



Poland



Business Support on Your Doorstep

Enterprise Europe Network London Country Profile June 2008

POLAND



Country's full name: Republic of Poland (*Rzeczpospolita Polska*)

Capital city: Warsaw (population: 1.93 million)¹

Population: 37.9 million

There are German, Ukrainian, Belarusian and Lithuanian ethnic minorities

Official language: Polish

Currency: Złoty (100 groszy)

Religion: Roman Catholicism is the religion of 95% of the population. Eastern Orthodox, Protestant and others 5%

Area: 312,685 sq km (120,628 square miles)

Terrain: Mostly flat, part of North European plain. The Tatras and Carpathian mountains lie in the south

Climate: Temperate with severe winters and mild summers. Annual rainfall of 27.7 inches

Administrative divisions: Since 1999 Poland has been divided into 16 voivodships (regions), 373 administrative districts and 2,489 local community councils

Weights and measures: Metric

Time zone: GMT plus one hour. From late March to late September a daylight saving scheme is in operation which is two hours ahead of GMT

International dialling code: + 48

RECENT HISTORY

After the end of the Second World War, Poland passed into the Soviet Bloc, becoming a member of Comecon and its economy was subject to central planning. Repeated popular protests from 1956 culminated in the emergence of the Solidarity trade union movement in the 1980s. Following the collapse of the communist regime, free parliamentary elections were instituted in October 1991 and, in 1998, Poland joined NATO. Post-communist governments in Poland have since introduced a market economy and a vibrant private sector has developed. A fragmented Parliament and some economic transition problems have resulted in a succession of coalition governments.

The process of EU enlargement began in 1998 with Poland and the other nine candidate countries entering into negotiations. The institutional reforms necessary for the EU's eastward enlargement were formalised by the Nice Treaty which was signed by Poland in February 2001. At the Copenhagen EU summit in December 2002, Poland came to an agreement on financial terms and EU leaders formally invited Poland, with the other nine candidate countries, to join the EU from 1 May 2004. On 8 June 2003 a referendum was held in Poland on the question of accession to the EU and 77% of the electorate voted yes to joining the EU on a 59% turnout. On 1 May 2004, Poland became a full Member State of the EU.

GOVERNMENT

A new constitution, passed in 1997, vests legislative authority in a bicameral parliament composed of the Sejm (the lower house elected from political party lists) and the Senate (the upper house elected on a provincial basis). The President, the Head of State and guarantor of state authority, is directly elected. The Council of Ministers, chaired by the Prime Minister, is the principal branch of the executive, the Prime Minister being nominated by the largest parliamentary group and mandated by the President to form a government. The current President is Lech Kaczyński (Law and Justice, PiS) and the Prime Minister is Donald Tusk (Civic Platform, PO).

ECONOMIC OVERVIEW

Poland is one of the most successful of the transition economies of Eastern/Central Europe. Many small and medium-sized state owned enterprises have been privatised and liberal laws on establishing new companies have boosted the private sector. GDP growth has been steady since 1992, to which the expanding private sector has greatly contributed. Marketed services have grown particularly quickly, especially business services and real estate. However, there is a divide between

the relatively more prosperous urban population and the poorer rural population working on small family farms.

The west of the country benefits from its proximity to Germany, whilst the east, being on the EU border, is affected by its proximity to the much poorer neighbours of Belarus and Ukraine. The large agricultural sector has remained more resistant to structural change, but the restructuring and privatisation of coal, steel, rail and energy are underway. Structural reform in education, healthcare and pensions has resulted in fiscal pressures.

At the Copenhagen summit in December 2002, a three-year funding package of € 40.2 billion for the ten candidate states was agreed. In addition, Poland as the largest candidate country received extra funds of almost € 1 billion. Poland will be allocated € 67.2 billion² from the Cohesion Policy for the period 2007-2013, making the country the biggest beneficiary of EU funds over this period. Poland is a member of the WTO and OECD.

ECONOMIC INDICATORS	
Population (2008 est.)	37.9 million
Unemployment rate (2007)	9.6%
GDP per head in purchasing power standards (2006)	52,4
Real GDP growth rate (2006)	6.1%
Inflation rate (2007)	2.6%
Total exports (billion euro) (2006)	58.36
Total imports (billion euro) (2006)	41.14
Internet usage rate (2007)	41% of the population

Sources: Eurostat, European Commission

INFRASTRUCTURE/ENVIRONMENT

Roads

There are 381,046 km of roads, of which 235,100 km are tarmac, including 268 km of motorways. However, Poland's economic success has led to a rapid increase in the number of private cars and commercial vehicles in transit. This has resulted in traffic problems on an overloaded road system. In addition, only 3% of Polish roads currently meet EU standards. A network of 1,572 km of motorways and over 2,219 km of expressways is to be built by the end of 2015 to ease congestion.

Railways³

Poland has a dense rail network consisting of 23,420 km of track. However, there is a need to upgrade the network to enable it to handle high-speed trains, especially the Polish part of the Berlin-Warsaw-Moscow-Beijing route. Under the operational programme 2007-2013 "Infrastructure and Environment", 1,566 km of railway lines will be modernised.

Numerous other operational programmes focus on the development of transport infrastructure. The State railways (PKP) will undergo privatisation and restructuring. There is a city metro line in Warsaw, part of which is still under construction with further lines planned. Tramways also serve Warsaw and the cities of Poznan and Wroclaw.

Shipping

Gdańsk, Szczecin, Świnoujście and Gdynia are the principal Baltic Sea ports handling some 47.87 million tonnes of cargo. Gdynia is the main port handling passenger vessels. 3,813 km of navigable inland waterways carry 9.34 million tonnes of freight.

Civil Aviation

Warsaw Okęcie Airport and Krakow International Airport are the main international airports and others are at Gdańsk, Katowice, Poznań, Rzeszow, Szczecin and Wroclaw. There is currently several budget airlines flying to Poland from the UK, such as Centralwings, EasyJet, Ryanair and Wizz Air. The national carrier is LOT-Polish Airlines. Air transport in Poland carries mainly passenger traffic, and there are current plans for airport regeneration.

Energy⁴

Production capacity of electricity in Poland exceeds demand by 25-30%. Privatisation of power generation and distribution companies is underway, though it remains unclear when the process will be completed. The Polish power generation sector includes 36 system power and CHP stations, 5 hydro-electric plants (mostly small ones), over 180 industrial power plants and a number of small independent plants. Electricity generation is dominated by coal (57%) and lignite (27%), followed by gas (3%), water (2.3%) and other renewable sources (0.3%).

Telecommunications⁵

The telecommunications market is a fast-developing sector. New wireless telecommunication services were developed in the 1990s and internet access and voice mail now are available from Polish Telecom and other large local providers. Cable services are being introduced and there are several mobile phone operators. More than 80% of Polish companies have Internet access, it is used for research and to promote their products. E-commerce in business-to-business (B2B) relations is developing.

Environment⁶

Poland has an advanced approach to environmental management, but it still has to deal with the Communist-era legacy of heavy industry and a reliance on coal for power generation. An investment programme to tackle air pollution and waste-water from power generation and industry has been operational for the past decade, and significant improvements have been made. However, coal mining and extractive industries still continue to produce industrial waste and atmospheric pollution. Poland is expected to spend up to € 30 billion to meet EU environmental standards over the next ten years. A large part will be dedicated to waste management projects, including new landfill sites and improvement in recycling facilities.

MAJOR SECTORS OF THE ECONOMY

Agriculture⁷

Poland is generally self sufficient in food. Rye, wheat, potatoes and beets are the main crops and dairy products are produced. Cattle, pigs, sheep and poultry are the main livestock. Over 25% of the labour force is employed in agriculture (including fishing and forestry), mainly on small, inefficient family farms lacking in modern equipment. There is a high level of hidden unemployment in the agricultural sector.

Investment in rural infrastructure and education is necessary, as are the consolidation of farms, creation of a more efficient land market, investment in new equipment and removal of domestic market protection and subsidies. EU accession enabled significant transformation of the Polish agriculture sector because of the availability of EU funding and the need to comply with EU standards and regulations. Poland will receive 90 billion euros for the period of 2007-2013 from the EU whose 26 billion will be allocated to Polish farmers.

Food Processing / Beverages / Tobacco

Food and beverages are the largest sector of Polish industry, accounting for some 20% of total sold output in industry. Most of the sector is operated privately and has attracted foreign investment, particularly in tea, coffee, tobacco and highly processed goods. The most profitable firms are those with strategic investors. Further restructuring is expected to reduce the numbers of companies in the meat and dairy industries and to enhance quality.

Leading investors in foods, confectionery and soft drinks include Coca-Cola (UK), Nestle (Switzerland), PepsiCo (USA), Mars (USA) and Unilever (The Netherlands). The brewing sector has benefited from overseas investors who have modernised the industry and increased output. The spirits industry, a former state monopoly, has undergone major changes under a privatisation programme.

Retailing

During the past decade there has been a rapid growth in the retail sector reflecting increased consumer capacity. There is extensive overseas investment and foreign retailers now control some 10-12% of the retail market. Poland now has over 100 hypermarkets, 730 supermarkets and 936

discount retail outlets. The British retail giant Tesco owns around 280 outlets in Poland, including 49 hypermarkets.⁸

Chemicals / Pharmaceuticals

The chemicals industry in Poland has high technical standards and the market has development potential. However, the share of domestic products on the market has recently decreased due to domestic production not keeping pace with demand. Consumption of chemicals is relatively low, but demand is forecast to grow as the economy expands. The Polish government has adopted a strategy for restructuring the chemicals sector by 2010. Poland's pharmaceutical industry has grown rapidly over the past ten years due to rising incomes, greater health consciousness and demand for high-quality drugs and medicines.

Steel

The steel industry requires restructuring and some privatisation to restore it to profitability and the European Commission believes Poland's programme, which anticipates a 30% reduction in employment, is fundamentally sustainable.

Shipbuilding⁹

Shipbuilding has suffered through the loss of orders from the former Soviet Union in the 1990s. Since then, the sector has undergone restructuring and has largely recovered. Poland is now Europe's third and the world's sixth largest ship producer. The main shipyards are at Gdynia and Szczecin. In 2007, the European Commission launched proceedings to restructure the Gdansk shipyard by asking it to close down two of its three slipways. Over 75% of parts and equipment for vessels built in Poland are imported. One of the fastest growing sub-sectors is leisure boating.

Mining / Minerals

As well as coal, Poland is a significant producer of sulphur, copper, silver, lead, mineral salts and zinc.

Oil / Petroleum

PKN Orlen is Poland's leading refinery group and includes the petrochemical Plock refinery and a large petrol retail chain and holds some 70% of the market. The Plock refinery produces petrochemicals and has undergone an extensive investment programme. Other refining companies include Gdańska, Glimar, Jaslo and Czechowice.

Automotive

The automotive industry was one of the first to be privatised in the early 1990s and has attracted the largest foreign investments to date. The largest Polish based car/vehicle/component manufacturer is Fiat (Italy). Other companies with operations in Poland are Daewoo, Toyota, Peugeot, Skoda, Renault, General Motors-Opel, Volkswagen, Ford and Citroen. Automotive exports, including diesel engines, are now a leading export item. There were 238 cars per 1000 inhabitants in 2005. Fiat is the biggest producer, followed by General Motors-Opel and Volkswagen.

Paper and Pulp

Poland has extensive coniferous forests (approximately 28% of its land area) and has an important paper industry. There has been extensive privatisation and modernisation of equipment and substantial investment from the USA, Austria, Sweden and Finland. The industry has continued to grow, and has good prospects as new products have been introduced, such as laser printer papers, and good quality photocopy paper, offset papers and packaging. Leading companies are International Paper (Fine papers, tissues printing papers), Intercell SA (Kraft sack paper, Test liner), Frantschach Swiecie (Kraft papers) and Zaklady Papierniczew Krapkowicach SA (Packagings, toilet paper).

Construction¹⁰

The Polish construction market is the largest in Eastern Europe. It also represents the most important sector of the Polish economy. Construction work and the building of new offices, hotels and retail outlets in the larger cities has continued throughout the past decade; especially in Warsaw, whose skyline has been transformed. EU funds for infrastructure development should result in new construction projects and new investments, especially in the field of commercial facilities, roads and

warehouses. The output of the construction and assembly sector accounts for about 11% of Poland's GDP.

Tourism¹¹

Poland is geographically diverse with beaches on the Baltic coast, forests, lakes and mountains that offer many activity holidays. There is now a good tourist infrastructure with transport links, restaurants, hotels and guesthouses, together with original souvenir items such as glassware, pottery and jewellery. In 2006, Poland experienced a dynamic growth in most sectors of the tourism industry. The diversified tourist offer and improving infrastructure encouraged both incoming and domestic tourists to spend their holiday in this country. Poland is awakening the interest of tourists by promoting its larger cities such as Krakow, Warsaw or Wroclaw and its interesting natural features, including the Baltic Sea, Masuria Lakes and Tatra Mountains.

BANKING AND FINANCE

Banking

Poland has one of the most sophisticated and developed banking and financial sectors in central Europe following a programme of restructuring, privatisation and reform.

The Narodowy Bank Polski (National Bank of Poland)

PO Box 1011, ul. Świętokrzyska 11/21, 00-919 Warsaw, Poland.

T: +48 22 653 1000. F: +48 22 620 8518. E: nbp@nbp.pl. It acts as the central, supervisory bank and issues currency.

W: www.nbp.pl

There are 67 banks (excluding co-operative banks) operating in 2005, and the top five Polish banks are: AIG Bank Polska SA, Bank Gospodarki Zywnosciowej SA, Bank Gospodartswa Krajowego, Bank Handlowy w Warszawie SA and Bank Inicjatyw Spoeczno-Ekonicznych SA.¹²

The Warsaw Stock Exchange

Książęca 4, 00-498 Warsaw, Poland.

T: +48 22 628 3232. F: +48 22 628 1754. E: gielda@wse.com.pl.

The Warsaw Stock Exchange began operations in 1991 and the Exchange's shareholders include the State Treasury and forty-eight banks and brokerage houses. Equities, treasury bonds and futures are traded and the share market has three tiers: main, parallel and free. It is now the largest market in central Europe and has acquired a reputation for good regulation, a developed legal framework and for being a model of an efficiently run emerging market exchange.

The Exchange's website, with an English version, contains much useful information:

W: www.gpw.com.pl

The Securities and Exchange Commission (KPWiG)

Pl. Powstańców Warszawy 1,
00950 Warsaw, Poland.

T: +48 22 33 26 600. F: +48 22 33 26 602. E: kpwig@kpwig.gov.pl

The Securities and Exchange Commission is responsible for the supervision of compliance with regulations for honest trade and competition in the public turnover of listed securities and other exchange commodities. The KPWiG is responsible for ensuring access to accurate information about security papers and other exchange commodities on the market.

W: www.kpwig.gov.pl

Insurance

Prior to 1990 the Polish insurance market was dominated by PZU, the state owned insurance company. Today PZU controls around 70% of the property insurance market and its associate company PZU Life over 60% of the life insurance market. The insurance market now has a high penetration of foreign capital. There are some seventy insurance companies, and foreign capital is present in approximately fifty of them.

These new insurance companies are expected to further competition, especially now that Poland is a full member of the European Union. During the communist era, Poles tended to expect the state to

assume responsibility for some calamity or disaster, and something of this attitude to personal insurance cover still remains. However, this is changing and there has been a growth in Polish demand for life insurance.

Pension Funds

Pension reform in 1999 has given the opportunity for the establishment and growth of private pension funds, which has in turn contributed to stock market development.

OPPORTUNITIES FOR UK EXPORTERS / INVESTORS

Overview

Poland is a market with great potential for growth. The bureaucratic requirements for investing, trading or setting up in Poland can be formidable for UK firms new to the market, but rewards can be considerable. Whilst the economy's growth has slowed since the rapid growth of the mid-nineties and privatisation has also slowed, or in some cases stalled, many economists agree that economic growth will increase as Poland benefits from EU membership. As privatisation continues there will be many opportunities for buying or investing in former state-owned enterprises. In 2006, UK exports in goods to Poland amounted to around £2.7 billion and Polish exports to the UK were over £3.1 billion.¹³

Environment

Opportunities exist for suppliers of plant and services, especially for the reduction of air pollution and water/wastewater treatment and the alleviation of other environmental problems. As stated by the Polish Ministry of Environment, Poland will have to invest € 3.3 billion annually until 2015 to meet EU environmental standards.

Transport

Many Polish airports (such as Wrocław airport) have development plans as air travel to Poland is growing significantly with the introduction of low cost airlines. The restructuring and modernisation of rail services continues. Some municipalities seek foreign help in running bus services. The growth of the retail sector, including hypermarkets, has overstretched the infrastructure. Poland's road system is one of the worst in Eastern Europe. The Polish government will boost investment in infrastructure and this will benefit business opportunities. The construction industry is forecast to benefit the most.

Automotive

Now that many car manufacturers have plants in Poland, there are opportunities for UK car component manufacturers and with the growth of car ownership there are prospects in the spares and service markets. Opportunities have especially increased since Poland joined the EU. An Ernst & Young survey in 2005 considered Poland as one of the most attractive countries for the automotive industry in Europe. Foreign investors located their activity mostly in four regions in Poland: Śląsk, Dolny Śląsk, Wielkopolska and Mazowsze. This choice is due to the proximity of car manufacturers, the favourable tax conditions and the access to good infrastructures.

Food and Drink¹⁴

Investment in the processing of frozen and convenience foods, as well as alcoholic and non-alcoholic drinks, provides openings and there is a market for processing plants and equipment. There are opportunities for British foodstuffs, but they must typically compete with cheaper domestic brands. Moreover, large cities are reaching saturation points and retailers should explore opportunities in more rural areas.

Consumer Goods, Recreation and Leisure

A strong feature of the Polish market is imported consumer goods, however there is a market for more new and value added consumer goods. Potential exists for sports and leisure centre development. Leisure tourism is mainly to sightseeing in the larger cities in Poland or for specific purposes, like spa and wellness or medical treatment.¹⁵

Security Equipment¹⁶

Since Poland's accession to the EU, changes in Health and Safety laws have been undertaken. There are some opportunities for sophisticated security equipment for the protection of industrial and

commercial premises, though this is a competitive area. In addition, employers are now legally bound to provide workers with appropriate personal protective equipments to ensure their safety.

Financial Services¹⁷

Polish banking systems are stable and strong. There are opportunities especially in the development of internet and e-banking and product and professional liability insurance. Over the recent years, many Poles started to invest their savings via investment funds and other financial institutions.

Euro 2012

In April 2007 Poland and Ukraine were jointly chosen by FIFA to host the football European Championship in 2012. Poland should adapt its infrastructure to the needs of hundreds of thousands of fans coming from all over Europe. This third largest sports competition in the world will significantly boost sectors such as hotels, food services and transportation. Rough estimates are that about € 50 billion will be spent in the forthcoming years to ensure that the complete infrastructure is in place for this large event.

BUSINESS CULTURE

Business hours

Offices are usually open 08.00-16.00 Mondays to Fridays and commercial banks are open from 09.00 –18.00 Mondays to Fridays. Small shops tend to open 06.00-16.00. Large supermarkets 08.00 or 09.00 until 21.00 and may also open on Sundays from 10.00-18.00. Many shops close early on Saturdays and most are closed on Sundays.

National holidays in 2008

- New Year's Day (1 January)
- Easter (23 and 24 March)
- Labour Day (1 May)
- Constitution Day (3 May)
- Corpus Christi Day (22 May)
- Assumption Day (15 August)
- All Saints Day (1 November)
- Independence Day (11 November)
- Christmas Day (25 December)
- Second Day of Christmas (26 December)

Dress

Business suits for men and an understated dress or suit for women is appropriate for business wear. Warm coats, hats, gloves, etc. are necessary in winter.

Business Etiquette

It is customary in Poland to shake hands on meeting and departure. Business cards are exchanged and letters of introduction can be invaluable. A person's professional title or surname should be used, as first names are used only after a close relationship has been established. Polish business people insist on trust and confidence in their prospective business partners before signing an agreement. Foreign business people should take time and effort to cultivate a good relationship with Polish associates, for only then will they be amenable to discussing business.

SETTING UP A BUSINESS IN POLAND

A company must be registered with the Commercial Court in a specific area in order to be written into the Commercial Register. Registration can be a complex and lengthy procedure, and there are companies in Warsaw who can undertake the process for a fee. Companies must also register with the Tax Office, the Social Security Office and, if staff are employed, with the local Labour Office, the National Labour Inspection Office and companies should check any relevant regulations with the Health and Safety at Work Office.

There are various types of business entity, and those most commonly used by British investors in Poland are representative offices, branch offices, limited liability partnerships, and limited liability and joint stock companies.

The website of the British-Polish Chamber of Commerce gives an excellent guide to business and employment law, as well as a step-by-step guide to setting up a company in Poland and information on business law and taxation.

W: www.bpcc.org.pl

The section on Poland on the UK Trade and Investment website also contains useful information on setting up a business in the country.

W: www.uktradeinvest.gov.uk

FURTHER SOURCES OF INFORMATION/ USEFUL ADDRESSES

Enterprise Europe Network London at London Chamber of Commerce and Industry

33 Queen Street, London, EC4R 1AP

T: +44 (0)20 74891992. F: +44 (0)20 72031812 E: europa@londonchamber.co.uk

The Enterprise Europe Network London brings together GLE, London Chamber of Commerce and London Technology Network. We provide practical, hands-on support and information for London's small and medium businesses seeking funding, hoping to expand their business into Europe, or wishing to develop (technology) partnerships with other European businesses.

W: www.een-london.co.uk

London Chamber of Commerce and Industry

33 Queen Street, London EC4R 1AP.

T: +44 (0)207 248 4444. F: +44 (0)207489 0391. E: lc@londonchamber.co.uk

London Chamber of Commerce's World Trade Team, Information Centre and Enterprise Europe Network can provide information or advice on many topics relating to international trade and overseas markets, including Poland. London Chamber of Commerce is a membership organisation, but non-members can utilise certain of its services on a charged basis.

W: www.londonchamber.co.uk

British Polish Chamber of Commerce

c/o Waterman International, Al. Jana Pawla II 23, 4th Floor, Atrium International, 00-854 Warszawa, Poland.

T: +48 22 320 0100. F: +48 22 621 1937. E: info@bpcc.org.pl

The website of the British Polish Chamber contains much useful information for UK companies trading with Poland.

W: www.bpcc.org.pl

UK Trade and Investment, Poland Section

Bay 823, Kingsgate House, 66-74 Victoria Street, London SW1E 6SW.

T: +44 (0)207 215 4735. F: +44 (0)207 215 8313. E: simon.denning@ukti.gsi.gov.uk

UK Trade and Investment is a British government body responsible for helping UK firms secure overseas sales and investments. Their website has pages for each country of the world, including Poland, which give useful information and contacts.

UK Trade and Investment Information Centre

at the same address, has an extensive collection of electronic databases and market information covering nearly every sector and country, including Poland.

T: +44 (0)207 215 8000. F: +44 (0)207 7 215 2471. E: enquiries@uktradeinvest.gov.uk

The following website gives details of both the Polish Section and the Information Centre:

W: www.uktradeinvest.gov.uk

British Embassy

Al. Róż 1, 00-556 Warsaw, Poland.

T: +48 22 311 0000. F: +48 22 311 0311. E: info@britishembassy.pl

Commercial, Visa and Consular Section, Warsaw Corporate Centre, 2nd Floor, ul. Emilii Plater 28, 00-688 Warsaw, Poland.

T: +48 22 311 0000. F: +48 22 311 0250.

E: warsaw.commercialsection@fco.gov.uk

W: www.britishembassy.pl

Polish Embassy

47 Portland Place, London W1B 1JH.

T: 0870 774 2700. F: +44 (0)207 291 3575.

E: polishembassy@polishembassy.org.uk

W: www.polishembassy.org.uk

Polish Agency for Foreign Investment

ul. Bagatela 12, 00-585 Warsaw, Poland.

T: +48 22 334 9800, F: +48 22 334 9999. E: post@paiz.gov.pl

A useful source of information on investment conditions and procedures for businesses entering the Polish market, and also facilitates business partnerships.

W: www.paiz.gov.pl

Polish Chamber of Commerce (Krajowa Izba Gospodarcza)

ul. Trębacka 4,

00-074 Warsaw, Poland

T: +48 22 630 9613 / 9752 / 9783 / 9827. F: +48 22 630 9670. E: kig@kig.pl

W: www.kig.pl

European Bank for Reconstruction and Development (EBRD)

Warsaw Financial Centre, Suite 1300, ul. Emilii Plater 53, 00-113 Warsaw, Poland.

T: +48 22 520 5700. F: +48 22 520 5800.

and at:

One Exchange Square, London EC2A 2JN.

T: +44(0)207 338 6000. F: +44(0)207 338 6100. E: generalenquiries@ebrd.com

Set up in 1991 to provide project financing for banks, industries and businesses.

W: www.ebrd.com



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www.een-london.co.uk

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¹ www.fco.gov.uk

² DG REGIO

³ www.uktradeinvest.gov.uk + DG REGIO

⁴ www.britishembassy.gov.uk

⁵ www.uktradeinvest.gov.uk

⁶ www.britishembassy.gov.uk

⁷ www.uktradeinvest.gov.uk

⁸ www.tescocorporate.com

⁹ www.uktradeinvest.gov.uk

¹⁰ www.uktradeinvest.gov.uk

¹¹ www.euromonitor.com

¹² Major Companies of Europe 2007, vol 6, Graham & Whiteside, p 670

¹³ www.uktradeinvest.gov.uk

¹⁴ www.foodanddrinkeurope.com

¹⁵ www.euromonitor.com

¹⁶ www.marketresearch.com

¹⁷ www.business.gov.pl