

NORWEGIAN COMPANIES IN POLAND

SUSTAINABLE BUSINESS FOR A GREEN FUTURE
AND RELIABLE ENERGY SUPPLIES





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".

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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.

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FOREWORD



Norwegian Embassy

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. I am pleased to be able to introduce to you the first edition of the report *Norwegian Companies in Poland. Sustainable business for a green future and reliable energy supplies*, compiled by the Scandinavian – Polish Chamber of Commerce, in close cooperation with the Norwegian Embassy. In addition to the clean-cut commercial activity, the report 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. 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? This report is 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 one of the top ten 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 400 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, who 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.

Contracts in the defence sector are not part of this report, but I 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 At-

lantic Council. The 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 this report 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



We are pleased to present the report created by the Scandinavian Polish Chamber of Commerce (SPCC) in cooperation with the Embassy of Norway. The publication is particularly special because it was directly inspired by the 20th anniversary of SPCC's efforts to strengthen relations between the Nordic countries and Poland. The 20th anniversary of SPCC also coincides with twenty years of Poland's EU membership. This report on Norway is part of a comprehensive analysis that describes the presence of Scandinavian companies in Poland, investments on the local market, and the commercial exchange volume.

Economic cooperation between Poland and Norway is of a special nature and offers several significant aspects. The first is the presence of Norwegian investors in Poland. Some 400 Norwegian firms operating in Poland employ a total of over 20,000 employees, and there are 65,000 people involved in the supply chain supporting exports to Norway. Companies from Norway are particularly active in such sectors as food processing, the maritime industry and shipbuilding, the mechanical industry, and business and hotel services. Polish-Norwegian trade, especially related to energy sources, plays a key role in improving Poland's energy security. Thanks to the Baltic Pipe, Norway has become a reliable and credible gas provider – half of gas imports to Poland are secured by Norwegian reserves in the North Sea. Norway is also the largest supplier of fish to the Polish market. On the other hand, in the last twelve years, the demand for Polish services in Norway is growing – export of services from Poland to Norway has doubled. Poland provides highly skilled workers, including in technological sectors.

Norwegian companies actively participate in the green transformation of the Polish economy, and collaborate with local partners in investments such as offshore projects on the Baltic Sea. Poland is the major beneficiary of EEA and Norway Grants – since 2004, the country has received some EUR 2 billion, with additional EUR 925 million to be allocated to Poland from the Grants in the next financial perspective. Part of that amount will be devoted to challenges linked to the green transformation.

We do hope that this report will provide a closer look into the scale of operations, as well as the reach and potential of Polish-Norwegian economic ties. We would like to sincerely thank all parties involved in drafting the present report and invite all readers to enjoy its content.

Artur Swirtun
SPCC Chairman

Agnieszka Zielińska
SPCC Managing Director

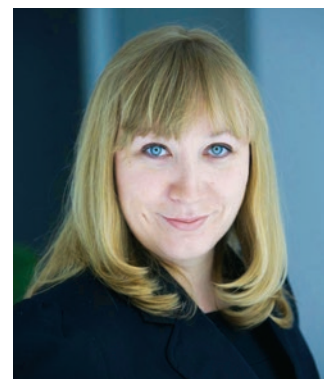


Photo: Marius Beck Dahle



Photo: Einar Aslaksen / Pudder agency













KEY FIGURES

- Norwegian investments in Poland amount to nearly **4 billion euros**¹, 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 and Norway Grants** (of which Norway provides 97%) 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, resilience, and civil society.

¹ Norwegian Government Pension Fund Global investment data is 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.

Key figures

table 1

<p>€1,8 billion</p>		<p>The amount of capital invested by Norwegian companies in Poland</p>
<p>€2,0 billion</p>		<p>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.</p>
<p>20,000</p>		<p>The number of people employed by Norwegian companies in Poland.</p>
<p>65,000</p>		<p>The number of people in Poland employed across the supply chain for exports to Norway.</p>
<p>48%</p>		<p>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.</p>
<p>880%</p>		<p>The increase in trade value between Poland and Norway over 20 years up to 2023.</p>
<p>€2,0 billion</p>		<p>The allocation of EEA and Norway Grants (of which Norway provides 97%) to Poland since 2004. Poland is the largest beneficiary of the Grants, with another 925 million euros will be made available in the coming years.</p>
<p>4 million</p>		<p>The number of households that will be supplied with green energy thanks to Bałtyk 1, Bałtyk 2 and Bałtyk 3 joint investments of Equinor and Polenergia with a combined capacity of up to 3 GW</p>
<p>€1,3 billion</p>		<p>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.</p>
<p>€192 million</p>		<p>The value of shipbuilding exports from Poland to Norway, making Norway the second-largest export market for Poland in this industry.</p>

NORWEGIAN COMPANIES IN POLAND

SUSTAINABLE BUSINESS FOR A GREEN FUTURE AND RELIABLE ENERGY SUPPLIES

NORWEGIAN INVESTMENTS IN POLAND

Norwegian investments have strategic importance in selected industries in Poland, particularly in the energy sector.

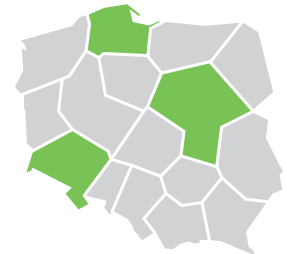
Norway plays a key role in enhancing energy security in Poland through the supply of energy resources and the development of renewable energy sources.

Norwegian investments in the **fishery and maritime industries** are also crucial for the development of Poland's production potential. Therefore, Polish-Norwegian economic ties are growing significantly in the areas where Norwegian companies can contribute resources, capital, and expertise.

According to data from the National Bank of Poland, in 2022 the value of Norwegian capital invested in Poland **was 1.8 billion euros** (about 8.5 billion PLN). According to the Central Statistical Office of Poland (GUS), there were over **400 Norwegian companies** operating in Poland (data from 2022). It is important to mention that direct investments do not include the **portfolio investments** of the Norwegian Government Pension Fund Global. These are limited to small percentages of shares in listed companies, but collectively amount to **1.5 billion euros** – almost as much as direct investments, where the investor acquires shares of at least 10%.

Provinces with the highest representation of Norwegian business

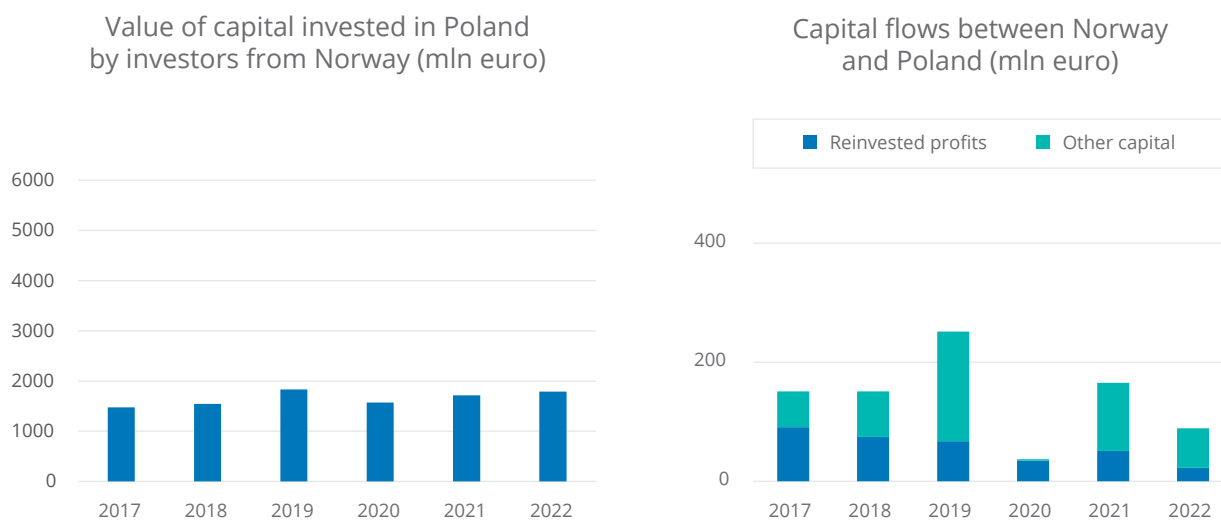
1. Mazowieckie
2. Dolnośląskie
3. Pomorskie



Regionally, most Norwegian investments are located in the **Mazowieckie, Dolnośląskie, Pomorskie and Zachodniopomorskie Provinces**. The largest relative share of Norwegian investments is found in the Pomorskie Province (4.8% share of the value of foreign companies' equity, 6th place) and the Zachodniopomorskie Province (2.5%, 5th place). This is naturally due to the fact that Norwegian companies primarily operate in the fish processing, shipbuilding, and machinery industries. Geographical proximity facilitates the transport of raw materials needed for further production.

Norwegian direct investments in Poland in recent years have been characterized by stability

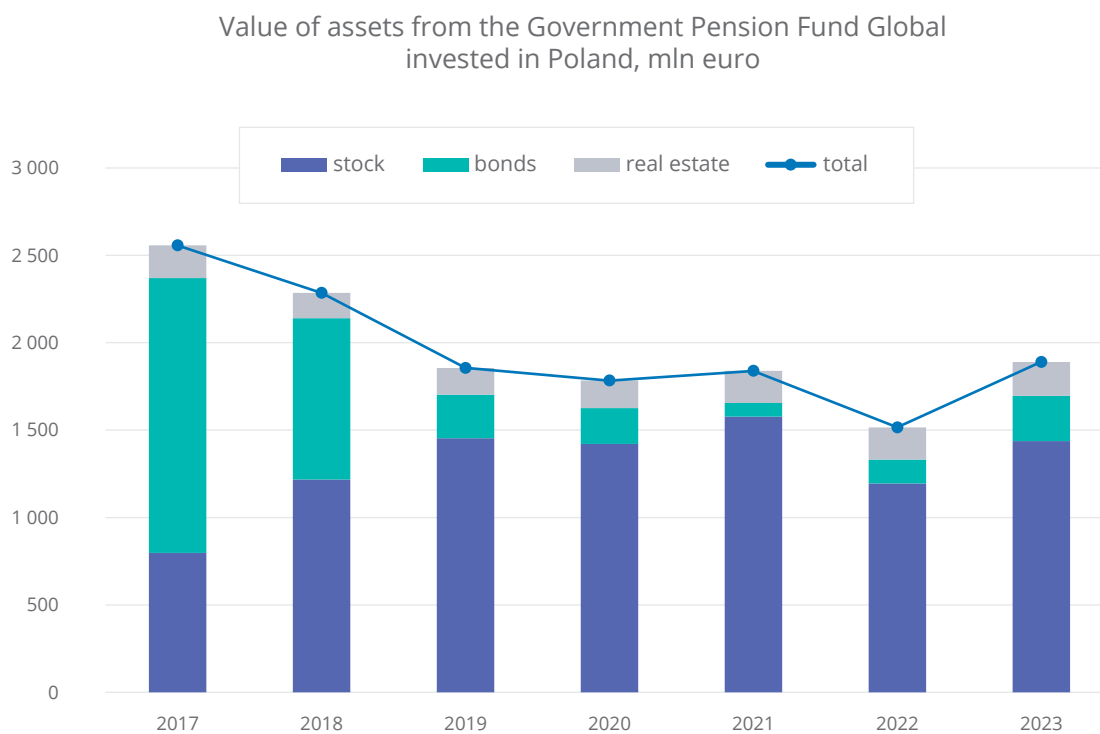
chart 1



Source: Own calculations based on National Bank of Poland data

The value of Government Pension Fund Global investment in Poland reaches 2 bln euros

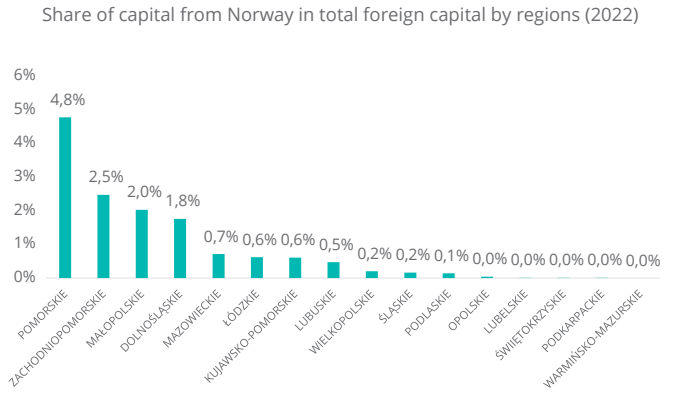
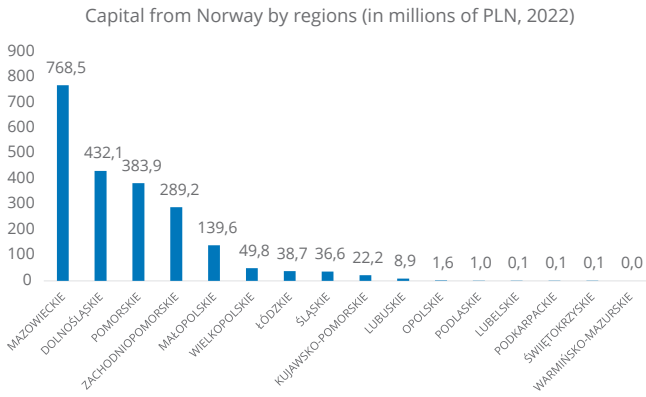
chart 2



Source: Own calculations based on NBP data

Regions with the highest number of Norwegian companies

chart 3



Source: Own calculations based on GUS data



NORWEGIAN COMPANIES IN POLAND

Norwegian companies employ a total of 20,000 people in Poland. The presence of Norwegian companies is particularly noticeable in food processing, industry, selected services, and the energy sector, and it has a strong impact on Polish-Norwegian economic relations.

Considering the population size, Norwegian investors in Poland employ 3,700 people per 1 million inhabitants of Norway. This level is comparable to investors from France (3,300).

Revenues generated by Norwegian companies exceed **15 billion PLN**, and their direct contribution to the GDP exceeds **3 billion PLN**. Norwegian companies also pay approximately 500 million PLN in taxes (both indirect and direct). A total of 65,000 people work across the entire supply chain supporting exports to Norway.

Enterprises with Norwegian capital in Poland operate in many sectors, but they are most significant in a few key sectors. Norwegian investors have a much larger share in **industrial processing** than the average for all investors – 64% (by employment), compared to 41% for foreign investors and 30% for Polish

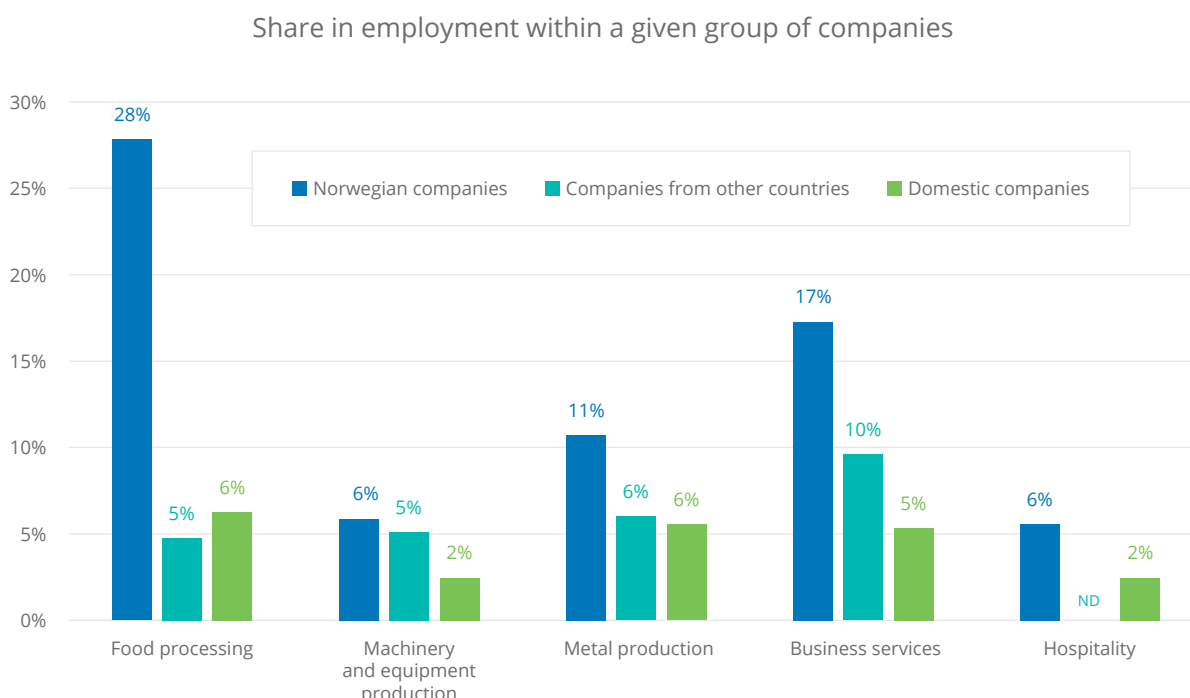


companies. Within industrial processing, three industries are particularly significant: **food processing** (28% share in total employment), **metal and metal product manufacturing** (11%), and **the electro-mechanical industry** (6%). Additionally, within the services sector, two industries play a very important role: **business services**, both **administrative and technological** (17%), and **hospitality** (6%).

It is important to recognize that Norwegian **energy companies** play a significant role in the Polish economy. Although they do not rank among the top investors in terms of employment (with a share of 0.5% of total employment), they influence the country's energy security through projects implemented with Polish partners and support energy transformation.

Industries in which Norwegian investors specialize

chart 4



Source: Own calculations based on Eurostat data. Abbreviations: ND – no data

BUSINESS PERSPECTIVE

60 years of Polish-Norwegian cooperation in the maritime industry

DNV has been operating in Poland for 60 years. The first classification office with just a few employees was established in Gdańsk in 1964. Today, DNV Poland employs over 1,000 specialists from various fields. As a trusted advisor, leveraging our global experience, we are involved in nearly every field of technological development. We support, among other things, the development of wind energy in the Baltic, with the certification department for wind farms being one of the newest departments in DNV's Gdynia branch.

In the global structure of the DNV Group, Poland is viewed not only as a scientific and educational support base for the maritime industry but also as a training ground for specializations extending far beyond typical classification society activities.

Knowledge sharing is supported through cooperation between companies and educational and research institutions, and by carrying out projects both in Poland and across the European Union. The Nauticus modeling center is a prime example. It uses innovative methods for calculating ship strength and modeling its surface. Nauticus was created in collaboration with the Gdańsk University of Technology, whose students participated in the computational and calculation work. The methodology has advanced, but the foundational as-

sumptions developed through this collaboration have contributed to the further development of ship design methodology.

Clusters also create an environment conducive to wide-ranging innovations. DNV is involved in many projects carried out by Norwegian clusters with strategic support from the government. Based on these experiences, we see that there is still significant untapped potential in the technology clusters operating in Poland. Similar to Norway, they bring together representatives from industry, business-related institutions, research and development units, and government offices. However, their actual impact on shaping the Polish economy in areas such as energy transformation, emission reduction, or digitization remains limited, unlike their counterparts in Scandinavian countries.

Radosław Kubiszewski

President of the Board,
DNV Poland Sp. z o.o.

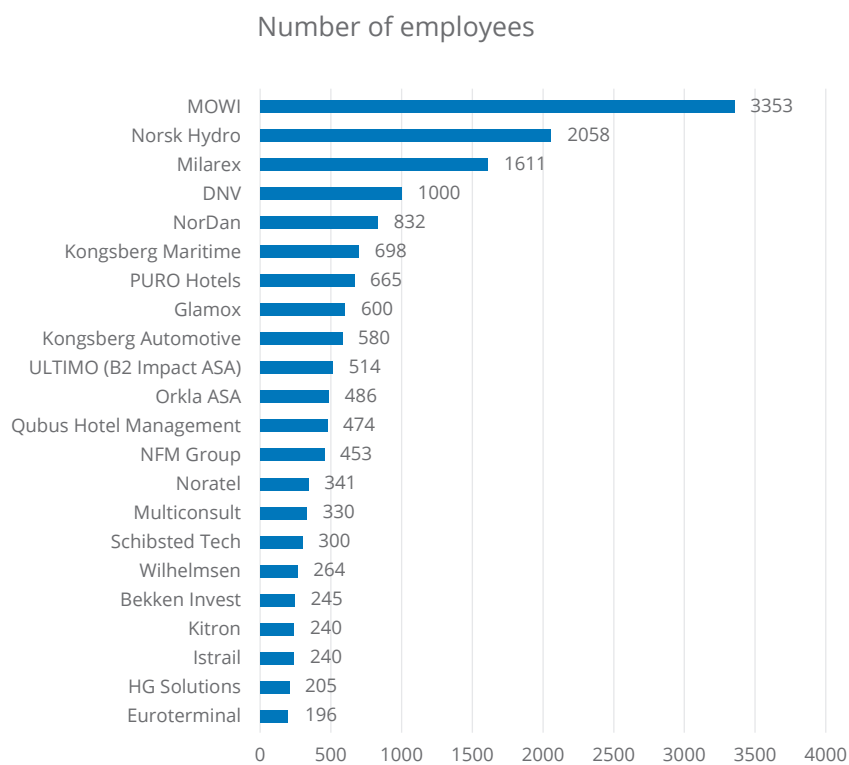
Area Manager for Poland,
the Baltics, Czechia,
Slovakia & Hungary
Maritime



DNV verified project NB100 being launched in CRIST Shipyard, destined for longest underwater tunnel construction works by FLC

The largest Norwegian capital groups and companies in Poland (by number of employees)

chart 5



Source: SPCC



Kongsberg Maritime with offices in Szczecin, Gdynia, Gniez and Kraków and around 700 employees is one of the largest Norwegian employers in Poland.

A list of selected Norwegian companies in Poland

table 1

Company	Description	Location	Voivodeship	Revenue, mln PLN	Profit, mln PLN
Mowi	food processing	Duninowo	pomorskie	4106,0	229,0
Alumetal	metal production	Kęty	małopolskie	3266,0	245,0
Alumetal Poland	metal production	Nowa Sól	Lubuskie	2151,5	92,5
Milarex	food processing	Słupsk	pomorskie	1589,0	-49,0
Hydro Extrusion	metal production	Trzcianka	wielkopolskie	1428,9	72,7
Mowi Poland	distribution	Gdańsk	pomorskie	1037,5	15,0
Yara	fertilizer production	Szczecin	zachodniopomorskie	923,8	25,4
Kongsberg Automotive	automotive	Koluszki	łódzkie	440,9	-1,8
Kitron CM	electronics production	Grudziądz	kujawsko-pomorskie	434,7	34,9
Izoblok	plastics processing	Chorzów	śląskie	429,5	18,8
NFM Production	production of military equipment	Lębork	pomorskie	356,0	38,0
Mowi Lębork	food processing	Lębork	pomorskie	332,0	6,5
DNV	consulting services	Gdynia	pomorskie	277,7	26,9
DNB	financial services	Warszawa	mazowieckie	217,4	-210,0
Noratel	machinery production	Dobra	zachodniopomorskie	184,0	2,9
Noratron Electronics	electronics production	Zdunska Wola	łódzkie	154,0	9,2
Orkla Care	FMCG distribution	Warszawa	mazowieckie	148,7	3,8
Kongsberg Maritime CM	shipbuilding industry	Gniew	pomorskie	141,2	11,5
Protan Elmark	production of tent halls	Steszew	wielkopolskie	136,3	12,6
Nordpeis	fireplace production	Trzcianka	wielkopolskie	132,0	10,0
Credin	food processing	Sobótka	dolnośląskie	126,0	5,6
Norco	sales	Ciechanów	mazowieckie	123,5	11,3
Multiconsult	consulting	Warszawa	mazowieckie	118,3	3,3
Norco Industries	interior design production	Sonsk	mazowieckie	116,7	3,3
Istrail	transport production	Golub-Dobrzyń	kujawsko-pomorskie	102,5	0,2
Norwood	window and door joinery	Legowo	pomorskie	99,2	5,0
Ultimo	debt collection	Wrocław	dolnośląskie	97,8	-0,3
Kongsberg Maritime	shipbuilding industry	Szczecin	zachodniopomorskie	75,7	1,9
Nadryst Investments	hospitality	Warszawa	mazowieckie	61,8	0,9
Hotel Jan III Sobieski	hospitality	Warszawa	mazowieckie	58,3	11,4
BBR	construction services	Warszawa	mazowieckie	56,8	1,0
Euro Terminal Real Estate	port services	Swinoujście	zachodniopomorskie	52,7	18,2
Da Grasso	gastronomy	Łódź	łódzkie	52,2	10,7
Survitec Fire Solutions	marine industry security services	Doluje	zachodniopomorskie	51,1	2,7
HG Solutions	design services	Gdynia	pomorskie	46,7	2,0
Hydro Building Systems	building materials	Łódź	łódzkie	46,3	-0,1
Nyborg	fan production	Malbork	pomorskie	45,8	-0,7
Noa Ignite	IT services	Kraków	małopolskie	38,1	4,0
Puro Hotel Warszawa	hospitality	Warszawa	mazowieckie	31,3	2,3
Gannet Guard Systems	GPS monitoring systems sales	Warszawa	mazowieckie	31,1	1,5
Puro Hotel Gdańsk	hospitality	Gdańsk	pomorskie	30,0	-0,3
Puro Hotel Kazimierz	hospitality	Kazimierz Dolny	lubelskie	29,9	-2,5
Fjord	interior design production	Biała Podlaska	lubelskie	29,7	1,5
Beverlo	construction joinery production	Kościerzyna	pomorskie	29,1	0,6
Vestdavit Production	dawis production	Słupsk	pomorskie	28,6	1,7
Puro Hotels	hospitality	Warszawa	mazowieckie	23,6	2,5
Puro Hotel Poznań	hospitality	Poznań	Wielkopolskie	22,6	-0,1
Puro Hotel Kraków	hospitality	Kraków	małopolskie	22,1	-1,1
Puro Hotel Łódź	hospitality	Łódź	łódzkie	19,1	-5,1
Jotun	industrial paints	Kowale	pomorskie	18,8	2,4

A list of selected Norwegian companies in Poland

table 1 (cont.)

Company	Description	Location	Voivodeship	Revenue, mln PLN	Profit, mln PLN
Maritime Poland	ship equipment services	Gdansk	pomorskie	18,6	-1,5
Maritime Montering	ship equipment production	Doluje	zachodniopomorskie	17,5	0,2
Puro Hotel Wroclaw	hospitality	Wroclaw	dolnośląskie	17,3	0,6
Wilhelmsen Ship Service	logistics support services	Szczecin	zachodniopomorskie	14,3	4,0
Elopak	packaging processing	Warszawa	mazowieckie	11,9	0,7
Westcon Design	design services	Szczecin	zachodniopomorskie	9,6	0,5
Euro Terminal	port services	Swinoujscie	zachodniopomorskie	9,2	0,2
Navic Engineering	design and engineering services	Poznan	wielkopolskie	8,8	0,8
Foodmark	food processing	Kolobrzeg	zachodniopomorskie	8,8	0,3
T+S	chemical raw materials	Kęty	małopolskie	6,3	1,1
Green Management	support services	Gdynia	pomorskie	6,0	-0,3
Nordan	window and door joinery	Wolsztyn	wielkopolskie	4,6	-0,3

Source: Spotdata, SPCC, data based on National Companies Record (KRS) reports



Mowi Poland S.A. in Ustka is the main production center, which is also one of the world's largest salmon processing plants.

Industry and processing

In the processing sector Norwegian companies stand out particularly in the food industry, especially in **fish processing**. The two largest companies in this segment employ over 5000 people. The largest Norwegian employer in Poland is **Mowi** – a global company that is one of the leading salmon producers in the world. It is involved in the breeding, processing and distribution of salmon and other fish, with its sushi processing plant in Ustka being the largest of its kind in the world. Another Norwegian company in the fish processing industry is **Milarex**, whose production plant in Słupsk employs about 1500 people.

Norwegian companies are also present in the **metal processing industry, machinery industry, including in the shipbuilding and maritime sectors**.

Norway, as a country with a long seafaring tradition, is one of the global leaders in the shipbuilding and maritime sector. **Kongsberg Maritime** operates in Poland in Gdańsk, Gniew, Szczecin, and Kraków. The company is involved in production and sales, and offers systems for navigation, detection, communication, and automation for vessels and offshore installations, used by shipyards as well as oil extraction and processing companies. The company specializes in designing advanced ship automation systems and creating specialized product software. An important investor in Poland in this field is also **Noratel**, which produces amongst others transformers for the shipbuilding and offshore industries. It is the largest manufacturer of such devices in Poland, with over 350 employees in its facilities.

In the metal processing industry, the largest Norwegian investor in Poland is **Norsk Hydro**, which is involved in aluminum product manufacturing. Norway is a major global supplier of aluminum thanks to its natural resources and access to cheap renewable energy sources. This makes Norwegian companies also significant investors in the aluminum processing industry. Norsk Hydro has several production plants in Poland, employing over 2000 people.

NorDan from Norway is also involved in the metal product industry. The company has two production plants specializing in window and door joinery made of wood and aluminum. It employs over 800 people.

Norwegian companies are also heavily involved in the **energy sector**. **Equinor** is engaged in offshore investments in the Baltic Sea. Norway is a reliable supplier of gas to Poland, as evidenced by the Baltic Pipe gas pipeline. It's important to emphasize that the operations of Norwegian energy compa-

Key industries of focus for Norwegian companies



Fish processing



The maritime and shipbuilding sector



Machinery and metal processing



The energy sector



Hospitality

nies extend beyond conventional energy sources. The investments made by the company Equinor are a clear example of Norway's role in Poland's energy transformation. The company is undertaking offshore investments in the Baltic and is also developing photovoltaic farms through its subsidiary, Wento. In this sector, there are about 26 Norwegian companies operating in Poland, both in manufacturing and services. In the field of **energy efficiency**, it is worth mentioning the investments by **Glamox**, a company that manufactures lighting solutions and systems for professional and commercial buildings and employs around 600 people.

A key area of Norwegian investment is the **machinery industry**. **Kongsberg Automotive** produces chassis components, such as stabilizers and control arms, for leading truck manufacturers, including Scania, Volvo, and DAF, at its plant in Koluszki. The factory, which opened in 2023 in Brześć Kujawski, is dedicated to production of Flow Control Systems such as fuel distribution pipes and suspension tubes and will soon commence production of cooling systems for electric batteries. The company **Istrail** also operates in the Kujawsko-Pomorskie region, where it produces trailers, semi-trailers, bodywork, equipment, and steel structures.

In other industrial sectors, the **NFM group** in Lębork is a significant investor, producing tactical clothing and ballistic protection including for use in bulletproof vests.



The first PURO hotel was opened in Wrocław in 2011. Currently there are seven hotels operating under PURO brand in six major Polish cities.



Located in the Polish port of Świnoujście, Euro Terminal is a natural Baltic hub for cargo traffic to and from Central and Eastern Europe.

Services

Services is another sector where Norwegian companies have a significant presence, **employing nearly 7000 people**. Two areas stand out in particular: **business services**, including those in the maritime sector, and **hospitality**.

Several large Norwegian companies operate in the business services sector. The largest of these is **DNV GL**, which employs around 1000 people in Poland. It is the largest global classification society and certification organization, a technical advisor for the maritime, oil and gas, and energy industries, as well as a leading software provider for these sectors. The maritime sector also includes companies such as **Seaonics** (engineering services), **Wilhelmsen** (port services, as well as a BPO/SSC center), and **Euroterminal Świnoujście** – the only private terminal on Poland's western coast. The previously mentioned **Kongsberg Maritime** group has a Service Center in Gdynia, while its office in Kraków handles the supply chain.

Meanwhile, **Multiconsult** specializes in technical, environmental, and investment consulting for sectors including transport, energy, surveying, construction, and IT. The company employs over 300 people.

Several Norwegian companies also operate in the hospitality industry. The largest among them are **PURO**, which owns seven hotels in major cities in Poland, and **Qubus**, which has hotels in twelve cities in Poland. Together, both chains employ over 1100 people. The Norwegian Wenaas Holding owns both **Radisson** hotels operating in Warsaw. On the other hand, the **Firmus Group** is a developer and investor with 15 projects in Mielno and Koszalin, including the Dune Resort complex and a residential development. Norwegian companies are also active in the food services sector, with the most recognizable brand in this field being the Da Grasso chain, which belongs to the **Orkla** capital group.

NORWAY'S ROLE IN ENSURING ENERGY SECURITY

Norway is a major contributor to energy security in Poland and Europe. As a large exporter of oil, gas and electricity, Norway is a key energy partner for the European Union.

One very tangible element in this is Norway's active engagement in ensuring energy stability to Poland and to the region through gas deliveries from the Norwegian Continental Shelf **via the Baltic Pipe** and as Liquefied Natural Gas (LNG). 48% of the gas

imports to Poland comes from the deposits at the Norwegian Continental Shelf.

In parallel Norway is also investing in renewable energy sources and decarbonization. Large Norwegian investors, such as Equinor, are **developing offshore wind projects** and driving the renewable value chain in the Baltic Sea. Offshore, onshore, photovoltaics, **carbon capture and storage (CCS)** as well as **maritime security** are important parts of Norway's response to stabilizing energy supplies in uncertain times. Taken together Norway's energy investments are essential contributions to a stable and resilient energy supply in Poland.

48%



of the gas imports to Poland come from the deposits at the **Norwegian Continental Shelf**

Norway has over 50 years of experience operating **offshore infrastructure** in a safe and secure manner. More than 90 platforms and 8000 km of subsea pipelines ensure continuous production under demanding conditions and constitute the environment that Norwegian companies operate in. Securing subsea critical infrastructure and protecting these assets from accidents and malicious acts is a top priority.

Poland has been a steadfast promoter in NATO of the importance of energy security for the overall security of Allies. A significant part of this is **security for the subsea infrastructure**, which is crucial for delivering energy through pipelines and electrical cables. Norway and Germany have together taken an initiative in NATO to increase allied protection of critical subsea infrastructure.

Many Norwegian businesses have an established footprint and longtime experience in the energy and maritime sectors in Poland. Companies such as **Kongsberg (both Maritime and Defence), Equinor, DNV, Statkraft** are working closely with Polish partners and contribute to ensuring safe energy and green growth. Many other Norwegian companies stand ready to work with Polish partners including on carbon capture and storage where Norway is a frontrunner.

Equinor is the main supplier of gas to Poland providing 2.4 billion cubic meters annually via the Baltic

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.

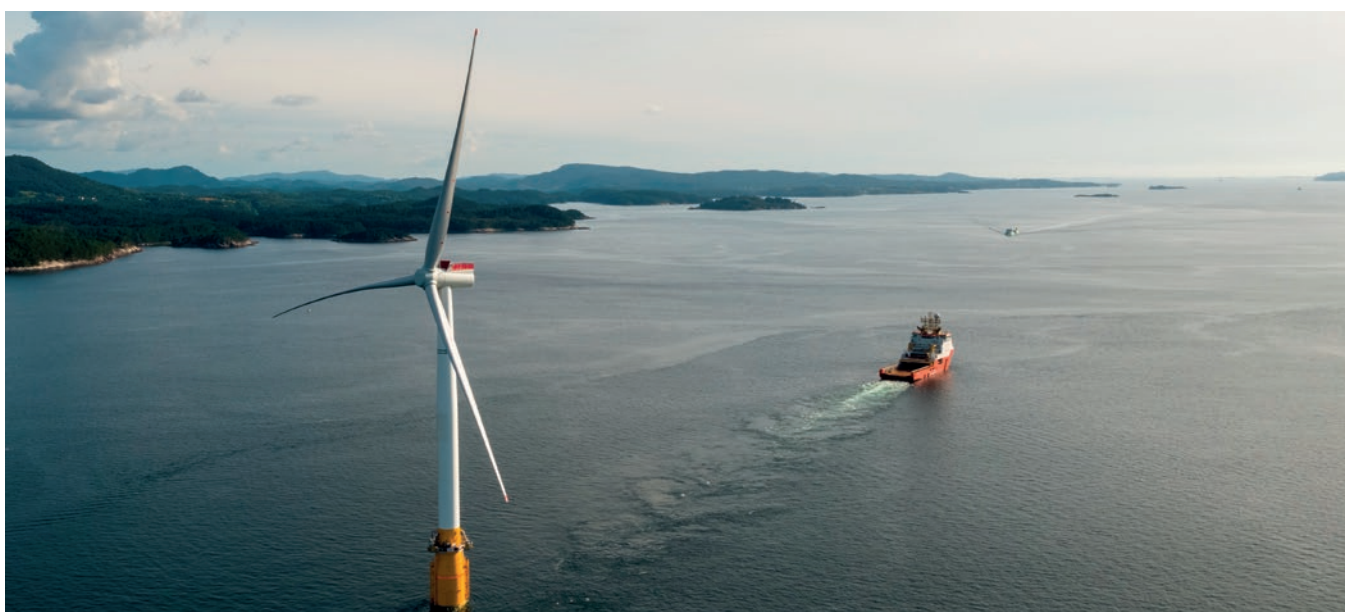
In the coming years, a major challenge for us, the Polish state and the business sector will be to prepare the workforce necessary to carry out large investments in renewable energy. In Europe, over the next few years, due to the ambitious energy transition goals, an estimated additional 300,000 offshore 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



Photo: Øywind Gravås / Equinor



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

Pipe under a 10-year contract with Orlen (PGNiG Upstream Norway) as well as exploring several licenses on the Norwegian Continental Shelf together with Orlen (PGNiG Upstream Norway).

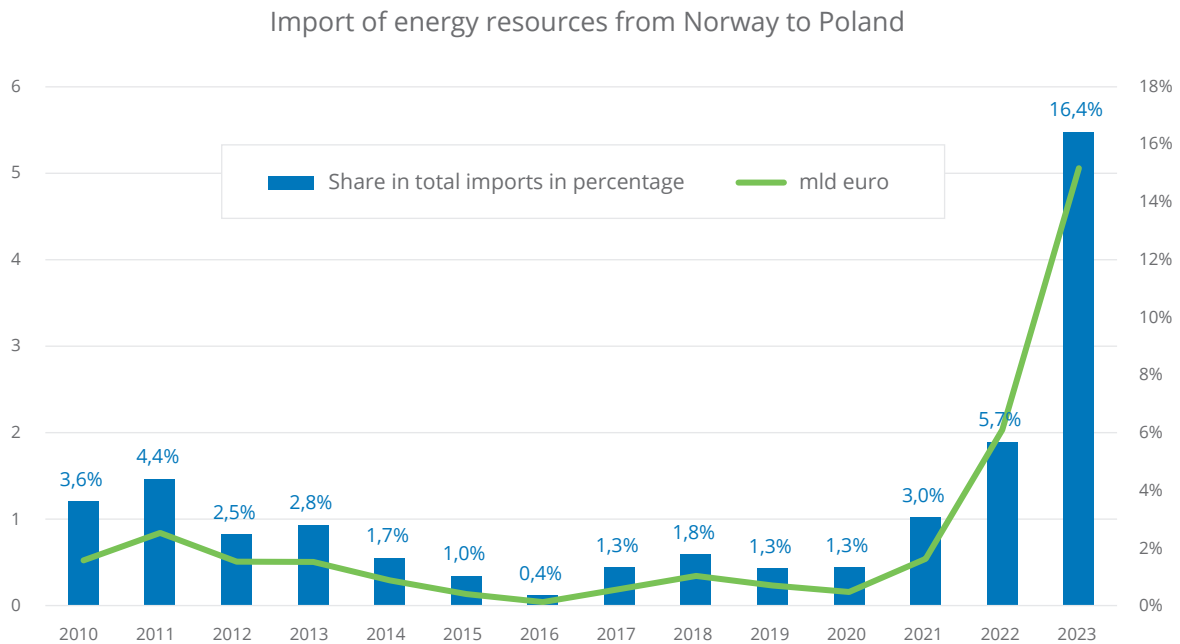
Equinor is also heavily involved in offshore wind. Together with its Polish partner, Polenergia, Equinor develops up to 3 GW investment in the three off-

shore wind projects Bałtyk 1, Bałtyk 2 and Bałtyk 3. Bałtyk 2 and Bałtyk 3 are the first of these. They will have a total capacity of 1,440 MW when they become operational in 2027.

These are just some of many Norwegian examples of energy partnerships in Poland.

Norwegian deliveries provided Poland with a crucial replacement or the raw materials previously supplied by Russia

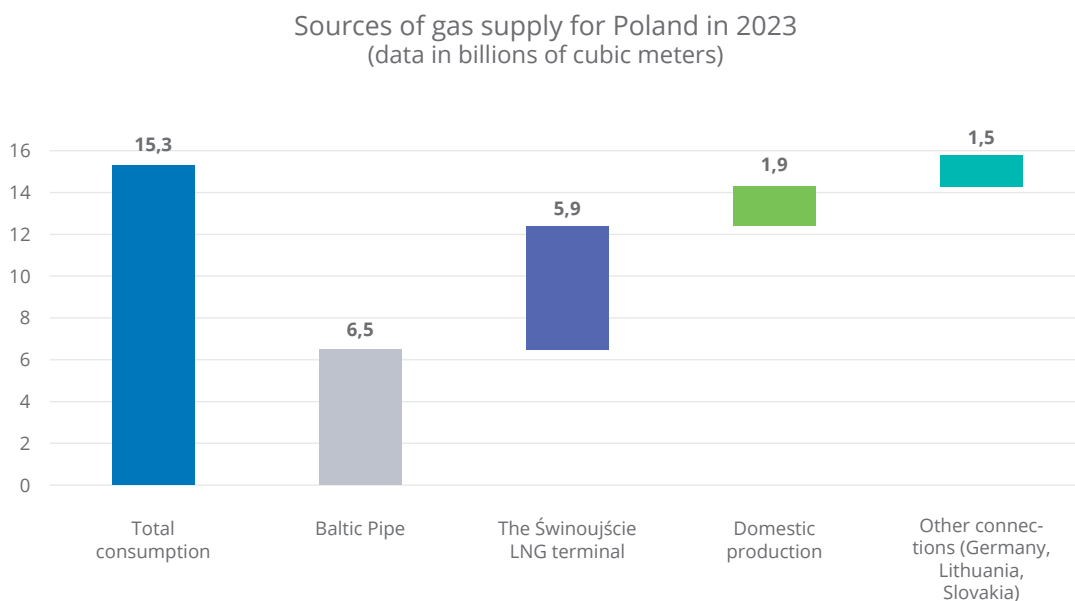
chart 6



Source: own compilation based on Eurostat data

The Baltic Pipe has become the most important source of gas supplies to Poland

chart 7



Source: own compilation based on ENTSO-G data

WORKING WITH NORWEGIAN COMPANIES TOWARDS GREEN TRANSFORMATION

Norway is a global leader in renewable energy sourcing. In 2023, renewable sources provided 72% of Norway's total primary energy use, mainly from hydroelectric power. In comparison, Sweden, which is second on the list, obtained 54% of its energy from such sources, the average for EU countries is 22%, and the global average is 14%.

Norway has the highest percentage of **electric vehicle** registrations in the world



Norway is an undisputed leader in green transformation in the automotive sector, with the highest percentage of electric vehicle registrations. This year, the total number of electric cars will exceed the number of combustion engine cars. Norway **ranks as one of the five leading countries worldwide in terms of battery production** for electric vehicles according to the 2022 Bloomberg Index. Another unique strength of Norway is its **ability to leverage its marine technology development experience for the energy sector**. For example, expertise in building installations and drilling platforms is used in constructing wind farms. This background equips Norwegian firms with the expertise in alternative energy sources that can play a crucial role in Poland's energy transformation.

The impact of Norwegian capital on Poland's green transformation can be observed in several areas. One of them is the activity of specialized Norwegian companies and **their collaboration with Polish companies and the development of the local supply chain**. The investments by The Government Pension Fund Global, along with projects funded by the EEA and Norway Grants, also have a substantial impact.

The Government Pension Fund Global, which invests in the development of renewable energy sources, plays a key role in the green transformation process. For example, the Fund is involved in the development of **wind farms in the Baltic Sea**, contributing to the increase of renewable energy in Poland's energy mix. These projects are crucial for achieving Poland's climate goals. It also invests in **photovoltaic projects**, including large solar farms and smaller

installations on commercial buildings. The Fund also invests in "**green bonds**" issued by Polish enterprises and the government, financing projects related to environmental protection and sustainable development.

Equinor develops 3 GW investment in the three **offshore wind projects** Bałtyk I, Bałtyk II and Bałtyk III



An example of Norwegian companies supporting green transformation in Poland is Equinor, one of the leaders in the **development of offshore wind farm projects in the Baltic Sea**. The company collaborates with Polish partners to implement offshore wind farm projects aimed at increasing renewable energy production. The Bałtyk 2 and Bałtyk 3 projects carried out in cooperation with Polenergia involve the development of large wind farms in the Baltic Sea. Equinor is also developing a service base for offshore wind farms in Łeba. The construction works for buildings are scheduled to be finished by the end of 2025 and the facility shall be ready for operation at the end of Q1 2026. Other Norwegian companies provide advanced technologies and know-how to the Polish energy sector, supporting projects related to energy source diversification and energy efficiency improvement. Norwegian companies are also involved in the development of the LNG terminal in Świnoujście, which enables the import of liquified natural gas, including from Norway.

A significant area of potential Polish-Norwegian collaboration is **CCS (Carbon Capture and Storage) technology – capturing, utilizing, and storing carbon dioxide, essentially returning it to its source**. CCS is crucial for decarbonizing industrial sectors where emission reduction is particularly challenging (e.g., cement, steel, iron production). Equinor is also carrying out pioneering projects in this area on the Norwegian Continental Shelf as part of the Northern Lights project.

Additionally, research projects and knowledge exchange in CCS technology and other energy and climate-related challenges are funded through the EEA and Norway Grants. For example, the EnerGizerS project, carried out by the AGH University of Science and Technology in Kraków, in consortium with several research institutions from Poland and Norway, aims to investigate unconventional CO₂-EGS geothermal systems. Other projects are undertaken by the Kraków University of Technology and the Zachodniopomorskie University of Technology in Szczecin in collaboration with Norwegian partners like NORWEP.

BUSINESS PERSPECTIVE

Poland's journey towards a circular economy – opportunities and challenges

Poland plays a key role both in the development of TOMRA's activities and within the group of EU countries advancing their waste management policies. We have been present here for over 15 years as a partner and supplier of recycling innovations, developing a plant in partnership with a subcontractor. It is at the facility in Mysłowice that machine parts are assembled, which we then supply throughout Europe. Moreover, we recently established our centralized European distribution center here to better prepare for further expansion in Europe while simultaneously minimizing CO₂ emissions. Poland's strategic location means that the new center will impact not only the Polish market but also other European countries where we operate.

As mentioned, Poland is a significant part of the European approach to waste management and common goals in this area. The country is now introducing a deposit return system. Due to its scale, it will be one of the largest deposit return systems with significant complexity and interdependencies. Furthermore, Poland is preparing to reform the extended producer responsibility scheme. TOMRA has the potential to provide reliable and consistent support for the implementation of these solutions. The expertise we possess is the result of many experiences, analyses, and research. Stakeholders benefit from this know-how, both in terms of technology and the operational pro-

cess of implementing the deposit system or establishing sorting facilities for selected materials. This is also happening in Poland, where we are in discussions with decision-makers involved in the development of this important tool supporting the circular economy.

Although the legislative process involves numerous consultations and dialogue with stakeholders, there is a lack of consistency and stability in long-term regulatory plans. An example is the National Waste Management Plan, which, despite extensive data and many plans, lacks a holistic, long-term vision for development or clearly defined goals.

This unstable legal situation affects the business ecosystem. A long-term vision for Poland's development, supporting the circular economy, would define clear frameworks and opportunities for businesses.

Anna Sapota

Vice President of Public Affairs for Northern and Eastern Europe
The TOMRA Group



Poland plays a key role both in the development of TOMRA's activities and within the group of EU countries advancing their waste management policies

The green transformation in Poland is also supported by the previously mentioned **Government Pension Fund Global offering support for projects related to environmental protection, sustainable development, and green energy**. These funds finance projects aimed at improving energy efficiency through the modernization of public and private buildings, reducing CO₂ emissions, developing renewable energy sources, installing renewable energy systems, and through environmental education.

THE EEA NORWAY GRANTS - WORKING TOGETHER FOR A GREEN, COMPETITIVE AND INCLUSIVE EUROPE

In 1994 the Agreement on the European Economic Area (EEA) entered into force, bringing together the EU member states and Norway, Iceland and Liechtenstein in a single market. The agreement is also the basis for two financial mechanisms, the EEA Grants and the Norway Grants, established to reduce social and economic disparities in Europe and strengthen the functioning of the internal market. Norway provides 97% of the funding through the EEA and Norway Grants.

20 years ago, Poland became a member of the European Union and at the same time a party to the EEA Agreement. It is from this moment that the Polish-Norwegian EEA and Norway Grants endeavour began, contributing to an increased Norwegian footprint across Poland and between Polish-Norwegian partners.

The EEA Agreement sets out the common goal of working together to reduce social and economic disparities and strengthen bilateral cooperation between Poland and Norway. The Grants lay foundations to securing a Europe embedded on fundamental European values of democracy, tolerance and the rule of law. Poland has from the outset been the largest beneficiary and partner, with an **allocation of close to 2 billion euros in the period 2004-2024 and another 925 million euros being made available in the new perspective 2021-2028**.

Over the last 20 years Norway has together with Polish partners invested efforts and resources in three key areas: Green, Competitive and Inclusive Europe, where the Grants are supporting projects in priority areas such as: environment and energy efficiency, climate change, research and education, justice, conservation of cultural heritage and the strengthening of civil society.

We have witnessed fantastic results all over Poland, thousands of projects of diverse scope and nature have been implemented, hard and dedicated work and successful partnerships have been established! According to the Financial Mechanism Office - Brussels-based secretariat for the EEA and Norway Grants - only in the last financial perspective, **1789 projects have been implemented** resulting in over **1,3 million beneficiaries** of new or improved services.

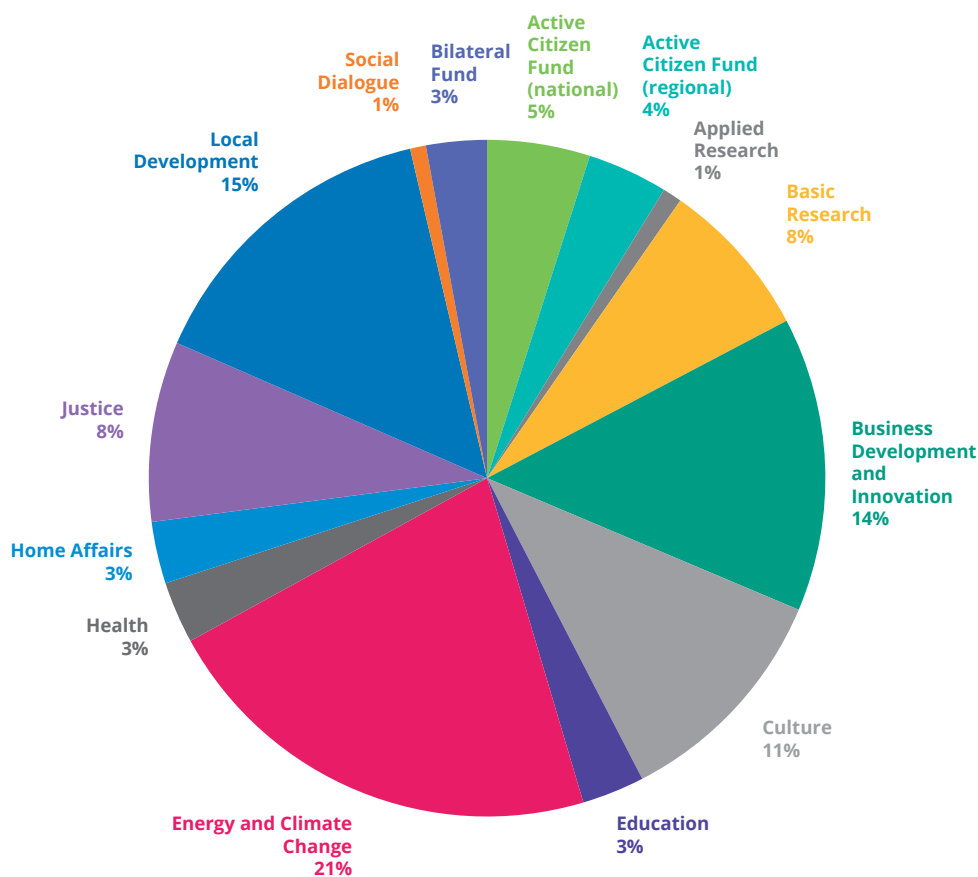
The EEA Norway Grants strategically contribute **to the green transition in Europe**. The greatest share of the Grants addresses **environmental issues and climate change**, while promoting sustainable energy, assisting Poland to align itself with the European Green Deal. In Poland, projects ensure improved **energy efficiency** in industry, district heating systems and school buildings in municipalities. In recent years alone, thanks to such activities, it has been possible to **achieve significant energy savings per year**. The Grants are also used to carry out pilot projects promoting new technologies and innovation in key areas of **renewable energy, including hydropower and geothermal energy**. Municipalities are supported in their efforts to address **climate change mitigation** and adaptation and air quality improvement through, for example, investments in revitalization of green areas, improved water retention and other emissions reduction measures. The EEA and Norway Grants projects have made a considerable contribution towards a climate neutral economy and reduction of CO₂ emissions.

925
mln euro

Poland **will receive from the Grants** in the new perspective 2021-2028



The EEA Norway Grants **mobilize research and innovation** supporting Polish and Norwegian researchers in joint carbon capture and storage (CCS) projects. Working together researchers are creating a collaborative network between Norway and Poland to consolidate expertise in carbon capture and storage technologies and facilitate transfer of advanced CCS knowledge. The Grants also give focus to securing increased public awareness and education in environmental protection and energy efficiency and timely adaptation and mitigation to



climate change. One of the greatest beneficiaries of the grants are smaller municipalities, which through the Grants modernize energy and heating sources. For example, the town of Zgierz has upgraded its power plant by installing new generation units, which resulted in less pollution. This has enabled electricity and heat generation to be more environmentally friendly, thus benefitting local inhabitants both financially (lower costs of utility bills) and health-wise (less NO_x, SO_x particles).

The EEA and Norway Grants also support Polish and Norwegian entrepreneurs working together to enhance economic cooperation between Poland and Norway, stimulate innovation and productivity, create employment opportunities, and reduce the environmental footprint caused by companies. As a result of this bilateral cooperation, in recent years, over 200 new services, processes and products have been introduced to the market.

Moreover, more than **2700 researchers received support through the EEA and Norway Grants.**

Polish-Norwegian cooperation has delivered tangible outcomes in different fields, amongst others in the study of climate change in the Arctic on how submarine groundwater discharge (SGD) can be useful for predicting the changing conditions in this crucial region.

Norway will continue working together with Poland, building lasting partnerships, to foster the green transition and increase social inclusion, promote adequate preparedness and build resilient societies in the years to come.



The benefits achieved thanks to the EEA and Norway Grants:

- Transfer of knowledge, skills, and experience
- Strengthened bilateral relations and institutional cooperation
- Impact on reducing economic and social disparities at the local level, in selected support areas, and for specific target groups

INVESTMENTS BY THE NORWEGIAN GOVERNMENT PENSION FUND GLOBAL

The Government Pension Fund Global is one of the largest sovereign wealth funds in the world. Established in 1990 to protect Norway's economy from fluctuations in oil revenues and to serve as a financial reserve and long-term savings plan for current and future generations of Norwegians, the Fund invests exclusively abroad.

The Fund is fed by revenues from oil and gas production, but these at present account for less than half of the Fund's value. The majority of its assets have been earned through investments in equities, bonds, real estate, and renewable energy infrastructure. GPF is currently one of the largest funds globally, holding nearly **1.5% of all shares on the world's stock exchanges** (around 9000 companies worldwide), giving

it a minor share in their annual profits. Additionally, the Fund owns hundreds of buildings in leading cities around the world, generating rental income. It also receives a steady flow of income from loans provided to countries and companies. Due to the widespread distribution of its investments, financial risk is minimized. At the end of 2023, the Fund's value was approximately 1.5 trillion dollars.

When making investment decisions, GPF places significant emphasis on **responsible investing, including sustainable economic growth, environmental issues, human rights, and corporate governance**. The Fund invests in companies that share these values and aims to influence markets and industries by promoting responsible investment practices and participating in global sustainability initiatives. It invests in entities that contribute to reducing greenhouse gas emissions or developing renewable energy sources.

The value of the Fund's investments in Poland in 2023 was over **2 billion euros**, including more than 1.5 billion euros in company shares, nearly 300 million in bonds (mainly government bonds), and over 200 million in real estate. The Fund is involved in **over 100 companies** operating in Poland across various sectors, including finance, energy, raw materials, industry, and insurance. Major investments include stakes in PKO BP, LPP, Bank Pekao, and the Dino grocery store chain.

The Government Pension Fund Global actively seeks investment opportunities in sustainable projects, such as renewable energy. Poland, with its significant potential in wind and solar energy, is an attractive market for the Fund. The Fund promotes high standards of corporate governance, environmental protection, and social responsibility. Investments in Polish companies are monitored for compliance with these standards.

2
bln euro

is the value of investments of the **Government Pension Fund Global** in Poland



EEA and Norway Grants success stories

Innovative waste sorting

Some waste sorting technologies are so precise that they can separate even the most similar materials with almost surgical precision. The Ekombud solution was developed with the support of EEA Norway Grants. The company uses near infrared (NIR) technology with optical sensors that analyze the chemical and physical composition of waste, allowing them to accurately distinguish between different types of plastic. More raw materials can be reused, and less waste ends up in landfills. The value of the funding is over 2.4 mln euros.

Source: PARP - The Polish Agency for Enterprise Development

WROMPA heat pump

Wrompa is the largest system heat pump installed in Wrocław city and the biggest installation in Poland to obtain heat energy from sewage. The investment was made by Fortum and Wrocław Water and Sewage Authority, supported by EEA and Norway Grants scheme with PLN 18 million. The project includes the construction of a heat pump with a capacity of 12.5 MW along with the necessary accompanying infrastructure that will enable to obtain ecological heat from municipal and rainwater sewage. It will connect to the heating network of the city. With a heat pump powered by electricity from renewable energy sources there will be a reduction in thermal energy production from coal. This will contribute to reducing the emission of harmful substances. It will be the first element of the modern heating system in Wrocław providing up to 5% of annual demand of district heating in the city. The total investment cost including the connection is PLN 82 million.

Source Wrompa | Fortum Norway



POLAND'S TRADE EXCHANGE WITH NORWAY

In the past 20 years, Poland's trade with Norway has seen the fastest growth compared to all other Scandinavian countries. The two countries hold strategic importance for one another – Norway serves as a crucial provider of raw materials and technology, whereas Poland offers processing capabilities and a wealth of experts, particularly in technological areas.

Trade has been growing dynamically since the beginning of Poland's political transformation in 1989, in particular since Poland's accession to the European Union (and thus the European Economic Area, which includes Norway and which Poland formally joined a year after entering the EU). In the 20 years since Poland's accession to the EU, the total trade value has increased by 880% – from 1.3 to 13 billion euros. Interestingly, the **growth in trade between the two countries is the highest among Scandinavian countries**. Since 2020, rapid growth has been observed, partly due to the gas transmission via the Baltic Pipe. At the same time, trade in other strategic sectors such as food, machinery, shipbuilding, automotive, business services, and transport remains at a high level.

880%



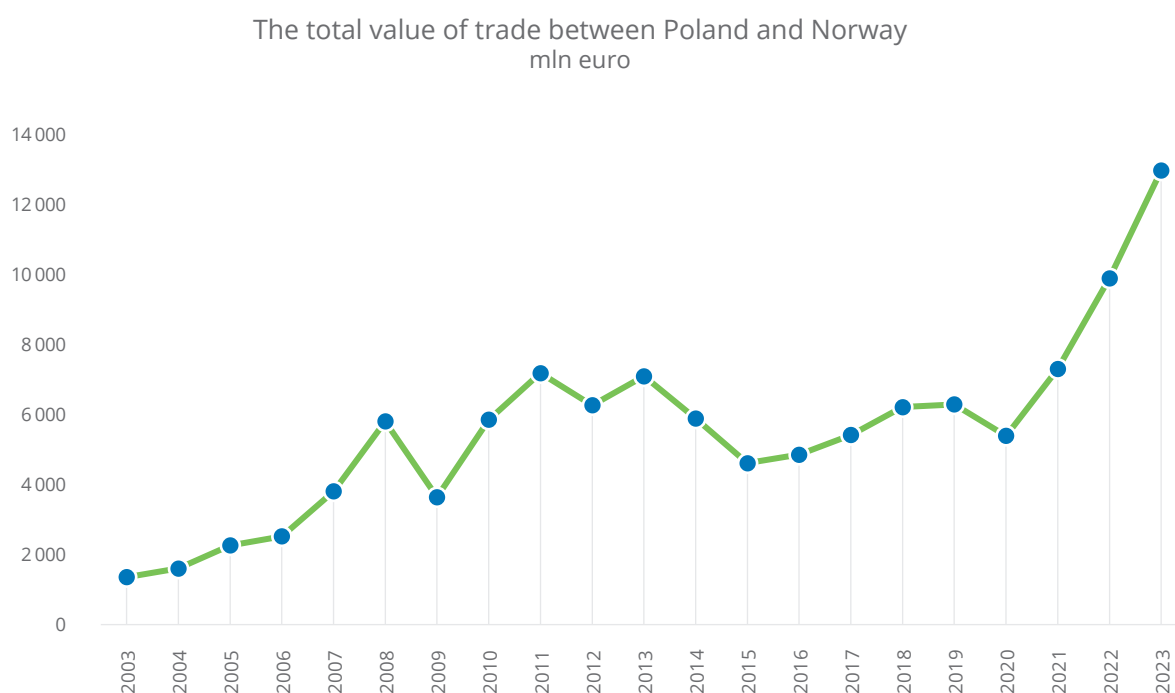
is the **increase of the total trade value** between Poland and Norway since Poland has joined the EU

Trade in goods

Besides the increasing flow of Norwegian capital to Poland, Norway is also an important trading partner for Poland, with Poland having recorded a trade surplus in goods for many years. The situation changed in 2023 when, due to increased imports of energy raw materials, Poland recorded a deficit of nearly 3.5 bln euros. The sharp increase in raw material imports was related to Russian full scale invasion of Ukraine in 2022, and Poland's search for oil supply alternatives to those from Russia. The scale of the increase in gas and oil imports from Norway was unprecedented: in 2023, **Poland bought raw materials from Norway for over 5 bln euros, more than 20 times more than in 2019 and four times more than in 2021.**

Trade between Poland and Norway (in billions of euros)

chart 9



Source: own compilation based on Eurostat, GUS, OECD data

The largest share of exports from Poland to Norway is **in passenger and freight cars**. In the last ten years since 2012, their value has increased twofold, totalling 400 million euros in 2023. Metal structures and handling equipment also have a significant share in exports, although their sales to Norway have not seen such a high growth rate. **Ships and yachts rank high** among Poland's main export goods to Norway, although their value has decreased fivefold since 2012 dropped below 200 million euros. Although the export value of tobacco products and clothing is not crucial for Poland's trade with Norway, it is worth noting that their sales volume has increased significantly in recent years. In the case of clothing, export value has increased by over 500% in the last five years.

Over the last two years, imports from Norway to Poland have mainly involved **energy raw materials**, as previously noted. Alongside this, the largest share of imports from Norway is fresh fish, the value of which has increased more than sixfold since 2012 to over 500 million euros in 2023. As a result, Norway is the largest supplier of fish to Poland, contributing to Poland's fish processing industry, which is an important sector of the economy.

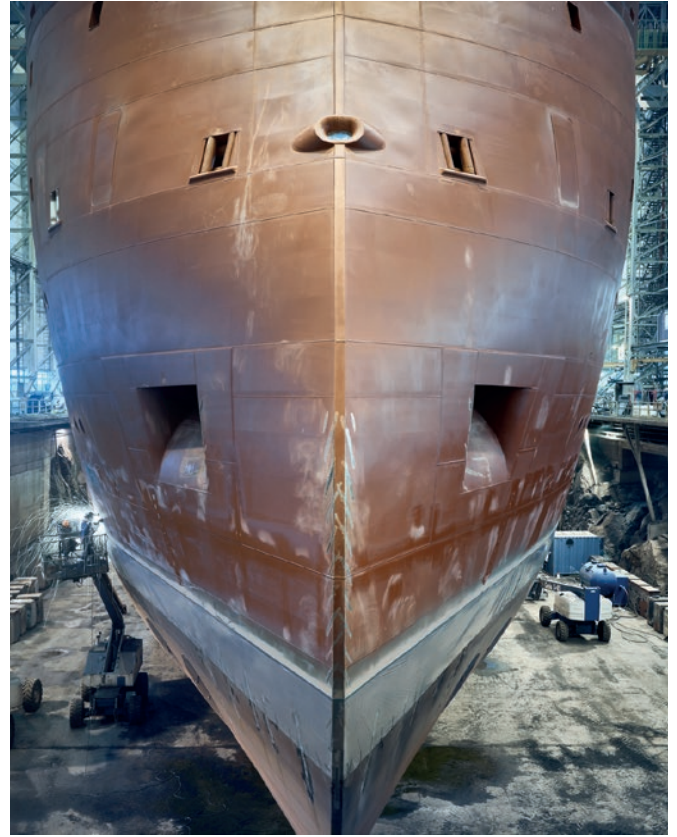


Photo: Johan Holmquist / Innovasjon Norge

Poland's trade with Norway (mln euro)

chart 10

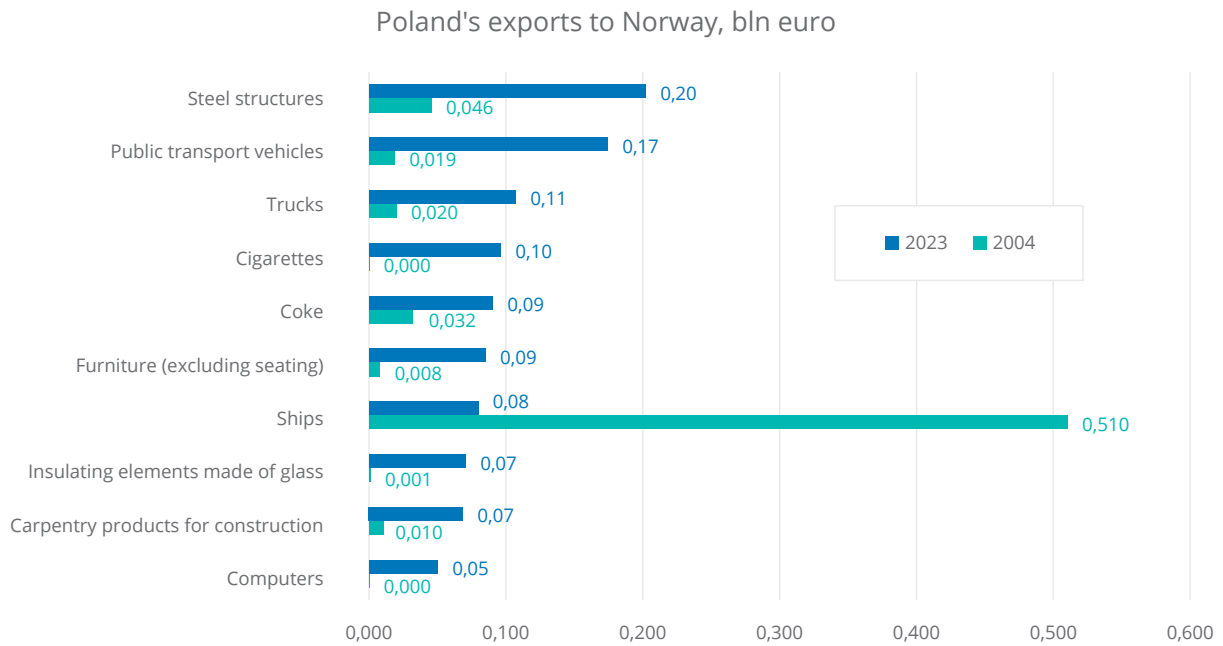


Source: own compilation based on GUS and Eurostat data



The transport sector and various semi-finished products are the primary exports to Norway

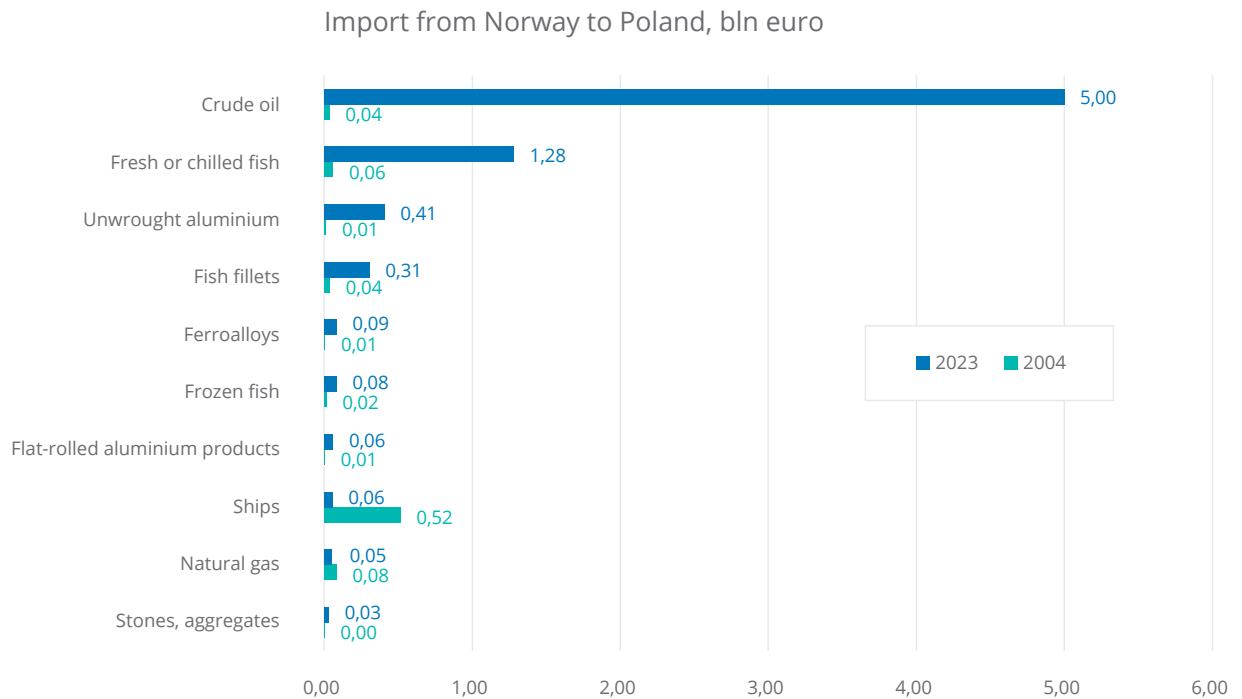
chart 11



Source: own compilation based on GUS data

Main goods imported from Norway to Poland

chart 12



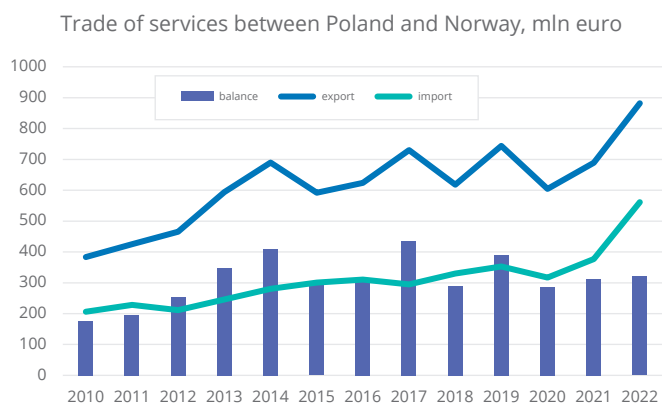
Source: own compilation based on GUS data

TRADE IN SERVICES

In Norway, the demand for services from Poland has been growing for several years. As a result, Poland consistently records a stable surplus in services trade with Norway, which amounted to 320 million euros in 2022.

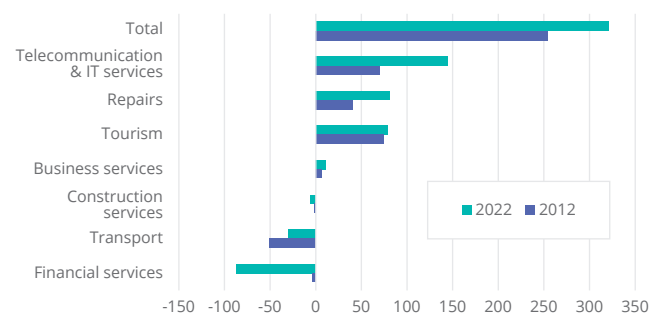
A key part of this surplus is the positive balance in telecommunications services, which has increased almost sixfold since 2012 and amounted to 175 million euros in 2022. There has also been a significant improvement in the balance of business and service-related services, whose value has doubled in the past decade.

The export of services from Poland to Norway has more than doubled in 12 years chart 13



Source: own calculations based on GUS data

The balance of selected types of services in Poland's relations with Norway (in millions of euros) in 2012 and 2022 chart 14



Source: own calculations based on GUS data



Photo: Maverix Media / Innovation Norway



GLOBAL VALUE CHAINS

Norway is an important player in global value chains in Poland. Norwegian companies present in Poland generate about PLN 3 billion of Polish GDP, and sales to Norway - both direct and passing through other countries - allow Poland to generate about PLN 10 billion in GDP.

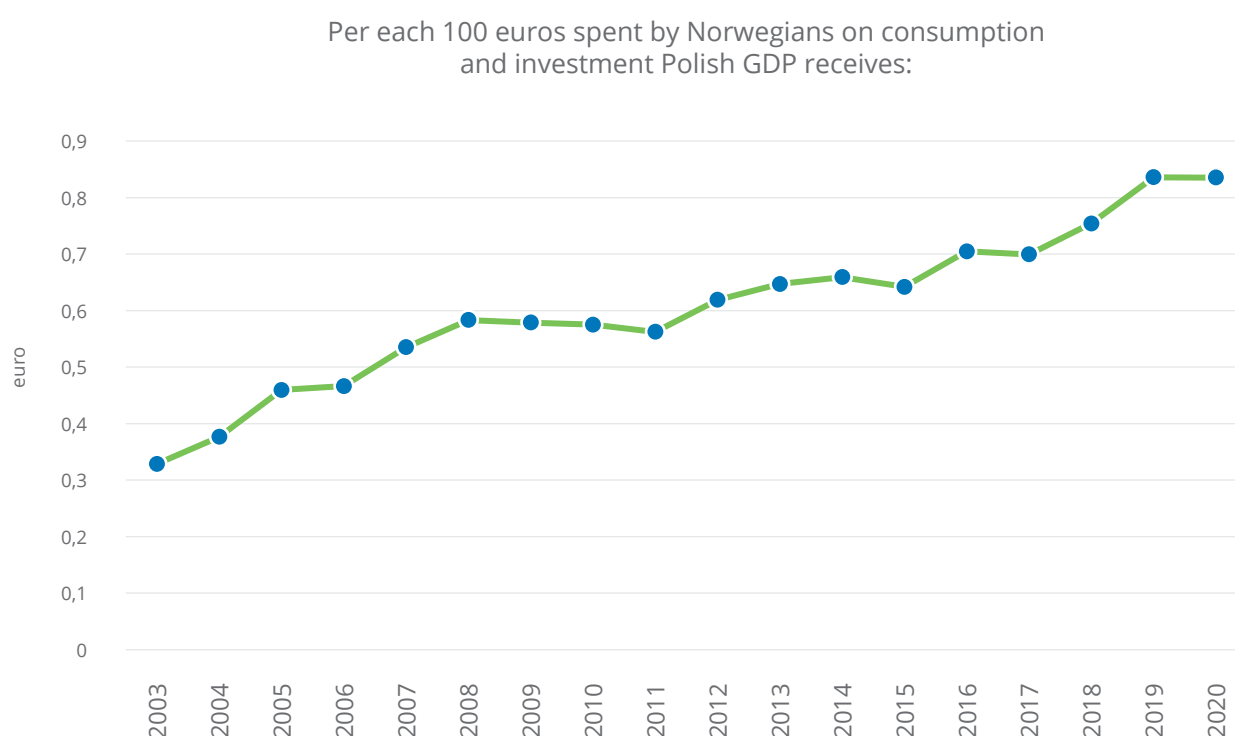
This means that economic relations through foreign trade have a much greater impact on GDP than investment alone. This value is created both in companies that export directly to Norway, or indirectly through foreign intermediaries from other countries, but also in companies that produce components and provide services to these exporters. Thus, for example, a Polish company that produces packaging for Norwegian salmon producers in Poland is also involved in the supply chain to Norway. So is the company that supplies the raw materials for those packages, or the accountants and IT system providers. The entire supply chain associated with Norway employs about 65,000 people in Poland.

Looking at these supply chains from the Norwegian side, it is clear that Polish suppliers are playing an increasingly important role in meeting the needs of the Norwegian economy. The latest available data shows that for every 100 euro spent by Norwegian citizens and businesses on consumption and investment, almost 1 euro goes to Poland. Just 20 years ago, it was little more than 30 cents. In this regard, Poland ranks ninth among foreign suppliers to Norway, ahead of countries such as Italy, Spain, and Japan. Poland's share in value chains originating in Norway has tripled over the past 20 years.

The cooperation between Polish and Norwegian companies in global value chains allows for economic risk diversification, contributes to the growth of Polish exports, and strengthens the foundations of Poland's economic growth. Collaboration with Norwegian companies and access to advanced technologies increase the competitiveness of Polish enterprises in international markets. Cooperation within value chains also enables the transfer of knowledge and technology between Norway and Poland, contributing to the development of skills and competencies of employees in both countries.

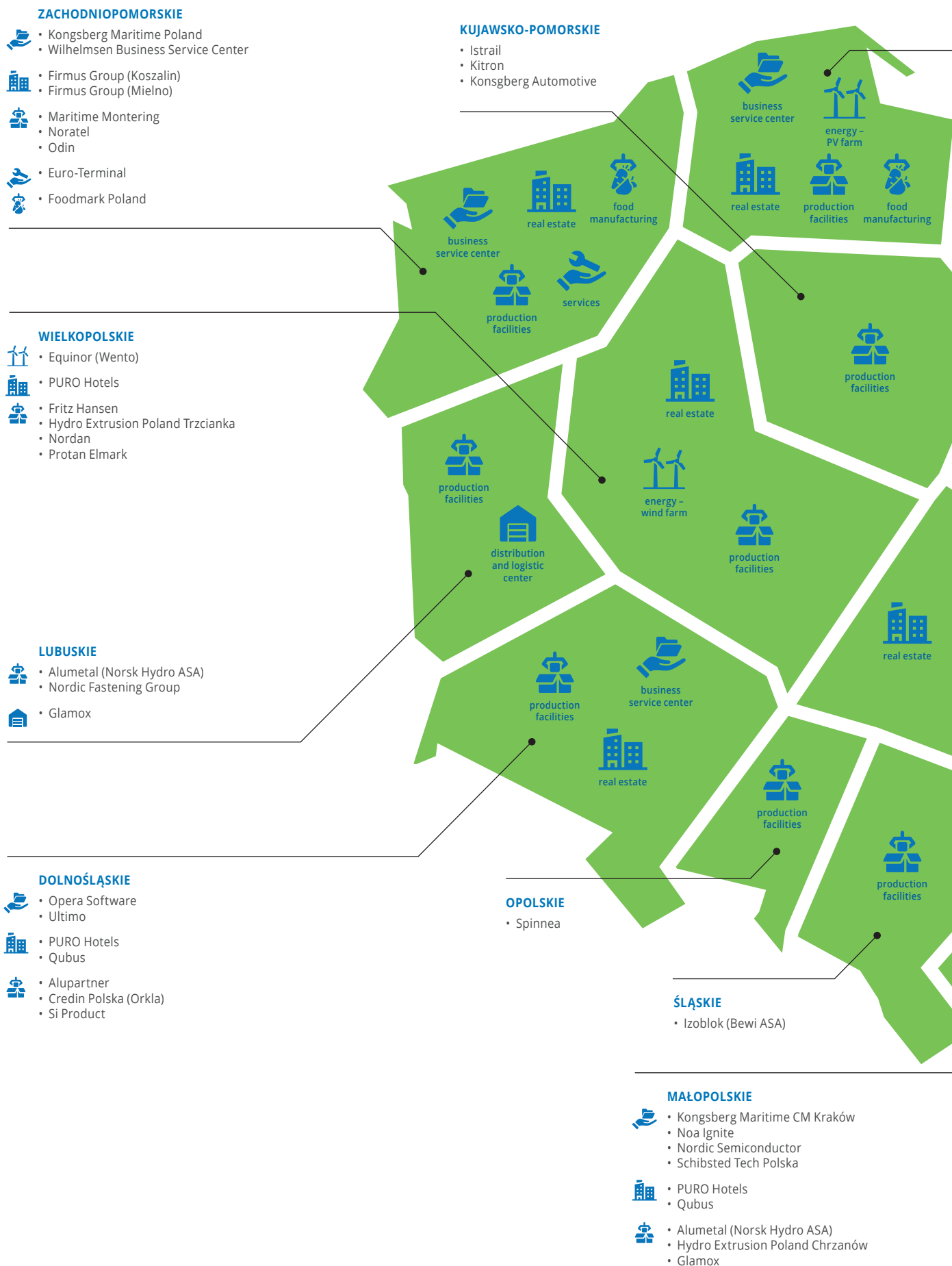
Poland's growing share in Norwegian value chains

chart 15



Source: own calculations based on OECD data


NORWEGIAN COMPANIES – MAP OF SELECTED INVESTMENTS



POMORSKIE

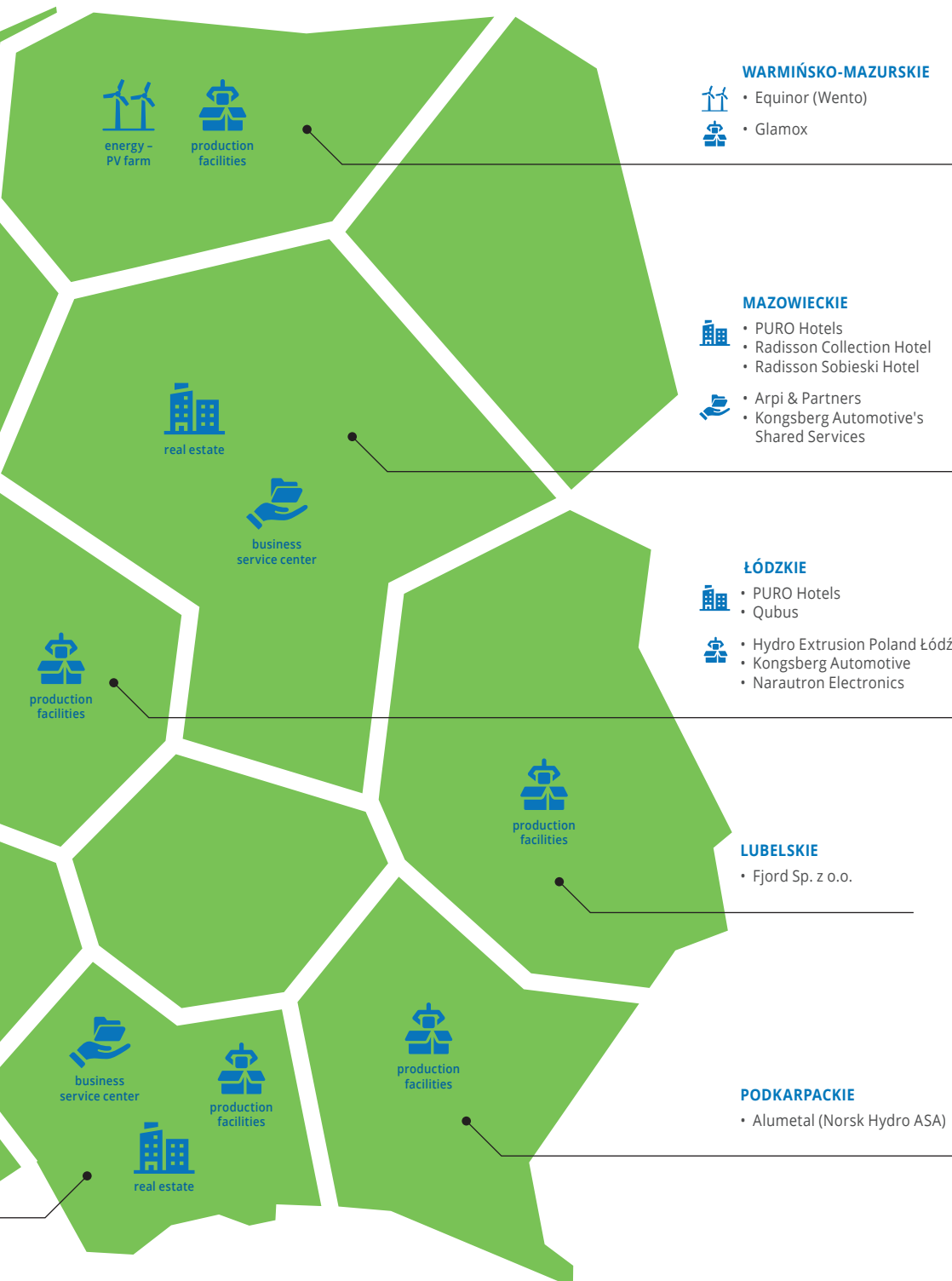
-  • DNV
- Kongsberg Maritime CM Gdynia
- Mowi Gdańsk
- Schibsted Tech Polska
- Zalaris

-  • Equinor (Wento)

-  • PURO Hotels
- Qubus

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

-  • Milarex
- Mowi Łębork
- Mowi Poland Ustka



SPCC 20TH ANNIVERSARY

The report is part of a project carried out on the occasion of the twentieth anniversary of the establishment of the Scandinavian-Polish Chamber of Commerce.

A separate report dedicated to the economic cooperation between all Nordic countries and Poland can be downloaded from SPCC website: www.spcc.pl.





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