



***Nordic investment
in Poland***



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Foreword

In 2009, the Scandinavian-Polish Chamber of Commerce brought out its 5th anniversary publication that summarized 5 years of the Chamber's activities and presented Nordic investment in the Polish market. The publication was issued soon after the outbreak of the first wave of global financial crisis when we were all hoping that the worst was over.

Within the past four years, the global economic situation has not stabilized as expected by most of us. According to many economists, we should get used to this uncertain situation and learn to benefit from it, as the years of fastest economic growth are the matter of the past.

We are pleased to present you with an updated version of the report outlining the developments in Nordic investment in Poland. We are happy to observe that, despite the difficult economic situation and many challenges faced by companies, Nordic investors have not withdrawn from Poland and continue to regard it as an attractive market that is growing and successfully coping with economic turbulences.

The growing importance of economic cooperation between Poland and Nordic countries is also mirrored in the increasing number of the Chamber's members. At present, SPCC has 360 members, which profile is outlined in this publication.

We hope that the report proves to be an interesting source of information for both SPCC members and anyone interested in Nordic-Polish economic relations.

In 2014, SPCC will be celebrating its 10th anniversary and we hope that you will all be in a position to celebrate this important milestone in our development together with us.

Carsten Nilsen
SPCC Chairman

Agnieszka Kowalcze
SPCC Director

Scandinavian-Polish Chamber of Commerce

The Scandinavian-Polish Chamber of Commerce is an association established by and for business people having links with Scandinavia or interest in the Nordic region. The Chamber has been present on the Polish market since 2004 as the result of a merger between independent business organisations, namely the Danish-Polish Chamber of Commerce, the Finnish Trade Guild, the Swedish Business Club and the Norwegian Business Forum, which had been operating in Poland for 10 years and became the National Sections of SPCC.

The Chamber's aim is serving as a platform of cooperation, facilitating and promoting business contacts among member companies that operate in Poland and the Nordics, thus creating new opportunities for their development.

With its 360 members, SPCC is one of the largest bilateral chambers of commerce in Poland. Apart from Danish, Finnish, Swedish, Norwegian and Polish enterprises, a number of Estonian and Icelandic companies have also joined the Chamber. SPCC members are operating in the main sectors of the Nordic economy, such as energy, construction, logistics, telecommunications, chemical and timber industry, as well as the sector of finances and banking.

The headquarters of SPCC are located in Warsaw, but the organisation carries out its activities throughout the country and is supported by its regional representatives in Cracow, Poznań, Wrocław, Szczecin and Tricity.

Contacts and knowledge

Members of the Chamber are an elite group of managers from thriving Nordic and Polish companies; this provides a unique opportunity for creating a network of valuable contacts and business relations. Such contacts, exchange of knowledge and experiences among managers with many years of practice shall prove a valuable source of inspiration for anyone who wishes to develop their own business.

SPCC offers its members the possibility of attending a wide range of networking events such as business mixers, seminars, thematic branch forums, conferences and breakfast meetings with renowned guests representing the domain of politics and economy. Current trends in fields of interest to the members are presented during the events. The forms of meetings are conducive to the integration of Nordic and Polish managers.

Business support

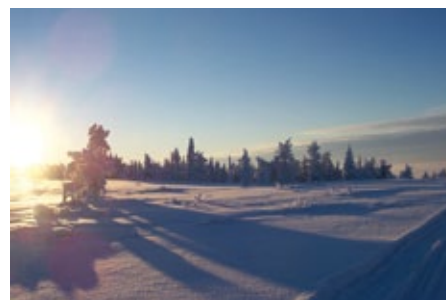
The Chamber's members are both companies starting their activities and those that have been present on the Polish market for a long time. Given our extensive network of contacts, experience and highly qualified staff SPCC is in a position to provide services to companies seeking information about both Nordic markets and the Polish market. We also assist companies interested in finding business partners: manufacturers, distributors and direct clients.

Since the very beginning of its activities, SPCC strives to enhance and strengthen a constructive dialogue between Nordic companies operating in Poland and Polish authorities and organisations, as we believe that this can result in building positive Nordic-Polish business relations. SPCC has pursued systematic cooperation with Nordic embassies in Poland, which are Honorary Members of the Chamber. We are also cooperating with Polish economic missions and local chambers of commerce in Nordic countries.

Promotion and culture

One of the Chamber’s main objectives is the promotion of traditional values associated with Scandinavia, such as fair competition, transparency in business, corporate social responsibility and respect for the environment. SPCC carries out a variety of projects presenting good practices of Nordic companies in these areas.

At the same time, we promote Scandinavian culture through the organization of cultural events relating to the traditions of Nordic countries, which are aimed at the Chamber’s members and anyone interested in the region’s culture.



Profile of the Scandinavian-Polish Chamber of Commerce member companies

The Scandinavian-Polish Chamber of Commerce (SPCC) currently associates 360 members, including 340 corporate members operating in a number of sectors throughout Poland. An overview of SPCC's corporate members is outlined below.

According to the SPCC organizational structure, each member becomes part of one of the four national sections active in the Chamber - Danish, Finnish, Norwegian and Swedish. The Danish and Swedish sections are the biggest with respectively, 36% and 34% members each.

The most significant group of members are companies with Nordic capital or having its mother company in one of the Nordic countries. However the Chamber is also open to Polish and international companies that wish to establish cooperation with Nordic business partners and are interested in gaining knowledge about Nordic markets. Since 2011 Estonian and Icelandic companies are also accepted into the SPCC.

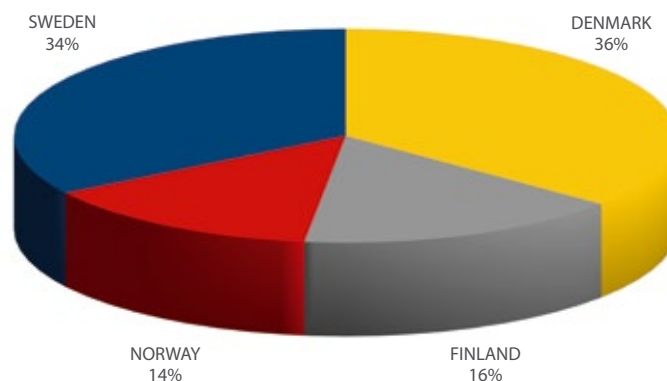


Chart 1. SPCC members per National Section

SPCC members include companies with extensive Polish market experience and those that have only just started their business activities in Poland. The longest-operating member company was founded in Poland in 1956.

1. Business sectors

Most companies in the Chamber are active within the B2B rather than the B2C sector (see Chart 2). 57% of the companies operate in the service sector addressing their services mainly to business. They are followed by companies operating in commerce (29%) and production (14%).

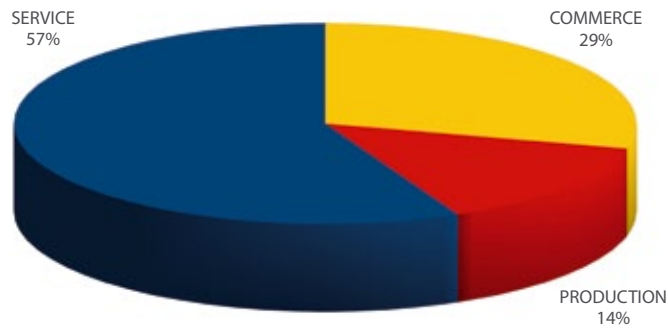


Chart 2. SPCC members per business sectors

A closer analysis indicates that Danish and Swedish companies are evenly divided between these three sectors; they have an almost equal share in each one, however Danish companies have dominated the commerce sector (30% vs. 29%), whereas Swedish companies are prevalent in production (13% vs. 12%). Finnish production companies constitute 20% of the companies associated in the Finnish section. Among Norwegian companies there is a large number of service companies (66%).

2. Industries represented by SPCC members

The most significant group of companies associated with the SPCC have been established with Nordic capital. According to the previous overview of SPCC members (2009), consulting and services (law, accountancy, book-keeping and tax advisory services) and construction (construction, infrastructure and engineering services) were branches represented by the largest number of companies. Currently, the those two branches have maintained their position, whereas the consulting branch has grown from 18% to 21%, while the construction industry's share has decreased from 14% to 10%. Transport and logistics, as well as tourism and hotels industries share the third position representing with 8% each, followed by energy branch (7%) and Human Resources (5%).

A closer look at the national section division shows that consulting, construction are quite evenly spread across all sections. Finnish and Norwegian companies represent an important part of the construction industry as a whole, while Swedish and Danish companies dominate the transport and logistics industry.

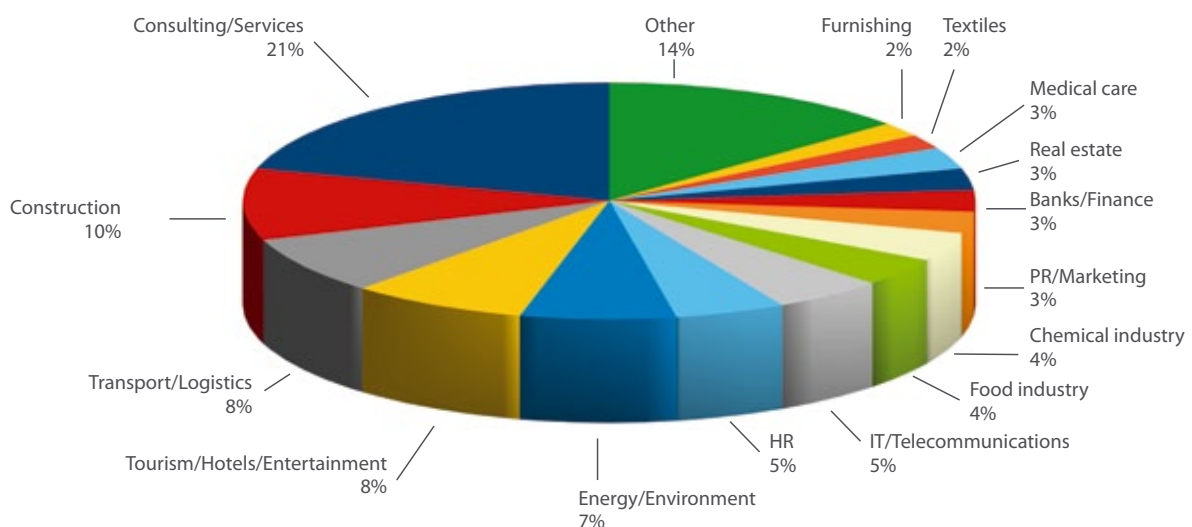


Chart 3. SPCC members per industry

3. Company size

SME's still constitute the largest group of SPCC members – small companies employing up to 10 people (39%) and medium sized companies employing up to 100 people (37%). However since 2009, when a similar study was carried out, the number of large companies has risen steadily from 13% to 24% of the total number.

The majority of large and medium companies are members of the Danish section. The Swedish section associates the majority of small companies, however it holds a few big players as well. The Finnish section has a high representation of small and medium sized firms. The Norwegian section is also represented mainly by small firms, however recently it has been experiencing also a growth in large companies.

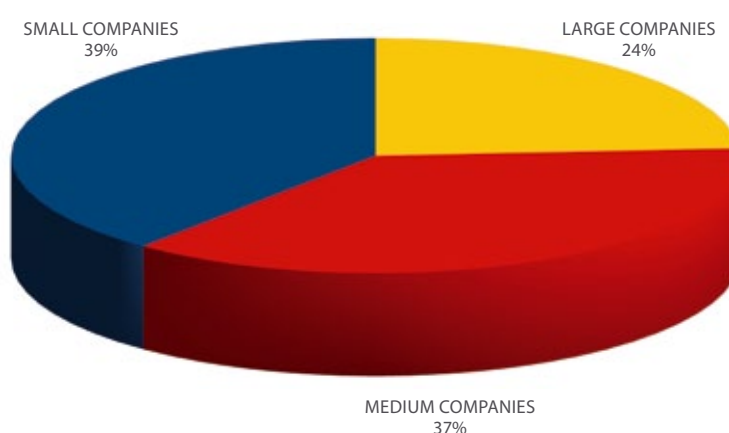


Chart 4. SPCC members per company size

4. Location in Poland

The majority of SPCC members are located in Warsaw, with more than half (66%) of them having their head office in the capital. It constitutes a natural starting point for further expansion. Large production sites, the majority of which are located away from big cities, are an exception.

An important focal point for Nordic companies is Szczecin (11%) and Tricity (7%). They gather the biggest number of Nordic companies out of all the regions, where SPCC is present. This growth can be explained by the geographical closeness favouring regional cooperation. In recent years, a significant increase in Nordic investments has been observed in West Pomerania.

In the remaining regions of Poland the presence of SPCC members as follows: 5% of member companies are situated in Poznań, 4% in Wrocław and 3% in Cracow. 4% of SPCC members are located abroad and have yet to set up their offices in Poland.

It should be added that many member companies have a head office in Warsaw, but are also often represented by branch offices in other parts of Poland. In the survey only the localization of the head offices was taken into account.

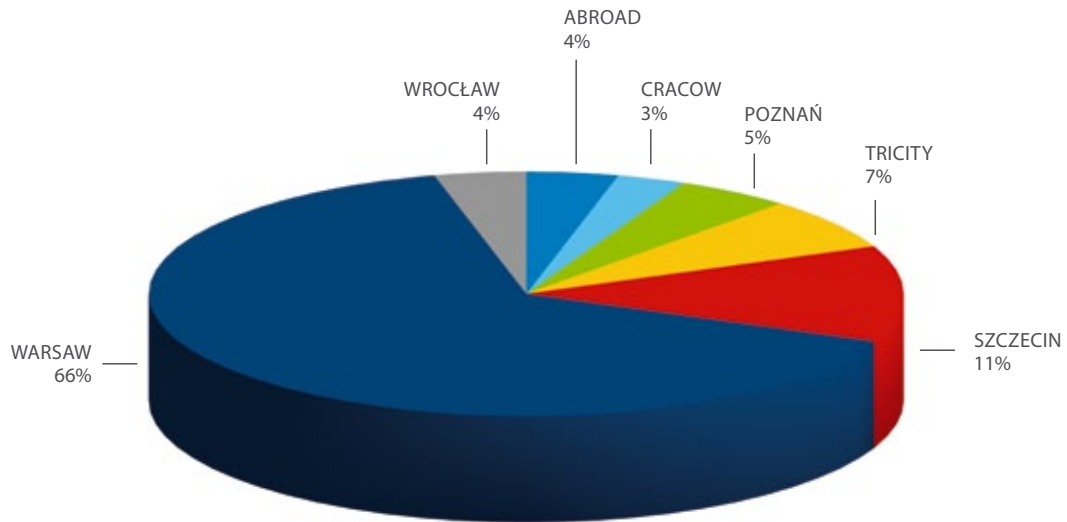


Chart 5. SPCC members per location of the head office

5. Summary

A similar profile of SPCC members was drawn up in 2009. Since then, no major shift has been observed in industries or localizations. Warsaw continues to attract the majority of Nordic companies, but more and more of them are also drawn to Szczecin. The dominant industries remain consulting services, construction, transport and logistics. There has been a rise in the number of large companies, however the majority of the members are still SME's operating in the service sector.

Nordic investment in Poland – an outlook

The study aims to outline the current state of and trends in Nordic investment, their share in total foreign direct investment (FDI) in Poland and the scale of economic cooperation between Nordic countries and Poland. The analysis also indicates the potential of Nordic FDI in Poland, as it is important for both the Polish economy and the economies of Nordic countries; the most dynamic companies from this region are constantly looking for new development and expansion areas. The report focuses on Nordic countries - Denmark, Finland, Norway and Sweden, although culturally and economically related Iceland and Estonia are also mentioned in certain parts of the study.

The first major Nordic investment took place prior to Poland's political transformation; dating back to the

early 1980s. Geographical proximity and low labour costs were the initiating impulses that encouraged foreign investors. When the political situation changed in 1989, Poland experienced rapid economic growth and its overall investment attractiveness increased. Nordic investors were among the first to notice the great potential of the Polish market.

The major part of the study covers the period 2002-2010 and is based on the statistical data and analyses published by the Polish Information and Foreign Investment Agency (PAIiIZ), the Polish National Bank (NBP), the Ministry of Economy, the Central Statistical Office and other institutions and organizations, both domestic and foreign.

I. Foreign direct investment in Poland

1. Poland in the rankings

Poland has maintained its top position as one of the most attractive investment areas in Europe, which is mirrored in many different rankings (see Table 1).

It is perceived as a politically stable country, rapidly developing thanks to its relatively competitive economy and a large internal market (population reaches nearly 40 million).



Lars Ekström, General Manager, Danske Bank A/S S.A. Branch in Poland

Despite a gradually slowdown in the economy in 2012, Poland has held up remarkably well through recent years global economic crisis.

Poland's outperformance of its peers largely has been driven by the country's ability to continue offering an attractive near shore alternative to more remote outsourcing destinations.

Often Poland is referred to as an outsourcing alternative for production companies only. However, recent years development has seen more and more knowledge based companies establishing themselves in Poland due to the rapidly increasing level of Poles with a higher degree education.

We at Danske Bank Poland are happy to support an increasing number of Scandinavian companies choosing Poland as the preferred destination of investment and outsourcing. We believe that Poland's further integration into EU as well as the growing importance of Poland as a trade partner to Denmark, Norway, Sweden and Finland will continue to offer great opportunities for Scandinavian-Polish trade relations in the years to come.

Table 1. Polish investment attractiveness according to selected rankings

Assessing entity	Basis for assessing Poland's attractiveness for investors	Poland's place in the ranking	Factors affecting Poland's place in the ranking
United Nations Conference on Trade and Development (UNCTAD) ¹	The prospect of global investment inflows in 2011-2013	6 th place among the 21 selected countries in the world	Size of the local market and its high growth rate. An important place of production for the EU internal market.
The World Economic Forum ²	Global Competitiveness Index for the period 2012-2013	41 st place among 144 countries in the world	High rating for the health system and primary education. A lower rating for infrastructure
Ernst & Young ³	Number of FDI projects in 2011	8 th place in Europe	121 projects, a 15% decrease as compared to 2010
	The number of new jobs created through FDI in 2011	6 th place in Europe	7,838 jobs, a 37% decrease as compared to 2010
	Result of a survey among the most attractive countries for FDI in 2012-2014	2 nd place in Europe	Opinion of 10% of the surveyed managers
A.T. Kearney ⁴	The world's 25 major investment areas in 2012	23 rd place in the world	A fall from the 6 th position in 2010
Organization for Economic Cooperation and Development (OECD) ⁵	The size of the so-called tax wedge in 2011	13 th place among the OECD countries (for a single person with an average salary)	In 2000-2011, the value of tax wedge for a single person with an average salary fell by 3.9 percentage points to 34.3%
<i>Doing Business</i> Ranking ⁶	Legal reforms that simplify conducting business activities by enterprises	55 th place among 185 countries (progress as compared to the country's former 62 nd place) 1 st place in the Top 10 (the most rapidly advancing countries in the ranking of <i>Doing Business</i>)	Among all the countries participating in the ranking, Poland recorded the highest number of reforms aimed at facilitating business activities. These reforms relate to four areas: taxes, registering property, enforcing contracts and resolving insolvency

Source: own study

¹ See *World Investment Report 2011*, UNCTAD, New York and Geneva, 2011, <http://www.unctad-docs.org/files/UNCTAD-WIR2011-Full-en.pdf>
² See *The Global Competitiveness Report 2012-2013*, World Economic Forum, Geneva 2012, <http://reports.weforum.org/global-competitiveness-report-2012-2013/>
³ See *Growth, actually*, Ernst & Young, 2012, <http://ey.media.pl/pr/216300/polska-druga-w-europie-pod-wzglem-atrakcyjnosci-inwestycyjnej>
⁴ See <http://www.prnewswire.com/news-releases/at-kearney-fdi-confidence-index-forecasts-emerging-markets-to-rise-relative-to-developed-countries-over-next-two-years-135177263.html>
⁵ See *Taxing Wages*, OECD, <http://www.oecd.org/ctp/taxpolicyanalysis/taxingwagescountrynoteforpoland.htm>
⁶ See *Doing Business 2013: Smarter Regulations for Small and Medium-Size Enterprises*, <http://www.doingbusiness.org/reports/global-reports/doing-business-2013>

Poland's largest cities are becoming an attractive location for international shared service centres (SSC) representing a new trend in the development of the global outsourcing business. Over 4,000 thousand jobs have already been created in this sector in Poland and this number is growing⁷. Polish cities also attract investors who build customer service centres that support companies from various sectors, including finances, IT and telecommunications⁸. A high rate of productivity and quality of work in relation to costs is becoming Poland's strongest asset⁹. The importance of this indicator is likely to increase when a large part of the production requiring minimum skills will be carried out primarily in Asia.

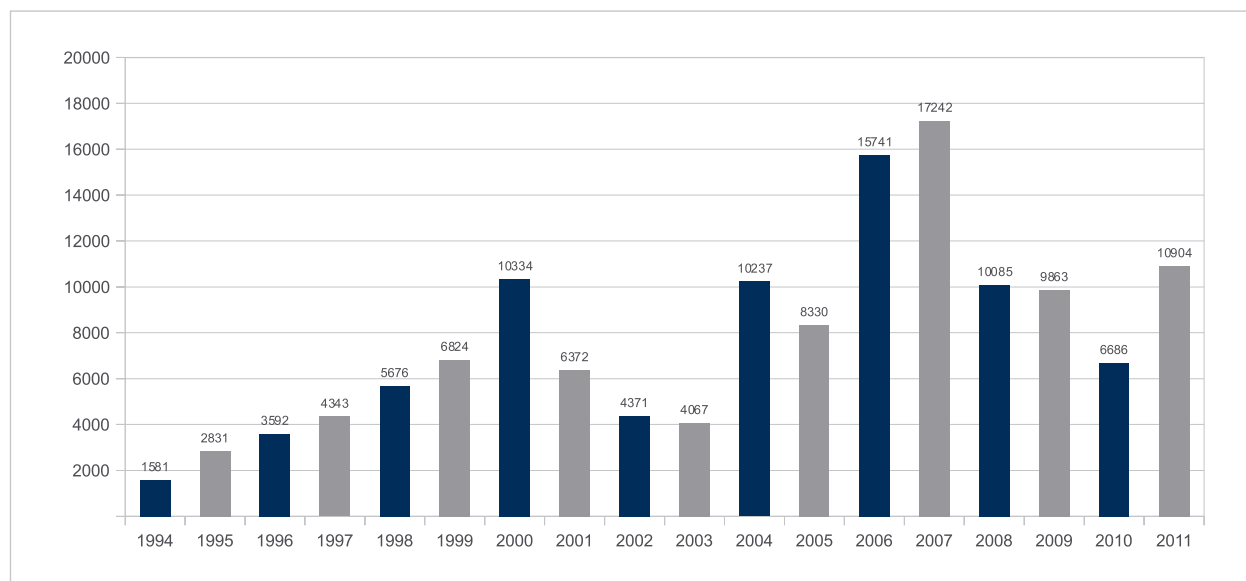
2. FDI inflow into Poland

In 1997, the value of foreign direct investment flowing into Poland exceeded EUR 4 billion for the first time in

history and since then, despite periods of global economic slowdown or minor and major crises - it has not dropped below this level. The growing FDI inflow reflects two main phenomena characterizing the Polish economy. The first one is the increasing economic and political integration - Poland's accession to NATO in 1999 and to the European Union in 2004. These events proved crucial for the recognition of Poland as a safe and important political partner and an economic leader in Central and Eastern Europe.

The second factor is the constant pursuit of free-market reforms and building an economy based on the private sector. These resulted in a privatization process, which has absorbed a significant portion of foreign investment inflows, as in the case of the largest privatized enterprises it was difficult to find Polish investors who could afford the necessary capital layouts. Furthermore, foreign investors brought privatized companies their know-how.

Chart 1. Overall FDI inflow to Poland in 1994-2011 (in EUR million)



Source: PAIIZ for NBP¹⁰

⁷ See *Poland as the destination for Shared Services Centers*, KPMG, 2009, <http://www.kpmg.com/pl/en/issuesandinsights/articlespublications/pages/poland-as-the-destination-for-shared-services-centres.aspx>

⁸ See <http://www.egospodarka.pl/78133,Outsourcing-uslug-biznesowych-docenia-Indie-i-Krakow,1,39,1.html>

⁹ See Komuda Ł., *Znikające miliony, zagubione miliardy*, Bezrobocie.org.pl, <http://bezrobocie.org.pl/wiadomosc/787722.html>

¹⁰ See http://www.paiz.gov.pl/polska_w_liczbach



**Piotr Bujak, Chief Economist,
Nordea Bank Polska**

Poland's international image has largely improved by our economy's resistance to the recent crisis. This new image, together with such positive changes as transport infrastructure development, Poland's improved ratings in terms of business environment, competition and fight against corruption have all been of key importance for ensuring that Poland is now one of the world's most attractive countries for foreign direct investment. From this point of view, it seems that there is a significant potential for the further development of Scandinavian foreign direct investment in Poland - not only in these sectors of economy, in which low labour costs are Poland's major asset.

The first peak of FDI inflows into Poland took place in 2000 (see Chart 1) - at the same time, the state budget revenue generated through privatization amounted to over PLN 27 billion. The second peak ensued in 2007, although in this case privatization was less important. The period between 2006 and 2007 was one of the best for the global and Polish economy - it was characterized by dynamic economic growth, an increased rate of trade, consumption and the optimism of investors. Poland's accession to the European Union and, the same year, the significant reduction of corporation tax resulted in a further increase in the scale of foreign direct investment. These favourable factors were conducive to greenfield investment, as well as mergers and acquisitions. At the time, one of the largest transactions in the financial sector was the purchase of the Bank for Social and Economic Initiatives (BISE) by DnB Nord Bank for the equivalent of PLN 527 million, which took place in mid-2007¹¹.

Within the last five years the lowest level of investment was recorded in 2010 (about EUR 6.7 billion). However, it was EUR 1.7 billion higher than the average for the decade before Poland's accession to the European Union. It meant that even in a period of powerful turbulences in international markets generated by the global financial crisis, investors continued to perceive Poland as a good place for investment.

Unfortunately, the following crisis, sparked by excessive sovereign debt, proved much more severe. The risk of the disintegration of the Eurozone impacted the general perception of investment risks in Central and Eastern Europe. In the period of high market unpredictability many investors focused on the accumulation of reserves, waiting for the global situation to improve.

According to recent NBP data, the balance of net foreign direct investment in Poland in the second quarter of 2012 was positive and amounted to EUR 1,415 mln. It is similar to the same quarter of 2011, when it amounted to EUR 1,500 mln¹².

According to PAIiIZ, in 2012, the Agency helped to launch 53 investments in Poland, with a total value of EUR 1,236 mln that is 66 million more than the year before, when the value of completed projects amounted to EUR 1,170 mln¹³.

3. Countries of origin of the main direct investors in Poland

The stream of investments flows into Poland from more than 60 countries, predominantly European. As of the end of 2010, the Ministry of Economy estimates the cumulative value of FDI in Poland at EUR 150.4 billion¹⁴. Investment from the European Union account for 86% of that amount, whereas investment from the entire European continent – for 91%. The United States are the only major non-European investor, which FDI share reaches 6%.

¹¹ See Błędowski R., *Fuzje i przejęcia 2007: najważniejsze trendy i największe transakcje*, Brief, Warsaw 2008, https://www-304.ibm.com/businesscenter/cpe/download0/114947/17_Brief_demo.pdf

¹² See *Bilans płatniczy Polski za II kwartał 2012 r.*, http://nbp.pl/publikacje/bilans_platniczy/bilans_platniczy2012_2.pdf

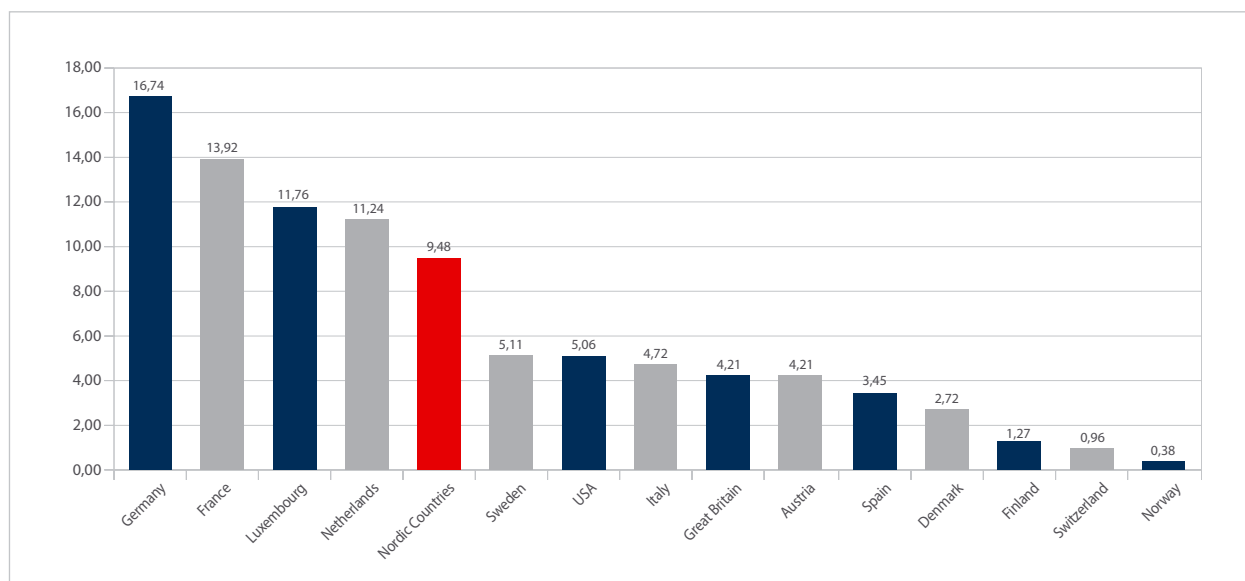
¹³ See *PAIiIZ podsumowuje ubiegły rok*, http://www.paiz.gov.pl/20130116/paiiiz_podsumowuje_ubiegly_rok

¹⁴ See *Bezpośrednie inwestycje zagraniczne w latach 2001-2010*, Ministry of Economy, Warsaw 2011, <http://www.mg.gov.pl/files/upload/15189/Bezpo-234rednie%20inwestycje%20zagraniczne%20w%20latach%202001-2010.pdf>

In 2000-2010 the Nordic countries – Denmark, Finland, Norway and Sweden – has invested a total of EUR 9,48 billion, which puts them in the fifth place after Germany (EUR 16,74 bln), France (EUR 13,92 bln), Luxembourg (EUR 11,76 bln) and the Netherlands (EUR 11,24 bln).

More than half of the total Nordic investment was made by Sweden (EUR 5.1 billion), and the remainder was divided between Denmark (EUR 2.7 billion), Finland (EUR 1.3 billion) and Norway (EUR 0.4 billion).

Chart 2. Origins of the largest investors in Poland including Nordic countries (aggregated value of FDI, 2000-2010, EUR bln).



Source: NBP data



Harri Tuohimaa, General Manager, Handelsbanken Poland

Yes, our Scandinavian customers consider Poland to be a very interesting market for investments.

They appreciate Poland's central location in Europe with good connections not only to Scandinavia but also to Germany and other neighboring countries. The economic growth has proven to be relatively strong and the large population is enjoying an increasing purchasing power. Poland also has a well-educated workforce and the labour costs are still lower than in Scandinavia. We see that investors value different factors when they plan their foreign investments but Poland is often one of the final candidates.

Comparing the value of Nordic FDI in the last decade (see Chart 2) and in 2010 (see Table 2), it is clear that the role of the Nordic countries has increased. Sweden, Denmark, Norway and Finland, considered together, are the fourth most important source of FDI, preceded by Germany, Luxembourg and Italy. Sweden itself is the sixth largest investor, although its share in the total sum of Nordic direct investment in Poland fell from just over 50% at the beginning of the last decade to 42% in 2010.

Foreign investments were directed primarily at the manufacturing sector. Manufacturing companies accounted for nearly one third of the total FDI flow, financial services and services for businesses (including outsourcing) – for one fifth each. Trade and distribution received 16-17% of foreign direct investment.

Table 2: Foreign direct investment in Poland in 2010 (EUR million)

Country	Amount invested (EUR mln)	Country	Amount invested (EUR mln)
Luxembourg	1945	Finland	132
Germany	1627	USA	131
Italy	845	Norway	117
Nordic Countries*	812	Estonia	42
United Kingdom	396	Iceland	39
Sweden	343	France	-101
Spain	312,8	Netherlands	-2150
Denmark	220		

* Denmark, Sweden, Finland and Norway together

Source: National Bank of Poland, Central Statistical Office (GUS)

II. Nordic direct investment in Poland

1. The main trends in Nordic FDI

European Union countries, together with the United States, dominate the statistics for exports, imports, inflow and outflow of foreign investments in the Nordic countries. This is due to, on the one hand, relevant regulations of the European Union that encourage investment and economic exchange within the European community, and on the other the pragmatic approach of companies who decide to take their investments, especially green field investments, to countries that are geographically close to their own.

In 2010, the total amount of foreign direct investment from Sweden amounted to EUR 279 billion¹⁵ and from Denmark – EUR 141 billion¹⁶. Norway invested EUR 140 billion¹⁷ whereas Finland – EUR 102 billion¹⁸. Poland received, respectively, 1.2, 1.6, 0.8 and 1.3 part-per-thousand of these sums. These values show the potential of Nordic investment in Poland. It is worth mentioning that foreign investment of Estonian businesses in the same year amounted to EUR 4 billion (1% of which was invested in Poland)¹⁹.

Danish companies invest mostly in Sweden, the United Kingdom, Germany, Norway and the United States²⁰. Finnish direct investment is focused primarily in Sweden, Belgium, the Netherlands, Germany, United Kingdom, France, Denmark and Estonia²¹. In the case of Sweden, investments are made primarily in the United States, Finland, Great Britain, Denmark, Norway, Switzerland, Germany, Belgium and the Netherlands²². As for Norway, the largest share of FDI goes to Sweden, followed by the Netherlands, United States, Denmark, United Kingdom, France, Germany and Finland²³.

The specific situation of Norway should be emphasized: contrary to Sweden, Denmark, Finland and Estonia, it is not a member of the EU but, just like Iceland, belongs to the European Economic Area (EEA). The EEA includes all EU countries and common rules apply in terms of the free movement of capital, people, goods and services. Close relations are also promoted by the fact that Norway and Iceland belong to the Schengen area, which connects all EU countries (except Cyprus, Romania and Bulgaria), as well as Switzerland and Liechtenstein.

¹⁵ See Ministry of Economy, <http://www.mg.gov.pl/Wspolpraca+z+zagranica/Wspolpraca+gospodarcza+Polski+z+krajami+UE+ii+EFTA/szwecja.htm>

¹⁶ See Ministry of Economy, <http://www.mg.gov.pl/Wspolpraca+z+zagranica/Wspolpraca+gospodarcza+Polski+z+krajami+UE+ii+EFTA/dania.htm>

¹⁷ See Ministry of Economy, <http://www.mg.gov.pl/Wspolpraca+z+zagranica/Wspolpraca+gospodarcza+Polski+z+krajami+UE+ii+EFTA/norwegia.htm>

¹⁸ See Ministry of Economy, <http://www.mg.gov.pl/Wspolpraca+z+zagranica/Wspolpraca+gospodarcza+Polski+z+krajami+UE+ii+EFTA/finlandia.htm>

¹⁹ See Ministry of Economy, <http://www.mg.gov.pl/Wspolpraca+z+zagranica/Wspolpraca+gospodarcza+Polski+z+krajami+UE+ii+EFTA/estonia.htm>

²⁰ See Danmarks Nationalbank, <http://nationalbanken.statbank.dk/nbf/140174>

²¹ See Suomen Pankki, http://www.suomenpankki.fi/en/tilastot/maksutase/Pages/tilastot_maksutase_ja_suorat_sijoitukset_maksutase_suorat_sijoitukset_suomesta_virta_maittain_en.aspx

²² See Statistics Sweden, <http://www.ssd.scb.se/databaser/makro/Visavar.asp?yp=bergman&xu=scb&omradekod=FM&huvudtabell=FM0001T04&omradetext=Financial+markets&tabelltext=Direct+investment+by+country%2C+net%2C+Annual+data&preskat=O&prodid=FM0001&deltabell=&deltabellnamn=Direktinvesteringar.+Nettofil%F6de+efter+land.+%C5r+innehall=NettoSvmkr&starttid=1998&stopptid=2011&Fromwhere=M&lang=2&langdb=2>

²³ See Statistics Norway, http://www.ssb.no/english/subjects/09/04/diu_en/

2. The inflow, growth and size of Nordic direct investments in Poland

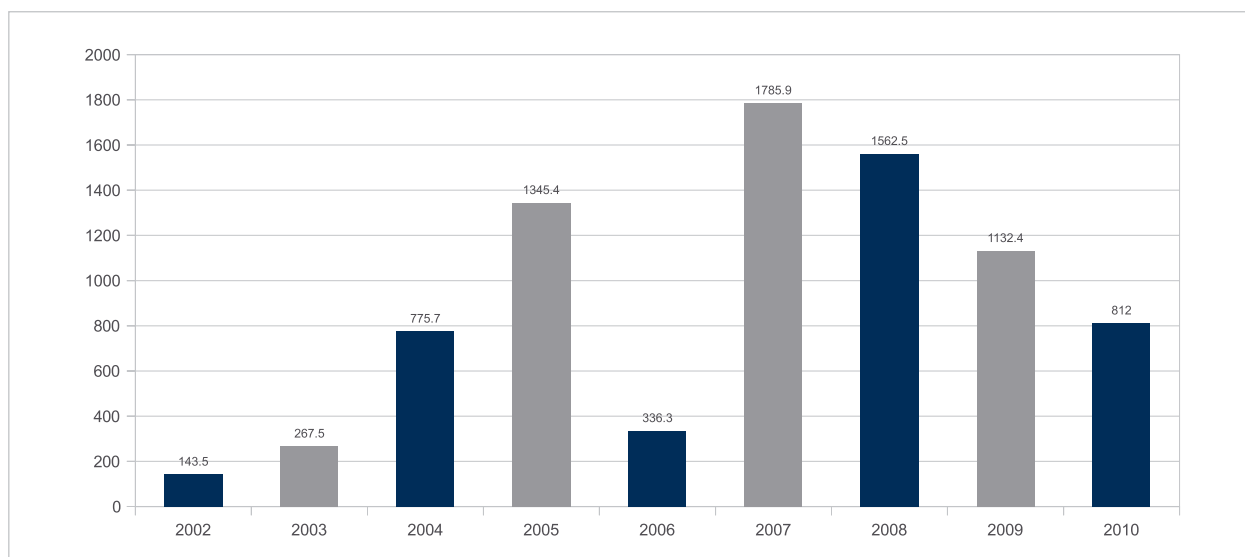
Investors from Nordic countries decide to enter the Polish market due to its geographical proximity and relatively low labour costs (in comparison with other EU countries), as well as the availability of well-educated staff. In addition to large companies, there are also small and medium-sized enterprises that are hoping to develop in Poland.

It should be noted, however, that investments made in Poland by Denmark, Finland, Norway and Sweden are still rather limited as compared to those made by other countries. Poland's share in the benefits of the FDI of Nordic companies in recent years ranged between 0.1%

and 0.4% and therefore, despite the constant and relatively stable investment trends, Poland ranks last in the top ten countries benefitting from Nordic investments. Notwithstanding, Nordic countries remain a major direct investor in Poland (see Chart 3).

The rapid inflow of Nordic investments into Poland started in 2000, following a number of important Swedish investments (including acquisitions of Polish companies from the energy sector by Swedish Vattenfall). The total sum of direct investment from Nordic countries reached EUR 1 billion. In 2005, there was an increase in Nordic FDI to EUR 1.35 billion; two years later a record value of EUR 1.79 billion was reached (see Chart 3); this value has not been exceeded since.

Chart 3. Inflow of Nordic FDI into Poland 2002-2010 (in EUR million)



Source: Own calculations based on NBP data



Mikael Overgaard, Head of SEB Poland, Skandinaviska Enskilda Banken AB S.A. Branch in Poland

Poland still has a very dynamic economy, which grew solidly throughout the financial crisis. In the period from 2008 our Scandinavian clients grew their Polish business activities 5% faster per year than the Swedish GDP growth. The solid presence of Scandinavian companies in Poland is also reflected in the direct investments of 9% of the total FDIs in Poland, which we recognize as a great achievement. Due to the positive business climate supported by large pool of young, well educated people, the labour costs still being far below the average EU level and the prime location in the center of Europe, we believe Poland will continue to be an attractive destination for our Nordic clients.

The reduction of the total amount of direct investments in 2008-2010 was due, among other things, to the financial crisis, followed by a period of economic downturn in the EU and globally, as well as individual decisions of management and supervisory boards verifying investment strategies of companies in that difficult period.

Sweden, as mentioned earlier, is the largest Nordic investor in Poland. The instability of investment flows from this country was similar to the trend that characterized the entire Nordic investment coming to Poland. Swedish investment reached its top levels in 2004 and 2008, when EUR 1.1 billion was invested, accounting for 11% of all FDI inflows into Poland. In the two following years investment had fallen to one third of its total 2008 value. The average value of Swedish FDI inflows in 2002-2010 amounted to EUR 493 million.

In the past decade, Danish investors ranked second among Nordic companies investing in Poland. In 2002, 2003 and in 2005 the value of Danish investment in Poland exceeded the value of Swedish investment. The value of Danish FDI ranged between EUR 120-230 million per year - with two peaks in 2005 and 2007 when its value reached EUR 490 million (6% of the total

FDI in Poland) and EUR 514 million (3%) respectively. The average value of Danish FDI inflows in 2002-2010 amounted to EUR 249 million - that is nearly half of the total Swedish investments.

A specific pattern has been observed in Finnish investments. Periods of rapid influx of investors overlapped with years in which the outflow and inflow of FDI were nearly balanced. It was the case in 2002-2004, 2006 and 2009. An increased activity of Finnish investors was observed in 2005, 2007, 2008 and 2010. Finnish investment reached its peak value - EUR 446 million - in 2005. The average value of Finnish FDI inflows in 2002-2010 amounted to EUR 125 million, which represents almost half of the total Danish direct investments and a quarter of the total Swedish investments.

The value of Norwegian investments in Poland exceeded EUR 100 million only twice in the past decade: in 2007 (EUR 155 million) and 2010 (117 million). On average, the value of Norwegian direct investments was EUR 40 million, which is 12 times less than the value of Swedish investments, 6 times less than the value of Danish investments and 3 times less than the amount invested by Finland.

Chart 4. Nordic investment in Poland 2002-2010 (in EUR million)



Source: Own calculations based on NBP data

3. Types of economic activities carried out by Nordic companies in Poland

Over the years Nordic companies have not significantly changed their business profile in Poland (see Table 3). Among 195²⁴ of the biggest Nordic companies operat-

ing on the Polish market in 2010, nearly 64% were active in the manufacturing industry. Among them, 19% were manufacturers of food products, 14% - manufacturers of paper and paper products, 11% - manufacturers of electrical equipment and 10% - manufacturers of other non-metallic materials. Among other sectors the

Table 3. Number of Nordic companies by type of activity in Poland, 2010

PDK Sections	Denmark	Finland	Sweden	Norway	Total
Industrial processing, including manufacturing;	42	16	54	13	125
- Transport equipment	1	0	5	2	8
- Foodstuffs	15	2	4	3	24
- Items made of other non-metallic minerals	4	3	4	2	13
- Chemicals and chemical products	1	1	8	0	10
- Pulp, paper and derived products	1	4	10	2	17
- Rubber and plastic products	3	2	4	2	11
- Metals and processed metal products	3	2	6	0	11
- Furniture and consumer goods	2	0	3	0	5
- Wood and wood products	1	1	1	1	4
- Machinery and equipment	4	0	5	0	9
- Electrical equipment	4	2	7	1	14
- Textiles and textile products	4	0	2	0	6
Financial intermediation	5	1	4	0	10
Trade and servicing	4	2	9	3	18
Transport, storage and communication	4	1	3	1	9
Construction	4	1	3	3	11
Production and supply of electricity, gas and water	3	1	3	0	7
Real estate and other business support services	1	2	7	1	11
Hotels and restaurants	1	0	0	1	2
Mining and quarrying	0	1	0	0	1
Agriculture, forestry	1	0	0	0	1
Total	66	26	82	21	195

Source: Own calculations based on data from PAIiIZ

²⁴ Polish Information and Foreign Investment Agency (PAIiIZ) carries out an annual survey for the most important direct foreign investors, that it those whose investments have a value exceeding USD 1 million. The number of 195 Scandinavian companies included in Table 4 is merely a percentage of Scandinavian companies operating on the Polish market. It is the result of a secondary analysis of responses provided by 30% of entities that participated in the survey conducted by PAIiIZ.

most important were trade (9% of all Nordic companies), construction, real estate and other business support services and financial activities (6% each).

4. Nordic investors in Special Economic Zones (SEZ)

By the end of 2011 Nordic companies received a total of nearly 50 investment licenses in 12 out of the 14 Polish Special Economic Zones (SEZ). Investments were located mostly in the Wałbrzych Special Economic Zone (see Table 4), followed by Katowice Spe-

cial Economic Zone and the Pomeranian SEZ. Nordic investors are not present only in Kamienna Góra Special Economic Zone for Small Business and Kraków Technology Park.

Among Nordic companies investing in SEZs (a total of 48 permits), Swedish and Danish companies were most numerous and accounted for, respectively, 24 and 18 licenses, and 21 and 15 companies. Three applications from Finnish companies and 4 applications from Norwegian companies were received (applications were made by three companies from each of the two countries).

Table 4. Number of permits granted to Nordic companies in Poland's Special Economic Zones

Zone	Swedish companies	Danish companies	Finnish companies	Norwegian companies	Total
Kamienna Góra	0	0	0	0	0
Katowice	3	3	0	0	6
Kostrzyn-Słubice	2	3	0	0	5
Kraków	0	0	0	0	0
Legnica	0	1	0	0	1
Łódź	3	1	0	0	4
Mielec	1	1	0	0	2
Pomorze	3	0	1	2	6
Słupsk	1	2	0	2	5
Starachowice	1	0	0	0	1
Suwałki	0	2	0	0	2
Tarnobrzeg	0	1	1	0	2
Wałbrzych	7	4	0	0	11
Warmia-Mazury	3	0	1	0	4
Total	24	17	3	4	49

Source: Own study based on the content of websites of specific economic zones and information collected through telephone interviews

5. Trade turnover between Poland and Nordic countries

Nordic countries are important trading partners to Poland. In terms of imports Poland's three largest trading partners are Germany (22% of the total value of imports to Poland in 2011), Russia (12%) and China (9%). Scandinavians are competing against Italians (5.4%) for the fourth place on this list. In 2011 total imports from Nordic countries accounted for approximately 5.8% of Polish imports - more than twice as much as Polish imports from the United Kingdom or the United States (see Table 6).

The North is an even more important partner in terms of Polish exports. Sweden, Denmark, Norway and Fin-

land together account for 7.4% of Polish exports, and are the second largest destination for Polish companies selling their products abroad after Germany (26% of exports). It is worth noting that Sweden itself ranks eighth among Poland's most important export partners - in 2011, its share in the total export of Polish products amounted to 2.8%.



Staffan Herrström, Ambassador of Sweden to Poland

Sweden and Poland are neighbours. Increasingly we are becoming close partners as well – both within the EU and in our

own region, the Baltic Sea area. The State Visit by the Swedish King and Queen in May 2011 and the declaration on enhanced cooperation signed on this occasion give us an excellent basis to proceed further. Already today we find around 500 Swedish companies active here in Poland. The Swedish tradition of making sustainable business based on green solutions, social responsibility and gender equality is an important trade mark of ours. Swedish trade with Poland has doubled since 2004 but much more could and should be done. I am happy and proud to be a part of that process. The modern Poland is exciting and encouraging. More and more Swedes realise that – and act accordingly.



Steen Hommel, Ambassador of Denmark to Poland

Poland has managed a giant - and in all aspects remarkable - leap forward since establishment of the Third Republic in 1989. A de-

velopment even further fuelled by accession to the EU in 2004. Poland has gradually resumed its natural and important place as a major neighbour to Denmark and as a large European nation. Today, Poland is within top ten when it comes to Danish exports as well as imports. Danish trade with Poland compares to Danish trade with China and Italy. This says it all.

And for many good reasons: a large and fast growing domestic market – around 38 million consumers, only 350 kilometres away from Copenhagen and a central location in Europe as well as availability of skilled manpower. These favourable conditions attract exporters and investors alike.

The Danish business presence in Poland has increased gradually during the past 20 years. More than 500 Danish companies are well established in Poland, employing more than 40,000 people. These companies differ in both size and sector; from small to multinational companies.

If not already involved - it is certainly relevant to take a closer look at Poland.

The crisis in the financial markets significantly affected the trade with nearly all of Poland's trade partners, which is particularly evident in the results from 2009. Total imports from Sweden, Norway, Denmark, Finland, Iceland, Estonia fell by 27% as compared to 2008, and the value of Polish exports to these countries

dropped by 21%. In 2011, the trade volume between Poland and Nordic countries returned to its pre-crisis level (see Table 6 and Table 7), and it is expected to grow gradually in the upcoming years, provided that the process is not disrupted by further turmoil in the global markets.

Table 5. Foreign trade turnover in 2011 (in EUR million)

Country	Export	Import	Balance	Export %	Import %
Denmark	2516,8	1989,4	527,4	1,82	1,26
Finland	1022,3	1531,0	508,7	0,74	1,00
Norway*	2740,6	2386,1	354,6	2,02	1,59
Sweden	3902,2	3078,2	824,0	2,84	1,98
Nordic Countries**	10181,9	8984,7	1197,2	7,41	5,78
France	8325,4	6310,4	2015,0	6,13	4,19
Germany	33393,6	33528,1	1865,5	26,07	22,28
United Kingdom	8717,8	3940,7	4777,1	6,42	2,62
USA	2676,3	3425,3	-749,1	1,97	2,28

* Preliminary data²⁵

** Includes preliminary data for Norway

Source: own analysis based on data from the Ministry of Economy



Karsten Klepsvik, Ambassador of Norway to Poland

Over the past decade we have witnessed a boom in the bilateral relations between Norway and Poland. And it is in no way limited to the increase in trade and investment. Cooperation in the defence and security area is now a key part of our bilateral relations. We are close allies in NATO, with shared interests and challenges. Our senior military officials and experts meet regularly, our armed forces train and do operations together, and our innovative defence industries are working closely together. But not the least, the closer bilateral relations are stimulated by the Norwegian grants - the Norway Grants and the EEA Grants. Poland is by far the largest beneficiary, with an allocation of over EUR 1.13 billion for the first two funding periods from 2004 to 2014. With projects all over Poland, in priority areas such as energy, environment, research, health, culture and justice, Norwegian grants are visible all over Poland. In all these programmes, Polish government ministries and agencies are working with their Norwegian counterparts. This will also make it possible to take our bilateral relations to an even higher level in the years to come.

²⁵ See *Syntetyczna informacja o eksporcie i imporcie Polski – 2011 rok*, Ministry of Economy, Warsaw 2012 http://www.mg.gov.pl/files/upload/8437/Syntetyczna_inf_rok_2011_wstepna_inf.pdf

Table 6. The value of Polish imports from Nordic countries (in EUR million)

Country	2008	2009	2010	2011
Sweden	2789,8	1990,0	2523,8	3078,2
Denmark	1731,9	1481,0	1642,9	1989,4
Norway	1926,6	1361,9	2020,1	2386,1*
Finland	2032,9	1390,6	1349,1	1531,0
Estonia	126,2	88,6	131,4	153,7
Iceland	59,9	44,9	69,3	101,8*
Total	8667,3	6357,0	7736,6	9240,2**

* Preliminary data

** Includes preliminary data for Norway and Iceland

Source: analysis based on data from the Ministry of Economy

In terms of both imports and exports, Sweden is a leading Polish partner among Nordic countries. The value of Swedish imports to Poland in 2011 amounted to EUR 3.1 billion, while exports approached the level of EUR 4 billion. In the structure of Polish foreign trade turnover with Sweden the most important are engineering industry products (about 47% of exports and 37% of imports), followed by metallurgical products, chemical products, wood and paper and mineral products. Furniture and wood products (such as panels, plywood, etc.) account for 16% of exports to Sweden.

Norway competes with Denmark to become the second largest importer. Poland imports goods from Norway worth over EUR 2 billion, and exports goods worth EUR 1.8 billion. In the case of Denmark, the value of import amounts to EUR 2 billion and 2.5 billion respectively. In the case of both countries, imports and exports have already returned to their pre-2009 level. If the economic situation proves favourable, the dynamics of exchange will speed up and be further stimulated in both directions.

Regarding Polish exports to Denmark, they are dominated by the products from electromechanical industry - more than 34%, followed by agricultural products and food, mineral products, products from wood and paper industry, chemical products, as well as metals and metal products. In terms of import, it is mostly agricultural products and food (29%), electrical machinery products (30%) and chemical products (15%).

Polish exports to Norway are dominated by floating offshore units (46%) and imports by petroleum oils (32%), floating offshore units (17%) and fish (16%).

The situation is somewhat different in relation to Finland. Polish exports to this country changed pursuant to the above-mentioned scheme to reach approxi-



Jari Vilén, Ambassador of Finland to Poland

Finland and Poland are countries that share a common Baltic Sea culture; at present, are members of the European Union. Today, the cooperation between our countries is probably closer than ever before. Currently, about 500 Finnish companies export their products to Poland and further 300 operate here, including over 70 manufacturing enterprises. In the last decade, relations between Poland and Finland have deepened and rose from a corporate to a more personal level. Many SMEs, often family-owned companies, have started to visit and invest in Poland. Finnish companies also continue to be perceived as desirable employers by the Poles. In December 2011, Prime Ministers Donald Tusk and Jyrki Katainen signed a special partnership agreement between Finland and Poland. This agreement has further intensified our co-operation and provided a new impetus for the Embassy's activities aimed at establishing a tighter bilateral cooperation. The duty and ambition of the Embassy of Finland and Team Finland in Poland is to further develop our relations in all spheres of activities.

Table 7. The value of Polish exports to Nordic countries (in EUR million)

Country	2008	2009	2010	2011
Sweden	3643,2	2636,4	3564,0	3902,2
Denmark	2251,3	1824,1	2242,3	2516,8
Norway	1958,1	1841,4	1783,3	2386,1*
Finland	943,4	792,9	865,9	1022,3
Estonia	603,6	419,6	561,7	766,7
Iceland	97,3	28,1	23,7	31,9*
Total	9496,9	7542,5	9040,9	10980,5**

* Preliminary data

** Includes preliminary data for Norway and Iceland

Source: analysis based on data from the Ministry of Economy

mately EUR 1 billion in 2011, while imports decreased in 2009 by almost one third (to EUR 1.4 billion) and further dropped by 3% in 2010 (in the same period, imports in the remaining Nordic countries had already

started to grow). A slow growth in import was recorded in 2011, and if the growth rate remains at a level close to the current rate, it is likely to return to the pre-2009 level in a few years.

Polish exports to Finland were dominated by engineering industry products (27%), base metals and metal products (20%) followed by coal, coke and other mineral products, chemical products and food products. Electrical industry products (28%) and base metals and their products (17%) were among top imported products.

Tables 6 and 7 show the value of Polish foreign trade turnover with Estonia and Iceland. The amounts are not huge, but relatively fast growing. Polish trade with Estonia is stimulated, especially in terms of exports, which are almost 5 times higher than imports. Polish companies sell in Estonia mainly electrical products industry (22%), mineral products (20%) and chemical products (17%).



Gunnar Snorri Gunnarsson, Ambassador of Iceland to Germany

Since Poland and Iceland established their diplomatic relations in 1946, the economical cooperation has developed apace.

At the moment about 10 000 Poles live in Iceland – the largest immigrant group in the country. The direct and personal contacts between the two nations make it easier to continue and establish new bilateral relations. Not only the economical contacts but also those on the political level develop. In 2008 a Consulate of the Republic of Poland was opened in Reykjavík. At the same time Iceland has extended the number of Honorary Consuls in Poland. In addition to the Consulate in Gdańsk, a new Consulate has been opened in Kraków. Last year in September a geothermal conference were held by the Ministry of Economics in Warszawa and a similar conference is being planned to be held in Iceland in 2013.



Taavi Toom, Ambassador of Estonia to Poland

Poland is very important, seventh largest trading partner for Estonia. In 2011 we had first time trade over EUR 1 billion, which

makes Estonia 3rd largest trading partner per capita for Poland. Approximately one third of our export to Poland is machinery and equipment, one third is metals and metal products and the rest is different kind of products and services. This is a good evidence of a variety of products and services we can offer to each other. On the investment side I am very happy to see the increasing number of Estonian companies establishing their presence here: Olympic Casino (entertainment), Navirec (IT solutions for transport), Wendre (textiles), Legend Hotels (operating Mera Spa hotel in Sopot) and Unitree (business services) are good example for others to follow.

III. Summary

In 2002-2010, the average annual value of Nordic FDI in Poland amounted to EUR 907 million and it contributed to the creation of new jobs and the growth of competitive, modern businesses. This activity significantly increased after Poland's accession to the European Union in 2004, Swedish capital accounts for nearly half of total FDI value.

Despite the lack of stability in international markets, Nordic investors are not withdrawing from the Polish market. However, they have been more cautious when making investment and expansion decisions regarding the Polish market.

Poland's attractiveness for foreign investors among them being Nordic companies was also proven while conducting a Business Climate Survey by SPCC together with other bilateral chambers of commerce in Poland among its members at the beginning of 2012²⁶.

98% of the participants declared that they would choose Poland as a location for their investments again if they were given the chance. As many as 61% companies asserted that their business situation had improved as compared to the previous year (2011).

IV. Other information

Foreign direct investment (FDI) is made by a business registered in a country (direct investor) in order to generate long-term profit from the capital invested in a company registered in another economy (direct investment enterprise). A direct investment enterprise is an enterprise whose direct investor holds at least 10% of its ordinary shares (i.e. share capital) or 10% of voting rights at the general meeting of shareholders²⁷.

There are various forms of FDI and all of these support a country's economic development. FDIs are greenfield investments, joint ventures of foreign and Polish investors, founding a 100 percent share of foreign investors, capital privatization effects, private company mergers and takeovers and direct privatization²⁸.

²⁶ The Business Climate Survey 2012 was initiated by the German-Polish Chamber of Industry and Commerce and conducted in cooperation with six other bilateral chambers of commerce, including SPCC. The total number of responses was 186, among which 40 were provided by SPCC members. Only SPCC members' answers were taken into consideration in the above analysis.

²⁷ See *Zagraniczne inwestycje bezpośrednie w Polsce w 2003 r.*, National Bank of Poland, Warsaw 2003

²⁸ See Dziemianowicz, W., *Inwestycje zagraniczne jako czynnik rozwoju polskich regionów*. Expert's opinion for the Department of Structural Policy Coordination of the Ministry of Economy and Labour and Social Policy

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