

# Invest in Poland

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**E- Newsletter**

**Trade & Investment Promotion Section  
Embassy of the Republic of Poland in London**

**No. 3  
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**Bolesław Gryzel**

It is my pleasure to present you the **third issue of our e – newsletter**.

**Poland saw amazing investments** in the last couple of months – e.g. the IBM Research Lab – R&D Center in Wrocław, MTU Aero Engines factory in the Podkarpacie Science-Technology Park (PPNT) and many more. All that is proof that even though facing the economic crisis Poland is still a great place for high value investments.

Our friends from the **Polish Professionals in London** prepared an interesting analysis of the Warsaw Stock Exchange and its situation on the global market.

For this edition we have also prepared a **Szczecin special** – the city which is hard to pronounce (Shtchetchin) but great to invest!

**Our team is going to have a short break this summer due to the move of our office (June 2009)** but rest assured that we will come back with even more projects in the third quarter of this year!

I wish you a pleasant time reading this month's edition of our e - newsletter.

**Bolesław Gryzel**  
**First Councillor**  
**Head of Trade & Investment Promotion Section**  
**Embassy of the Republic of Poland in London**

## Table of Content:

1. News
2. Events
3. Economic data
4. From a professional perspective –  
Polish Professionals in  
London
5. City Focus: Szczecin



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## News

### Microsoft Imagine Cup 2010 in Poland

05/29/2009

**The Deputy Prime Minister and Minister of Economy Waldemar Pawlak and Steve Ballmer, President of Microsoft Corporation informed that Poland will host the 2010 finals of the Imagine Cup competition organized by Microsoft.**

*The Imagine Cup competition is now the leading, international technology contest for students. The event will generally be very important and will offer a great possibility to promote innovations and entrepreneurship in Poland - said Steve Ballmer.*

The Imagine Cup Student Competition is an annual competition sponsored and hosted by Microsoft Corp. which brings together young technologists from over 100 countries. The aim of the competition is to inspire young technologists to resolve some of the world's toughest challenges. This year's edition of the competition will be attended by over 300,000 students from all over the world. The best finalists will meet this year in Cairo between July 3- 9.

The Polish Information and Foreign Investment Agency has been supporting the idea of Warsaw hosting the finals of the competition through active participation in a film promoting Poland as a land of educated and creative people.

The meeting of Steve Ballmer and the Deputy Prime Minister resulted also in the decision to initiate a common educational initiative geared towards small and medium-sized enterprises which would familiarize them with principles regulating electronic commerce. The first stage of the initiative managed by Microsoft and the Confederation of Polish Employers will be a Microsoft Innovation Forum which is planned to take place on June 18th, 2009.

The campaign forms part of the governmental Programme for Electronic Commerce and Service Support for the years 2009-2010 developed by the Ministry of Development.

During his one-day visit to Warsaw Steve Ballmer met also with Michał Boni, Minister in the Chancellery of the Prime Minister and Witold Drożdż, Undersecretary of State in the Ministry of Interior and Administration. The meeting was devoted to topics concerning possible savings which may be achieved thanks to the informatisation process, the challenges Poland faces in the IT sector in regard to the big events e.g. the European Football Championships the country will host in the near future and also issues concerning the IT-connected safety of the whole country. (*Microsoft/PAlilZ*)

## **IBM to open R&D unit in Wrocław**



**IBM Research, the technologically most developed branch of the world computer giant is to invest in an R&D centre in the south-western Polish city of Wrocław - Gazeta Wyborcza reports.**

The centre is to be built within the EIT+ Wrocław Research Centre.

The EU earmarked EUR 200 million for the construction of this laboratory-research campus. Scientists and major technological firms are to conduct research and commercialize new solutions.

The cooperation between EIT+ and IBM is to cover nano- and biotechnology projects and implementation of intelligent technologies, a communiqué released by the two company's states. Findings of Wrocław-based scientists are to be patented and commercialized. The centre is to start its activities with studies on water supply management, reducing energy usage in technological processes and transport system control, Gazeta Wyborcza informs.

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## **Dutch company QNH is building their IT centre in Wrocław.**

05/27/2009

**Dutch company QNH is building their IT centre in Wrocław. This division is going to create 150 jobs for English-speaking university graduates. The main clients of the IT giant from Netherlands are telecommunication and finance enterprises.**

- I'm glad Wrocław attracts more and more companies that invest in new technologies, the most important sector for us – says Rafał Dutkiewicz, The Mayor of Wrocław.

Wrocław fought for QNH investment with four other cities from Middle and Eastern Europe. The company representatives don't reveal the names of the other competitors emphasizing that Wrocław has been chosen because of the access to professional staff and investment-friendly atmosphere.

- The talks lasted about six months. We're pleased of the happy ending as this investment supports the creation of the knowledge based economy and the influential centre of new technologies in Wrocław – says Tomasz Gondek from Wrocław Agglomeration Development Agency that carried out the negotiations with QNH.

The new IT centre is going to employ 150 people. Most of all, QNH looks for well-educated people speaking English who have experience in Java and .net. technologies.

- Currently, we are about to finish negotiations with Polish clients. The Wrocław division is going to set off in three to four months – Agnieszka Schubert, QNH Poland trading director, predicts.

The company attaches weight to the selection of future employees. Although the recruitment lasts for few weeks those who pass it may count on competitive salary and good working conditions.

- IT job rotation marker in the Netherlands is 12 percent, while in QNH it's 8 percent. We intend to maintain this level in Poland – Agnieszka Szubert assures.

In the Netherlands, QNH works for such companies as Fortis Bank, KBC, Philips, Vodafone, ING and Mexx. The company was founded in 1997 and has predominantly operated in Belgium and the Netherlands with 450 people employed. The QNH services purport to boost the efficiency of the enterprises. QNH deals with information management, enterprise class IT architecture and communication with the customers.

[www.araw.pl](http://www.araw.pl)

## More permits in Kraków special economic zone

05/27/2009



KRAKOWSKI PARK TECHNOLOGICZNY

**Kraków Technology Park has issued more than 70 permits, of**

**which five in 2009. Two more companies received their permits this May; they are Shell Polska sp. z o.o. and Mobile Experts sp. z o.o. Shell undertook to create 130 new jobs. Their investment shall be conducted in the Zabierzów subzone, in an area covered by the special economic zone on the power of the Decision of the Council of Ministers of 14th April 2009. The planned investment outlay is to exceed PLN 1.5 million.**

The investment is the establishment of a new project within the Financial and Accounting Centre being developed to ensure support for companies of the Shell Group in running books, mandatory reporting, and customer care.

Mobile Experts, on the other hand, undertook to create two new jobs and invest over PLN 1.5 million. The investment will be conducted in Kraków Technology Park, in the sub-zone Kraków-Śródmieście. The investment project envisages the production of state-of-the-art software for mobile telephones and MDAs/PDAs. The software developed shall make use of cutting edge technical solutions in tele-IT and GSM telephony.

The management of Kraków Technology Park is glad to see new companies being permitted to operate within the special economic zone, and especially the investment of Mobile Experts in the Technology Incubator run by KTP, whose strategy is currently focused on attracting firms of that type. The more the actual investment is a reason to be glad. Shell, on the other hand, received the second permit to operate within the zone, following the previous one issued in 2006. The KTP Executive Board issued the Permit No. 71 for Shell Polska sp. z o.o. on 8th May 2009, and three days later: the Permit No. 72 for Mobile Experts sp. z o.o.

[www.sse.krakow.pl](http://www.sse.krakow.pl)

## Poland is the third biggest bus producer in Europe

05/22/2009



**Poland became the third biggest bus producer in Europe. Despite the global downturn, the bus sector has not been recording any slowdown in production. Quite the opposite - Poland manufactured more buses than a year ago, mainly for export.**

A report by JMK “Analityka Rynku Transportowego” shows that during the 1<sup>st</sup> Q of the year Polish factories produced 1148 buses i.e. 30% more than a year ago.

Poland became quite an important player in this sector on a European level. Last year Polish factories produced jointly 4,500 buses what translated into the third position among EU bus producers, according to statistics published by the European Automobile Manufacturer's Association ACEA cited by JMK. Only



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Germany (10,000 produced buses) and Sweden (9,300) outperformed Poland in the field. This was the first time Poland outstripped France (4,100). Poland specializes in the production of urban buses which last year made up 75% of the output.

Poland hosts the key production facility of German MAN and Swedish Volvo and Scania. Polish Solaris Bus&Coach has been successfully competing with the foreign producers. Round 75% of the Polish production is directed to foreign markets. In 2008 Germany, the UK and Sweden ranked among the biggest customers. This year Greece is bound to classify on the second position due to a considerable contract with Solaris.

JMK analysts claim the bus producers may feel potential effects of crisis only in the second part of the year when the 2008 orders will have been realized. (*JMK Analizy Rynku Transportowego, Gazeta Wyborcza*)

## **The latest economic forecasts by "The Economist": Poland the leader of the EU**

05/15/2009

## **The latest economic forecasts by "The Economist" concerning GDP growth for the years 2009-2010 were adjusted yet Poland still positively stand out against the backdrop of other European countries.**

"The Economist" forecasts this year the euro zone may experience its GDP fall to -3.4% and the next year may see GDP increase slightly over +0.2%.

Generally, 2010 is expected to see Europe overcome the crisis, for Poland the year should translate into a comeback on the path of dynamic development. While in 2009 Poland is expected to record a negative GDP dynamics at around -0.4%, in 2010 the country should generate a +1.8% GDP growth. Only Russia is estimated to reach better results in 2010 with a 2.0% GDP increase. Nevertheless this year Russian economy will shrink to -3.0%.

The latest Economist report confirms the fact that Poland has not been among those hard hit by the crisis. The April report indicated Poland as the only European country with positive GDO. Despite the May adjustment, Poland still

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enjoys positive economic indicators and optimistic prognoses for the future. (*The Economist*)

## **Finns to invest 64 mln EUR in Stargard Szczeciński**

05/08/2009

**Cargotec – a Finnish cargo handling solutions provider – will construct a component assembly factory in Stargard Szczeciński. The overall value of the investment is expected to equal 64 mln EUR. Production is planned to start in the second quarter of 2010.**

*Cargotec revealed its project two days ago. – We analyzed dozens of potential destinations which could host our investment. When we saw the airport in Stargard Szczeciński we knew we found a solution to our quest. Stargard Szczeciński does have all the elements we need to successfully develop our business i.e. it is located close to our European clients, it has an airport, access to motorways, appropriate logistic solutions and further plans for transport infrastructure development – said Harri Ojala, deputy president of Cargotec. – I am also impressed by the academic centers of the region. I am optimistic about our future co-operation with them.*

The new assembly facility is thought as a centre supporting production of a variety of Cargotec products. Production in Stargard Szczeciński is planned to start in the 2nd quarter of 2010. Round 400 persons are expected to find employment in the facility. The first phase of recruitment process, which has already been initiated, focuses mainly on the selection of key personnel and on the organization of assembly trainings.

In the long run, the facility will need specialists from a variety of fields i.e. starting from management managers to stapler operators, welders, drivers and assembly line workers.

Cargotec offers solutions for the load handling of vehicles, container and heavy material handling, marine cargo flows and offshore operations. In numerous countries the concern hires over 12,000 people.

The project was co-operated by the Polish Information and Foreign Investment Agency (PAIiZ). (Investor Assistance Centre)

## **Positive GDP forecast for Poland by Citigroup**

05/04/2009

**Poland is to be the only European country to maintain positive GDP growth in 2009 - says the report Emerging Markets Macro and Strategy Outlook prepared by experts from Citigroup.**

According to specialists from Citigroup, the GDP growth this year will account for 1.1% and in 2010 should reach 2.5%. At the same time economies in the neighbor countries are bound to shrink substantially. Ukraine's GDP is estimated to fall by 9.2% and in Hungary by 5.3%, in Romania by 4.3% and even in Slovakia by 0.2%. GDP forecasts for Poland for 2009 stays close to the estimated level for other emerging economies across the world i.e. round 1.3%. Considerably worse prognoses concern the developed countries which are doomed to record fall in gross domestic product on average by 3.5%.

According to the report also the Polish zloty should get stronger. While this year the value of euro should hover at around 4.3 PLN, it is bound to be worth 3.8 PLN by the end of 2010.

The experts indicated also that the greatest challenge before the government will be the budget deficit which will grow from 3.9% in 2008 to 4.4% of the GDP in 2009. Yet 2010 stands a good chance of witnessing the deficit falling. Labor market may also experience difficulties. Unemployment rates may rise to reach 12.2% against 9.3% last year. Slight drops may be observed also in the field of investment, export and import which should bounce back only in 2010. (*Puls Biznesu*)

## **Polish regional airports to invest over 650 mln PLN**

04/24/2009

**"Gazeta Prawna" daily informs that all the already existing as well as the airports under construction plan further investments this year.**

Besides the Warsaw Okęcie the biggest development outlays were planed in Gdańsk, Łódź and Szczecin. There are plans to construct new regional airports, among others, in Modlin, Lublin and Sochaczew.

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In Warsaw it is the projects for a railway route connecting Warsaw and the constructed airport in Modlin which is expected by many and should be finished by the end of the year. While the route is scheduled to be opened in 2011, the airport is bound to serve first passengers in three years' time. The new facility is expected to take over part of the services currently available only at Okęcie. Thanks to the new railway route it should take only 20 minutes to get from Warsaw to the new Modlin-based airport.

Experts assess investing in Polish regional airports stands a good chance of paying off in the near future as by 2030 Polish airports are expected to serve 85 million passengers, and only from Warsaw as many as 25 million.

That is why the Warsaw-based airport intends to spend 1.2 bln PLN on development in general and only this year the airport allocates 250 mln PLN to this end, the highest investment outlay from all of the Polish airports. There are plans to renovate, among other things, the apron.

Considerable investment plans are bound to be realized also by the management of the Gdańsk airport. 100 mln PLN will be allocated to build a new No 3 terminal, a taxiway and an apron.

Also in Łódź a new terminal and a fuel base will be constructed and the runway will undergo a thorough overhaul. The renovation and the modernization of the airport is estimated to cost round 200 mln PLN. Both in Gdańsk and Łódź the planned investment outlays considerably outstrip investments realized in the previous years. While in Łódź last year realized investments were worth 40 mln PLN, Gdańsk realized projects to the tune of several million PLN. The Szczecin airport will also invest in development and together with funds from the EU plans to allocate 90 mln PLN to this end. (*Gazeta Prawna*)

## **European Investment Bank plans investments in Poland**

04/24/2009

**Ms Marta Gajęcka Vice-President at the EIB informed that Poland will host EIB investment worth from 5 to 6 bln EUR.**

The projects will be realized mainly in the field of infrastructure (roads and railways), energy and environmental protection and will also focus on initiatives

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supporting small and medium-sized enterprises. Ms Gajęcka told PAP that the value of EBI's investment outlays directed to Poland is bound to exceed the volume of 2008 outlays at least twice.

2009 is going to see further EBI's participation in the Polish infrastructure development at a local level. In 2008 the volume of credits granted by EBI to the country reached a record high level of 2.84 bln EUR i.e. the value rose by 25% when compared with credit agreements Poland signed with the bank in 2007. The joint value of credits granted by EBI since 1990 accounts for 18.3 bln EUR.

Last year the Bank signed credit contracts concerning, among others, a transport infrastructure improvement in Warsaw (118 mln EUR), an urban infrastructure modernization in Bydgoszcz (64 mln EUR) and in the Mazowsze region (88 mln EUR).

Ms Gajęcka emphasized the significance EBI attributes to co-operation with both the public and private sectors and also with commercial banks. EBI's Vice President explained also that the Bank may directly co-finance only projects worth more than 25 mln EUR. Cheaper projects are co-finance through commercial banks. EBI awards the commercial banks with the so called global credits which enable the banks to support investment projects in a given country.

It is worth noting that the Bank received additional funds thanks to which it will now be able to develop a credit policy which is very much in line to live up to its partners' expectations.

EBI is a long-term lending institution which supports investments realized in EU member states in order to help all the countries develop particularly economically weak regions and prop up their competitiveness. *(PAP)*

## **Warsaw Stock Exchange ranks 1st in Europe**

04/20/2009

**After the 1<sup>st</sup> Q of 2009 the Warsaw Stock Exchange again classifies on the 1<sup>st</sup> position in Europe in terms of stock-market flotations and the value of stocks on offer.**

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The 1<sup>st</sup> Q of the year saw only 18 IPOs of a joint value of 9 mln EUR issued on the European stock exchanges. The results show not only a substantial fall in comparison to the same period last year (72 IPO jointly worth 1942 mln EUR) but also when compared to the 4<sup>th</sup> Q of 2008 (64 IPO worth 1238 mln EUR). Such a considerable drop in IPOs volume and value of the offerings reflects the global slowdown in the world markets. PricewaterhouseCoopers experts, who for the last eight years have been analyzing the Europe-based stock exchanges, declared the last quarter was the weakest since the beginning of 2001.

For the first time, the Warsaw Stock Exchange (WSE) resulted to be the biggest European market both in respect of the volume of stock-market flotations and the value of the offerings. There were 6 IPO's (including 3 out of the 5 biggest offerings issued in Europe in the 1<sup>st</sup> Q of 2009) worth 6 million EUR on the WSE. Hydrapres made the most impressive debut worth 4 mln EUR. In fact, two third of the joint European IPO value for the last quarter fell to the Warsaw-based stock.

Besides Warsaw only London and Luxembourg recorded any IPOs. The London main market recorded only two IPOs while the AIM market had only one release for circulation. NASDAQ OMX, the second market in terms of the volume of IPO recorded four IPO all without share's offer. NYSE Euronext which together with the London stock ranked 3<sup>rd</sup> witnessed three IPO in comparison to 17 IPO jointly worth 620 mln EUR in the 1<sup>st</sup> Q of 2008.

Warsaw Stock Exchange

[www.gpw.pl](http://www.gpw.pl)

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## MTU opened a factory in Jasionka

05/29/2009



On May 20<sup>th</sup> the German aviation company MTU Aero Engines opened a factory in the Podkarpacie Science-Technology Park (PPNT) in Jasionka near Rzeszów.

The investment was worth over 50 mln EUR - *We were looking for an appropriate location in various countries*

*and we finally chose Rzeszów. Undoubtedly the Aviation Valley, infrastructure, labor costs and access to highly-specialized academic cadre played a crucial role* - Egon Behle, MTU Aero Engines' CEO told PAP.

It took less than a year to construct the Polish MTU factory on a 7ha lot located in the vicinity of an airport. The company has been hiring 200 persons and the investor declared to double the amount by 2012.

The official opening of the factory was attended by Waldemar Pawlak, Deputy Prime Minister and Minister of Economy. During his visit to Rzeszów and Jasionka Minister Pawlak met with local entrepreneurs and emphasized that despite the global economic turmoil Poland has been in a relatively good economic condition - *We have been maintaining economic growth; we have varied output and production facilities. That effectively boosts Poland's competitiveness on the international scene. MTU investment in Jasionka testifies to the fact.* - added Mr Pawlak.

MTU Aero Engines Polska is an aircraft engine manufacturer. MTU develops, manufactures and provides service support for military and civil aircraft engines.

MTU jet engines tend to be exceptionally fuel-efficient and generate little noise.  
(PAP, PPNT Aeropolis, Ministry of Economy)

## **Mitsubishi Electric invests in Poland**

05/22/2009

**Mitsubishi Electric Europe B.V. takes over all the shares from its distributors in Poland i.e. MPL Technology and MPL Tech Group. This is the first Mitsubishi's large-scale investment in Poland.**

The recently established Mitsubishi facility is to draw on the structure created by the previous partners and distributors who have been present in the Polish automatics industry for the last 15 years. The company wants to immediately and fully incorporate MPL Technology and MPL Tech Group into Mitsubishi Electric. The Polish division will principally deal with providing services and support for sales processes geared toward the local market. The facility will also operate as a central for the whole CEE region i.e. Poland, the Czech Republic, Hungary and Slovakia and will acquire a leading role in every aspect of the division's activities concerning the region what includes the formation of development strategies, technical support and services.

Noriaki Nimi - member of the Mitsubishi Electric Europe management board said that the company decided to invest in the project because it continues involved in the automatics industry's development schemes despite the global economic downturn. Mitsubishi Electric B.V. is a European company dependent on the Japanese Mitsubishi Electric. The corporation has been producing electric and electronic devices, components for automatic engineering and the satellite and cosmic technology for the last 80 years. The company's annual fiscal balance as of the end of March 2009 shows the total amount of sales revenues equaled 37.4 bln USD. (MPL Technology)

## **Raiffeisen Bank: Poland to have the highest GDP in the region**

05/22/2009

**Poland is to have the highest GDP dynamics in the region because the country's economy has not been exposed to external influences. - said**



## **Helena Horska, Prague-based Raiffeisen's analyst in a discussion concerning the economic condition of Europe at the Polish Radio.**

In reference to the Czech Republic, Helena Horska emphasized that the country suffered a 20% fall in export what resulted in a considerable drop in industrial production. Further negative information has also been published by statistical offices in other countries of the CEE region. Not only had the German economy shrunk faster-than-expected. The same applies to Hungary, Slovakia and the Czech Republic.

Preliminary predictions show the Czech GDP fell by 3.4% in the 1<sup>st</sup> Q of 2009 y-o-y. The figure results to be 2% worse than the most optimistic forecasts and 1% worse than the results expected by the Czech Finance Ministry. Nevertheless, the figures are still better than in the neighboring Slovakia where the GDP dropped by 5.4% and in Hungary where the GDP dynamics shrunk by 6.4%.  
(IAR)

## **The ratings agency - Fitch: Poland still immune to the downturn**

05/15/2009

**It is the stable macroeconomic situation, widely varied export and efficient monetary policy management that made Poland fare so well in the Fitch rating.**

The Agency published a report devoted to Poland and the country's financial credibility. The report contains a justification of the long-term Poland's rating for the country's debt in foreign currency on the level "A-" and in the Polish zloty on "A". At the same time the agency kept the short-term rating for the country's foreign currency debt at the average level of "F2" and for the debt in Polish zloty at a high "AA-"level.

The analysts stressed the acceleration of structural reforms in the country would undoubtedly have a positive influence on future ratings. The same applies to the implementation of the Maastricht criteria and the adoption of euro. Fitch experts deem 2013 as the closest possible date when Poland could enter the euro zone. As for possible challenges, the expert warned against the possible consequences and public debt increase due to slow GDP growth, greater deficit and weaker Zloty. (Fitch Polska)

## The Lower Silesia Technology Park opened

05/15/2009



The Lower Silesia Technology Park was officially opened on May 8<sup>th</sup>, 2009. The T-Park is located in Szczawno-Zdrój and ranks among the most modern.

The opening Ceremony was attended by, among other guests, Ms Danuta Hübner - the European Commissioner for Regional Policy, Mr Leszek Balcerowicz - the former Deputy Prime Minister, Finance Minister and head of the National Bank of Poland, Sławomir Majman - Deputy PAIiZ President, Andrzej Szortyka - Deputy President of the Regional Development Agency, Zbigniew

Chlebowski MP. The opening gathered also representatives of local and regional authorities i.e. Marek Łapiński - Marshal of the region of Lower Silesia, Piotr Kruczkowski - president of the city of Wałbrzych and Tadeusz Wlazlak - mayor of Szczawno - Zdrój.

During the ceremony Danuta Hübner emphasized the role technology parks play in regional and innovation-oriented policies of the European Union. - *The project realized in Szczawno Zdrój does have a meaning for the whole UE because effective integration of all local communities and their efforts to develop are a prerequisite for the development of the whole Europe.* - said Ms Hübner.

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The T-Park in Szczawno-Zdrój is one of the biggest EU projects realized in the region. 75% of the invested 53mln PLN came from the European Cohesion Policy. The project is expected to attract Polish and foreign investors who are bound to generate new jobs. As for local entrepreneurs the facility should help them take advantage of modern technologies and innovations. The facility is open both to well-known and experienced businesses and to start-ups which may use the incubator to develop their business.

The laboratory and office space includes a 4-module R&D Centre with 1000 m<sup>2</sup> of commercial office space, 200 m<sup>2</sup> laboratories, a 800 m<sup>2</sup> production and research shop floor, 5 conference halls and 400 m<sup>2</sup> warehouses. Beside the office space the Park offers a number of fully-developed lots measuring between 2ha to 8ha interconnected by internal road net. Entrepreneurs who opt to locate their factories in the T-Park may count on public support on terms similar to the ones applied in the Polish SEZs. The Park is open to host companies from a variety of sectors e.g. car industry, electronics, IT, medicine or renewable energy sources. - We want to attract either companies able to create innovative projects or are able to successfully apply innovations prepared by third parties in their production - said Sławomir Hunek, president of the Lower Silesia Development Agency.

The Agency will continually provide support for companies investing in the T-Park in that they will help them access EU funds, prepare and develop projects and establish co-operation with foreign partners. The regional Development Agency which will also guarantee support from business environment i.e. investors will have lending funds, banks, law and accountancy offices, translation agencies and a centre of Enterprise Europe Network West Poland at their disposal.

The T-Park has started its preparations and promotional activities in March 2009 and since that time managed to attract 18 companies which are now occupying 35% of the Park's area. (*T-Park*)

**More information about the T - Park:** [www.t-park.pl](http://www.t-park.pl)

**Poland, the new SSC leader**

**2009-06-01**

**Poland is believed to have a unique opportunity to become one of global leaders in shared services centers (SSC) following India and China, a report**

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**by the Polish Information and Foreign Investment Agency and the professional services firm KPMG “Poland – and attractive destination for Shared Services Centre” shows.**

The global crisis prompts largest companies to seek new solutions allowing reducing operational costs. One of them is placing selected business processes in Shared Services Centers. ‘Poland’s advantage over other CEE countries lies in strong academic centers spread throughout the country’ Jerzy Kalinowski, Partner at KPMG and the head of a team advising on telecom and media said. ‘Paradoxically, the economic slowdown and related depreciation of the zloty lure investors to Poland’ he added.

The report sets out to check whether Polish cities i.e. Kraków, Lublin, Łódź, Poznań, Szczecin, Tricity, Warsaw and Wrocław meet the expectations of potential investors. ‘Investors often seek support from public administration and additional incentives’ Kiejstut Żagun, head of Grants and Incentives team at KPMG says. ‘Poland offers support in the phase of operational activity in the form of grants for staff training and R&D work. Easily accessible state aid, including grants and tax exemptions for newly set up and developed service centres alike are Poland’s advantage. Public aid can reach 50% of investment expenditure or the equivalent of 2-year worth of gross wage costs in large firms. The amount of structural funds earmarked for investor grants reaches PLN 1 billion in 2009’ Żagun explains.

78 new SSC/ BPO centers were opened in Poland creating 24,500 new jobs since 2003. These investments were worth over USD 2 billion. One of them – located in Lublin – won the Best New Captive Shared Services Organization – Winner 2009, an award granted by Shared Services & Outsourcing Network. The report is available at [www.kpmg.pl](http://www.kpmg.pl) and [www.paiz.gov.pl](http://www.paiz.gov.pl). (JB)

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## Events

April – June 2009

### Networking event!

05/14/2009



**14<sup>th</sup> of May 2009: The Trade & investment Promotion Section of the Embassy of the Republic of Poland together with Oxford Intelligence organized a networking event for trade & investment professionals and business consultants.**

During the event the attendees had the opportunity to receive the latest insights from Jon

Davidson – Oxford Intelligence about new sectors of opportunity for investments in the current economic situation.

This reception was also a brilliant possibility to present the Special Economic Zone from Suwalki. Mr. Grzegorz Opala a representative of the SEZ gave an interesting brief about the latest investments and the influence of the economic crisis on the Zone.

The event gathered around 50 guests – specialists from the field of business consultancy, trade & investment.

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Photo: Grzegorz Opala Suwałki Special Economic Zone

## **Organizers of the event – websites:**

[www.oxint.com](http://www.oxint.com)

[www.london.trade.gov.pl](http://www.london.trade.gov.pl)

[www.ssse.com.pl](http://www.ssse.com.pl)

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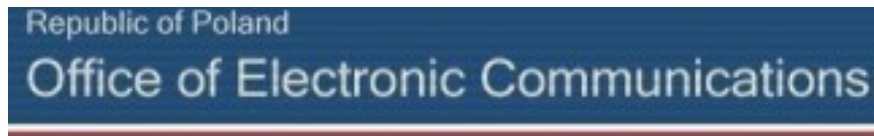
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## Polish telecommunications sector

04/29/2009



On the 29<sup>th</sup> of April 2009 The Trade & Investment Promotion Section of the Embassy of the Republic of Poland hosted a session of meetings organized by the Office of Electronic Communications with potential investors – global players in the telecommunications sector.

The discussion concerned the launch of the 4G mobile network in Poland.

For more information please visit: [www.uke.gov.pl](http://www.uke.gov.pl)

## Export Poland!

06/02/2009



**2<sup>nd</sup> of June 2009:** The Trade & Investment Promotion Section of The Embassy of the Republic of Poland in London in cooperation with the British Polish Chamber of Commerce organized a trade seminar dedicated to the topic of trade relations between Poland and the UK.

This short evening seminar was designed to let BPCC Members and their guests find out more about doing business in Poland, identify potential opportunities for exporting and to network in a relaxed setting.

The programme of the event consisted of the following elements:

**17:15** Registration;

**17:30** Welcome and introduction: Michael Clay, BPCC Board Member;

**17:40** Poland as a destination for British businesses: Michael Clay;

**18:00** Getting it right - a legal perspective from our partners;

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**18:30** Getting there safely - logistics and transportation:

Liz Woolmington, CargoLink Express;

**19:00** Moving your money - how best to maximize your financial options: Kris

Grabarczyk, One Money Mail;

**19:30** Networking Drinks Reception.

## **Organizers of the event – websites:**

[www.bpcc.org.pl](http://www.bpcc.org.pl)

[www.london.trade.gov.pl](http://www.london.trade.gov.pl)

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## Macroeconomic data - Poland

- **Unemployment rate fell in April**

The unemployment rate as of the end of April 2009 amounted to 11% against 11.2% in March this year - informed the Central Statistical Office (GUS). Last year - in April the unemployment rate was 10.3%. In 2009 the number of registered unemployed accounted for 1.7 mln i.e. fell by 38.9 thousand (2.2%) in comparison to March 2009 but rose by 114.2 thousand (7.1%) y-o-y.

Both the Minister of Labor and economists fear the unemployment rate may be rising, especially in the second part of the year, due to the fact that downturn effects have been more and more visible in our major commercial partners. *(ISB)*

- **April saw an increase in passenger car registration**

The number of registered passenger cars in April accounted for 29,000 what translates into a 2.4% increase y-o-y - results from estimates provided by the European Automobile Manufacturer's Association ACEA. Since the beginning of the year the number of passenger cars registered in Poland reached 117,000 i.e. rose by 1.6% y-o-y. *(PAP)*

- **5 mln people bought products via Internet**

5 mln Poles opted for buying products via Internet in 2007 i.e. 1mln more than a year earlier- informs the Office of Competition and Consumer Protection (UOKiK). *(PAP)*

**Source PAliIZ – Polish Information and Foreign Investment Agency**

## From a professional perspective – Polish Professionals in London



### **Warsaw Stock Exchange spreads wings in CEE region.**

**The Warsaw Stock Exchange (WSE) has become a local financial centre where companies from Poland and abroad seek sources of financing. Companies from other countries, including those from Western Europe, have introduced their stocks to the WSE.**

After six months of 2009 the Warsaw Stock Exchange continues on the leading position in the CEE and SEE in terms of turnover which exceeded the turnover achieved in Vienna and Athens bourse.

In terms of the value of new issues in the second quarter WSE (EUR 126 million) gave way only to London (EUR 258 million). However, in terms of the number of new issuers Warsaw was first with seven new companies (three on the main floor and four on new Connect). Spain, Norway, Ireland, Austria and Greece didn't note any debuts in Q2 2009.

In terms of the number and value of the Initial Public Offering (IPO), the Warsaw stock not only outperformed all the bourses in the region but has also become the leader in the whole of Europe. According to the report IPO Watch Europe, every 6 out of 18 European IPOs in the 1<sup>st</sup> Q 2009 took place in Warsaw.

Wieslaw Rozlucki, who founded the WSE in 1991 and was its head until 2006, admitted that the WSE started slowly, listing only five shares and on its first day recorded a turnover of \$2,000, but it grew steadily and was backed by a sound regulatory structure. The exchange now has: 337 listings, of which 25 are foreign;

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a market capitalisation of local companies of 279bn zlotys (\$89bn); and daily turnover of more than 1bn zlotys.



According to Ludwik Sobolewski, President of the Warsaw bourse WSE becomes an international market - and the stock trading centre for the whole region. This fact finds reflection not only in the number of foreign companies listed on the stock but also in the growing number of global investors interested in the Polish market.

The WSE's strategic objectives for years to come is to take into account the influence of capital market developments and trends, placing a special focus on the growing competition and fluctuations in market sentiment. A successful implementation of these tasks will determine the near-future role of the Polish capital market in an integrated Europe. Currently, 98.8 percent of the exchange's stock is owned by the State Treasury, with the remaining 1.2 percent held by banks, brokerages and issuers. The prime goal of the company, from the

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perspective of creating value for its shareholders, is to promote the development of the Polish capital market.

However, being owned by the government has prevented the WSE from taking part in the privatizations of other stock exchanges, leaving [Nasdaq OMX](#) to take the Baltic exchanges, and Vienna to snap up positions in Prague, Budapest and Ljubljana. Ludwik Sobolewski says that the ownership structure has been a ballast for the WSE. Polish government, which has committed itself to selling to WSE to a strategic investor understands the problem and its importance.

Just recently Deputy Treasury Minister Joanna Schmid confirmed that the Deutsche Boerse, London Stock Exchange, Nasdaq-OMX and NYSE Euronext have submitted bids to purchase a stake in the Warsaw Stock Exchange. A 73.8 percent stake in the WSE is expected to be sold by the Treasury in the first step of privatization of the bourse. A minimum of 51-percent of the WSE will be sold to a strategic investor. Maciej Wewior, a spokesman for Poland's treasury ministry said that the government is looking for a strong partner who will further contribute to the growth of WSE. The investor will be obliged to implement a strategy aimed at the strengthening and development of the WSE as a leading stock market in Central-Eastern Europe.

The growth and development cannot be created without the cooperation and coordinated activities of the Polish capital market's participants who are interested in the expansion of their businesses to other Central and Eastern European countries. WSE has to work towards attracting capital, new issuers and other market participants through projects that will include educational activities aimed at small and medium-sized businesses. To increase the number of players in the capital market and the value of funds invested and raised by issuers, the WSE continues its efforts to educate investors and issuers.

The job of educating current and prospective market participant is handled by the WSE through activities such as conferences, seminars and workshops. An example is the presentation on the Polish capital market that was held in London on 28<sup>th</sup> of May 2009. It was co-organised by the Warsaw Stock Exchange, the Embassy of the Republic of Poland in London and the Polish Professionals in London.

The presentation entitled "Spreading the Wings – The Warsaw Stock Exchange as a Development Engine" showed not only facts about the Polish economy and Stock Exchange, but also highlighted the development directions for the Polish market that is integrated more and more with the European market. Participants learnt about mission of WSE which wants to provide a transparent, effective and liquid market for the trading of Polish financial instruments, provide the highest

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quality service to capital market participants, to ensure a mechanism for allocating capital and financing the Polish economy and finally to foster capital market development in Poland.

**The report has been written by:**

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## City focus – Szczecin – floating gardens!



For this edition we have prepared an interview with **Mr. Tomasz Banach, Director of the City Development Department – City of Szczecin.**

### **Why Szczecin?** (Pronounced shtchetchin)

Szczecin used to be the most western city in Poland. Today it is in the centre of the united Europe, a metropolis that decided to change its traditional image and to search for answers to the challenges of the 21<sup>st</sup> Century. In business the city focuses on advanced technologies, and after work it offers attractive places to relax in green parks and in the vicinity of the largest city lake in Poland. Szczecin is a young city –

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due first of all to its history and search for identity, and second to its young residents, who impose their own rhythm of life on the metropolis. Among its key attributes are

- Human capital – 70 000 students, 15 500 graduates, 409 000 citizens;
- Access to skills – 19 universities;
- Communication – 63 000 students speaking English; over 60 000 speaking German;
- Accessibility – to practically every place in the world through Berlin airports (TXL 1,5 hrs drive, SXF 2hrs drive) and Szczecin Goleniów (SZZ 40 min. drive);
- Scheme of incentives for investors;
- One-Stop-Shop – investor's assistance office, with dedicated Project Managers for each client;
- Political climate – “the only city in Poland which has incorporated development of BPO and IT in its strategy of development”<sup>1</sup>;
- Experience – UniCredit Group (SSC), Arvato Services, Stream International (call centre), Tieto, BLStream, Object Connect (IT), Deloitte;
- Non-saturated market;
- Good place for living – the city has all the attributes of a lively metropolis and at the same time access to nature: lots of parks and gardens in the city, rivers and lakes within the city borders, and surrounded with forest, where you can relax after work.

## A good place in Europe

Szczecin's location has traditionally been described as a strategic one. How come? There are few cities in Poland with such a good location. Spanning the Polish and German borderland, the metropolis is located only 130 kilometres away from Berlin, 380 from Copenhagen and 690 from Stockholm. **It takes less than 2 hours to get to Berlin** by motorway. Soon it will take less than an hour to get there by train. Ferry connections allow easy access to Denmark, Sweden and Finland, and air connections to practically every destination all around the world. But it's not only kilometres and accessibility that counts. Residents of Szczecin do not have any difficulty getting accustomed to the international environment.

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<sup>1</sup> *Improving Through Moving. Report on BPO Opportunities in Poland.* Colliers International, Nov. 2008.

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Our German neighbours do their shopping in Szczecin and its residents buy houses or do business on the German side of the border.

## The city of young people

First of all Szczecin is, currently, a city of young people. There are 1708 students per 1000 local residents. By comparison, the average in Poland amounts only to 505 students. **70,000 young people study in 19 public and private universities.** Each year they produce **15,500 graduates.** Among them are graduates from the most popular faculties, – from IT, economics and finance to almost all European philologies. **Almost everyone speaks English** fluently, and nearly **90% also speaks German.** There are many students speaking French, Italian, Spanish or Russian.

Although the unemployment rate is 5.2% and the labour market is stable, it still attracts people with lower salary requirements than in other Polish cities. The average monthly pay in a company employing more than 9 people is 711.75 euro, compared with 736.37 euro in the rest of the country.

## Floating Garden

The new strategy for the city development and the “brand”, promoted by Piotr Krzystek, the Mayor of the city, focuses on the natural advantages of the city. Szczecin is a metropolis, where people's lives are good and comfortable. The city resembles the well-organised Scandinavian capitals more than the crowded and noisy cities typical of Poland. Buildings in the city centre are interspersed with green islands of parks and city gardens. Szczecin's residents spend their free time on lakes located within the city. Among these there is one of the largest lakes in Poland – the Dąbie Lake. This water reservoir with its dynamically developing infrastructure and the community of water sport enthusiasts is prized by sailors and windsurfers. The Floating Garden strategy is also a great challenge in the field of urban planning, which in the near future will lead to the creation of a new residential-business-commercial city district on the islands of Oder River picturesquely set in the centre of Szczecin. And this is what makes the city an ideal place for people searching for a friendly location to live and work.

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## **BPO friendly**

One of the main objectives of the new strategy devised by the local government of Szczecin is to win BPO companies. The city wants to develop not only the sectors of the maritime economy and tourism traditionally present in Szczecin, but also the entire industry-supporting business. Therefore the city is taking an active part in creating new modern A class office spaces, and helps companies from the BPO sector to establish in the city. The most advanced ventures include the following investments: „Oxygen” Echo Investment, „Harmony” Eco Park, „Dana” by J.W. Construction and “Posejdon” by the CDI company or Baltic Business Park by Koncepta – altogether about 150 thousand square metres to be available gradually starting from 2010.

Investments by such companies as Arvato Services, Stream International, TietoEnator Polska, BLStream and the UniCredit Group, prove that Szczecin is a BPO-friendly city. These companies have already checked that the city is a good place for development, especially for European companies and European branches of international corporations. In addition to **favourable location** and a common **time zone**, the advantages of the city include the **lack of cultural barriers, relatively low labour and premises costs**, and the most important one – **available pool of talents**.

## **Does Szczecin have a focus in terms of attracting Foreign Investments?**

Today Szczecin is changing its face. From a city traditionally focused on the development of industry (especially maritime and chemical ones), today the city wants to focus on services.

- **BPO** – as an academic city we wish to attract companies who can benefit from the availability of our most “precious and renewable” resources – **available talents**. Despite the fact that all BPO companies are welcome here, we can also specialise in **Maritime BPO** – our experience and access to unique maritime-economy skills, which nowadays are not popular among students in the western countries, gives us a unique opportunity to service the global maritime industry, especially now since we have the availability of a workforce in this sector ensured by existence of a Maritime University and the recently-opened maritime secondary school.

- **IT** – Szczecin traditionally has been perceived as an IT hub (ICT cluster of 360 companies, science and technology park acting as an IT incubator) special IT programmes introduced already in primary and secondary schools ensure a constant flow of talents and IT students winning international contests.
- **Logistics** – Szczecin has access to the infrastructure unique in Poland – specifically, it is directly connected via the A6 motorway, to the network of European highways – as well as a favourable location on the border with Germany, and access to Port and cargo airport.

## What kind of help can the City of Szczecin offer to foreign investors?

The City of Szczecin is ready to:

1. Guarantee all formalities associated with starting business activity can be taken care of in one place. Moreover, the Personal Project Manager helps the investor with all the procedures connected with the investment process.
2. Ensure cooperation with the Local Labour Office, which has a database of available **unemployed workers**. In this Job Centre the investor can obtain information on the present situation in the labour market, obtain co-financing for the company development, and find qualified workers. The Local Labour Office offers many kinds of support which can be used for the benefit of a service company, such as: training for a future job, or subsidies to equip a workstation for a new worker (available for the unemployed only).
3. Ensure cooperation with the Polish Information and Foreign Investment Agency and The Ministry of Economy, which are offering for the year 2009 nearly 96m EUR to distribute among entrepreneurs who plan to open or develop a shared service centre, or an IT or R&D centre.

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4. Provide a list of companies with experience in obtaining EU funds for recruitment and training. In the framework of the Innovative Economy - Operational Programme (IE OP) measure 4.5.2 grants are available for the creation of SSC's.
5. Entrepreneurs may use public subsidies available in Special Economic Zones. Several new office buildings in Szczecin will be included in SEZ which will allow tenants to enjoy CIT exemptions.
6. Support cooperation between Investors and Universities from the viewpoint of making educational institutions respond to the needs of the investor – up to several hundred hours can be dedicated to meet the particular needs of the market.
7. Public Relations support:
  - assistance in establishing contacts with local mass media, especially with the biggest local newspapers;
  - promotion at universities – support in organising special stands during Career Fair at Universities aiming to stimulate employer-employee relations;
  - organisation of investor presentations at the universities to increase awareness of the investor's presence in the City;
  - organisation of joint outdoor campaigns to the investor and the City of Szczecin;
  - access to space on the City of Szczecin website.

The above-listed fields of assistance and forms of support will have to be in compliance with the laws governing the supply of public support in Poland and the European Union.

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## Interesting case study

For many years “*Poland has proven to be a leading European BPO and coastal location*”<sup>2</sup>. Throughout these years the biggest cities have managed to make their names in this field. That’s why very often investors knock on the doors of the leaders because they are the first natural choice. That was also the case of our last foreign investor UniCredit. This international bank compared the major locations in Poland, and found that Szczecin not only has a supply of workers speaking German but also, due to the fact that the market is not saturated, the cost of operations and work are lower in comparison to other recognised locations. Not only did they receive a financial grant from the Polish Government but also every support from the city - which helped them to foster ties with recruiting agencies, developers and universities. Apart from these standard activities, we as a municipality organised also a kind of a roadshow in educational institutions in order to help the company build its name in our city and to add credibility, and in consequence help them find good-quality workers. And the results are beyond everybody’s expectations – according to my information the company decided even to shorten the planned language training – just to some company-specific vocabulary - because the skill presented by the recruited people are almost native-like and much higher than originally expected.

All in all UniCredit Business Partners – the daughter company of UniCredit Group responsible for SSCs - has opened branch in Szczecin with a firm plan to add up to 430 people by the end of 2010. From Szczecin they service their own branches in Austria and Germany.

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<sup>2</sup> *Onshore Nearshore, Offshore: Unsure?* Advance, March 2009

## **The economic crisis – what is the impact on Szczecin”**

I do not want to claim that Szczecin is independent of the global economy, but it is special in some way – namely the fact that in our city most companies are SMEs - that is why the impact of the global crisis here is not so strong. On the contrary, due to currency exchange rate differences cross border trade has considerably increased, and more and more of our neighbours from Germany or Scandinavia come here for shopping to use medical, especially dentistry, services or beauty services.

Secondly, as a City we feel responsible for our citizens - that is why we believe it is especially important to make city investments in such times – not only to increase the quality of life, but also to provide work for the local companies. Among the main investments that we have already started or are starting soon - are Sports and Exhibition Hall, Philharmonic Hall, Museum of Technology and an Olympic-size swimming pool.

And finally – BPO: this is also a solution for times of crisis, and in such difficult times many companies are looking for cost-effective locations like in Szczecin.

## **Besides business – what is the strategy for city development?**

You may have noticed that whenever you see Szczecin we promote ourselves with our new brand - the Floating Garden 2050\_Szczecin project. We have introduced this brand to unite all our actions, to set ourselves a clear goal – and a goal for a city must be long-term, that is why we use the date 2050 – when we want to see our city in a complete different form. It does not mean that you will be able see the results in 40 years time – this is simply our final deadline, and

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everything we do now – whether we build a philharmonic hall, organise a Tall Ships Races final for 2million people, or establish a new BPO company in Szczecin – this is all Floating Garden and is it is happening now!

The brand epitomises the real qualities of the city, not the other way round. Water, greenery and freedom – that is what Szczecin is. This modern city will surprise you with its wide variety of options on how to spend your free time. The Baltic Yachting Centre is one of the few places in Europe where you can navigate the river, the lake, and the bays almost in one go. Szczecin is one of the highlights on the yachting maps of Poland and Europe, developing to be not only the largest, but also the most modern, Baltic Sea marina.



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If you look at Szczecin from the air, you will see picturesque waters – the Dąbie and Głębokie Lakes, the Oder, Regalica, Parnica and Płonia Rivers, and a scenic network of canals which are home to several water-sport centres, water-tourist centres, and baths. There are also a number of picturesque canoeing routes, a regatta course, and marinas for tourists to explore.

The Szczecin Floating Garden should be viewed as a philosophy, and not just as a short- or mid-term campaign, or a one-off activity aimed at accomplishing certain objectives. That is what makes us different from other cities. Floating Garden means to cover all areas of activity in the City, from the municipal aspect, through urbanisation and physical development, to marketing communications.

Szczecin means space, which opens up great possibilities for the planning of large-scale enterprises. This is a natural ambience for a new brand. The vision of the Floating Garden is both forward-looking and exceptional – if asked about the symbol of the City, hardly anyone would mention structures, buildings, or local cuisine, but rather the value, a metaphor, and a vision of the City's development. The vision of “the city of floating gardens,” a place which fulfils the functions of a metropolis, but at the same time remaining a place in which to live and develop new and visionary projects, is to be the foundation for the new identity of Szczecin.

## **Last words?**

Last year, an international company Squiz.net, with an office in London, decided to start a branch in Szczecin. When they came to the municipality to introduce themselves, the Managing Director, Mr. Stephen Morgan, asked us: “*Do you*

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*know why we have decided to open a branch in Szczecin? Because out of all our workers around the world the 3 people in our London office who graduated from the Szczecin IT Department of the University of Technology, are the best-educated people we have ever had”.*

I believe these words do not need any comment. We invite everybody to check it for themselves!

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