



DOING BUSINESS IN POLAND

Updated 24.4.2024

Economy

- GDP, current billion 2023 (Eurostat): €749 201
- GDP Growth 2023 (Eurostat): 0,2%
- GDP Growth prediction for 2024 (EC): 2,7%
- Real GDP per capita 2023 (Eurostat): €14 700
- Unemployment rate in February 2024 (GUS): 5,4%
- Number of Finnish companies in Poland as of 2022 (COIG): 309

FACTS

- Capital: Warsaw
- Official language: Polish
- Area: 312 696 sq km
- Population: 37,7 millions

Poland is the EU's sixth-biggest economy, with a GDP that is slightly lower than that of the Netherlands, Spain, Italy, France, and Germany. Poland has maintained steady economic growth in recent years due to several factors, including a low-cost skilled workforce, the increasing value of foreign direct investments (FDI), and a stable banking sector. This has enabled Poland to be the only EU country that avoided the 2009 recession and to quickly reduce the impact of the COVID-19 pandemic on its GDP growth. However, the war in Ukraine has brought difficult times to all global economies. While the effect of the war in Ukraine is currently hard to estimate, it is worth noting that Poland has gone through many turbulent periods in the past 30 years, which have helped the country's strong economy. According to some analysts, the Polish economy is expected to experience a "soft landing" despite geopolitical and economic challenges. Despite the war in Ukraine, Poland remains a secure and stable investment environment and a member of key strategic alliances, such as NATO.

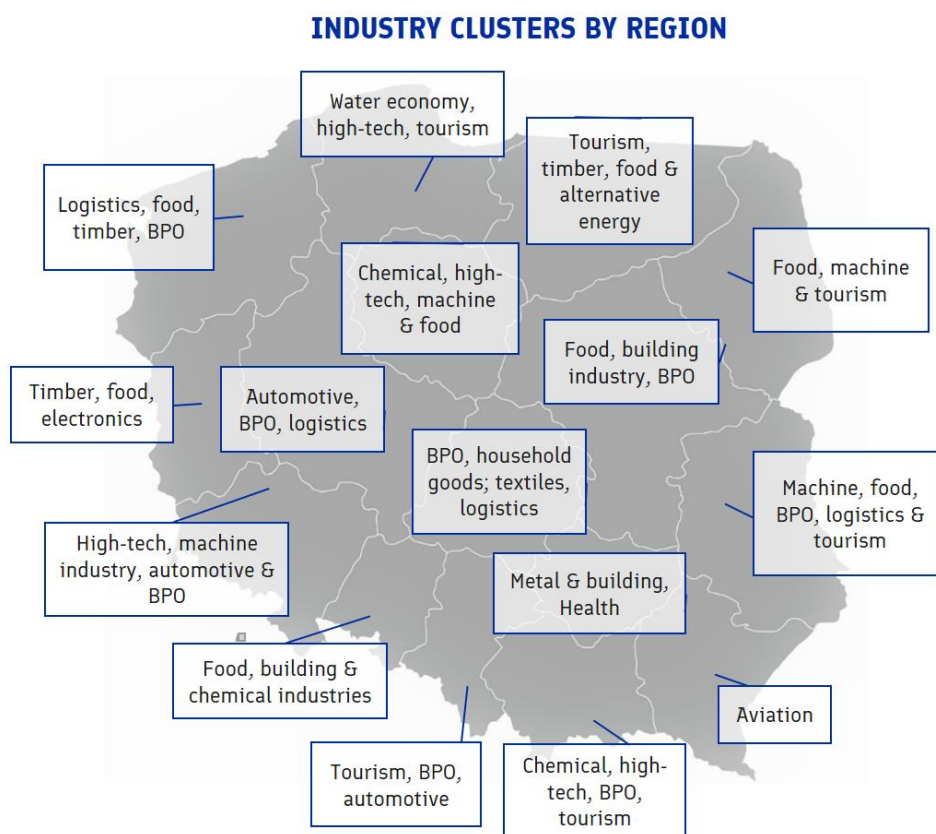
In 2023, Finland exported goods worth EUR 2,622 million to Poland, surpassing its exports to countries such as Norway, France, Italy, Spain, and the UK. Poland stood as the 7th largest purchaser of Finnish goods globally. Imports from Poland to Finland amounted to EUR 2,819 million in 2023. The net export was EUR – 197 million (Tulli).

Key industries

- **Automotive Industry:** Poland is a significant hub for automotive production, with many European and international car manufacturers having plants in the country.
- **Machinery and Chemicals:** Machinery production, including heavy equipment, and the chemical industry, are robust with a mix of domestic and international players.
- **Food Processing:** One of Europe's leading food producers, Poland offers a wide range of products, with exports reaching many global markets.
- **Information Technology:** The IT sector has grown, with Poland becoming an important centre for software development, R&D, and IT services.

- **Energy:** The country is diversifying its energy sources while heavily relying on coal. Renewable energy is a growing industry.
- **Financial Services:** The banking sector is one of the largest in Central Europe, and Poland has a growing presence in financial services and fintech.
- **Pharmaceuticals and Cosmetics:** A strong pharmaceutical industry with a mix of domestic companies and multinational entities, complemented by a significant cosmetics sector.
- **Furniture Manufacturing:** As one of the leading furniture manufacturing countries in the world, Poland exports to many countries, including those in the EU.
- **Advanced Manufacturing and Robotics:** With a focus on investment in automation and robotics, Poland aims to become a leader in advanced manufacturing processes.

Based on the Polish Agency for Investments and Trade Analysis



Source: <https://www.paih.gov.pl/en/>

The top 10 biggest companies in Poland¹

1. Polish Oil Company Orlen- Oil & Gas
2. Jeronimo Martins Poland- Retail Sales
3. PGE, Polish Energy Group- Energy & Utilities
4. LG Energy Solution- Chemical Manufacturing
5. Sports Totalizator- Gambling Facilities
6. Tauron Polish Energy- Energy & Utilities
7. KGHM Polish Copper- Mining
8. ArcelorMittal- Mining

¹ <https://rankingi.rp.pl/lista2000/2023#three>

9. Lidl- Retail Sales
10. Eurocash- Retail sales

Current hot topics

- Electromobility
- Circular Economy
- E-commerce
- Fintech
- Smart Cities
- Energy Transformation
- E-Health
- Industry 4.0
- Waste Management

Business Culture

According to the Hofstede model Powers Distance, and Masculinity tend to be key factors that differentiate Poles and Finns².

Basic tips to follow when doing business in Poland:

- Greetings should include a firm handshake and direct eye contact; if there are several people, they should all be greeted individually, rather than with a general wave or nod of acknowledgement.
- Gifts are usually opened immediately and should not be overly expensive.
- If you are giving flowers, make sure that they are given in odd numbers and avoid flowers that have cultural significance, especially yellow chrysanthemums, which are used at funerals, and red or white flowers such as carnations and lilies.
- If you wish to meet with someone, you should make an appointment in advance.
- Letters should be addressed to the company rather than to a specific person. This prevents a letter from being held up if the person it is addressed to is away from the office.
- Punctuality is expected and taken extremely seriously.
- Initial meetings are scheduled as introductions to see whether you are trustworthy; and a first meeting may be with a middle manager, rather than the actual decision maker.
- Poles are known for being straight talkers, but they still try to be diplomatic about their opinions, so as not to offend their business partners.
- Expect some small talk and getting-to-know-you conversation before business is discussed.
- Business is conducted slowly. You will have to be patient and not appear ruffled by the strict adherence to protocol.
- Companies tend to have a hierarchical structure, with decision-making power held at the top of the company.
- Presentations should be clear, accurate and detailed and you should have charts and figures to back up your claims, where necessary.

Based on:

- Polish Culture (<https://culturalatlas.sbs.com.au>)
- Business etiquette in Poland (businessculture.org)
- How to survive a business meeting with Poles (<https://culture.pl>)

² <https://www.hofstede-insights.com/country-comparison-tool?countries=finland%2Cpoland>

Country information

- Polish Investment and Trade Agency (PAIH)
- Business in Poland – Government Services for Businesses
- Scandinavian – Polish Chamber of Commerce
- Statistics Poland
- Central Bank of Poland
- PUESC TAX AND CUSTOMS SERVICES Electronic Services Portal
- Polish Tourism Organization

Databases with company information

- Polish Business Register – operated by the Ministry of Justice
- Central Registration and Information on Business
- Financial Documents Finder

Industry information with relevance for Finnish offering

Bio & Circular

- Polish Biotech Database
- Polish Government's Strategy for Responsible Development (summary in EN)
- Polish Biotech Database
- Mapping the Potential of Poland for Bio-Based Industry by Bio-based Industries Consortium

Smart Life

- Ministry of Health
- Polish Medical Chamber of Commerce
- Medical Research Agency (abm.gov.pl)

Digital Life

- Ministry of Digitalization
- Office of Electronic Communications
- Polish Chamber of Electronic Communication
- Digital Poland Innovation Hub

Manufacturing

- Hub4industry Digital Innovation Hub
- Industry of the Future Platform
- Silesia Automotive & Advanced Manufacturing Cluster
- Polish Automotive Group
- Silesia Competence Center for Industry 4.0

Smart Energy

- Ministry of Environment
- Energy Regulatory Office

- Energy Policy of Poland until 2040
- Polish Wind Energy Association