

ING Reporter

Polish trade focuses on growth areas

President of PAiZ: "Poland as hotspot for investors"

ING's European Business Desk: Competence centre for international business



Poland

Colophon

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Dear reader,

I am pleased to present you with this special edition of the ING Reporter, which focuses on the economic and commercial relations with Poland. Since August 2008 we have published ING Reporters on India and Turkey. And now, on the occasion of the International Weeks of ING at the end of May, and more specifically on the occasion of the Poland Day on May 25th, we have decided to publish a special Poland edition.

Growth markets like Poland play an increasingly important role in these challenging economic times. Poland was the only European country with positive growth figures in 2009. It recorded a GDP growth of 1.7% last year, a wonderful achievement. According to the World Bank, Poland is also the eighteenth largest economy in the world - measured by gross domestic product. The Polish economy is relatively stable; it offers a vast consumer market as well as an inviting investment climate. Therefore the Polish market offers Dutch businesses interesting opportunities in trade, investments and outsourcing, notably in sectors such as railway works, road construction, bio-energy, food, tourism, water management and water treatment. In addition, the country's strategic location offers good access to nearby markets.

ING is highly committed to strengthening the bilateral economic relations between the Netherlands and Poland. Poland is one of ING's 'home markets' and through our extensive banking network of 441 offices in Poland and our specialists in the Netherlands, we support companies in their Dutch-Polish activities. In co-operation with NL EVD International, the Netherlands Polish Council for Trade Promotion and the Polish Embassy in The Hague, ING organizes a special Poland Day on May 25th 2010 (see also page 12). We are also proud to be the host and main sponsor of the Dutch Polish Trade Award Event on November 23rd this year.

I am writing these words days after the tragic airplane crash in Smoleńsk during which the honorable President of Poland, Mr. Lech Kaczyński, and many other dignitaries lost their lives. We can hardly conceive of what this tragedy means for Poland. We grieve with the Polish people and we join the sorrow of the Polish community.

I invite you to read this ING Reporter, it will inform you of the latest developments in the Polish market and how ING can help you and your business to benefit from these developments. If you have any questions, please contact ING.

You can count on us as your partner in international business!

Eli Leenaars

**Member Management Board Banking and
CEO Retail Banking Direct & International**



Slawomir Majman, President of PAiZ:

“Poland as hotspot for investors”

Six years have passed since Poland joined the European Union in 2004 and more and more foreign investors are exploring the opportunities for doing business with Poland. The Polish Information and Foreign Investment Agency PAiZ, a government agency, supplies them with information and offers services to help them find their way around on the Polish market. “Poland is flourishing”, states PAiZ President Slawomir Majman with pride.



The aim of PAiZ (which is the Polish abbreviation for Polska Agencja Informacji i Inwestycji Zagranicznych) is to increase the inflow of foreign direct investments (FDI) into Poland. Looking at recent developments, Majman and his team have done a fantastic job by keeping the effects of the crisis to a minimum. The growth in Polish GDP can mainly be attributed to growing consumption and investment. “Preliminary data show that FDI inflow into Poland was 8.4 billion Euros in 2009, a fall of approximately 16% year-on-year”, explains the agency’s leader. “FDI flows in the global context fell by nearly 40% and the European Union average was around 30%. These figures, together with a clear improvement of the investment climate in Poland –on the back of incentive programmes– show that Poland exceeded the expectations of even the most optimistic analysts.” Majman even points to an official publication that supports his statement. “The Foreign Direct Investment Confidence Index”, which is an international ranking by AT Kearney, showed that Poland climbed from the 22nd to the 6th position.

An exclusive club

There are four crucial factors that make Poland attractive to investors and Slawomir Majman knows them by heart. “European Union membership, a large internal market, educated people and investment incentive schemes”, he summarizes in his Warsaw office. EU membership not only provided several competitive advantages to foreign companies setting up a business in Poland, it also guaranteed stability

and security, along with transparency in taxation and business accounting rules. "Poland joined an exclusive club and is now also the biggest beneficiary", states Majman, referring to the 67 billion Euros made available to Poland in 2007 over a seven-year period. "There are several operational programmes with various objectives, such as infrastructural development, environmental protection, development of human resources and innovation. These programmes offer different types of subsidies for a variety of projects." The Agency established the European Funds Information Point to provide professional information to entrepreneurs, concerning the financial subsidies awarded by the programmes. The Agency has also benefited from the subsidies, states the President: "PAiZ succeeded in obtaining 20 million Euros for the economic promotion of Eastern Poland - a macro region with huge potential, but with a low GDP. We help regional authorities to demonstrate their strengths by promoting them all over the world. We do this using trade missions, fairs, exhibitions and promotional campaigns."

Highly advanced projects

Majman has noticed the recent increase in the number of highly advanced projects. "Poland has been attracting projects from sectors that generate the greatest added value, like electronics, aviation and renewable energy", he states. The reasons for the increase become apparent when he explains Poland's system of investment incentives. Basically, there are two important instruments, besides property tax exemptions and access to European funds. Majman explains: "The most important element for entrepreneurs is the financial support given to investment projects that are important to the national economy. The government provides subsidies from the state budget, and supports FDI in sectors such as research and development, aviation, biotechnology, IT and electronics, business process outsourcing (BPO) and automotive."

The second important element consists of investment incentives in special economic zones. "Poland has fourteen Special Economic Zones (SEZ) – specifically identified areas in selected regions, where business activities are performed under preferential conditions.

Investors who choose to conduct business in these zones are granted certain tax benefits. They are able to develop business activities and production facilities on a specially prepared site, which is fully equipped with all required utilities."

Potential of the workforce

The investment incentives are very appealing to Dutch entrepreneurs. Poland and the Netherlands are long-standing trading partners with traditions that date back to the times of the Hanseatic League. At present, more than hundreds of Dutch companies are active in Poland, either through a joint venture or as separate entities. The Netherlands is the largest foreign investor in Poland. In total, Dutch foreign capital amounts to 22 billion Euros, which represents 16% of all FDI in Poland. "But investors from all over the world opt for Poland", Majman explains. The President highlights some of the country's assets. "Poland is located in the centre of Europe and is the largest stable country in Central Europe, from an economic and political perspective. The large domestic market positively influences the country's educational potential: one in every ten European students comes from Poland. We are familiar with foreign languages and adapt very quickly to new management systems and other working conditions. There is a substantial pool of highly-qualified workers and well-educated specialists."

In the meantime, PAiZ has identified a trend. The number of labour intensive investment projects mainly aimed at low cost production, is on the decrease. "More and more investors are seeing the new potential of the Polish workforce. Production projects are making way for projects requiring technical and technological knowledge, fluency in foreign languages and a marketing culture", adds Majman. "Over one third of the Polish investment portfolio in 2009 consisted of business service centres and R&D projects." These figures further underline the fact that Poland is emerging and is ready to take its next evolutionary step. "Poland can offer Dutch entrepreneurs competent human capital, which is a guarantee for successful business projects", concludes Majman with a smile. □



◀ Slawomir Majman

For further information on doing business with Poland:

www.paiz.gov.pl
www.internationaalondernemen.nl
www.evd.nl

Polish trade focuses on growth areas

Transitions in the New Member States of the European Union (EU-NMS), of which Poland obviously has the largest economy, have coincided with the further alignment of their economies with those of the EU-15 member states. Their accession to the EU has resulted in a clear shift in trade.

by Robert Rühl, Senior Economist ING

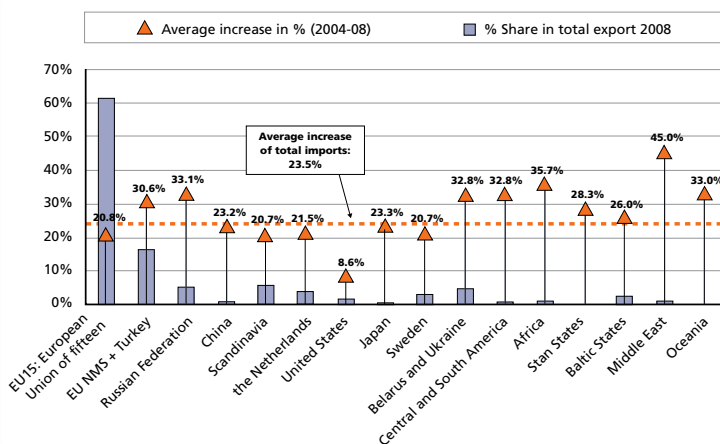
A new trend can be identified in recent Polish trade figures. Although the EU remains dominant, with its share of almost 78%, areas with high economic growth and close proximity to Poland have experienced a remarkable growth in imports from Poland. Within the EU, there has been a shift in trade from the EU-15 (67.3% in 2004 and 61.6% in 2008) to the new member states. Exports to Germany and, to a lesser extent, the Netherlands

have been hit hardest by this shift. The share of Polish exports to the Netherlands decreased from 4.3% in 2004 to 4.0% in 2008. Exports to EU-NMS increased in the same period from 13% to 16.3%. The Czech Republic, Hungary, the Slovak Republic and Romania have played a major role in this development.

Traditionally important trading partners, as the Baltic States and Scandinavia, were less important target areas for Polish exporters during this period in their bid to increase market share. The purchasing power of oil producer Russia attracted a lot of new products from Poland and the same applies to less fortunate trading partners like Ukraine and Belarus. It is clear that Polish exporters have shifted their focus from the slowly developing markets in the EU to the more rapidly developing areas in Central and Eastern Europe (incl. Turkey), Russia, Belarus and Ukraine (figure 1).

Apart from the geographical shift in exports, the presented figures also show an interesting upgrade in Polish exports. Within total exports, the share of machinery and transport equipment increased from 39% in 2004 to 41% in 2008, and underlines the increasing presence of high value-added industries in Polish production and trade (figure 2).

▽ Figure 1. Polish exports

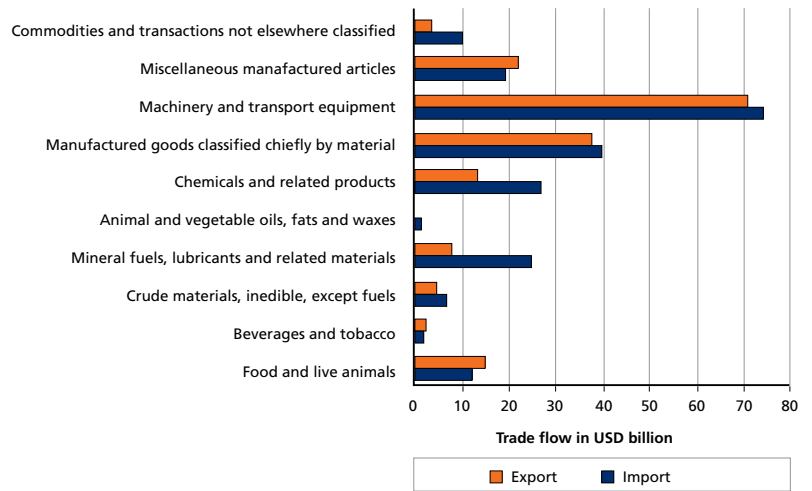


Made in China

On the import side, a complementary pattern can be identified. There is a reduction in the import share of high value added products. The share of imports for machinery and transport equipment decreased from 38.6% in 2004 to 34.9% in 2008. On the other hand, there has been an increase in the share of imports like mineral fuels, food and live animals, beverages and tobacco. The break-down of imports by commodity reflects the geographic distribution of imports. A large part of the increase in imports comes from countries that are in close proximity, like the EU-NMS plus Turkey and Russia. The Netherlands succeeded in stabilizing its market share at 3.4%. The most remarkable development is the growth rate (42.6%) of Polish imports from China. In 2004, China's market share was only 4.6%, but by 2008 it had almost doubled to 8%. The majority of imports from China are made up by manufactured products. Because the share of EU-15 countries decreased in this type of commodity, we could argue that imports from the EU have been replaced by imports from China (figure 3). This development can be recognized in many other countries.

The Netherlands is best represented in the Polish import of animal and vegetable oils, food and live animals, crude materials and chemicals.

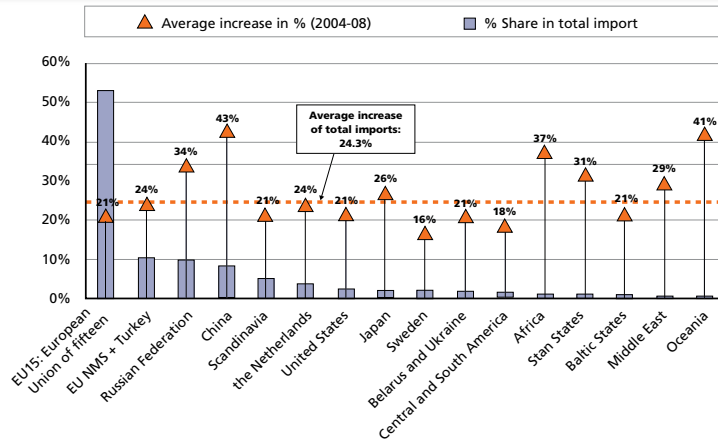
Polish trade balance by commodity in 2008



In higher added-value manufactured products, the Dutch market share is lagging behind. The only exceptions are Dutch exports of machinery and transport equipment.

In 2009 exports and imports of almost all countries were severely hit by the crisis that emerged in 2008. It will take a few years to restore trading activity to the level prior to the crisis. Nevertheless, these changes in the trade pattern are structural and will be reflected in future trade flows. □

△ Figure 2. Polish trade balance by commodity



△ Figure 3. Polish imports

A great Polish addition

Of all Central European countries, the Polish mentality and culture most closely resembles that of the Dutch. That was exactly Jan Velmans' conclusion, when he visited various former communist countries in 1994, looking for potential expansion destinations for his company, Addit. "Poland gave me a very good feeling", reveals the CEO. And that feeling was not misplaced because the Polish branch is a true success story. Nowadays, Addit Poland is responsible for 75% of total turnover.



△ Addit Poland

Since being established in 1995, Addit Poland has become the flagship branch of the international supply chain management company. Located 80 kilometres north east of Warsaw, the company has grown significantly to 300 employees and a production area of 20 thousand square meters. Addit is a process supplier, system supplier and contract manufacturer of sheet metal parts, products, modules, systems, equipment and machines to Original Equipment Manufacturers in thirteen West European countries. "In most of our orders, we essentially try to combine the benefits of East and West", explains Velmans. "We evaluate different factors, such as labour and transport costs, and then select our approach." As an example, the CEO mentions the production of gas fireplaces near Venlo. Actual manufacturing took place in Poland, while engineering, assembly and logistics were carried out in the Netherlands.

Scarcity of technicians

The availability of technical personnel was one of the reasons for considering Poland fifteen years ago. "The population of the Netherlands is ageing. Working in the technical sector has become less appealing for students over the past few years, especially when one compares it to other professions in the areas of law, IT and trade", states Velmans. "Inflow has been minimal at best. It has led to a scarcity of good technicians." Besides the considerably lower wages in Poland, the country also offers another unique asset. Velmans: "The Polish workforce is much more flexible and willing to work more than 40 hours a week. Their flexibility is beneficial to an organization, because it enables companies to address issues more appropriately."

The stereotype of the Polish labourer is laughingly dismissed by Velmans. "It is an ode to their

entrepreneurship. They came to the West with the hope of gathering more knowledge and making more money. They were confronted by a world of new technology, which they have mastered at record speed." However, there is definitely room for improvement, particularly when it concerns -as Velmans puts it- their romantic way of communicating. "Polish people are very proud. They do not like to say 'no' and definitely do not like to ask others for help", he explains. "Western Europe can teach Poland how to communicate in a more commercial manner. Competition is something relatively new to Poland because it simply did not exist under the communist regime - people were just asked to produce."

Focus on Poland

"Due to the political and social instability, many West European OEMs were initially afraid to place orders. But their hesitation disappeared when Poland became a member of the EU", states Velmans. In 2007, Addit even won the Dutch-Polish Trade Award, which is a tribute to the company's ability to fully benefit from the opportunities in the Netherlands and Poland.

The success of Addit has been remarkable because the company initiated a large restructuring process in the Netherlands. Without harming its portfolio, the Dutch company shifted its focus to Poland, and lost 100 full time employees over a seven-year period. Restructuring was necessary to enable growth in the domestic market. Velmans explains: "Restructuring enabled us to set up a completely different company in the Netherlands. Our high-class approach here matches that of the top machine manufacturers in Europe."

At that time, Addit's success in Poland helped to keep the company alive. Velmans looks back with no regrets: "Poland is a fantastic market and is less than two hours from Amsterdam by plane." □

For further information:
www.velmans-industries.nl

ING Bank Śląski: banking from the green spot

ING Bank Śląski is a fully-fledged universal bank in Poland. Active in all market segments, the bank provides services to nearly 2.8 million retail customers and 13,000 companies. With 441 branches throughout the country, it is one of the most recognizable brands on the market. Małgorzata Kołakowska has been President of the Management Board since February 2010: "During the economic downturn, Poland was the only green spot on the European map."

What is the position of Poland in the overall strategy of ING?

"ING has stated that it wants to be a predominantly European bank, focused on leadership positions and attractive growth options. Poland has been designated as a home country due to the scale of our operations here and due to the potential offered by the 38 million domestic consumers. Economic growth has been robust over the past few years. Even during the economic downturn in 2009, Poland reported a GDP growth of 1.7% and economic prospects continue to be favourable. Our current foothold in the country, along with the huge potential, makes ING Bank Śląski a very important part of the overall strategy at ING."

You are a fully-fledged bank. What does that mean for Polish and international clients?

"Fully-fledged means the bank is active in all market segments, with a broad presence and a wide variety of products. To give you an idea: in 2009, the Treasury was recognized by the National Bank of Poland as the front runner in the foreign exchange and the money markets. The bank is active on the equities market and in corporate finance. Furthermore, ING Bank Śląski has a commercial mortgage operation and runs leasing and commercial finance activities.

As for client services, we are one of the most universal banks in Poland in terms of technology. Traditional paper transfers or statements have been almost fully eliminated and practically all corporate customers use internet-based electronic banking. This trend is also

noticeable in our retail activities, with more than 50% of our retail clients already using internet banking."

A bank with such a wide variety of products must have lofty ambitions?

"With a great team, a strong capital base, liquidity and a modern range of products, the bank is all set to be successful. Last year, the bank was Top 4 in the Polish market in terms of value of assets, and was Top 3 in terms of held deposit values. The consolidated net profit in 2009 amounted to 149.6 million Euros, 34% more than in 2008. This is certainly one of the better results in the Polish banking market. Business efficiency has also improved - the return rate on invested capital reached 14.3%, compared to 12.3% a year earlier. The challenge for the future is to further expand our market share in lending and to maintain our strong position in deposits."

You have already spoken positively about the Dutch-Polish relationship. How can it be further strengthened?

"The largest Dutch companies have been present in the Polish market for many years and are very successful. Some have been here for such a long period of time that they are no longer perceived as foreign capital. The level of economic cooperation between both countries is very high. Dutch companies have invested over 22 billion Euros in Poland, either directly or by retaining services. This partnership will be further strengthened by recent developments, with our bank noticing increased interest from Dutch SMEs wanting to establish business relations with Polish companies." □



△ Małgorzata Kołakowska

For further information:

www.ingbank.pl

A Polish window of opportunity

Polish roof window manufacturer FAKRO specializes in roof window designs and accessories, such as Venetian and roller blinds. It is one of the leading companies in the world and has a global market share of approximately 15%. At global level, FAKRO has seven manufacturing companies and twelve foreign subsidiaries. One of these subsidiaries is based in the Netherlands and has acted as a distributor for the Polish giant since 1994. CEO Theo Peters: "The high quality of our products and services has eliminated a lot of the initial scepticism."

For further information:
www.fakro.nl

"The path to getting our products accepted by the intermediate trade has been long and arduous", states Peters. His father accidentally came across FAKRO in 1993, when visiting Poland for his roof-tile business. Having initially set out to explore attractive wood prices, Peters senior was quickly inspired by the enormous opportunities offered by the Polish manufacturer, and started selling roof windows as a side-product. "The Dutch were not familiar with the product range and there was a lot of aversion. Looking back, the Polish origin of FAKRO might have had a negative impact on the way they perceived the product", Peters now acknowledges.

Changing the perception

Eventually, the product increased in popularity and quickly led to FAKRO Nederland BV being established. FAKRO was able to slowly change people's perceptions by constantly demonstrating the superb quality and the Polish background of FAKRO to influential decision-makers. This soon resulted in considerable demand from Do It Yourself-stores (DIY). The quality and safety certificates issued by prestigious European institutes were a decisive factor in getting the products accepted by professionals. The certificates confirmed the perfect technical parameters of FAKRO roof windows. FAKRO currently holds 20 such certificates, which not only cover the product but also the production process. "Our process consists of 70 rigorous tests. Polish technicians are very proud and are continuously exploring ways to

make products more sustainable. Our constructions aim to keep heat loss to a minimum", states Peters. "Furthermore, our products are front-runners in terms of safety and anti-burglary qualities. We are the only roof window manufacturer to possess a certificate from the globally recognized German certification organization, TÜV (Technischer Überwachungsverein)."

To further change people's perception of the Polish giant, Peters sees it as his mission to acquaint his clients with the Polish headquarters. He regularly travels to Poland with prospects and clients, and combines business visits with cultural excursions to Krakow. "Quite often, the travelling party expects to see a poor country", notes Peters. "But after the corporate outing, visitors are generally very enthusiastic. Time and time again we are able to eliminate their prejudices towards Poland."

Translating the market

Peters has a good relationship with the Polish headquarters, which he praises for listening to local market needs. "It is Polish nature to drive a hard bargain. Price negotiations with Poland are always tough, but never a deal breaker", says the Dutch CEO. "They have learned a great deal from us and vice versa. They now perfectly translate our local market needs into concrete actions."

One of these needs is in the field of marketing. The month of May will see the start of a massive campaign in Belgium and the Netherlands, aimed at consumers in particular. By using marketing to increase name awareness, the company hopes to keep up the pressure in the DIY sector. "Our goal is to increase our market share to 25%", explains Peters. "With consumers more focused on home and interior decorating, we need to get our brand out in the marketplace. Thus, it is important for the intermediate trade channel to become our biggest sales force." □

TNT delivering the goods in Poland

With a presence in Poland since 1989, Dutch international transport and logistics corporation TNT was one of the very first large transportation multinationals to enter the Polish market. Only three years later the company set up its own operations, after having invested in a network of thirteen depots across the country. Nowadays, the number of depots has more than doubled and TNT employs over 1800 people in Poland alone. Managing Director Robert Mianowski: "Doing business in Poland is hardly comparable with doing business in any other mature business environment in Europe".

Two figures have been drawn prominently on the blackboard in Mianowski's office: 2.5 billion Euros and 0.7 billion Euros. The first figure represents the annualized value of the Polish transport and logistics market. The second one represents the value of the Polish express market. "Assuming that the economy continues to develop favourably, the express part of the market is estimated to exceed 1 billion Euros already in 2011. Main drivers for this growth are domestic services. The e-commerce market in Poland is booming and is really helping the situation. The international express road transport on the other hand is going to benefit from the shift of air traffic to road transports", states Mianowski, who accepted the challenge of becoming MD partly because of the rapid liberalization of the Polish economy.

Promising starting point

His job as MD also has a strategic dimension because Mianowski is responsible for short (one year) and medium (five years) term forecasting and planning. Due to the global crisis, he has really had his hands full. Poland did not suffer as badly as most European countries, but the reference base was still telling. GDP fell from 5.0% in 2008 to 1.7% in 2009. Mianowski: "The massive decrease was immediately reflected in macro-economic indicators. In addition, TNT was severely hit by last year's worldwide decrease in air cargo. As a result, our market lost more than 20% of its value last September."

Although the global economic climate has not been favourable for TNT, Mianowski firmly believes in the geographic location of Poland. In his opinion, it will prove to be a decisive factor in how Poland and other EU members are able to weather the storm: "Many experts believe that Poland will develop into an international hub for Europe, because it lies on the crossroads running

from Western Europe to Russia and from Scandinavia to the Balkan countries. This gives Poland a very promising starting point for the future development of its transport industry, both nationally and internationally".

EU influx strategy

In reaction to the economic crisis, TNT has increased investments over the past couple of years, and has more than doubled the number of depots to 30. The success of the move can be largely attributed to the EU's Structural Funds. "Indirectly, the effect has been enormous. In fact, our strategy is closely linked to the EU influx", Mianowski reveals. "Modern and vastly improved infrastructure is offering us new horizons and business perspectives. TNT is taking advantage of these investments by aligning our network and locations of our sites in line with on-going developments."

In doing so, the scale and efficiency of its own transportation network separates TNT from its competitors, says Mianowski: "Warsaw, for example, has been designated to serve as an international transfer hub. It handles volumes for Ukraine, Russia, Belarus and the Baltics. By exploiting the strengths of our network, we can meet expectations for very fast deliveries, irrespective of weight and dimensions, while offering competitively priced services." If Mianowski has his way, this trend will continue: "Our strategic ambition is to double our current revenue by 2015 and to combine this growth with necessary infrastructural developments. In Poland, we are well-placed to realize these ambitions." □

For further information:

www.tnt.com





Poland Day in The Hague

According to the World Bank, Poland has the eighteenth largest economy in the world in terms of GDP. Not only does Poland have a relatively strong economy, it is also strategically located and offers good access to other promising markets nearby. During the Poland Day at the World Forum Convention Center in The Hague on May 25th, ING's EBD country manager Marcin Boldak will share his knowledge of the economic and financial developments in his country with interested entrepreneurs: "Poland is an ideal market for Dutch businesses interested in trade, investment and outsourcing."

△ Marcin Boldak

The Poland Day is part of ING's International Weeks, which run from May 17th until May 27th. During three International Business Contact Days and the Poland Day, Dutch entrepreneurs have the chance to discuss their specific business opportunities in Poland with Boldak. The Polish EBD is part of an international network of 23 European Business Desks in Europe, Turkey, India and China: "The EBD is in a unique position to inform entrepreneurs about issues that facilitate international business and enhance business activity. Our areas of expertise include cash management products that guarantee smooth business operations, as well as financing solutions that enable expansion. We also give advice on good credit management and minimization of financial risks."

The EBD in Poland has been successful since its establishment in 2000. More than 550 clients have already benefited from the local expertise of the EBD. Approximately 300 of these clients originate from the Netherlands: "The EBD serves as a competence centre for international business."

Prominent speakers

During the Poland Day, prominent speakers such as the chairman of VNO-NCW, Bernard Wientjes, and former EU Commissioner for Regional Policy, Danuta Hübner, will highlight opportunities for further strengthening bilateral relations. Also, Marcin Boldak will share his knowledge and experience in individual discussions. "I see a bright future for Poland", he states. "ING has been present in the Polish market for around 20 years. Our first and main advantage is our extensive knowledge of the Polish market, including the economic, financial and legislative environment. Now is the time to act: the Polish economy is showing sustainable and steady growth and represents approximately 2.4% of European

Union GDP. Forecasts predict GDP growth of between 2.9% and 5.0% in the coming year."

Championships as a catalyst

The Dutch are already well represented throughout Poland, but the Polish EBD manager hopes the Poland Day will give another push to entrepreneurs who are still exploring the opportunities: "The traditional business hotspots remain Mazovia (which includes the capital city, Warsaw), Wielkopolska (with Poznan being the main city) and Lower Silesia (with Wroclaw being the main city). The fourteen Special Economic Zones are becoming ever more attractive to investors, with investments already exceeding 12.5 billion Euros. The Polish market offers various interesting and attractive sectors, like research and development, (green) energy production, electronics and IT."

And infrastructure can also be added to that list. One of the workshop sessions during the Poland Day concentrates on the favourable strategic location of Poland. Situated in the centre of Europe, it functions as a gateway to all European countries and offers access to 500 million potential consumers. Boldak sees multiple opportunities for Dutch entrepreneurs: "Investment in infrastructure is on-going, in light of the European Football Championships in 2012. Over the next couple of years, Poland will greatly improve access to transport routes via water (sea and inland), land and air. Dutch expertise in these fields is more than welcome."

According to Boldak, all these advantages are huge incentives for Dutch entrepreneurs to establish links with the Polish business community. On May 25th, he hopes to make an important step in further realizing the country's full potential. □

Fur further information on the Poland Day and its program:

www.ing.nl/landendagen

