

**Poland is the leader in Central Europe  
- results of the 11th edition of the business questionnaire**

Poland remains the leader despite the low ratings on the country's political and social stability as well as predictability of the economic policy - these are the conclusions of the 11th edition of the business questionnaire conducted in cooperation with thirteen bilateral chambers in Poland, associated in the International Group of Chambers of Commerce (IGCC): i.e. the American, Belgian, French, Spanish, Irish, Canadian, German, Dutch, Portuguese, Scandinavian, Swiss and Italian ones.

The results presented at the seat of the Polish-German Trade and Industry Chamber (AHK Polska) indicate that Poland, being the leader of the Central and Eastern European countries preferred as the location of investment by foreign investors, is followed by the Czech Republic, Slovakia and Estonia.

This year Poland received 4.8 points out of 6 points possible. The Czech Republic, with 4.4 points as was the case last year, ranked the second. Slovakia (4.3 points) outpaced Estonia (4.2 points) and, consequently, was one position higher than in the last year's ranking.

Nearly all entrepreneurs who took part in the business questionnaire 2016 assessed the condition of the Polish economy in a positive way. As few as 6.3% of the respondents expressed negative opinion about the condition of the Polish economy. At the same time, the percentage of supporters of the common European currency among the entrepreneurs polled declined significantly in 2016, and was at the level of 41.3% (16.7% less than a year ago).

Agnieszka Kowalcze, the Director of the Scandinavian-Polish Chamber of Commerce, emphasises: *"Scandinavian investors look into the future with optimism, and plan further development, anticipating that their turnover will increase. What they indicate as the biggest challenge for the Polish economic policy is to improve effectiveness of the state administration and control its costs."*

The assessment of the countries was conducted on the basis of 21 factors which determine their attractiveness in the investors' opinion. Once again the companies polled gave Poland the highest ratings for membership in the European Union, as well as broadly understood qualifications of employees, including the quality of academic education, their productivity and motivation. What also improved is the assessment of the subcontractor base and companies' payment morality - improvement from the 12th position last year to the 7th.

Artur Tomaszewski, the President of the Management Board of DNB Bank Polska, and, at the same time, a member of the SPCC management board pointed out that the infrastructure, which was at the bottom of the ranking a few years ago, is the 6th best assessed attractiveness factor this year. However, still this sector together with broadly understood logistics (storage system) should be improved on an ongoing basis.

*"Undoubtedly, Poland's biggest asset is the e-commerce segment, which develops in a fantastic way, and the very modern sector of the Polish banking services is used as an example of innovative solutions for other, western banks, in particular in the area of payment or security solutions",* says A.Tomaszewski, referring to Bank Zachodni's know-how implementation by Spanish Santander.

The list of 21 factors is closed with the political and social stability (drop from the 6th positions in 2015 to the 20th in this year's questionnaire, which indicates a clear reversal of the trend as for this assessment factor) and predictability of the economic policy (drop from the 17th to the 21st position). The president of PAIIZ Sławomir Majman pointed out, however, that the slight correction of the sentiment is connected with the change of the authorities and uncertainty as to the direction of the economic policy pursued by them in the future. What makes a good impression is the fact that Poland remains at the top of the list of the countries in which it is worth investing and the conviction of 94.5% of the respondents that they would invest here again.

The representatives of the foreign investors associated in the bilateral chambers indicated concerns and uncertainty about the future of investment projects in the following sectors: construction, commerce (large-area stores), energy, and, in particular the one connected with the renewable sources of energy. What was emphasised, however, is the fact that the services sector is doing great.

The questionnaire was conducted in February 2016 among 351 companies with foreign capital which conduct business in Poland.

52.7 % of the investors came from Germany; 5.4% from the USA; 4.6% are Scandinavian companies; 4.3% - Swiss; 4% - Dutch; and 3.1% of the respondents come from France and the UK each.