

PARTNERSHIP, KNOWLEDGE, GROWTH

THE IMPACT OF SCANDINAVIAN COMPANIES
ON THE POLISH ECONOMY



CONTENT PARTNER



HONORARY PARTNER

 **ROYAL DANISH
EMBASSY**
Warsaw


Embassy of Finland
Warsaw

 Norwegian Embassy

 Embassy of Sweden
Warsaw



Information about the authors of the report

This report was prepared by the Scandinavian-Polish Chamber of Commerce and SpotData – the analytical center of "Puls Biznesu".

Author: Ignacy Morawski, Director of SpotData

Editor and coordinator: Sylwia Wojtaszczyk-Ciąćka, Head of Insights, SPCC

Scandinavian-Polish Chamber of Commerce (SPCC) is a non-profit organisation created by business people. For already 20 years, we have supported the development of economic relations between Poland, Scandinavia, and the Baltic States. We integrate and inspire the Polish-Scandinavian business community. As Poland's third largest international chamber, SPCC has more than 400 members representing the most important economic sectors.

SpotData is a center of knowledge and economic analysis and a part of Bonnier Business Polska, the publisher of "Puls Biznesu" and the Bankier.pl portal. SpotData analysts provide companies with dedicated industry and general economic data as well as prepare special reports. Additionally, the SpotData team prepares regular economic analyses for "Puls Biznesu" and runs platforma.pb.pl, a data-driven website on Polish and global economy.

Graphic design:

destu.eu

Copyright © Scandinavian-Polish Chamber of Commerce, Warsaw, Poland, 2024.
All rights reserved. Printed in Poland.



TABLE OF CONTENTS

Foreword	4
Key figures.....	6
Partnership, knowledge, growth. The impact of Scandinavian companies on the Polish economy.....	8
Scandinavian Investments in Poland	8
Industry structure and employment.....	12
Characteristics of enterprises.....	16
The impact of Scandinavian companies on the Polish economy.....	18
Scandinavian countries on Poland's trade map.....	22
Global supply chains.....	27
Danish companies in Poland – modern technologies and partner in decarbonization.....	31
Finnish companies in Poland – from modern industry to sustainable development.....	41
Norwegian companies in Poland – sustainable business for a green future and reliable energy supplies	49
Swedish companies in Poland – more than 100 years of investment in people and knowledge.....	57
Strategic Partners of the SPCC 20th Anniversary.....	66

FOREWORD



We are pleased to present you with a report prepared by the Scandinavian-Polish Chamber of Commerce (SPCC) in cooperation with SpotData and the Embassies of Nordic countries in Poland. This publication was prompted by the twentieth anniversary of the Scandinavian-Polish Chamber of Commerce's efforts to enhance economic relations between Nordic countries and Poland. The report summarizes the influence of Scandinavian companies on the Polish economy by analyzing the investments made in the past two decades and the scale and nature of trade.

The twentieth anniversary of SPCC coincides with the twentieth anniversary of Poland's membership of the European Union. Poland's accession to the European community is an engine of impressive economic growth for our country, and an important factor for international investors encouraging them to enter the Polish market. During this period, exports from Poland to Scandinavia increased almost sixfold, and imports sevenfold. In addition, the nature of trade has changed significantly. In the early 2000s, mainly raw materials were exported from Poland, and now sales to Scandinavian countries are becoming more technologically advanced.

Meanwhile, low labour costs, which were a major competitive advantage and an important asset in the first years of transformation, are often no longer a key factor attracting foreign investments to Poland. This makes investments that bring greater added value, contribute to the development of value in Poland and invest funds in research and development increasingly valuable. A growing part of the local Polish economy and nearly 350,000 employees are involved in the supply chain of Scandinavian companies operating in Poland and around exports to Scandinavia. The total value of Scandinavian investment in Poland in 2022 has already reached EUR 15 billion. This cooperation supports an exchange of knowledge and know-how, which contributes to increased business environment productivity.

The high level of reinvested profits is also evidence of the stable presence of Scandinavian businesses

in Poland. The rate of reinvestment of Scandinavian investors' profits in the development of their Polish companies has reached 70% and is 10 percentage points higher than the average for all foreign investors. Scandinavian companies attach considerable importance to conduct business following the principles of sustainable development, which adds value. Using the experience from their home markets, Scandinavian businesses are actively supporting the green transformation of the Polish economy, while also cooperating with local partners. Here, offshore investments in the Baltic Sea are a key example.

The knowledge exchange and economic and social benefits are mutual. Today, investors from Northern Europe are attracted to Poland not only by the market dynamics and excellent logistics facilities but above all, by the high competence of employees open to innovation.

We hope that this report will bring you closer to the scale of activity and outreach of economic relations between Poland and Scandinavia and will provide the impetus to further explore the potential of this cooperation. We would like to thank everyone involved in the preparation of the report, and we wish you an enjoyable reading experience.

Artur Swirtun
SPCC Chairman

Agnieszka Zielińska
SPCC Managing Director





Warsaw

KEY FIGURES

1 Scandinavian countries are among the leading investors in Poland and are one of Poland's most important trading partners. The total value of capital invested by Scandinavian countries in Poland amounts to EUR 15 billion, making them the third-largest foreign investors after France and Germany, and ahead of other G7 economies¹. Companies from Denmark, Finland, Sweden, and Norway employ around 200,000 people in Poland², which is more than the entire mining and extraction sector in Poland (around 180,000 people). Additionally, the trade exchange value between Poland and the Scandinavian countries exceeded EUR 56 billion, placing them second, after Germany, on the list of Poland's most important trading partners.

2 The vast majority of Scandinavian companies view their connection with Poland as long-term. The reinvestment rate of profits by Scandinavian investors reaches 70%, which is 10 percentage points higher than the average for all foreign investors. According to SPCC survey data, 68% of companies plan to increase their investments in the next five years, and 61% plan to increase employment in the coming year.

3 Scandinavian companies account for around 1.3% of Poland's GDP directly. However, their impact extends beyond direct contributions. The SPCC survey shows that 40% of surveyed companies conduct research and development activities in Po-

land, 62% transfer their know-how to local partners, and nearly 70% have promoted Polish managers to international managerial roles. Additionally, data from GUS indicates that 2.7% of employees in the Scandinavian companies are engaged in R&D activities, compared to 1% for the entire economy. All these activities result in the transfer of knowledge to the Polish economy, which contributes to increased productivity across the entire business sector.

4 A growing segment of the local Polish economy is engaged in the development of supply chains related to Scandinavian businesses and exports to Scandinavia. The total value of production in Poland for Scandinavian recipients – whether by direct exporters or their suppliers – amounts to approximately PLN 75 billion, or 2.5% of Poland's GDP. About 350,000 employees are involved in the entire supply chain. This is more than twice the value generated directly in Poland by Scandinavian companies.













5 Scandinavian and Polish business relations are characterized by increasing technological sophistication. In the 20 years since Poland joined the European Union, exports from Poland to Scandinavia have increased almost sixfold (by 480%), and imports have increased sevenfold (by 600%). But even more important is the change in the nature of this trade. At the beginning of the 2000s, the most important goods exported from Poland to Scandinavian countries were raw materials, clothing, and repaired ships. Since then, the share of electronic devices, pharmaceutical products, furniture, and vehicles has increased the most.

¹ The ranking does not take into account countries treated as so-called tax havens.

² GUS (Central Statistical Office) data.

Key figures

Table 1

1,3%		The share of Polish GDP directly generated by Scandinavian companies present in Poland.
2,5%		The share of Polish GDP involved in the entire supply chain of Polish exports to Scandinavia. The vast majority of this value is generated by subcontractors working for direct exporters.
€56,4 billion		The total trade in goods and services between Poland and Scandinavian countries in 2023.
200,000		The number of people employed by Scandinavian companies in Poland.
350,000		The number of people in Poland working in the entire supply chain for exports to Scandinavia.
PLN 75 billion		The added value generated in the supply chain in Poland for exports to Scandinavia.
70%		The portion of profits generated in Poland that Scandinavian companies reinvest .
68%		The percentage of investors surveyed by the SPCC who declare an increase in investments in Poland in the coming years.
62%		The percentage of investors surveyed by the SPCC who declare that they are transferring know-how to their local partners.
480%		The increase in exports from Poland to Scandinavia over the 20 years since Poland joined the European Union.
600%		The increase in imports from Scandinavia to Poland since Poland joined the European Union.
10 000		The approximate number of companies exporting from Poland to Scandinavian countries.

PARTNERSHIP, KNOWLEDGE, GROWTH THE IMPACT OF SCANDINAVIAN COMPANIES ON THE POLISH ECONOMY

SCANDINAVIAN INVESTMENTS IN POLAND

Scandinavian countries are among the most significant foreign investors in Poland, benefiting from geographical proximity, a friendly regulatory environment, and the absence of trade barriers due to EU and EEA membership. Poland's dynamic economic growth over recent decades has also attracted foreign investors, including those from Scandinavia.

In 2022, Scandinavian investments in Poland totalled **EUR 14.9 billion**, falling only behind France (EUR 20 billion) and Germany (EUR 42.6 billion), and significantly surpassing investments from Italy (EUR 6 billion) and the USA (EUR 4 billion). Over nine years leading to 2022, Scandinavian companies experienced one of the **highest increases in investment levels in Poland (35%)**, only behind German investors (+52% increase)³.

Scandinavian investments in Poland have been growing steadily for years. Their average annual growth over the past nine years has been around 3.4%. During this period, Danish companies were

the clear leaders in investment growth, increasing their FDI in Poland by 103%, from EUR 2.9 billion to EUR 5.8 billion, making them the leading investors in the region in terms of capital invested in Poland. Norwegians also saw a dynamic increase, boosting their investments in Poland by 77%, from EUR 1 billion to EUR 1.8 billion. Both countries recorded higher investment growth in Poland than Germany. Finnish investments saw a smaller increase, rising by 27% from EUR 1.6 billion in 2013 to EUR 2 billion in 2022. The situation with Sweden is slightly different, as its investment level decreased slightly from EUR 5.6 billion to EUR 5.2 billion, a drop of 5.8%. However, the trend in recent years looks promising, with Swedish investments reaching their lowest level in 2019 (EUR 3.2 billion) but then growing by 63% from that point to 2023.

In the ranking of foreign investors in Poland, Sweden, Denmark, Norway, and Finland hold high positions. They are preceded almost exclusively by the largest economies in Europe and the world. Denmark was the 10th largest investor in Poland in 2013, and in 2022, it moved up to 9th place, just ahead of Sweden, which holds 10th place (8th place in 2013). Finland and Norway rank 14th and 15th respectively (12th and 14th in 2013).

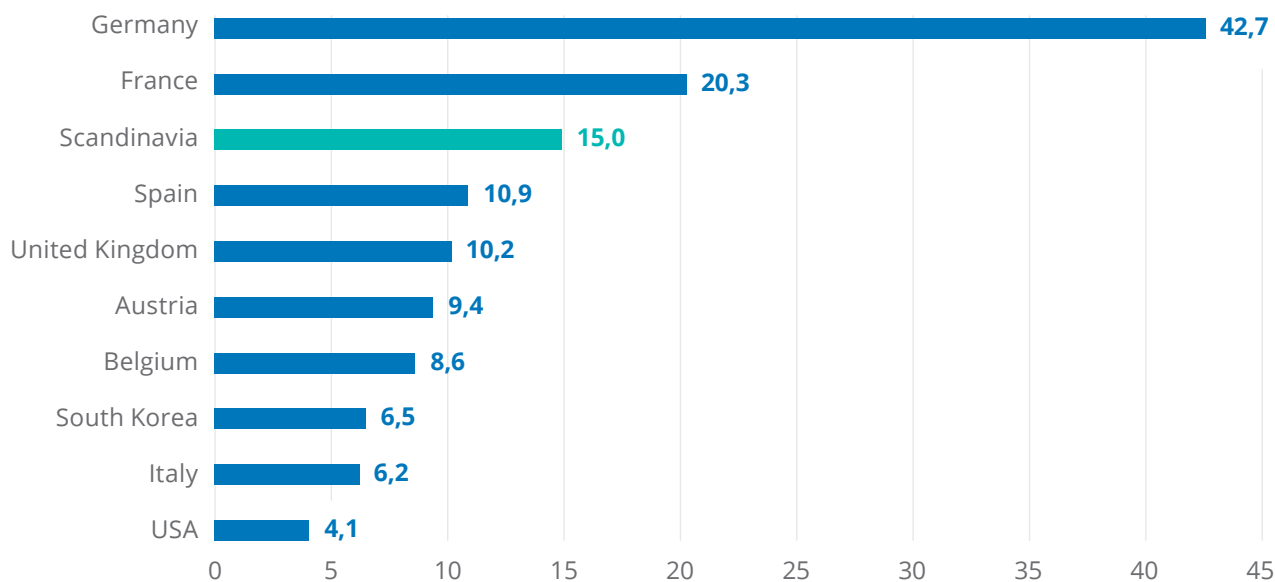
An important aspect of Scandinavian investments in Poland is the high rate of reinvested profits. Over five years up to 2022, Scandinavian companies earned **EUR 27.2 billion** in Poland and reinvested **PLN 19 billion**. This means the reinvestment rate is 70%, com-

³ Luxembourg and the Netherlands have been removed from the ranking of direct foreign investors due to the fact that these countries are considered tax havens. Investments from these countries largely consist of flows originating from other states.

Scandinavian countries as a group are among the largest foreign investors in Poland*

chart 1

The total value of invested capital in Poland, in EUR bln



* Tax havens such as Cyprus, Switzerland, Luxembourg, and the Netherlands are excluded from the analysis.

Source: Spotdata calculations based on data of the National Bank of Poland

Photo: IKEA



The first thought that usually comes to mind when hearing the word IKEA is stores. However, 12 companies with IKEA roots in Poland which employ in total around 17.000 employees, are so much more.

70%



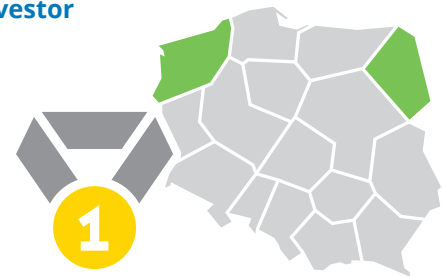
The percentage of profits generated in Poland that **Scandinavian investors reinvest**, compared to an average of 59% for all other countries

The share of investments in Poland within Scandinavian foreign investments is stable and relatively high. Between 2013 and 2022, Poland's share in Denmark's foreign investments increased significantly – from 2.4% to 2.6%. In 2022, Poland was the 7th most important destination for Danish capital. There was a slight decrease in Norway, where Poland's share in foreign investments was 1.1% in 2013 and 1% in 2022. Over 10 years, Poland moved up one position, and in 2022, investments in Poland ranked

pared to an average of 59% for all other countries. **This indicates that companies from Scandinavian countries view Poland as a long-term development destination.**

The role of investors from Scandinavian countries is particularly significant in several provinces. In the Zachodniopomorskie and Podlaskie Provinces, Scandinavian countries combined are the largest investor, while in the Pomorskie and Lubuskie Provinces, they are the third largest, following Germany and the Netherlands (in Pomorskie) and Switzerland (in Lubuskie).

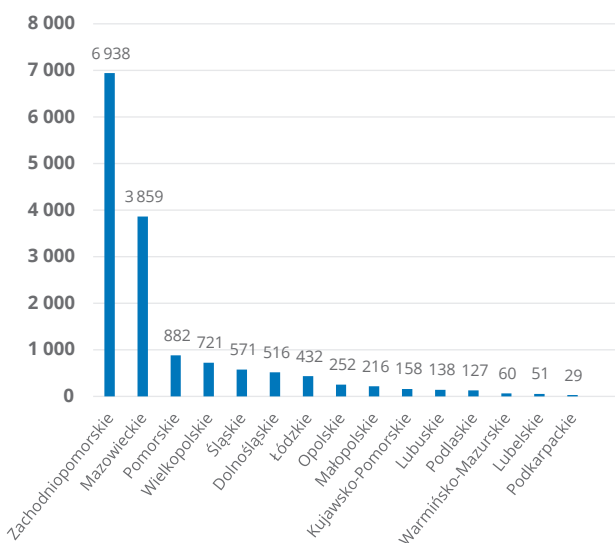
In the Zachodniopomorskie and Podlaskie provinces, Scandinavia is **the largest foreign investor**



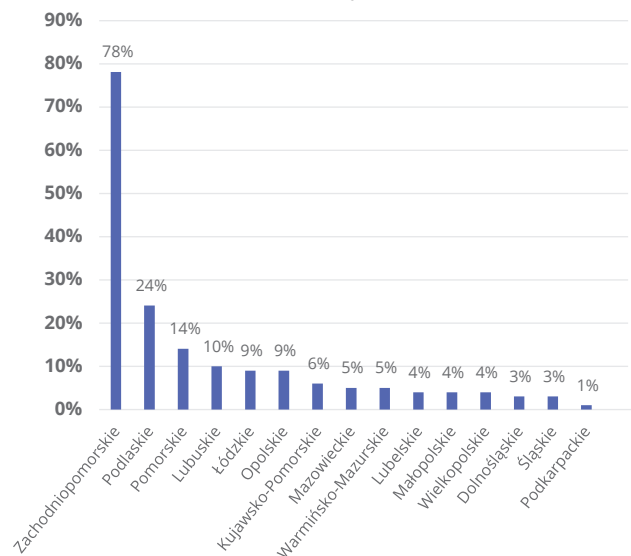
In several provinces, Scandinavian companies are the dominant investors (data for 2021)

chart 2

The value of Scandinavian capital invested in EUR mln



The share of Scandinavian capital in total foreign investment in the region in %



* The value of invested capital in each province is calculated by multiplying the share of the given province in the equity capital of Scandinavian companies (according to GUS [Central Statistical Office] data) and the total value of capital invested in Poland by Scandinavian companies (according to NBP [National Bank of Poland] data).

Source: Spotdata calculations based on NBP and GUS data

BUSINESS PERSPECTIVE

Poles are distinguished by their determination and ability to find out-of-the-box solutions

The human capital of Poland is a major draw for foreign investments, and is distinguished by well-educated individuals driven to succeed and prove themselves – a trait less evident in some Western countries.

Poland was once known from high-quality work at low labour costs, but recent years have seen a significant rise in the expenses in this area. And although today Poland may seem not so attractive in this respect, the focus has shifted towards the quality and diligence of work.

Colleagues from around the world occasionally note that in Poland, and more broadly in Central and Eastern Europe, people persistently seek solutions, explore multiple avenues to achieve goals. If one way doesn't work, they look for a second, third or even fourth method to meet their objective. And such an out-of-the-box approach is not often encountered in more mature economies, where activities follow defined processes without leaving much room for exploration. Poland's creativity, coupled with its educational standards, fosters an excellent environment for business development.

The country's increasing openness to innovation, particularly in the public sector, is crucial from our perspective. The system for the introduction of a drug coverage for a new product has definitely improved over the last few years. We are still far behind the European average, but we are consistently closing the gap and progress is noticeable. At AstraZeneca, we are committed to investing in research and development where there are genuine opportunities to apply our findings.

If I was to name a single element of the economic and social environment in Poland that requires more work, that would be learning to work as a team. We still have a lot of catching up to do in this respect. I was fortunate enough to also function in the British academic system for several years and to see the extent to which it is based on project work. In the British system every member of the team understands their role well and is aware that the whole team works for a success. This is the kind of work culture we are trying to introduce at our company.

Wiktor Janicki
CEO of AstraZeneca
Pharma Poland



The growth of IKEA is driven by Polish companies' expertise

Poland is a technologically developed country with thriving businesses. In recent years, IKEA in Poland would not have been able to transform into an omnichannel business with such success had it not been for the highly developed technological infrastructure in place. There is an extensive logistic network for e-commerce; many local companies active in this sector have broad online competencies and are ready to invest in technology. This gives Poland an upper hand over other markets. I can compare Poland with countries where I worked, and the most significant advantage is the development of technology that is both customer-centred and focused on building a positive shopping experience. At IKEA, we can participate in this trend and continue to develop thanks to it.

As the country's logistic competencies are also well developed Poland serves as a distribution hub with robust connections with Germany and throughout the European Union and a rich pool of human capital. The market abounds in well-developed, innovative businesses that we can collaborate with.

In contrast, the sustainability and green mobility agenda is a challenge for Poland. We continue to face more difficulties in this area than in some other countries. For example, the charging infrastructure for electric vehicles in Poland is still insufficient, while IKEA, is determined to move towards zero-emission transport. Today, zero-emission deliveries make up 20% of all our deliveries, and we plan to increase that share to 37% by 2024, as our goal is to reach 100% going forward. To do this, however, we need an improved infrastructure.

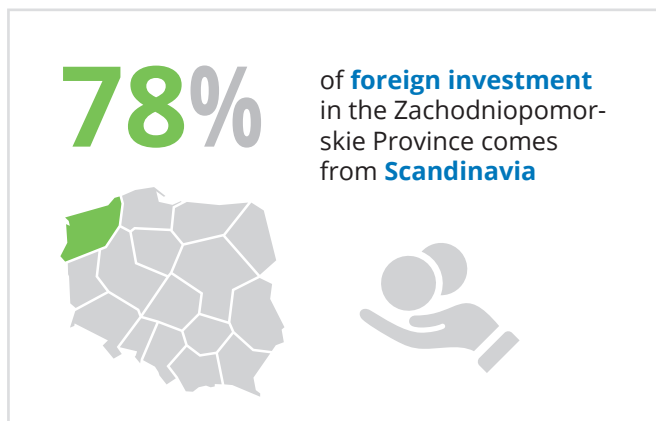
Marina Dubakina
CEO& CSO at IKEA
Retail in Poland



13th on the list of Norwegian companies' investments. For Finland, Poland's share in foreign investments remained unchanged at 2%, but it advanced one position in the ranking to 8th place. For Sweden, investments in Poland accounted for 3.1% of Sweden's foreign investments in 2013 and 1.8% in 2022. Despite a significant decrease, Poland is the 9th most important destination for Swedish capital.

Poland's position as a destination for foreign investments from all Scandinavian countries is relatively high, especially considering the small size of the Polish economy compared to the largest economies in Europe and the world. If we look at the ranking of foreign investments by individual Scandinavian countries, we see that almost exclusively much larger countries than Poland or culturally close to Scandinavians are ranked higher. All Scandinavian countries invest the most in the United States, the United Kingdom, and other Scandinavian countries.

In 2022, Danes allocated 21.5% of their investments to the USA, 17.4% to the United Kingdom, and 16.9% to other Scandinavian countries. For Norway, the percentages are 20% to the USA, 9.8% to the United Kingdom, and 29.9% to other Scandinavian countries. Sweden allocated 18% of their investments to the USA (based on 2019 data), 7.7% to the



United Kingdom, and 23.4% to other Scandinavian countries. The structure of foreign investments is somewhat different for Finland, where 39.5% of investments were allocated to Sweden (Swedish is the second official language in Finland). 10% of Finnish investments are in Denmark, and 8.4% in Norway. The UK ranks fourth with a 6.6% share, while Estonia, which is linguistically closest, takes fifth place with a 4.5% share of Finnish investments.

There is still significant growth potential for Scandinavian investments in Poland. The growth rate could be accelerated, as shown particularly by

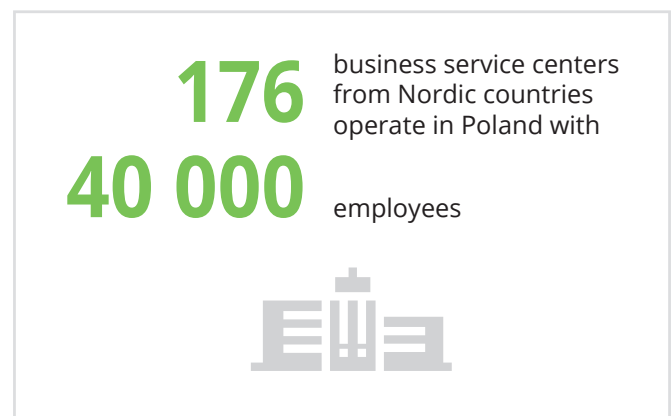
Denmark, which in the past decade has become a regional leader in investments in Poland, doubling its investments there.

INDUSTRY STRUCTURE AND EMPLOYMENT

To understand the sectors where Scandinavian companies invest the most, let's look at the employment structure. Scandinavian investments in Poland are concentrated in sectors that are also strong points of Scandinavian economies: resource-based industries, especially food processing, metals, and wood, as well as retail and technology- and knowledge-based services, such as IT.

In 2021, nearly 200,000 people were employed by Scandinavian companies in Poland, making **Scandinavians the fourth-largest foreign employers in the country**. The top three are Germany (470,000), the USA (303,000), and France (244,000). Scandinavian companies employ more workers than those from Italy or Spain.

Northern European companies employ a higher proportion of workers in the industrial sector than companies from other major countries. In 2022, 55% of those employed by Scandinavian companies in Poland worked in this sector. In comparison, the share of industrial workers in German companies was 49.8%, in French companies 30%, and in American companies 42%. The average for companies from the EU was 42%. Breaking it down by country, the share of industrial workers in Finnish companies was 40%, in Danish companies 54.6%, in Swedish companies 60.7%, and in Norwegian companies 64%.

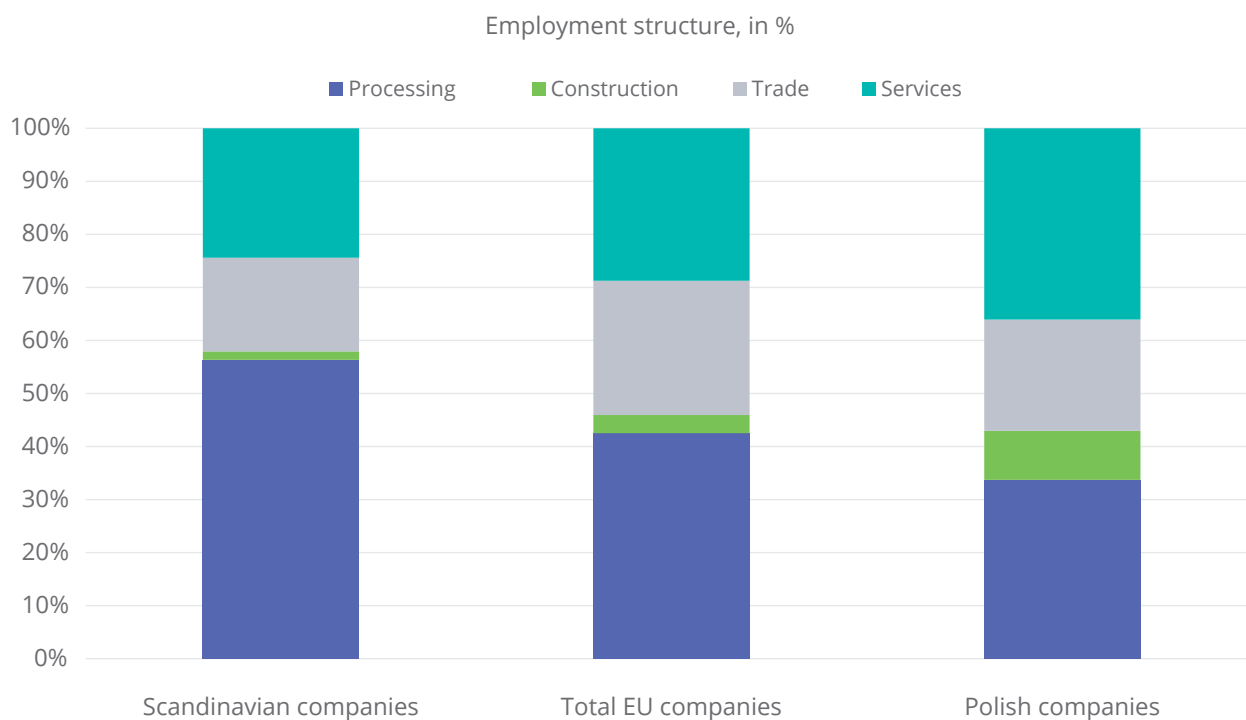




The Medicover hospital, founded in 2009 in Warsaw's Wilanów district, has already admitted over 500,000 patients.

In Poland, Scandinavian companies are relatively more concentrated in the processing sector than companies from other countries

chart 3



Source: Spotdata calculations based on Eurostat data

BUSINESS PERSPECTIVE

How innovations support healthcare system

Medicover perfectly combines Swedish capital with the Polish business acumen. Nearly 30 years ago, we started our operations in Poland and since that moment we have expanded to a numerous sectors of healthcare services and led the way for other industry participants.

With its drive for change, Poland stands out among other countries, such as Sweden. The Polish people are extremely energetic and engaged in creating a better future. It is that very drive that contributes greatly to our success and offers a competitive advantage over markets in other countries. The wealthier western European societies are more content with their living conditions, which makes them less eager for dynamic change.

That energy and zeal for innovations allow us to constantly improve our operations and boost quality and effectiveness of the services we provide. Although healthcare system is not a typically associated with ground-breaking innovations, over the years we have introduced a number of transformational modifications. The first innovation was the very business model of our company. We might have been the first company on the market to have offered to our corporate clients pre-paid contracts for healthcare benefits for their staff. After initial skepticism, over time that solution has become a new normal in the corporate healthcare environment.

Digitalisation was another large-scale innovation. Fairly early on, we introduced electronic document circulation and digitalised our administration to allow our medical staff the provision of premium quality remote healthcare services. That very change started already 15 years ago and was initially motivated with a need to boost quality and efficiency, while it also has a positive environmental impact.

Non-show visits, a common problem in the healthcare system, was another field where innovative solutions were implemented. Non-shows concerned approximately 10% all of medical appointments, causing ineffectiveness of operations and wasting of resources. At first, we introduced reminders via SMS to help deal with this problem, followed by a comprehensive system where the medical staff could switch to a remote visit in case the patient had failed to appear in person. This solution significantly reduced the problematic issue.

Creating an appropriate environment for innovation is a key and this is exactly what we found here in Poland. We cherish the culture that welcomes innovations and highly values and implements ideas at all level of organisation. Such an open environment encourages sharing ideas, as people know that their voice will be heard and the solutions they present may be implemented. Therefore, Poland remains our major market and we believe in its potential for further growth.

Fredrik Rågmark
CEO, Medicover



Nordea paves the way for new opportunities

Nordea Bank operates in four Nordic markets – Finland, Norway, Denmark, and Sweden. In Poland, it has focused on the development of business, IT, and operating services, resulting in an increase in employment up to 5.5 thousand people. Currently, the Polish teams administer a wide range of technological, operating, and financial processes for the entire Nordea group.

One of the key areas that has significantly expanded in the recent year is preventing financial crime. Poland has become a European competence hub in this area and as such has attracted various financial institutions, including Nordea. In Poland, the bank has built teams responsible for AML (Anti-Money Laundering), sanctions, preventing financial crime, and tax evasion. These teams, comprising over 3 thousand experts, work to identify real beneficiaries and analyze money laundering schemes, which is crucial to ensure compliance with international regulations.

Investing in competence development in Poland, Nordea works hand in hand with universities, such as University of Łódź and Gdańsk University of Technology to open new post-graduate academic programs in financial crime prevention. Such initiatives aim to respond to a growing need for skilled experts in the field and are a significant part of the bank's overall strategy. In that regard, Poland is now becoming one of the most highly skilled countries in the world. AML competences of the Polish specialists are a cornerstone of the bank's success.

Nordea not only benefits from its presence in Poland but also significantly contributes to a positive change in the Polish economy. We place strong emphasis on implementing Nordic values, such as work-life balance, which is highly valued by employees. I believe that is what makes the Scandinavian companies positively different from their business environment. At the same time, the bank is known for treating the Polish staff just like all its other employees globally. Our Polish employees work in international teams, which facilitates sharing of knowledge and experience, as well as high level skill development. In the bank's headquarters, we place an even stronger focus on ensuring that the Poles are adequately represented in the more senior managerial roles in the international structures of the organization. Assigning me the responsibility for the Nordea Group Operations area is an example of such action. Such openness to promotions strengthens the position of the Polish employees in the international economy.

Paweł Jemioł
Head of Operations,
Nordea



Many well-known and respected companies from each of the four analyzed countries operate in the industrial sector. Among the largest Swedish investments are IKEA Industry and Electrolux; Danish investments include Sokołów (Danish Crown) and VE-LUX; Norwegian investments feature Mowi and Norsk Hydro; and Finnish investments include Cargotec or Stora Enso.

Trade, both retail and wholesale, also plays a very important role in foreign investments. Although the share of trade in employment in Scandinavian companies in Poland is lower than the national average, the companies that are present in Poland are leaders in their market segments. For example, 30% of the workforce in Danish investments, homeland of brands such as Netto and Jysk, work in retail networks, while for investments of origin in Sweden, such as IKEA Retail and H&M, this share is 14%.

The importance of **business services** in foreign investments is growing rapidly. There are 176 business service centers from Nordic countries operating in Poland, with a total of about 40,000 employees. **Nordic countries are the second-largest foreign**

investors in this area, after the United States⁴. While the overall share of services in employment is lower for Scandinavian companies than for domestic ones, the share in business services (classified statistically as professional, scientific, and technical services) is higher, at 3.7%, compared to the average of 3% for domestic companies and 3.4% for companies from other EU countries.

Finnish companies stand out in IT employment, where 29% of workers are employed, which is double the share found in French and American companies. In the services sector, Norwegian companies are notable for their employment in **professional and scientific fields**, where 9.2% of their workforce is engaged. Comparable figures are found only in US companies (8.5%). Another distinctive feature for Norway is the **legal and accounting** sector, where 8.4% of employees work. The closest comparison here is with the United States, at 6%.

⁴ "The Modern Business Services Sector in Poland 2024" ABSL Report, 2024.

Photo: Nordea



Nordea in Poland, with offices in Warsaw, Łódź, Gdynia and Gdańsk and around 5500 employees administers a wide range of technological, operational, and financial processes for the entire Nordea Group.

CHARACTERISTICS OF ENTERPRISES

Over 2,000 enterprises with Scandinavian capital operate in Poland, making them the fourth-largest group of companies with foreign capital.

The average size of employment in Scandinavian companies does not differ significantly from the EU and German averages. Finnish companies have the largest average employment, with 298 people, followed by Danish companies with an average of 273 employees, and Swedish companies with 239 employees. Norwegian businesses rank lower, with an average employment of 165 people. German companies have an average of 262 employees, while in companies from the whole EU, it is 283 people. Scandinavian companies in Poland are generally smaller than their competitors from France (which average 498 employees) and the USA (which average 410 employees). This difference is due to the costs of establishing operations in Poland. The distance from USA and France to Poland is larger, and American companies do not benefit from regulatory similarities, so only bigger entities decide to open branches in Poland.

Scandinavian companies in Poland are characterized by relatively high productivity. Finnish companies

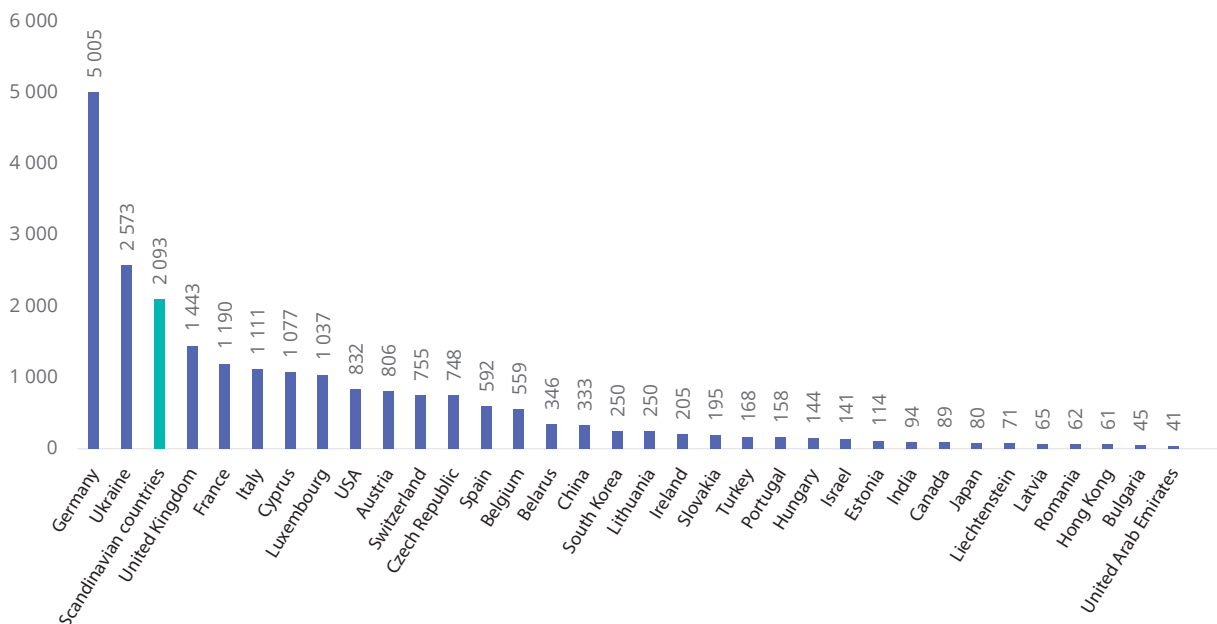
have the highest rate of added value (i.e. company profits including salaries) per employee (EUR 45 000), followed by Danish (EUR 38 000) and Swedish (EUR 37 000) companies, and the rate is closed by the Norwegians (EUR 35 000). By comparison, the average productivity in the whole economy (for domestic and foreign companies) is about EUR 30 000).

There are sectors where Scandinavian companies are significantly more productive than businesses from other EU countries. Denmark stands out in the metal product processing sector, where the added value per employee for Danish enterprises was nearly EUR 80,000, compared to EUR 49,000 for EU companies and EUR 31,000 for Polish companies. Finnish and Swedish companies excel in wood processing, with Finnish employers having EUR 67,000 of added value per employee and Swedish employers EUR 51,000. This is clearly more than the figures for German employers (EUR 44,400) or the EU average (EUR 47,000). Swedish firms also stand out in vehicle manufacturing, where the added value per employee is EUR 48,000, significantly ahead of German (EUR 34,000) and French companies (EUR 34,000).

More companies from Scandinavian countries operate in Poland than from France, Italy or the USA

chart 4

The number of companies from individual countries operating in Poland



Source: Spotdata calculations based on Eurostat data

BUSINESS PERSPECTIVE

Poland's tech savvy consumers and tech-skilled workers drive Pandora's fast growth

Poland's strategic importance to companies like Pandora is set to increase. In the context of Pandora's operations, Eastern Europe, although the smallest cluster, is a leading one in terms of dynamics, and Poland, in particular, stands out in the region for its consistent growth. The consistent progress in Poland is evident both in traditional retailing and the e-commerce sector, where the share of business has significantly increased post-COVID-19.

The Polish consumer market is notably tech-savvy, more so than in many other countries. Polish consumers are adept at using social media and are quick to adopt new trends, making them more receptive to brand strategies compared to consumers in countries like Germany, the UK, or France. This technological preparedness and openness to new trends are significant advantages for companies operating in Poland. From our side, we bring a strong tradition of craftsmanship combined with modern technology and innovation, which resonates well in the Polish

market. This synergy between tradition and innovation is a hallmark of Scandinavian investments in Poland, contributing to the country's robust business environment.

Moreover, Poland is increasingly recognized as a tech hub and a strategic location for business services. Our services center here proceeds 80% of all global transactions. And we want to grow more with a very big technological project. This includes hiring up to 100 people to support various innovative projects, from automation to artificial intelligence. The level of education and language skills among Polish workers has significantly improved over the last 15-20 years, making Poland a powerhouse of knowledge and expertise.

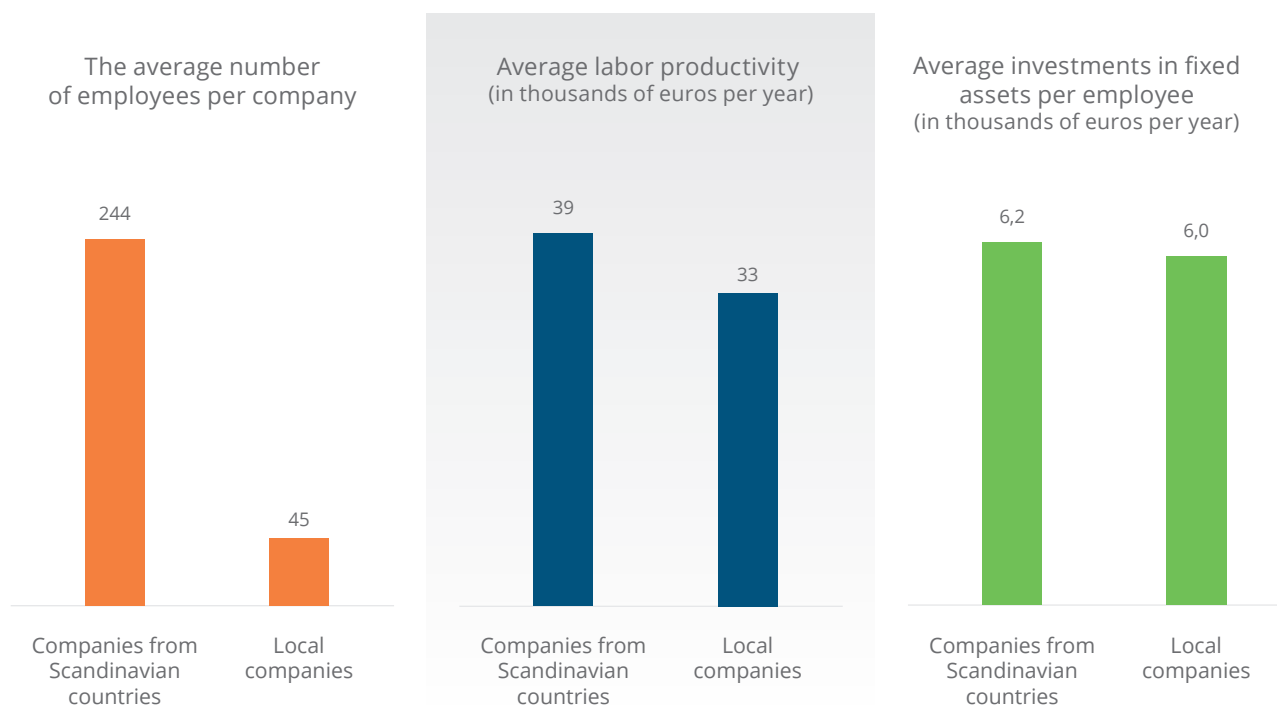
Thomas Knudsen

Managing Director
Pandora Jewelry CEE



How Scandinavian companies in Poland differ from Polish companies

chart 5



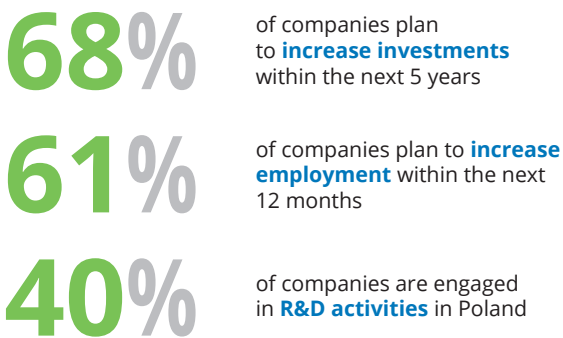
Source: Spotdata calculations based on Eurostat data, data for 2021

THE IMPACT OF SCANDINAVIAN COMPANIES ON THE POLISH ECONOMY

Scandinavian companies in Poland directly generate PLN 40 billion in GDP (1.3% of Poland's GDP) and employ 200,000 people (1.2% of the country's workforce). Indirectly, trade with Scandinavian countries throughout the supply chain generates PLN 75 billion in GDP and provides approximately 350,000 jobs.

However, Scandinavian investments affect the economy through a much more diverse range of channels. Importantly, with investments comes **the transfer of know-how to the Polish economy**: through employee training, creating new technologies, spreading knowledge among partners and clients, and introducing new solutions to the market. To document this impact, a survey was conducted among Scandinavian companies operating in Poland⁵.

Scandinavian companies want to expand in Poland



Source: SPCC study

The vast majority of Scandinavian companies plan to further invest in the Polish market: 68% of respondents declare an increase in investments over the next five years, and 61% also plan to increase employment within the next 12 months. Discussions with representatives of Scandinavian businesses suggest that the key factors driving development in the Polish market are:

- high productivity and commitment of Polish employees,
- good quality of education,

- rapid economic transformation towards digital technologies,
- geographic proximity to key markets.

2,7%



of employees in Scandinavian enterprises are involved in **R&D activities**, compared to 1% for the entire economy

From the perspective of know-how transfer to Poland, it is important that a **relatively high percentage of Scandinavian companies (40%) engage in R&D activities**, developing technologies that are later used in global markets. International research shows that R&D is a crucial aspect of foreign investments. It not only leads to the development of innovative products, increases demand for skilled and well-paid workers, but also plays an educational role—facilitating the acquisition of new skills and knowledge by employees. According to data from GUS (the Central Statistical Office), 2.7% of employees in Scandinavian enterprises are involved in R&D activities, compared to 1% for the entire economy.

The survey indicates that the key factor driving Scandinavian companies to allocate R&D activities in Poland is the high availability of well-qualified personnel. Other significant factors include international companies' pursuit of diversification in R&D activities, attractive labor costs, and the possibility of collaboration with local universities. **Some Scandinavian companies (e.g., Nordea) directly fund educational programs at universities to adapt employees to the specific requirements of their industry.**

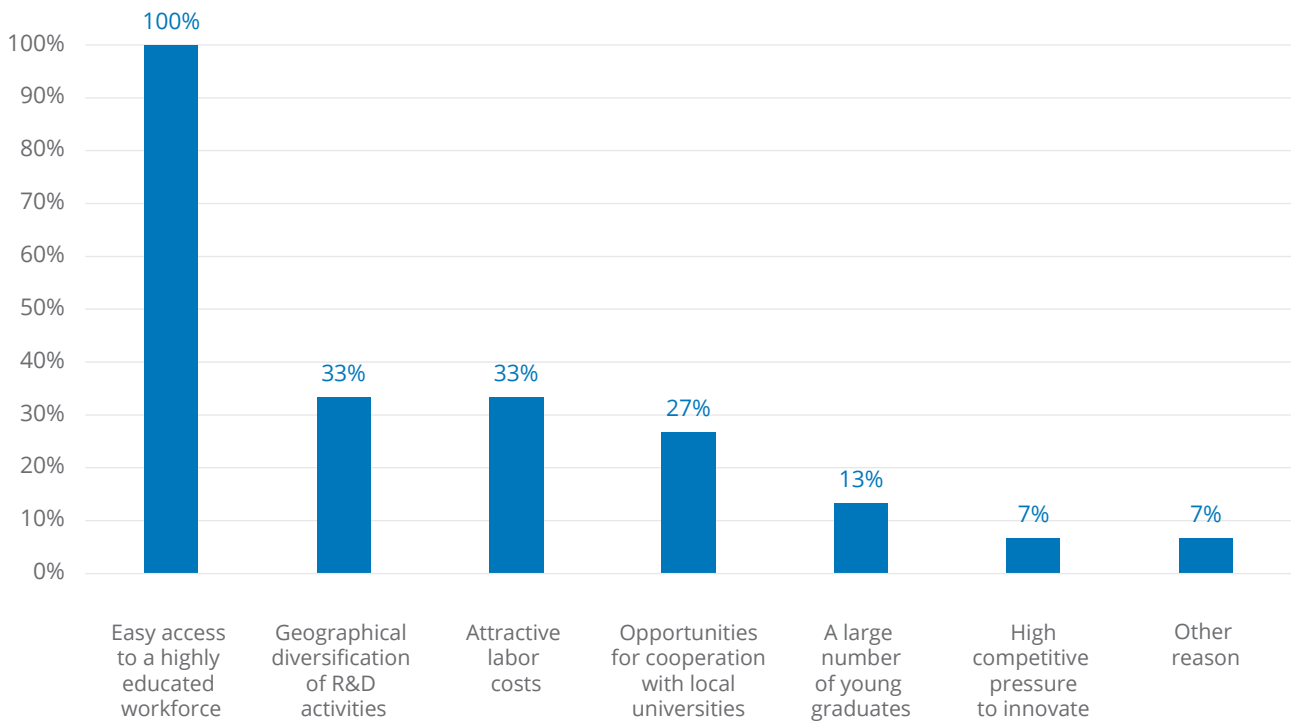
Another significant channel for knowledge transfer is employee training. According to the survey, **81% of Scandinavian companies in Poland train their employees using methods from their home country.** For 60% of these companies, employees have the opportunity to receive training at the company's branches in other countries. Additionally, two-thirds of respondents report that managers from Poland have been promoted to international management roles. Knowledge gained in Scandinavian companies stays with employees throughout their careers and is naturally transferred to other businesses. Over **93%** of respondents agree that employees and managers

⁵ The study, conducted by SPCC in March and April 2024, included a sample of 50 companies, 50% of which employ 250 or more people in Poland.

An educated workforce attracts investments in innovation

chart 6

Why the company chose Poland as a location for R&D activities



Source: SPCC study



Forum AstraZeneca in Warsaw is a unique space to outreach and promote science, health, access to healthcare, and modern technologies.



Pandora Shared Services Center in Poland proceeds 80% of all global transactions for the company.

who left these companies later used their knowledge and skills in local businesses.

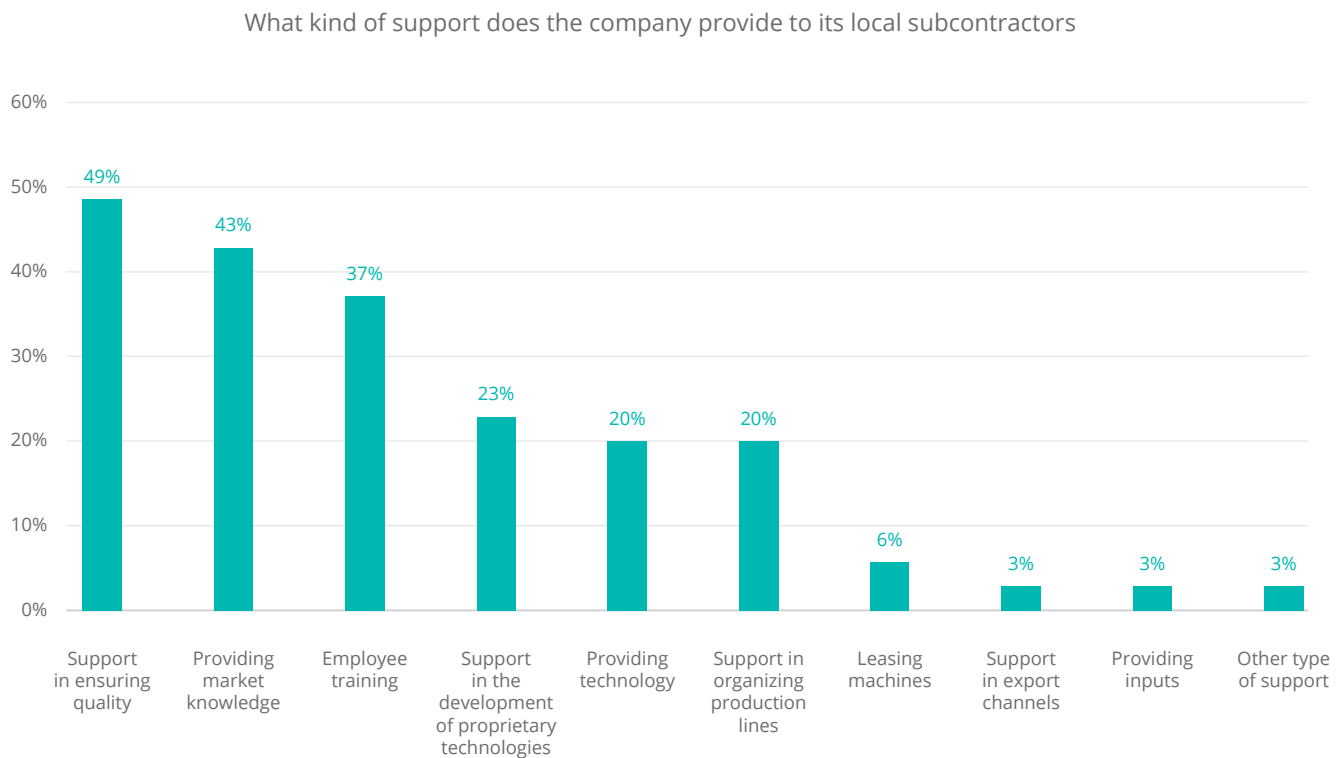
Direct supply chain collaboration, with both partners and customers, also plays a significant role in transferring know-how from Scandinavian companies to the local economy. **81%** of Scandinavian companies in Poland state that they work with their suppliers to improve the quality of products and services. Additionally, **62%** of these companies share some of their business knowledge with their partners.

From the perspective of Scandinavian companies, an important aspect of working with suppliers is maintaining ESG (Environmental, Social, and Governance) standards. Nearly **60%** of surveyed investors require their suppliers to reduce their carbon footprint and hold environmental certifications. Almost one-third require declarations of no activities in tax havens, and nearly **20%** expect suppliers to implement gender equality policies in the workplace.



Companies work with suppliers to increase quality of delivery

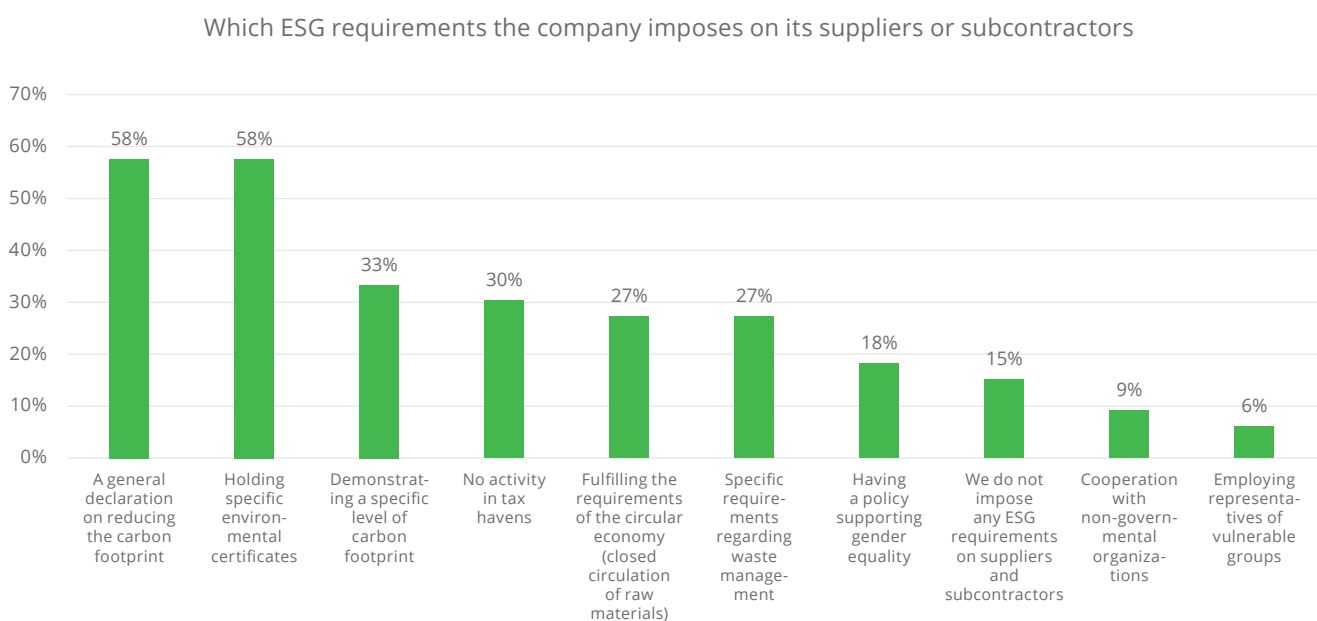
chart 7



Source: SPCC study

Scandinavian investors support sustainable and responsible development throughout the supply chain

chart 8



Source: SPCC survey (multiple responses allowed)

SCANDINAVIAN COUNTRIES ON POLAND'S TRADE MAP

Scandinavian countries are among Poland's key trading partners, alongside major global economies and countries in the CEE region. Over the past 25 years, the trade volume between Poland and Scandinavian countries has increased significantly. At the same time, its share in Poland's aggregate exports and imports has decreased slightly, as a result of the development of Poland's trade relations with the CEE region and the world's largest economies from other continents, especially Asia – China and other Far Eastern countries.

In 2023, the total trade in goods and services between Poland and Scandinavian countries reached **EUR 56.4 billion**. This positioned Scandinavian countries **as the second-largest trading partner group** for Poland, after Germany (EUR 206 billion), and ahead of the Netherlands (EUR 48 billion), France (EUR 41 billion), and the Czech Republic (EUR 41 billion). In 20 years, trade volume increased 6.5-fold. In terms of trade in goods, Scandinavian countries **rank second in trade** with Poland (after Germany), with a share

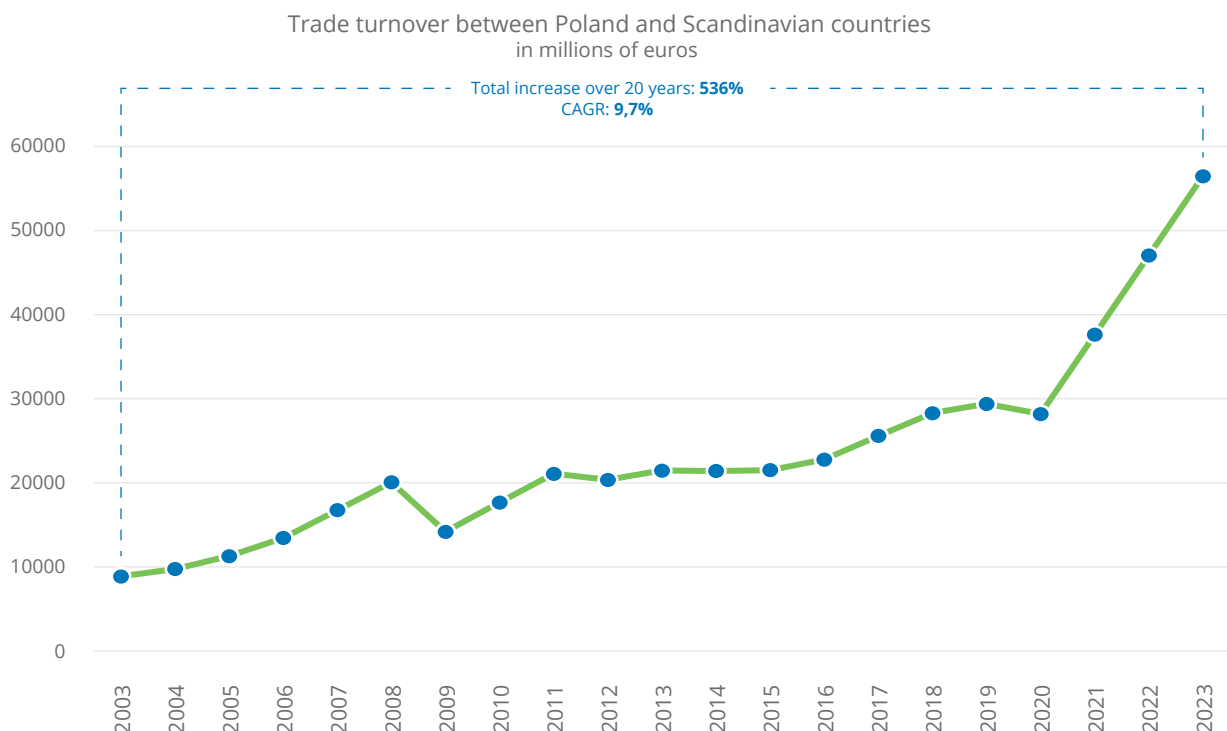
of 6.8%, and in **terms of services they are fourth** (after Germany, the USA, and the UK), with a share of 7.1%.

Due to data availability, the most comprehensive statistical picture of the trade relations history emerges from statistics relating to trade in goods. Over the last quarter-century, Poland's **exports** to Scandinavian countries have increased from **EUR 2 billion in 1999 to EUR 21.3 billion in 2022**, nearly an elevenfold increase. In comparison, exports of goods to Germany rose from EUR 9.3 billion in 1999 to EUR 95 billion, more than a tenfold increase. In 2023, there was a slight regression in export to EUR 19.8 billion due to the economic crisis in the European Union. Exports are expected to return to a growth trajectory in the coming years.

The growth of exports to individual Scandinavian countries was similar. The fastest-growing export was to Sweden. In 1999, it was EUR 630 million, and by 2022, it reached EUR 9.14 billion (a fourteenfold increase). During the same period, Poland's exports to Finland increased twelvefold from EUR 250 million to EUR 3 billion, and to Norway from EUR 320 million to EUR 3.4 billion (a more than tenfold increase). Exports to Denmark increased sevenfold from EUR 800 million to EUR 5.8 billion.

In 20 years, the trade turnover of Poland and Scandinavia has increased more than sixfold

chart 9



Source: Spotdata calculations based on GUS data

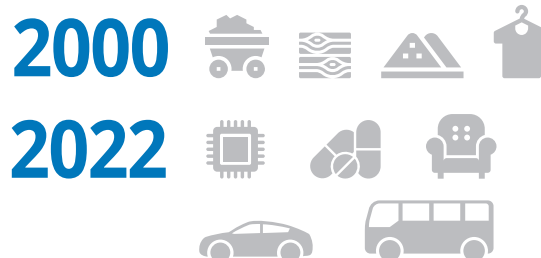


Scandinavian countries collectively hold the 4th position in the ranking of Polish goods exports. Sweden is particularly notable, ranking as the 10th most important destination for Polish goods in 2022, consistent with its position in 2000. There was a slight drop for Finland from 21st to 22nd place, and Norway from 18th to 21st. Denmark saw a significant drop from 11th to 17th place. Scandinavian countries have been replaced mainly by some Central and Eastern European countries to which Poland significantly increased exports (e.g., Ukraine, Romania, Czech Republic, and Slovakia). This is due to the strong regionalization of Polish trade.

Poland's imports from Scandinavian countries increased from EUR 3.3 billion in 1999 to EUR 17.9 billion in 2022 (an increase of 440%). The most significant increase was in imports from Denmark – from EUR 800 million to EUR 5 billion (a 550% increase), and Norway – from EUR 400 million to EUR 7.3 billion (a 630% increase). Imports from Sweden grew from EUR 1.36 billion to EUR 7.5 billion (460%), similar to the regional average. Imports from Finland grew more slowly, from EUR 800 million to EUR 3.1 billion (about 300%). The year 2023 was exceptional in terms of imports, with the value rising to EUR 25.3 billion, a 40% increase compared to 2022. This is largely due to the launch of gas sales from Norway to Poland.

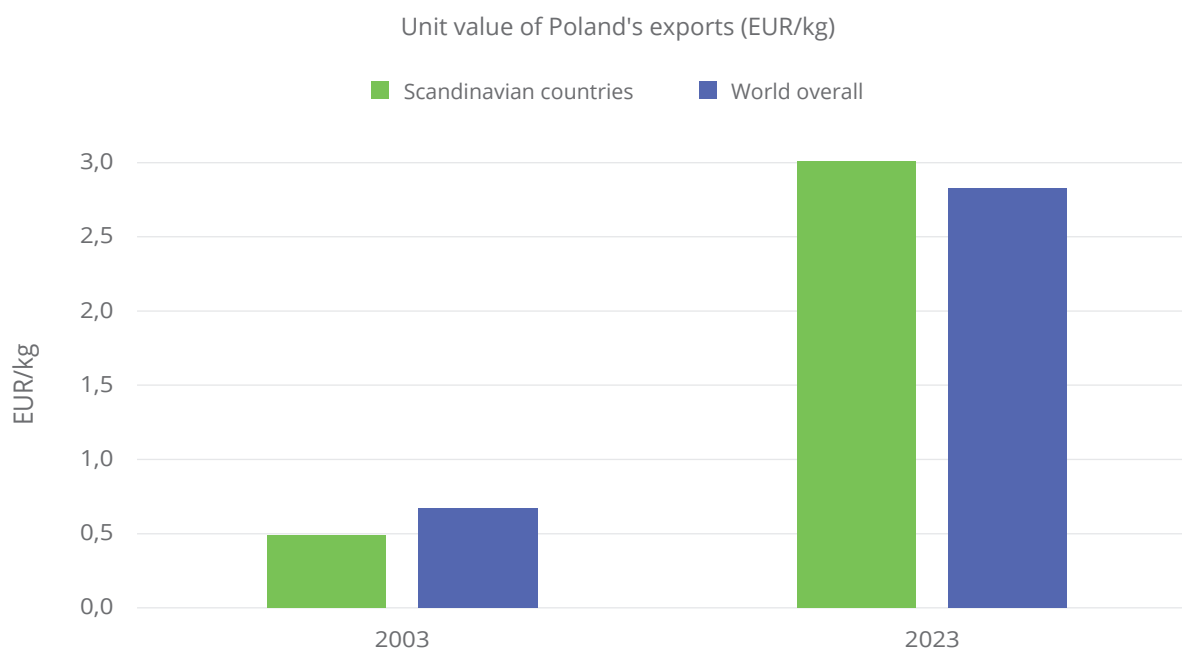
How do trade relations with Poland look from the perspective of Scandinavian countries? The Nordic countries are wealthier than Poland, so production and export growth in these countries occur at a slower pace. Since joining the EU, the share of exports to Poland from Scandinavian countries has noticeably increased. For example, Sweden's share grew from 1.8% in 2004 to 3.7% in 2022, Finland's from 1.8% in 2006 to 2.3% in 2022, and Denmark's from 1.5% in 2005 to 2.7% in 2022. In all these countries, there was an increase, indicating that exports to Poland from these countries grew faster than overall exports, with nearly a twofold increase for Sweden and Denmark.

How have **trade relations** between Poland and Scandinavia **changed over the years?**



Exports to Scandinavian countries are increasingly technologically advanced compared to Poland's overall exports

chart 10



Source: Spotdata calculations based on Eurostat data

As a result, Poland has advanced in the export rankings in all Scandinavian countries. Poland's biggest growth has been in Norway, where Poland was the 17th largest buyer of goods in 1999 and the 9th largest in 2022. In other countries, the rise over the same period was only slightly smaller: in Sweden from 15th to 8th, in Finland from 16th to 10th, and in Denmark from 13th to 7th. In all cases, Poland holds a high position. For example, Denmark's exports are larger to only 6 countries, placing Poland right after the largest economies on the continent.

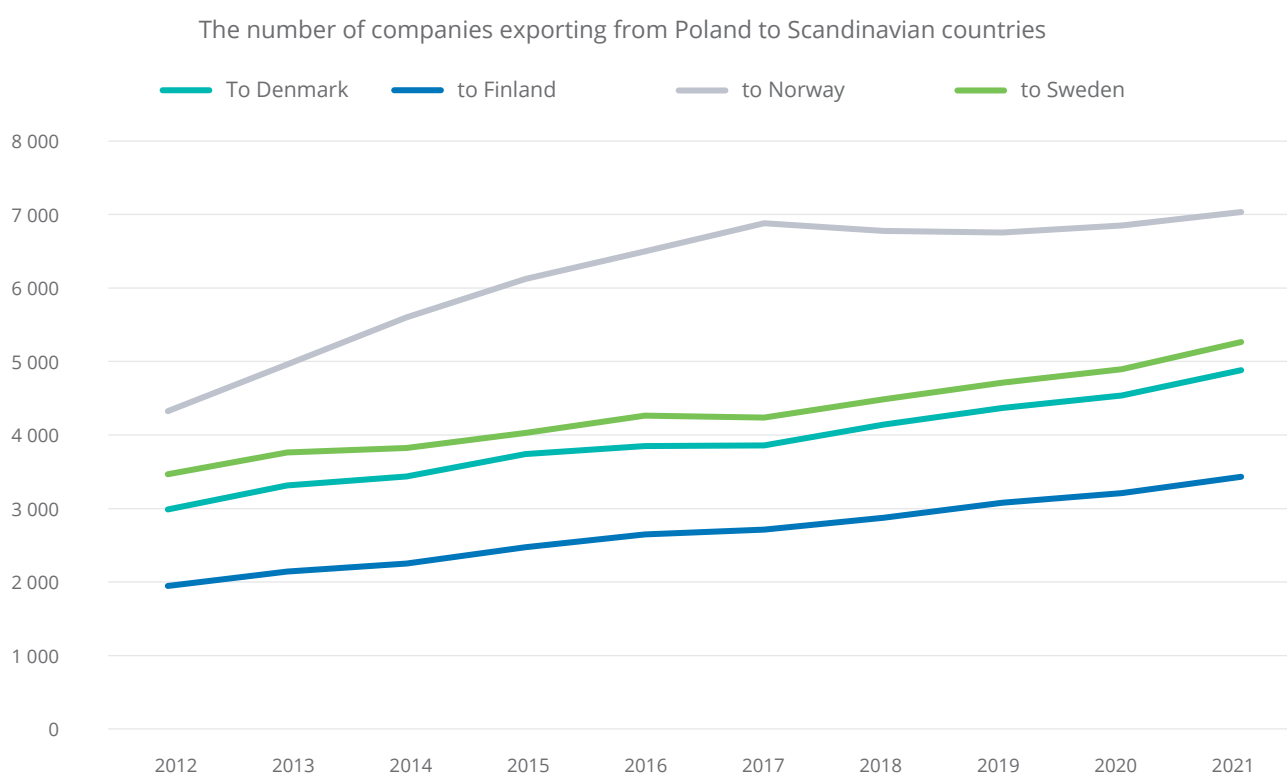
Alongside the increase in trade volume, the most significant change in the trade relations between Poland and Scandinavian countries over the past 25 years has been a qualitative shift. At the beginning of the millennium, Poland's exports to Scandinavian countries were dominated by low added value products and natural resources. Key export categories included coal, wood products, vehicle seats, and clothing. The importance of Scandinavian ships being repaired in Polish shipyards was notable because Poland's exports were small enough that this category made a big difference. **By 2022,**

a range of advanced products gained importance in exports. The largest increases in export shares were seen in electronic devices (up by 6 percentage points to Denmark and 4 percentage points to Norway), pharmaceutical products (up by 2.6 percentage points to Denmark, 2 percentage points to Finland, and 1.2 percentage points to Sweden), and furniture (up by 2.6 percentage points to Finland and 3.7 percentage points to Norway). There was also a significant rise in the share of non-rail vehicles, including cars, buses, and tractors. In exports to Denmark, the share of vehicles increased by 1.9 percentage points, to Finland by 4 percentage points, to Norway by 8.6 percentage points, and to Sweden by 3.8 percentage points.

All these changes are well reflected in the unit value of exports, which shows how much one kilogram of exported goods is worth on average. In 2003, this indicator was EUR 0.5, 13% lower than the average for all exports. By 2023, it had reached EUR 3, 6% higher than the average for all exports. **Sales to Scandinavian countries are becoming increasingly technologically advanced.**

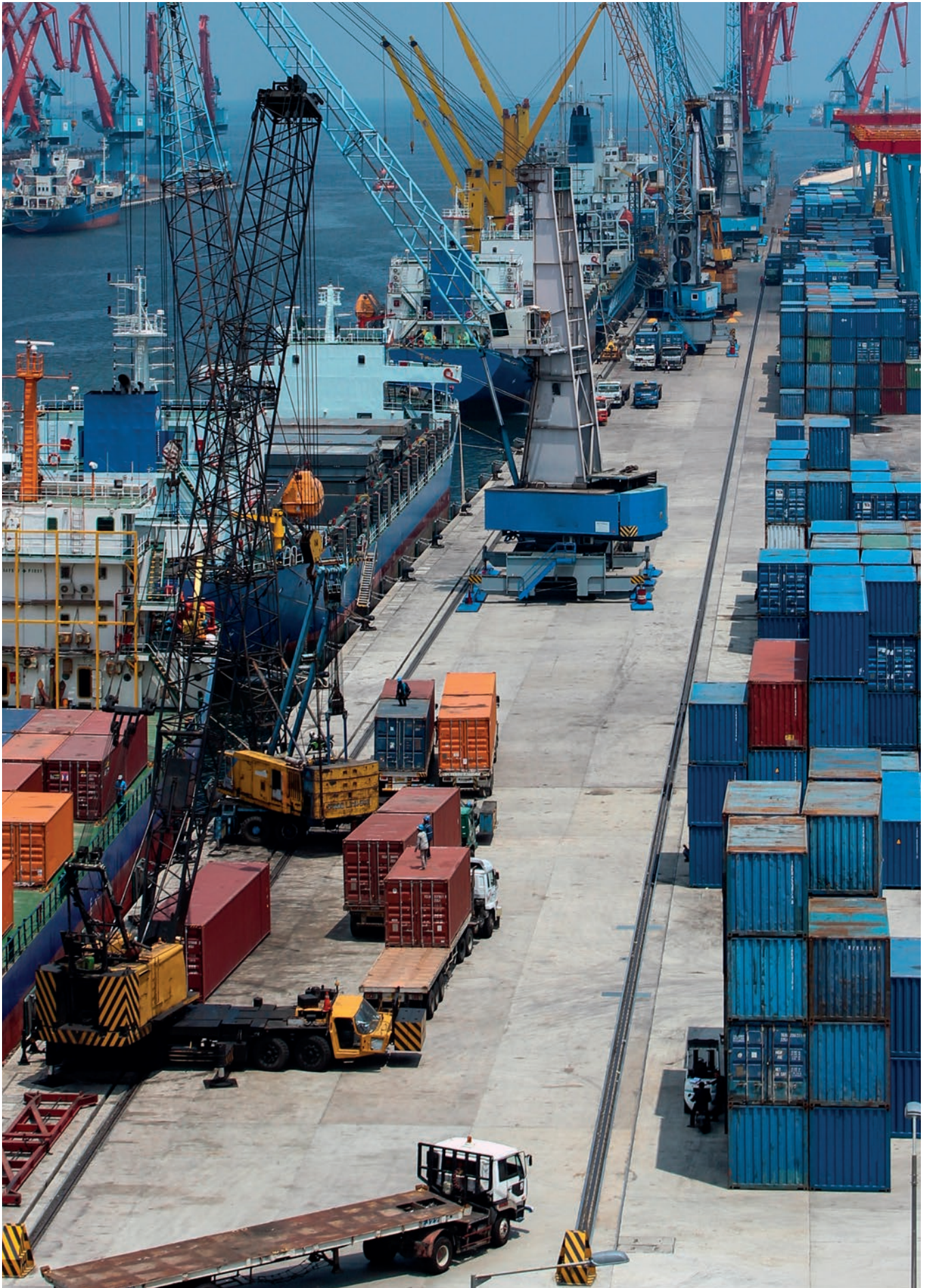
Thousands of companies are involved in exports to each Scandinavian country. In total, there are more than 10,000*

chart 11



*One company may export to multiple countries; the figures should not be added together. However, considering that most exporting companies in Poland sell to only 1-2 countries, it is estimated that the total number of exporters to Scandinavia exceeds 10,000.

Source: Spotdata calculations based on GUS data



Another qualitative change in trade has been its diversification. In 2003, Poland's exports to individual countries were dominated by only a few product categories. This is illustrated by the share of the five largest goods (in CN4 codes) in exports. The top five goods accounted for 23% of Poland's exports to Denmark, 34% to Finland, 34.9% to Sweden, and 72.8% to Norway (with ships alone accounting for 61%). By 2022, Poland's export profile had become significantly more diversified. The five largest product categories accounted for 13.4% of exports to Denmark, 17.6% to Finland, 21.4% to Sweden, and 20.9% to Norway. **More companies are now involved in trade, representing a broader cross-section of the Polish economy.**

GLOBAL SUPPLY CHAINS

Not only has the value of Polish trade with Scandinavia increased, but the contribution of Polish companies to Scandinavian economies has also grown, as measured by the share of added value produced in Poland in the final demand of individ-

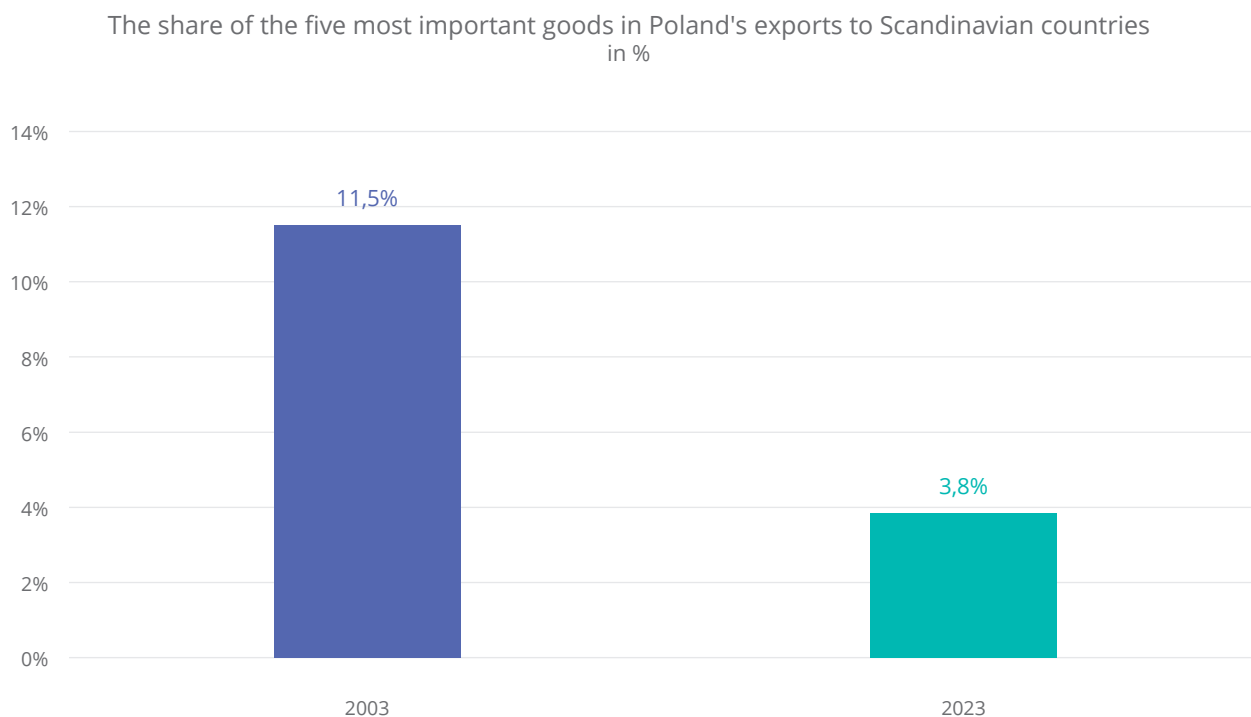
ual Scandinavian countries. In simple terms, this measure shows what percentage of the money spent by Scandinavians on consumption and final goods ends up in the hands of Polish company owners as profits and Polish employees as wages.

In 1995, for every 100 Danish kroner spent, 1.4 kroner (or 1.4%) went to Poland. The corresponding figures for Finland were 0.7%, Norway 0.8%, and Sweden 1.2%. By 2003, on the eve of Poland's EU accession, this figure had risen to 1.8% for Denmark, 1% for Finland, 1.4% for Norway, and 2.2% for Sweden. By 2019, the figure stood at 3.4% for Denmark, 3.2% for Finland, 3.1% for Norway, and 4.2% for Sweden. **The increase in Poland's share of added value indicates that Scandinavians are purchasing products which to a greater extent are produced or designed in Poland or for which intermediate services, such as logistics or marketing, are performed in Poland.**

The growing share of Polish production in Scandinavian consumption is primarily the result of Poland's economic development and improved competitiveness, as well as its integration into international

Exports to Scandinavian countries are becoming increasingly diversified

chart 12



Source: Spotdata calculations based on Eurostat data

value chains. Geographical proximity, the high level of education of Polish employees, and lower labour costs encourage Northern European companies to choose Polish companies as service providers and subcontractors.

Wholesale and retail trade, as well as logistics and transport, are the two Polish sectors that indirectly receive the most money from Scandinavian countries. This reflects the significant role of logistics services provided from Poland – transport for Scandinavian entities is carried out by Polish companies leveraging their competitive advantages: experience and economies of scale from other markets, and lower labour costs. Information technology services and other business services also benefit from Scandinavian consumption.

Over the past 20 years, the share of Scandinavian added value in Polish agriculture has increased to the greatest extent. Integration within the European Union has reduced trade barriers with Northern

European countries, and the EU subsidy system has boosted the competitiveness of Polish entities. However, Polish entities from the processing sector have relatively little impact on the creation of added value in Scandinavian countries. Their lesser importance results from the greater significance of German value chains.

From the perspective of Scandinavian economies, Poland is particularly important for Scandinavian industrial processing. This is understandable given the large share of the Polish transport sector, which provides services specifically for the processing sector. Poland creates the most added value for sectors **such as metal products, plastic products, and machinery manufacturing and repair.** In the services sector, Poland plays a smaller role, reflecting the nature of value creation in these industries. The majority of the added value goes to wages, which means that the largest portion of it remains in the country according to statistics.

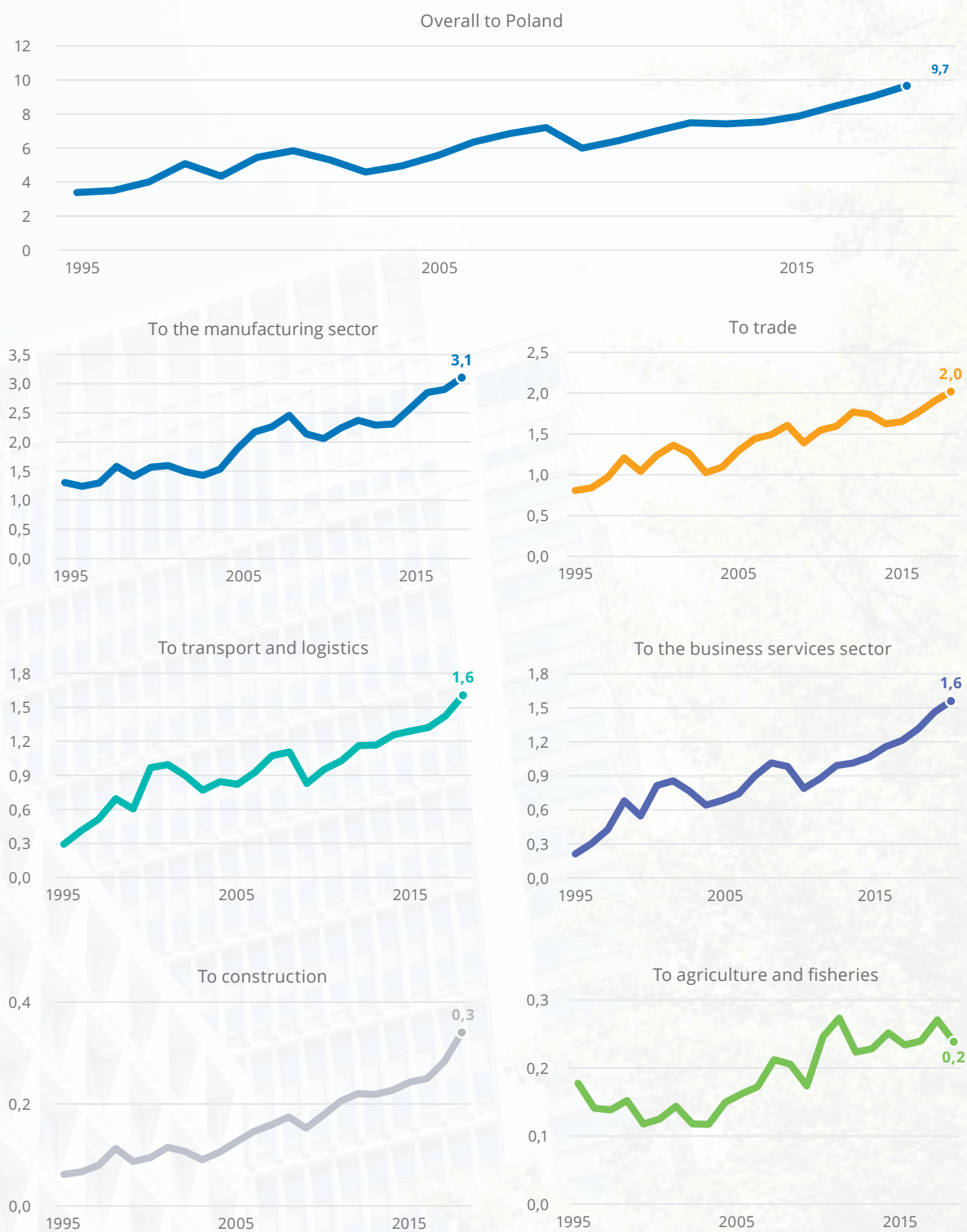


How Poles benefit from expanding supply chains

chart 13

From every EUR 1,000 spent by citizens of Scandinavian countries, nearly EUR 10 goes to Poland in the form of company profits and employee wages – this share is three times higher than in the 1990s.

How much of every 1,000 euros of final demand in Scandinavia goes to Polish companies and employees in the form of profits and wages



Source: Own calculations based on World Input-Output Tables



Copenhagen

DANISH COMPANIES IN POLAND

MODERN TECHNOLOGIES AND PARTNER IN DECARBONIZATION



**ROYAL DANISH
EMBASSY**
Warsaw

It is an honor to comment on this edition of the Scandinavian-Polish Chamber of Commerce report on Danish companies in Poland. The ties between Poland and Denmark has never been stronger both from a political and business perspective. This is also reflected in the strong commitment of the Scandinavian-Polish Chamber of Commerce, and not at least the Danish section, to constantly provide in-sight and profound knowledge about the Polish-Danish economic and business relations and partnerships. This report reflects such an excellent opportunity to a deep-dive into the economic relation between Poland and Denmark highlighting the impact Danish companies have on the Polish economy and labour market.

Poland and Denmark has been trading together for over 100 of years. Today, Poland is the Denmark's 10th largest export market contributing significantly to both societies economy and stability. As the world

changes the need for closer co-operation and European integration is a must. The Polish-Danish collaboration on energy- and food security, technology transfer, decarbonization and secure supply-chain production are new business opportunities arising from today's evolving world, opportunities Danish and Polish companies are exploring building on many years of previous experiences and long-trusted relationship.

Denmark has more than 750 Danish companies represented in Poland and more and more companies are re-allocating their business endeavours in Poland from third-countries or are moving their efforts to Poland being a reliable close-by marked with a beneficial business climate. Today, the Danish companies account for more than 75.000 Polish jobs paving the way on values such as sustainability, modern labor conditions, equality and flexibility and new research and development activities.

Poland provides a highly qualified labor force and is open for business in new sectors such as green energy and defense creating new opportunities for both Danish and Polish companies. While Denmark exports for appx. DKK 55 billion DK to Poland, the import to Denmark is in the margins of DKK 61 billion an expression of mutual benefit and how dedicated our two countries are in our business collaboration.

Alongside the many business activities, the Danish-Polish bilateral relations are strong and stable, not only as NATO and EU-partners, but also as lead nations when it comes to supporting Ukraine against the Russian invasion, our two countries. Denmark, and our Prime Minister, has on several occasions expressed our unconditional support both to Poland and to Ukraine during this conflict and we will continue to do so in the years to come.

Rounding up, I would like to express my warmest thanks to Scandinavian-Polish Chamber of Commerce for our daily and very close collaboration. Together we are achieving more than we could do on our own. Thank you.

Jakob Henningsen











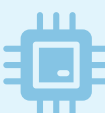
Ambassador of Denmark to Poland



Nyhavn, Kopenhaga

Key figures

table 2

€5,8 billion		The amount of capital invested by Danish companies in Poland.
75%		The increase in Danish investments in Poland from 2017 to 2022.
PLN 18 billion		Amount of GDP in Poland generated by companies with Danish origin.
PLN 1,67 billion		The amount of taxes paid by Danish companies in Poland.
75,000		The number of people employed by Danish companies in Poland.
95,000		The number of people working in enterprises in Poland that meet the final demand in Denmark.
€17 billion		is the value of trade turnover between Poland and Denmark in 2023
420%		The increase in the value of export of goods from Poland to Denmark in 20 years (2003-2022)
985%		The increase in Poland's surplus in trade in services with Denmark between 2012 and 2022.
35,000		The number of people employed by Danish industrial companies in Poland. The largest among them is Sokołów, a meat processing company owned by Danish Crown.
€1,0 billion		The value of exports from Poland to Denmark of electrical and electronic equipment. Since 2012, exports of these goods have almost tripled.

KEY FIGURES

- Direct Danish investments in Poland amount to nearly €6 billion. From 2017 to 2022, their value **increased by 75%**, marking the largest capital increase among all Scandinavian countries.
- There are over **700 companies** with origin in Denmark operating in Poland, employing more than 75,000 people⁶. The largest Danish employers in our country are Sokołów, part of the Danish Crown group, and Netto. Together, these two companies employ nearly 16,000 people.
- Danish companies are leaders in the field of **de-carbonization**, particularly in providing equipment and technological solutions for renewable energies – both **wind, solar, biogas as well as** solutions and products contributing to increased energy **efficiency cross sectors**. Denmark has set ambitious climate goals, and Danish know-how in these areas offers significant partnership potential that can increase energy efficiency and facilitate the green transition of cities, via modernization of buildings, district heating and water system, and industries. Projects such as the offshore wind farms implemented by Danish Ørsted in cooperation with PGE Baltica or the delivery of 76 wind turbines by Vestas for the Baltic Power project, an offshore investment in the Baltic Sea undertaken by PKN Orlen and Northland Power, are just a few examples.
- Danish companies not only have **technologically advanced** production facilities in Poland but also have key **research and development centres** here, fostering knowledge transfer and increasing the competitiveness of the Polish economy. For instance, the Danish company Demant, operating in the medical device sector, has a research and development centre in Warsaw that creates and develops software for hearing aids and diagnostic equipment. There is also an R&D department at the DGS Diagnostics factory in Rosówek.
- Over the past two decades, the **volume of trade** between Poland and Denmark has **quadrupled**. Trade in the services sector is growing even more rapidly: from 2012 to 2022, the surplus in trade in services with Denmark increased nearly **tenfold**.

⁶ GUS (Central Statistical Office) data.

BUSINESS PERSPECTIVE

Key trends driving Polish-Danish economic cooperation

Danske Bank Poland provides full banking services to corporates related to the Nordic countries. We have a positive outlook on the future of the short to medium term Polish economy, which in many areas can play a strategic role from the perspective of Nordic investors.

The pace of development in Poland is high, with numerous economic and business trends significantly encouraging foreign investment. These include the growing potential of the domestic consumer market, high dynamics in industrial production, a strong export sector, the development of modern business services, a vast public procurement market, digitalization, and the significant inflow of European funds.

All of these trends are important, but I would highlight two factors that are gaining strategic significance and could become a driving force for Polish-Danish cooperation. Firstly, the green agenda. There are many examples of Danish companies investing in Poland or supplying technology, and the governments of Poland and Denmark have expressed a willingness to deepen relations in areas such as investments in renewable energy sources, energy efficiency, and electrification. Secondly, defence and related investments in the potential for arms production. This was an important topic during the Danish Prime Minister's visit

to Poland in 2024, and I believe it will be a significant area of economic cooperation, both in terms of investments and innovation, the exchange of expertise.

Having worked in Poland for many years, I have observed how the country and its role for foreign investors have evolved. In the past, the main motivation for investment was low labour costs combined with high productivity. Today, labour costs are rising very quickly, and the high quality of Polish education is becoming much more significant. As a result, investments are gradually moving up the value-added hierarchy. At the same time, the role of Polish managers within Nordic corporations is growing. 20-30 years ago, foreign companies would bring in their own employees to oversee business operations in Poland. Today, I see much fewer expats in managerial positions, as companies can fully rely on Polish managers to run their operations.

Carsten Brøchner Thing

General Manager
Danske Bank Poland
Branch



Photo: Kristian Egelund / Unsplash



Havnebadet, Aarhus

BUSINESS PERSPECTIVE

About 7N in Poland: from three developers to a strategic player on the IT market

Next year, 7N will celebrate the 20th anniversary of its Polish branch. Nearly two decades ago, we opened an office in Warsaw, initially to support Danish companies in digitalisation. For the first project of a client in banking, we engaged... just three developers. Since then, the Polish branch has been continuously growing and strengthening its position by executing projects for Danish clients and expanding our business on the local market. Today, Poland is a strategic market for the 7N Group, on par with Denmark.

Globally, 7N collaborates with over 1,700 IT experts, 1,100 of which are consultants from Poland. The company's dynamic growth is also reflected in industry reports. According to this year's Computerworld TOP 200, we are the 5th largest provider of IT contracting and the 14th largest IT services provider in Poland. We collaborate with over 80 clients from both domestic and international markets. We build entire teams for them, engage individual consultants, run comprehensive IT projects, and deliver training programmes.

Our journey from "then" to "now" is paved with many milestones we are proud of. We were the first in Poland to publish salary rates in recruitment ads, enhancing transparency in the Polish job market. Today, this approach is widely recognised as a standard in the IT industry. We also popularised the freelance collaboration model. When we opened the 7N office in Poland, we started to educate IT professionals about contracts: when freelance is suitable and profitable, and how to handle all formalities that go with it. Today, for many of them it became a preferred form of collaboration.

Our business activity resulted in thousands of job openings. With us, renowned Danish companies (incl. BEC, KMD, Ørsted, and SimCorp) entered the Polish market and established their competence centres here. Today, they operate their IT hubs independently, offering over 2,000 jobs in our country.

The scale of our operations has changed significantly, but our foundations remain the same. We have continuously drawn inspiration from Scandinavian work culture and ensured its presence in our organisation. For the past 20 years, it has served as our compass – and this will remain unchanged.



Grzegorz Pyzel

Senior Vice President, Poland & India,
7N

The desire to challenge established patterns is integral to business development

In Poland, we are planning an intensive expansion, aiming to establish warehouses in every major city and investing in modern technologies – recently, we opened our first automated warehouse near Szczecin. The Polish economy is growing rapidly, holding a strong position on Europe's logistical map, and additionally benefiting from changes in supply chains, such as nearshoring and friendshoring.

This positive dynamic stems not only from purely economic factors but also from the Polish attitude towards development. Having worked in various markets, I can attest that Poles are distinguished by their openness to change and their willingness to challenge established norms. This partly arises from a sense of dissatisfaction, which drives the desire for change. In many Western countries, I notice that people believe everything works well and they know best. This leads to stagnation. In Poland, however, there is a noticeable eagerness to experiment and seek better solutions. This is a key factor that enables our rapid development.

One significant area where Poles are learning and making substantial progress is in building trust. Trust used to be rare here; entrepreneurs often feared disclosing information to business partners, worrying it might be exploited to their disadvantage. Meanwhile, in developed countries, transparency is standard. Fortunately, I see increasing levels of transparency here as well. Customers and business partners are more open to cooperation and trust each other more. This is a very positive change that facilitates business operations.

In summary, Poland is a dynamic market with enormous potential. We are keen to expand our operations here, build new warehouses, and be part of this growth. Poland is perfectly positioned to become a key logistics hub in Europe, and we at DSV are eager to actively participate in this process.



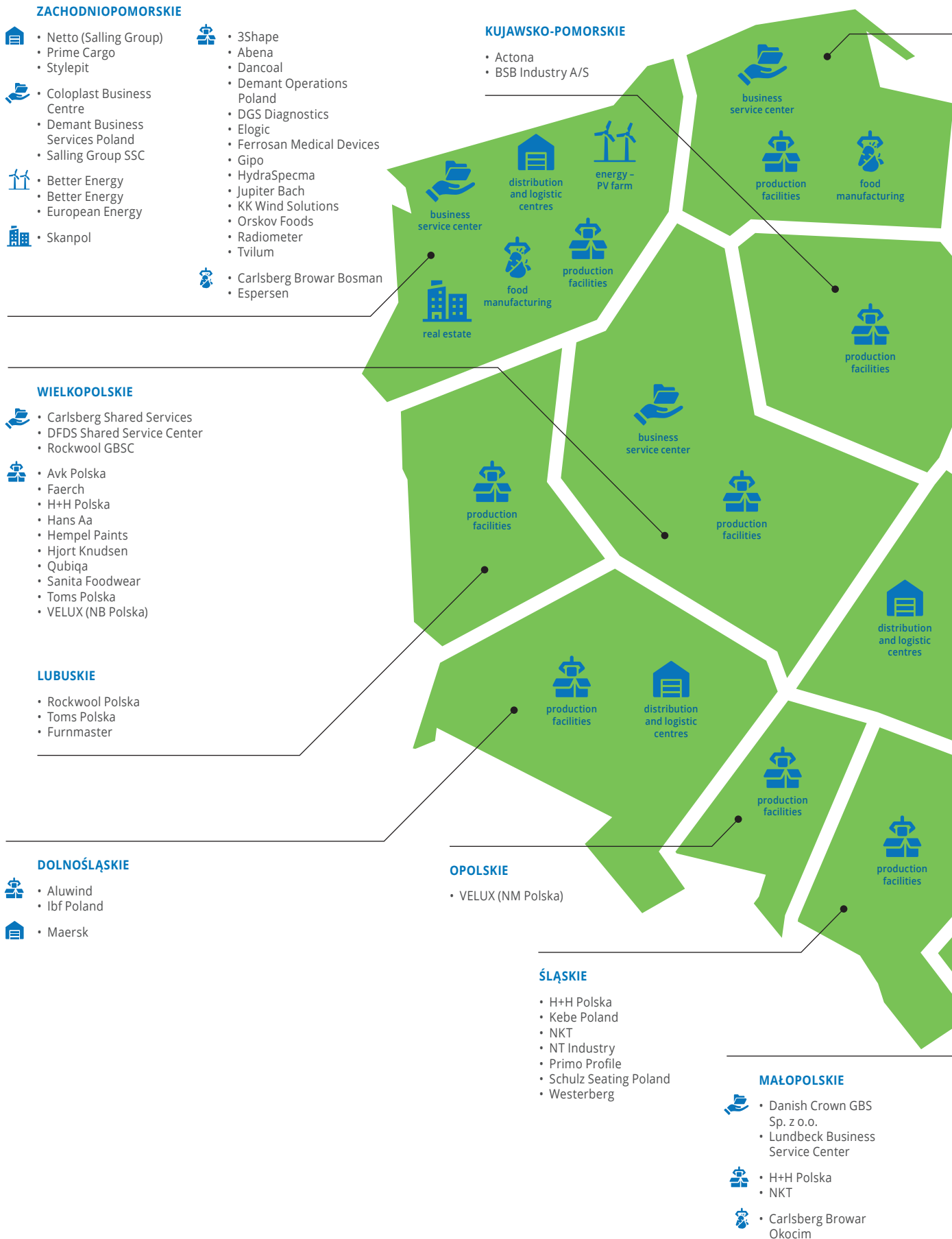
Wojciech Cipiur

President of the Board of Directors,
DSV Solutions



Copenhagen

DANISH COMPANIES – MAP OF SELECTED INVESTMENTS



POMORSKIE

- Arla Global Shared Services
- Hempel Paints Poland
- ISS Finance Service Centre
- Leo Pharma Global Business Service Center



- H+H Polska
- Karstensen Shipyard Poland
- VELUX (Dovista Polska)



- Goodvalley

WARMIŃSKO-MAZURSKIE

- Better Energy



- FLSmidth Maag Gear
- H+H Polska
- X-Yachts

PODLASKIE

- Dobroplast (Dovista, grupa VELUX)
- Unicell International

**MAZOWIECKIE**

- DSV Global Transport and Logistics*
- Maersk



- Demant Technology Centre



- 7N
- Andel
- Bec Financial Technologies
- DSV ISSC*
- ECCO Europe Service Center sp. z o.o. (GBS)
- KMD
- Netcompany
- Orsted
- Pandora Jewelry Shared Services
- VELUX Business Services



- Cemat Real Estate



- Carletti
- Dafa Polska
- Danfoss
- H+H Polska
- Mekoprint Cables
- Orskov Foods
- Rockwool Polska



- Carlsberg Browar Kasztelan
- Sokołów S.A. (Danish Crown)



- ISS Warsaw Hub

ŁÓDZKIE

- Jysk



- Borg Automotive
- Centrum Pali (Per Aarsleff Holding A/S)
- Gibo
- H+H Polska

- KK Polska 2018
- M Line
- MBL Poland
- Orifarm Manufacturing Poland
- Scandinavian Transformer
- Sp Moulding
- Tinby

LUBELSKIE

- H+H Polska

PODKARPACKIE

- H+H Polska
- Hansen Polska

* The company has more than 30 office and logistic locations all over Poland.



Helsinki Cathedral

FINNISH COMPANIES IN POLAND

FROM MODERN INDUSTRY TO SUSTAINABLE DEVELOPMENT



Embassy of Finland
Warsaw

Finland and Poland have had close relations for a very long time. Our diplomatic relations date back more than 100 years, and our membership in the European Union and NATO has made our ties even stronger. In the face of the ongoing war in Ukraine, the issues of security, civil defense, cybersecurity and the arms industry are now a particularly important element of the dialogue between our countries.

For years, Poland has been among Finland's top ten economic partners. Over 260 Finnish companies have already opened their businesses in Poland. I am very pleased that so many of them have been here for a long time, and the Polish market has become a second home for them. Moreover, interest in Poland is still strong, and the number of Finnish investments is growing year by year.

Finland is all about innovation – we aim to make up for our small population with a high level of education and qualified, creative people. Finnish telecommunications and IT companies, as well as Finnish research and development centers, have found many specialists in Poland with whom they create innovative solutions together. Excellent examples are the R&D center in Wrocław established by Nokia, the 5G technology development center in Poznań opened by TietoEVRY, and the cooperation of the Finnish Technical Research Centre VTT with the Polish National Centre for Nuclear Research at the Centre of Excellence NOMATEN in Otwock.

The green transition is another particularly important element of cooperation between our countries. The exchange of experiences takes place both at the national and regional level. The cooperation of Nordic cities was particularly visible during the Nordic Day conference, which has already been held in Warsaw twice – in 2022 and 2023. Finnish companies are also very active in this field – this is well demonstrated by Fortum's investments, such as WROMPA, the largest installation in Poland for obtaining thermal energy from sewage. Wärtsilä is also visible on the market. Last year the company published an analysis on the optimization of Poland's power system and district heating. Obviously, nuclear power is a topic that Finland and Poland share – Finland has a very long experience in this area, which Poland will have the opportunity to benefit from. Fortum and TVO will provide expert services for the Polish nuclear energy program. In our cooperation, circular economy is also particularly worth mentioning. Here the absolute pioneer is Stora Enso and its recycling hub in Ostrołęka.

Poles have very positive associations with Finland, although they still know too little about it. The Finnish work culture is associated with accuracy, reliability, calmness, flexible working hours and good salaries. It was great pleasure to discover that the publication of the SPCC shows hard data confirming that Finnish companies are attractive employers in Poland.

The activity of Finnish companies in Poland significantly contributes to the popularization of knowledge about Finland and to the strengthening of Finnish-Polish ties. I hope that together we will arouse interest of Poles in Finland and that more and more students, specialists and companies will choose to go to the north. Finland offers many interesting programs, such as The 90 Day Finn Program in Helsinki. My personal and professional history has long ties with Poland – the Polish language, culture and, above all, Polish people are particularly close to my heart. I see many similarities between our nations and I am convinced that we can still achieve a lot together. Where Poles and Finns meet, one can say that the sky is the limit. Look for example at ICEYE and you will understand exactly what I mean.



Päivi Laine









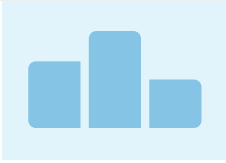

Ambassador of Finland to Poland



Kalasatama, Helsinki

Key figures

table 3

€2,0 billion		Current value of Finnish investment in Poland.
PLN9,0 billion		Value of Polish GDP generated by companies with Finnish origin .
30,000		Number of people employed by Finnish companies in Poland.
53,000		Number of people employed in Poland working to meet the final demand in Finland.
40%		The increase of the value of Finnish investment in Poland since 2017.
€589 million		Poland's goods trade surplus with Finland in 2023.
€5,4 billion		Value of trade exchange between Poland and Finland.
606%		Growth of Poland's export of goods to Finland between 2004 and 2023.
6		Finland's place in the list of EU countries with which Poland had the highest positive balance in services trade in 2022.
€503 million		Poland's trade surplus in business services with Finland in 2023.

KEY FIGURES

- In 2022, the **value of Finnish investment in Poland exceeded EUR 2 billion.**
- More **than 260 companies with origin in Finland** operate in Poland and they employ **around 30.000 people.**
- Finnish-owned companies are strongly present in industries producing **shipbuilding equipment, heating equipment,** in the **electronics industry,** have a large representation in the **pulp and paper industry,** but are also active in the **financial and IT industries.**
- Finnish companies are distinguished by their presence in the **new technology industry.** Among the largest investors in this industry are **Nokia,** which has two **R&D centers in Poland,** in Wrocław (one of the largest in Central and Eastern Europe) and Kraków, and **Tietoevry,** which employs around 1,200 people in six branches. **Nordea** has also located its operations and IT center in Poland in four locations (Łódź, Warsaw, Gdańsk, Gdynia). The Polish teams of 5,500 employees handle a wide range of technological, operational and financial processes for the entire Nordea Group.
- Finnish companies are also highly active in the **pulp and paper industry.** **Stora Enso's Ostrołęka plant** will become one of Europe's major recycling hubs, thanks to a recently launched joint investment with Tetra Pak.
- Recent major investments by Finnish companies in Poland include also the Fortaco Group's **new manufacturing plant in Silesia,** or the expansion of the **Valmet Automotive plant** in Żory, which aims to increase the volume of production of electromobility solutions, and the construction by Fortum in cooperation with MPWiK Wrocław of **Poland's largest system heat pump** (Wrompa pump).
- Since 2016, Poland has had a **stable goods exchange surplus (almost EUR 600 million in 2023).** Since 2003, the value of Polish export of goods to Finland has increased more than 6 times from EUR 0.3 to EUR 2.9 billion, while the volume of imports has increased 2.4 times – from EUR 0.9 to EUR 2.3 billion.
- Poland's exports of goods to Finland focus on parts for **cargo handling equipment, including port cranes, cranes and loading platforms.** Over the past 10 years, the value of exports of these parts has doubled, reaching more than **EUR 300 million in 2023.** Finland's imports of goods to Poland, on the other hand, are mainly paper and cardboard, valued at more than **EUR 400 million in 2023.**
- Since 2012, Poland has steadily recorded a **surplus in services trade** with Finland, which by 2022 had increased nearly 12-fold to **EUR 890 million.** In 2022, Finland ranked 6th in the list of countries in the EU with which Poland had the highest positive balance in services trade. A key contributor to this surplus is the positive balance in **business services,** which amounted to more than **EUR 500 million in 2022.**

BUSINESS PERSPECTIVE

Poland at the digital crossroads - transformation of business and public administration

The Polish market is characterized by its dynamism, rapid economic growth, and a highly skilled workforce – these are undoubtedly our national strengths. However, it is worth noting that while Poles are generally open to technological innovations, one might sometimes get the impression that technological debt is almost by design. Consequently, adopting new technologies and rethinking areas that seem already well-covered may require a longer runway. In this context, Pagero's role is also to raise awareness of current local and global trends, enabling the recognition of the clear benefits of digital information exchange.

Poland is a true gem on Europe's business map for many foreign companies. For Pagero, a company with roots in Sweden, it represents a strategic foothold for development in Central and Eastern European markets. With Pagero's solutions, Polish enterprises can not only prepare for the upcoming mandatory e-invoicing changes (KSeF and ViDA) but also broaden their horizons, achieving full automation in areas such as Accounts Payable, Accounts Receivable, and TMS. These innovations enhance operational efficiency and open doors to greater competitiveness and new opportunities in the global market.

At Pagero, sharing knowledge, experience, and best practices is of paramount importance. This is why we organize trainings, webinars, and workshops, helping participants better understand and leverage the potential of digital tools. Joining our Pagero Network is like receiving a magic key that unlocks the doors to international market growth.

Poland is a land of opportunity. Public administration is gradually becoming a driving force and catalyst for digitalization, and although we continue to aspire to simplify procedures and expand e-services, that would be the cherry on top. Nevertheless, "it seems we are on the right track," as my mentor Erik Sørensen often said when adjustments were needed. Companies operating in Poland are well on their way to full digitalization, though a bit more support and a fresh perspective are still required. We also value the efforts within the Polish business ecosystem to promote sustainable development and green transformation, which align perfectly with our core values.

Andrzej Pijanowski

Country Manager,
Pagero

Board Member of
Finnish Section of SPCC
(Finnish Trade Guild)



Poland is considered the logistics hub of Europe

UPM Raflatac, part of UPM-Kymmene Group, specializes in producing sustainable self-adhesive label materials used across a variety of industries, including food, cosmetics, household, pharmaceuticals, logistics, e-commerce, retail and others. The company holds a significant portion of the European market and maintains both manufacturing operations and business service centres in Poland. UPM Raflatac operates two factories near Wrocław and UPM-Kymmene Group has shared service centres in Wrocław and Kraków altogether employing approximately 1200 persons.

Poland is an attractive location for UPM Raflatac for several key reasons. Most importantly, Poland's strategic central location in Europe allows for quick and efficient product delivery to various markets across the continent. Additionally, Polish employees are valued for their skills, flexibility and eagerness to learn, which are crucial in a dynamically changing business environment. Poland also provides access to a well-educated workforce, thanks to the numerous universities and colleges in the country, particularly in fields like, business, IT and engineering. Highly qualified specialists are essential for the company, as our production processes require advanced knowledge especially in chemistry, engineering, and IT.

I am convinced of UPM Raflatac's positive impact on the local economy and society as a whole. We produce high-quality label materials that contribute to the sustainable growth of various industries and the efficiency of supply chains. Our innovative approach focuses on a future beyond fossil fuels, offering sustainable product portfolios that enable our customers to make smart choices, supporting the circular economy and mitigating climate change.

Our sustainable operations include reducing CO₂ emissions, water consumption, and landfill waste. We create value for people and society through continuous learning and development, value-based and inspiring leadership, integrity, fair rewarding, diversity and inclusion, and a safe and healthy working environment. We ensure local commitment and strive for a positive impact on communities.

Jon Lenck

Director, New
and Emerging
Technologies, Global,
UPM Raflatac

Board Member of the
Finnish Section of SPCC
(Finnish Trade Guild)






FINNISH COMPANIES – MAP OF SELECTED INVESTMENTS

ZACHODNIOPOMORSKIE

-  • Tietoevry
- Sili Solutions
- Unieke
-  • Cargotec
- FSP Steel Painting
- HK Scan
- Hydroline
- Termex Fiber

KUJAWSKO-POMORSKIE

-  • Norian Accounting
-  • Nokia
-  • Kemira
- Valmet Automotive

WIELKOPOLSKIE



-  • Tietoevry
-  • Awak
- HT Laser
- Kera
- Nordec
- Paroc
- Reka Rubber
- Ruukki
- Scanclimber
- Stofix
- Stora Enso

LUBUSKIE

- Koskisen
- Valmet Automotive

DOLNOŚLĄSKIE

-  • Dunning
- Etteplan
- Kruger & Associates
- Oras Group SSC
- Sili Solutions
- Solteq
- Tietoevry
-  • Fortaco
- Teknoware
- UPM Raflatac
- Valmet Valmet Technologies and Services
- Walki Ekopak

-  • Nokia
-  • Fortum

OPOLSKIE

- Eltete
- Metsä Tissue
- Oras Olesno
- Stora Enso
- Wipak

ŚLĄSKIE

-  • Tietoevry
-  • Fortum, Bytom
- Fortum, Częstochowa
- Fortum, Zabrze
-  • Caverion
- Fortaco
- Heatmasters
- Huhtamäki, Czeladź
- Huhtamäki, Gliwice
- Lammi Fundament
- Miilux
- Outokumpu
- Purmo
- Scanfil
- Stora Enso



POMORSKIE



- Kemira
- Metsä Group Services
- Nordea, Gdańsk
- Nordea, Gdynia



- Alteams
- Darekon
- Fiskars
- FSP Steel Painting
- Promeco, Gościcino
- Promeco, Strzebielino



- YIT

WARMIŃSKO-MAZURSKIE



- Saxdoor Yachts

PODLASKIE

- Axopar Boats
- VA Varuste
- Xo Boats

MAZOWIECKIE



- Nordea
- Tietoevry



- Nokia



- YIT



- Amerplast
- Fibox
- Stora Enso
- Viking Malt
- Walki Ekopak

ŁÓDZKIE



- Nordea



- Konvertia
- Scanfil
- Stalatube
- Stora Enso
- Zipo



MAŁOPOLSKIE



- Tietoevry



- Nokia



Oslo

NORWEGIAN COMPANIES IN POLAND



Norwegian Embassy

SUSTAINABLE BUSINESS FOR A GREEN FUTURE AND RELIABLE ENERGY SUPPLIES

Dear Reader,

Norwegian Companies and their activities are steadily growing in Poland. Today, the level of economic exchange between Norway and Poland is higher than ever before. This is visible both in this publication and in its extended version "Norwegian companies in Poland. Sustainable business for a green future" compiled by the SPCC in close cooperation with the Norwegian Embassy. In addition to the clean-cut commercial activity, the reports also includes the impact of the EEA Norway Grants over 20 years, as well as the investments of the Norwegian Government's Pension Fund Global, as these are both important elements of the Norwegian Economic footprint in Poland. Through the EEA Norway Grants many thousands of projects have been implemented, bringing the Norwegian and the Polish people closer together and creating lasting partnerships and friendships.

One of the first questions I asked when I came to Poland in August 2023 was: what is the level of Norwegian financial and commercial activities in Poland. Both publications are an important contribution to answering that question. You will see that the economic relations between Norway and Poland have been steadily and rapidly increasing. Since 2004 the trade between Norway and Poland has increased by a staggering 880 %, and it is still growing. This is both due to the untiring efforts of Norwegian and Polish companies, but also to the fact that Polish citizens are the largest group of immigrants to Norway. Many of them have established their own companies and contribute to this impressive increase. In Norway, the Polish people are highly regarded and well liked.

Poland is the largest importer of Norwegian seafood worldwide. Norwegian seafood processing companies in Poland support thousands of jobs and lend a highly important contribution to Poland's economy through the re-export of the processed seafood. The closeness to large markets from Poland is an essential element in this, and in making Norway to be among the top 10 largest investor countries in the agri-food sector in Poland. A fun fact is that the largest sushi factory in the world is located in the small tourist resort of Ustka in Northern Poland and is run by a Norwegian company.

Norway's contribution to the energy security of Poland and Europe following Russia's brutal attack on Ukraine, and the cut off from Russian gas supplies, is well known. 48% of the gas imports to Poland comes from the deposits at the Norwegian Continental Shelf in the North Sea. In addition, many Norwegian companies are heavily involved in further strengthening Poland's energy security through large investments in renewable energy, such as offshore wind farms and solar power.

Norway and Poland are both seafaring nations and the maritime sector brings our two countries together. Norwegian and Polish shipyards work closely together, drawing on each other's comparable advantages, creating large economic benefits.

Today, close to 500 Norwegian companies are present on the Polish market. Yet, there is absolutely a potential for further growth. Poland is an attractive market, and our companies very much appreciate the well-educated and highly skilled work force here.

And, as we see from the very low turn-over, people in Poland seem to like working for Norwegian companies, which provide extended social benefits and invest in people.

I should also highlight the excellent and strengthened bilateral and political relations between Norway and Poland. We see eye-to-eye on many important matters, and through the EEA Norway Grants we have also been able to support important society projects, including on Rule of Law.

I also do need to mention the close cooperation we have with Poland in defence and security. We are working closely together in NATO, where we sit next to each other at the table of the North Atlantic Council. Norwegian Defence Industry has entered into important contracts with Poland on coastal defence and other important areas, and we are acquiring Polish defence equipment.

I am optimistic about the future business cooperation between Norway and Poland. It will be expanding towards green and climate friendly solutions and sustainable trade. I foresee more cooperation in offshore and onshore wind, CCS and hydrogen. Norwegian and Polish companies continue working together to advance the circular economy and environmentally sustainable solutions, including on zero and low emission vessels. We already have some success stories with key Norwegian partners investing heavily in Poland, mostly in the Pomeranian region.

In concluding, I do have to express my gratitude to all Norwegian and Polish companies that through their commercial activities have really contributed to strengthening our bilateral relations. I am also most grateful to the Scandinavian-Polish Chamber of Commerce for all the efforts you have laid down for twenty years in support of our companies and businesses. It is always such a pleasure to work with you. I believe that both reports will be an important tool for further strengthening the position of Norwegian companies on the Polish market.

I look forward to continuing working with you, and with all the Norwegian companies in Poland. Together we will ensure that this report will need many future updates!

Øystein Bø

Ambassador of Norway to Poland













Photo: Marius Beck Dahle



Key figures

table 4

€1,8 billion		The amount of capital invested by Norwegian companies in Poland
€2,0 billion		The value of investments by the Norwegian Government Pension Fund Global in Polish listed companies, bonds, and other assets. As of the end of 2023, the Fund held shares in over 100 companies, including PKN Orlen, PKO BP, PZU, KGHM, and LPP.
20,000		The number of people employed by Norwegian companies in Poland.
65,000		The number of people in Poland employed across the supply chain for exports to Norway .
48%		The share of Poland's gas imports provided by Norwegian fields in the North Sea . Gas from Norway provided Poland with energy security at a critical moment when supplies from Russia were cut off.
880%		The increase in trade value between Poland and Norway over 20 years up to 2023.
€2,0 billion		The allocation of EEA Grants (primarily financed by Norway) and Norway Grants to Poland since 2004. Poland is the largest beneficiary of the Grants, with another 925 million euros expected in the coming years.
5,500		The number of people employed by Norwegian companies in Poland's agri-food sector . Two of the three largest Norwegian companies in Poland are involved in salmon production. Norway ranks as one of the top 10 largest investors in this sector in Poland.
€1,3 billion		The value of fish imports from Norway to Poland . Therefore, Norway stands as the largest fish supplier to Poland , supporting the Polish fish processing sector, which is a key part of the economy.
€192 million		The value of shipbuilding exports from Poland to Norway , making Norway the second-largest export market for Poland in this industry.

KEY FIGURES

- Norwegian investments in Poland amount to nearly **4 billion euros**⁷, with half being direct investments and the other half portfolio investments by the Norwegian Government Pension Fund Global (GPF). Approximately **400 Norwegian companies** operate in Poland, directly employing **20,000 people**. Additionally, **65,000 people are employed across the entire supply chain** related to exports to Norway.
- Norway plays a critical role in **ensuring access to raw materials for modern processing industries** – energy (gas), food (fish), and metals (aluminium). Through the Baltic Pipe project, Norway is the **largest supplier of gas to Poland**, playing a key role in ensuring **Poland's energy security**. Norway is also the largest supplier of fresh fish. Another significant area of cooperation includes the machinery and shipbuilding industries. Moreover, Norway is for Poland the second-largest market for exporting boats, ships, and their parts.
- Norwegian capital and the activities of Norwegian companies significantly **contribute to Poland's green transformation**. The Norwegian Government Pension Fund Global plays a key role in this process, **investing in the development of renewable energy sources**. For example, the Fund is involved in financing the development of wind farms in the Baltic Sea, contributing to the increase of renewable energy in Poland's energy mix. Equinor, among others, is pivotal in this transformation, undertaking offshore investments in the Baltic Sea with Polish partners.
- **The EEA Grants (largely financed by Norway) and Norway Grants** help to reduce economic and social inequalities, support business development, innovation, the green transformation, as well as culture, research, science, and civil society in Poland. Since 2004, Poland has received **approximately 2 billion euros** from the Grants. In the coming years, Poland will again be the largest beneficiary of the Grants, **receiving 925 million euros**. The upcoming financial perspective will prioritize the green transformation, innovation, science, and civil society.

⁷ Norwegian Government Pension Fund Global investment data for 2023. The data on direct investments are from 2022, but it is assumed that, following recent trends, there have not been significant changes in 2023. Therefore, the total sum of both values has been provided.

BUSINESS PERSPECTIVE

Equinor's contribution to transforming Poland's energy industry

Equinor (formerly Statoil) has been operating in Poland for over 30 years. The company is playing an active role in transforming Poland's energy industry while contributing to the competitiveness of the Polish economy. With its global presence, extensive experience, capital resources and involvement in several projects in Poland, Equinor is a reliable partner for our country.

As part of conventional supply, Equinor delivers gas to Poland through the Baltic Pipe pipeline. Under a 10-year contract, Equinor annually supplies Poland with 2.4 billion cubic metres of gas extracted from the Norwegian Continental Shelf.

Meanwhile, the company is also undertaking numerous investments in offshore and onshore renewable energy. We are undertaking three offshore wind farm projects in the Polish Baltic Sea (Bałtyk 1, 2 and 3) with a combined capacity of 3 GW. These investments are in collaboration with the Polish company Polenergia. We are implementing our onshore renewable energy portfolio through the Polish company Wento, which already holds a portfolio with over 3 GW of capacity in photovoltaic and wind farms and energy storage facilities.

We are pioneers in new technological solutions in the energy field and share know-how with our business and government partners. Equinor built the world's first floating wind farm, Hywind Scotland, and is the operator of the largest offshore wind farm, Dogger Bank, in the UK. Thanks to our extensive experience, also in Poland, we can implement projects that contribute to developing a sustainable economy and building a better future for society.

From the start of the Bałtyk projects, we have introduced the best practices from other markets to Poland. Organised since 2019, Supplier Days are a good example here and many Polish entities participate. During these events we showcase our projects to participants or potential supply chain contributors, discussing schedules, expectations and prospects. We facilitate 'speed dating' for companies, that is meetings between Tier 1 suppliers (the largest suppliers directly collaborating with the purchaser) and sub-suppliers or companies interested in entering the market. We have held six such meetings so far and are pleased with the results, interest and mass involvement of the participants.

In the coming years, a major challenge for us, the Polish state and the business sector will be to prepare the workforce necessary to carry out large investments in renewable energy. In Europe, over the next few years, due to the ambitious energy transition goals, an estimated additional 300,000 offshore wind energy professionals will be needed. In Poland alone this could create tens of thousands of jobs. Therefore, to meet this challenge, we need systemic support for education, and primarily in vocational and technical education. We are involved in initiatives at local and regional levels to support administration and education in developing such programmes.

**Michał Jerzy
Kołodziejczyk**

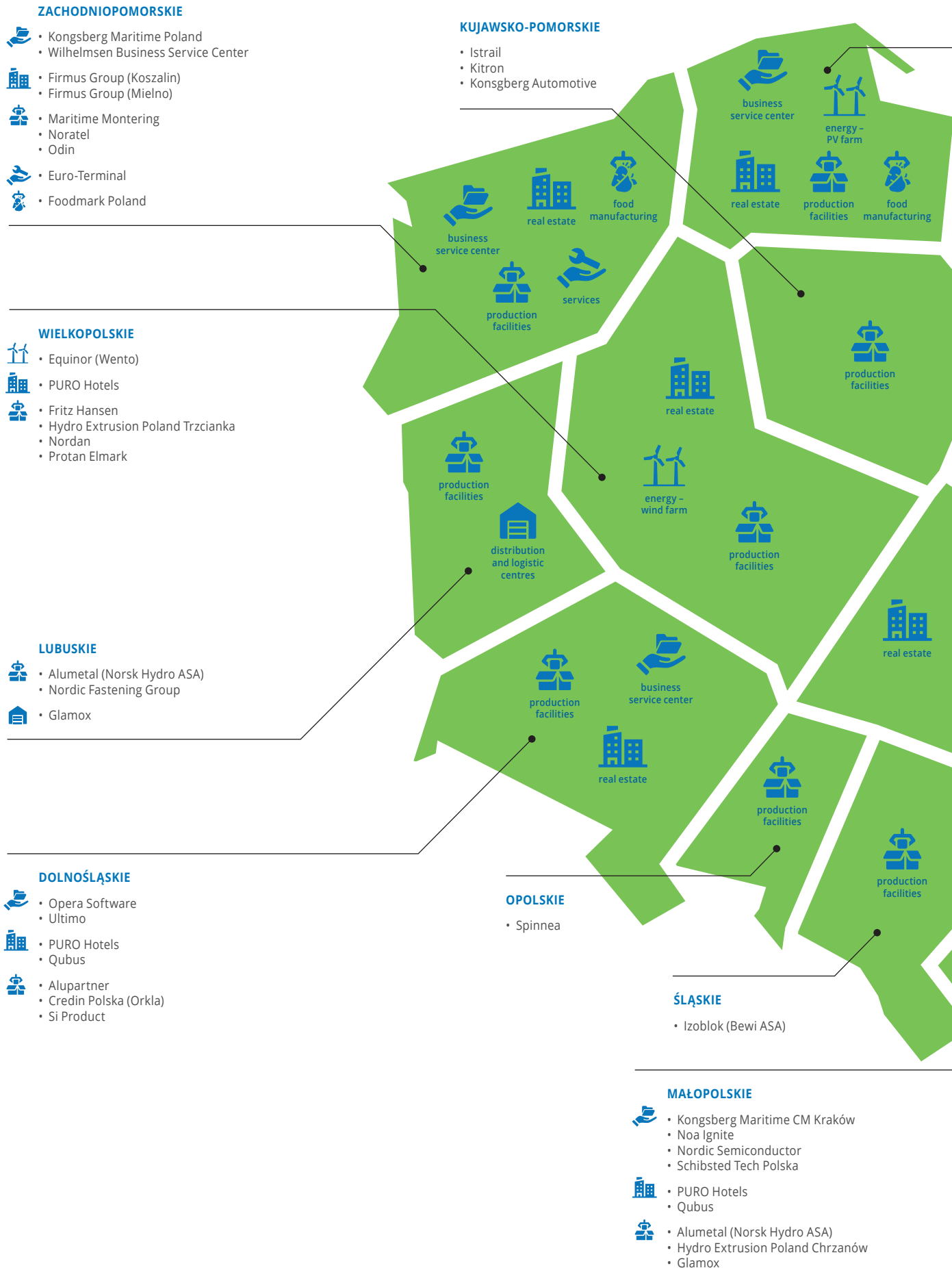
Country Manager
Equinor in Poland



Fot. Øyvind Gravås / Equinor

Norwegian companies play an important role in the development of wind farms on the Baltic Sea.


NORWEGIAN COMPANIES – MAP OF SELECTED INVESTMENTS




POMORSKIE

-  • DNV
- Kongsberg Maritime CM Gdynia
- Mowi Gdańsk
- Schibsted Tech Polska
- Zalaris



-  • Equinor (Wento)

-  • PURO Hotels
- Qubus

-  • Kongsberg Maritime Gniez
- NFM Production
- Norwood Windows
- Nyborg-Mawent S.A.

-  • Milarex
- Mowi Łębork
- Mowi Poland Ustka

WARMIŃSKO-MAZURSKIE

-  • Equinor (Wento)
-  • Glamox

MAZOWIECKIE

-  • PURO Hotels
- Radisson Collection Hotel
- Radisson Sobieski Hotel
-  • Arpi & Partners
- Kongsberg Automotive's Shared Services

ŁÓDZKIE

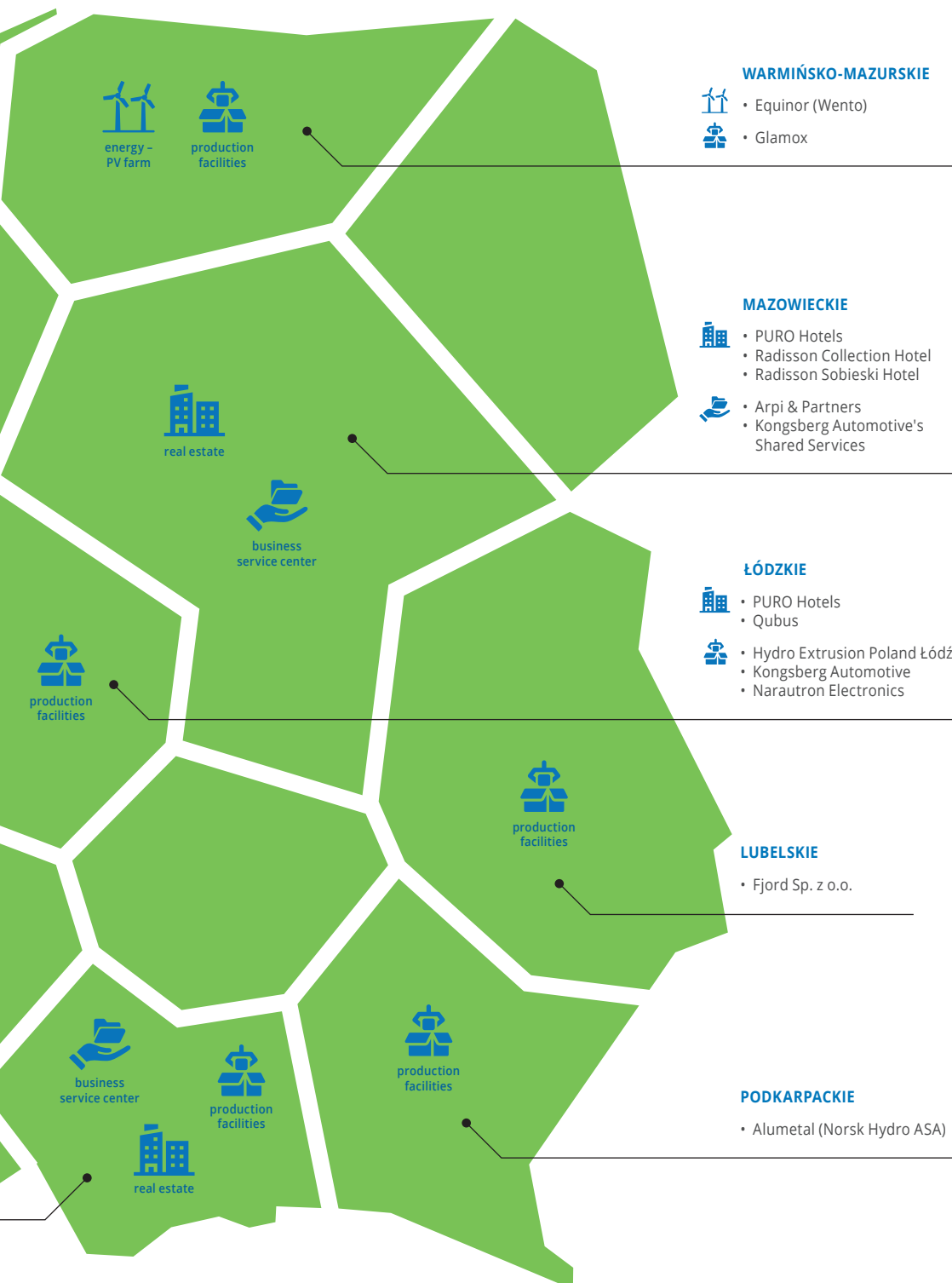
-  • PURO Hotels
- Qubus
-  • Hydro Extrusion Poland Łódź
- Kongsberg Automotive
- Naratron Electronics

LUBELSKIE

- Fjord Sp. z o.o.

PODKARPACKIE

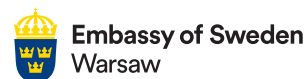
- Alumetal (Norsk Hydro ASA)





Malmö skyline

SWEDISH COMPANIES IN POLAND



MORE THAN 100 YEARS OF INVESTMENT
IN PEOPLE AND KNOWLEDGE

Dear Reader,

Poland is without a doubt one of Sweden's most important trading partners and trade between our two countries has grown at a remarkable speed. Poland's dynamic economy, highly skilled labour force and geographic location are some of the reasons why the Polish market continues to be of high interest for Swedish companies. Both this report and a separate publication dedicated entirely to Swedish investors prepared in cooperation with SPCC and the Embassy of Sweden highlight the magnitude and depth of the economic exchange between Sweden and Poland by providing an overview of trade, investment flows and the number of jobs created by Swedish companies in Poland.

The rationale behind the report was a curiosity to learn more about the economic contribution of Swedish companies in Poland. Today, our economic relations are on an impressively high level and our trade continues to grow year by year; the report showcases some of the economic and societal benefits of being good neighbors. The trade between Poland and Sweden has increased 400% since Poland

joined the EU in 2004. Poland is currently our 10th largest destination for export and ranks as our 8th largest partner for import. These figures are truly impressive, but from talking to many Swedish and Polish companies, I draw the conclusion that we are still not close to reaching the full potential.

Swedish Institute's annual report over Sweden's nation branding indicate that Polish people regards Sweden with positive connotations. Swedish business active in Poland, known for inclusive organizations, employer responsibilities, sustainable thinking, social awareness as well as gender equality, has surely played an important role in this regard. More than 700 Swedish companies are represented on the Polish market, and they show a strong commitment to Poland and a belief in the country's future and prosperity. This is well illustrated in the report and the fact that Swedish companies reinvest over 90% of their profits in Poland. Swedish companies testify that the Polish market provides them with a well-motivated and highly skilled labor force in industrial production, service centers and R&D. Poland has a geographical advantage, in the middle of the Europe-

an continent and proximity to larger markets. Investments in infrastructure, such as highways, have also given better connectivity and facilitated investment decisions. Not to mention the attractiveness of living and working in the beautiful and dynamic country of Poland!

Alongside growing business ties, our bilateral relation is flourishing in many areas. Sweden and Poland are close EU-partners, with likeminded views on many important matters, such as the efforts to develop the Single market and to enhance the competitiveness of Europe. We share a strong commitment to continue to support Ukraine for as long as it takes and Sweden's membership in NATO has also deepened our close cooperation with Poland in the field of security and defense.

Finally, I would like to express my sincere gratitude to all Swedish and Polish companies that have contributed to strengthening our bilateral ties by expanding business relations. I would also like to pay tribute to the important role of the Scandinavian-Polish Chamber of Commerce which this year celebrates its twentieth anniversary.

Andreas von Beckerath

Ambassador of Sweden to Poland







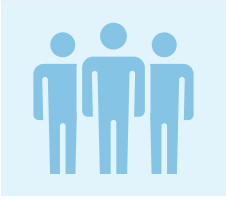

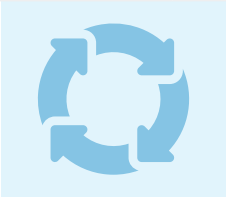

Photo: Kristian Pohl, AB



Fot. Jori Samonen / CC BY / mod.

Key figures

table 5

<p>€5,5 billion</p>		<p>Current value of Swedish investments in Poland, having increased by 40% over the past five years.</p>
<p>93%</p>		<p>Percentage of profits generated in Poland that Swedish investors reinvest.</p>
<p>0,5%</p>		<p>Share of Polish GDP directly produced by Swedish companies.</p>
<p>1%</p>		<p>Share of Polish GDP associated with the entire supply chain for Polish exports to Sweden, largely produced by subcontractors for direct exporters.</p>
<p>109,000</p>		<p>Number of individuals employed by Swedish companies in Poland.</p>
<p>150,000</p>		<p>Number of individuals in Poland engaged in the supply chain for exports to Sweden.</p>
<p>€20,6 billion</p>		<p>Total trade turnover between Poland and Sweden.</p>
<p>395%</p>		<p>Growth in trade turnover from 2004 to 2023 between Poland and Sweden.</p>

KEY FIGURES

- Swedish investments in Poland began on a large scale at the start of the 20th century. Currently, there are over **700 companies** with Swedish capital operating in Poland, with investments valued at **EUR 5.5 billion** (approximately PLN 25 billion), employing **around 109,000 people** according to SPCC data⁸. These companies contribute directly to 0.5% of Poland's GDP. Swedish investors have consistently treated Poland as a long-term commitment, systematically reinvesting over **90% of their profits**, which is significantly higher than investors from other nations. Conversations with representatives from these Swedish firms reveal that the overwhelming majority have plans to continue their development and further their investment over the next five years. This underscores that Poland has been and continues to be regarded by Swedish companies as a long-term engagement.
- Swedish companies rank among the top foreign investors in terms of R&D spending, outperformed only by companies from Germany, France and the USA. In the broader Polish economy, 1,5% of the workforce is involved in research and development, compared to **4,5% in Swedish-owned companies**. This results in a knowledge transfer to the Polish economy⁹.
- Since Poland joined the European Union in 2004, trade between Poland and Sweden surged **nearly 400%**, increasing from **EUR 4.2 billion to EUR 20.6 billion by 2023**. This increase encompasses both goods and services. Poland noted a substantial trade surplus with Sweden, which stood at EUR 2.6 billion in 2023. The trade benefits extend beyond direct exporters to encompass the entire supply chain, which generates **1% of GDP** and supports around **150,000 jobs**.
- Swedish investors **convey production know-how** to the Polish market through various channels. These companies also pass on part of their know-how to suppliers and collaborators and work alongside them to enhance the quality of the products they deliver. The accumulation of human capital through training using Swedish methodologies and the advancement of Polish employees to international managerial roles is essential.
- Swedish investors significantly emphasize **sustainable development** via direct investments, educational endeavours, and stringent standards for suppliers and collaborators. Leading initiatives in renewable energy and circular economy are spearheaded by notable companies such as IKEA, Volvo, and Stena Recycling. Research by SPCC indicates that a majority of Swedish investors enforce sustainability standards on their suppliers and collaborators. Financial data further show that Swedish companies allocate twice the amount to salaries compared to their profits, a ratio exceeding the Polish economic average.

⁸ Employment data comes directly from enterprises and may include both people working full-time under employment contracts, as well as people working under civil law contracts, including business contracts. In the case of international comparisons, we only use Central Statistical Office (GUS) data, which include employees working full-time.

⁹ Data based on manufacturing and construction companies.

BUSINESS PERSPECTIVE

Poland as Ericsson's second R&D centre in Europe

Ericsson is an international telecommunications technology company. It is a global leader in mobile infrastructure and network solutions that enable connectivity around the world. In Poland, the company employs 2,200 people and generates revenues of up to PLN 0.9 billion.

Poland plays a very important role in Ericsson's R&D operations, being the second largest R&D centre in Europe after Sweden. The presence of 1,800 R&D software engineers in Krakow and Lodz underlines Poland's key role in driving technological innovation for the company. Joint research projects and partnerships with local universities contribute to Poland's position as a centre for top-level telecommunications research.

In addition, Ericsson has manufacturing operations in Poland, including with partners such as Flex. The Tczew plant produces vital components for 5G infrastructure, which positions Poland as a key supplier for Ericsson in the European market.

Ericsson plans further growth in Poland. Rapid economic growth and accelerating digitalisation are opening up many opportunities for telecoms infrastructure manufacturers.

In addition, Poland has a reputation in mathematics and programming, and the integration of research and production activities in one place makes it one of the leading locations in Europe for Ericsson in terms of 5G technology implementation.

Martin Mellor

Head of Ericsson in Poland



Educational activities of Stena Recycling

Stena Recycling addresses the needs of industrial clients in Poland by transforming collected waste into raw materials for various industries. The company has 15 sites in different parts of the country.

Poland's attractiveness as a development location is primarily due to the fact that awareness of responsible waste management is growing rapidly. Over the past decade, there has been a pivotal shift towards proactive waste management solutions, spurred by the growing emphasis on sustainable development goals and the circular economy, especially among major corporations, alongside evolving legal regulations. Consequently, Stena Recycling has transformed from a basic waste collection service into a strategic partner in waste management and circular solutions for industrial clients from various sectors. Another notable characteristic of the Polish market is its fragmentation within the waste and recycling sector. This fragmentation indicates that the market will likely undergo consolidation, an area in which our company aims to be actively involved.

A fundamental part of our operations is our commitment to fostering awareness about the necessity and significance of responsible waste management among all stakeholders, including manufacturers, governmental bodies, and local communities. Our efforts include educating the industry on proper waste disposal and circular economy practices, engaging with regulators to shape effective legislative solutions, and correcting public misconceptions about waste management.

Recent years have seen several incidents in Poland that have adversely affected our industry's reputation, with some irresponsible companies improperly disposing of waste in environmentally harmful ways. We are committed to enhancing stakeholder understanding of responsible waste processing and promoting the principles of a circular economy, which we see as the future of sustainable economic practices.

Lars Ibsen

Managing Director, Stena Recycling Poland



BUSINESS PERSPECTIVE

Scandinavian experience in the Polish real estate market

Vastint is an investor and developer operating in the real estate market, specializing in the construction of offices, hotels, and residential properties for sale and rent. With over 30 years of experience, we are present in 11 European countries, where we successfully leverage our knowledge and expertise gained in Scandinavian markets. Similarly, in the Polish real estate market, we strive to drive development in new directions. Our activities encompass various aspects – from modern technical solutions and innovative marketing strategies to building lasting client relationships. In each of these areas, we aim to introduce a new standard of quality.

One of the challenges we have identified in the Polish market is the underdeveloped institutional rental sector. Unlike in other countries, where renting from companies is common, private owners dominate the Polish market. This model often involves additional costs, such as agent fees for securing a one-year lease agreement. Operating in the PRS sector, we offer a simpler and more transparent rental process, without hidden fees, making this form of renting more attractive – especially in light of rising mortgage costs, which encourage clients to consider institutional renting as an appealing alternative.

Another distinguishing feature of our offering is the sale of fully finished apartments, which is rarely seen in the Polish market. Most local developers offer apartments in a shell and core state, meaning buyers must handle the finishing work themselves. In contrast, we provide move-in-ready units, allowing our clients to see and purchase a completed product.

Our approach also includes applying Scandinavian efficiency in building design. Polish regulations are very stringent, often leading to complex and costly projects. By employing Scandinavian solutions, we can create more cost-effective buildings while maintaining the highest quality. This approach is effective not only in Poland but also in other countries, such as Italy, France, and the United Kingdom, where regulations are often even more complex than in Poland.

We carry out our projects with a focus on sustainable construction. Even though our buildings are inherently energy-efficient, the Polish energy sector, which is heavily reliant on coal, presents a challenge. We collaborate with local designers on solutions that reduce dependence on fossil fuels, utilizing technologies such as gas turbines, heat pumps, thermal heating, and solar panels. Although we

have not yet found a universal solution that can be implemented on a large scale, we are working intensively to make our properties more sustainable and tailored to the specific requirements of each project. Polish engineers play a key role in these efforts.

Roger Andersson
Managing Director
Vastint Poland



It's worth benefiting from Scandinavian innovations

One of the characteristic features of Scandinavian companies is their openness to change and innovation, as well as their respect for nature. As a result, firms from this region are often pioneers in implementing sustainable development solutions. They pay particular attention to environmental protection, rational use of resources, and reducing negative impact on nature, for example, by limiting carbon dioxide emissions.

Currently, the concept of a circular economy is attracting a lot of attention in the largest Scandinavian companies. These companies are working on strategies for the secondary use of used products or the recovery of materials used in their construction. We, as a bank, support these companies in finding financially viable solutions.

All the solutions that these companies implement at home are transferred to other regions along with their investments. And we are talking not only about technical solutions, but also about knowledge transfer. Thanks to such actions, the Polish economy can only benefit from Scandinavian innovations.

Lilia Bońska
Head of LC&FI
Deputy Country Head
at SEB Poland





Stockholm infrastructure

MAP OF SELECTED SWEDISH INVESTMENTS IN POLAND

ZACHODNIOPOMORSKIE

- PDC Logistics (Pierce AB)
- Andrenplast
- Backer OBR
- Container Modul
- Forankra
- Garo
- Gryfskand
- IKEA Industry Goleniów
- IKEA Industry Resko
- IKEA Industry Stepnica
- Klippan Safety
- Nolato
- PMC Hydraulika
- Politechnik
- Rimaster
- Scanjet Production
- Thomas Beton

KUJAWSKO-POMORSKIE

- Transcom Worldwide
- Rodoverken
- Garos

WIELKOPOLSKIE

- H&M Logistics
- SSAB Shape
- Duni EFF
- Ingka Business Service Center
- Sigma Software Labs
- SKF Financial Services
- Transcom Worldwide
- Ingka Investment Farma wiatrowa Wysoka
- OX2 Sulmierzyce
- Skanska
- Vastint
- Arjohuntleigh Polska
- ASSA ABLOY Opening Solutions Poland
- Brenderup
- Duni
- Getinge IC Production
- Granges Konin
- Granqvists Manufacturing
- Ikano Industry Rogoźno
- Ikano Industry Krajenka
- Natom Logistics
- Nordpeis
- SKF Polska
- SSAB/Ruukki
- Starsprings
- Thule
- Viacon Polska

LUBUSKIE

- IKEA Industry Zbąszynek
- IKEA Industry Babimost
- IKEA Industry Zbąszyń
- Stena Recycling*
- Arctic Paper
- Lantmannen Unibake
- Wendre

DOLNOŚLĄSKIE

- LGI Polska
- SSAB GBS
- Volvo
- Ingka Centres Aleja Bielany
- Scandic Hotels
- Skanska
- Vastint
- Aira
- Alucrom Oleśnica
- Alucrom Byków
- Autoliv Jelcz-Laskowice
- Autoliv Oława
- DeLaval Operations
- Electrolux Świdnica
- Electrolux Oława
- Ellagro Poland
- Essity
- Franc Gardiner
- Hanza Electronics
- Mobile Climate Control
- Sorling
- SSAB

OPOLSKIE

- ASSA ABLOY Mercor Doors

ŚLĄSKIE

- SKF Solution Factory
- Vattenfall IT Services Poland
- Vastint
- Bulten Polska
- Dahren Poland
- Electrolux Zabrze
- Electrolux Siewierz
- Electrolux Żarów
- HL Display
- Sandvik Coromant Centre
- Trelleborg Sealing Solutions

* the company has 15 recycling centres in Poland

POMORSKIE



- ELTEL Group Shared Services Centre
- Transcom Worldwide



- Scandic Hotels
- Skanska
- Vastint



- AJ Fabryka Mebli
- AQ Wiring Systems
- Dellner
- Etac
- Fogia Furniture
- Llentab
- Markisol
- Nefab Packaging Poland
- Northvolt Systems Poland
- Orbit One
- Tapflo
- Tekosom Poland

WARMIŃSKO-MAZURSKIE



- Transcom Worldwide Olsztyn
- Transcom Worldwide Elbląg



- IKEA Industry Lubawa
- IKEA Industry Wielbark
- TetraPak Processing Equipment

PODLASKIE



- Transcom Worldwide
- OX2 Farma Grajewo



- IKEA Industry Orla
- Nibe Biawar
- Rosti



MAZOWIECKIE



- H&M Logistics
- Elekta AB
- Husqvarna Centrum Usług
- SEB Global Business Centre
- Securitas Intelligent Services Poland
- AstraZeneca Pharma Poland
- Ericsson



- Ingka Centres Wola Park



- Skanska
- Vastint



- Szpital Medicover



- Cetes Cosmetics Poland
- Donimet Bis (ASSA ABLOY)
- Elanders
- Grafotronic
- Lantmannen Unibake

- Modul System Polska
- Nederman Manufacturing
- Norco Interior
- Sandvik - Fabryka Narzędzi Fanar
- SSAB/Ruukki
- Stena Recycling
- Teknosystem
- Termorad

ŁÓDZKIE



- Breve Tufvassons
- IKEA Distribution Services
- Ericsson



- Ingka Centres Port Łódź



- Skanska



- AQ Wiring Systems
- Borgia
- Reac Poland

LUBELSKIE



- IKEA Retail Farma wiatrowa Lubartów



- Ingka Centres SKENDE Shopping

ŚWIĘTOKRZYSKIE

- Alucrom
- Abas Protect

PODKARPACKIE



- IKEA Retail Farma wiatrowa Rymanów, Bukowsko, Łęki Dukielskie



- Husqvarna
- IKEA Industry
- Sandvik - DSI Underground Merol

MAŁOPOLSKIE



- Alfa Laval Shared Service Center
- Electrolux GSSC
- Getinge Shared Services



- Alfa Laval
- Becker Farby Przemysłowe



- Ericsson
- AstraZeneca Pharma Poland
- ASSA ABLOY Opening Solutions Poland - Krakowskie Centrum Innowacji
- Volvo Tech Hub

SPCC 20TH ANNIVERSARY

This report was created on the occasion of the SPCC 20th Anniversary. Extended reports dedicated to cooperation with individual Scandinavian countries can be downloaded from www.spcc.pl.

Strategic partners of the 20th anniversary of the Scandinavian-Polish Chamber of Commerce are:

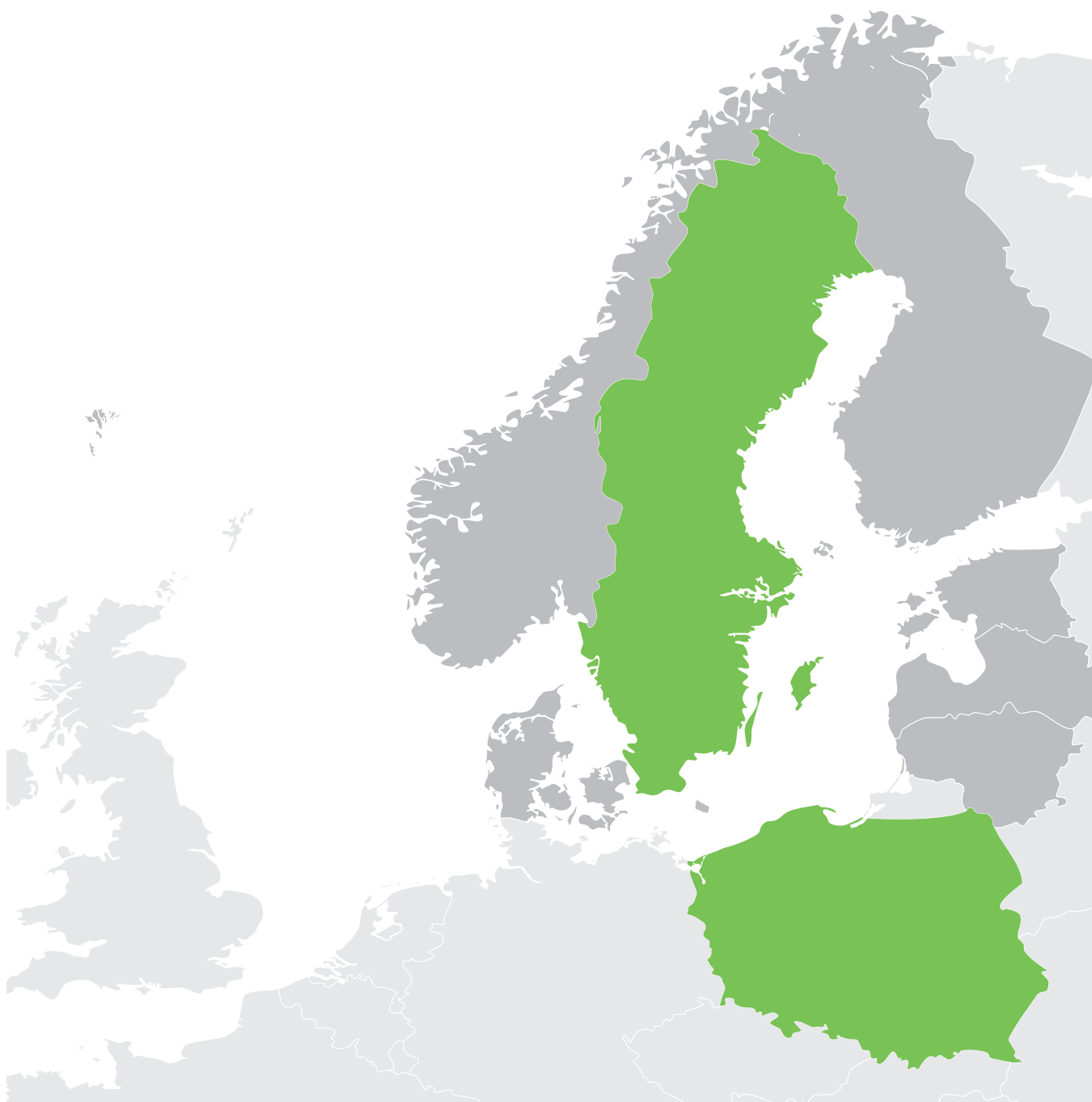
AstraZeneca 




MEDICOVER

Nordea

PANDORA 





SCANDINAVIAN-POLISH CHAMBER OF COMMERCE
ul. Marszałkowska 142, p. 6 | 01-061 Warszawa
+48 22 849 74 14 | spcc@spcc.pl | www.spcc.pl

SPCC Patrons:





20th | **Scandinavian-Polish** SP
CHAMBER OF COMMERCE CC

 **CONNECTS
DEVELOPS
INSPIRES**