



The potential of **Polish-British** economic cooperation

Report ordering party

The British Polish Chamber of Commerce (BPCC) is a non-profit organisation that has been working to develop Polish-British economic cooperation since 1992, bringing together over 280 companies that together are directly responsible for around 200,000 jobs in Poland. The BPCC is the point of contact for companies seeking investment in Poland or expansion into the UK market. The Chamber facilitates knowledge exchange among member companies, connects them with influential business and government leaders, and hosts industry events to drive business growth in both countries. Its mission is to foster a thriving environment for bilateral trade and investment between Poland and the UK.

www.bpcc.org.pl

Report preparation and design

Business Intel is a boutique market intelligence and strategy agency specialising in strategic analysis for business, NGOs and the public sector. A team of experts with academic, business and consulting experience develops tailored solutions, including competitive analysis, market research, business strategy, impact reports and support in strategic and M&A processes.

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Report partners



PEŁKA
I PARTNERZY

BAT
POLAND

Table of content

01. Foreword	4
02. Report partners	6
03. Summary of key information	10
04. Poland's investment potential	12
04.1. Labour market and access to talent	15
04.2. Key sectors of the economy	17
05. Selected economic indicators – comparison between the UK and Poland	30
06. UK's investment potential	31
07. Trade: goods	33
08. Trade: services	36
09. Post-Brexit regulations affecting economic relations	37
10. Key factors for the development of British investments	39
11. Investments	40
12. British companies in Poland	45
13. Contribution of British companies to the economic development of Poland	50
14. Index of maps, tabels, charts	53
15. Bibliography	54

01. Foreword

British Embassy in Warsaw



Anna Clunes CMG OBE
British Ambassador to Poland



British Embassy
Warsaw

Poland is a European success story. 35 years ago, Poland's first free elections put the country on the impressive growth trajectory that continues to this day. Today's thriving economy is testament to Polish entrepreneurship and resilience. And to the strong institutions and market-based competition that create conditions for businesses to thrive.

The UK has played its part in the story of Poland's economic transformation. The UK remains among the top sources of foreign direct investment into Poland, with outlays of more than £7.4bn by the end of 2022. British businesses like Astra Zeneca, BP, Castorama, Diageo, GSK, HSBC, Luxmed, Shell, and Reckitt have become household names here, each bringing their innovation, quality and corporate responsibility to this market. In recent years, our cooperation has entered a new dimension with strategic UK-Polish projects like the Narew missile shield and Miecznik frigate programme creating even tighter links between our industries, and making Poland, the UK and Europe safer as a result.

And Poland is playing a significant role in the UK's growth. Polish entrepreneurs are increasingly looking to global markets, and many treat the UK

as a springboard to international expansion. I hear from many of you how you are taking advantage of the UK's business-friendly regulation and ecosystems, world-leading academia and trade links with the rest of the world. Companies like TFKable, PressGlass and InPost are creating hundreds of jobs and spreading Polish innovation across the UK. Prime Minister Starmer has been clear that the British Government's number one priority is growth. We are doing everything we can to ensure the UK will continue to be a great place to do business for years to come.

This report sets out in detail the key role business has played in bringing Poland and the UK together. Our bilateral trade is now worth more than £30bn, marking an impressive growth from just £2.8bn at the beginning of this century. Today, more than 300,000 jobs in Poland, and over 75,000 jobs in the UK, are supported by our trade.

Let me take the opportunity to congratulate the British Polish Chamber of Commerce on this excellent report. We look forward to working alongside you to support the deepening of commercial links between our nations.

Polish Embassy in London



Piotr Wilczek

Ambassador of the Republic of Poland to the United Kingdom



Embassy
of the Republic of Poland
in London

The report by the British Polish Chamber of Commerce highlights the strong economic ties that already exist between Poland and the United Kingdom. It also draws attention to the untapped potential that must be unlocked to further strengthen our relations. Although the UK is one of the largest investors in Poland, its investments in our country account for less than 1% of the total value of British FDI. A promising development, however, is the dynamic growth of Polish companies in the UK. While a significant imbalance in investment remains in favour of the UK, the successes of an increasing number of Polish firms in the British market offer hope for a breakthrough in the near future.

Brexit has brought many new challenges to bilateral trade relations between Poland and the UK. Despite this, the UK remains one of Poland's key trading partners. However, certain issues that have arisen as a result of Brexit still require attention from both sides. Addressing these challenges will require joint efforts and mutual understanding, which are of fundamental importance.

It is worth emphasising that our trade and investment cooperation extends beyond the export of traditional goods and industrial products. It is also about innovation – perhaps the best word to describe

Poland's most attractive quality for British investors and business partners. Poland has come a long way from imitation to innovation, as evidenced by the doubling of our R&D expenditure over the past decade. This transformation has contributed to the success of many Polish companies. Both innovative Polish start-ups and well-established firms are developing solutions across numerous sectors, including but not limited to MedTech, FinTech, ICT, and green technologies. However, a point that is often overlooked in public discourse is Poland's vast potential, and that of Polish companies, to become leaders in innovation not only in our region but also on a global scale.

Economically, Poland and the UK are closely linked, as reflected in our thriving cooperation in trade and investment, tourism, science, and technology. The challenging economic environment, with ever-increasing competition posing a threat to international economic cooperation, can also be an opportunity to strengthen ties with our closest allies.

In this spirit, I hope that this report will inspire many to contribute to the development of Polish-British cooperation for the benefit of our citizens and businesses.

02. Report partners

BP



The BP company has been growing dynamically in Poland for over 30 years. Currently, it is the vice leader in the retail market in fuel sales, with a network of over 570 gas stations offering innovative fuels and non-fuel items.

The BP company offers a wide range of fuels to retail and wholesale customers: BP Ultimate fuels with ACTIVE technology and regular fuels with ACTIVE technology designed to provide economical driving with lower fuel consumption and lower CO₂ emissions; LPG; E10 gasoline and aviation fuel.

The convenience offer is an important part of BP's strategy in Poland. For almost 20 years, the Wild Bean Cafe coffee shops at BP stations have been changing the face of station gastronomy. 530 Wild Bean Cafe coffee shops at BP stations offer a wide range of coffees, sweet and savoury snacks, including popular products from the Makłowicz Selection.

The 24/7 open convenience stores with an assortment of several thousand products, including healthy food, gluten-free options, and quick take-away meals, attract thousands of customers every day. Cooperation with the business partner Auchan has resulted in the opening of over 80 Easy Auchan stores and the introduction of over 300 unique products. Convenience at BP stations also includes additional services and fast service.

For more than 25 years, BP has also offered a unique fleet programme that provides solutions for any company interested in optimising fleet management costs, regardless of the type or number of vehicles. BP cards can be used at over 24,000 Routex stations across Europe, and in 2022, BP Fuel & Charge

was introduced – a solution for fleets with electric and combustion engine cars. BP stations have already started to invest in BP Pulse electric chargers.

An important part of BP's activities in Poland is cooperation with social partners – the company has been working with many of them for over 20 years.

The BP group is also present in Poland through brands such as CASTROL – a leader in the engine oil and lubricants market; Lightsource BP – one of the largest developers of solar energy, which opened its first 50 MW photovoltaic farm in Kotuń, Poland; and Air BP Aramco (formerly LOTOS Air BP) – a supplier of fuel to selected airports in Poland.

€500 million

contribution to Poland's GDP

3,981

employees

15,000

jobs supported by BP in Poland

source: BP, 2022 Our impact Poland

Pełka i Partnerzy



Pełka and Partners has been setting standards in the communications and marketing industry since 2001. Founded by Elżbieta Pełka, an outstanding expert in brand management, the agency offers a wide range of services including public relations, public affairs, internal communications, crisis management, media relations and digital strategies such as social media, Google Ads and SEO. The firm implements innovative approaches, such as agile, enabling flexible responses to changing market needs.

Pełka and Partners successfully implements communication campaigns for clients in various sectors, such as new technologies, industry, economy, education and science, infrastructure, sales. The agency develops comprehensive marketing and communication strategies for the technology industry, actively promotes scientific and academic achievements, and supports the development of communications in the direct sales sector. Thanks to its unique combination of expertise in business, science and communication, the agency provides its clients with tailor-made solutions.

Behind the agency's success is Elżbieta Pełka, a leader with over 25 years of experience in the communications industry gained both in Poland and abroad, including the UK. In the past, she has held managerial roles at renowned international companies such as Ogilvy&Mather in London and Warsaw, The Rowland Company, GGK Direct and Marie Claire Poland.

Elżbieta Pełka is a Fellow of The Royal Society of Arts (RSA) and a Fellow of The Chartered Institute of Marketing. She has been a member of the Board of Directors of the British Polish Chamber of Commerce since 2019, and in 2023 took on the role of Chairman of the Supervisory Board of Sunway Network S.A., a company specialising in augmented and mixed reality (AR and XR) technologies. Her ability to combine her communications experience with technological expertise makes her a unique leader in the industry.

Elżbieta Pełka is involved in social activities as an expert at the THINK TANK Centre for Dialogue and Analysis and supports initiatives such as the European Foundation for Entrepreneurship Development and the Mentors Club of the Network of Entrepreneurial Women. She is also a member of the Academy of Women Leaders of Henryka Bochniarz. Her work with the Polish National Sales Awards highlights the importance of ethics in sales and the promotion of the highest standards of customer service.

Thanks to Elżbieta Pełka's vision and team of experts, Pełka and Partners agency continues to deliver valuable solutions that influence the growth of its clients and shape the future of communications.

86,224,145

Total reach of media publications generated for clients in 2024

12,126

Number of media mentions/citations obtained for clients in 2024

24

Number of new clients/projects in 2024

4.5 years

Average length of cooperation with clients

BAT



BAT has been operating in Poland since 1991. This has enabled us to gain an excellent understanding of the domestic market and the needs of its participants, including consumers and, just as importantly, BAT Poland employees.

From the perspective of an international company, Poland has become an important market for BAT and a partner we trusted, which has translated into our multi-billion dollar investments over the past three decades in the development of our production and research centres in Poland. Looking back, we can say that our decision was the right one – a country that was almost unknown to international business in the early 1990s has become one of the fastest growing in Europe and one of the most receptive markets on the continent. BAT's investments in Poland include not only the production part, in the form of factories located in Augustów and Rojów, which supply 50 markets worldwide, but also the R&D centre of the eSmoking Institute in Poznań and the Warsaw headquarters of the company, responsible for marketing and the wider trade.

The nicotine industry, from which BAT originates, is currently one of the most innovative sectors of the global economy. By implementing innovations in line with our strategy, we are working towards the long-term goal of making the world smoke-free. BAT's global strategy is to base our business primarily on smokeless products by 2035. Its foundations are: continuous improvement in product quality, investment in sustainability and a dynamic, modern approach to responsible business conduct. All these elements are part of a broad plan to Building a Smokeless World and creating A Better Tomorrow.

BAT plants implement international standards in environmental protection, the use of closed water cycles or the concept of zero waste in waste management. Thanks to our global environmental strategy, all packaging used by BAT will be reusable, recyclable or compostable by 2025. We also plan to reduce waste globally by 25% by next year, of which 90% will be recycled. At the same time, by the end of 2025, every element of BAT's products will be 30% from recycled materials, which is a huge step towards sustainability.

Above all, however, our focus is on people – for our customers, we are a supplier of modern, tested products. For our employees, we are a support in their personal development and within their local communities. For our business partners, we have become a reliable and trustworthy contractor. BAT contributes not only more than 3,000 jobs to the Polish economy, but also significant excise and tax revenues. This is our contribution to the development of the country, with which we have been building a solid foundation of cooperation for many years.

50 markets worldwide

the number of markets that are supplied by the factories in Augustów and Rojów

3,000

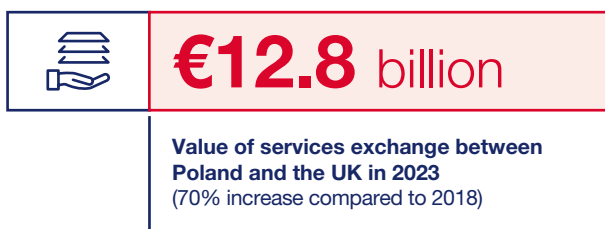
employees

source: BAT

Dictionary

BPO	Business Process Outsourcing
COIG	Centralny Ośrodek Informacji Gospodarczej
CRM	Customer Relationship Management
ERP	Enterprise Resource Planning
ESG	Environmental, Social, and Governance
FDI	Foreign Direct Investment
GUS	Statistics Poland
ICT	Information and Communication Technology
ITO	Information Technology Outsourcing
M&A	Mergers and Acquisitions
IMF	International Monetary Fund
NBP	National Bank of Poland
OICA	International Organization of Motor Vehicle Manufacturers
ONS	Office for National Statistics
R&D	Research and Development
SSC/GBS	Shared Services Center / Global Businesses Services
STEM	Science, Technology, Engineering, and Mathematics

03. Summary of key information



For Poland, the UK is its fourth export market
 The main categories of export goods are machinery, transport equipment, food and live animals, and industrial goods.



The UK is an important partner for Poland in the exchange of services
 The UK ranks third as a recipient of services (7.7%) and second as a provider of services (8.1%).

Despite the growing interest of Polish investors in the UK market and the numerous M&A transactions involving them between 2023 and 2024, British investors conducted 15 times more M&A transactions in Poland between 2017 and 2024 than Polish investors conducted in the UK during the same period.

November 2024 average exchange rate.
 1 £ = 5.20 PLN 1 € = 4.30 PLN

Poland and the UK form an important trading partnership

The UK is Poland's fourth largest export market for goods, and its 12th largest import partner. For the UK, Poland is its 13th export market and 11th import partner. The UK also plays an important role in trade in services, being the third largest recipient of Polish services (7.7%) and the second largest provider (8.1%).

British companies play an important role in the Polish economy

Not only do they contribute through the exchange of knowledge and best practices, but they also have a real impact on the labour market, employing 113,000 people. Additionally, they stand out for the increase in value added generated in Poland, which grew by 54% between 2017 and 2021.

Poland has been attracting British investors for years, and their interest in the Polish market continues to grow

In 2022 alone, they opened a record 491 business entities, and 51% of companies listed on the London Stock Exchange's FTSE 100 have already invested in Poland. The cumulative value of investments by British companies in Poland was PLN 91.4 billion in 2023, this represents a 103% increase in value compared to 2018.

In 2023, the value of trade in goods between the countries reached a record high of €23.6 billion, a 21% increase in value compared to 2018.

Based on trade data, it is important to conclude that Brexit has not changed the trends in the development of relations in the long term. Despite the obstacles related to the export and import of goods, there have been no lasting negative changes in the economic relations between the countries.

Potential areas for further development of economic relations

Energy transition in Poland, including decarbonisation of the economy and the power sector, fossil fuel exit strategy and coal policy, capacity building and knowledge exchange on renewable energy sources.

Exchange of experience on immigration policy and integration of immigrants in the Polish labour market.

The UK can provide an excellent platform for further expansion for Polish companies and startups, offering opportunities for growth in international markets.

Cooperation on strategic infrastructure projects.

Developing and strengthening the offer of UK education centres and training programmes in Poland.

Sharing knowledge and best practices in the regulation of industries and innovative products in Poland.

Exchange experiences and cooperate to increase productivity in Poland, in particular through digital transformation and the implementation of innovative solutions within the framework of Industry 4.0.

Sharing expertise and co-production programmes within the defence and space industries.

Polish companies are increasingly investing in the UK, largely through M&A transactions

This is a result of the intensified international expansion of Polish business and the attractiveness of the UK market. In 2022, Polish direct investment (FDI flows) in the UK exceeded £460 million. Despite this, Polish FDI still accounts for less than 1% of total investment in the UK and the number of M&A deals is 15 times lower than for UK investors in Poland.

04. Poland's investment potential

21st

largest economy in the world

6th

largest economy in the EU in terms of nominal GDP (IMF)

3x

Nominal GDP more than tripled in the last 20 years (IMF)

GDP (nominal prices)

\$808.4 billion

(IMF, 2023)

GDP growth

3% real growth

EU average real GDP growth is 1.1% (Eurostat, 2024)

GDP per capita (nominal prices)

\$23,560

(IMF, 2024)

GDP per capita (purchasing power parity)

\$51,630

(IMF, 2024)

Public debt

52.3% public debt to GDP in Poland

average public debt to GDP in the EU is 81.5% (Eurostat, Q2 2024)

Trade balance

+ €9.8 billion (goods)

+ €39.5 billion (services)

(GUS, 2023)

Interest rate

5.75%

(NBP reference rate, 2024)

Inflation

4.6% annual

(GUS, November 2024)

Population

37.5 million

(GUS, August 2024)

Poland in the European Union

In 2004 Poland, along with nine other countries, joined the European Union. An analysis by the Polish Economic Institute shows that GDP per capita in the eight countries of the region is 27% higher than it would have been without their EU membership. In the case of Poland, this increase is as much as 40%¹. Poland's total EU membership has reached a net value of €161.6 billion – this is how much Poland has received after deducting membership fees over the last 20 years².

¹ Kopiński, D., Lubasiński, J., Michalski, B., Pilszyk, M., Świącicki, I., Wąsiński, M. (2024), Wielkie rozszerzenie. 20 lat członkostwa Europy Środkowej w UE, Polski Instytut Ekonomiczny, Warsaw.

² Ambroziak A., Kawecka-Wyrzykowska E., Mongiało D., Próchniak M., Schwabe M., (2024), 20 lat Polski w Unii Europejskiej, Polska Agencja Prasowa, Warsaw.

40th	Ease of Doing Business Index (World Bank, 2020)
37th	Global Competitiveness Index (World Economic Forum, 2019)
47th	Corruption Perception Index (Transparency International, 2023)
42nd	Index of Economic Freedom (Heritage Foundation, 2024 report, data for 2022)
6th	Investment attractiveness index for Europe (EY, 2024)
18th <small>(1st in CEE)</small>	Renewable Energy Attractiveness Index (EY, 2024)
40th <small>(25th in Europe)</small>	Global Innovation Index (WIPO)

Poland's rating

A2

Moody's

A-

Fitch

A-

S&P

Strategic location

Supply chain disruptions caused by the Covid-19 pandemic and the full-scale Russian invasion of Ukraine, the regionalisation of the world and rising geopolitical tensions are prompting European companies to move production and operations closer to their target markets. At the same time, these actions support the reduction of carbon footprints and the implementation of more sustainable business models. Central and Eastern Europe has become a key region for nearshoring and Poland, as the largest economy in the region with a strategic location, has an important role to play in building resilient, sustainable and competitive supply chains in a rapidly changing global environment.

Nearshoring Index (Savills)

1. Portugal

2. Czech Republic

3. Poland

4. Sweden

5. Japan

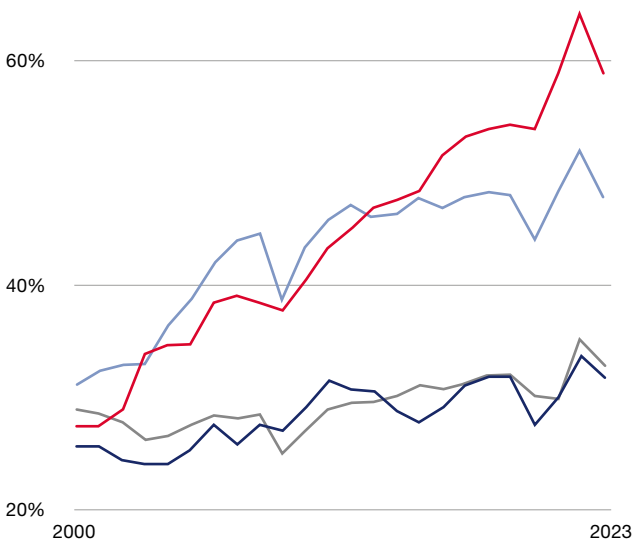
Poland ranked 26th globally and 2nd in the CEE region in the Logistics Performance Index 2023
(World Bank)

Openness of the economy

Poland's economy is characterised by a significant share of export in GDP, demonstrating its strong position on the international stage. From an investor's perspective, it is an attractive market because of its access to infrastructure, human capital and well-established links to foreign markets and supply chains.

Chart 1.

Exports of goods and services as a % of GDP of selected countries



Poland Germany France UK

Based on World Bank data


Operational hub for Ukraine during and after the war

Poland has significant potential to act as a key logistical and operational hub for Ukraine, both during the ongoing conflict and in the post-war reconstruction period. With its geographical proximity, developed infrastructure, logistics experience and strong economic and political ties, it can also effectively support the establishment of a supply chain and provide the necessary operational facilities.

 **\$411 billion – \$1 trillion**

Estimated cost of damage to Ukraine as a result of the ongoing war with Russia

source: World Economic Forum

 **Poland accounted for 30% of exports from EU countries to Ukraine in 2023**


source: Eurostat

Digital economy

The main factors shaping the development of the digital economy are primarily the digitalisation of public services and the dynamic transformation of businesses, accelerated by the pandemic and challenges in the labour market. Business innovation, particularly in fintech and payments, which are developing in response to the growing e-commerce market, is also an important element. In addition, changes in the preferences of Poles, including the growing presence of new technologies in everyday life, significantly support the development of the digital economy.

 **PLN 360 billion, 10.5% of GDP and 1.5 million jobs – Poland's digital economy value**

source: VeloBank

 **PLN 192 billion – forecasted value of the e-commerce sector in Poland in 2028, with annual growth of 8%**

source: Strategy&

 **55.7%**

of enterprises in Poland use cloud services in 2023

source: GUS

04.1. Labour market and access to talent

Unemployment rate

2.9%

Poland has the second lowest unemployment rate in the EU (Eurostat, August 2024)

Total employment population

17.8 million

(GUS, Q1 2024)

Share of services in total employment

62.4%

(GUS, Q2 2024)

Minimum gross monthly salary

PLN 4,666

(2025)

Average gross monthly salary

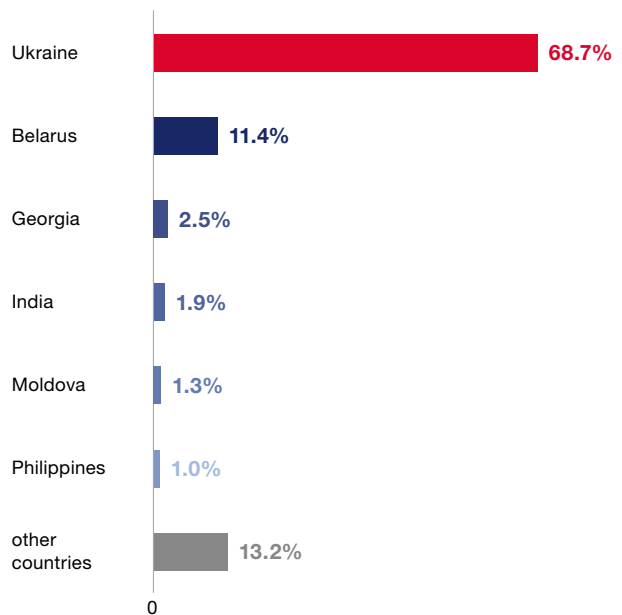
PLN 8,161

(GUS, Q3 2024)

From an investor's perspective, Poland's economy offers access to a highly skilled workforce, particularly in new technology sectors. Their high level of proficiency in English and other foreign languages further enhances their competitiveness in the global marketplace. With record low unemployment, Poland, like other European countries, is facing a shortage of workforce particularly in sectors such as healthcare, services and manufacturing. At the same time, over the past decade, Poland has transformed itself from a country of high emigration to an attractive market for people from Ukraine, Belarus, Central and South-East Asia, as well as from Spain, Italy and Portugal.

Chart 2.

Structure of registered foreigners in Poland (%)



Based on GUS data, January 2024



999,800

Number of registered foreigners working in Poland, 6.5% of the total labour force

(Based on GUS data, January 2024)

Population with higher education

33%

(Eurostat)

EF English language proficiency rate

Poles rank **13th** in the world for English language skills

(EF, 2023)

Number of languages spoken in business service centres in Poland

35+

(ABSL)

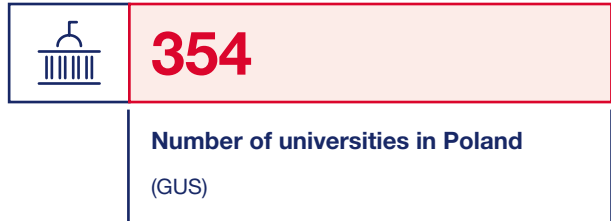
Poland is ranked **37th** in the world and **sixth** in Central and Eastern Europe in the Global Talent Competitiveness Index

(GTCI)

Workers in Poland rank eighth among OECD countries in terms of hours worked per year

(OECD)

According to Eurostat data, 33% of the population in Poland has a university degree. The potential of Polish higher education institutions and their highly qualified and skilled students plays an important role in the country's development. At the same time, Poland is ranked 13th in the world in terms of English proficiency, which significantly increases the competitiveness of its graduates on the international labour market. Business centres in Poland perform services in more than 35 languages, reflecting the multicultural nature of the economy.



In the International Mathematical Olympiad, Poland is ranked **9th** in the team ranking

(IMO, 2024)

Number of STEM graduates

65,000 graduates (23%)

(Based on GUS data)

Most popular fields of study

Business and administration
Medical faculties
Social sciences

(Based on GUS data)

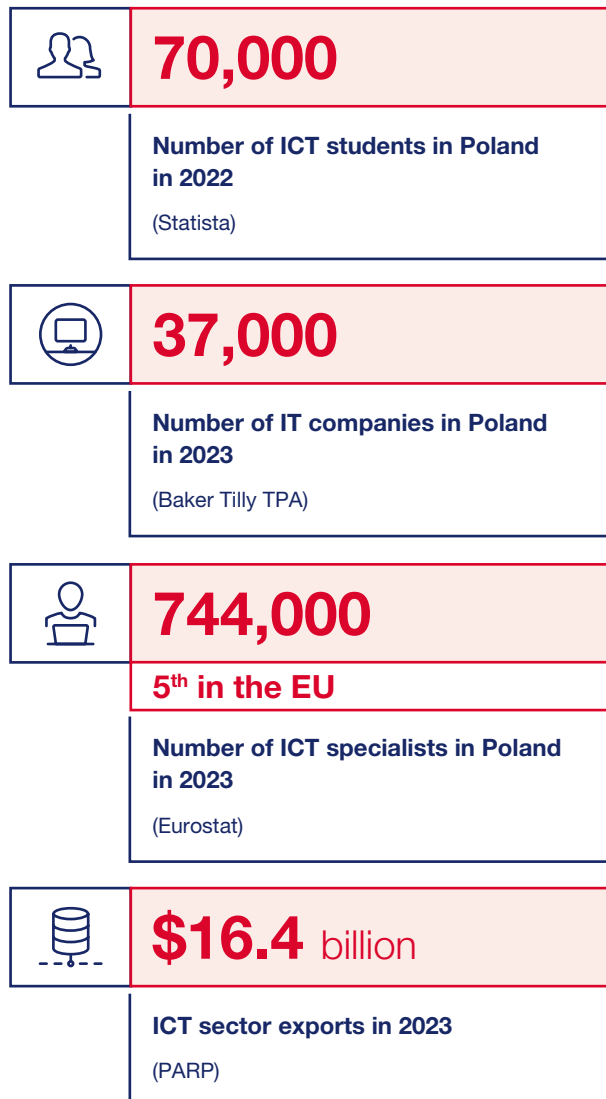


In the 2022/2023 academic year, the Netherlands (31.3%), the UK (26.2%) and Italy (15.4%) were the most popular academic destinations abroad for Polish students.

(Aegon)

04.2. Key sectors of the economy

Human capital as a driver of ICT sector



Mathematics and cryptology have had a strong tradition in Polish science since the 19th century, which continues in the ICT sector. Polish engineers and programmers have been ranked third in the global ranking of programming and algorithmic skills (HackerRank), and IT majors are among the most popular at Polish universities.

The combination of high quality education, experience and knowledge of English (around 90% of ICT workers speak it at least at a communicative level) has made Poland a great place to develop global technological solutions for years. The most popular programming languages are Python, Java and C/C++. Currently key technologies related to cloud computing, machine learning and big data analysis are also developing dynamically.



Poland was ranked first in the NCSI (National Cyber Security Index) cyber security ranking, which assesses the readiness of 32 countries to counter threats and manage cyber incidents.

source: NASK



The capacity of the Polish data-centre market will almost triple between 2024 and 2030, from 173 MW to over 500 MW. The market includes global leaders such as Equinix, as well as Microsoft Azure, Google Cloud and AWS, all of which have regional hubs in Poland.

source: PMR

The competences of the ICT sector in Poland provide a solid foundation for the further development of the gaming industry, the Internet of Things, startups, cybersecurity and the digitalisation of the public sector. These capabilities also support innovation and the digital transformation process driven by the business sector.

An analysis of data from the Polish business sector shows that there is further potential for digital transformation. In 2023, 36% of companies were using ERP software, CRM – 28.5% and business-intelligence solutions were used by 10.5% of companies. One in five companies pays for online advertising and almost one in two (47.6%) has a website³.

A major driver for the ICT sector in Poland is to serve the global business services sector, especially through outsourcing and support for multinational companies. Poland is home to the R&D centres of global companies such as Intel, Nvidia, Ericsson, Amazon and Cisco, which not only provide IT services, but also develop innovative technological solutions.

Global business services centre

Poland is a leader in the business services sector in Central and Eastern Europe, with over 450,000 employees in more than 1,900 centres serving global companies. The sector, which includes shared service centres (SSC/GBS), business process outsourcing (BPO), IT/ITO and research and development (R&D) centres, is one of the most significant and rapidly growing parts of the Polish economy, contributing approximately 5.3% to the country's GDP (ABSL). The competitive advantage of centres located in Poland lies in access to highly skilled talent, competitive labour costs, modern infrastructure, innovation, increasing levels of automation and strategic geographic location.



Export destinations for business services worth more than \$2 billion

Germany

UK

Switzerland

USA

(ABSL)

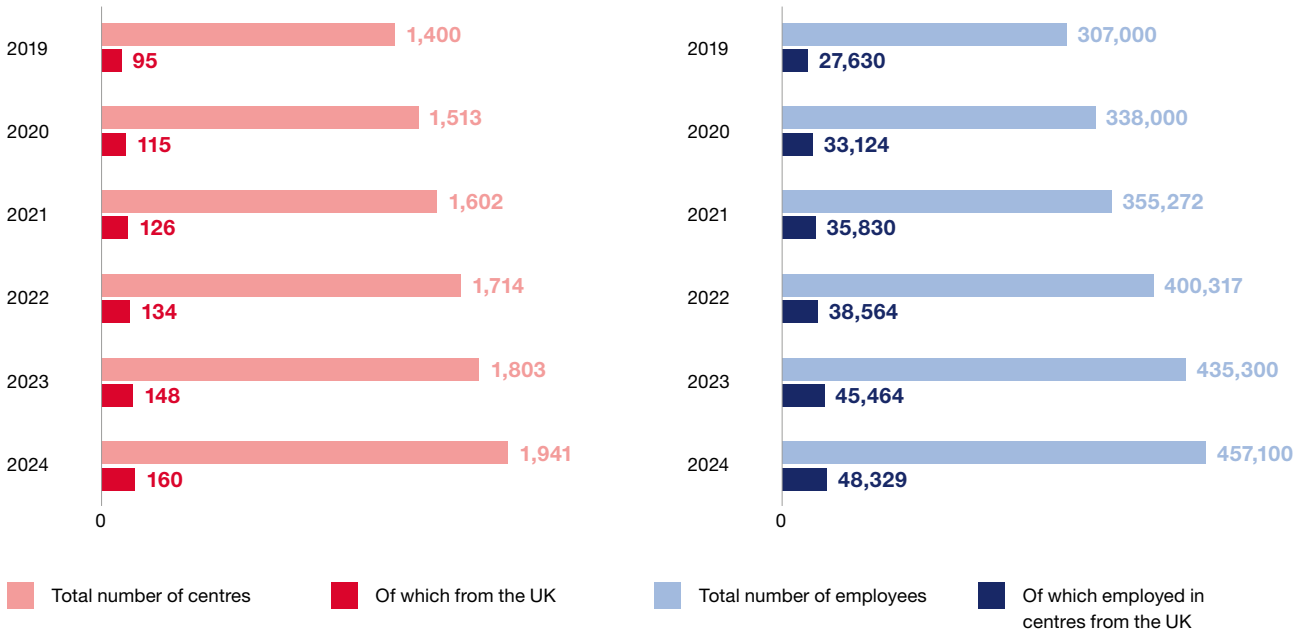
Although Poland is no longer seen through the prism of low labour costs, it is still one of the world's leading locations for business centres. With the growth of this sector and the increasing demands of clients, the Polish market is not only changing, but also focusing on improving quality. It is also highly resilient to global crises, such as those caused by the pandemic. Centres based in Poland have long been involved in the delivery of comprehensive end-to-end services, characterised by higher added value and greater complexity in the implementation of key processes. A significant proportion of these services are advanced solutions based on expertise that goes beyond standard transactional processes and increasingly covers strategic areas for the parent organisation. Currently, more than 55% of the processes performed in centres in Poland are tasks requiring specialised knowledge, relevant qualifications and experience (ABSL).

As well as being a major customer of business services, the UK is also one of the main investors in the sector.

³ GUS, Społeczeństwo informacyjne w Polsce w 2023 r.

Chart 3.

Share of British business centres in the business services sector in Poland



Based on ABSL data

BAT Digital Business Solutions Poland is an innovative technology centre that provides Digital Business Services to BAT on a global scale. It specialises in key areas such as cyber security, marketing, data analytics, IT and end-to-end supply chain management. More than 300 specialists work at BAT DBS in Warsaw.

Shell Business Operations in Kraków supports Shell's global operations in the areas of finance, logistics and customer service. With over 5,000 employees, the Kraków centre is one of the largest employers in the Małopolska region.

HSBC Service Delivery provides comprehensive support to HSBC Group companies in 27 countries, serving customers in 11 languages. The centre focuses on key banking areas such as risk management, supplier relations, business analysis, IT application development and operational transformation, employing over 6,000 people in Kraków.

AstraZeneca Global Centre implements operations in the areas of clinical research, HR, finance and purchasing, supporting innovation in the pharmaceutical industry.

The GSK Poland Global Hub is an integrated centre that combines various business support functions with research and development activities, employing nearly 2,000 people.

Imperial Brands GBS in Kraków integrates functions in four key areas: finance, procurement, IT and data analytics. It plans to employ 500 people.

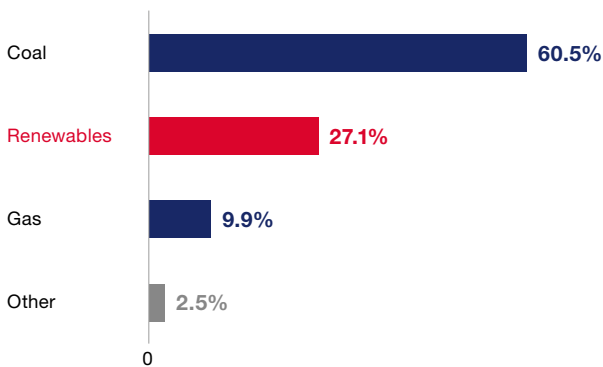
The Reckitt Global Hub in Warsaw acts as a strategic hub to drive innovation and operational excellence in Reckitt's global operations, employing more than 350 people.

Energy transition as an opportunity for business and the economy

Poland's energy market is one of the largest in Central and Eastern Europe. In 2023, domestic electricity consumption was 170.2 TWh, while generation reached 166.5 TWh (Forum Energii). Although Poland's energy mix is still heavily based on conventional sources, the pressure of the climate challenge and the growing role of renewables mean that the structure of the sector is beginning to change. The planned closure of coal and lignite mines accelerates the transition and paves the way for a more sustainable and modern energy economy.

Chart 4.

Electricity production in 2023 (% share)







Based on Forum Energii data

In July 2024, Poland's total installed capacity, including both conventional and renewable sources, was 68.8 GW. Renewables accounted for almost 45% of this value, reaching 30.9 GW. Renewables are setting the direction for Poland's energy sector.

Table 1.

Installed renewables capacity in Poland (August 2024)

 Sun	19.60 GW	62.0%
 Wind	9.70 GW	31.0%
 Biomass	0.96 GW	3.0%
 Biogas	0.30 GW	0.9%
Other	0.30 GW	3.1%

Based on ARE data

Although Poland has no nuclear power at present, it is developing a number of government and private initiatives to acquire nuclear power. Plans include the construction of nuclear power plants with a total capacity of 6-9 GW and the development of Small Modular Reactors (SMRs) with a capacity of up to 300 MWe. High Temperature Reactor (HTR) technology is also being researched.

Poland's energy transition faces many challenges, including insufficient transmission infrastructure, regulatory difficulties and a lack of a coherent strategy. Additional difficulties are posed by the slow pace of decarbonisation and the high carbon intensity of the electricity sector, while energy demand is growing due to economic development.



Bogdan Kucharski

Head of BP Poland



The dynamic technological development which we currently see affects almost all aspects of our life and intensifies energy capacity demand. This energy was provided in various forms by fuel and energy companies such as BP for decades. But the modern world needs not only more and more of it but also expects energy to be clean, from renewable sources, affordable, and safe. We define energy security as availability in a specific place and required time and with predictable price. The role of fuel and energy companies is to provide to society and the economy the energy and fuels that meet all expectations simultaneously.

Emission reduction is a key element across the entire economy to maintain its competitiveness in the long-term perspective. More and more entities are carefully monitoring the carbon footprint of all products in their value chain. Therefore, Poland, with ambitions to remain the industrial leader of Europe and maintain stable job places, must take an active position in this transformation. On the other hand, the pace of transformation is crucial – it is essential that regulations do not exceed the ambitious but realistic technological capabilities of entrepreneurs. It is important to maintain a balance between investing in the future and sustaining the current, stable competitiveness of the European and Polish economies as well as individual entrepreneurs.

Poland, by pursuing a rational energy transition, does not have to be behind in this area at all – by investing wisely and selectively in the latest, proven and cost-effective technologies, we can make up all the ground in the next decade, learning from the experiences of other economies and avoiding their mistakes.

The transformation of transport using renewable energy sources is a particularly important area for us. However, the socio-economic needs and expectations towards mobility are complex. On the one hand, we have dynamic changes in individual transportation with a growing e-mobility trend. On the other hand, there is still a large, constantly growing fleet of conventionally powered vehicles. It is worth remembering that cars with internal combustion engines are still the cornerstone of mobility in Poland and the EU. Therefore, it is crucial to maintain a balanced pace of clean transport development in a way that does not weaken the current competitive position of the entire European industry.

BP's response to these socio-economic needs is a strategy in which a stable hydrocarbon business ensures current energy security while generating funds that can be invested in energy transformation and the development of an economy and mobility based on renewable energy. In our opinion, such an approach guarantees maintaining an appropriate pace of transformation while respecting current energy security and economic competitiveness.

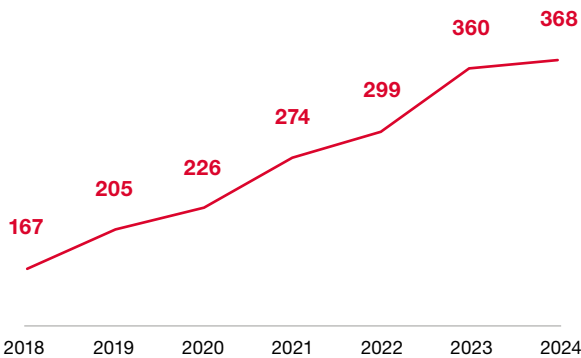


Key player in the European Fintech scene

Poland stands out in Europe for the dynamic development of non-cash payment technologies, while cash transactions are steadily losing ground. The range of services in online banking services is constantly expanding to include more and more advanced solutions. Fintech companies are working closely with traditional banks to develop innovative tools such as budget management systems, automated accounting or digital payment methods. As a result, banking is becoming more integrated, user-friendly and convenient, significantly improving the user experience of financial services.

Chart 5.

Number of Fintechs in Poland



Based on Cashless data

BLIK, a Polish system created through the cooperation of six major banks, has quickly become a universal tool for making mobile payments. It is currently already used by 16.9 million active users. Przelewy24, one of the leading players in the digital payments market, works with more than 165 banks to offer a wide range of services, including bank transfers, card payments, SMS and BLIK. The dynamic growth of platforms such as BLIK and Przelewy24 is driving the increasing participation of millions of consumers and businesses in the digital economy. In addition, industry organisations such as Future Finance Poland support the development of Poland as a modern financial centre by initiating sector cooperation and developing tools.

45.9 million payment cards, 98% of which are contactless

source: NBP

Number of online banking customers (mobile) 25.5 million, of which 17 million are mobile only

source: Cashless, Q2 2024

In Q1 2024, there were 2.5 billion cashless transactions with a total value of PLN 298.2 billion

source: NBP

More than 6 million BLIK transitions per day in the first half of 2024

source: BLIK



Dariusz Kucharski

CEO, Country Head of CMB
HSBC

Poland's financial sector is now one of the most dynamic in Central and Eastern Europe, built on the foundations of economic transformation after 1989. The shift to a market economy laid the groundwork for a modern, regulated banking system. The sector embraces FinTech and digital banking innovations, driving growth and competitiveness. It plays a crucial role in supporting Poland's economic development, facilitating investment, and enabling the country to strengthen its position as a financial hub. Global institutions have established operations in Poland and actively offer banking services, with HSBC being a prime example, having its headquarters in Warsaw. Additionally, HSBC has set up a shared service centre in Kraków to support its global functions, benefiting from Poland's skilled workforce and favorable business environment.

Highest defence spending-to-GDP ratio in NATO

Polish aerospace companies have a long tradition and are a key link in global supply chains. The country is home to production centres of companies such as Lockheed Martin, Pratt & Whitney, GE Aerospace and Collins Aerospace. A well-developed network of suppliers, competitive costs and a skilled workforce mean that Poland plays an important role in the global aerospace industry. In particular, the Aviation Valley in south-eastern Poland is a hub for companies, research centres and educational institutions. British investors are increasingly involved in the sector. These include Bodycote International, which has six plants providing heat treatment of metals for the aerospace sector, and McBride, which specialises in the manufacture of precision components for aircraft engines. Poeton Industries, the UK's leading independent surface treatment expert, is also present in Rzeszów. Also worth mentioning is Aero Gearbox International, a joint venture between Rolls-Royce and Safran Transmission Systems, which designs and manufactures engine gearboxes for Rolls-Royce's civil aero engines.

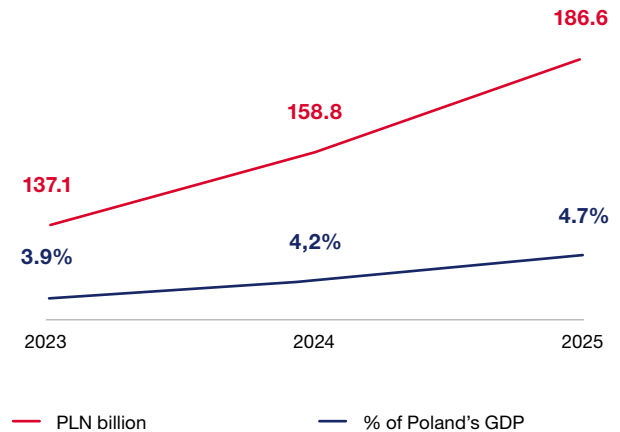
	100
	Aerospace companies in Poland
	PLN 14.5 billion
	Direct production value in 2022
	32,000
	Aerospace sector employees

source: EY

There are 387 companies involved in the production of ammunition, weapons, military vehicles and aircraft.
source: Moody's

Chart 6.

Total expenditure of the Ministry of Defence and the Armed Forces Support Fund



Based on Ministry of Defence data

The escalation of the conflict in Ukraine and long-term plans to modernise the army have made Poland the leading NATO country in terms of defence spending as a proportion of GDP. Modernisation is being carried out in cooperation with foreign partners. Companies that stand out in the Polish defence industry are PGZ, Huta Stalowa Wola and WB Group.

	<p>The Miecznik programme is the result of a partnership between Poland and the UK. The PGZ-MIECZNIK consortium has signed strategic cooperation agreements with Babcock, Thales UK and MBDA UK for the delivery of frigates to the Polish Navy in 2031. In 2023, MBDA UK signed a contract with PGZ to support the Narew air defence programme for the Polish Armed Forces. The value of this contract exceeds £4 billion.</p> <p>source: Babcock, MBDA</p>
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The largest commercial real estate market in Central and Eastern Europe

The real estate market, which includes office, retail, warehouse, logistics and industrial facilities as well as hotels, is a rapidly growing sector driven mainly by foreign capital. Poland remains the main destination for investment in the Central and Eastern European (CEE-6) region, accounting for 52% of the total. Long-term developments in this sector are driven by sustainable development, building certification and the implementation of modern technologies.

Poland is one of the key office markets in Central and Eastern Europe, distinguished by the dynamic development of modern office space in major cities such as Kraków, Wrocław, Poznań, Gdańsk and Łódź. The leader in this segment is Warsaw, where around 50% of office space in Poland is concentrated.

Poland has become the logistics centre of Europe, taking advantage of its geographical location and developed infrastructure. As a result, the logistics and warehousing market has become one of the fastest growing sectors in the commercial property market. The tenant structure is dominated by third-party logistics, retail and e-commerce companies. Selected logistics centres in Poland serving e-commerce are able to deliver to Western European cities within 24 hours thanks to advanced infrastructure and automation. At the same time, warehouse tenants are placing increasingly high demands on buildings as a result of environmental, social and corporate governance (ESG) commitments and strategies. The need to report emissions and the drive to reduce them are driving companies to choose properties that meet high environmental standards and support sustainability.



Anna Bąk

Sustainability Team Leader
ARUP

The market for climate and environmental infrastructure projects in Poland is developing dynamically. This is related to EU policies, the goals of the European Green Deal, and the requirement to apply the technical criteria of the EU Taxonomy.

Investment opportunities are driven by the availability of funds such as the European Funds for Infrastructure, Climate, and Environment, as well as British investment funds.

Key investments include the modernization of energy networks, the development of public transport, renewable energy sources, including offshore wind farms, and carbon capture and storage technologies. Currently, Poland shows great potential, and the range of possible projects is very broad.

Retail space is the most mature property segment in Poland and is undergoing significant changes, with traditional shopping centres being transformed into multi-functional entertainment and service centres offering unique experiences to visitors. At the same time, the development of online sales and omnichannel strategies is driving change, while the growing popularity of retail parks in smaller cities is expanding the availability of retail services.



€1.8 billion

investment market turnover in the first half of 2024

source: Colliers

Table 2.

Real estate market in Poland at the end of first half of 2024

Office market	Resources	12.98 million m²
	Vacancies	10.9%* 17.7%**
Logistics and warehousing market	Resources	33.2 million m²
	Vacancies	8.2%
Retail space market	Resources	13 million m²
	Vacancies	3.6%

* Warsaw

** regional markets

Based on Colliers data

Venture capital market supports innovation and entrepreneurship

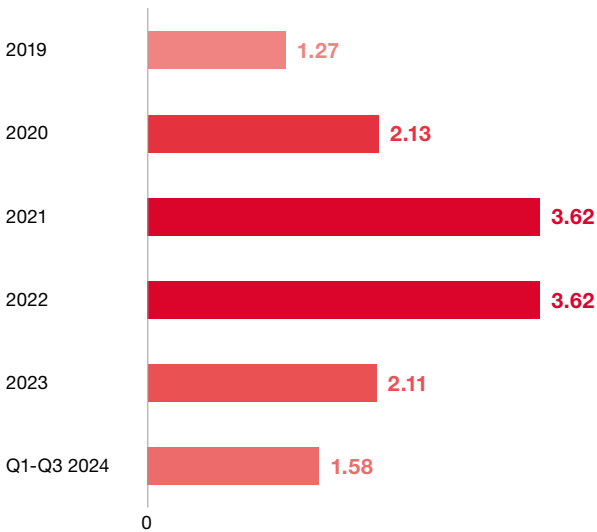
The venture capital market in Poland is growing rapidly and is becoming one of the key elements in supporting innovation and entrepreneurship.

Poland accounts for nearly **25%** of the startup ecosystem in Central and Eastern Europe, with more than **3,300 startups**.

source: VCLeaders

Chart 7.

Value of VC market investments in Poland (PLN billion)



Based on PFR data

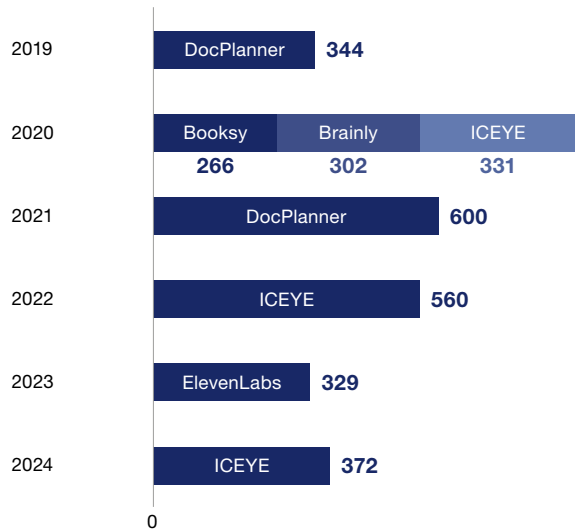
One of the biggest challenges startups face is a lack of funding and insufficient platforms and scaling opportunities. In addition, many entrepreneurs lack adequate mentoring and support. The Startup Poland report shows that more than 50% of founders are considering moving their business outside of Poland.

The most common business models of startups in Poland are: SaaS (39%), web application (36%), mobile application (26%).

source: Startup Poland

Chart 8.

Megarounds (PLN million)



Based on PFR data

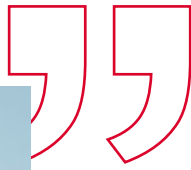
Polish startups in the UK

ElevenLabs is a startup whose flagship product is software for speech synthesis, enabling the creation of realistic voices by mapping emotion and intonation. In 2024, ElevenLabs opened an office in London, which is its main European branch and global operations centre.

source: ElevenLabs

Ramp Network is a technology startup that is developing a payments infrastructure that connects the cryptocurrency economy to the current financial infrastructure. The company employs more than 160 people, including in the UK. It operates there under the name Ramp Swaps and is registered with the UK's Financial Conduct Authority (FCA) as dealing with crypto assets.

source: Ramp Network



Blagoje Jovanovic

General Manager Poland and Baltics



As a nicotine industry, but also as part of the FMCG sector, we are operating at a time of a kind of turning point. Today, we are seeing changes resulting from the implementation of robotisation and artificial intelligence. As an innovative company, we are not only responding to these changes, but also creating them, as they affect both the production process and, perhaps most importantly, the industry's communication with customers. And, above all, on the implementation of our strategy to create a world without smoke.

To meet these challenges, as BAT, we rely on investment and innovation. We are a brand that creates advanced and researched products that we present to the market and to the administration to realise our strategy of a world without smoke. We meet with the favour of customers and – let's not hide it – a lot of conservatism from those in power, and a lot depends on them.

Breakthrough is not only about potential benefits. The pandemic, the war and the ensuing inflationary and commodity crises, combined with the energy transition, have caused consumers in Poland and across Europe to look more and more carefully at their purchasing options. This is felt first

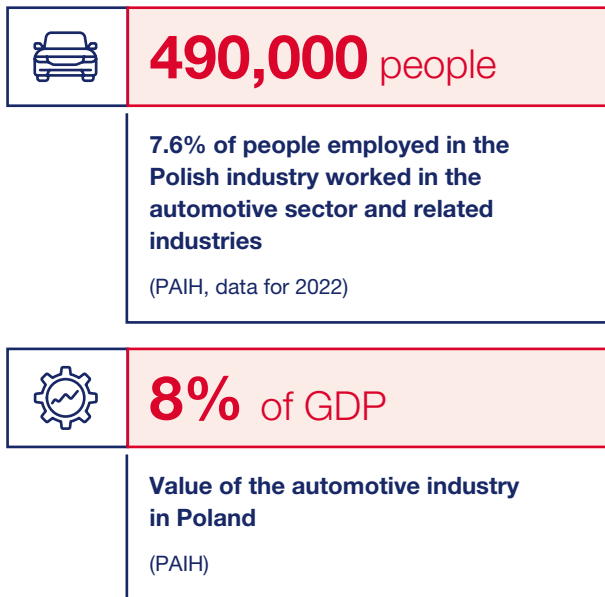
and foremost by the FMCG sector and doubly so by the nicotine industry, as, in addition to consumer issues, it is also faced with the problem of unstable legislation at national and European level.

In order to fully showcase BAT's innovation potential, our growth and investment opportunities, we need stability and predictability. In this aspect, there is a clear lack of understanding today at both national and European level. Without it, it is difficult for us to plan the processes of implementing new technologies, production or distribution, on which the work of more than 3,000 employees in Poland and thousands of employees in other European countries depends.

However, we are committed to 'Building Smokeless World' on the way to A Better Tomorrow to create a smokeless society, using safer and widely available, for adults, products. We believe that Poland, where we have been present for over 30 years, will also be involved in creating such a society.



Automotive sector in Poland key to global supply chains



Poland's automotive sector is one of the largest in Europe, with car bodies, electric buses, trailers and batteries the main export products. There are also many companies that specialise in metalworking, interior and exterior plastic and rubber parts. Thanks to its strategic location and access to manufacturing resources and skilled engineering personnel, Poland has become a major player in the global automotive market. The sector has developed significantly over the past 30 years and is currently undergoing significant changes related to electromobility, the use of green energy and the move towards zero emissions.

Following a series of investments in lithium-ion battery production, Poland's production capacity increased to 73 GWh in 2022 (6% of global capacity), overtaking the US and ranking second in the world, behind only China⁴. In addition to developing production facilities, automotive companies are investing in technology hubs to support innovation in the automotive sector. One example is the Volvo Tech Hub in Kraków, which employs 500 engineers.

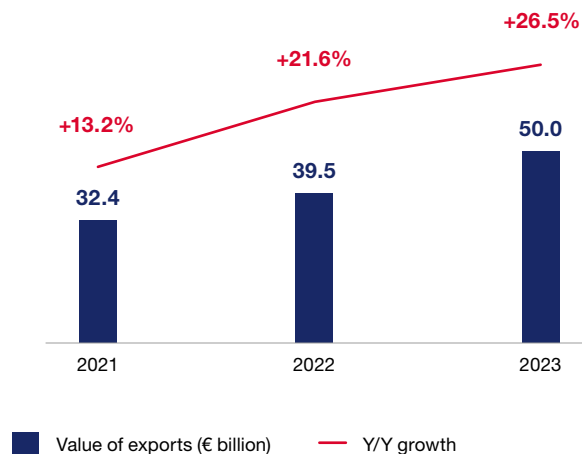
⁴ Trade.gov.pl, Polska doładowuje akumulatory, <https://www.trade.gov.pl/aktualnosci/polska-doladowuje-akumulatory/> [access:16.11.2024]

Poland is the eighth largest European car manufacturer (2023)

(OICA)

Chart 9.

Value of automotive sector exports from Poland



Based on AutomotiveSuppliers data



Johnson Matthey Battery Systems specialises in the production of lithium-ion batteries used in power tools, electric bicycles and other mobile solutions. The Gliwice plant has an annual production capacity of 2.7 million batteries and employs 800 people.

source: Johnson Matthey

Poland's strengths enable to develop not only manufacturing in the pharmaceutical sector, but also advanced R&D and healthcare services

Polish pharmaceutical industry exports to reach €4.8 billion in 2023

source: PKO

The value of the Polish healthcare market in 2023 was **PLN 191 billion**, with projections suggesting it will grow to **PLN 284 billion by 2028**.

source: Strategy&



Krzysztof Kępiński

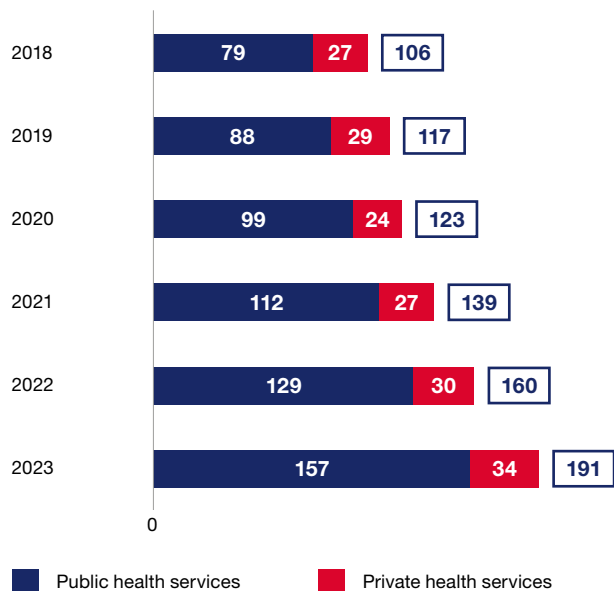
Member of the Board,
External Relations Director
GSK

GSK has been operating in Poland for nearly 47 years and is one of the largest investors in the Polish pharmaceutical industry. As part of GSK Poland Global Hub – a global capability centre – there is a research and development centre with several teams working in Poznań and Warsaw. They are involved in the global development processes of potential medicines and vaccines, performing various functions at different stages of work on new products. The centre's teams are responsible for, among other things, conducting and coordinating clinical trials worldwide, registration processes for new medicines, pharmacovigilance and the process of scientific and medical verification of clinical trial data.

Poland is a European leader in electronic access to healthcare data, thanks to solutions such as the patient account, e-prescription, e-referral, teleprescribing, remote monitoring systems and electronic medical records. Factors shaping the healthcare market include the aging population, the rise in chronic diseases, health awareness and access to medical care. In 2023, the number of doctors working directly with patients was 141,500, meaning that there were statistically 3.6 doctors per 100,000 inhabitants, slightly below the European average of 3.7⁵.

Chart 10.

Value of the health services market (PLN billion)



Based on Strategy& data

The largest private medical group in Poland is Lux Med, which is part of the Bupa Group. Lux Med employs almost 10,000 doctors in 16 hospitals and 300 facilities. Another British investor is AstraZeneca, which focuses on research and development in Poland. The company's Warsaw Clinical Research Operations Centre is one of six such facilities worldwide and the only one in this part of Europe. Over the past decade, the centre's R&D expenditure has increased by more than 445%. Other major UK investors in the sector include GSK and Haleon.

source: Lux Med, AstraZeneca

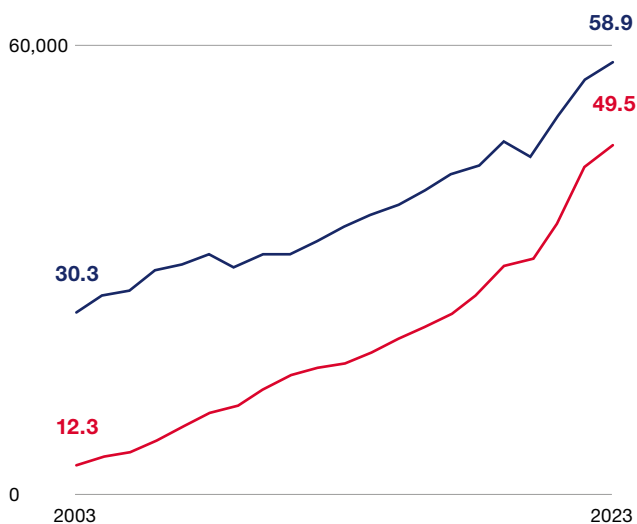
⁵ GUS, Zasoby kadrowe w wybranych zawodach medycznych na podstawie źródeł administracyjnych w 2023 roku

05. Selected indicators

– comparisons between the UK and Poland

Chart 11.

GDP per capita (in purchasing power parity, USD), Poland and the UK, 2003-2023



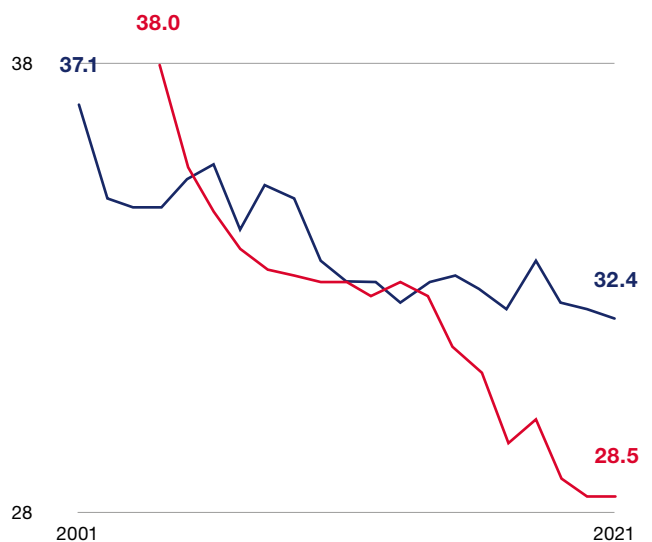
Poland UK

Based on World Bank data

In 2003, GDP per capita at purchasing power parity was \$30,300 in the UK and \$12,300 in Poland, a difference of \$18,000. However, this gap has narrowed significantly over the past 20 years. In 2023, GDP per capita at purchasing power parity was already \$58,900 in the UK and \$49,500 in Poland, a difference reduced to \$9,400. These data illustrate the dynamic development of the Polish economy, which is steadily narrowing the income gap with the UK, and this trend may indicate further convergence of income levels in the coming years.

Chart 12.

Gini coefficient of Poland and Great Britain 2001-2021



Poland UK

Based on World Bank data

The Gini coefficient, which measures income inequality in the country, shows different levels of inequality in Poland and the UK. According to World Bank data, the Gini coefficient for Poland was 28.5 (data for 2021), reflecting lower inequality compared to the European Union average of 29.6. Compared to Poland, the UK had a relatively higher Gini coefficient, indicating greater income inequality. It has fluctuated around 32 in recent years, which is higher than both the Polish level and the EU average, indicating greater income inequality in the UK economy.

06. UK's investment potential

GDP (nominal prices)

\$3,590 billion

(IMF, 2023)

GDP dynamics

1.1%

(IMF, 2024)

Inflation rate

2.6%

(ONS, November 2024)

Population

68.3 million

(ONS, June 2023)

The UK is the sixth-largest economy in the world and offers a mature market of over 68 million consumers, open to innovation and with access to world-class talent. The English language, Anglo-Saxon legal system, wide availability of finance and minimal bureaucracy make the UK one of the most convenient places to start, grow and scale a business.

Polish companies particularly value the favourable business environment and the exceptional potential of this market as a springboard for global expansion. The UK is a natural gateway to the large English-speaking markets of North America. With its special relationship with the USA and strong economic links with Commonwealth countries in Asia, Middle East, Africa and other regions of the world, investors can benefit from extensive trading opportunities and free trade agreements.

8th

Ease of Doing Business Index

(World Bank, 2020)

9th

Global Competitiveness Index

(World Economic Forum, 2019)

20th

Corruption Perception Index

(Transparency International, 2023)

30th

Index of Economic Freedom

(Heritage Foundation, 2024, data for 2022)

2nd

Attractiveness index for investment in Europe

(EY, 2024)

6th

Renewable Energy Attractiveness Index

(EY, 2024)

5th

Global Innovation Index

(WIPO)



**Izabela
Karolczyk-Szafrńska**

Chief Marketing & ESG Officer
InPost

At the end of October 2024, the InPost Group had nearly 79,000 OOH (Out Of Home) points in nine markets. In the UK, the InPost network has now surpassed 8,300 parcel machines and 64% of customers choose our deliveries once a week. The UK is the fastest-growing market and is key to the Group's expansion strategy. In the third quarter of 2024, we again delivered strong operational and financial results, with revenues in the UK market contributing PLN 253.8 million (+102%) and parcel volumes increasing by 88% to over 25 million. Since October 2024, the InPost Group has owned 100% of the shares in Menzies Distribution Limited – the logistics leader in this market – which has enabled us to have full control over the logistics process and investment plan in the UK.



Michał Gosławski

International Sales Director
Atlas

Atlas has been operating in the UK market since 2008, with exports to the UK accounting for 25% of our international sales. We focus on the distribution of tile adhesives, flooring, waterproofing and insulation systems. We are actively involved in government programmes aimed at improving the energy efficiency of buildings. Initially we worked with municipal partners, but later expanded to UK wholesalers and builders' merchants. We are dynamically expanding our sales and technical support teams, prioritising contractor training and promoting modern technological solutions. Our distribution network continues to grow, with a presence in dozens of retail outlets.



07. Trade: goods

As one of the world's largest economies, the UK is a crucial player in global trade, both as an importer and exporter of goods and services. Despite the change in trade rules with EU countries as a result of Brexit, it remains an important trading partner for Poland.

According to the figures for 2023, the exchange of goods between Poland and the UK reached a record €23.6 billion, an increase of 21% compared to 2018, when the value of the exchange was €19.5 billion. In the first eight months of 2024, the volume of trade already amounted to €21.3 billion.



In Poland's exports, the UK is **fourth** largest export market (**5.4% of exports** in the first half of 2024)

(GUS)



In UK's exports, Poland is the **13th** largest export market (**2.0% of exports** in the first half of 2024)

(ONS)



In Poland's imports, the UK is the **12th** largest partner (**2.3% of imports** in the first half of 2024)

(GUS)



In UK's imports, Poland is the **11th** largest partner (**2.5% of imports** in the first half of 2024)

(ONS)

Poland has a significant trade surplus in goods with the UK, with an increasing trend between 2018 and 2023. The surplus reaches €11.4 billion in 2023 and €8.4 billion in the first eight months of 2024. It is worth noting that Poland ranks eighth on the list of trading partners with which the UK has the largest negative trade balance (ONS).

In 2023, the main groups of goods exported from Poland to the UK were machinery and transport equipment, food and live animals, and manufactured goods. These three groups accounted for more than 75% of the total value of exports from Poland to the UK. On the contrary, the main categories of imports from the UK were machinery and transport equipment, chemicals and manufactured goods. These three groups accounted for over 71% of the value of imports to Poland.



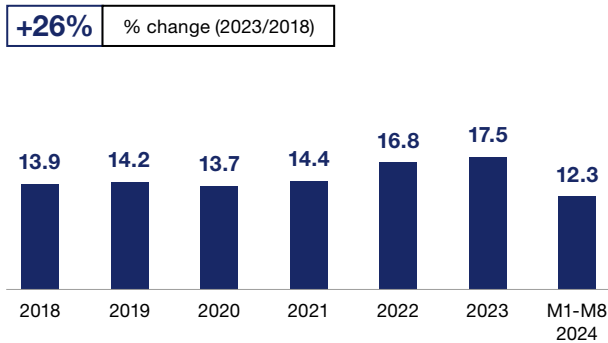
Export activity supports direct and indirect employment.

In 2020, Polish exports of goods to the UK supported the employment of 326,100 people in the Polish economy. In contrast, UK exports to Poland supported the employment of 72,600 people in the UK. It should be noted that the indicator reflects employment supported by exports rather than employment directly created by exporters.

source: ONS

Chart 13.

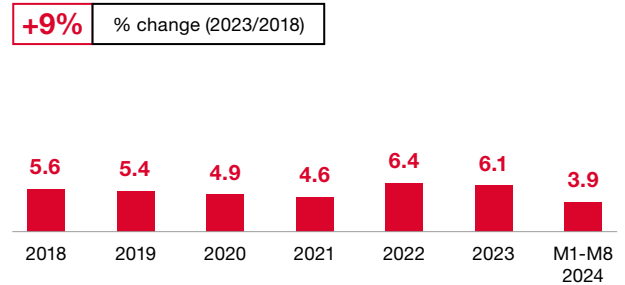
Value of exported goods to the UK from Poland (€ billion)



Based on GUS data

Chart 14.

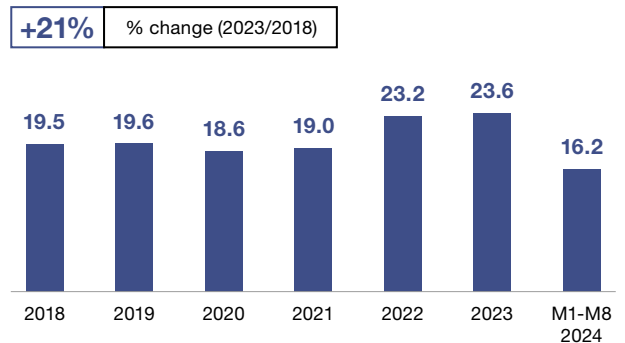
Value of imported goods to Poland from the UK (€ billion)



Based on GUS data

Chart 15.

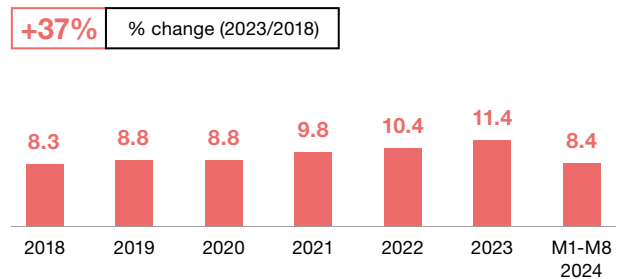
Total value of goods trade between Poland and the UK (€ billion)



Based on GUS data

Chart 16.

Poland's trade surplus in trade in goods with the UK (€ billion)



Based on GUS data

Chart 17.

Structure of Poland's exports of goods to the UK in 2018 and in 2023 (% share)

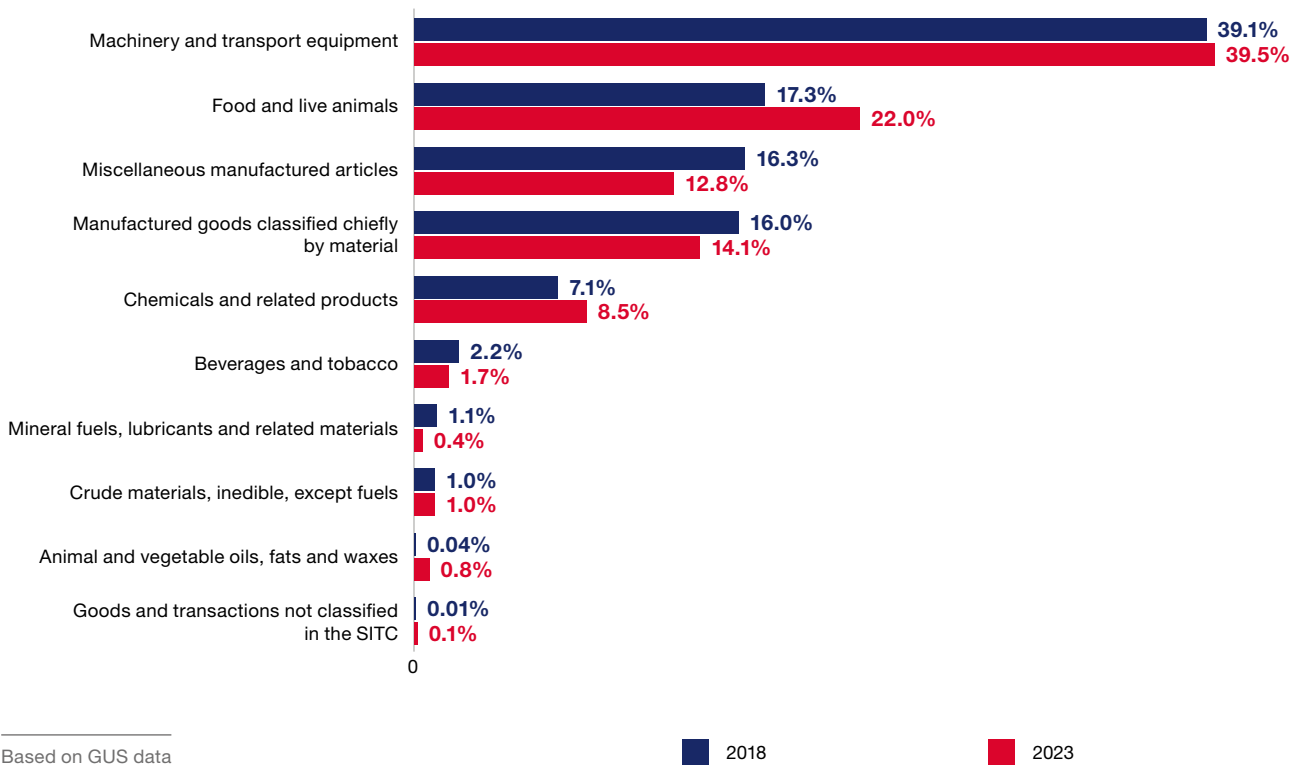
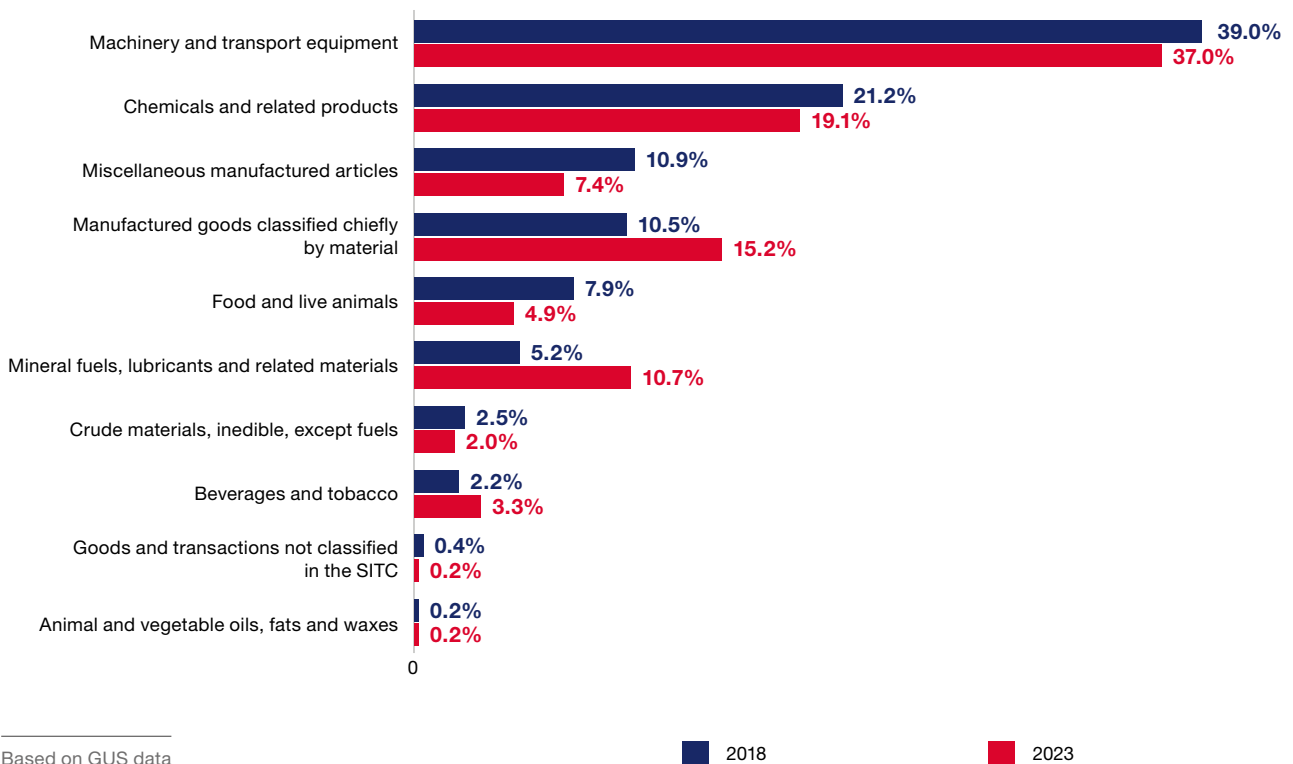


Chart 18.

Structure of UK imports of goods to Poland in 2018 and in 2023 (% share)



08. Trade: services

The UK is one of Poland's key partners in services trade, ranking third among the most important export markets for Polish services. In the list of major importers of services to Poland, the UK ranks second, reflecting the UK's high position in the global services market. The UK's share is 8.1% for imports and 7.7% for exports of services.

Chart 19.

The most important partners in the export of services from Poland in 2023 (% share)



Based on GUS data



Andrew Radcliffe

Managing Director UK
Spyrosoft

The UK continues to be one of Spyrosoft's most strategic markets, generating approximately 28% of the group's total revenue. In 2023, our UK operations delivered impressive results, achieving revenues of £13.7 million (PLN 70.9 million). We are particularly proud of our recent success in winning a major contract with the BBC, which strengthens our position in the UK media sector. In addition, our long-term partnership with Ordnance Survey demonstrates our strong foothold in the UK geospatial industry. These achievements not only validate our expertise, but also reinforce the UK's position as a cornerstone of our global growth strategy.

Chart 20.

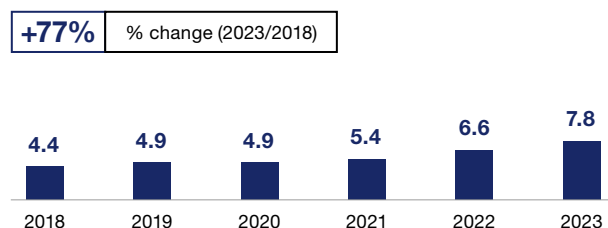
The most important partners in the import of services to Poland in 2023 (% share)



Based on GUS data

Chart 21.

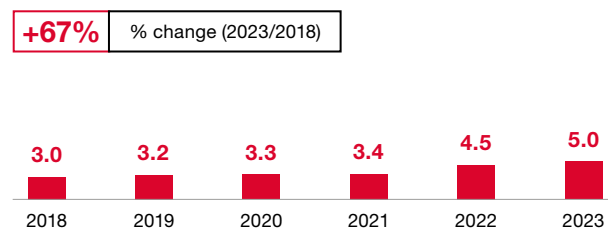
Value of services exports from Poland to the UK (€ billion)



Based on GUS data

Chart 22.

Value of services imports to Poland from the UK (€ billion)



Based on GUS data

09. Post-Brexit regulations affecting economic relations

The UK officially exited the EU at the end of January 2020 but continued to participate in the EU single market and customs union during a transition period that lasted until 31 December 2020. This transition period marked the end of the free movement of goods, services, people, and capital. Since January 2021, trade between Great Britain and the EU has been regulated by the Trade and Cooperation Agreement, which necessitates new regulations, including customs controls, phytosanitary measures, and compliance with updated product standards.

UK and EU businesses have to apply customs, excise and VAT procedures to goods traded between the UK and EU in the same way that already applies for goods exported to outside the EU.

Key requirements:

- » **Economic Operators Registration and Identification (EORI) number** – businesses engaged in importing or exporting goods between the UK and the EU, or non-EU countries, must obtain an EORI number to facilitate customs declarations.
- » **Customs declarations are required for goods imported/exported from the UK to non-EU countries and the EU.** Declarations can be made by the business or through a customs agent/broker, typically using the electronic CHIEF system.

- » **Tax and duties** – VAT is applicable on most goods, with a standard rate of 20% and specific reduced or zero rates for certain items.
- » **Licenses and certificates** – Specific goods require licenses or certificates for import/export, including animal products (e.g. sanitary and phytosanitary certificates – SPS), chemicals, military items, and alcohol.

The Border Target Operating Model (BTOM) has been introduced by the UK Government to improve the import process for goods coming into the UK from the EU and other countries. This model outlines new rules and introduces a streamlined approach to security, sanitary, and phytosanitary controls. It is based on the UK's Single Trade Window, which allows traders and transporters to submit all necessary data for assessing the admissibility of goods in a standardised format, through a single portal, and only once to the relevant border control authorities.

The formalities involved in the movement of people include verification of entry and residence requirements, passport stamping and, where applicable, visa obligations. After 1 January 2021, those wishing to work in the UK or arriving for work purposes of more than six months or for study must have a visa before arrival.

Non-settlers can stay for tourism or visits to the UK for up to six months, without a visa. A points-based immigration system has been introduced for those wishing to take up gainful employment in the UK. To gain the right to work in the UK, you must score at least 70 points under the new points-based immigration system, with 50 points falling under the mandatory criteria, which are an offer of work from a Home Office-registered visa sponsor, suitability of skills for the offer and English language skills.

From 5 March 2025, the Electronic Travel Authorisation (ETA) system will also be introduced for European Union nationals, including Poland, under visa-free travel who do not hold a UK visa or other form of residence permit. The ETA requirement will apply to those traveling to the UK as tourists, to visit or to transit to another country, even without leaving the airport transit zone.

Service providers and professionals based in the UK and EU must demonstrate compliance with all applicable regulations and procedures to access the EU market. This includes obtaining the necessary permits required for foreign nationals or companies established outside the EU to provide services within the EU.

The guide is for advice and guidance only and is not intended to cover all products, situations and eventualities. Some areas may change, please follow updates on:



Import, export, customs



Border Target Operating Model



10. Key factors for the development of British investment

For mutual economic relations to develop even better, a supportive regulatory environment is essential. The BPCC's Public Affairs Group has developed a list of factors that are of priority for strengthening investment by British companies in Poland and trade cooperation between Poland and the UK.

1. Streamlining the legislative process

Introducing stability and overall transparency in the law

Introduction of an impact assessment of the proposed regulations

Introduction of realistic consultation periods of at least 30 days, in exceptional situations not less than 14 days

Introduction of a meaningful grace period (at least one year) between a law being passed that introduces changes in taxation, health insurance or the labour market and that law coming into force

2. Improving equal opportunities for state-owned and private enterprises

Ensure that companies are treated equally under the law, regardless of their ownership structure

Ensure that regulators, supervisors and auditors treat state-owned and private companies equally

3. Introduction of the envisaged tax system

Standardise tax laws to create greater predictability for businesses

Introduce tax incentives for entrepreneurs and facilitating the creation of special economic zones

4. Supporting green transformation

Plan transformation pathways for key industries

Identify renewables as a key element of the decarbonisation plan, including implementation of the RED II directive

Introduce greater transparency and predictability in energy prices

Implement legal changes to increase the ability of companies to own their own power generation sources

Promote circular economy regulations, including on packaging, and reconsider the decision to abandon FSC certification

5. Establishing a transparent and open relationship with business

Reform of the Social Dialogue Council to ensure representation of the interests of the broad groups of representatives affected by the legislation under consideration

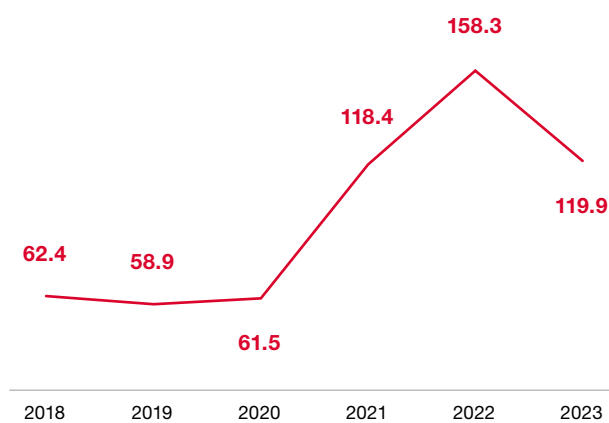
Promoting transparency in regulatory processes and partnership between regulators and business

11. Investments

The scale of investment and Poland's attractiveness can be assessed in two ways: by the value of investment inflows in a given year (FDI inflows) and by analysing long-term trends that illustrate Poland's FDI stock.

Chart 23.

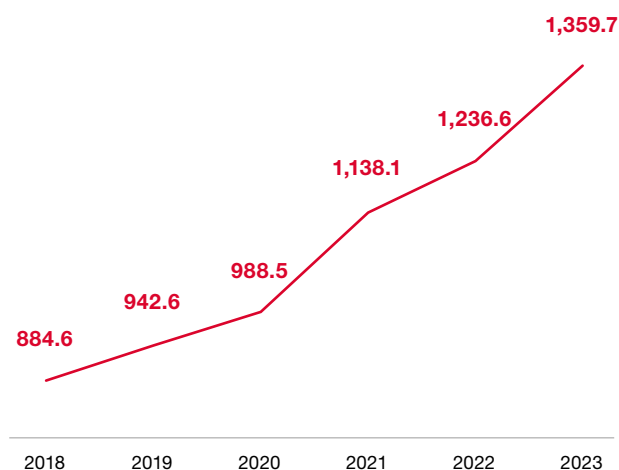
Value of foreign direct investment inflows to Poland in 2018-2023 (PLN billion)



Based on NBP data

Chart 24.

Poland's FDI inward stock 2018-2023 (PLN billion)



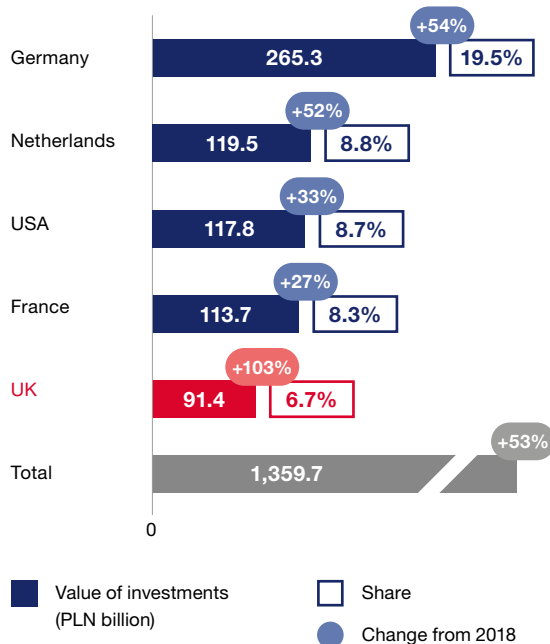
Based on NBP data

At the end of 2023, Poland's FDI liabilities amounted to PLN 1,359.7 billion. Although the level of annual FDI inflows decreased compared to the record high in 2022, when it reached PLN 158.3 billion, its value almost doubled between 2018 and 2023.

Capital engagement in Poland by companies with a parent company in the UK amounted to PLN 91.4 billion in 2023 (6.7% of the total value of foreign direct investment in Poland). This puts British investors in fifth place on the list of major investors in Poland. It is worth noting that in 2023, the commitments of British direct investment in Poland recorded an increase of 103%.

Chart 25.

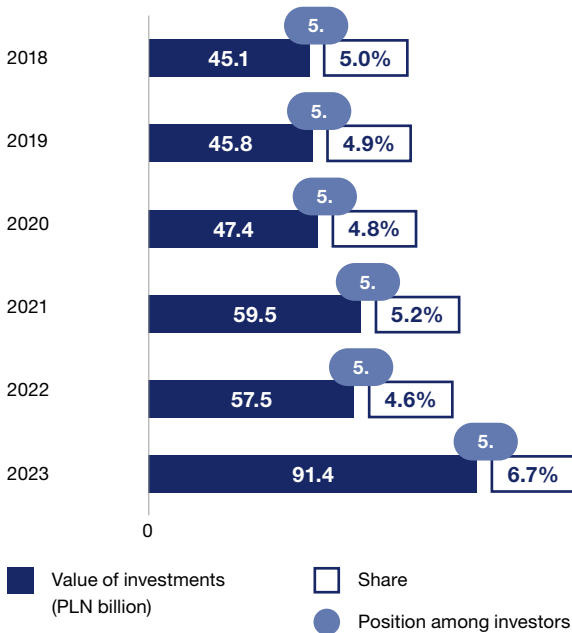
Poland's FDI inward stock in 2023



Based on NBP data, by residence of the parent enterprise, excluding special purpose entities

Chart 26.

Stock of UK FDI in Poland in 2018-2023



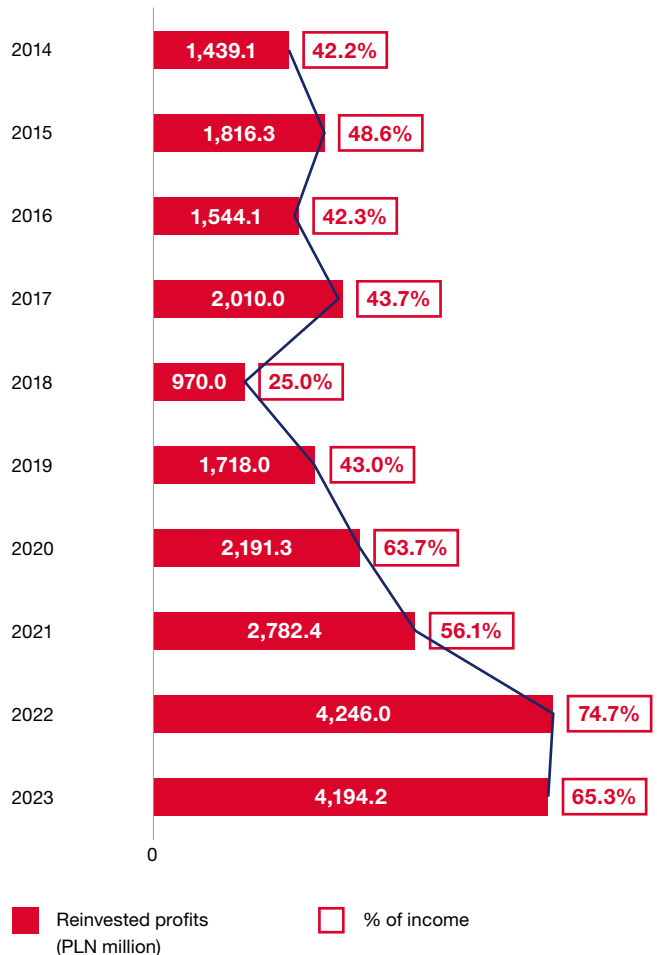
Based on NBP data, by Ultimate Investing Country, excluding special purpose entities

The global environment for international business faces many challenges, such as geopolitical and trade tensions, changes in supply chains or shifts in global manufacturing and FDI patterns. These factors influence companies' approaches to investment and their growth plans.

The increase in reinvested profits in UK investments indicates that companies are choosing to retain and reinvest some or all of their profits in developing their business in Poland, rather than transferring them as dividends to their home countries. Such a move may indicate growing investor confidence in Poland's economic prospects and a belief that further investment will bring long-term benefits. Reinvested funds are most often used for business development, increased production, research and innovation, strengthening the competitive advantage of the Polish economy.

Chart 27.

Reinvestment of UK investors' profits as a share of income 2014-2023



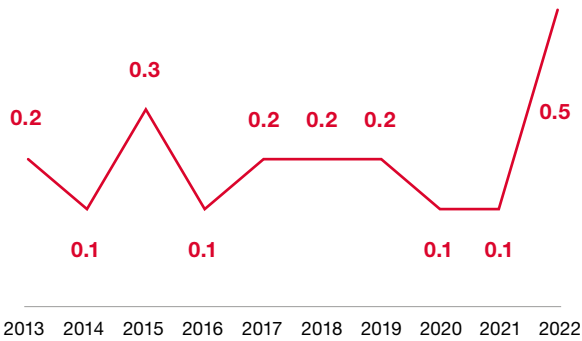
Based on NBP data

The UK's investment attractiveness remains high and its position is very different from that of Poland. The country often acts as a platform for US and Asian investors to expand into Europe. According to UNCTAD's 2023 Investment Report, the UK ranks second in the world (after the USA) in terms of the value of inward FDI stock⁶. This indicator includes all foreign investment that has not been withdrawn. In 2022, the total value of foreign direct investment in the UK was £2.1 trillion. The USA was the largest investor, accounting for 34.0% of the total value of this investment. This was followed by the Bailiwick of Jersey with a 10.5% share and Luxembourg with 6.9% of total investment (ONS).

⁶ UNCTAD, World Investment Report 2024

Chart 28.

Polish direct investment in the UK (FDI flows)
(£ billion)



Based on ONS data

In 2022, the value of Polish direct investment (FDI) in the UK reached £460 million.

Although there was an increase of 217.2% (by £315 million) compared to 2021, Poland's share of total FDI in the UK remained below 1%.

Based on Moody's, there were 36,200 Polish companies operating in the UK in 2023, representing less than 1% of all businesses in the country.

Key Polish companies in the UK market include: InPost (logistics), Tele-Fonika (cable and wire manufacturing), Wielton (trailer manufacturer), Suempol (fish processing), Amica (appliance), BoomBit (mobile games), Mokate (food industry), Aluprof (aluminium systems), Colian (food industry), Rawlplug (tool manufacturer), Comarch (IT), Fakro (window manufacturer), XTB (FinTech), Press Glass (glass manufacturer), Promedica24 (care services), Airly (Internet of Things), Spyrosoft (IT), Inglot (cosmetics manufacturer), Ramp Network (Finech), ElevenLabs (artificial intelligence), LPP (fashion).

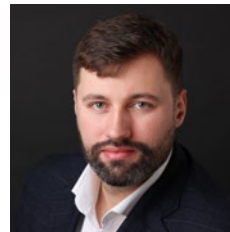
Many of the businesses set up by Polish immigrants in the UK are small and medium-sized enterprises, mainly in the food distribution, transport, professional and construction services sectors.

Between 2023 and 2024, 19 projects were carried out by Polish investors in the UK. These created 1,272 new jobs. This represents 1.78% of all jobs created by the 1,555 investment projects in the UK during this period (ONS).

Despite the significant differences between Poland and the UK in the area of direct investment, including M&A transactions, Poland has consistently emerged as an economy that has become increasingly involved as an investor. According to the FDI Investment Development Path concept⁷, which shows a correlation between the net investment position and the economic development of the investor's country, Poland and the UK are at different stages of this path and investment from Poland is expected to increase.

Due to the attractiveness of the UK market and opportunities for global expansion, as well as favourable macroeconomic conditions, Polish companies are increasingly making M&A transaction decisions in the UK. An important factor favouring these activities is also the possibility of avoiding trade barriers related to Brexit, which is particularly important for food exports.

⁷ Dunning, J. H., & Narula, R. (1996). Foreign direct investment and governments: Catalysts for economic restructuring. Routledge.



Grzegorz Wrzosek

Country Manager UK
Promedica24

Promedica24, a leading provider of care for the elderly in Europe, has been steadily expanding its business in the UK for several years. The company specialises in live-in care services, which help to improve the quality of life of elderly people in the comfort of their own homes. Sales on the UK market have consistently grown, reaching approximately PLN 50 million (£10 million) annually. Key factors behind this success include adapting services to meet local standards, supporting staff, and recruitment and training practices aligned with British regulations. Promedica24 has begun further expansion in the UK by introducing an hourly care service to better meet market needs and strengthen its position in the UK.



Between 2017-2024, there were 15 times more M&A deals by UK investors in Poland than Polish investors in the UK.

- **13 M&A deals by Polish investors in the UK between 2017 and 2024**
- **195 M&A deals by British investors in Poland between 2017 and 2024**

Based on EMIS DealWatch data





Adam Duda

CEO
EmTech

P.P. EmTech Sp. z o.o.'s business is based on two pillars: the production of semi-trailers and low loaders, as well as carousels for the entertainment industry. As one of the leading manufacturers of semi-trailers in Poland, we have been supplying specialised vehicles to the domestic market for many years, but our share of export sales is increasing year on year and currently stands at 60%. The UK market is the direction in which we have been increasing our commercial focus for some time. Our company has benefited from the economic links between the UK and Poland for many years. This fact influenced the acquisition of the renowned British company Andover Trailers Limited, which specialises in the production of low-bed trailers. The transaction took place in 2024 and opened up new growth prospects, further strengthening our position on the local and international markets. The purchase included a 95% stake in Andover Trailers Limited, full brand rights and intellectual and technological know-how.

Table 3.

Selected M&A transactions by British investors in Poland and Polish investors in the UK

Buyer	Target	Target sector	Value (% / £ million)	Year
				
eSky Group	Thomas Cook	travel agency	£30	2024
InPost	Menzies Distribution Group	logistics	70% / £60.4	2024
Suempol	Copernus	food industry	100%	2024
EmTech	Andover Trailers	trailer manufacture	95%	2024
Sescom	PCB Technical Solutions	facilities management	100% / £113	2023
InPost	Menzies Distribution Group	logistics	30% / £49.3	2023
Wielton	Lawrence David	trailer manufacture	25%	2022
Wielton	Lawrence David	trailer manufacture	75% / £26	2018

Buyer	Target	Target sector	Value (% / £ million)	Year
				
Mycofeast	Browar Leżajsk	food industry	no data	2024
JD Sports Fashion	MIG	retail	40%*	2024
PIB Group	Grupa Nord	insurance	100%	2024
Butternut Box	PsiBufet	startup	100%	2023
Bunzl	Safety First	health and safety clothing distribution	£22	2023
Halma	Sewertronics	electromechanical engineering	£36	2023
Entain	STS	sports betting	100% / £750	2023
Cordiant Digital Infrastructure Limited	Emitel	telecommunications	100%	2022

* The remaining 40%, with 60% acquired in 2021

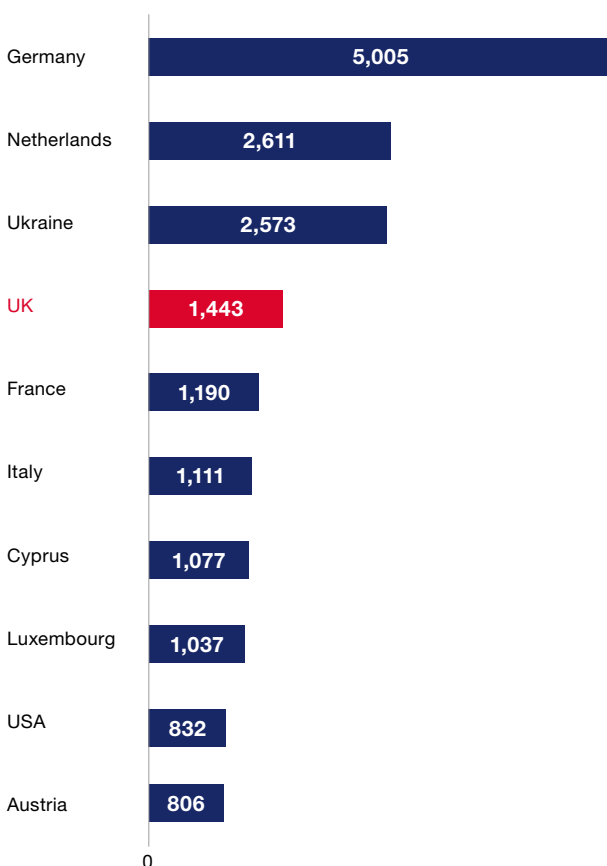
Based on EMIS DealWatch data. Transactions include acquisitions and branch purchases.

12. British companies in Poland

In 2022, 22,200 companies with foreign capital were operating in Poland. The largest number of investments came from Germany. Companies from the UK accounted for 6.5% of all foreign companies in Poland ranking them fourth.

Chart 29.

Number of companies with foreign capital in Poland in 2022



Based on GUS data

More than half of the companies listed in the London Stock Exchange's FTSE 100 index of the largest companies by market capitalisation have invested in Poland.



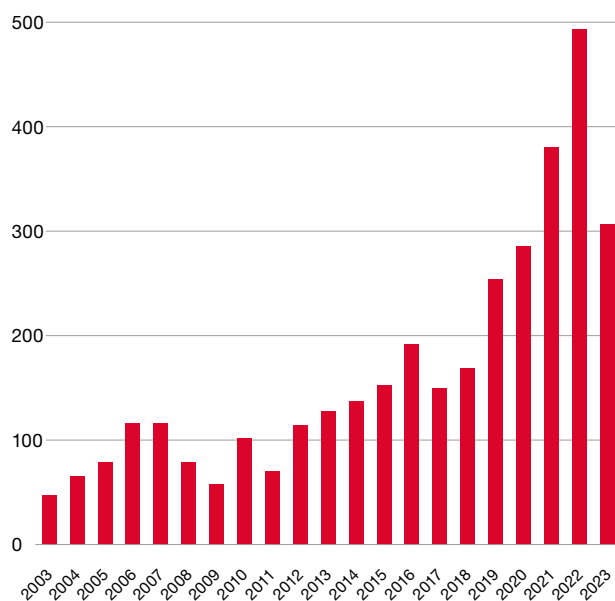
51%

of London Stock Exchange's FTSE 100 companies have invested in Poland

source: COIG

Chart 30.

Number of business entities with British capital operating in Poland by year of business entities registration



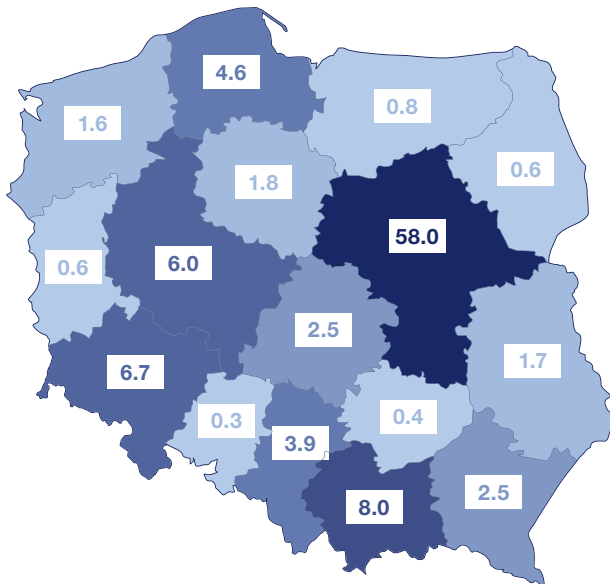
Based on GUS data

A record number of business entities with British capital were established in Poland in 2022 – 491.

source: COIG

Map 1.

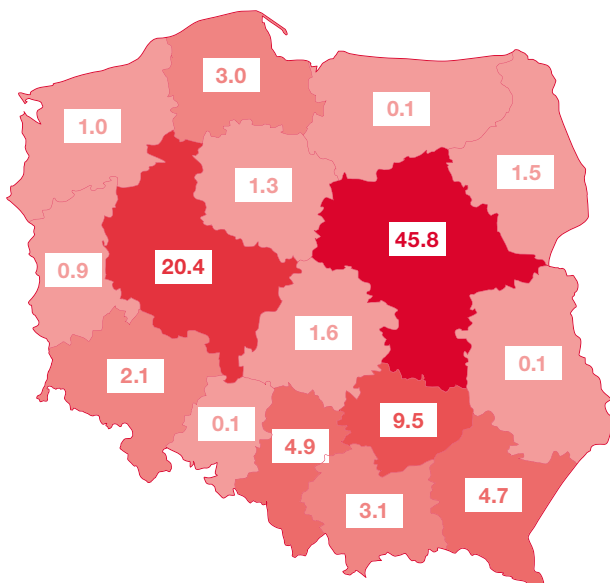
Location of companies with British capital in Poland by registered office (% number of companies)



Based on COIG data

Map 2.

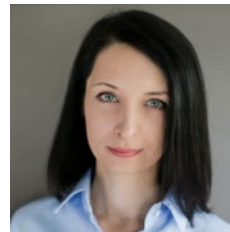
Location of capital of British shareholders in Poland (% value of capital)



Based on NBP data

The majority (58%) of British companies in Poland are based in the Mazowieckie region. The Małopolskie, Lower Silesian, Wielkopolskie regions are also important centres of British business, with 8%, 7% and 6% of such companies registered there respectively.

Other important regions in terms of the value of British capital invested are Mazowieckie and Wielkopolskie but also Świętokrzyskie, Silesian and Podkarpackie voivodships. British capital is mainly present in manufacturing, trade; repair of motor vehicles, real estate services, health care and social assistance, and professional services.



Kinga Sowik

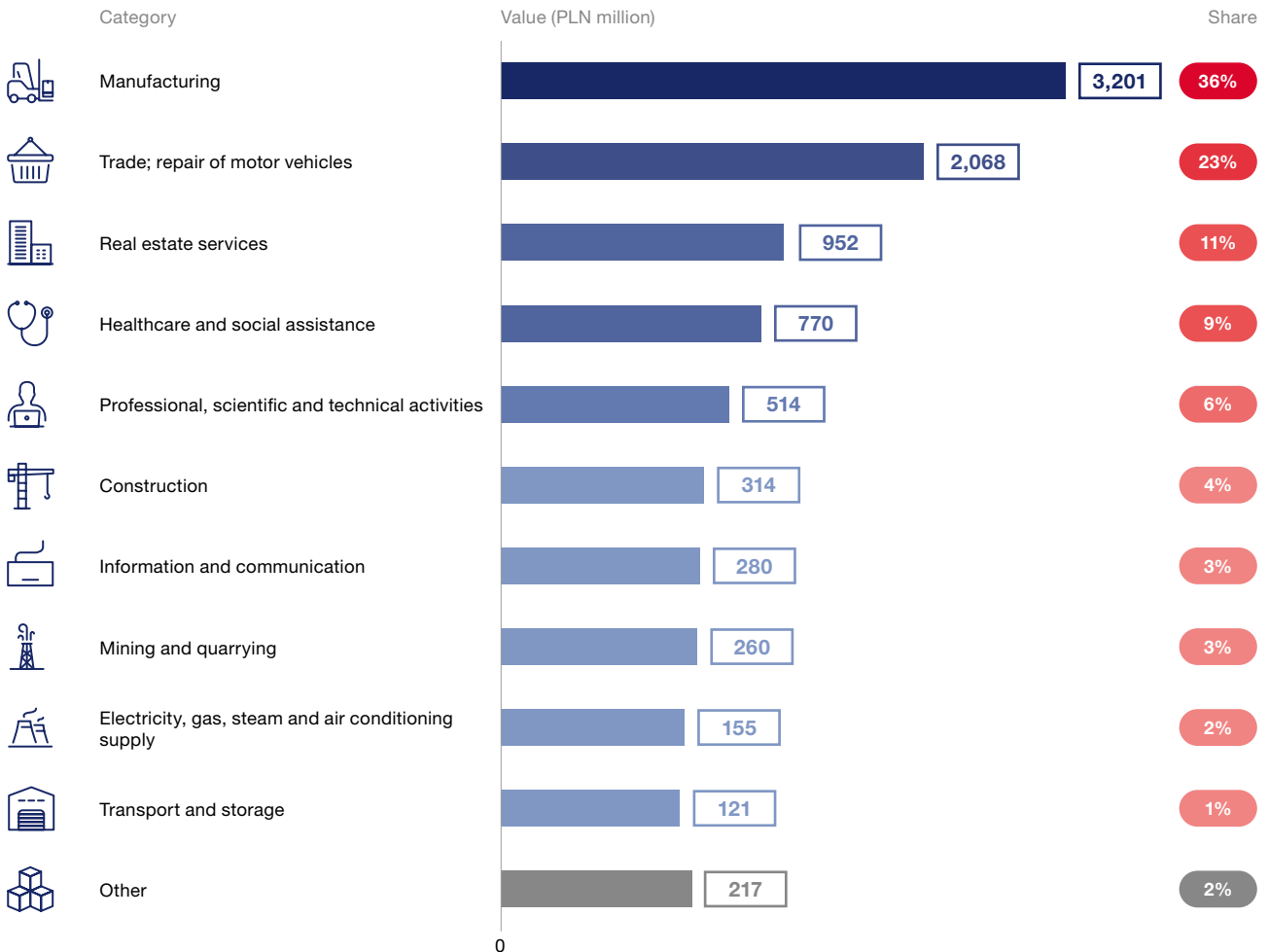
Director of Responsible Business
Castorama

At Castorama, we aim not only to reduce the environmental impact of our business, but also to contribute to creating people – and planet-friendly living conditions and building eco-friendly habits.

One of the key ambitions of our responsible business strategy is decarbonisation. As part of our efforts, we are reducing our own carbon footprint (67% reduction so far) – producing and purchasing green energy, improving the energy efficiency of our buildings and improving transport solutions. Today, Castorama has 74 PV installations with a total capacity of 5.2MW. We are also developing an Energy Efficiency Programme for our customers – more than 2,000 products that are making a real contribution to improving air quality in Poland.

Chart 31.

Value of UK shareholder capital in Poland in 2022 by PKD*



Based on GUS data

* PKD - Polish classification of business activity (Polska Klasyfikacja Działalności)

Table 4.

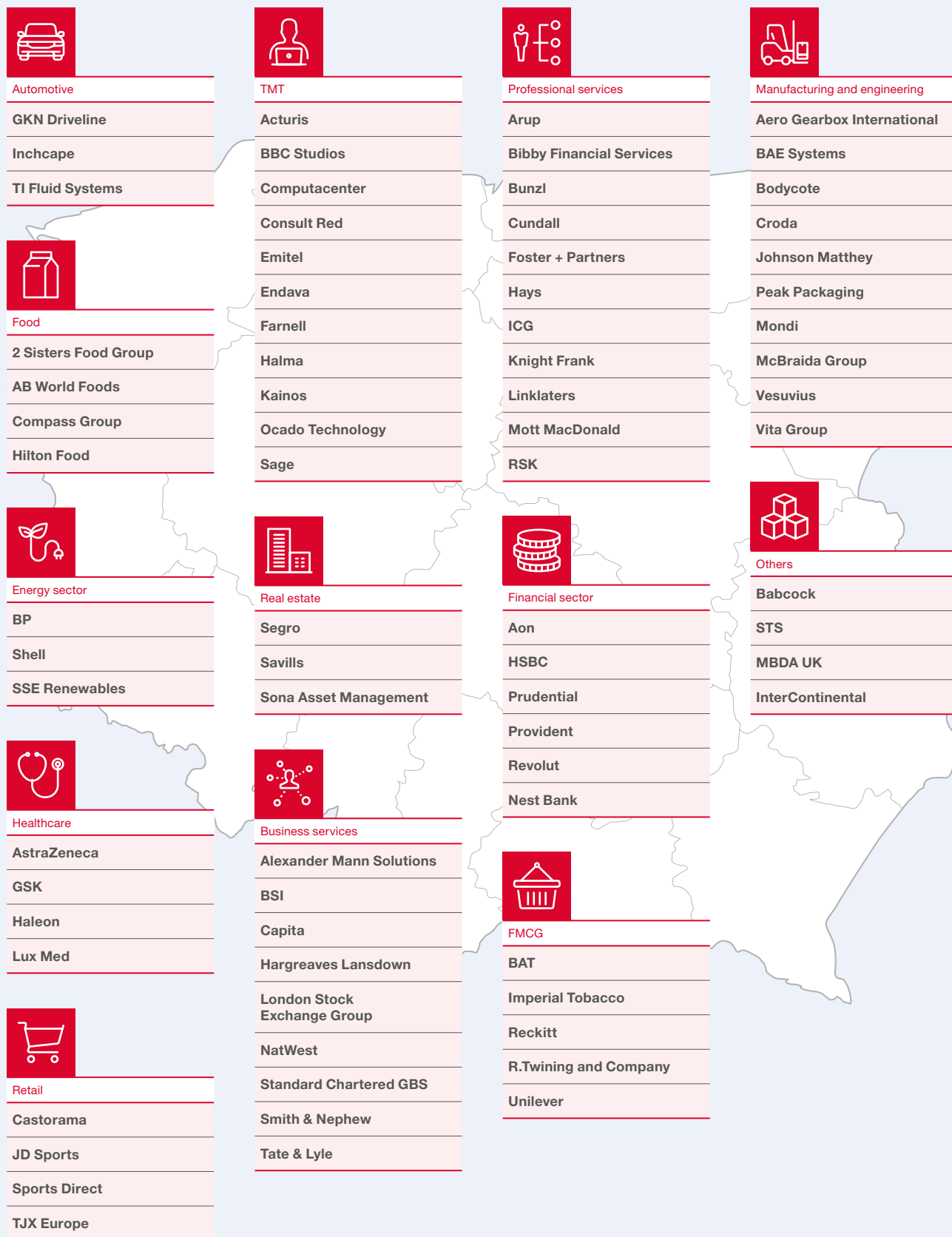
Selected large British companies in Poland

Employment	Revenue	Value of assets
Lux Med	BP	BP
Castorama	Shell	Castorama
Shell	Castorama	Shell
HSBC	BAT	Mondi
BP	Imperial Tobacco	Lux Med
BAT	STS	Reckitt
AstraZeneca	Mondi	Emitel
GSK	Lux Med	Imperial Tobacco
Unilever	GKN Driveline	BAT
Alexander Mann Solutions	Johnson Matthey	Johnson Matthey

Based on the Moody's database and in consultation with the BPCC, excluding the banking sector. Given the reality of global capital flows, the key role of international investment funds and the widespread use of tax optimisation, it is often impossible to accurately identify the Global Ultimate Owner (GUO).

Map 3.

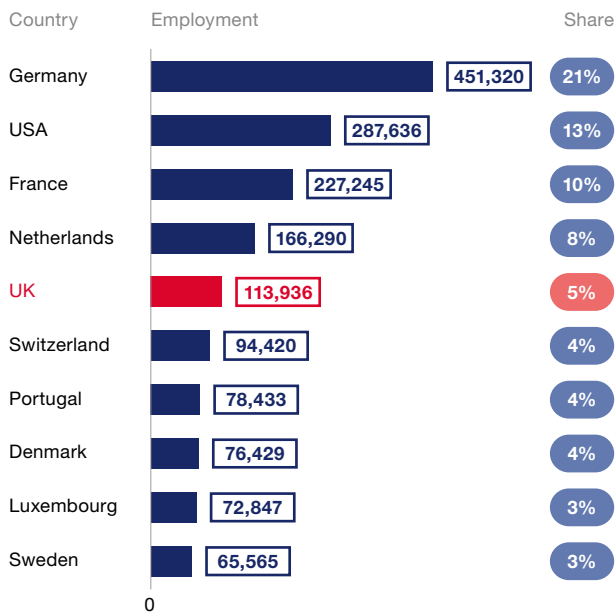
Selected British companies in Poland



Scale of activity of British companies in Poland compared to other selected key investors

Chart 32.

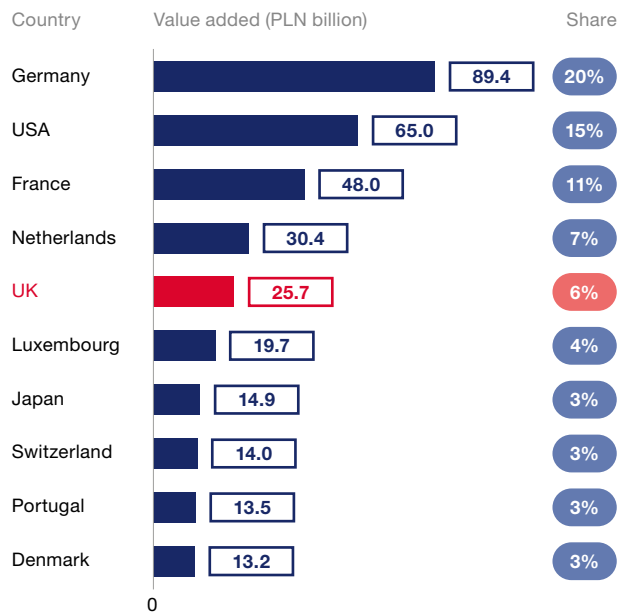
Employment in foreign companies in Poland in 2021



Based on GUS data available in November 2024

Chart 34.

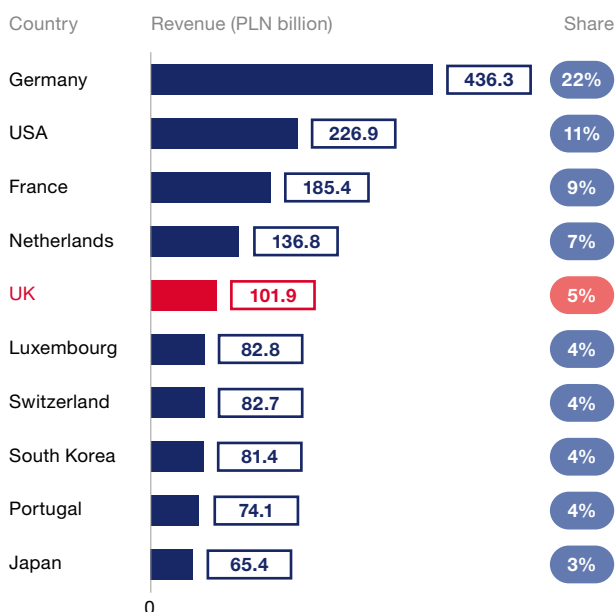
Value added by foreign companies in Poland in 2021



Based on GUS data available in November 2024

Chart 33.

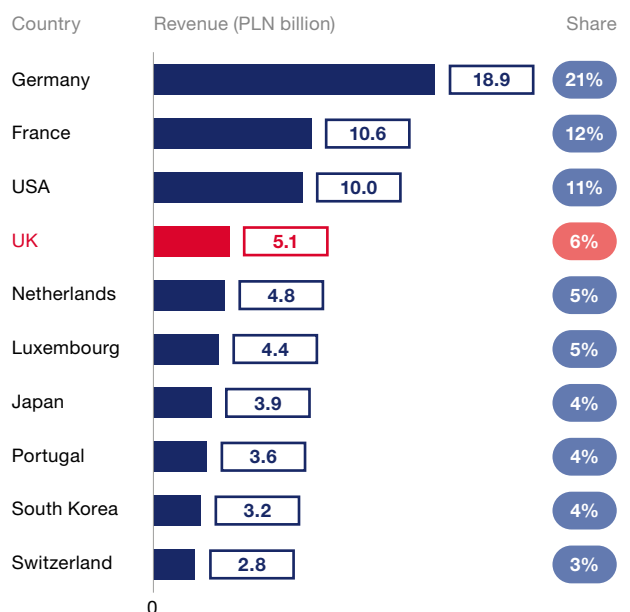
Revenue of foreign companies in Poland in 2021



Based on GUS data available in November 2024

Chart 35.

Fixed asset expenditures of foreign companies in Poland in 2021

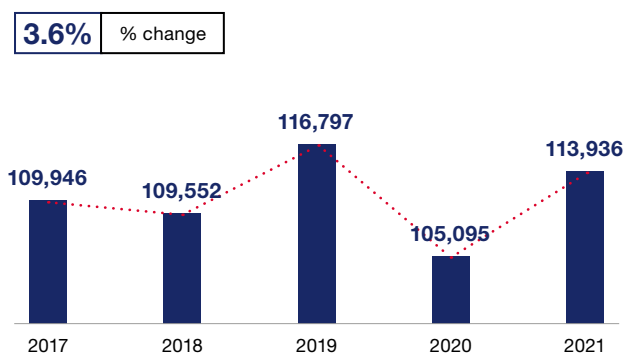


Based on GUS data available in November 2024

13. Contribution of British companies to the economic development of Poland

Chart 36.

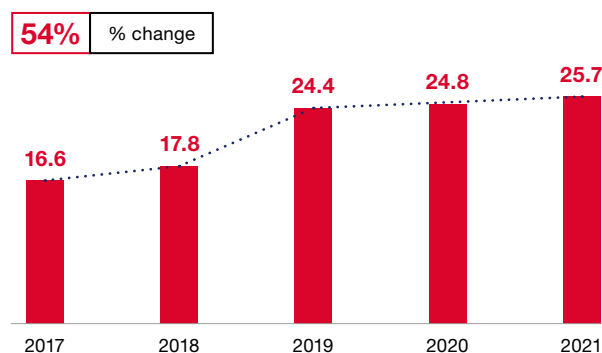
Number of employees in UK companies in Poland 2017-2021



Based on GUS data available in November 2024

Chart 38.

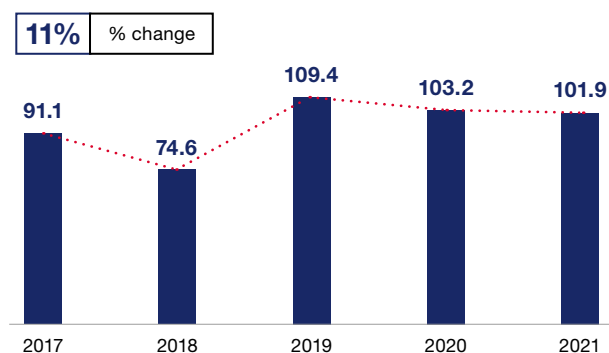
Value added by UK companies in Poland 2017-2021 (PLN billion)



Based on GUS data available in November 2024

Chart 37.

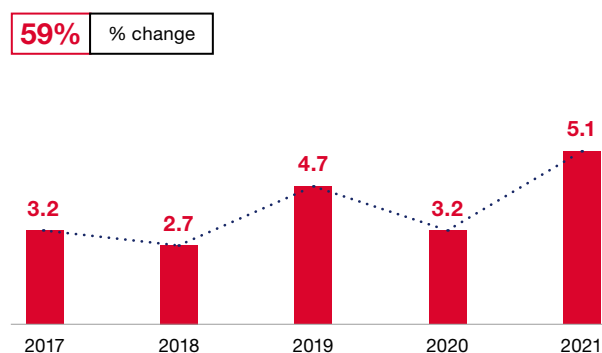
Cumulative revenues of UK companies in Poland 2017-2021 (PLN billion)



Based on GUS data available in November 2024

Chart 39.

Investment expenditure by UK companies in Poland 2017-2021 (PLN billion)



Based on GUS data available in November 2024

13. Contribution of British companies to the economic development of Poland

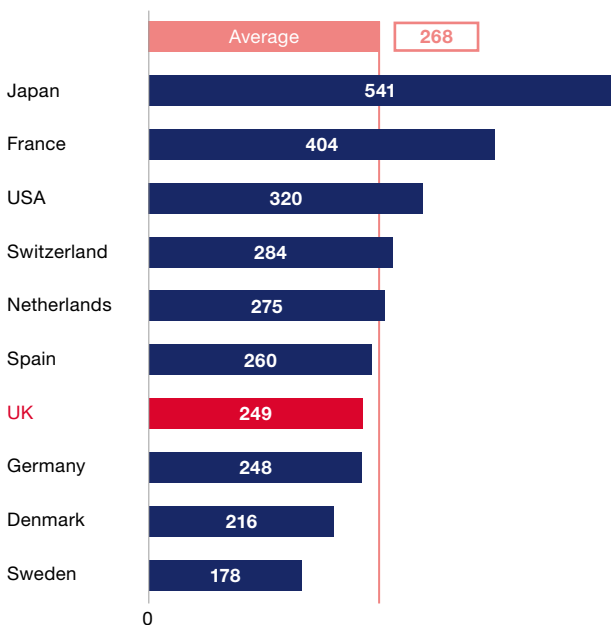
UK companies have consistently increased their presence in Poland, despite the difficulties associated with Brexit and the pandemic, which temporarily slowed their growth. The greatest progress has been made in terms of value added, which has increased significantly due to the optimisation of operational processes and technological advances. With a slight increase in employment and moderate sales growth, companies are making more effective use of modern technology, automation and discounting innovations. The reorientation of operations towards higher value-added sectors and a 59% increase in capital expenditure favour further expansion and modernisation of their operations in Poland.

The activity of British companies in Poland is characterised by high value added. The ratio of value added to revenue is 25%, which is an important indicator of economic efficiency – a higher level indicates a company’s greater independence in creating value compared to what is purchased from external suppliers. Such a result indicates higher productivity and efficient management of resources in production and service processes.

Effectiveness of UK companies in Poland compared to selected key investors

Chart 40.

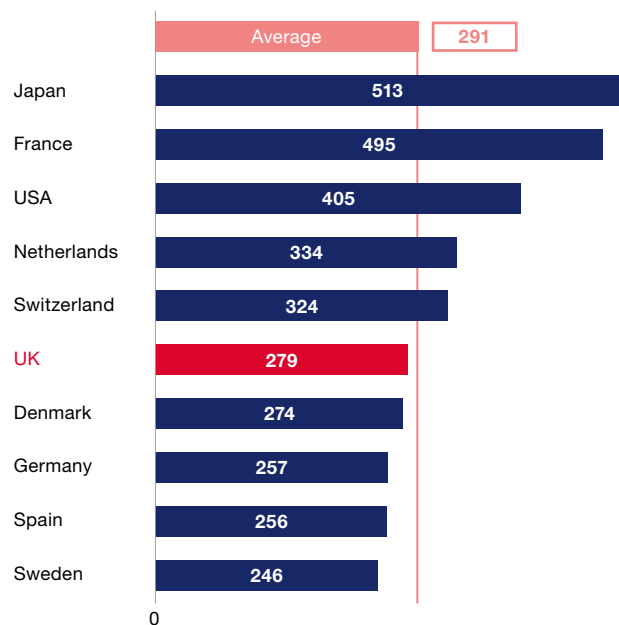
Revenue per company (PLN million)



Based on GUS data available in November 2024

Chart 41.

Number of employees per company



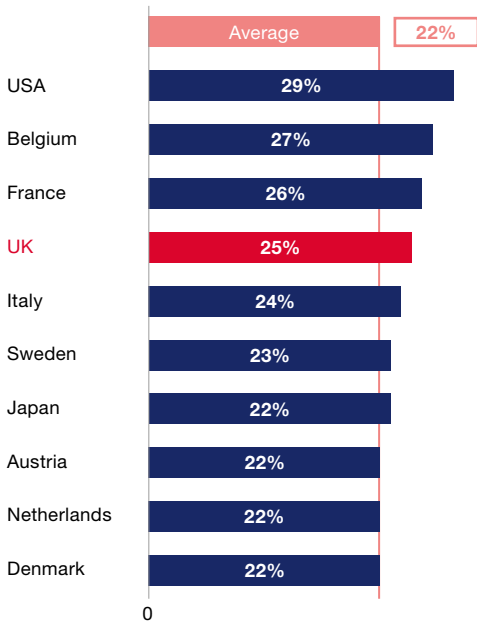
Based on GUS data available in November 2024

The potential of Polish-British economic cooperation

13. Contribution of British companies to the economic development of Poland

Chart 42.

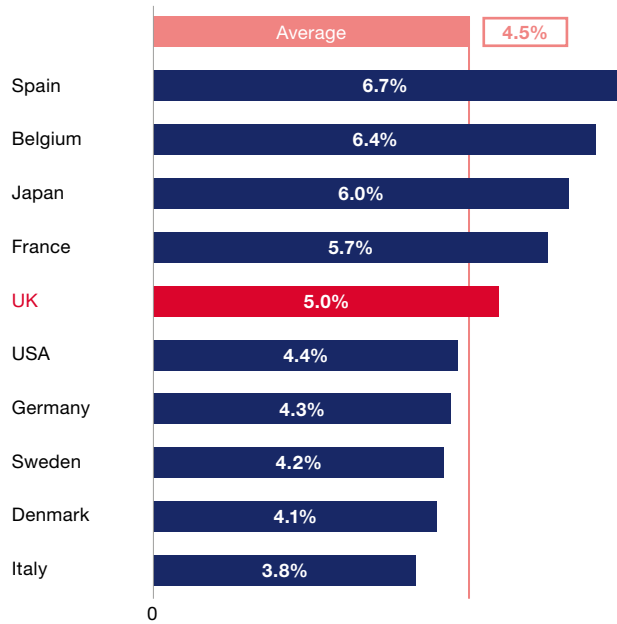
Value added as a percentage of revenue (%)



Based on GUS data available in November 2024

Chart 44.

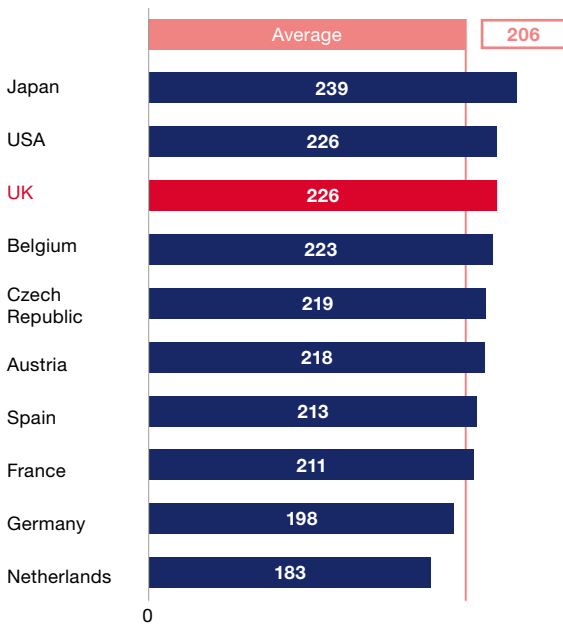
Capital expenditure in relation to revenue (%)



Based on GUS data available in November 2024

Chart 43.

Value added per employee (PLN thousand)



Based on GUS data available in November 2024



14. Index of maps, tables and charts

Map 1. Location of companies with British capital in Poland by registered office

Map 2. Location of capital of British shareholders in Poland

Map 3. Selected British companies in Poland

Table 1. Installed capacity of renewables in Poland (August 2024)

Table 2. Commercial property market in Poland at the end of H1 2024

Table 3. Selected M&A transactions of British investors in Poland and Polish investors in the UK

Table 4. Selected largest British companies in Poland

Chart 1. Exports of goods and services as % of GDP of selected countries

Chart 2. Structure of registered foreigners in Poland

Chart 3. Share of British companies in the business services sector in Poland

Chart 4. Electricity production in 2023

Chart 5. Number of FinTechs in Poland

Chart 6. Total spending by the Ministry of Defence and the Armed Forces Support Fund

Chart 7. Value of VC investment in Poland

Chart 8. Megarounds

Chart 9. Value of automotive exports from Poland

Chart 10. Value of the healthcare services market (PLN billion)

Chart 11. GDP per capita (in purchasing power parity, USD) of Poland and the UK in 2003-2023

Chart 12. Gini index of Poland and the UK 2001-2021

Chart 13. Value of exported goods to the UK from Poland (€ billion)

Chart 14. Value of imported goods to Poland from the UK (€ billion)

Chart 15. Total value of goods trade between Poland and the UK (€ billion)

Chart 16. Poland's trade surplus in goods exchange with the UK (€ billion)

Chart 17. Structure of goods exports from Poland to the UK 2018-2023

Chart 18. Structure of goods imports from the UK to Poland in 2018-2023

Chart 19. Most important partners in services exports from Poland in 2023 (% share)

Chart 20. Most important partners in services imports to Poland in 2023 (% share)

Chart 21. Value of services exports from Poland to the UK (€ billion)

Chart 22. Value of services imports to Poland from the UK (€ billion)

Chart 23. Value of FDI inflows to Poland in 2018-2023 (FDI inflows) (PLN billion)

Chart 24. State of Poland's FDI inward stock liabilities in 2018-2023 (PLN billion)

Chart 25. State of Poland's FDI inward stock liabilities in 2022

Chart 26. State of Poland's FDI liabilities in Poland (UK investors) 2018-2023

Chart 27. Reinvestment of UK investors' profits as a share of income 2014-2023

Chart 28. Polish direct investment in the UK (FDI flows) (£ billion)

Chart 29. Number of companies with foreign capital in Poland in 2022

Chart 30. Number of companies with UK capital operating in Poland by year of company registration

Chart 31. Value of UK shareholder capital in Poland in 2022 by PKD section

Chart 32. Employment in foreign companies in Poland in 2021

Chart 33. Cumulative value of revenues of foreign companies in Poland in 2021

Chart 34. Value added by foreign companies in Poland in 2021

Chart 35. Fixed asset expenditures of foreign firms in Poland in 2021

Chart 36. Number of employees in British firms in Poland 2017-2021

Chart 37. Cumulative revenue of British firms in Poland 2017-2021

Chart 38. Value added of British firms in Poland 2017-2021

Chart 39. Capital expenditure of British firms in Poland 2017-2021

Chart 40. Revenue per entity (PLN million)

Chart 41. Number of employees per entity

Chart 42. Value added as % of revenue

Chart 43. Value added per employee (PLN thousand)

Chart 44. Investment expenditures in relation to revenue

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