

Poland

The CEE Region's Most Attractive
Investment Market



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▀ *Executive summary*

Poland's economy is one of the strongest in Europe, offering ideal investment conditions. Its most important attributes are economic stability and a healthy banking system, which are evidenced by stable GDP growth and immunity to recent financial crises.

Foreign investors value highly this legal environment, and supportive government policies aimed at strengthening companies that want to do business in Poland.

Growth in the value of foreign trade, a deep internal market and low labor costs are further arguments that pull in investments.

An advantageous location in the heart of Europe, at the intersection of east-west and north-south trade routes, and dynamic development of road, rail, sea and air infrastructure make Poland a desirable location for distribution and logistics centers.

The development of transportation infrastructure and support for investors are largely driven by significant inflows of EU funds. Poland is the largest of the new member states, and the biggest beneficiary in the 2014-2020 Multiannual Financial Framework.

In addition to support from EU funds, investors also have access to large government grants, which can be received by companies operating in seven priority sectors: automotive, electronics and white goods, aviation, biotechnology, food and agriculture, advanced services, and R&D.

They can also seek subsidies for investments in other sectors by meeting conditions such as job creation and minimum investment outlays.

Attractive conditions for doing business are also guaranteed by the creation of 14 Special Economic Zones, spread throughout the country. Within the SEZs, companies can operate on preferential terms, starting up operations on specially prepared land plots, operating without paying corporate income tax and taking advantage of other tax exemptions.

The sectors of the Polish economy with the greatest potential are: automotive, aviation, biotechnology, IT, advanced business services and R&D, electronics and white goods, agriculture, food and garden products. Many of these sectors constitute economic priorities, and investors in them can receive valuable government support.

Poland's encouraging investment conditions are reflected in the number and value of FDI projects. Poland is the regional leader in inflows of investment and the resulting number of jobs created.

The structure of FDI in Poland is changing at a fast pace: manufacturing, which until recently dominated in this type of investment, is gradually giving way to highly specialized services. The number of international business-service and R&D centers is growing, and the value of investment in this sector should soon approach the value of outlays on industry. One of Poland's specialties is the biotechnology sector, developing rapidly thanks to a deep resource base, in the form of numerous scientific research centers and broad ranks of specialized workers educated in this very sector.

The fast growth of interest in investing in scientific, technological and business service centers is supported by Poland's status as a deep pool of available, well educated and highly specialized human resources, with knowledge of foreign languages, versatile and importantly, culturally close to Western European investors. Polish students and scientists have won many international contests and programs (including in outer space) and have made groundbreaking scientific and technological discoveries, such as technology for creating blue lasers.

Poland's large number of students and graduates, and the popularity of technical schools and universities, creates a positive outlook for the supply of valuable workers in the coming years.

The Polish labor market is developing well, unemployment is declining and the inflow of qualified workers from beyond the eastern border translates into a further increase in the pool of available workers. The professions most sought after by employers are qualified physical laborers, engineers and technicians, and IT and programming specialists.

Poland ranks third in Europe in terms of the number of jobs created by foreign direct investment, and holds seventh place in terms of the number of FDI projects. In terms of value, FDI inflows into Poland in 2014 were much higher than to other countries in the region. The highest amounts of investment are going into manufacturing, finance and insurance, wholesale and retail trade, by region, the investors are coming from the Netherlands, Germany and Luxembourg.

Germany is Poland's most important trading partner. German investors are eager to set up operations in Poland, which they chose last year, for the third straight time, as the most attractive business location in Central and Eastern Europe. Companies from Poland's western neighbor mainly invest in manufacturing, though to an ever greater degree they are also pouring capital into advanced business services and IT.

Foreign investors' satisfaction is also reflected in the results of many key rankings and reports. In EY's latest *European Attractiveness Survey* Poland was described as an "investment magnet" of the EU region, outpacing other CEE markets. Research by the Polish Information and Foreign Investment Agency (PAIilZ), in cooperation with Grant Thornton and HSBC, indicates that 98% of foreign investors are satisfied with their decision to enter the Polish market and would do so again, and the newest World Bank report, *Doing Business 2015*, points to Poland as the best place to invest in Central Europe. In the opinion of investors, Poland's investment attractiveness is based on a combination of economic and social factors, and a package of investment incentives and public assistance that is tailored to their needs. Investments are also drawn to Poland by the country's central location in Europe, integration with the EU, competitive prices for transportation and materials, large internal market and good links with the markets of the European Union and Eastern Europe.



Poland's Economy is Developing and Leading the Way in Europe

Stable economy

Poland is Central and Eastern Europe's largest and strongest economy. Thanks to well executed economic policy, it has turned out to be the most resilient to the European Union's economic crisis. It was the only one of the 28 economies to maintain positive GDP growth.

According to the International Monetary Fund, Poland's economy grew in 2014 at a rate of 3.3%, i.e. significantly faster than the average growth rate in the Eurozone (0.9%). The forecast for growth in Poland's GDP in 2015 is 3.5%, compared with 1.5% in the Eurozone.

Poland also has a healthy banking system and relatively low public debt, thanks to which it has avoided the financial crises that have engulfed several European countries.

Stable growth in foreign trade

For many years, foreign trade has played an important role in Poland's economy. During the last quarter-century, Polish exports have grown almost 21-fold, with a similar rate for imports. In addition to the rapidly growing volume of trade, the geographical structure and content of foreign trade are also changing. Poland's biggest trading partners are Germany and the other countries of the EU, as well as Russia. In recent years, China has joined this group, and is now Poland's third-largest trading partner.

A strong economy, a stable financial situation and inflows of foreign investment have made Poland one of the fastest developing countries in the EU.

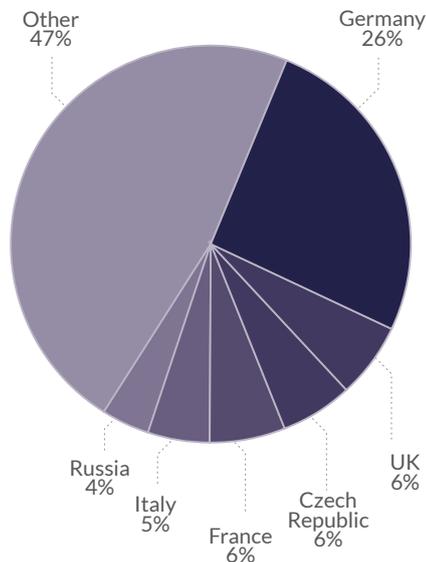
Additionally, Polish businesses are increasingly active in seeking new markets, mainly in Asia and Africa, which is having the effect of pushing up trade, for example with Algeria (with exports doubling in 2013) and the United Arab Emirates (48% growth). Today the main export goods are automotive parts and accessories, food products and furniture. Imports, meanwhile, comprise mostly machinery and equipment, fuels, mineral commodities and chemicals.

Poland's Trade Balance, 2005-2014



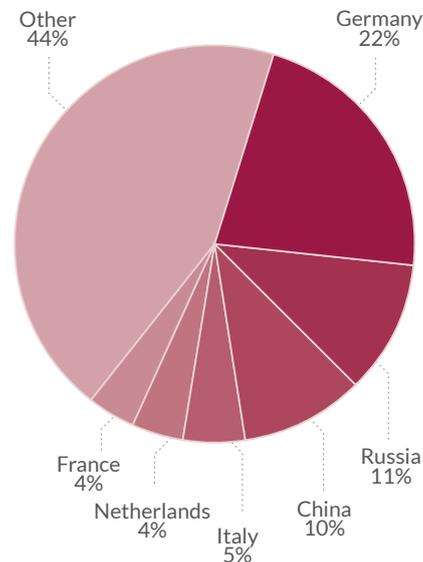
Source: Central Statistics Office, 2015

Structure of Polish Exports by Country, 2014



Source: Central Statistics Office, 2015

Structure of Polish Imports by Country, 2014



Source: Central Statistics Office, 2015

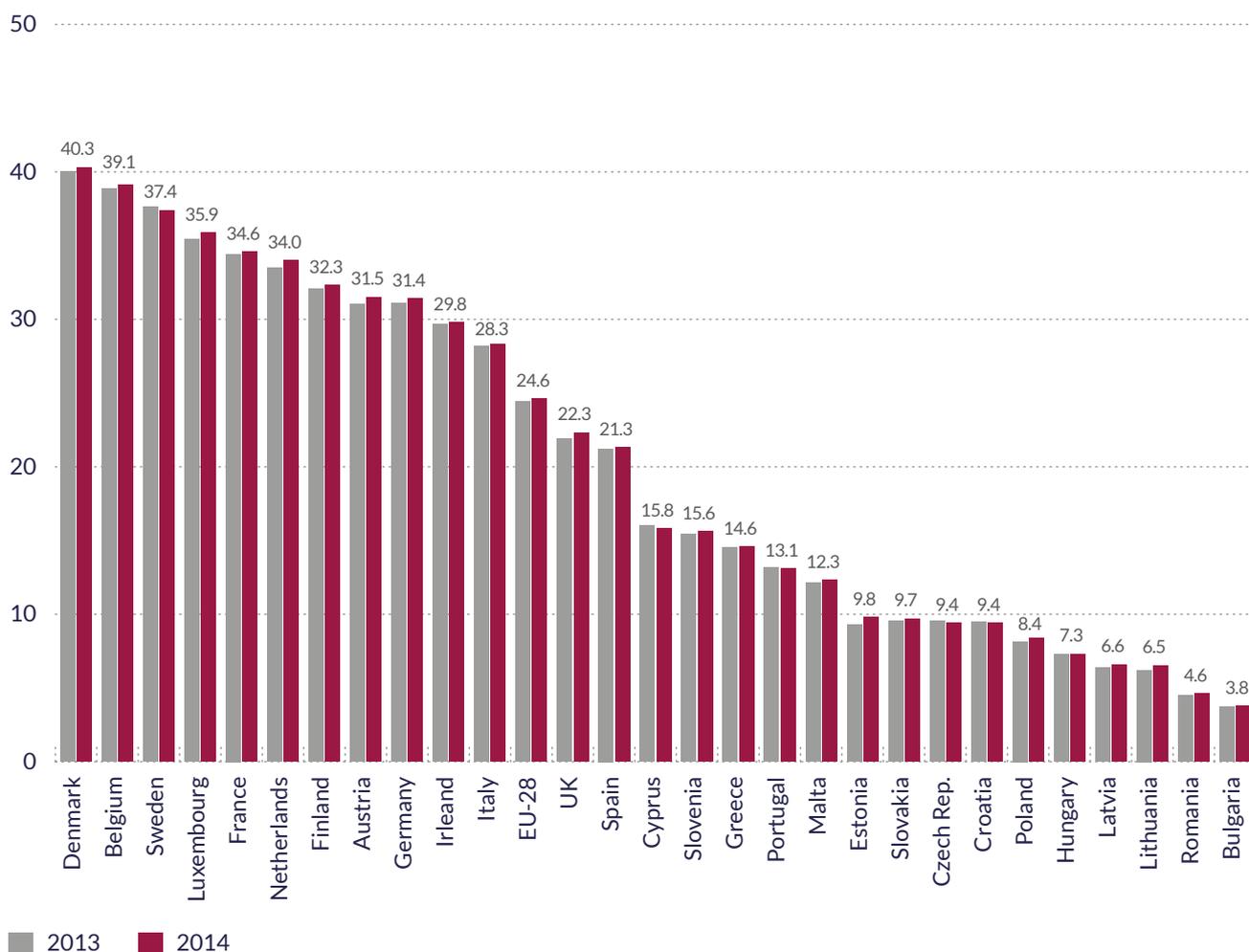
Deep internal market

A nation of more than 38 million people creates an attractive market for many products and services, and Poland's market still remains unsaturated. Fast growth in household purchasing power offers ideal growth opportunities for many sectors. Consumption and exports are also growing steadily in relation to GDP. In both of these categories, declines caused by the global economic crisis were very short-lived and shallow.

Low labor costs

Labor costs in Poland are some of the lowest in the entire EU, and they are growing at a rate much slower than for example in Romania and Bulgaria. The differences in hourly wages between particular countries are very great. In 2014 the average hourly cost of labor in the EU-28 was EUR 24.60. The highest rate was in Denmark, at EUR 40.30, and the lowest was in Bulgaria, at EUR 3.80. In Poland, this cost amounted to EUR 8.40.

Comparison of Labor Costs in EU Countries



Source: Eurostat, 2016

Poland's central location in Europe attracts foreign investors seeking opportunities for fast, reliable deliveries to clients operating on the markets of Eastern Europe, which thanks to the expansion of the EU are generating dynamic growth in trade.

Ideal location and developed infrastructure

Another of Poland's advantages is its location in the center of Europe, at the crossroads of trans-continental transportation corridors. The close proximity of the largest economies of the European Union (first and foremost Germany) and easy access to markets located beyond the eastern border of the EU are particularly important to investors, who set up production facilities with plans to export. They benefit from increasingly modern road, rail, air and port infrastructure, which has been dynamically expanded in recent years. A convenient position at the crossroads of north-south and east-west routes makes Poland a gateway to the European Union and an ideal location for investment.

In addition to the convenient location, foreign investors building logistics centers in Poland highly value the attractive services of providers from the Polish market.

Development of transportation infrastructure

In the previous EU spending plan, 27% of expenditures were related to the development of transportation infrastructure, especially roads. This made it possible to modernize about 8,500 km (5,300 miles) of roads and build about 850 km of new ones. At the end of 2014 Poland had 1,553 km of freeways and 1,493 km of expressways. Another 514 km were under construction, and as part of new road investments, tender procedures were under way for about 900 km of roads (according to the consultancy ZDG TOR in 2015).

Poland is the first country in the European Union to receive a decision confirming subsidies from EU funds in the 2014-2020 spending plan for 11 road projects. On March 16, 2016, the European Commission confirmed 10 large road projects from Poland. Their combined value is EUR 3.3 billion, while the amount of EU financing is EUR 1.68 billion.

In 2011-2015, significant investments were made in rail infrastructure and rolling stock. At the end of 2014 Poland had more than 19,000 km of rail lines. In 2016-2023 the country plans to increase spending on expansion and modernization of rail infrastructure to EUR 7.7 billion, of which EUR 5.1 billion will come from EU funds (according to investment agency PAIILZ). The modernization and revitalization of the existing rail network will be continued, including high-speed rail links between the largest cities. The assumed transit speed is to reach 160 km per hour for passenger connections, and 120 km per hour for freight. The Polish rail company PKP Cargo is the EU's second-largest carrier, with 25 trans-shipment terminals at the most important locations in Poland – six near the eastern border, two logistics centers and five container terminals.

Sea and river transportation are one of the priorities of the current government. The current EU financing plan calls for EUR 1.5 billion of investment in sea transportation, 2.5 times the amount in the 2007-2013 plan. Poland has three sea terminals: Szczecin-Świnoujście, with capacity of 78,400 TEUs in 2014 and planned investment through 2020 of EUR 302 million, Gdynia, with more than 850,000 TEUs in 2015, and Gdańsk, boasting 1.5 million TEUs (twenty-foot equivalent unit, Standardcontainer: ca. 39 m³) in 2015, set to rise to 4.5 million by 2020. Traffic through Poland's seaports continues growing, rising in 2014 by 7.2% to 68.9 million metric tons.

In view of its position, Poland is dynamically developing its logistics infrastructure.

Poland also boasts several international airports. The largest, Warsaw's Okęcie, in addition to Katowice and Gdańsk, is also an important trans-shipment hub for air freight. The delivery terminal being developed at Okęcie will be one of the most modern in this part of Europe, and its opening is planned for 2017.

The Polish air transportation sector will develop at an average annual growth rate of 3.7% in 2014-2019, according to PAIiZ.

The structure of Polish business

The service sector accounted for the largest group of companies in 2014, and created 64.3% of GDP. This sector is dominated by distribution, though it turns out that transportation, storage and communications will grow by an average 2.7% a year through 2021.

The total value of sold industrial production in 2013 was EUR 267 billion. From 2011 to 2021, growth in industrial production in Poland is expected to average 3.7%, according to Oxford Economics. Production over the next few years is forecast to grow faster than GDP, reaching an annual average of 4.3% in 2021. In the construction sector, growth is forecast at an annual average of 4.0% through 2021.

High-potential sectors

Electronics

Poland is home to production facilities for many renowned producers of electronics and home products, including Alcatel-Lucent, Dell, Humax, LG, TCL Corporation and Flextronics.

According to estimates from PMR, the retail market for home electronics and white goods was worth EUR 5.3 billion in 2014, and in 2015 it was set to grow by 1.8% to EUR 5.4 billion.

About 50% of European production of LCD televisions comes from Poland. Foreign investments also cover the segments of electronics for computers, telecommunications, components and audio-video.

Aviation

Poland has more than 80 years of tradition in the aviation industry. This sector encompasses all aspects, including production of airplanes and parts, maintenance and refurbishing, scientific research and pilot training. Poland's strong position in this sector of industry has brought in a significant number of international companies in the aviation business. Their Polish output is more than 90% exported.

More than 120 companies in the country operate in the aviation industry and related businesses, with annual sales of EUR 800 million, employing a total of more than 23,000 people, PAIiZ figures show.

In addition to the large plants, many Polish small and medium-sized businesses also produce for companies such as Boeing, Airbus and Embraer.

In recent years, Poland's electronics industry has become one of Europe's most significant.



Automotive

Poland's automotive sector is one of Europe's largest. Current and potential investors are attracted by the efficient, low-cost workforce, the close proximity of key producers of parts and the quality of assembly work. In addition to assembly of vehicles, carried out in factories including those of General Motors, Fiat and Volkswagen (VW), Poland is also a center of production for engines, engine parts, accessories and spare parts.

In 2014 exports of parts, components and other products made on Polish production lines were worth close to EUR 5.8 billion. That accounts for about 15% of total Polish export, according to automotive market research agency SAMAR. In 2015, automotive factories located in Poland put up good results once again. They produced a total of more than 661,000 vehicles, meaning growth of 11.3% from 2014, data from KPMG show.

One of the largest investments in this sector in recent years is Volkswagen's EUR 800 million Crafter factory in Września. The largest foreign producers of cars in Poland include Fiat, Ford, MAN, Opel, Scania, Volvo and VW.

The automotive industry is one of the priority sectors in which direct subsidies can be received from the state budget.

The food processing industry historically has been one of the most important sectors of the Polish economy, and in recent years it has seen astounding growth.

Food processing

This is one of the priority sectors, and investors operating in it can seek government financial support.

The sector generates more than 20% of Poland's total industrial output, and its size puts it in seventh place among EU countries. The sector's growth rate is best attested to by the numbers: as recently as 2010, net revenues stood at EUR 46.5 billion, while in 2015 it is estimated at as much as EUR 67.9 billion, and this year more than EUR 68.4 billion, according to a report from BDNB Bank Polska and Deloitte.

Many international food companies have brought production to Poland, including Danone, Ferrero, Mondelēz, Mars, Nestlé and Unilever.

Agriculture and horticulture

Poland is the EU's leader in production of apples, carrots and soft fruits (including cherries, raspberries and blackcurrants), and one of the leading producers of strawberries. Poland is also one of the EU's top grain producers. Products from Polish orchards and gardens, as well as processed fruits and vegetables, are highly valued by domestic and international consumers. According to analysts from the Ministry of Agriculture and Rural Development, the value of exports of Polish food is growing steadily, and the estimated level at the end of 2015 was at least EUR 25 billion. Poland is also one of the largest producers of red meat in the EU, as well as the largest supplier of geese in Europe.

White goods

The greatest attractions of the market for home appliances in Poland are investment incentives, strong support from local authorities, well prepared land plots for investment and highly qualified workers. In addition to a location that makes transportation abroad easy, Poland offers producers of white goods another advantage: more than 14 million households, creating high purchasing power on the domestic market. Exports of such equipment produced in Poland account for about 9.3% of the total value of Polish exports, data from the Central Statistics Office show. According to CECD Poland, an association of white goods producers, more than 85% of equipment made in Poland is sent abroad. The value of foreign sales in 2013 reached EUR 3.4 billion.

Investors in Poland include BSH Bosch und Siemens Hausgeräte GmbH, Electrolux Hausgeräte GmbH, Fagor Electrodomésticos Group, Indesit Company, LG, Samsung Electronics and Whirlpool.

Poland is Europe's largest white-goods producer. The majority of global producers from this industry have already invested in Poland.

Biotechnology

Modern biotechnology in business and academia is becoming more and more important for Poland's economic development. The dominant branch in this sector is biotechnology applied in medicine, pharmaceuticals, plant cultivation and animal husbandry. Poland's most important advantage in this area is the high research potential of its excellently trained scientists, who possess unique qualifications. The research base for the sector is created by a network of more than 110 scientific institutions, in which more than 2,800 scientists work on biotechnology and molecular biology. Investment outlays and budget spending designated for R&D in Poland during the previous year grew more than eight-fold, from EUR 61 million to EUR 500 million, PAIIZ says. Companies that operate in Poland include Bayer CropScience AG, Baxter Deutschland GmbH, Bioton, GenMed, ATG GenMed GmbH, GlaxoSmithKline GmbH & Co. KG, Selvita sowie TEVA GmbH.

Biotechnology is viewed in Poland as a high-priority sector, and is supported by investment funds from government programs as well as EU funds.

Business Service Centers

Poland has become a European center for Business Support Services, an industry in which more than 150,000 qualified employees work today. Reasons to invest in BSS in Poland are the availability of experienced personnel, knowledge of foreign languages, cultural closeness and competitive employment costs. The successes of investments in business process outsourcing/shared-services centers and the large pool of highly qualified workers have caused dynamically growing interest in investing in more complicated projects as well: Centers of Excellence (COEs) and the Knowledge Process Outsourcing (KPO) sector.

According to PAIIZ estimates, among companies providing advanced business services, the largest percentage constitutes centers providing IT services. There are 239 of them, or 36% of all such companies. Second in terms of the number of entities are shared services centers (217, or 33%), followed by BPO (130, or 20%), and research and development centers (73, or 11%).

R&D Centers

The high quality of Polish scientific and technical knowledge has prompted the largest companies to set up R&D centers in the country. Currently in Poland there are almost 100 research and development centers, employing thousands of scientists and specialists. The majority are in the telecommunications, finance, automotive, chemical, aviation, food and IT sectors. These centers are located mainly in large urban agglomerations, thanks to their solid academic bases and developed infrastructure, which ensures a high quality of life for their employees. Poland is also an active partner in the EU's Framework Programme for Research and Development.

Companies that have established R&D centers in Poland include AstraZeneca Pharma Poland, BSH, Opera Software, McKinsey & Co., Bayer, Unilever and Samsung.

In 2014-2020, EUR 7.6 million of EU funds will be available to support research and development investments.

International corporations perceive Poland as an excellent place to locate their global centers supporting processes such as finance and accounting, HR, IT, supply chain management and customer service.



The Polish IT industry is recognized around the world for its high level of specialists and their creativity, as well as the high quality of the services it provides, the availability of advanced infrastructure and cost-effectiveness.

IT

IT is a Polish specialty. Poland's IT market is the second-largest in Central and Eastern Europe (exceeded only by Russia's). The sector's revenues were about EUR 7 billion in 2015, and by 2015 they will grow by about 8% (according to estimates from PMR). The sectors that are driving the fast growth in the value of the IT market in Poland with their high spending are mainly telecommunications, finance, industrial production, the public sector and small and medium-sized enterprises, in which demand for programming and IT services is growing by leaps and bounds.

The largest foreign investors in the IT sector, present in Poland for many years, include leading players on the global market such as HP, Google, IBM, Intel, Microsoft, Oracle and SAP.

▀ *Unwavering Interest in Investing in Poland*

Priority: supporting investors

Poland's economic stability and full integration with the EU ensure safe, secure operating conditions for investors. Poland's attractiveness is additionally increased by the availability of European funds and other investment incentives, through which businesses can, for example, receive subsidies for creating jobs or for research and development. The friendly investment climate is also a result of government policy aimed at creating supportive conditions for the development of entrepreneurship and promoting foreign investors as significant partners in the process of building a modern economy. Central and local authorities are working actively with investors for the purpose of modernizing and expanding various sectors of the economy, particularly: manufacturing, transportation, IT and environmental protection.

Poland's high position in investment attractiveness rankings

Poland's attractiveness is confirmed by rankings presenting the best locations for doing business and locating investments. According to a report from the United Nations Conference on Trade and Development (UNCTAD), *World Investment Prospect Survey (2013-2015)*, for international corporations Poland ranks third in the EU and first in Central and Eastern Europe as a choice for making future investments.

In Bloomberg's *Best Countries for Business 2014* ranking, Poland placed first among Central and Eastern European countries and 26th globally.

Dynamic growth in the number of foreign direct investments

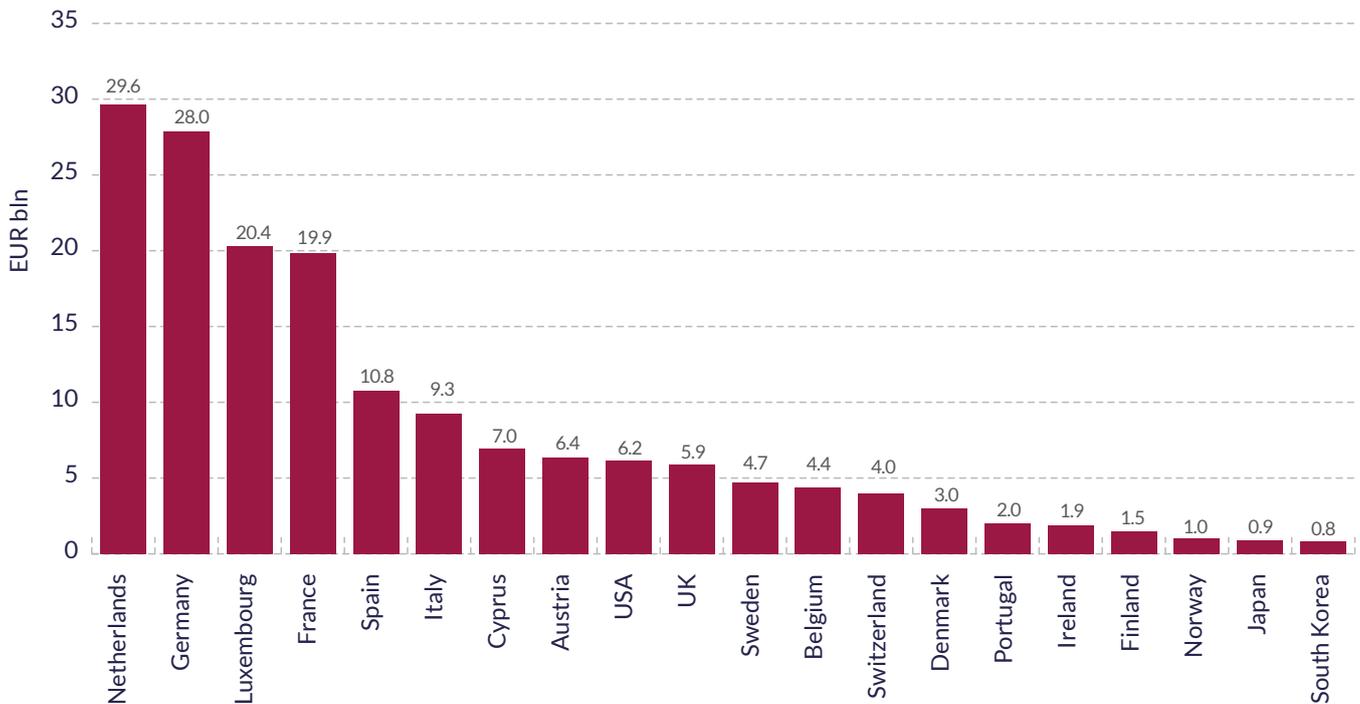
According to EY's *Global Investment Monitor, 2015*, Poland received 132 foreign direct investments in 2014, which equates to growth of 23% from the previous year. That led to the creation of almost 15,500 jobs, an increase of 12% year on year.

Poland is perceived as a very attractive location for investment. The sectors that are generating the most projects are automotive (15%), rubber and plastics (14%) and programming (11%).

The value of foreign direct investments into Poland stood at EUR 171.7 billion at the end of 2014. By sector, the highest amounts of investment went to manufacturing (EUR 50.5 billion), financial services and insurance (EUR 39.7 billion), wholesale and retail trade combined with auto repair (EUR 23.1 billion) and operations related to the real-estate market (EUR 11.6 billion). At the end of 2014, 1.75 million people were employed in entities with foreign capital, an increase of 7.3% from 2013.

The main foreign investors as of the end of 2014 were companies registered in the Netherlands (EUR 29.6 billion), German (EUR 28 billion) and Luxembourg (EUR 20.4 billion).

FDI, end-2014



Source: PAIiIZ, based on central-bank data, 2015

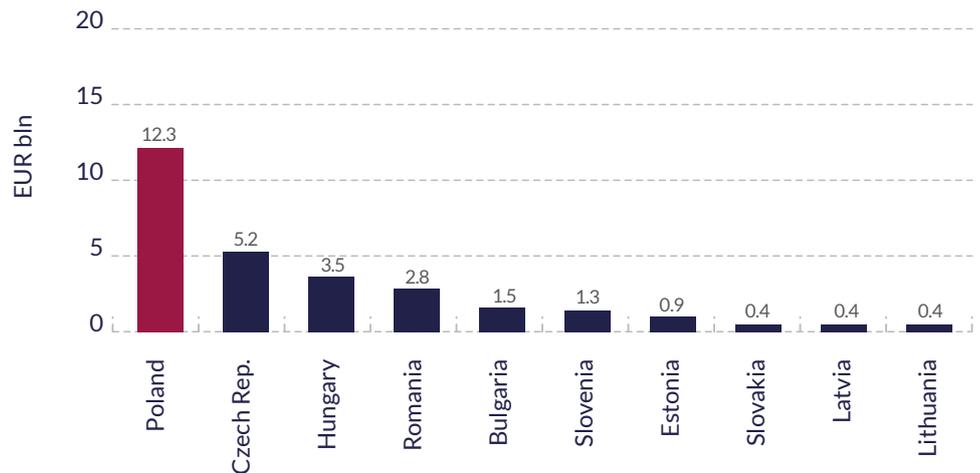
Best in the region

According to EY's *Global Investment Monitor, 2015*, Poland ranked third in Europe in terms of the number of jobs created thanks to foreign direct investment in 2014. Poland is also in seventh place in Europe in terms of the number of FDI projects in 2014.

In terms of value, the inflow of FDI to Poland in 2014 was much higher than to other countries of the region, according to UNCTAD's *World Investment Report, 2015*.

Such high levels of key indicators, incomparable with other countries of the region, allows us to draw the conclusion that Poland offers the best place for investments in CEE.

FDI Inflows to New EU Countries, 2014



Source: UNCTAD, World Investment Report, 2015

Top 10 countries by FDI projects

	2013	2014	Change %
UK	799	887	11%
Germany	701	763	9%
France	515	608	18%
Spain	221	232	5%
Belgium	175	198	13%
Netherlands	161	149	-7%
Poland	107	132	23%
Russia	114	125	10%
Turkey	98	109	11%
Ireland	111	106	-5%
Other	955	1,032	8%
Total	3,957	4,341	10%

Top 10 countries by FDI job creation

	2013	2014	Change %
UK	27,953	31,198	12%
Russia	13,621	18,248	34%
Poland	13,862	15,485	12%
France	14,122	12,577	-11%
Germany	10,350	11,327	9%
Romania	6,157	10,892	77%
Spain	11,138	9,750	-12%
Turkey	8,696	8,175	-6%
Slovakia	3,493	7,978	128%
Ireland	6,895	7,306	6%
Other	49,996	52,647	5%
Total	166,283	185,583	12%

Source: EY's Global Investment Monitor, 2015

Poland as a powerhouse in specialized services

The structure of investments in Poland has been changing recently. The era when "giant assembly plants and warehouses" dominated is drawing to a close. Now Poland is becoming a key partner for highly specialized white-collar services related to BPO/SSC, R&D and IT.

By sector, in 2014, other than manufacturing (EUR 2.7 billion), foreign direct investments were made primarily by entities involved in information and communications (EUR 1.7 billion) and professional, scientific and technical services (EUR 1.6 billion).



For 20 years, Germany has been Poland's most important trading partner. Research shows that German investors perceive Poland as one of the most attractive locations for investment in Central and Eastern Europe.

German companies: the perfect relationship

Companies from Poland's western neighbor want to invest here, and more than 90% of German companies present on our market say they would invest here again.

Last year Poland was selected by German investors, for the third time in a row, as the most attractive business location in Central and Eastern Europe. German companies invest mainly in manufacturing, though they are also investing more and more capital in the sector of advanced business services and IT. Data from PAliIZ show that 44 German companies are operating in the business-services sector. According to data from a report by the Polish-German Chamber of Commerce and Industry (AHK Polska) and KPMG, the finance and insurance sector is second to manufacturing in terms of German foreign direct investment in Poland, with 26%.

According to data from Poland's Economy Ministry, Germany's share in total Polish exports in 2014 exceeded 26%, with a 22% share of imports. Trade turnover in 2014 grew very dynamically: Polish exports grew by more than 9%, reaching a historical record.

Poland's imports, in turn, grew by almost 7%. According to data from Germany's Federal Statistics Office, exports to Poland in 2013 constituted 3.9% of the total, putting the country in ninth place among purchasers of German goods and services (behind the largest economies of the EU, the U.S. and China,

but ahead of such large economies as Russia, Spain and Turkey). Meanwhile, in total imports to Germany, Poland accounted for 4%, giving us 11th place among suppliers to the country. Poland has a high, positive trade balance with Germany, of more than EUR 6 billion.

The structure of Polish exports is dominated by car parts and accessories, furniture, internal-combustion engines, cars, refined copper, wire, television receivers, bridge construction elements and boats. The greatest share in imports is accounted for by machines and equipment, metals, vehicles, plastics and in particular car parts and accessories, cars, petroleum products, engine parts, medicines, flat-rolled products and cast-iron or steel products, fittings, and machinery and equipment.

The German enterprises that have made investments in Poland include:

Acer Europe B.V., ADECON Logistics GmbH, Adidas AG, Ahlers AG, Allianz AG, aluplast GmbH, APN Promise, Arnold Jäger Holding GmbH, Audi AG, Bahlsen GmbH & Co. KG, BASF AG, Bauer Media Group, Bayer AG, Beiersdorf AG, BMW Group, British American Tobacco GmbH, BSH Bosch und Siemens Hausgeräte GmbH, Buderus, Burda Verlag Osteuropa GmbH, Clatronic International GmbH, Commerzbank AG, Daimler AG, DB Schenker, DEKRA SE, DEPA GmbH, Deutsche Bank AG, Deutsche Post AG, Dr. August Oetker Nahrungsmittel KG, Dyckerhoff AG, EHRLE Reinigungstechnik GmbH, ERGO Versicherungsgruppe AG, ESSO Deutschland GmbH, Euler Hermes Kreditversicherung AG, Ferrostaal Automotive GmbH, FRoSTA AG, FUJIFILM Europe GmbH, Gerstner Management Holding GmbH, G+J: Gruner + Jahr GmbH & Co. KG, Gothaer Konzern, Herlitz AG, Hochland Deutschland GmbH, HOCHTIEF Aktiengesellschaft, HÖRMANN GmbH, Intersnack Group, Kienbaum, Konica Minolta Business Solutions GmbH, KÖNIG METALL GmbH & Co. KG, KREISEL GmbH & Co. KG, Levi Strauss & Co., LHI Leasing Holding GmbH, Lidl Stiftung & Co. KG, Linde AG, LOOS INTERNATIONAL GmbH, Lufthansa AG, MAN Nutzfahrzeuge AG, Merck KGaA, Metro Group AG, MTU Aero Engines AG, OBI Heimwerkermarkt GmbH & Co. KG, Peek & Cloppenburg KG, Praktiker International GmbH, Rhenus Logistics, Ringier Axel Springer Media AG, Robert Bosch GmbH, RWE Plus AG, Sandoz AG, SAP AG, SCA Hygiene Products Holding GmbH, Schaeffler AG, Schmitz Cargobull AG, Scholz & Friends Group GmbH, Schüco International KG, Siemens AG, Telekom Deutschland GmbH, ThyssenKrupp AG, TOI TOI AG, Toshiba Tec Germany Imaging Systems GmbH, VEKA AG, Viessmann Holding International GmbH, Volkswagen AG, WIKA Alexander Wiegend SE & Co. KG, Zott SE & Co. KG.

■ *A Good Climate for Investment Development*

Extensive system of incentives and exemptions

Poland has managed to create a very attractive system of various types of incentives. There are opportunities to benefit from tax exemptions and to receive monetary grants for new investments and for creating jobs.

Government grants are available from the “Program for supporting investments with key significance for the Polish economy in 2011-2020”. Grants can be applied for by entrepreneurs planning investments in priority sectors such as automotive, electronics and white goods, aviation, biotechnology, agriculture and food, advanced services and research and development. Additionally, support within the program can be sought by businesses planning production investments in other sectors, with minimum qualifying costs of EUR 174.4 million and creating at least 200 jobs, or with minimum qualifying costs of EUR 116.3 million and creating at least 500 jobs (significant investments).

Another source of financial support is subsidies co-financed by European funds for 2014-2020.

Support for investors from public and European funds is available in both the investment and the operational phases, and after the conclusion of a project.

The broad range of support instruments allows Poland to offer businesses numerous incentives designated for investments including in fixed assets and for job creation, research and development operations, environmental protection (e.g. support for businesses in investments related to renewable energy sources), training and purchases of new technology.

Support from EU funds

Among the new member states, Poland is the largest beneficiary of European funds under the current financial framework. In 2014-2020 Poland will receive EUR 82.5 billion from EU cohesion funds. This money will allow the execution of five national and 16 regional operational programs. Additionally, Poland will receive funds from the European Agricultural Fund for Rural Development and the European Maritime and Fisheries Fund, which will allow the execution of programs targeted at the agricultural and fisheries industries. These programs are Intelligent Development (EUR 8.6 billion), Digital Poland (EUR 2.3 billion), Infrastructure and Environment (EUR 27.5 billion), Eastern Poland (EUR 2.1 billion), Knowledge, Education and Development (EUR 4.4 billion) and 16 Regional Operating Programs (EUR 31.3 billion).

Fourteen Special Economic Zones located in Poland offer benefits including exemption from profit tax, which are supplemented by property tax relief offered by local authorities.

Support from specialized local government agencies

Poland has a range of specialized government agencies that provide active support at each stage of an investment, e.g. assisting in establishing contacts with potential business partners, providing advice on locations for new investments, giving legal advice and providing information on available sources of public assistance.

Comprehensive care for investors is the task of the Development Ministry, the Polish Information and Foreign Investment Agency (PAIilZ), the Regional Investor Service Centers, the National Research & Development Center (NCBR), the Polish Agency for Enterprise Development (PARP) and numerous other institutions at the central and local levels.

An additional source of support for investors is the extensive network of chambers of commerce and industry that bring together companies from particular industries or countries.

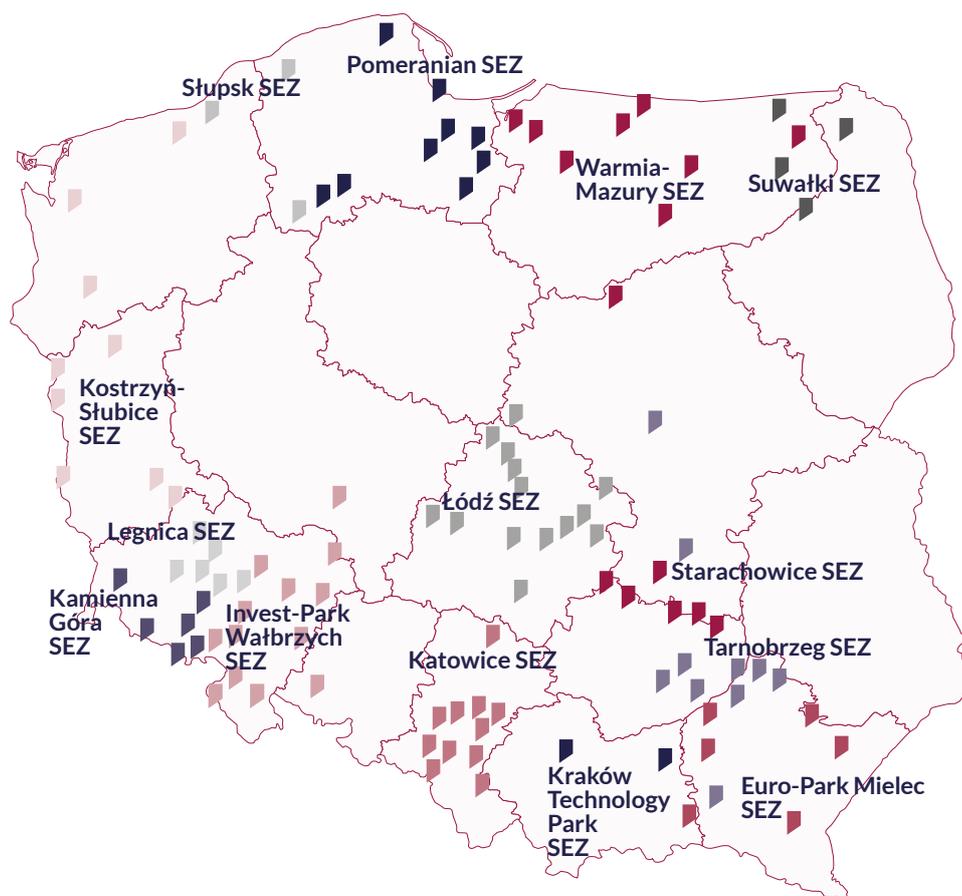
Special Economic Zones in Poland

Fourteen special economic zones operate in Poland. These are administratively designated areas, set apart for commercial activity on preferential terms. SEZs are subject to special reduced tax regimes, where businesses can start operations on specially prepared land and operate without paying corporate income tax.

Poland's SEZs are:

1. Kamienna Góra Special Economic Zone for Small Businesses
2. Katowice Special Economic Zone
3. Kostrzyń-Słubice Special Economic Zone
4. Legnica Special Economic Zone
5. Łódź Special Economic Zone
6. Pomeranian Special Economic Zone
7. Słupsk Special Economic Zone
8. Euro-Park Mielec Special Economic Zone
9. Kraków Technology Park Special Economic Zone
10. Starachowice Special Economic Zone
11. Suwałki Special Economic Zone
12. Tarnobrzeg Special Economic Zone
13. Invest-Park Wałbrzych Special Economic Zone
14. Warmia-Mazury Special Economic Zone

Special Economic Zones in Poland (according to PAIiIZ)



Advantages of investing in SEZs

If a business decides to invest in an SEZ, the income it earns from its operations in the zone will be exempt from income tax (depending on the structure of the company – CIT if the investor is a company, or PIT in the case of an individual).

In an SEZ, an investor can receive the following privileges:

- tax exemptions (CIT or PIT),
- a land plot fully prepared for investment, at a competitive price,
- free assistance in completing the formalities related to the investment,
- exemption from property tax (in certain municipalities).

Exemption from income tax

The basic benefit arising from investment in a special economic zone is an exemption from income tax on profits from commercial activity carried out within the zone on the basis of a permit. For income to be exempt from tax on the basis of these rules, the following conditions must all be met: the income must be earned on operations on the territory of the SEZ, it must be achieved on the basis of a permit in which the types of operations are specified, classified in accordance with the Polish Classification of Products and Services (PKWiU).

Exemptions from income tax awarded in the SEZ constitute so-called regional public assistance, which serves to accelerate the development of the least developed regions of the EU by supporting new investments and creating jobs related to those investments. Public assistance in the form of the tax exemption is limited to the level of qualified expenditures incurred by the entrepreneur and the intensity of the assistance, which is dependent on the type of business and the size of the investor.

The level of public assistance is formulated as follows:

- for large enterprises: from 15% to 50% of qualified costs,
- for medium-sized enterprises – from 25% to 60% of qualified costs,
- for small enterprises – from 35% to 70% of qualified costs.

In accordance with the provisions that regulate the functioning of the zones, public aid granted to entrepreneurs in the form of tax exemptions constitutes regional aid on the basis of the costs of new investments, i.e. investment outlays, or for creating jobs, i.e. the costs for two years of newly hired employees. The entrepreneur is entitled to choose the basis that is the most advantageous.

Public aid on the basis of new investments amounts to the size calculated as the product of the maximum degree of aid and the investment costs that qualified to be covered by aid. Costs (expenditures) that qualify for coverage by aid constitute the costs of investment, reduced by the VAT that had been calculated and the excise tax incurred on the territory of the zone during the obligatory period of the permit on fixed assets and intangible and legal assets.

Public aid on the basis of job creation amounts to the value calculated as the product of the maximum degree of aid defined for a given area and the labor costs over two years for newly hired employees, encompassing the gross wage costs of those workers, increased by obligatory contributions, such as social insurance contributions, incurred by the entrepreneur from the day the employees are hired. This means that for the purpose of setting the value of public aid on the basis of job creation, the number of new employees and the two-year labor costs of new employees must be defined.

Exemption from property tax

Regional aid on the basis of conducting operations within an SEZ can also be granted in the form of an exemption from property tax. This exemption is introduced by the municipality council in the form of a resolution. Before the investment begins, the entrepreneur should announce to the tax authority its intention to take advantage of this form of aid. The value of the aid and the principles on which it is granted depend on the decision of the municipality council, though as a matter of principle the level of aid is dependent on the level of investment outlays and the number of new workers employed as part of the investment. Thus, with each individual project the possibility of receiving an exemption from property tax and its size must be investigated. The exemption from property tax is often granted within the framework of *de minimis* aid. This is a form of support that is exempt from the requirement of notification to the European Commission. The main assumption of *de minimis* aid is that it does not influence trade between member states, and does not threaten or hamper competition. For this reason the value of *de minimis* aid that one company may receive over a three-year period from a single member state is limited to EUR 200,000. A specific limit applies to enterprises conducting paid operations in the area of road transportation of freight: in this case the maximum value of *de minimis* aid amounts to EUR 100,000.

The implementation of investments in the area of an SEZ means not only the opportunity to benefit from state aid. Depending on the location, particular zones offer investors various additional benefits, e.g. competitive workforce costs, developed transportation networks or close proximity to important markets.

Investor satisfaction as reflected in the results of research

A great deal of international research indicates that in terms of investment attractiveness, there is no better place than Poland.

In EY's newest *European Attractiveness Survey*, Poland was defined as the "investment magnet" of the EU region, ahead of the Czech Republic, Romania, Hungary, Ukraine and Turkey, far outpacing all of its neighbors.

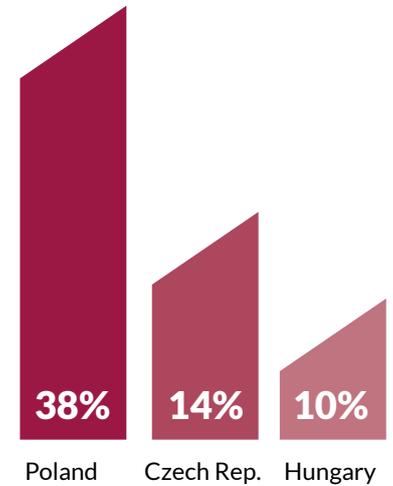
Poland is the most attractive country for investors in Central & Eastern Europe

132
projects

Poland is home to **132 foreign direct investment projects**, the most of any Central & Eastern European country.

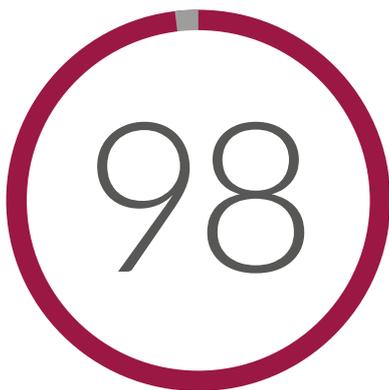


Poland has created **15,485 jobs** as a result of foreign direct investment, ranking third in Europe.



Our country was chosen as most attractive by **38% of investors surveyed**. Poland was ahead of the Czech Republic (14%) and Hungary (10%).

Would your company invest in Poland again? (Response in percentage, PAIiZ/Grant Thornton/HSBC, 2015)



■ Yes
■ No

Research conducted in 2015 by PAIiZ in conjunction with Grant Thornton and HSBC indicates that 98% of foreign investors are glad they entered the Polish market, and would do so again. The investment climate in Poland is increasingly well viewed by foreign investors, and the current evaluation is the best since 2007. According to investors, economic stability is Poland's greatest advantage, and the development of transportation infrastructure is Poland's greatest accomplishment in recent years.

The newest World Bank Report, *Doing Business 2015*, also supports our position: Poland is perceived as the best place for investment in Central Europe, taking 32nd place among 200 countries of the world.

Poland competes with the greatest European powers. According to UNCTAD's *World Investment Report 2015*, it is eighth in terms of total value of FDI in all of Europe, and 20th in the world. Additionally, the high number of new jobs (13,862) puts Poland in third place on the continent after the UK (27,953) and France (14,122).

In advanced sectors such as BPO, Poland is also among the world leaders. For several consecutive years, Kraków has been ranked by Tholons among the 10 best places in the world for outsourcing investments (*Tholons Top 100 Outsourcing Destinations, 2015*). Poland was also designated as location No. 1 in CEE in the area of research and development projects, in which international software producers are mainly interested.



In the newest research by the German Chamber of Commerce, Poland has maintained its position as leader in the CEE region in terms of investment attractiveness, outclassing all other countries in Central and Eastern Europe.

There is no doubt that Poland's high position as one of the European favorites in investment attractiveness is a stable trend for many years. Investors operating in Poland are satisfied with their operations and are interested in making further investments, and as the research shows, they recommend that other companies invest here.

According to investors, Poland's investment attractiveness is based on the combination of its economy and social factors, as well as a set of investment incentives and public aid that is well tailored to investors' needs. They are attracted to invest here by Poland's central location in Europe, integration with the EU, good links with the markets of the European Union and Eastern Europe, competitive prices for transportation and materials, as well as its large internal market.

■ *The Polish Labor Market*

Positive trends on the labor market

According to research from the Central Statistics Office, in the past year growth tendencies have been dominant in the basic sectors of the economy, and more new jobs have appeared on the labor market. According to the results of research on demand for labor, in the third quarter of 2015 more jobs were created, and fewer were terminated, than a year earlier. The total number of vacancies was 21.7% higher than a year earlier, and almost one-fifth were offers for specialists.

Educated workforce

In addition to low labor costs, investors from all over the world are also drawn in by the young and well educated workforce, the high level of knowledge of foreign languages and the high number of graduates of higher education. Each year the number of such graduates reaches almost 500,000, and in terms of foreign languages, young Poles are ahead of their peers from many European countries. The high competencies of Polish workers can be seen, if nowhere else, in the fact that international companies in Poland are opening not only production facilities, but also, increasingly often, research and development centers and shared services centers.

Higher technical schools are increasingly popular in Poland, thanks mainly to growing awareness among future students and government programs supporting this type of education. The number of graduates of Polish technical schools is constantly growing. In 2014, technical universities were among the four most popular schools (in terms of applications).

Polish students also have impressive knowledge of foreign languages. It's worth noting the steady growth of interest in learning German, particularly in western regions of Poland, such as Lower Silesia and Wielkopolska. This testifies to how young Poles appreciate the promising career prospects arising from working with German companies.

Successes in science and advanced technologies

The undoubtedly excellent quality of its human capital is one of Poland's greatest treasures. Research conducted among foreign investors shows that the most valued attributes of Polish workers include their high qualifications, communication skills, knowledge of foreign languages, motivation for work and organizational culture. Well-educated Polish economists, engineers, programmers and scientists are highly sought-after on the labor market, and find employment in IT companies, research and development centers and scientific institutions.

The investors who choose Poland have no problems with finding the right workers, particularly in highly advanced investment projects. Poland is home to about 430 institutions of higher education, with about 1.4 million students. Additionally, Poland has the highest percentage of workers with secondary and post-secondary education (68% of the total).

Each year, Polish students and scientists win prizes in the most prestigious international competitions in various areas, which confirms the great intellectual potential of Poland's human capital. The high standards of the Polish educational system are reflected in its scientific achievements.

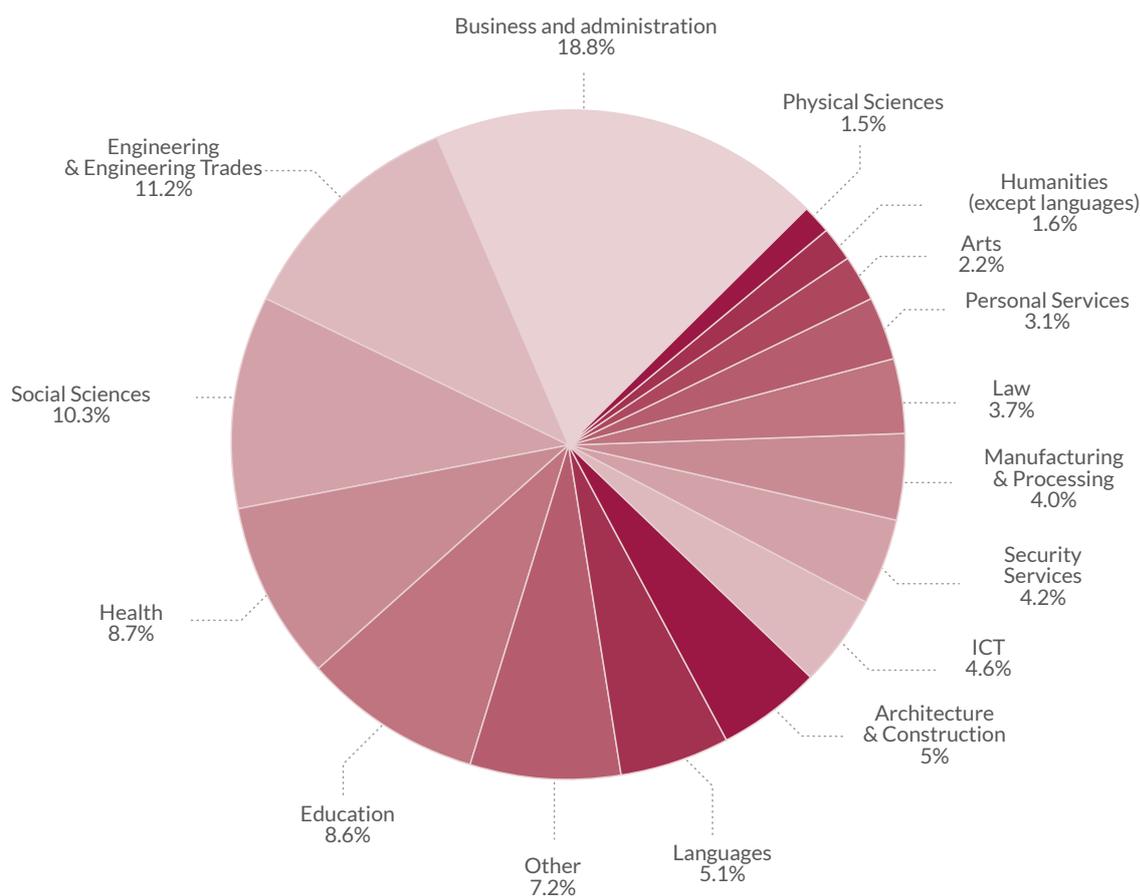
Since 2012, the country has been implementing reforms in the education system, allowing the qualifications of secondary and post-secondary graduates to be adjusted to the needs of the developing labor market.

It is worth noting that Polish scientists were recently engaged in the most ambitious space project of the 21st century: the Rosetta mission, the first successful landing of a satellite on a comet. The Polish team's contribution to the project was creating the sensors that the Rosetta probe used to measure the temperature beneath the surface of Comet 67/PT. Polish scientists have also won international fame by discovering the first planets outside the solar system, as well as developing technologies for producing blue lasers.

Structure of student population by field of study

In its report *Szkoły wyższe i ich finanse w 2014* (Higher education and its finances in 2014), the Central Statistics Office (GUS) found that in the 2014-15 academic year the largest group of students was in majors related to business and administration, engineering and technical fields, and social sciences. The least popular fields were those related to forestry, fisheries and workplace hygiene and safety.

Students by subgroup of field of studies, ISCED-F 2013 classification



Source: Central Statistics Office, 2015

Poles' education levels

Of Poles aged 18 to 59 (women) and 64 (men), 18% have higher education, 31% have secondary education, 29% have basic vocational education and 11% are at lower levels. Among the working population, the best educated groups are specialists (76% of whom have higher education) and managers (54%). Among laborers, machine operators, skilled tradespeople and farmers, almost half have basic vocational education, while among technicians, mid-level staff, office workers and sales and service workers, secondary education is predominant. There is a sharp distinction between the younger and older generations of Poles in terms of education level. Of people in their 30s, every third person has higher education, while among those in their 50s, only one in 10 does. Meanwhile, in successive age groups, the share of people with basic vocational education rises sharply, reaching more than 40% among those in their 40s and 50s. Of the 18-24 age group, more than half are still in formal education, according to the report *Poland's Labor Market: Vocational Activity and Structure of Education*, PARP 2015.

Knowledge of foreign languages

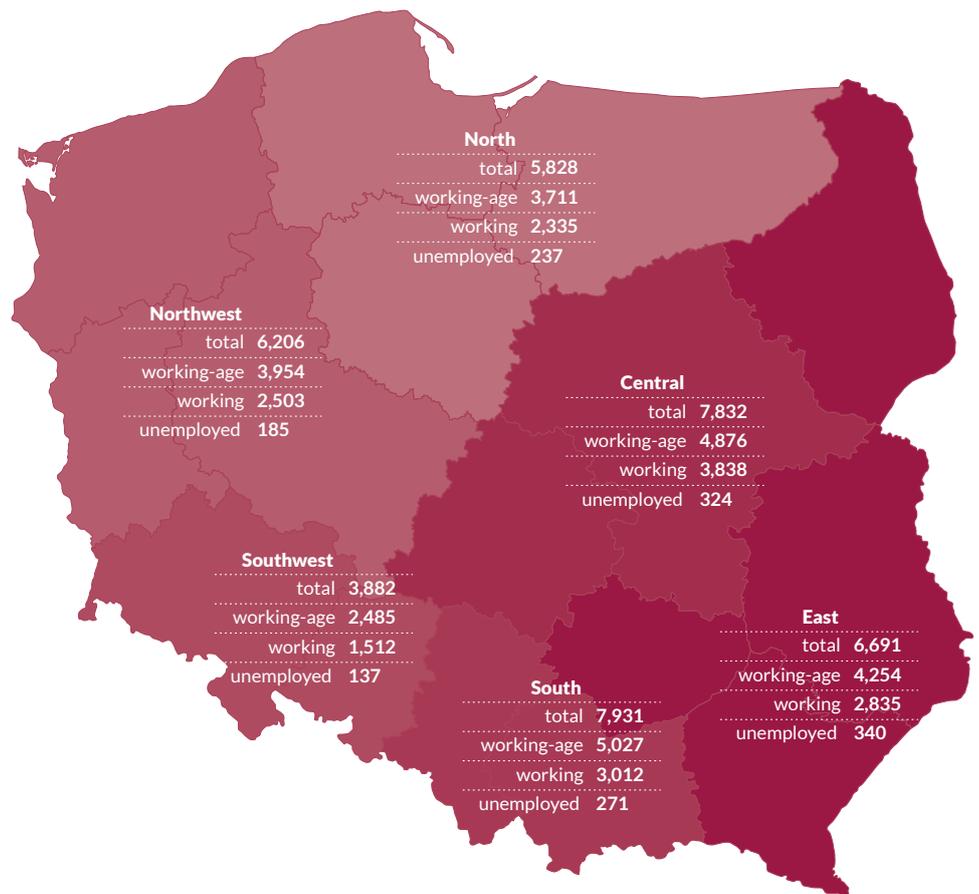
Research by TNS Polska in May 2015 indicates that English is the foreign language most commonly spoken in Poland. Of those surveyed who said they speak at least one foreign language, 57% speak English on at least a basic level. The second most popular foreign language among Poles is Russian, with every third person (34%) speaking at least basic Russian, and 11% saying they speak it well. German is in third place, with 25% of those who know at least one foreign language speaking at least basic German. Mediterranean languages – French, Italian and Spanish – are less popular among Poles. Russian is known primarily among those aged 40 and older, while the older the respondent, the more likely they are to say they speak it. However, this applies only to knowledge of the language at the basic level, or just a few phrases. The opposite situation can be observed with English. People in their 20s and 30s, and those with higher education, are more likely than those in their 40s and older to assess their abilities in the English language positively.

Working-age population structure and working individuals

According to 2015 GUS data, Poland's working-age population (from 18 to retirement age) amounts to 24.3 million.

The highest percentage of working people in the working-age population is found in the Central Region (79%) and the East (67%). In the remaining four regions, the share of working people in the working-age population varies from 60% to 63%.

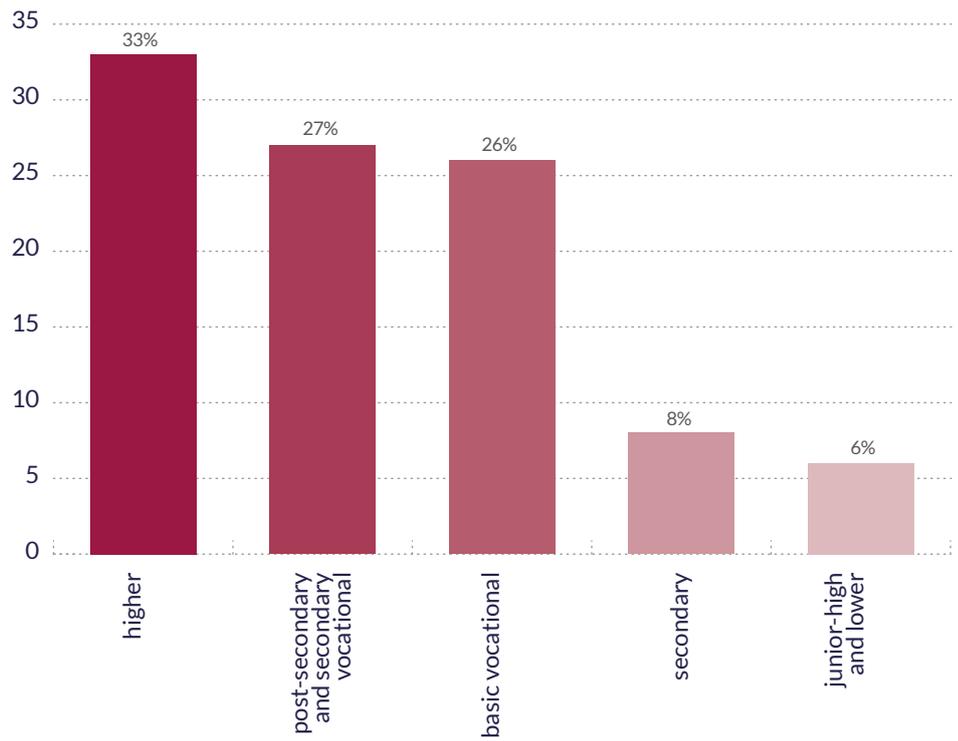
Population in six macro-regions: total, working-age, working and unemployed (in thousands)



Source: Central Statistics Office, 2015

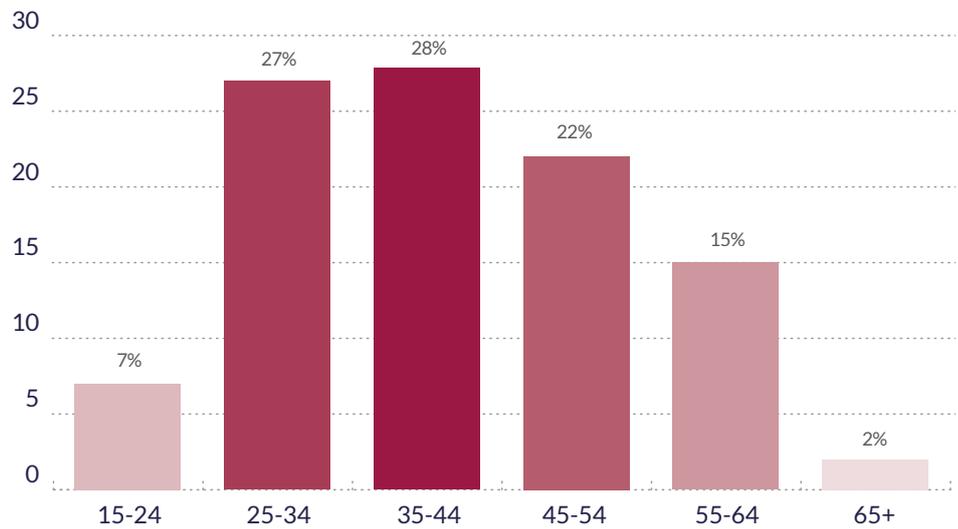
GUS's 2015 *Research on the Population's Economic Activity (BAEL)* indicates that people with higher education dominate among the workforce. The smallest group in terms of education level constitutes workers with secondary, junior-high and primary education. Polish workers are most often people aged 25-44, with technical education (engineering, manufacturing processes, construction) and from social and economic sciences, and law.

Workers aged 15 and older by completed education level



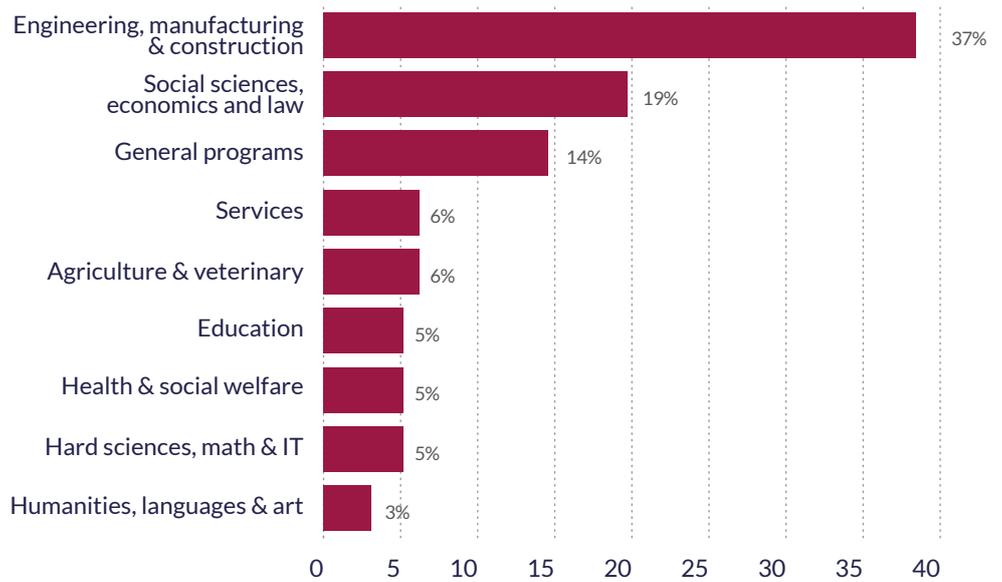
Source: Central Statistics Office, 2015

Workers by age



Source: Central Statistics Office, 2015

Workers aged 15 and older, by area of education



Source: Central Statistics Office, 2015

Compensation

The average gross hourly wage amounted to EUR 5.30, while the mode average gross monthly compensation received by workers stood at EUR 574.20 (according to GUS data from 2014).

Average gross compensation in January 2016 was EUR 953.80.

Average gross compensation by general occupational group in Poland

Occupational group	Median
specialists	1,178.6
technicians and other mid-level personnel	964.2
office workers	762.3
sales and consumer-services employees	564.7
farmers, gardeners, foresters, fishermen	619.3
industrial and craft workers	766.3
operators and fitters of machinery and equipment	785.8
unskilled laborers	557.7

Source: Central Statistics Office, 2015

Wages for specialists

According to data from Sedlak & Sedlak's 2015 *Nationwide Compensation Research*, half of specialists received gross monthly wages of at least EUR 930.20. Significant differences appeared in the level of compensation between junior and senior specialists. The median compensation for junior specialists was EUR 712.10, 42% less than the median for senior specialists at EUR 1,232.60 gross.

Monthly compensation for specialists by field (gross, EUR)

Field	Median
IT security	1,627.9
Risk analysis	1,300.5
Telecommunications	1,215.1
Finance and controlling	1,176.7
Preventive maintenance	1,269.8
Personnel affairs	988.4
Logistics	907
SEO/SEM	883.7
PR	872.1
HR and payroll	837.2
Sales	825.6
Customer service	790.7

Source: Sedlak & Sedlak, 2015

The sector in which specialists received the highest compensation was IT. Average compensation exceeding the general median for this level of management was also received by specialists employed in banking, telecommunications, power and district heating, heavy industry and insurance. In turn, the lowest paid specialists were those working in culture and art, consumer services, environmental protection and construction.

Sectors in which specialists received the highest and lowest total compensation in 2015 (gross, EUR)

Sector	Median
Information technology	1,290.7
Telecommunications	1,162.8
Banking	1,162.8
Power and district heating	1,023.3
Heavy industry	1,000
Insurance	1,000
Construction	837.2
Environmental protection	790.7
Consumer services	697.7
Culture and art	627.9

Source: Sedlak & Sedlak, 2015

Total compensation of specialists employed in companies of various sizes in 2015 (gross, EUR)

Company size (no. of employees)	Median
micro (1-9)	697.7
small (10-49)	813.9
medium (50-249)	907
large (250-999)	1,000
top-tier (1,000+)	1,069.8

Source: Sedlak & Sedlak, 2015

The highest compensation was earned by specialists working in the largest enterprises, employing more than 1,000 people. Their median gross monthly compensation in 2015 reached EUR 1,069.80. That's 53% higher than the median wage for specialists employed in micro-companies.

Total compensation of specialists employed in companies by origin of capital, 2015 (gross, EUR)

Origin of capital	Median
Majority foreign	1,162.8
Majority Polish	813.9

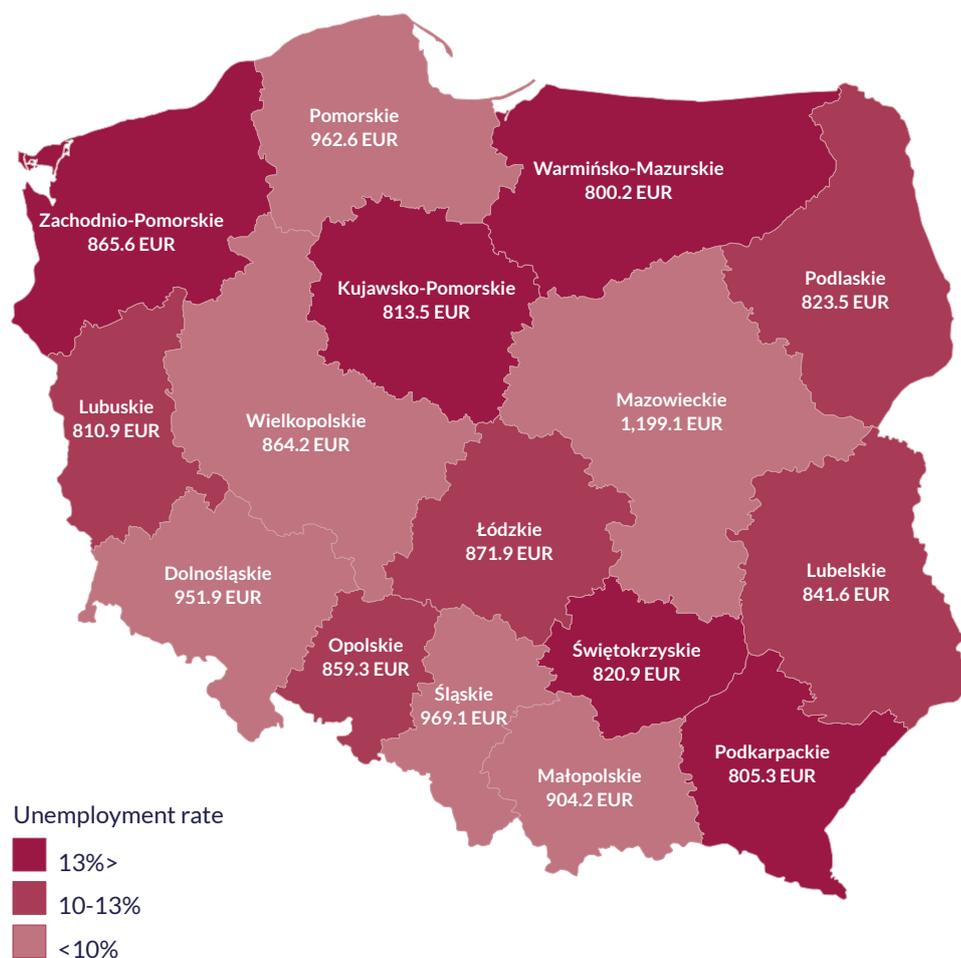
Source: Sedlak & Sedlak, 2015

Specialists employed in companies with a majority of capital from abroad earned significantly more than their colleagues in Polish companies. Every second specialist employed in a foreign company received at least EUR 1,162.80 gross per month, and those employed in Polish companies, EUR 813.90. The difference between those employed in companies with various origins of capital are even more visible in the groups of the 25% of highest-earning specialists. Those employed in foreign companies received at least EUR 1,674.40 gross per month, and in Polish companies EUR 1,139.50, or 32% less.

Unemployment

The average unemployment rate in January 2016 was 10.3%. Poland's unemployment rate has been falling steadily in all provinces, though significant territorial differentiation in the rate can still be observed. The geographical differentiation also applies to earnings.

The structure of unemployment and average wages in various regions of Poland



Source: Central Statistics Office, 2016

Poland's most popular professions

Most sought-after by employers

The most sought-after employees in Poland are highly qualified laborers, including the building trades and machine operators. Such professions include MIG and TIG welders, mechanics, electricians, plumbers, carpenters, lathe operators, cooks, printers, masons, carpenters, machine and electrical fitters, tailors and forklift operators.

Employees with broad engineering and technical knowledge are also in demand, in manufacturing, industry, construction and environmental protection. IT specialists and programmers have been among the most sought-after employees for years, and this trend is strengthening year by year. The greatest demand is for data-migration specialists and programmers for Java and mobile applications. There is also a constant need for consultants and administrators in the field of telecommunications. Another industry with unceasing demand is trade. Employers are looking both for sales representatives and for client-service specialists. As a result of growing sales departments and development of shared services centers, employers are seeking to attract workers who can serve foreign-language clients. Growing demand is being observed for higher-ranked managers, bookkeeping and finance employees, and unskilled laborers.

Popular among workers

Careers in administration, finance and accountancy enjoy the greatest popularity among job-seekers. Managers and physical laborers are also seeking work. According to data from the GUS statistics office, in 2015 unemployment increased the most among the following professional groups: industrial and craft workers, service and sales workers, specialists, technicians and other mid-level personnel, and unskilled laborers.

Stable growth in the number of workers – economic migration

The scale of emigration means that for people with high qualifications, in light of higher wages, the western countries of the European Union are more attractive places to work. This development has caused shortages on the Polish market of specialists with the appropriate high qualifications.

One very beneficial phenomenon for the Polish labor market is the strong growth in the number of economic migrants from Ukraine. At the moment they constitute the largest group of economic migrants to Poland. The Ukrainians generally fill gaps in employment in households, as well as in the construction, agriculture and transportation sectors. The qualified workers immigrating to Poland are mainly IT specialists, artists, teachers, traders and medical workers. Ukrainian citizens are also the largest group of foreign students at Polish institutions of higher learning. In the 2012-2013 academic year, about 10,000 Ukrainian students were being educated in Poland. Five-fold growth in the number of students from Ukraine since 2005 made Poland the second-most-popular country for them to study in, after Russia. Young people aged 18-25 constitute a potential group of immigrants who will settle in Poland permanently and take up work based on their qualifications and the skills they have acquired.

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LeasingTeam Group is the biggest HR consulting group of companies owned exclusively by Polish capital, and has been supporting clients and candidates with innovative solutions for more than 12 years. LeasingTeam Group carries out strategic human-resource-management projects for hundreds of companies, from global concerns to medium-sized enterprises and public institutions. LeasingTeam Group specializes in professional recruitment, temporary staffing, external employment, outsourcing of business processes and functions, human-resource-management optimization and international secondment of Polish workers. LeasingTeam Group is a reliable business partner (Trustworthy Business Certificate, Reliable Company Certificate, ISO 9001:2008), who provides the highest service quality, as attested by awards (Forbes Diamonds 2014, Outsourcing Stars 2015).

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