and door sector. In 2015, the country held top position in Europe in terms of window and door exports, according to data compiled by ASM-Centrum Badań i Analiz Rynku, with a total value of €1 546.5 million and a 21.2 percent share, the only serious competitor being Germany with €1 524.8 million and a 20.9 percent share.

The sector differs from furniture and furnishings in that customers usually make their purchases once every few years. However, the current good prospects of the



Windows and doors marked 'Made in Poland' may be found in buildings practically all over the world.



Bright outlook

Poland's furniture exports and forecast

year	value (€ bln)	growth y/y (%)
2014	8.08	1.14
2015	8.71	1.08
2016 (forecast)	9.68	1.11

Source: B+R Studio

construction sector and the present trend for energy efficiency contribute to a positive outlook.

Total production volume in Poland amounted to 20.9 million windows and doors in 2015 and grew by 4.5 percent y/y. Total exports amounted to 9.7 million pieces, ASM data also show.

Jacek Woźniak, a board member at the Polish Window and Door Association (PoiD) and head of sales at door manufacturing firm Porta KMI Poland, stressed that the situation of the sector in Poland is influenced by the condition of the domestic construction sector and the state of the world economy. "Right now, Poland is the leading window and door producer in Europe, especially when it comes to PVC products," he said.

The future of the sector will depend both on domestic demand, stimulated by new construction and refurbishing projects, and on exports.

"There are several possible development scenarios, both pessimistic ones that assume a loss of stability in the world economy, and optimistic ones that assume growth acceleration stemming from the use of EU funds. It is now hard to say which one of them will come true, as we still lack information, for example, on the final form of Brexit," the expert explained.

In his opinion, EU regulations on energy saving solutions in construction are bound to have a major impact on the sector's performance. "To meet the regulations investors will have to use modern windows and doors, with very good thermal insulation properties. However, if these investments are to be carried out, a support system is necessary," he remarked.

EU funding from the so-called 2021 perspective is likely to help develop not only the production of standard windows and doors, but

also garage doors and window blinds. Each of these elements contributes to the energy-saving qualities of a building.

Another trend is the increasing popularity of large glass elements in construction. Producers must work on fulfilling both customer expectations and energy-saving requirements.

The industry also needs to work on improving the quality of assembly work and on the education of specialized workers, Woźniak added.

Yet another difference between the two sectors is that while furniture produced in Poland is usually sold abroad under foreign brands, windows and doors are often marketed as Polish.

"Polish producers are not afraid to conquer European or world markets with products that combine high quality with a price that is favorable for investors abroad. Windows and doors marked 'Made in Po-

land' may be found in buildings practically all over the world," the manager added.

This is especially true for several major domestic companies, which entered foreign markets many years ago and are now strengthening their position. "The Polish window and door sector is now reaping the harvest of investments made several years ago, such as new production plants, modernized production units and the use of the most up-to-date technologies," Woźniak said.

The buyers

Top export markets for Polish furniture (2015)

country	value (€ bln)
Germany	3 244
United Kingdom	726
Czechia	533
France	521
The Netherlands	443

Source: B+R Studio

Leading position

Biggest window and door exporters in EU (2015)

country	Leading position Value (€ mln)	share in total EU exports (%)
Poland	1 546.5	21.2
Germany	1 524.8	20.9
Italy	541.1	7.4
Austria	345.6	4.7
The Netherlands	324.7	4.5

Source: ASM-Centrum Badań i Analiz Rynku



BY BEATA SOCHA

No time for cooldown

Poland is already producing a quarter of Europe's household appliances, and the industry is going from strength to strength. There are challenges ahead, but with challenges come great opportunities. Can Poland become the 'Silicon Valley' of white goods?



Poland's white goods production increased by 25 percent between 2013 and 2016, from a little over 18 million to an estimated 23 million pieces, according to a report by research firm TNS made for industry association CECED Polska. The total value of white goods (washing machines, dishwashers, fridges etc.) manufactured in 2015 stood at PLN 17 billion (€3.8 billion). That's nearly a quarter of the entire value of the European home appliances market, which stood at \$16.2 billion (€15.5 billion) in 2016, according to estimates by statistics portal Statista.

The increase in production volumes can largely be attributed to the growing exports of Polish home appliances and white goods, as 90 percent of the entire Polish production is exported. In 2005, white goods accounted for 1.82 percent of Polish exports, while ten years later they made up 2.52 percent of the country's total exports value.

Need for diversification

Poland's top exports markets for white goods and household appliances are Germany (21 percent), the UK (13 percent), France (12 percent), Italy (8 percent) and Russia (6 percent).



Altogether, the top five destination markets account for 60 percent of total white goods exports. Such strong concentration could be a reason for caution. Andrzej Szewczyk, deputy director of the Economic Promotion Department at the Polish Information and Foreign Investment Agency (PALIZ) believes Poland needs to diversify its export markets and to reach further. "This is where we are going to support the sector as best we can," he said.

Poland mainly exports washing machines (23 percent of the total white goods exports sum), fridges and freezers (19 per-

cent), cooking appliances, dishwashers and small household appliances (14 percent each).

FDI-fueled

Historically, some of the main factors behind Poland's success as a white goods powerhouse were its location and increasingly strong position in Europe, as well as significantly lower labor costs and good quality technical education. Over the years the country has attracted some of the world's largest white goods manufacturers to invest in Poland, including Ariston, Bosch, Beko, Candy, Electrolux, FagorMastercook, Gorenje, Indesit,

Miele, Philips, Samsung Electronics and Whirlpool.

"Foreign capital is the main reason why Poland has become a leader in white goods production. Many investors have chosen Poland because of its excellent workforce and labor costs that are lower than in Western Europe. Poland also offers lower transportation and logistics costs. We are still very competitive compared to Asia, where a lot of white goods are produced as well," said Adam Cich, CECED Polska's president of the management board, and General Manager CEE of Electrolux Major Appliances.

There are 27 white goods production plants in Poland, employing 22,000 people, according to CECED. Most of them are located in three main hubs: Wrocław, Łódź and Wronki near Poznań. These areas have some of the lowest unemployment rates in the country (Wrocław's being approx. 4 percent) and soon employers will have to face employee shortages. "I believe the most important challenge for the white goods industry in Poland is human resources and securing the new generation of employees – constructors, engineers, programmers and electricians," said Cich.



Foreign capital is the main reason why Poland has become a leader in white goods production.

Still, there are also several manufacturing plants located in eastern Poland, in the Podkarpackie and Podlaskie voivodships, which offer both lower production costs and more ample labor pools. These two factors may well offset longer transportation routes to Western Europe, particularly in conjunction with the recently completed east-west A4 highway connecting Podkarpackie with Germany, as well as the S8 expressway, currently under construction, that will soon bring Podlaskie “closer” to the West.

Challenges ahead

There are also those who claim that turning Poland into an “assembly plant” is hardly a step forward for the country’s economy. Rather it places the country in the precarious position of having to compete on costs with Asian producers. Others disagree, saying that Poland may have started out with assembly plants but has since become a powerhouse in both advanced business processes as well as R&D.

“The industry in Poland has made an enormous leap over

the past 10 years. Our production plants are production complexes now, comprising R&D centers, laboratories, supply chain departments as well as a back office maintaining their functioning. We want the industry to be rooted in Poland, both in terms of production and all the aspects surrounding it,” said Cich.

Wojciech Konecki, CEO of CECED Polska, claims that the bad PR the industry has been the target of is not only undeserved, but in most cases simply false. “The biggest challenge before the industry is, in my view, fighting stereotypes, such as calling Polish plants ‘assembly lines’ or talking about a shorter lifecycle of products. We will continue to debunk these stereotypes.” The shorter lifecycle of products may indeed be observed, but it is not due to the in-built obsolescence as some might suggest. The reason for it is consumers who chose to replace their current appliances with ones that feature more innovative functions as well as new design, according to the survey carried out by TNS.

Andrzej Arendarski, presi-

dent of the Polish Chamber of Commerce, is convinced that it is technology and innovativeness that will help Poland further strengthen its position on the global white goods market. “If we continue to have a firm grasp of technology, an excellent staff, innovative technological thinking and customer-facing solutions, Poland stands a chance of becoming the ‘Silicon Valley’ of white goods,” he stated.

Go digital

Poland has thus far kept abreast with the new tech trends in the white goods business. “We are manufacturing a fridge in our Wronki plant called Family Hub. It is the most cutting-edge fridge in the world,” said Jacek Łęgiewicz, director at Samsung Electronics Polska. Its functionalities go way beyond refrigeration. It helps you compile a shopping list and offers innerview cameras to aid you when you’re shopping. It also keeps a family calendar and can even be used for communication: if your child sends a picture from a summer camp, it can easily be displayed as a

postcard on the fridge for the whole family to enjoy. “There are only two places in the world where this fridge is manufactured: Poland and South Korea,” Łęgiewicz added.

The Internet of Things is coming to the white goods industry, for better or worse. Despite all the reservations some still have as to its security, there is definitely a growing demand for “smart” appliances. “We can see the need to make products that can communicate with one another, and at the same time are proofed against information leaks, such as when and how we utilize the appliance. It’s sensitive data that producers would be happy to use, but which could also be abused by hackers,” said Konecki.

With the increasing labor costs, the white goods industry has no other choice but to go “smart” in order to maintain its competitive edge and growth rate. And the way to do it is to keep an eye out for new opportunities, both through geographical diversification, attracting young and well educated staff and through embracing cutting-edge technologies.

EMBASSIES

LISTED ALPHABETICALLY BY COUNTRY NAME

Rank	Country	Embassy	Address Tel./Fax E-mail Web page	Ambassador
1	Afghanistan	Embassy of the Islamic Republic of Afghanistan	ul. Goplańska 1, 02-954 Warszawa 22 885-5410/22 885-6500 warsaw@afghanembassy.com.pl www.afghanembassy.com.pl	Abdul Hai Haider
2	Albania	Embassy of the Republic of Albania	ul. Altowa 1, 02-386 Warszawa 22 824-1427/22 824-1426 ambasada@albania.waw.pl embassy does not have a website	Shpresa Kureta
3	Algeria	Embassy of the People's Democratic Republic of Algeria	ul. Ignacego Krasickiego 10, 02-628 Warszawa 22 617-5855/22 616-0081 warsaw@algerianembassy.pl www.algerianembassy.pl	Salah Lebdioui
4	Angola	Embassy of the Republic of Angola	ul. Goszczyńskiego 12, 02-616 Warszawa 22 844-0994/22 844-0985 recepcaambang@gmail.com www.embangola.pl	Domingos Culolo
5	Argentina	Embassy of the Argentine Republic	ul. Brukselska 9, 03-973 Warszawa 22 617-6028/22 617-7162 epolo@mrecic.gov.ar http://epolo.cancilleria.gov.ar/pl	Patricia Beatriz Salas
6	Armenia	Embassy of the Republic of Armenia	ul. Bekasów 50, 02-803 Warszawa 22 899-0940/22 899-0935 armpolandembassy@mfa.am www.poland.mfa.am/en/	Edgar Ghazaryan
7	Australia	Embassy of Australia	ul. Nowogrodzka 11, 00-513 Warszawa 22 521-3444/22 627-3500 ambasada.australia@dfat.gov.au www.australia.pl	Paul Wojciechowski
8	Austria	Embassy of the Republic of Austria	ul. Gagarina 34, 00-748 Warszawa 22 841-0081/22 841-0085 warschau-ob@bmeia.gv.at www.ambasadaaustrii.pl	Thomas Buchsbaum
9	Azerbaijan	Embassy of the Republic of Azerbaijan	ul. Zwycięzców 12, 03-941 Warszawa 22 616-2188/22 616-1949 warsaw@mission.mfa.gov.az www.azembassy.pl	Hasan Aziz Hasanov
10	Belarus	Embassy of the Republic of Belarus	ul. Wiertnicza 58, 02-952 Warszawa 22 742-0990/22 742-0980 poland@mfa.gov.by poland.mfa.gov.by/pl/	Aleksandr Averyanov
11	Belgium	Embassy of the Kingdom of Belgium	ul. Senatorska 34, 00-095 Warszawa 22 551-2800/22 828-5711 warsaw@diplobel.fed.be poland.diplomatie.belgium.be/pl	Colette Taquet

EMBASSIES

LISTED ALPHABETICALLY BY COUNTRY NAME

Rank	Country	Embassy	Address Tel./Fax E-mail Web page	Ambassador
12	Bosnia and Herzegovina	Embassy of Bosnia and Herzegovina	ul. Humańska 10, 00-789 Warszawa 22 856-9935/22 848-1521 info@ambasadabih.pl www.ambasadabih.pl	Duško Kovačević
13	Brazil	Embassy of the Federative Republic of Brazil	ul. Bajorńska 15, 03-963 Warszawa 22 617-4800/22 617-8689 brasemb.varsovia@itamaraty.gov.br www.brasil.org.pl	Alfredo Cesar Marinho Leoni
14	Bulgaria	Embassy of the Republic of Bulgaria	Al. Ujazdowskie 33/35, 00-540 Warszawa 22 629-4071/22 628-2271 embassy.warsaw@mfa.bg www.mfa.bg/embassies/poland	Emil Savov Yalnazov
15	Canada	Embassy of Canada	ul. Matejki 1/5, 00-481 Warszawa 22 584-3100/22 584-3192 wsaw@international.gc.ca www.canada.pl	Stephen Cornelius de Boer
16	Chile	Embassy of the Republic of Chile	ul. Okrężna 62, 02-925 Warszawa 22 858-2330/22 858-2329 embachile@onet.pl www.chileabroad.gov.cl/polonia/en	Alfredo Garcia Castelblanco
17	China	Embassy of the People's Republic of China	ul. Bonifraterska 1, 00-203 Warszawa 22 831-3836/22 635-4211 protocol@chinaembassy.org.pl pl.china-embassy.org/pol/	Xu Jian
18	Colombia	Embassy of the Republic of Colombia	ul. Zwycięzców 29, 03-936 Warszawa 22 617-7157/22 617-6684 epolonia@cancilleria.gov.co polonia.embajada.gov.co	Victoria González Ariza
19	Cuba	Embassy of the Republic of Cuba	ul. Domaniewska 34A, 02-672 Warszawa 22 848-1715/22 848-2231 embacuba@medianet.pl www.cubadiplomatica.cu/polonia	Juan Dagoberto Castro Martinez
20	Cyprus	Embassy of the Republic of Cyprus	ul. Dąbrowskiego 70, 02-561 Warszawa 22 844-4577/22 844-2558 ambasada@ambcypr.pl www.mfa.gov.cy/embassywarsaw	Andreas Zenonos
21	Czech Republic	Embassy of the Czech Republic	ul. Koszykowa 18, 00-555 Warszawa 22 525-1850/22 525-1898 warsaw@embassy.mzv.cz www.mfa.cz/warsaw	Jakub Karfik

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EMBASSIES

LISTED ALPHABETICALLY BY COUNTRY NAME

Rank	Country	Embassy	Address Tel./Fax E-mail Web page	Ambassador
22	Democratic People's Republic of Korea	Embassy of the Democratic People's Republic of Korea	ul. Bobrowiecka 1A, 00-728 Warszawa 22 840-5813/22 840-5710 korembpl@yahoo.com www.krld.pl/krld	Ri Geun
23	Democratic Republic of the Congo	Embassy of the Democratic Republic of the Congo	ul. Bobrowiecka 3/78, 02-728 Warszawa 22 400-0393/22 416-1497 ambardcvarsovie@yahoo.fr embassy does not have a website	Philippe Elifa Abombo
24	Denmark	Royal Danish Embassy	ul. Marszałkowska 142, 00-061 Warszawa 22 565-2900/22 565-2970 wawamb@um.dk www.ambwarszawa.um.dk	Steen Hommel
25	Ecuador	Embassy of the Republic of Ecuador	ul. Rejtana 15/15, 02-516 Warszawa 22 848-7230/22 848-8196 eecupolonia@mmrree.gob.ec, embajada.varsovia@yahoo.com embassy does not have a website	Fabián Valdivieso Eguiguren
26	Egypt	Embassy of the Arab Republic of Egypt	ul. Alzacka 18, 03-972 Warszawa 22 590-6600/22 617-9058 Office@egyptcomoff.org.pl www.mfa.gov.eg/english/embas- sies/Egyptian_Embassy_Poland	Youssef Mustafa Zada
27	Estonia	Embassy of the Republic of Estonia	ul. Karwińska 1, 02-639 Warszawa 22 881-1810/22 881-1812 embassy.warsaw@mfa.ee www.estemb.pl	Harri Tiido
28	Finland	Embassy of the Republic of Finland	ul. Chopina 4/8, 00-559 Warszawa 22 598-9500/22 621-3442 sanomat.var@formin.fi www.finland.pl	Hanna Katariina Lehtinen
29	France	Embassy of the French Republic	ul. Piękna 1, 00-477 Warszawa 22 529-3000/22 529-3001 presse@ambafrance-pl.org www.ambafrance-pl.org	Pierre Buhler
30	Georgia	Embassy of Georgia	ul. Berneńska 6, 03-976 Warszawa 22 616-6221/22 616-6226 warsaw.emb@mfa.gov.ge www.poland.mfa.gov.ge	Nikoloz Nikolozishvili
31	Germany	Embassy of the Federal Republic of Germany	ul. Jazdów 12, 00-467 Warszawa 22 584-1700/22 584-1979 warszawa@wars.diplo.de www.warszawa.diplo.de	Rolf Wilhelm Nickel

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EMBASSIES

LISTED ALPHABETICALLY BY COUNTRY NAME

Rank	Country	Embassy	Address Tel./Fax E-mail Web page	Ambassador
32	Greece	Embassy of the Hellenic Republic	ul. Górnośląska 35, 00-432 Warszawa 22 622-9460/22 622-9464 gremb.war@mfa.gr www.mfa.gr/warsaw	Evangelos Tsaoussis
33	Holy See	Apostolic Nunciature	al. Jana Chrystiana Szucha 12, 00-582 Warszawa 22 596-9320/22 596-9322 nuncjatura@episkopat.pl www.nuncjatura.pl	Celestino Migliore
34	Hungary	Embassy of Hungary	ul. Chopina 2, 00-559 Warszawa 22 537-5660/22 621-8561 mission.vao@mfa.gov.hu www.mfa.gov.hu/kulkepviselet/ PL/pl	Iván Gyurcsík
35	India	Embassy of the Republic of India	ul. Myśliwiecka 2, 02-459 Warszawa 22 540-0000/22 540-0001 ambassador@indembwarsaw.in www.indembwarsaw.in	Ajay Bisaria
36	Indonesia	Embassy of the Republic of Indonesia	ul. Estońska 3/5, 03-903 Warszawa 22 617-5108/22 617-4455 info@indonesianembassy.pl www.indonesianembassy.pl	Peter Frans Gontha
37	Iraq	Embassy of the Republic of Iraq	ul. Dąbrowiecka 9A, 03-932 Warszawa 22 617-4911/22 617-7065 iraqembassy@ambasadairaku.pl www.mofamission.gov.iq/en/ PolandWa	Asaad Sultan Hachim Abu Galal
38	Ireland	Embassy of Ireland	ul. Mysia 5, 00-496 Warszawa 22 564-2200/22 849-8431 WND www.irlandia.pl	Gerard Keown
39	Israel	Embassy of the State of Israel	ul. Krzywickiego 24, 02-078 Warszawa 22 597-0500/22 825-1607 publicaffairs@warsaw.mfa.gov.il www.israel.pl	Anna Azari
40	Italy	Embassy of the Italian Republic	pl. Dąbrowskiego 6, 00-055 Warszawa 22 826-3471/22 827-8507 ambasciata.varsavia@esteri.it www.ambvarsavia.esteri.it	Alessandro De Pedys
41	Japan	Embassy of Japan	ul. Szwoleżerów 8, 00-464 Warszawa 22 696-5000/22 696-5001 cons@wr.mofa.go.jp www.pl.emb-japan.go.jp	Shigeo Matsutomi

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LISTED ALPHABETICALLY BY COUNTRY NAME

Rank	Country	Embassy	Address Tel./Fax E-mail Web page	Ambassador
42	Kazakhstan	Embassy of the Republic of Kazakhstan	ul. Królowej Marysienki 14, 02-954 Warszawa 22 642-5388/22 642-3427 kazdipmis@hotmail.pl http://www.i9.pl/kaz2	Yerik Utembayev
43	Kuwait	Embassy of the State of Kuwait	ul. Franciszka Nullo 13, 00-486 Warszawa 22 622-2860/22 627-4314 embassy@kuwait-embassy.pl Embassy does not have a website	Abdullah Khalid M.J. AlAskar
44	Latvia	Embassy of the Republic of Latvia	ul. Królowej Aldony 19, 03-928 Warszawa 22 617-1105/22 617-1106 embassy.poland@mfa.gov.lv www.mfa.gov.lv/pl/poland/	Ilgvars Klava
45	Lebanon	Embassy of the Lebanese Republic	ul. Starościeńska 1B/10, 02-516 Warszawa 22 844-5065/22 646-0030 embassy@lebanon.com.pl www.pl.lebanon.pl/	Sonia Abou Azar
46	Libya	Embassy of Libya	ul. Żoły 26/26B, 02-815 Warszawa 22 566-6509/22 566-6535 libyanambassy2012@gmail.com www.ambasadalibii.pl	Hagi Ali Said Dhan
47	Lithuania	Embassy of the Republic of Lithuania	Al. Ujazdowskie 14, 00-478 Warszawa 22 625-3368/22 625-3440 amb.pl@urm.lt www.pl.mfa.lt/pl/pl/	Šarunas Adomavičius
48	Luxembourg	Embassy of the Grand Duchy of Luxembourg	ul. Słoneczna 15, 00-789 Warszawa 22 507-8650/22 507-8661 varsovie.amb@mae.etat.lu varsovie.mae.lu/en	Georges Faber
49	Macedonia	Embassy of the Republic of Macedonia	ul. Królowej Marysienki 40, 02-954 Warszawa 22 651-7291/22 651-7292 warsaw@mfa.gov.mk embassy does not have a website	Fatmir Xheladini
50	Malaysia	Embassy of Malaysia	ul. Gruzińska 3, 03-902 Warszawa 22 617-4413/22 617-6256 mwwarsaw@kln.gov.my www.kln.gov.my/web/ pol_warsaw/	Dato' Jamaluddin bin Sabeh

Partners



as helps to develop legal solutions, find a suitable location, reliable partners and suppliers. The Agency implements programmes dedicated for expansion in promising markets:

Polish Investment and Trade Agency works to increase the inflow of investments to Poland, develop Polish foreign investments and intensify Polish export. Supporting entrepreneurs, the Agency assists in overcoming administrative and legal procedures related to specific projects as well

Go China, Go Africa, Go Arctic, Go India, Go ASEAN and Go Iran. In direct support of Polish companies on the site, the Agency successfully launches foreign branches.

Detailed information about the services offered by the Polish Investment and Trade Agency are available at:

Polish Investment and Trade Agency

ul. Bagatela 12, 00-585 Warsaw

@invest@paih.gov.pl; www.paiz.gov.pl



Deutsch-Polnische
Industrie- und Handelskammer
Polsko-Niemiecka Izba
Przemysłowo-Handlowa

The German-Polish Chamber of Commerce, founded in 1995 and now the biggest Chamber of Commerce in Poland (1,000 member companies), supports bilateral business ties and provides a range of services for German and Polish companies. It's first task is to foster the bilateral business partnerships of both countries, in particular: to inform potential investors about opportunities in the neighboring country by publishing key facts, attending trade

fairs, organizing more than 200 annual networking events and accompanying German and Polish investors on visits to Poland/Germany.

ahk.pl

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Regional Offices: Wrocław: wroclaw@ahk.pl,

Poznań: poznan@ahk.pl,

Katowice: katowice@ahk.pl



The British Polish Chamber of Commerce has been networking and building business relationships in Poland since the early days of the market economy. Today we reach out across Poland and the UK promoting the best of each country. Our executive team works with you to support your business growth. Partnership and networking is at the very heart of what we do.

Whether you are a large global corporation, or a small company employing a few people, if you're doing business between Poland and the UK, we want to speak with you. In recent years, we have been recognized as the best British Chamber in continental Europe no fewer than four times by COBCOE, a network of over 10,000 businesses in over 30 European countries. Joining us enables you to network and grow your business in Poland, one of Europe's highest growth potential economies.

www.bpcc.org.pl

ul. Zielna 37, 00-108 Warsaw

@ info@bpcc.org.pl



The Italian Chamber of Commerce and Industry in Poland (CCIIP) is an

independent association of employers operating in the Polish market. The Chamber, founded in 1996, represents Italian investors in Poland. However, membership is also open to Polish capital companies. On January 27, 2015, by Decree of the Italian Minister of Economic Development, our association was recognized as an official Italian Chamber of Commerce abroad. Our objectives are to promote the Italian system in Poland, support

the economic growth of associated companies and represent our members in front of local authorities, Polish and Italian institutions and associations. Our Chamber is headquartered in Warsaw with a branch in Katowice and it is finalizing a partnership for Poznań and Wrocław.

Warsaw

ul. Pańska 98/9
00-837 Warsaw
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Katowice

ul. Mickiewicza 29
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@ katowice@cciip.pl

Wrocław

Wrocław
ul. Szewska 5
50-053 Wrocław

@ wroclaw@cciip.pl



The French-Polish Chamber of Commerce and Industry (CCIFP) is an employ-

ers' association bringing together over 460

French and Polish firms. For 22 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. Last year,

CCIFP organized around 100 events such as business mixers, conferences, seminars, meetings with influential politicians and economists, in total gathering nearly 6,000 participants.

ccifp.pl

ul. Widok 8, 00-023 Warsaw

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The Polish Promotional Emblem Foundation "Teraz Polska" [Poland Now]

promotes a positive image of Poland and the Polish people, both in our country and abroad.

The "Teraz Polska" Competition awards the best Polish products, services, innovative

projects and self-government entities with the "Teraz Polska" Emblem, a symbol of the highest quality. The Foundation promotes the accomplishments of the Polish people in various fields – the "Wybitny Polak" [Outstanding Pole] competition promotes positive, modern patriotism and encourages uni-

versity students to perform studies on our country's competitiveness (the "Teraz Polska Promocja i Rozwój" [Poland Now – Promotion and Development] Competition).

Polish Promotional Emblem Foundation

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PwC is a leading international company offering consulting and auditing services.

The company has a broad office network, encompassing all major markets, both long-standing and developing ones. At PwC, our purpose is

to build trust in society and solve important problems. We're a network of firms in 157 countries with more than 223,000 people who are committed to delivering quality in assurance, advisory and tax services. PwC has been active in Poland for over 25 years. The company has 8 regional offices in Poland

– in Warsaw, Lodz, Gdansk, Poznan, Wrocław, Katowice, Krakow and Rzeszow, as well as the Center of Excellence in Gdansk and two Service Delivery Centers in Katowice and Opole. PwC companies in Poland employ over 3,500 staff. Learn more at: www.pwc.pl.

PwC

Contact: Dionizy Smoleń

Director, PwC Polska, aleja Armii Ludowej 14
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Grow with Greater Warsaw

Grow with Greater Warsaw is an export support programme coordinated by the City of Warsaw and aimed at enabling the internationalisation of SMEs and startups from the agglomeration, to be implemented in 2018–2022. As part of the plan, companies will have an opportunity

to seek expert advice and training in how to access foreign markets. They will also be able to learn how to present their offer at international fairs, and how to take part in foreign economic missions and establish international contacts at B2B events or conferences. The scheme will also support the

marketing activities of products and services offered abroad by Warsaw's SMEs. Grow with Greater Warsaw will help entrepreneurs from the agglomeration develop their international position. The activities under the umbrella of this programme are co-financed from the European Regional Development Fund, Operational Programme for Mazowieckie Region for the years 2014–2020.

Economic Development Department of the City of Warsaw

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@ info@gwggw.com.pl



Bank Gospodarstwa Krajowego (BGK)

is a state-owned development bank that initiates and implements programs for Polish economic growth. BGK finances important infrastructure projects at a national and regional level.

The purpose of the bank is to stimulate the development and international expansion of Polish companies, financing exporters and PE/VC capital investments. BGK manages and distributes EU funds, and it is a partner in the development and implementation of government programs for entrepreneurs. The bank organizes financing systems for social projects, for example thermo-modernisation bonuses, student loans or loans for setting up a business. BGK finances Polish exporters by providing loans to foreign

customers for the purchase of Polish products. For this purpose, BGK cooperates with an importer's bank and settlements are made at the "bank to bank" level. BGK can promote Polish exports to most countries in the world. The bank has also launched the International Development Fund (FEZ) supporting the expansion of Polish companies in foreign markets, either through equity (stocks, shares) or debt (mezzanines, loans).

Bank Gospodarstwa Krajowego www.bgk.pl

Al. Jerozolimskie 7, 00-950 Warszawa

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@ bgk@bgk.pl



Emerging & Frontier

is a boutique consulting company created recently to facilitate trade and investment between Central and Eastern Europe and the Americas,

with a particular focus on Latin America and the Caribbean. Emerging & Frontier supports companies in their foreign market expansion through the following services: country identifica-

tion; market research and analysis for specific goods, services or regulations; matching business partners: exporters, importers, investors; organization of trade missions, conferences and seminars. Emerging & Frontier can also represent foreign companies that would like to export to the Polish market.

Emerging & Frontier Sp. z o.o.

ul. Rondo ONZ 1, 00-124 Warsaw

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@ www.emergingandfrontier.eu

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Gaga

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Journal Group
Warsaw Insider

Media Brands



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LOGISTICS**



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