THE SWEDISH TRADE & INVEST COUNCIL

Embassy of Sweden
Warsaw

BUSINESS SWEDEN

BUSINESS CLIMATE SURVEY POLAND

AN ATTRACTIVE COUNTRY FOR SWEDISH BUSINESS

November 2017
Team Sweden in Warsaw

FOREWORD

Swedish companies have an impressive footprint on the Polish market. With a strong focus on leading-edge technology, innovation, high-quality offerings and long-term commitment, many of the Swedish companies have experienced rapid growth over the last two decades.

Poland has gone through significant changes during the last thirty years. In the late 1980s the democratization process of the country began with a subsequent shift towards a market economy. Since joining the European Union in 2004, the country has experienced a continued rapid economic growth and is today one of the leading economies in the CEE region. We often read forecasts and reports regarding statistics, macro indicators and politics but we believe an important complement are insights from those with boots on the ground. Therefore, we saw the need to provide an updated and aggregated picture on how Swedish companies established in Poland perceive the business climate in Poland.

As a result of our experience and interaction with many Swedish companies in Poland, we see the need for guidance and reliable input when deciding upon matters concerning Poland. Thus, we hope that this report will give you new and valuable insights as well as direction in your decision making process.

Erik Friberg
Swedish Trade Commissioner to Poland

BUSINESS SWEDEN
THE SWEDISH TRADE & INVEST COUNCIL

Stefan Gullgren
Swedish Ambassador to Poland

Embassy of Sweden
Warsaw

In cooperation with:

SVENSK-POLSKA HANDELSKAMMAREN
SZWEDZKO-POLSKA IZBA HANDLOWA
STOCKHOLM

Scandinavian-Polish CHAMBER OF COMMERCE SPCC

CONTENT OF THIS REPORT

SWEDISH COMPANIES BELIEVE IN POLAND

EXECUTIVE SUMMARY

Coverage

74

respondents from Swedish companies answered the survey.

Profile

Diversified respondent base in terms of both size and sector.

Advantages

Top 3 advantages when doing business in Poland:

Skilled labour	97%
Large market	97%
Growing market	96%

Challenges

Top 3 challenges when doing business in Poland:

Tough competition	54%
Bureaucracy	52%
Non-transparent legislation	49%

Growth

66%

expect growth for the industry in which the company is operating in the next three years.

Expansion

86%

will expand their activities in Poland in the next three years, based on their expectations in turnover and staff number increase.

Investments

+ = 85%

will invest during the next 3 years, primarily in:
*Staff: **58%***
*IT Equipment: **42%***
*Office Facility: **40%***

Profitability

87%

*expect profitability (ranging from moderate to very high) in in the mid-term future and **74%** expect profitability in 2017.*

SWEDISH COMPANIES PRESENT IN POLAND PLAN TO EXPAND, INVEST AND GENERATE GROWTH.

BUSINESS CLIMATE SURVEY 2017 HAD MANY RESPONDENTS...

- The Business Climate Survey was conducted between July 1st 2017 and October 13th 2017 by **Business Sweden** in collaboration with **the Embassy of Sweden.** We would also like to thank the **Swedish-Polish Chamber of Commerce** and the **Scandinavian-Polish Chamber of Commerce** in Poland for the support in the study.
- **74 individuals representing all company sizes and industries have answered the survey**.
- **The respondents of the survey were either Country Managers, Regional Managers** or sometimes **Business Line Directors** in case of large companies.
- The survey was composed of quantitative and qualitative questions **aiming to understand the current business climate and expectations** (including opportunities and challenges) **of the Swedish subsidiaries in Poland**.
- In order to understand the current state of business, a number of questions about internal factors such as e.g. turnover and number of employees were also included in the survey. The respondents were as well asked to express their expectations regarding the short- and mid-term future in order to get acquainted about their current view on the development of the Polish business climate.

* SOME RESPONDENTS INDICATED SEVERAL SECTORS WHEN ANSWERING THE SURVEY.

COVERAGE

74

RESPONDING COMPANIES

Manufacturing	29%
Consultancy & Financial Services	19%
Retail	12%
Construction	8%
Transportation & Transport Systems	7%
Food & Food Equipment	5%
Energy & Environment	5%
ICT	3%
Healthcare	3%
Other	9%

… AND IS A RELIABLE REPRESENTATION OF THE SWEDISH BUSINESS VIEW ON POLAND

- The profile of the respondents shows a **good mixture of companies involved in the Business Climate Survey 2017**, indicating that **the aggregated picture reflects views from all sizes of companies**.
- Poland as an export market is attractive to both smaller and larger companies. **The country's geographical proximity to Sweden, the solid GDP growth and market size are advantages attractive not only to the largest companies**.

Profile of the respondents*

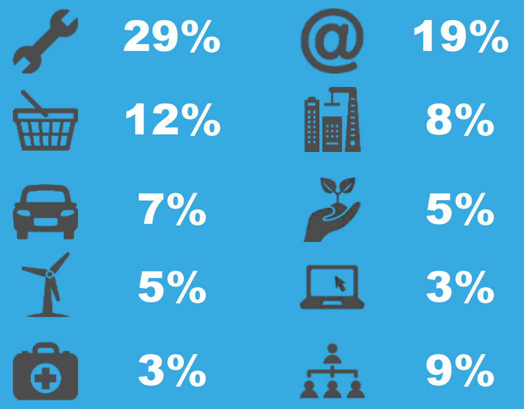
Global Turnover (MEUR) \ Turnover in Poland (MEUR)	0–10	10–50	50+	
1000+	3%	5%	22%	= 30%
100–1000	11%	11%	8%	= 30%
0–100	37%	3%	N/A	= 40%

The respondents of the Business Climate Survey represent a mixture of all sizes of companies.

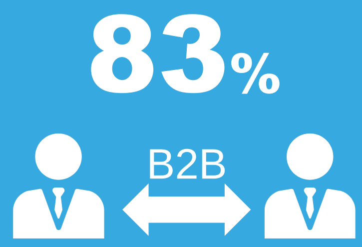
Business Climate Survey 2017 Participants

THE RESPONDENTS COVER MANY SECTORS AND MOST COMPANIES ARE ENGAGED IN B2B SECTOR

Sectors

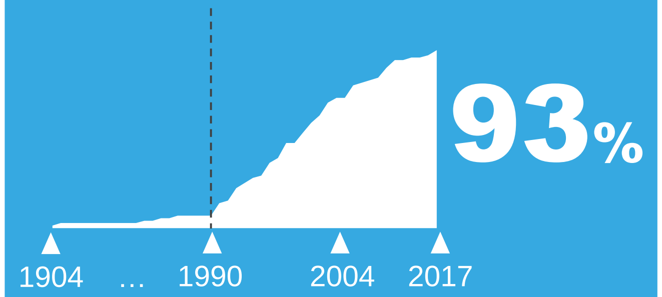


Main Customer Group



…of the Swedish companies are in B2B sector in Poland

Establishment Year



…of the respondent companies are established after 1989

- Swedish companies are **diversified** in terms of activity areas, e.g.:
  - **Manufacturing (29%)**
  - **Consultancy & Financial services (19%)**
  - **Retail (12%)**
  - **Construction (8%)**
  - **Transportation & Transport systems (7%)**
  - **Food & Food equipment (5%)**
  - **Energy & Environment (5%)**
  - **ICT (3%)**
  - **Healthcare (3%)**
  - **Other (9%)**

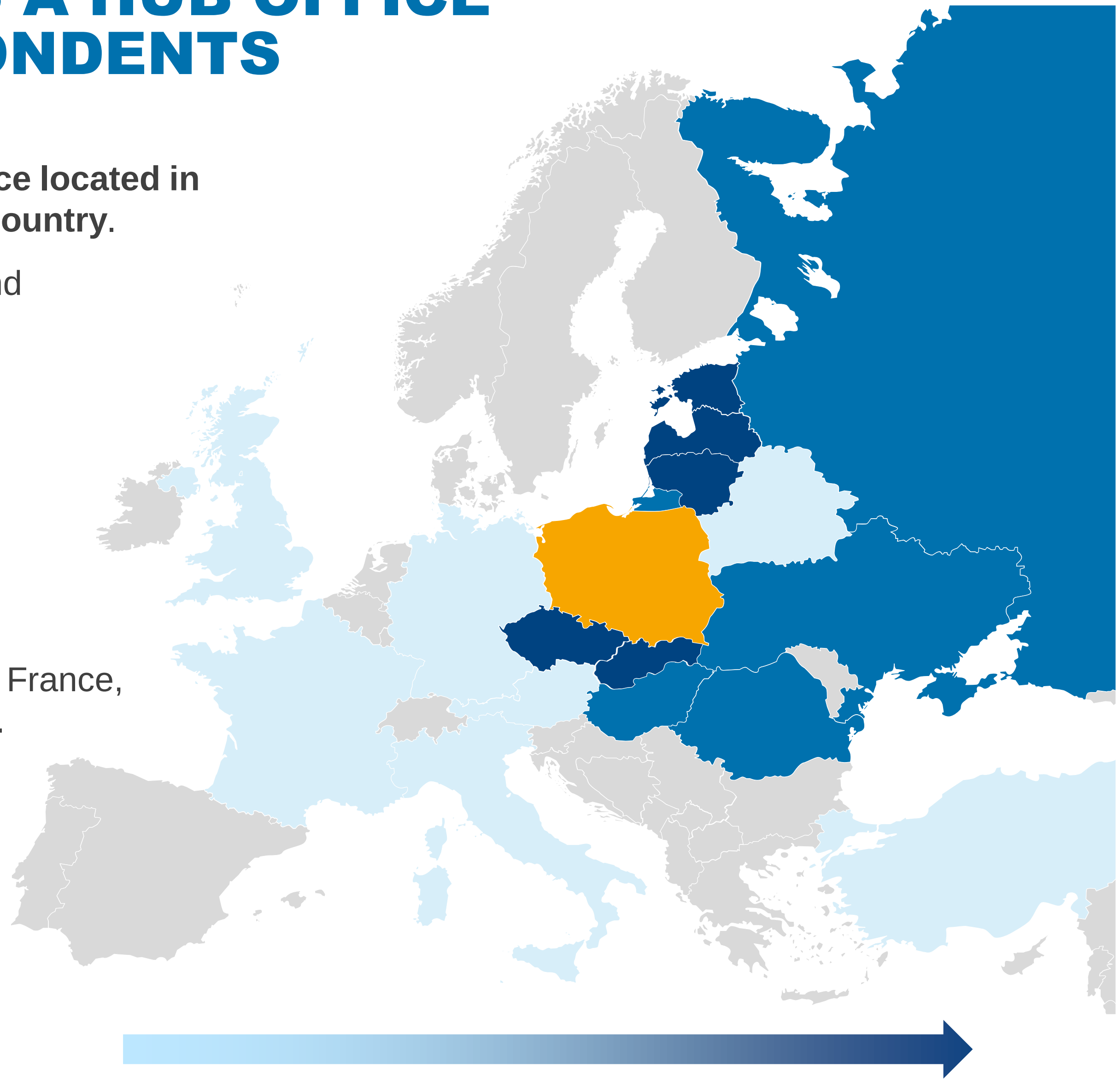
- **B2B (83%) is the primary business context for the majority of respondents** followed by B2C (14%).
- Only 3% of the respondents stated that their primary business context is B2G.

- Swedish interest in doing business in Poland has significantly increased after 1989.
  - **The majority (93%) of the responding Swedish subsidiaries in Poland were established after 1989.**
  - 30% of the responding companies were established after Poland joined the EU in 2004.

SINCE 1989 THERE IS A CONTINUOUS INTEREST AMONG SWEDISH COMPANIES TO INVEST IN POLAND.

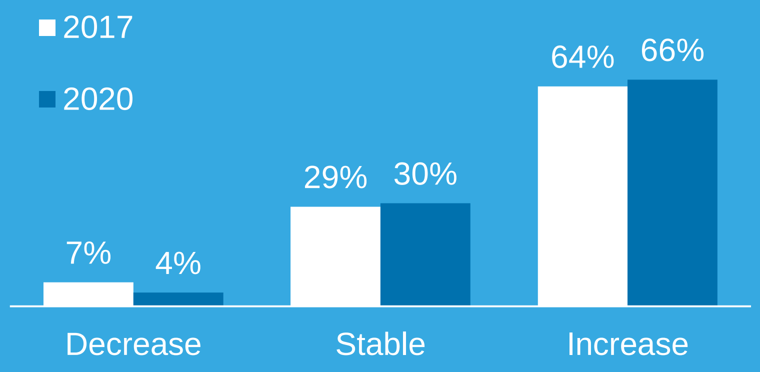
POLAND FUNCTIONS AS A HUB OFFICE FOR 32% OF THE RESPONDENTS

- **32% of the respondents indicate that the office located in Poland is responsible for at least one more country.**
- Although companies of different sizes use Poland as a hub office, medium to large sized companies are more likely to do so.
- **Baltic countries, Czechia and Slovakia are the most common countries** managed by hub offices in Poland.
- **Romania, Hungary, Ukraine and Russia** are other countries managed from Poland.
- Other cases mentioned among respondents are France, Germany, Italy, UK, Austria, Turkey and Belarus.

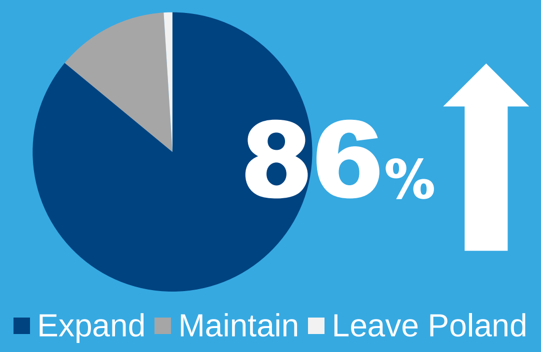


SWEDISH COMPANIES IN POLAND BELIEVE IN THEIR RESPECTIVE SECTORS AND ARE PLANNING TO GROW

Expectations on Sector Growth



Companies' Mid-term Plans for Poland



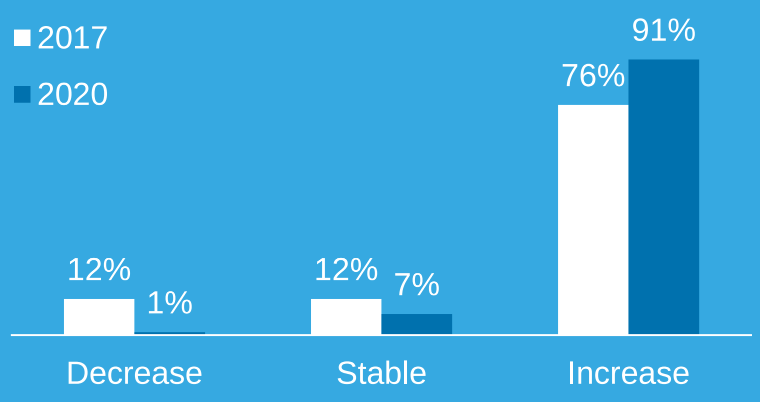
- Both from short- as well as mid-term perspectives, the vast majority of **respondents expect their respective sectors to grow**.
  - **66%** of the respondents **expect a mid-term positive sector growth.**
  - **93% expect either sector stability or growth during 2017**.
  - Only 4% of the respondents expect a negative growth in a mid-term perspective.
  - 7% of the companies in the wind power, industrial, shipping and healthcare sector expect a negative growth during 2017.

- Regarding Swedish companies' view on development for their business in Poland within the next three years, **the statement is quite clear**:
  - **99% of the respondents will either expand or maintain their activities in Poland**.
  - 86% are looking at an expansion of their activities on the Polish market.
  - 13% intend to maintain the current level of business in Poland and only one company plan to withdraw their presence in Poland (1%).

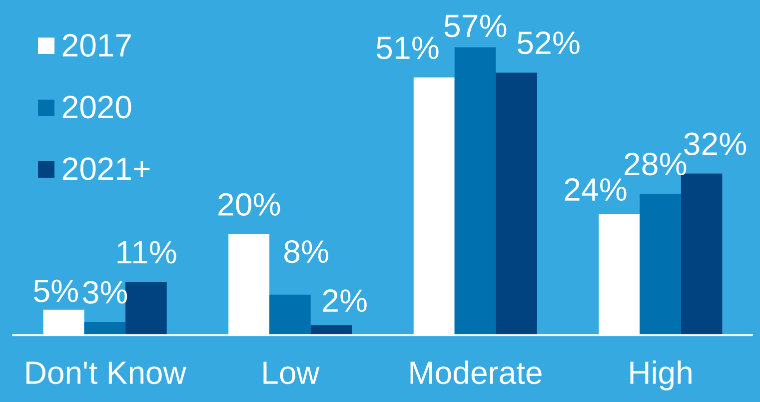
SWEDISH COMPANIES ARE IN POLAND NOT ONLY TO STAY BUT ALSO TO EXPAND THE BUSINESS.

THE COMPANIES EXPECT THAT THEIR EXPANSION WILL GENERATE TURNOVER GROWTH AND PROFITABILITY

Expectations on Turnover Development



Expectations on Profitability Development

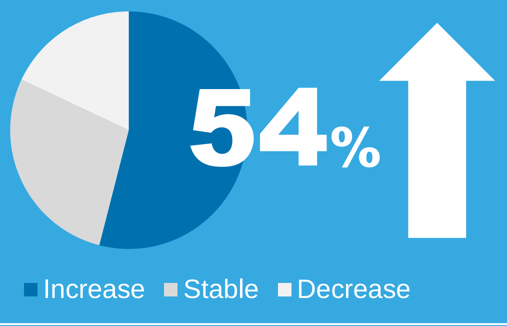


- The respondents' answers clearly show that most **companies expect that their turnover will grow both during 2017 as well as by 2020**.
  - **91%** of the respondents **expect a mid-term positive turnover growth. 60%** of these respondents **expect more than a 10% turnover increase** (whereof 27% expect +25% increase).
  - **This positive outlook is shared within most industries and company sizes**. Small companies are the most optimistic, closely followed by large companies.
  - **88% expect either turnover stability or growth during 2017**.
  - **12% expect a decrease of the turnover in 2017**, but only 1% expect a decrease in a mid-term perspective.

- The **respondents are optimistic about the Polish market's profitability possibilities**.
  - 85% of the participants expect profitability (ranging from moderate to very high profitability) in the mid-term. However, most companies expect a moderate profitability.
  - The survey also confirms that **despite the difficulty to foresee long-term profitability development** (2021 and beyond) the **respondents believe in a bright future**. 84% of the respondents expect profitability as well in the long-run.
  - Construction, retail, industrial and ICT are the sectors that are the most positive in the short-, mid- and long-term. Financial services and e-commerce are other industries which are more optimistic regarding the long-term than other.

EXPANSION OF SWEDISH BUSINESS IN POLAND WILL ALSO LEAD TO AN INCREASE IN THE NUMBER OF STAFF

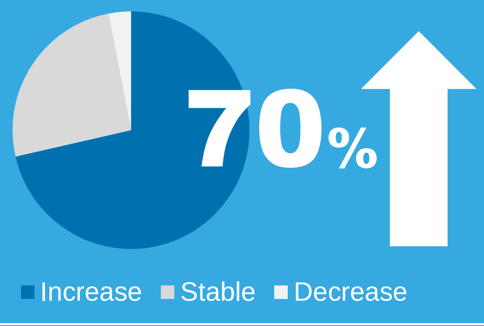
Employment Trend Short-Term



…of the companies will increase their number of employees in 2017

- Most respondents expect to either **keep their current staff number or increase it in the short run.**
  - 54% respondents plan to hire new staff in 2017 and 28% are planning to keep the staff number stable, thus ~**82% plan to either remain stable or recruit more staff during 2017.**
  - 18% expect a staff decrease in 2017.

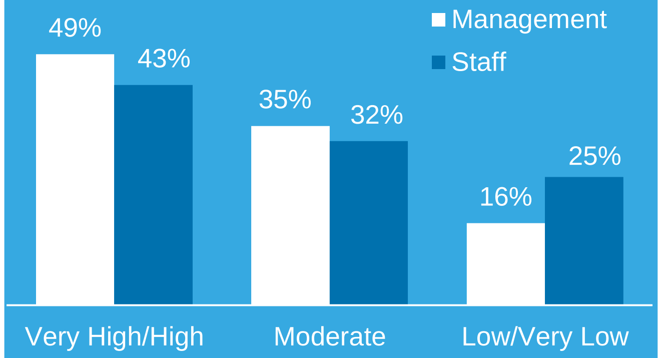
Employment Trend Mid-Term



…of the companies will increase their number of employees in the next 3 years

- Swedish companies are **also committed to the Polish market in a mid-term perspective**.
  - **70% expect to increase** the staff number and **25% expect to remain** current staff levels **within a 3 years term (95% combined).**
- Companies in the industrial, ICT, retail and financial sectors are the ones that will make the major increases regarding new employment of staff.

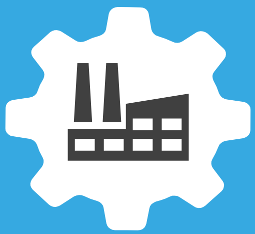
Access to Qualified Labour



- Swedish companies have a **quite good resource pool** when they recruit.
  - **49%** believe that there is a **high or a very high availability of managers**. Equivalent figure for **availability of staff is 43%**.
  - 2% have a negative perception about availability of managers. 6% are negative regarding staff availability.
  - The access of staff is to a large extent connected to the low unemployment rate and not to their qualification level.

COST ADVANTAGES AND QUALIFIED WORKFORCE CREATES AN INTEREST FOR PRODUCING IN POLAND

Production in Poland



48%

…of the respondents have a production facility in Poland

Production Investments in Poland

13%

…of the respondents that do not have a production facility in Poland plan to have one in 3 years

Advantages of Producing in Poland

86%

64%

…of the respondents state attractive costs and qualified workforce as the two most important advantages of producing in Poland

- **71% of the Swedish companies with existing production facilities plan to invest** more in their existing production facilities within the next 3 years.
- The most common sectors for Swedish producers are automotive, industrial and furniture.*

- An **additional 26%** has not decided yet about starting a production in Poland.
- Respondents in the **Retail, Pharmaceuticals, IT/Telecom and HVAC sectors lead the willingness to invest in new production facilities.**

- According to the respondents, the **most important advantages of producing in Poland**:
  - **Attractive production costs (86%)**
  - **Qualified workforce (64%)**
  - **Proximity to other export markets (36%)**

23 COMPANIES WILL INVEST IN THEIR EXISTING PRODUCTION FACILITY OR IN A NEW FACILITY IN POLAND.

*SOURCE: BUSINESS SWEDEN ANALYSIS

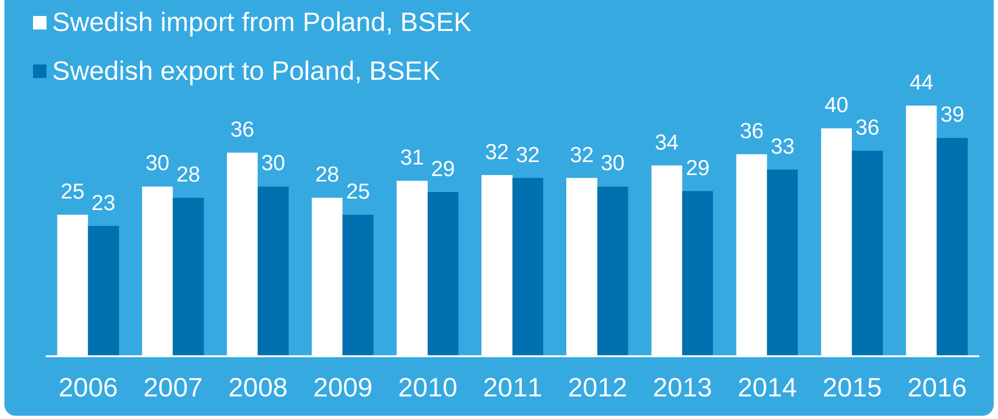
THE VAST MAJORITY OF THE SWEDISH COMPANIES WILL CONTINUE TO INVEST IN POLAND

Ambition to Invest

…of the respondents will make investments in the next three years and 76% will make investments in 2017

- Poland has a growing economy that is showing an increased private consumption, low inflation rate, low unemployment rate as well as positive credit ratings from Moody's, S&P and Fitch.*
- The most **popular areas of mid-term investments** are:
  - **Staff (58%)**
  - **IT (42%)**
  - **Production/office facility (40%)**
  - **Land (7%)**

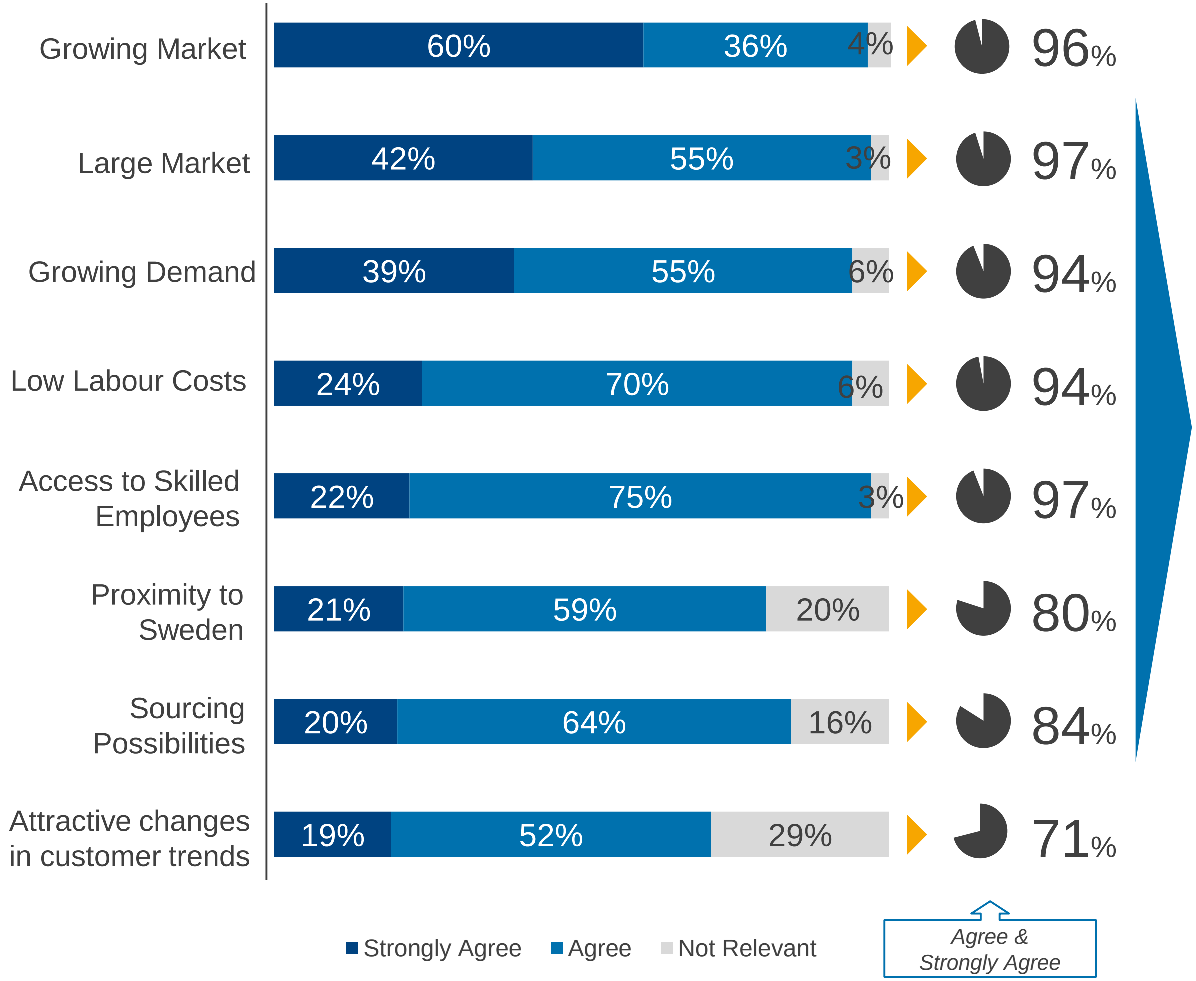
Trade between Sweden and Poland



- The export to Poland has almost doubled during the last 10 years.
- Drivers for growth:
  - Abolition of duties since joining EU in 2004
  - Harmonization with EU rules and legislation
  - Less bureaucracy when doing business
  - Strong inflow to Poland of EU structural funds

*SOURCE: HTTPS://COUNTRYECONOMY.COM/RATINGS/POLAND

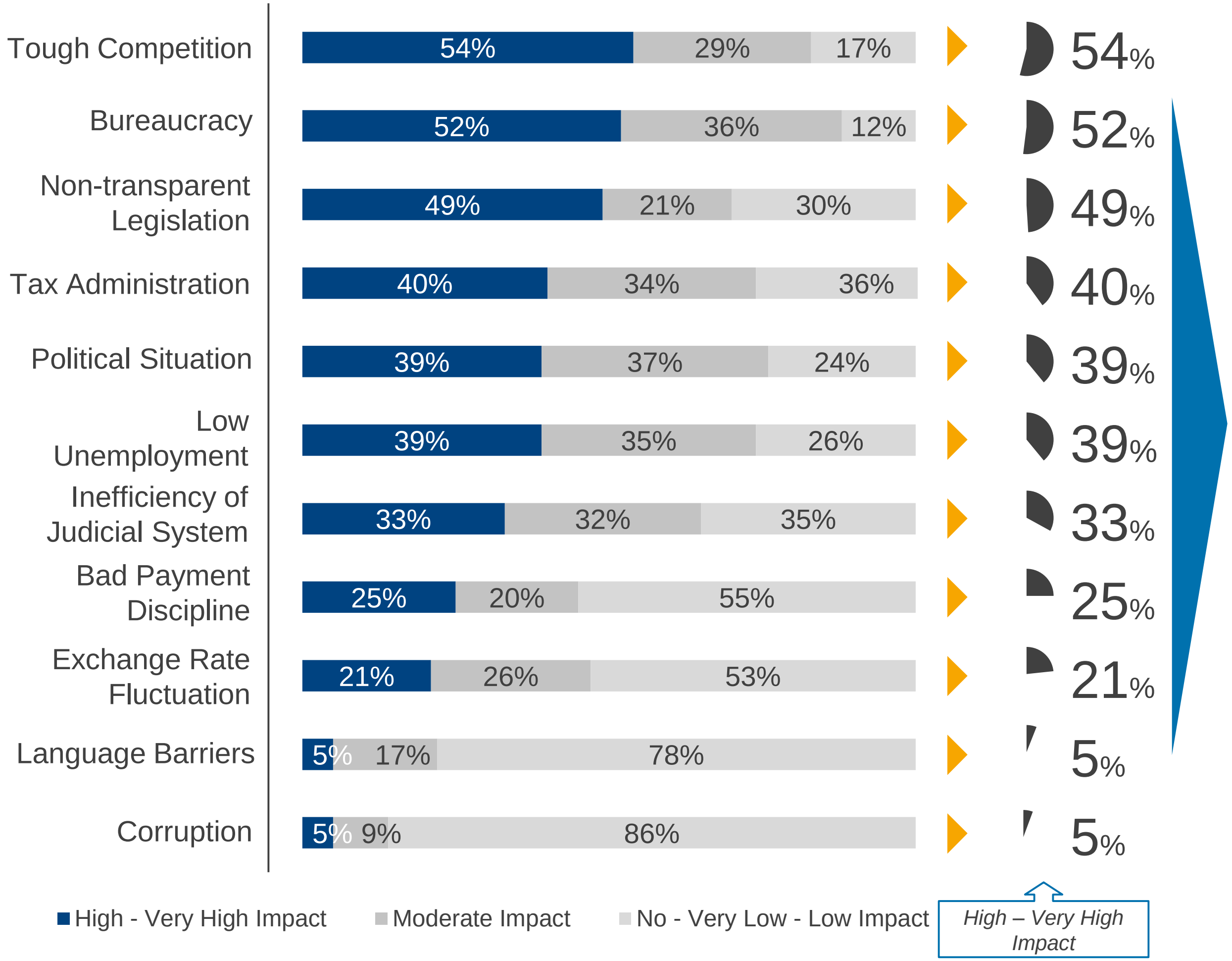
MAIN BENEFITS FOR SWEDISH COMPANIES: POLAND IS A LARGE AND GROWING MARKET



- According to the World Bank, Poland´s GDP is expected to **grow by 3,2%** for the next three years.*
- Poland has a population of approximately **38 million people** with a growing purchasing power**. 96% of the Swedish companies** see it as an opportunity when doing business in Poland.
- 94% of the respondents see the **cost-effective labour** as an important benefit.
- The minimum gross wage level in Poland **is around €450** on a monthly basis compared to the **EU average minimum wage of €823**.* This is considered as one of the more important advantages of doing business in Poland.
- 97% of the respondents point out the **access to skilled employees** as a major advantage. The amount of people with an **university degree almost doubled between** 2002-2012*, from 9,9 percent to 17,5 percent. Approximately 40% of Poles in age of 30-34 have a university degree.*
- Many Swedish companies producing in Poland see the changing customer trends as a business opportunity, which can increase their customer base when establishing production in Poland.*

* SOURCE: WORLD BANK, POLAND CENTRAL STATISTICAL OFFICE, BUSINESS SWEDEN ANALYSIS

BUREAUCRACY AND NON-TRANSPARENCY ARE CHALLENGES, BUT TOUGH MARKET COMPETITION IS EVEN MORE CHALLENGING

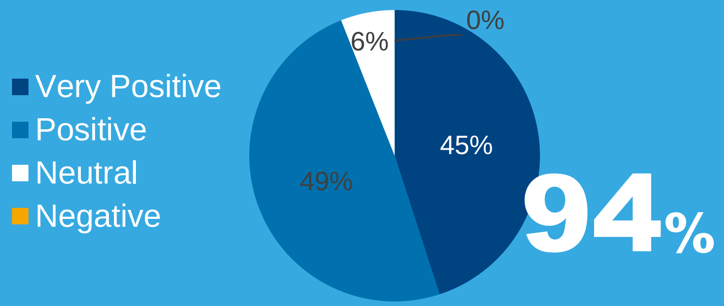


- Due to Poland´s **attractiveness among international players,** the competition is tough and this is also one of the biggest concerns of Swedish companies in Poland.
- In spite of several actions undertaken by Polish government to facilitate the functioning of authorities, bureaucracy (52%), non-transparent legislation (49%) and tax administration (40%) are still challenges among the surveyed companies.
- The political situation in Poland is a concern for 39% of the respondents. It is important to remember that the political situation does not impact the Polish economy in a considerable way and that the **Polish economy thrives with little regards to the political situation.***
- Bad payments are a concern for 25% of the respondents.
- **Corruption is evaluated to have a limited impact** (5%) when doing business in Poland. During the last 10 years Poland has improved in this area and is today ranked higher than several other EU countries.*
- **Only 5% of the respondents mention language barriers as a concern when doing business in Poland.** However, it should be mentioned that many of the survey respondents are Polish nationals.

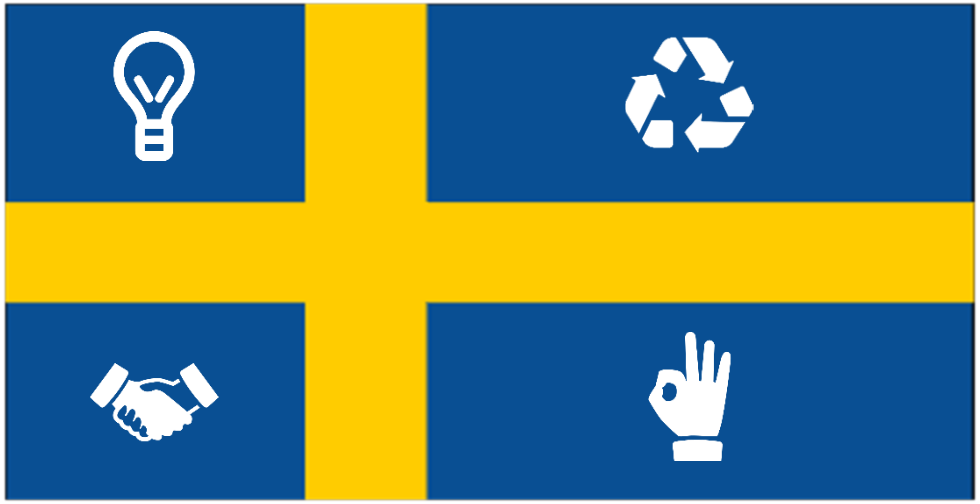
* SEE APPENDIX FOR MORE INFORMATION.

BEING SEEN AS A SWEDISH COMPANY OR BRAND IS A COMPETITIVE ADVANTAGE IN POLAND

Perception of Sweden among Polish Counterparts



…of the companies thinks that Sweden, both as a country and a brand, is perceived positively



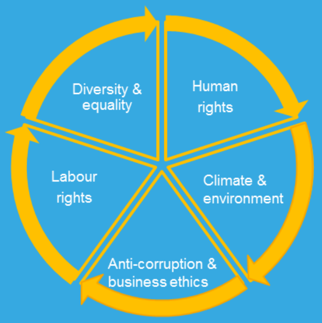
- **The vast majority of companies agree that it is beneficial to highlight the Swedish origin on the Polish market.**
  - None of the respondents stated that Sweden as a brand is perceived negatively on the Polish market.
- Using the Swedish brand can also be beneficial for Swedish companies looking to recruit staff on the Polish market.

- Swedish companies in Poland are often associated with the following concepts:
  - **Innovation**
  - **Quality**
  - **Sustainability**
  - **Trust**

SWEDISH COMPANIES WILL MOST LIKELY BENEFIT FROM USING THE SWEDISH BRAND IN POLAND.

FOCUS ON CORPORATE SOCIAL RESPONSIBILITY CAN CONTRIBUTE TO COMPANIES' COMPETITIVE EDGE IN POLAND

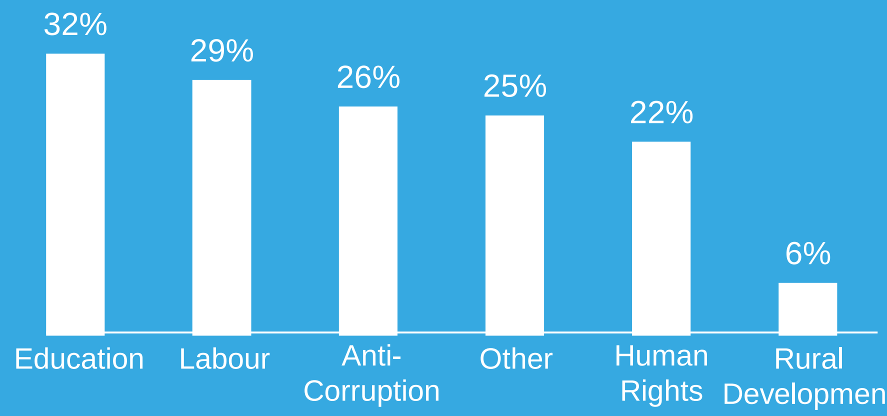
Swedish Companies' CSR Involvement in Poland



63%

…of the companies are engaged in a CSR project in Poland

Companies' CSR Interest Areas in Poland



- Corporate Social Responsibility (CSR) involvement among the Swedish companies in Poland is substantial but **not yet on a desired level**. Hence, there is an improvement opportunity for companies.
  - Independent studies* suggest that CSR, when embedded in the business strategy, provides a **competitive edge in the areas of brand equity, corporate reputation, employee retention, and environmental conservation.**

- **Education and labour** are considered as **key CSR priorities in Poland** by the Swedish companies engaged in CSR.
  - 35% of the companies involved in CSR activities in Poland have a global turnover greater than €1 Billion. It shows that both small and large size companies are involved in CSR in Poland. Yet, 42% of the involved subsidiaries have a local turnover in Poland greater than €50 Million.
  - Other areas of CSR activities among the respondents are:
    - Diversity
    - Environmental protection
    - Sponsoring events related to the Swedish culture

*SOURCE: THE BUSINESS CASE FOR BEING A RESPONSIBLE BUSİNESS", 2011, DOUGHTY CENTRE CRANFIELD UNIVERSITY

VOICES FROM THE MARKET

“We observe some changes in behaviors of Polish authorities, however, the market is promising and we are going to grow.”

Krzysztof Wardęga, Vice President Sales and Service Reg, 3, Eastern Europe, Husqvarna Division

“The Polish telecommunications market is dynamic with mobility, broadband and cloud technologies contributing to the strong economy and GDP growth. Polish consumers are using smartphones and video applications in increasing numbers leading to large network capacity growth. The Polish government has recently launched 5G for Poland which will provide the framework for the network infrastructure enabling Industry 4.0 to make Polish businesses even more competitive.”

Martin Mellor, Country Manager, Ericsson Poland

“Poland is one of our home markets, and with Poland's clear focus on sustainability and electrification of buses in public transport, we believe that our business in Poland will grow significantly in the years to come.”

Fredrik Röstad, Head of Area East Europe, Volvo Bus Corporation

”Poland is a strategic market for Scandinavian companies for many reasons, mostly because of strong economic growth, and despite political turbulences and consequences such as growing concern about stability of economic and fiscal policies. Such factors as geographic location, skilled labour force, increasing domestic demand contribute to decisions about reinvesting profits. Our role in Poland is to support and facilitate our customers expanding their local business. During last years, even though there are certain challenges, we have observed that companies are choosing to use existing local growth opportunities rather than not acting, anticipating an eventuality of a long-term possible slowdown.”

Marzena Małek, General Manager, Handelsbanken Poland

“I am very positive about the business climate, however it depends of course on which segment you are in. When looking 2 years ahead I am pretty positive about the future and it is also the message we are receiving from our clients.”

Adam Dorbowski, Managing Director, OEM Automatic Sp. z o.o.

“Poland is not the easiest country to do business in, but if you understand the rules, you will discover possibilities, huge market and human potential. Poland is one of the most important countries for Galenica and we intend to invest in the coming years.”

Paweł Krogulec, Sales & Marketing Director, Galenica Sp. z o.o.

THE SWEDISH TRADE & INVEST COUNCIL

CONCLUSIONS AND FINAL WORDS

- **The aggregated result of this survey shows clearly** that the vast majority of **Swedish companies** that have experience from operating in Poland, **believe in the potential of the market, regardless if the perspective is short-, mid- or long-term**.
- The Swedish companies experience **challenges such as tough competition and the functioning of the Polish authorities (bureaucracy, tax administration and non-transparent legislation). However, they also believe in the economy and in their own sectors** as well as **are planning to expand their operations and invest in Poland**. As a consequence of these plans and actions, **they expect their turnover to grow and their profitability to increase**.
- **The image of Sweden as a country and a brand is positively perceived on the Polish market. Swedish companies** planning to either expand or start a new journey on the Polish market, do **have a beneficial position** and should use this advantage. **Moreover**, **none of the responding companies have experienced any negativity associated** with Sweden as a brand.

BUSINESS SWEDEN THE SWEDISH TRADE & INVEST COUNCIL

Embassy of Sweden Warsaw

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Scandinavian-Polish CHAMBER OF COMMERCE

CONTACT INFO

Please contact Business Sweden if you have any questions *regarding this survey, or if you need support in growing your business internationally, in Poland or in any of the other 50+ locations where we are represented in the world. We advice our clients, from the smallest start-ups to the global corporations, in all steps of their international endeavours. We have the network and can complement your internal resources in an efficient way, worldwide.*

Erik Friberg**, **Market Area Director CEE & Trade Commissioner to Poland
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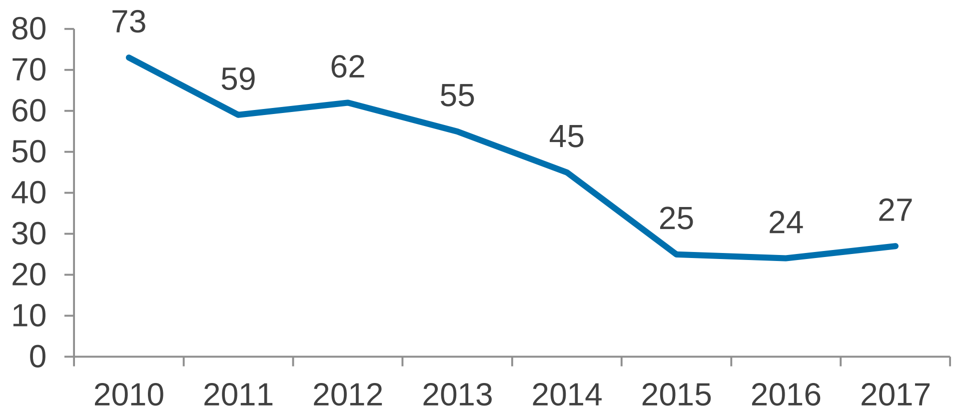
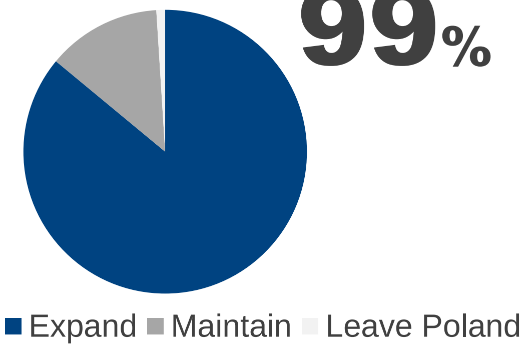
CONTENT OF THE APPENDIX

POLAND RANKS 27TH IN THE WORLD BANK´S "EASE OF DOING BUSINESS INDEX"

POLAND'S RANK ON EASE OF DOING BUSINESS INDEX





99% …of the respondents will either expand or maintain their business in Poland.

EASE OF DOING BUSINESS INDEX RANKING

1. New Zeeland
2. Singapore

⋮

6. United States

⋮

10. **Sweden**

⋮

20. Germany

⋮

27. Poland

⋮

30. Czechia
31. France
32. Netherlands
33. Switzerland

⋮

48. Hungary

⋮

50. Italy

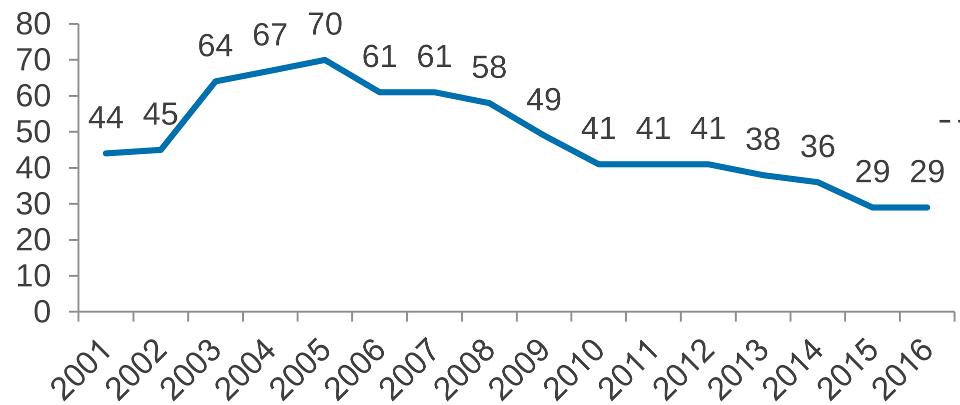
⋮

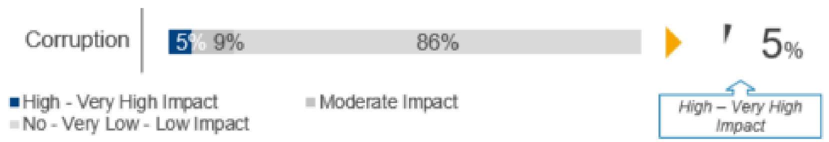
70. Ukraine

SOURCE: THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT / THE WORLD BANK, DOING BUSINESS REPORT

POLAND RANKS 29TH IN THE CORRUPTION PERCEPTION INDEX AMONG 167 COUNTRIES

POLAND'S RANK ON CORRUPTION PERCEPTION INDEX





- Only 5% of the respondents of this study stated that corruption impacts their business highly or very highly (see page 15).
- Corruption was also stated as the least important challenge of doing business in Poland.

CORRUPTION PERCEPTION INDEX RANKING

1. Denmark
2. New Zeeland

⋮

4. **Sweden**

⋮

18. United States

⋮

23. France

⋮

29. Poland

⋮

31. Slovenia

⋮

41. Spain

⋮

47. Czechia

⋮

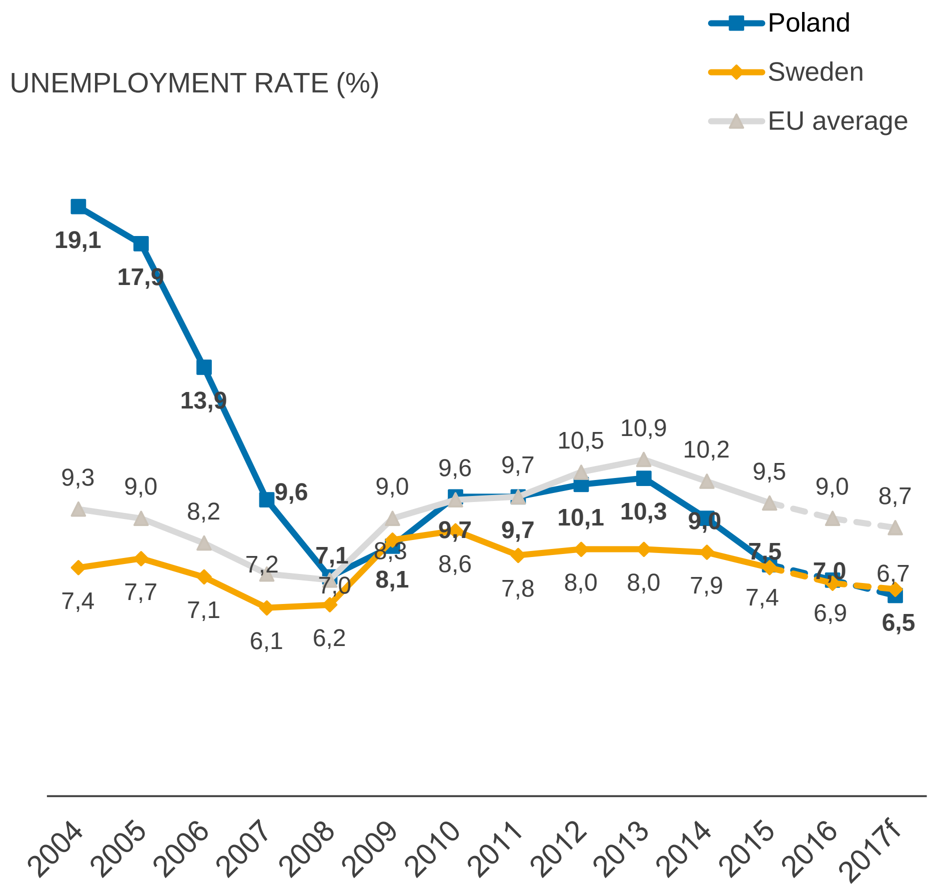
60. Italy

⋮

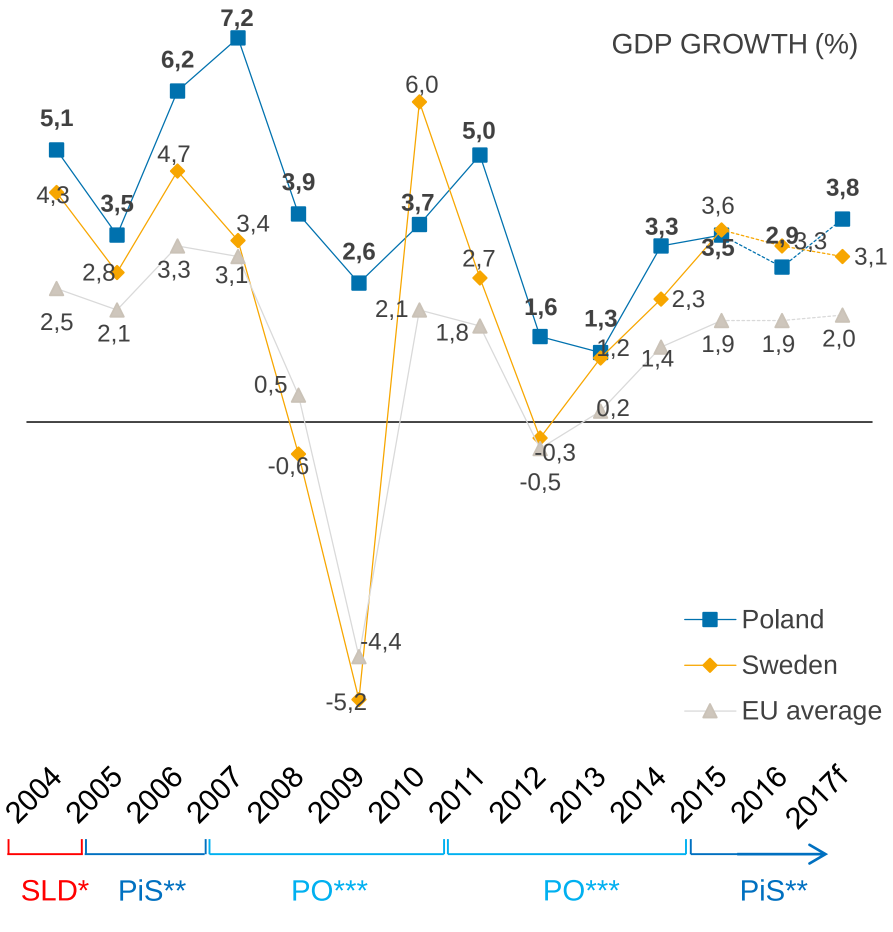
131. Ukraine

SOURCE: TRANSPARENCY INTERNATIONAL

UNEMPLOYMENT RATE IN POLAND



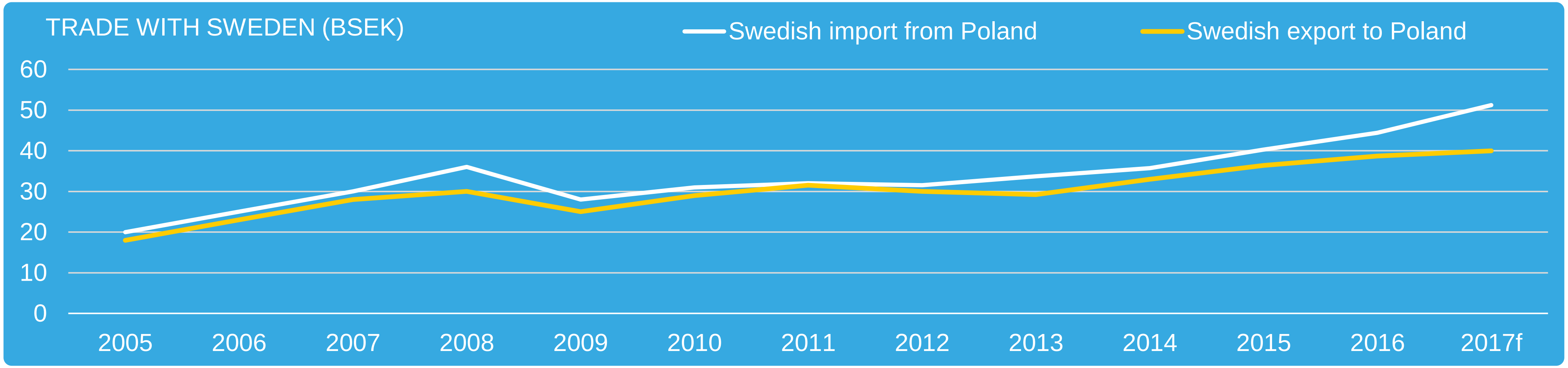
GROWING AND THRIVING ECONOMY



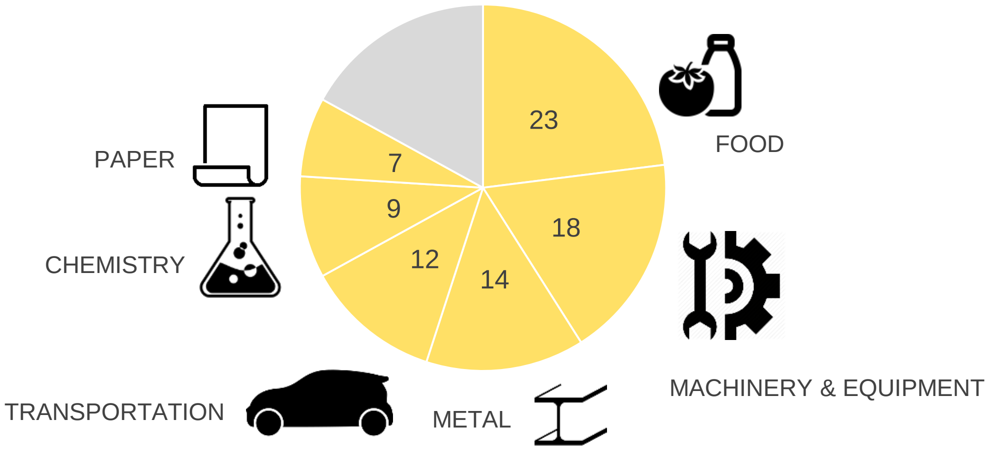
*POLITICAL PARTIES IN POLAND: SLD – DEMOCRATIC LEFTWING COALITION, **PIS – LAW AND JUSTICE, ***PO – CIVIC PLATFORM
SOURCE: EUROSTAT AND EUROPEAN COMMISSION

CONTINUOUSLY GROWING TRADE WITH SWEDEN

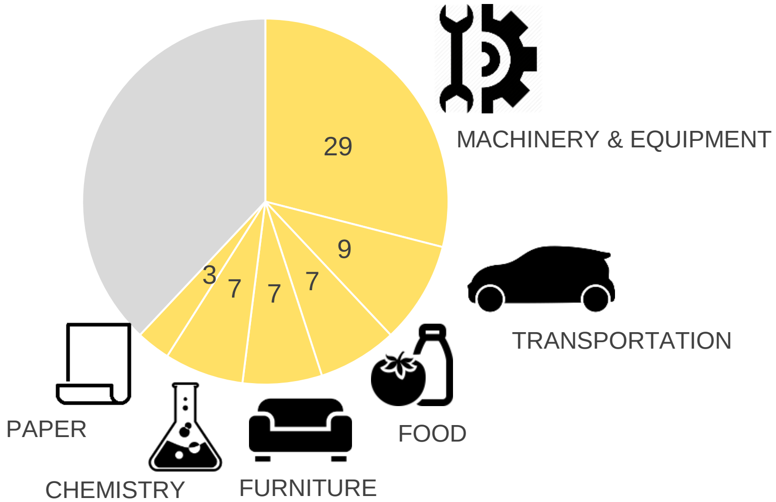
SWEDISH EXPORT NEARLY DOUBLED THE LAST 10 YEARS BUT TRADE DEFICIT INCREASES



COMPOSITION OF SWEDISH EXPORT TO POLAND (% IN 2016)



COMPOSITION OF SWEDISH IMPORT FROM POLAND (% IN 2016)



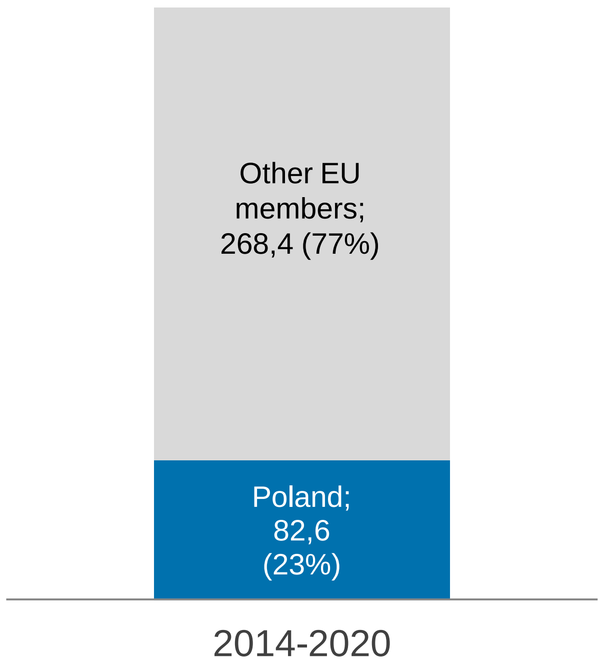
SOURCE: KOMMERSKOLLEGIUM, BUSINESS SWEDEN FORECAST BASED ON TRADE STATISTICS FOR FIRST HALF OF 2017

THE SWEDISH TRADE & INVEST COUNCIL

EU FUNDING STIMULATES THE POLISH ECONOMY

POLAND IS THE LARGEST RECIPIENT OF EU FUNDING BETWEEN 2014-2020

TOTAL DISTRIBUTION OF EU FUNDING 2014-2020 (BILLIONS EUR*) 100% = 351



DISTRIBUTION OF EU FUNDING BY COUNTRY 2014-2020 (BILLIONS EUR)**

Country	EU funding
Poland	83
Italy	32
Spain	29
Romania	23
Czechia	22
Hungry	22
Portugal	22
Germany	19
France	16
…	
Sweden	2

POLAND RECEIVES EU SUBSIDIARIES THAT ARE 17 TIMES LARGER THAN THE ENTIRE DEFENSE BUDGET OF SWEDEN

* EU FUNDING RELATED TO EU´S COHESION POLICY. OTHER EU FUNDING E.G. THROUGH AGRICULTURE POLICIES ARE NOT INCLUDED
** ROUND UP NUMBER
SOURCE: POLISH MINISTRY OF DEVELOPMENT, EUROPEAN COMMISSION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