

# Invest in Poland

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**E- Newsletter**

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

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**Bolesław Gryzel**

It is my pleasure to present you the first edition of the E – Newsletter of the Trade & Investment Promotion Section of the Embassy of the Republic of Poland.

Quoting “Gordon Gecko” from the movie “Wall Street” – *“the most valuable commodity I know of is information”* – I would like to underline that our Section’s main goal is to provide information and advice for every company interested in establishing business links or investing in Poland. The team of the Trade & Investment Promotion Section is helping to build business partnerships in such diverse areas as financial services, research & development, manufacturing projects and the food sector.

For this edition we have prepared an interesting set of information for you including: a summary of events and seminars organized by our Section in the last quarter of 2008, a report prepared by the Polish Professionals in London organization regarding the current economic climate as well as the first part of our City Focus section – a presentation of the City of Poznań and interview with Mr. Sebastian Bedekier, Head of the Investor Relations Department of the City Hall of Poznań.

I wish your company every success on the Polish market and hope you will find this newsletter useful and interesting.

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

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## News

### **HSBC report: Polish economy the strongest in the CEE region.**

HSBC analysts claim that the Polish economy has solid foundations protecting it from the effects of the global economic slowdown and allowing it to retain its good economic condition in 2009. In this respect Poland stands out from among other countries of the region already suffering from the economic upheaval.

HSBC, one of the biggest world banks, published its economic forecasts for the current year. In the Global Economics 2009 report, the bank analyses all European economies. The preliminary economic forecasts for the Polish economy and the outlook for the general economic situation give scope for moderate optimism. According to the HSBC data, Poland results to have the most stable economy in the CEE region and is expected to suffer from the economic slowdown to a less extent than other countries of the region. Ukraine is prone to suffer most severely as the country faces not only another political crisis but also a possible GDP fall, bound to dip to -9%. Also Russia and Hungary should get ready for negative GDP dynamics which is estimated to hover at -2%. Juliet Samson, chief HSBC economist for EMEA, confirms that Poland stands a good chance of avoiding the most serious problems normally connected with global slowdown.

Juliet Samson emphasized also that Poland may still count on a 3% economic growth in 2009 which is mainly feasible thanks to low tax rates, strong internal demand and UE funds inflow. At the same time the HSBC specialists predict the fall in export to become the country's biggest problem. Yet due to the fact that the share of export in the Poland's GDP does not exceed 33%, the country should not suffer from the shrinking export performance to a similar extent as other countries in the region, e.g. in the Czech Republic export forms 66% of the national GDP and 69% in Hungary. Poland faces also a potential slowdown in investment inflow although there are projects initiated in 2008 to be continued and completed in the current year. *(HSBC, wnp.pl)*

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**The European Commission's forecasts for 2009 indicate that Poland is to keep one of the highest GDP in Europe.**

The European Commission (EC) published its latest forecast on economic situation and especially GDP growth in the EU for 2009.

The latest EC economic forecast places Poland among countries with the highest economic growth and at the same time ranks the country among those bound to retain positive GDP this year. Only Slovakia (2.7%) outstripped Poland in terms of 2008 GDP growth. On the other hand, a whole range of other European countries recorded negative results: Belgium (-1.8%), the Czech Republic (-1.7%), Hungary (-1.6%), Portugal (-1.6%), France (-1.8%), Spain (-2%), Germany (-2.3%), the UK (-2.8%) and Ireland (-5%).

The EC experts emphasized that government spending, investments and fall in inflation pressure will have a positive influence on economies.

Comparing the latest forecasts with the November prognoses, the EC lowered GDP forecasts on average by 2%. Polish GDP is expected to reach 2% against the previously estimated 3.8%. (*the European Commission, Rzeczpospolita*)

**European Bank for Reconstruction and Development (EBRD): situation in Poland among the best in the region.**

According to a report by the European Bank for Reconstruction and Development (EBRD) Poland stands a good chance of entering the small group of countries bound to suffer from the global economic upheaval only to a limited extend.

EBRD's experts claim Poland's economic situation to rank among the soundest in the region and estimate the country's economy to suffer from the current crisis only to a limited extend. Transition Report 2008. Growth in Transition proves that global markets' turmoil will put countries like Poland and their transformational achievements to the test. Transition Report 2008. Growth in Transition – is an annual publication providing an analysis of economic performance and progress in the reform implementation process in the CEE region and the former Soviet republics, Mongolia and the Balkan countries. (PAP)

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## UniCredit Group creates a BPO centre in Szczecin.

The international Milan-based UniCredit Group creates in Szczecin a BPO centre for Germany, Austria and Poland. The company will invest 18.5 million PLN and offer employment to round 430 persons. Plans of the investment were given to public information by the representatives of the Bank, the authorities of the city of Szczecin and delegates from PAIiZ on a press conference which took place on January 8th.

UniCredit creates in Szczecin a centre for the so called back office services. The centre will serve as an institution supporting business strategies of Austrian, German and Polish banks. It was the strategic location of the city, situated in the vicinity of the Polish-German border, easy access to highly-qualified and foreign language competent cadre as well as a relatively low number of this kind of investment in the region that made the investor favour Szczecin over other localities. The positive attitude on the part of the city's authorities



was of utmost importance for the project's realisation. During the press conference, the PAIiZ Vice President Paweł Stelmaszczyk said that in the era of global economic slowdown, Poland becomes an attractive destination for this kind of projects. Companies realizing projects of the kind are mainly in search of young, well-educated specialists, high standard office space and competitive prices of running business activities. Poland caters perfectly for investors' needs and thus overtakes such countries as the Czech Republic, Germany, Hungary or India. Mr Stelmaszczyk informed also that currently PAIiZ has been receiving a substantially greater number of investor applications concerning outsourcing than in the previous years.

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The centre is to offer services in the field of financial operations related to credits and mortgage loans, consultancy, process optimization, training, project management and bank process services (Core Banking), including a wide range of services directly supporting operational work of divisions in Germany and Austria. Recruitment process for the UniCredit centre is planned to start in March 2009 and should finish by the end of 2010. The prospective employee's profile includes both young university graduates and people with work experience and, above all, with knowledge of German or English. The estimated number of new workplaces to be created accounts for 430.

UniCredit Group is a Milan-based, pan-European banking organization, with over 40 million customers and operations in 22 countries in Europe. The company employs 7 thousand people. UniCredit is listed on stocks in Milan, Frankfurt, including the XETRA platform and since 2007 it has also been present on the Warsaw stock exchange. The Polish Bank Pekao S.A. forms part of the group.

In 2006 the city of Szczecin has mapped out an investor-oriented strategy according to which the city should become a service centre for countries in the west of Europe. To this end the city has recently been attracting shared services and business process outsourcing centers. The city aims also at the IT and ITC sectors development and thus supports the Szczecin Science and Technology Park, a start up friendly place. (*PAIIZ, Szczecin City Council*).

## **Best 2008 investments rewarded**

Awards for the best investments in Poland were distributed on a Christmas meeting organised, as every year, by the Polish Information and Foreign Investment Agency on December 9<sup>th</sup>, 2008 at the Polnia Hotel in Warsaw. The meeting was attended by investors, Polish Ministers, representatives of diplomatic posts and other PAIIZ partners.

Awards for the three most important investments of 2008 were presented by the Deputy Prime Minister Mr Waldemar Pawlak, the Deputy Minister of Science and Higher Education Mr Witold Jurek and the PAIIZ President Mr Paweł Wojciechowski.

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The award for the Investment of the Year for 2008, for the investment of a value of 959 million EUR, was presented to Cadbury. The Minister of Economy and Deputy Prime Minister Mr Pawlak, presented the distinction which was received by Mr Witold Ziobrowski, Member of the Cadbury Wedel Management Board.



Award for the Investment of the Year for 2008 for the company which created the largest number of workplaces was presented to Lenovo Technology B.V. Sp. z o.o., which declared to generate 1276 jobs. The Minister of Economy Mr Waldemar Pawlak

presented the distinction to Mr Sylwester Zdziobowski, the company's President.

The award for the modern technologies went to MTU Aero Engines from Rzeszów and was presented by the Minister of Science and Higher Education Mr Witold Jurek. The award was received by the company's Presidents - Mr Richard Maier and Mr Krzysztof Zuzak.

The meeting was also an occasion to present diplomas to companies awarded in the contest for the best product - exhibit presented at the "Designed In Poland" exhibition organised in Karlovy Vary (the Czech Republic). Among the awarded artists there were: Ms Maira Veltuzen - Nagrabecka for artistic glass creations, Kross SA for bikes, Ambermoda for amber jewellery, design studio Indespe and Gerlach company for the Orange Moon cutlery collection.

A fashion show by Michał Starost and a presentation of Soirée Royale jewellery collection by Daria Jankowska-Byczkowska constituted an artistic complementation of the event. (PALIZ).

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## Events

Summary – 2008 (3<sup>rd</sup>, 4<sup>th</sup> quarter)

**Business lunch at the Trade & Investment Promotion Section,  
Embassy of the Republic of Poland.**



On the 11<sup>th</sup> of December 2008 a Business Lunch has been organized by the Trade & Investment Promotion Section of the Embassy of the Republic of Poland in London. During the event both Polish and British companies had the opportunity for networking and to discuss the latest economic and trade issues. The event was honored by the presence of the Ambassador of the Republic of Poland to the United Kingdom Ms. Barbara Tuge – Erecińska.

The meeting was also an occasion to present the latest economic statistics about the trade relations between Poland and the UK.

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## **First British – Polish Matchmaking seminar – plastics industry!**



21<sup>st</sup> of November 2008: a matchmaking event organized at the Embassy of the Republic of Poland in London explored the business possibilities for British and Polish companies from the plastics sector.

The organizers of the event: Trade & Investment Promotion Section, British Plastics Federation, Tarnów Industry Cluster and the Polish Plastics Converters Association focused on creating a platform for Polish and British companies to establish valuable business links.

The participants of the seminar had the chance to explore the business potential of Poland and the United Kingdom in the plastics industry. An overview of the Polish sector has been presented by Jan Czerski – Institute for Materials, Minerals & Mining. Stephen Hunt – BPF, explained the opportunities of cooperating with British companies and the support the Federation is offering to their members.

During the main part of the event - matchmaking sessions – both British and Polish companies had the opportunity to make first arrangements regarding potential business deals.

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**Poland – grab your opportunity!**



On the 17<sup>th</sup> of September 2008 at the Embassy of the Republic of Poland in London an investment seminar focused on the Business Process Offshoring sector took place organized by the Trade & Investment Promotion Section and the Polish Information and Foreign Investment Agency.

The participants of the seminar had the opportunity to explore the business potential of Poland with a focus on the city of Szczecin in the dynamic growing Business Process Offshoring Sector. An additional overview of the Polish economy has been presented by Mr. Michael Clay – British Polish Chamber of Commerce. A “London – touch” has been given to the presentations by the Polish Professionals in London association which organizes Poles working as bankers, traders, etc. in the London City.

The line – up of the speakers was impressive – Mr. Pawel Stelmaszczyk – Vicepresident of the Polish Information and Foreign Investment Agency and Mr. Krzysztof Nowak – Vicemayor of the City of Szczecin.

The event gathered around 50 guests including representatives from global companies such as Ernst & Young, Accenture, Alsbridge.

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## Macroeconomic data - Poland

- **7.7 of Polish export involves advanced engineering**

Polish export of technologically advanced products between January and September 2008 was worth more than 8.2 million EUR – informed the Central Statistical Office i.e. 27% more than in the same period of 2007. In general, highly advanced products accounted for 7.7% of the total of the Polish export in 2008 (6.3% more than in 2007) and 15.3% of imported goods i.e. 14.8% more than in 2007. (GUS, Rzeczpospolita)

- **1.5 billion PLN for renewable energy sources till 2012**

The money will be available for entrepreneurs investing in projects involving renewable energy sources development in the years 2009-2012. On Tuesday the Government accepted a programme of financial support for projects of this kind. Investors will be eligible for long-term loans to up to 50 million PLN for 15 years. Open competitions will be organised to select projects eligible for the subsidies. The first is to be announced at the beginning of March this year. (PAP)

- **Lucrative Polish sugar**

In the first four months of the 2008/2009 financial year (starting in October) Polski Cukier managed to make 48 million PLN net profit and generated 504 million PLN sales revenue - the company's president Jarosław Poniatończ told the Puls Biznesu daily. In the next few months the company expects round 129 million EUR from the EU to compensate for the introduction of production limits in 2007/2008 (4 factories closed) and the plantation area reduction. Part of the money will go to plantation owners, yet the majority (round 80 million EUR) goes to the company. (Puls Biznesu)

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

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## From a professional perspective – Polish Professionals in London



### Economic crisis in Great Britain

The British population as well as the huge number of Polish nationals living in the UK suffers from the breakdown of the UK economy described as the most severe in the last years. According to CBI's - Confederation of British Industry (CBI) the UK economy will shrink by 3.3% in 2009.

The banking sector which was the main force behind the British economy in the last years was the first which was struck by the crisis. The fall of Lehman Brothers as well as the financial problems of other financial institutions is seen as a catalyst of the wider problem of the British economy.

The rapid fall of the financial liquidity of banks as well as the slowdown of the activity on the credit market dramatically caused the state of breakdown of cheap credits.

Lack of those credits caused the negative situation of the real estate market. According to data provided by Nationwide - the biggest building association the prices of real estate in the UK dropped 16% in 2008. The depreciation of the value of houses etc. causes the British population to see the value of their property shrink. Additionally the rising prices of food, transport etc. has a negative effect on the buying power of British families. The fall of consumption can be observed by the annual sale statistics of companies which are lower than predicted. Marks & Spencer saw a 7% drop in sales in 2008 which forced the company to close down 27 shops. Wollworths – a company with an almost 100

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year tradition became another victim of the crisis forced to declare bankruptcy – 807 shops have been closed, 27 thousand people lost their jobs.

The dramatic state of the credit market as well as the rapid fall of consumption is going to force British companies to look for savings which very often reflects in minimizing new investments and closing job positions. A strong slowdown of the economy will have influence on the increase of unemployment which may exceed 3 mln people until the end of the second quarter of 2010 according to the Bank of England.

Fiscal policy is one of Gordon's Brown countermeasures to battle the current critical economic state. The British government decided to partly nationalize some of the biggest banks as well as dedicating 200 bln GBP for loans for the banking system. Financial injections for RBS and Lloyds TSB will cause the public debt to grow up to a level of 1 – 1,5 bln GBP. It is very hard to predict how the British economy is going to react to such a stimulus package. It is quite possible that such fiscal policy will slow down the process of recovering from the crisis since such actions lead to the increase of the public debt and are the brake for the fast recovery of the economy.

According to the Office for National Statistics, ONS, public debt has reached a very high level comparing to the state observed in 1993. Such negative information has a strong influence on the British currency.

The news about the large losses of around 28 million pounds last year by one of the Britain's biggest Bank – The Royal Bank of Scotland has given a strong impulse to start selling British currency. They were the worst results recorded in British corporate history. Problems of finance sector are serious as it constitutes 40% of British economy. The interest rate set by the Bank of England keeps falling and it could continue for a little longer. In the opinion of some economists, the government's help of lowering interest rates will not help which might impose Great Britain to activate extra cash flow to the market. The Governor of the Bank of England, Mervyn King, signaled earlier that if cutting interest rates didn't help then "quantitative easing" (releasing money), could be the next step. It could work - exchanging banks' assets for money. The current situation in the markets and the bad macroeconomic data has a big influence on the investors' trust. Confidence or sometimes lack of it is significant on the world stock exchanges. There is no identification of the real risk which can lead to a panic run. It appears often as a result of fear.

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Such behavior increases selling off of banks' assets which make losses bigger. The only types of people who profit on decreases are traders. Victims have been in equities British Bank Barclays (BARC) a few weeks ago, and currencies such as: Polish zloty (PLN), Czech korona (CZK) as well as Hungarian forint (HUF). These circumstances have a direct impact on the credibility of some countries and sectors. It also has a huge negative effect on economies. The British crisis in the finance sector has transmitted to other sectors.

Large redundancies and shops failures have become common in England. The trade sector, which has the biggest number of employees in Great Britain after the service and health care sector, has been the most affected by the crisis. This indicates that 2009 will bring a significant decrease for British trade. It used to be a blooming market, which has seen decreases in profit and sales due to consumer weakness, above credit problems and growing up unemployment.

Such a pessimistic perspective has become a part of life for the average citizen of Great Britain. British people become aware that not only their country is going through the economic crisis but also the rest of the world. To get better it will take time and will be painful. Even British politicians were not keen to talk openly about the crisis from the beginning, but that changed. It is said that we should not expect a noticeable improvement of economic situation of the country in the nearest few months.

Despite of the omnipresent pessimism, we shall remember, that every modern economy, including the British works periodically. Finally economic improvement will happen and concerns will disappear in the memory of average consumer but there is a question if only the Poles living in Great Britain will be patient enough to wait here for this improvement.

**This analysis has been written by:**

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Polish Professionals in London  
President of the Board

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## City focus – Poznań – the heart of Wielkopolska



# Poznań, Poland. The place to be.



In this issue we present you an interview with **Mr. Sebastian Bedekier, Head of the Investor Relations Department, Poznań City Hall**. Sebastian took the time to discuss with us the opportunities that occur in Poznań for foreign investors, the assistance that can be offered as well as the impact of the economical crisis on the local economy.

### 1. Why Poznań?

- Poznań is an academic and business city;
- More than 140,000 students;
- Large supply of qualified employees with foreign language skills;
- Competitive labour costs;
- International airport;
- Well-developed infrastructure;
- Attractive investment support system;

- High quality of life.

## **2. Does Poznań have a focus in terms of attracting Foreign Investments?**

Priority sectors:

- Shared Service Centres and Business Process Outsourcing (BPO);
- Research and Development (R+D);
- Technologically advanced production;
- Conference and exhibition activities;
- Leisure and entertainment infrastructure.

## **3. Three biggest advantages of Poznań?**

- Talent pool – 140,000 students; high quality and effectiveness of work;
- Stable and balanced economy, good economic situation and financial standing, atmosphere of entrepreneurship and economic value;
- Developed city infrastructure and transport accessibility.

## **4. What kind of help can the City of Poznań offer foreign investors?**

1. Assistance offered by Investor relations Department:

- Providing the investor with the necessary information and data; organising the investor's visits to Poznań; organising meetings with the Mayor, and representatives of various offices in Poznań, explaining the role of each office, facilitating contact with public administration offices and institutions in the City of Poznań and its Metropolitan Area;

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- Help with contacting firms and organisations in Poznań – staff recruitment agencies, property agencies, educational establishments, developers, etc.;
- Appointing an “Investors’ pilot” – an employee seconded to support a given investment project, providing assistance throughout the whole process of preparing and carrying out the investment project;
- In the case of an investment project which consists of constructing new facilities - helping to select a location for the project in Poznań and in obtaining administrative decisions required in the construction process;
- Supporting the investor in negotiations with developers / owners of office facilities;
- Supporting the investor in talks with the County Labour Office in Poznań about the possibility of obtaining additional finance for training courses and creating new jobs for the unemployed, and in their negotiations with PAIIZ (Polish Information and Foreign Investment Agency) on the possibility of obtaining investment grants at government level;
- Support in looking for employees: help with contacting higher education establishments and career offices run by higher education establishments; supporting the investor in their co-operation with higher education establishments, e.g. creating or tailoring syllabuses to the investor’s needs; free

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- assistance from the County Labour Office and the Regional Labour Office;
  - Co-operating with the investor in promoting investment projects carried out in Poznań;
  - Co-operating with the investor after the project has been launched – providing assistance in handling matters in the City – depending on the investor’s needs.
2. Real estate tax exemption
    - Regional aid for new investments;
    - *De minimis* aid programme for investments located in technology parks.
  3. CIT tax exemption in Special economic zone
  4. In cooperation with the Head of Poznań County (Starost) we offer support for employers creating new jobs for the unemployed, paid for by the County Labour Office in Poznań:
    - Organising and financing trainings;
    - Organising and financing internships for graduates;
    - Subsidy for furnishing the work-place;
    - Refund of social insurance costs.
  5. Training programme “Top skills for Wielkopolska” – free training financed from the European Social Fund for current or future employees of firms in the BPO/SSC sector
  6. In the future - scholarships financed by the City for internships for students preparing for employment with investors implementing new innovative investment projects in Poznań

## 5. Interesting case study?

One of the most interesting and valuable investment projects in Poznań in recent years is the Franklin Templeton Investments transfer agency. The US financial firm Franklin Templeton Investments – one of the largest fund management groups in the world – has opened a new centre offering specialist investment management services in Poznań. Currently it employs 120 employees, and in its first five years, the number of staff will be increased to 500 people. The Poznań centre extends and supplements the networks of Franklin Templeton support centres in the USA, Great Britain, Luxembourg, Germany, Singapore and India. It provides Transfer Agency operations, funds accounting and back office services. It is worth highlighting that FTI's activities in Poznań strongly differentiate them from the call centres and finance service centres that they have so far invested in Poland, due to the complexity of processes and systems providing high quality services to a diverse range of investors, global presence within investment markets and world wide office locations.

The FTI office in Poznań offers services with more multilingual capabilities in Poland for European markets than any of its other locations. Transfer Agency processes are complex with a strong emphasis on the inter-play of technical platforms & systems supporting daily activities. Due to the global nature of the environment, employees must perform multiple tasks for different countries/markets. Franklin Templeton Investments has brought a unique set of career opportunities to Poland for a talented pool of graduates and experienced professionals to become experts within the investment management sector.

Thanks to their highly qualified resources, after just a year and a half of operating in Poznań the quality of services offered by the Poznań office is already higher

than in other FTI centres (e.g. the USA or India). The development of the Poznań FTI operation has also led to creation of a Centre of Excellence.

## **6. Economical crisis – what is the impact on Poznań?**

According to economists from many international centres (e.g. HSBC, UBS) the Polish economy is the most crisis-resistant in the region. Although the high dynamics of economic growth are about to fall, in 2009 Poland will be one of the few countries generating positive GDP growth.

Poznań belongs to the cities which economic situation is the best in Poland. In 2008, Moody's Investors Service, an independent rating agency, confirmed Poznań's high financial rating (A3) and stable prognosis, noting the professional management of the city's finances, strong and sustainable economy and determination of the municipal authorities in the implementation of an ambitious city development plan. The effects of the world crisis have not yet had a strong impact on Poznań's economy. In 2008 the unemployment rate in Poznań reached 1.6% and was the lowest in Poland. Poznań's economy is diversified and thanks to this is not dependant on the development of the economic situation of just one trade. Presently the automotive industry is having difficulties and their effects have influenced Volkswagen Poznań, the biggest foreign investor in Poznań, but this fact poses no threat to the economy of the city. Possible planned dismissals are monitored by the city authorities and the District Job Centre. The current economic situation will certainly stop salary growth, but the costs of company activity in Poland are still lower than in the countries of Western Europe and the U.S.A, and employee qualifications are very high. This

is why Poland, and Poznań in particular, remains a very attractive location for BPO/SSC investments.

## **7. Besides business – What is the city’s development strategy?**

Poznań is one of the most important university and scientific centres in the country. Over 14,000 students study in 25 universities and colleges. In terms of the number of universities and colleges, Poznań places second in the country and have been a leader for many years among Polish university cities with regard to the number of students per 1,000 inhabitants. Students can choose from 157 specialisations and all kinds of doctoral and post-graduate studies. In the Students.pl web site’s rankings, Poznań was recognised as the best city for students in terms of atmosphere and city transportation.

Poznań is a city where history meets modernity. This is the place where the Polish state was born – together with Gniezno, Poznań was the first capital of Poland. We find here world class monuments of many different styles - from Romanticism to Art Noveau.

The richness of cultural and music life is a great attraction for both the residents of Poznań and for guests visiting our city. The opera, philharmonic, numerous theatres, museums and galleries ensure various artistic experiences. Every year many interesting events, exhibitions and festivals, such as the Malta International Theatre Festival, Henryk Wieniawski International Violin Competition, old music festivals and choir music festivals are organised.

“Poznań Chooses Sport” means the organisation of international sports events, as well as a very well-developed sport-recreational infrastructure for the inhabitants. One of the most modern regatta courses in Europe is situated on

Lake Malta in Poznań, and in its vicinity there is an artificial ski slope, a luge chute and roller-skating rinks. There are 4 lakes within the city boundaries and sailing is a very popular sport among the inhabitants of Poznań. In the area of Poznań there are two golf courses, a hippodrome, numerous horse riding centres, a cinder track, a racetrack, a go-carting track, a skateboard track, numerous swimming pools, tennis courts and fitness clubs. In 2012 Poznań will be hosting the matches of EURO 2012 European Football Championship and today it is one of the cities with the most advanced preparations.

Poznań also has a well-developed hotel and conference base. There are conference facilities and 6,200 accommodation places in 49 hotels. Every year there are around 2,000 conferences organised in Poznań. Owing to the tradition of the Poznań International Fair, the city is an indisputable capital of Polish trade. The Poznań International Fair, the oldest and the biggest institution organising exhibitions and fairs in the city, is ranked 21st in the world, outstripping similar organisers in such places as Brno, Moscow, Barcelona, Leipzig and London. Over 50 international fair events of many trades are organised every year. In 2008 the UN Climate Change Conference was held at the Poznań International Fair facilities.

## **8. Last words?**

Poznań is a city of young, well-educated people who speak a variety of foreign languages. Thanks to its assets, excellent location and an attractive system of investment support, Poznań offers very good conditions for the realisation of enterprising investment plans. Invest in Poznań!

# Invest in Poland

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