

ALL YOU NEED TO KNOW ABOUT POLAND BEFORE RETHINKING YOUR FDI STRATEGY

The war in Ukraine and Poland's proximity to it have obliged international business leaders to take a closer look at their FDI strategies in our region. **p. 5**



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POLAND Weekly

POLISH HELP FOR UKRAINE

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"For Polish society, the attack on Ukraine was a shock and a great challenge. As a society, we organized enormous forces to help Ukrainian citizens who had to leave their homes. Every, even a small gesture is important," says Agnieszka Górnicka, president of Inquira. **p. 4**



photo credit: PAP/Pawel Supernak



THE POLISH-AFRICAN ECONOMIC FORUM

The Polish-African Economic Forum was a major business event at the World Expo in Dubai, facilitating contact between representatives of companies operating in innovative and prospective industries, establishing new contacts and exchanging experiences related to running a business. **p.11**

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POLAND TO PLAY IN QATAR

The Polish national football team will play at the World Cup in Qatar! The Whites and Reds beat Sweden 2-0 in the playoff final at the Silesian Stadium, with second-half goals from Robert Lewandowski and Piotr Zieliński. The draw for the group stages of the World Cup

took place on April 1 at the Doha Exhibition and Convention Center. Poland's national football team have been drawn to play Mexico in their opening match in Qatar on November 22. Four days later, they will face Saudi Arabia before playing Argentina on November 30. **p.21**

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 Katarzyna Braiter
Editor in Chief

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Every year, with the coming of spring, nature is reborn, the world is reborn. Lent and the upcoming Easter. It all has its own set rhythm, one that accompanies most of us from birth. This year's spring came almost unnoticed because of the war that is going on outside our borders. We don't have time to notice its messages, but we notice the enormity of the misfortune that accompanies us everywhere: in the media, on social networks, on buses, trams, in our homes. Only because we feel confident where we are - in Poland, we are able not only to help with full dedication, but also to be a support for the citizens of Ukraine and for the rest of Europe. It should come as no

surprise that most refugees want to stay in Poland. They feel safe here and are close to their homes and their relatives who stayed to defend their country. Certainly, the visit of US President Joe Biden and his words confirmed them in this endeavor. The guarantees received by NATO members, including Poland, are very important and very reassuring. The important words that have been spoken show how important it is to be united and work together for peace. The war taking place in Ukraine is a war on the borders of the European Union, the entire bloc. And the entire bloc must show the unity shown to us by the President of the US when visiting Poland.

Quotes of the week



Ursula von der Leyen
President of the
EU Commission

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“Polish people have shown extraordinary generosity & solidarity towards those fleeing the invasion of Ukraine. This is why #StandUpForUkraine pledging event convened with Justin Trudeau and Global Citizen will take place in Warsaw on 9 April with President Andrzej Duda's participation.”



Marek Wojciechowski
business psychologist

”

“I have this reflection: we have the best footballer in the world, we have the best tennis player in the world, we have the most beautiful woman in the world, we have the most open hearts in the world. We can be proud of ourselves.”



Sean Penn
American actor

”

“Never before have we seen a country give so much help, not only at the political level but also at the family level. The love we saw in Poland inspires us all. Your actions encourage us to cooperate with the city of Rzeszów even more.”



Joe Biden
President of the United States

”

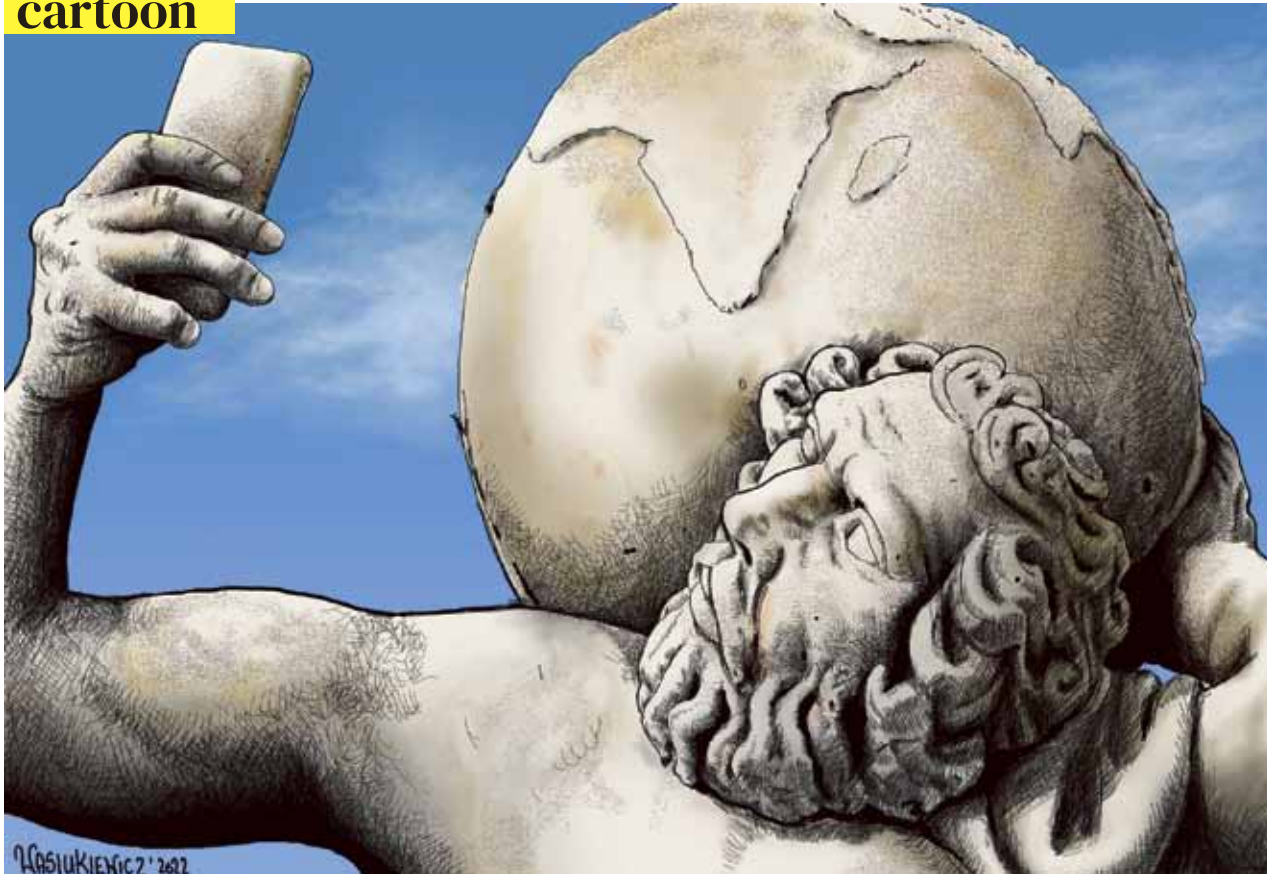
“American forces are here to defend NATO allies. Don't even think about moving on one single inch of NATO territory. We have a sacred obligation under Article 5 to defend each and every inch of NATO territory with the full force of our collective power.”



"BE NOT AFRAID"

On March 25 and 26, President Joe Biden visited Poland. During his speech at the Royal Castle he borrowed a phrase from Pope John Paul II, the first Polish pope, in telling the Ukrainian people, "Be not afraid." "Be not afraid." These were the first words that the first public address of the first Polish pope after his election in October of 1978, they were the words who would come to define Pope John Paul II. Words that would change the world. John Paul brought the message here to Warsaw in his first trip back home as pope in June of 1979. It was a message about the power, the power of faith, the power of resilience, the power of the people. In the face of a cruel and brutal system of government, it was a message that helped end the Soviet repression in the central land in Eastern Europe 30 years ago. It was a message that we'll overcome the cruelty and brutality of this unjust war. When Pope John Paul brought that message in 1979, the Soviet Union ruled with an iron fist behind an Iron Curtain. Then a year later, the solidarity movement took hold in Poland. While I know he couldn't be here tonight, we're all grateful in America and around the world for Lech Walesa. [Applause] It reminds me of that phrase from the philosopher Kierkegaard, "Faith sees best in the dark." And they were dark moments. Ten years later, the Soviet Union collapsed and Poland and Central and Eastern Europe would soon be free. Nothing about that battle for freedom was simple or easy. It was a long, painful slog. Fought over not days and months but years and decades. But we emerged anew in the great battle for freedom. A battle between democracy and autocracy. Between liberty and repression. Between a rules-based order and one governed by brute force. In this battle, we need to be clear-eyed. This battle will not be won in days or months either. We need to steel ourselves of a long fight ahead.

cartoon



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Marek Zuber

Lecturer at the WSB Academy

Economic look

INFLATION STILL RISING

According to preliminary data, inflation in Poland in March approached 11%. It has not been so bad, since the beginning of this century.

March inflation, by inflation I mean the CPI index in annual terms, according to preliminary estimates of the Central Statistical Office, reached 10.9%. Such high levels were last recorded in mid-2000. Then, for more than twenty years, the issue of too rapid price growth in our country practically did not exist. The inflation target of the National Bank of Poland, i.e. the level of 2.5% with possible deviations up or down by one percentage point, was successfully achieved. With few exceptions, but these did not fundamentally affect the feeling of price instability. So Poles forgot that the high prices could be a problem. And that is why what we are seeing now is causing so much concern. In this regard, we are not the disgraceful leader in the European Union - Lithuania, for example, has a higher inflation rate of almost 15% - but we are among the leaders.

The rise in inflation is not just a Polish problem. Many countries are recording levels not seen for a long time. In the United States, the CPI has just reached 8 percent. Such high inflation was last observed there

forty years ago. The situation is similar in Germany, where a reading above 7%, in March it was exactly 7.3%, was recorded previously in the early 1980s.

All right, but where are these strong price increases coming from? Why are many countries currently experiencing this process?

Inflation started rising faster in the middle of last year. And this was mainly due to two reasons. The first is the supply and demand mismatch associated

with the pandemic. Simply put, supply chains that are disrupted every now and then cause many things to be in short supply. In 2020, the year of the pandemic outbreak, we also saw problems with the availability of many commodities, but especially at the beginning of the COVID 19 crisis, we had a strong slowdown in demand. We had a freeze, we had reduced activity in terms of shopping as well. Many stores were closed. Anyway, fearing for our economic future, we ourselves decided to save money. So the problems with the availability of goods were not so acute in many areas.

Then the situation began to improve, primarily thanks to the trillions of dollars worldwide that filled the coronavirus hole. In addition, our mood was improved by, for example, the introduction of vaccines. Of course, the pandemic didn't let up, but our purchasing decisions were much better. Supply chains, with few exceptions, were rebuilt. This was largely due to the fact that in the second half of 2020, Asia, especially China, still the factory of the world, did not have as severe a pandemic problem as, say, Europe.

Unfortunately, the situation changed in 2021. COVID 19 again hit the Middle Kingdom hard, among others. Factories were closed, supplies were curtailed, ports were not operating at full capacity. There were supply problems again. And demand was growing, especially in Europe and the United States. The result could only be one. If something is missing, it becomes more expensive.

The second problem was the prices of energy carriers. It started, as in the case of other commodities, with the rebound effect of demand. This was clearly visible for example on the oil

market. But then Russia's policy added to it. Turning off the gas tap led to an increase in prices never seen before in terms of dynamics. Last year, in spot transactions, i.e. in quick purchases, gas was at one point three times more expensive, compared to the average price level in 2020. And more expensive gas entailed an increase in coal prices. All of this together began to strongly affect prices.

But in Poland we had other, internal factors. And we still have them. First of all, for years we have been observing strong wage growth, which has not been followed by a sufficiently strong increase in labor productivity. And productivity is not growing because private investment is lagging. These, in turn, are doing poorly mainly due to the destabilization of the economic environment by those in power. Constant changes, most often unannounced beforehand, make it difficult to build a development strategy for companies. How to invest when you do not know what may hap-

pen even in terms of tax changes? As a result, rising salaries cause an increase in costs, which eventually translate into prices.

Moreover, there are more and more para-taxes or fees in Poland, or the already existing ones are being raised. This obviously systematically increases operating costs of companies. Taxes, i.e. PIT, CIT and VAT, are not increasing, in fact they are being reduced in some areas, but money is being sought in other places.

And we should also mention electricity, which has been growing significantly in price over the last four years. It is mainly the result of such and not another structure of its production. That is, production from environmentally unfriendly coal.

And on top of all this, on top of all these factors acting earlier, there was also the effect of Russia's attack on Ukraine, which destabilized the world markets, including raw materials and grain production. How can it all end? That is a topic for another column.



Andrea Bandirali

Secretary-General, italDesk - Italian Business Agency

DISCOVERING MYSELF NEWLY IN POLAND

Discovering things: the latest ones, as if they were an innovation booster, or discovering the past and the roots of this part of Europe together with my Polish friends. This feeling makes Poland unique and allows us "expats" (or better, as I define myself a "New-Wroclawian") look at our personal history as a part of a bigger story, but newly rethought.

This country is like a big platform (and being flat eases this way of being) so here our brains work differently as they start to become themselves an "open space." It's a space for the soul and it gives fresh power to many actions and to our will, like a hole in our daily flow, in which we can put inside ideas, without experiencing stress. In my past professional lives (Italy and Germany) I was always put in crowded places, in an every day struggle in the jungle. But since I am living in Wroclaw, I can enjoy a perfect compromise between big city and human feeling, between discovering the past and imagining the future, between ready services and do-it-yourself possibilities. It's easy to find secret places to lose yourself if you need a break. And this is good, as sometimes we also feel the day-to-day pressure.

Wroclaw is like a beautiful sophisticated Lady who knows exactly what she wants, and often acts with no scruples at all: I have always to try to do my best (!), and she has no patience if one is not innovative enough. Here it's not allowed to copy the ingenuity of somebody else, like copying and pasting other people's ideas.. No way boy!

If You think so then my Poland is not the right place of You. Here we need to be absolutely original. But if You get the spirit, then Wroclaw will change for You into Wroclowe ... and in this "love" we can feel at home... ingeniously from a past fling quickly into the future.

Dr Irena Eris mulls Warsaw IPO

Dr Irena Eris has filed a prospectus with the Polish Financial Supervision Authority (KNF) in connection with a planned initial public offering on the Warsaw Stock Exchange (WSE), the company said. Revenue from the IPO will finance implementation of the group's strategy both in the cosmetics segment and premium hotel services. "We are a dynamically developing family company, our products are eagerly chosen both in Poland and in over 60 countries around the world. The cosmetics segment generated almost 81% of our total revenue in 2021. In line with our idea of a holistic approach to care for health and beauty, we also run three luxury SPA hotels in attractive spa and holiday regions in Poland. Ob-



The cosmetics segment generated almost 81% of our total revenue in 2021.

serving the growing demand for premium hotel services in Poland, we plan to build another Dr Irena Eris SPA Hotel in Świnoujście," said President Paweł Orfinger.

POLISH HELP FOR UKRAINE EXCEEDS ALL EXPECTATIONS

We hear stories everywhere of goodwill and human warmth. A Ukrainian woman finds a wallet in the park, takes it to the police station, then to its owner's home. She wants no reward, despite insistent offers. A special friendship is born. People open their homes, their spare rooms, their sofas.



Jo Harper

"A two-room apartment with a kitchenette. The apartment has everything from bedding to kitchen equipment.

Two weeks ago my mother passed away. I am happy to lend this apartment to people in need from Ukraine! I am convinced my mother would also very much like to help in this way," writes Marta from Gdańsk on an online help group.

Robert rents but wants to help anyway: "I don't have a palace or even a modest house. I am renting a small flat in Gorzów. I will accept an adult with two chil-

dren or two adults and a child for a while. I don't have luxuries, but it's always a roof over my head. Better than sleeping in a train station waiting room or in a hall with several dozen people. There is no madness and there is no television either, but there is a place to bathe and cook. In case I would be useful

to someone, please write. I can do that much..." he writes.

It is extraordinary and moving. Recent research by the Inquiry agency shows that three-quarters of Poles have engaged in some form of assistance to Ukrainian citizens.

Every tenth Poles helps with collection points for refugees from Ukraine and 42% financially support activities for those in need. "For Polish society, the attack on Ukraine was a shock and a great challenge. As a society, we organized enormous forces to help Ukrainian citizens who had to leave their homes. Every, even a small gesture is important," says Agnieszka Górnicka, president of Inquiria.

Over 340,000 people joined the largest help group on Facebook, "Pomoc dla Ukrainie." The scale of activity is best reflected by one number: over 10,000 posts in one day.



Over 340,000 people joined the largest help group on Facebook, "Pomoc dla Ukrainie." The scale of activity is best reflected by one number: over 10,000 posts in one day.

Others help run other ways.

White fluffy clouds and a field of bright red flowers, arranged in a Polish flag, and on the horizon a yellow and blue house in the colors of Ukraine. Alek Małachowski came up with a simple and brilliant idea of a collage that reflects the atmosphere of helping refugees, publishing on Instagram under the pseudonym hashtagalek.

"I am adding another work to my collection for the Polish Humanitarian Action. A work which was again inspired by Poland's aid

to Ukraine. This time, however, I wanted to symbolically emphasize the actions of Polish citizens even more," wrote Małachowski in a comment on Instagram.

Grateful

A Ukrainian woman, Valentina, writes on one Facebook site: "I am very touched. I am extremely proud of you ... We have such a wonderful neighbor that it is indescribable !!!! I just couldn't believe it. I feel great gratitude. Ps. I am not looking for a flat, we are in Kiev, we keep our fingers crossed for our soldiers and we hope that they will make it. We spend the evening on the floor in the corridor - there are no windows and there is a greater chance of survival."

Valeriy Polishchuk arrived in Poland from Ukraine late in the evening of March 9. The 69-year old retired engineer is suffering from cancer and has been promised free medical treatment by a doctor in Warsaw.

Valeriy's daughter, Elena Pushkin, with her 7-year old son, Marku, translates into English, sometimes using Google translate for the more difficult medical terms.

Elena and Marku arrived on March 9 with Valeriy in the night at a flat in Saska Kepa, on Warsaw's east side, offered online by a local man.

"The sirens now go off several times a day in our home town," Elena says. "We had had enough."

The family owns its own house in the centre of Rivne, a 300,000-strong town in north-western Ukraine about 160 miles from the Polish border and 50 miles from Belarus.

Valeriy suffers from bouts of weakness and stomach pains, but is in good spirits. He is delighted to be in Warsaw, while Elena, a professional make-up artist, and Marku, stay in a small flat with a Polish family and its large dog, in the Wola district in west Warsaw. "We are so thankful," she says.

Ludmila and her 4-year-old daughter Ewa traveled to Poland by bus, over 500 kilometers from the Ukrainian city of Khmelnytsky.

"I was afraid for the baby. I made the decision to leave spontaneously, in two minutes," Ludmila says.

Mother and daughter went to Warsaw to the apartment of Dorota and Krzysztof. The couple offered the refugees one of the four rooms in their apartment. They posted the announcement on a social networking site. They did not know who would be visiting them.

"We try to make these people feel at home with us. They really don't need much, they want little. They are glad that they have a roof over their heads. The words 'thank you' are used a thousand times, even for every little thing," says Dorota.



photo credit: PAP/Darek Delmanowicz



"Polish Hospitality" /author: Aleksander Małachowski, Hashtagalek - architecture photographer, master of art, co-creator of the ProjektFotografia.pl course. The work highlights the actions of Polish citizens helping Ukrainians. The author combined Polish, red poppies, puff-explosive clouds referring to the explosiveness of aid, and a house - a symbol of safety. On the author's Instagram: @hashtagalek, you can take part in a fundraising for the Polish Humanitarian Action and get a work file in return.

All you need to know about Poland before rethinking your FDI strategy

The war in Ukraine and Poland's proximity to it have obliged international business leaders to take a closer look at their FDI strategies in our region. What do they need to know before they change their approach?



Wioletta Bobryk

Legal and Compliance Director,
ABSL

While re-thinking FDI strategies, international investors should understand the potential of Poland and all its assets that fit into long-term strategies. A good starting point is macroeconomic data – which is positive, but forecasts, including strategic foresight prepared by recognized entities, should also be a must-read for any investor. A perfect example is ABSL Strategic Foresight in the Business Services Sector, which is one of the most sought-after reports for investors. Long-term perspectives, combined with knowledge of how Poland is dealing with crises such as Covid, which showcased the Polish economy's

resilience, are vital in making decisions. Recent years have shown that the country is doing extremely well economically, as illustrated by the number of foreign direct investments and international rankings placing Poland at the forefront of investment locations. Poland is definitely favored by global trends, including the shortening of supply chains and nearshoring. An excellent talent pool coupled with a favorable geographical location plays a significant role and provides an ideal base for doing business. So the country remains a safe investment location even in a temporarily uncertain environment. According to the Polish Economic Institute, Russian aggression against Ukraine will slow Polish GDP growth in 2022 and 2023 but despite the downward revision by 0.8 percentage points, this year's GDP may still grow at a rate close to 3.5%. Fitch, Moody, and S&P Global Ratings have confirmed a stable outlook for Poland, pointing to solid growth prospects as one of the main factors.



Mateusz Sipa

Vice Director of Business Development and the International Relations Bureau, City of Łódź Office

From our perspective, the first weeks of the war in Ukraine can be compared with the first months of the pandemic, which also temporarily suspended investment decisions of foreign investors. In the short term, it is certainly an uncomfortable situation that lowers CEE's position on the market. In the long term, we,

as a city, can get rid of our main development barrier - the lack of an adequate number of employees. What is less said in the context of the war in Ukraine is the fact that tens of thousands of highly qualified specialists came to Polish cities. Our city managed to locate dozens of entire teams from technology companies, especially from Kyiv, in our city. Most of these people declare their will to stay in Łódź after the end of the conflict. Foreign companies already present in Łódź for a long time are now increasing employment, not sharing the doubts of capital of the same origin, which is not yet present in CEE. In my opinion, those who look at the current situation as a risk that may pay off in the long term, will gain a lot.



What is less said in the context of the war in Ukraine is the fact that tens of thousands of highly qualified specialists came to Polish cities.



Renata Osiecka

Managing Partner, AXI IMMO

In terms of risk evaluation, the key aspect for potential investors will be the continuing high inflation rate, which, according to the Central Statistical Office, increased by 10.9% y/y at the end of March 2022, while compared to the previous month prices grew by 3.2%. The government plans are to look for new financial instruments to stabilize the market. In leased projects, investors are secured by the implementation of provisions referring to inflation in EUR, and the same will ap-

ply to new contracts. As a result of Russia's aggression in Ukraine, Poland has to secure new supply chains for raw materials like oil, gas, wood, steel, and cement, which have been sourced from the East. Since the end of 2021, we have also noticed a decrease in the new supply in the real estate market. The schedules are most affected by the dynamically increasing prices of materials and contractors, in effect, the validity of offers prepared by General Contractors is getting shorter. In contrast, the pace of investment decisions has the opposite dynamics. In case of the warehouse sector, tenants who have not secured leases must be prepared that rents in new properties will be significantly higher. At the same time, we expect that, as during the covid-19 pandemic, most investors will temporarily hold off on

making decisions and adopt a "wait & see" strategy. We assume that Poland will remain a market with high investment attractiveness. Firstly, for almost 20 years, we have been a member of the European Union, which has repeatedly proven that it can effectively defend its interests. Secondly, Poland has confirmed that it is recognized as economically stable and driven by industry. Third, because of the ongoing war, the warehouse sector can play a significant role in securing supply chains between the East and West. Since the end of February 2022, we've received a lot of inquiries from Ukrainian companies interested in temporarily or permanently relocating their operations to Poland. Similarly, due to the sanctions and decisions of international companies to withdraw from Russia and Belarus to the West, the importance of

the Polish market is growing. This trend is visible primarily in the warehouse market, where most vacant space will be leased within the next few weeks. The situation is similar in the office market, although in this case, relocating companies will occupy coworking spaces first. This is the scenario for many companies in the shared services sector, which may decide to do some additional recruitments. We expect that some of the 2.48m refugees from Ukraine, after the period of adaptation, will stay in Poland, and, in the absence of a language barrier, will decide to return to work. The situation may temporarily increase the number of unemployed and, on the other hand, increase consumption. We are in a new situation, unknown to our generation and the market, so our expectations and assumptions may be revised.



Aleksandra Jach

Counsel, Attorney-at-Law,
WOLF THEISS

"A Pole can do it" (Polak potrafi). The Polish nation is famous for its "problem solving" capabilities. We always find a way to manage through hard times. In February 2022, the unemployment rate in Poland dropped 1% from 2021 to as low as 5.5%. The data speak for themselves and the real estate market is one of the best examples that our economy is doing well. In 2021 we recorded a 40% increase in delivery of warehousing areas (7.3 million sq.m. area in comparison to 4 million sq.m. in 2020). InPost revolutionized the logistics market with automatic package boxes and premiered on the Euronext in Amsterdam, the biggest IPO in Europe in 2021. It is entering the UK and French markets now. But it is not only private investors who note the opportunities in the logistics market. The government also wants to take advantage of our central location in Europe and significantly accelerate work on the Central Communication Port. This strategic air, highway and railway project located just on the outskirts of Warsaw was equipped in fall 2021 with special legal tools that ensure its smooth implementation. Enormous construction investments will need to be implemented. Recently, in response to the public tender for delivery of the preparatory construction works (valued at more than PLN 1.7 billion), over 26 companies from around the world submitted their offers. In order to ease communication with the public authorities, the legal procedures were moved online and simplified. All of the above proves that we quickly adapt to new realities. I believe that as a member state of the EU and NATO we are part of a strong alliance with Western partners and can play a crucial role in connecting the West with the East.



Katarzyna Spychała
Deputy Mayor, Gdynia

Less than a year ago, the Poland Business Harbor program was launched, intended for Belarusian startups that have left their country. The program still works and since the war broke out, Poland remains a safe harbor and that name makes great sense, not only for startups.

Poland chose the right path by joining the European Union and Nato. That is why today, although we border Russia, we sleep relatively peacefully, at least not more nervously than the Germans, the French, the British or the Americans. Being a part of the Euro-Atlantic family, we, local government officials, luckily have economic growth and stability.

The refugees (2.5 million in Poland so far) need help now, but they also contribute to our human capital. Although I mainly feel a simple human desire to help other people, the thought that comes to my politician's mind is that tens of thousands of educated specialists are a great opportunity for Polish business, even if they were to stay in Poland just for some time. Fortunately, the regulations that allow Ukrainian citizens to live, work and run businesses in Poland were implemented very quickly. At the same time, the announced tax changes mean that labor costs will drop significantly, which is important in the era of inflation that has spread across Europe.

Finally, it is worth mentioning a few social arguments, important for ESG strategies. Investments in Poland, including those that support Ukrainians, go against Putin. Business will not stop military action, but it may run counter to Putin's plans. Do something good for the world and still make money on it? Does anybody have any more questions?



Robert Dobrzycki
CEO & Co-Owner Europe,
Panattoni

No doubt, both the pandemic as well as war in Ukraine have created huge uncertainty for global business. However, this has also been a time for companies to prove their maturity – acting confidently, monitoring the situation, finalizing projects and agreements.

I am happy to announce that in March, Panattoni concluded new significant projects in Poland, including:

- over 30,000 square meters for K-FLEX_WORLDWIDE in Uniejów (Łódź region)
- 38,000 square meters for Media Expert in our Cen-

tral European Logistics Hub – 22,000 square meters in Poznań for Samsung Electronics

Our partners perceive the way we are functioning in the current situation as a clear sign of our business stability. At the same time we have been involved in helping Ukraine. Our warehouses have been playing a significant role in all logistics operations carried out in order to provide aid and to support refugees.

I have often been asked by my colleagues, foreign partners and foreign journalists about the outlook for investment in this part of Europe, especially in Poland. It is true that initially both financial markets as well as investors from different industry sectors have reacted nervously. Right now, though, as absurd as this may sound in the face of war, financial markets are slowly adapting to this volatile situation.

Long-term perspectives for industry are still prosperous. We have good locations and well-established business models. We are competitive in terms of labor costs.

Looking at the market from a wider perspective, Ukraine will certainly need our support in the process of reconstruction. Poland's competitive advantage here is its geographical location. Therefore there will be new investment opportunities and new job places.

And last but not least – Poland's response to the humanitarian crisis has been praised worldwide. Ukrainian refugees are being assisted here by an army of volunteers – both ordinary Poles as well as the business community.

This spectacular Polish entrepreneurship will certainly contribute to the investment climate in the future.

I hope for a quick termination of this war.



Wojciech Konecki
President, APPLiA Polska (The Association of Household Appliance Producers)

In the past two difficult years, the consumer electronics industry has seen unexpected growth, made possible by diverting unused financial resources from travel, gastronomy and culture to household appliances. The renovation of

houses and apartments gave an incentive to additional purchases.

Poland is the largest producer of household appliances in the European Union. In terms of the number of pieces produced, we have overtaken the stars of the 1960s and 1970s, i.e. Italy and Germany. With 35 factories, employing directly over 30,000 people and giving work to an additional 100,000 employees throughout the supply chain, we can create new and develop old production capacities and allocate approx. 90% of production for export. Our new factories are very modern and efficient.

New plants are already operating in 5G technology. Crucially, we are creating many shared service centers and R&D, creating a very important added value for the country. After the first concerns about the shortages of raw materials and interrupted supply chains, it turned out that the relevant services are dealing with this problem somehow. Seven leading Polish and global producers (Bosch, Whirlpool, Amica, Samsung, Electrolux LG and Miele) have invested in Poland, locating their factories mainly in three regions: Łódź (Łódź and Radomsko), Lower Silesia (Wrocław and the sur-

rounding area) and Wielkopolska (Wronki). Also Chinese investors are closely watching our market, probably planning to locate European production outposts in our country, just as Korean companies did.

The unpleasant situation related to the war in Ukraine may, paradoxically, increase foreign investments in Poland instead of Russian ones.

Industry and distribution are booming and the positive trend will most likely continue in the coming years. However, there are a number of potential threats, problems and challenges that need to be highlighted. Rising prices, raw ma-

terial availability and unstable supply chains have not disappeared and we will continue to see them in the coming years. However, the greatest potential threat is the suspension of the supply of key components (e.g. semiconductors) and components based on rare metals. European legislation is also a considerable challenge for manufacturers. Complications related, for example, to the Green Deal, Fit for 55 or CBAM increase the complexity of processes and costs. However these problems and challenges are typical not only of Poland, but of almost all countries of the world.



Poland chose the right path by joining the European Union and Nato. That is why today, although we border Russia, we sleep relatively peacefully, at least not more nervously than the Germans, the French, the British or the Americans.



Mariusz Wiśniewski
Deputy Mayor, Poznań

In 2014, Poznań became a new home for thousands of Ukrainians who fled from the war in Donbas. It is the same nowadays. It is estimated that 40,000 citizens of Ukraine have come to our city. They can count on the help of the authorities of the

City of Poznań and NGOs, as well as residents of the city, who host refugees under their roof and organize the necessary help by themselves. Fortunately, an active Ukrainian community has been operating in Poznań for years, integrating and supporting its compatriots fleeing the war.

We are aware that now Poznań is not only the destination of economic migrants, as it was before, but highly qualified employees who will eventually enter the labor market. And specialists are wanted by Poznań employers.

We also observe that

companies from Ukraine and Belarus are transferring their activities to the Poznań market – especially companies from the IT industry. The Investor Relations Department constantly manages new inquiries and provides all necessary information to potential investors. We have not noticed a drop in interest in Poznań in the business context. We entered 2022 with great success – 15 new investments in priority sectors for our city. We know that when the international situation calms down, more companies will want to officially confirm their presence in the Poznań market.



LOGISTICS – MARKET CHALLENGES IN THE FACE OF THE WAR IN UKRAINE

Since February 24, 2022, we have been witnessing events that we perceive as the greatest crisis in the history of 21st century Europe. Russia's invasion of Ukraine is an unprecedented situation in Europe since World War II.



Antoni Zbytniewski

Business Development Manager,
Fresh Logistics Polska

The war in Ukraine is primarily a drama and a tragedy for millions of Ukrainians. The invasion has also created extraordinary economic phenomena that are having far-reaching impacts on logistics and supply chains. In Poland, we have been observing a huge increase in diesel prices since the end of February. Never in the 21st century have we dealt with such high stakes and with such rapid growth dynamics. A factor contributing to the increase in diesel oil prices in Poland is the fall in the value of the Polish zloty against the euro and the US dollar. It is therefore not surprising that oil purchases

settled mainly in US dollars have become more expensive.

Logistics contracts are based on fuel adjustment mechanisms that absorb the effects of fuel price increases. With these mechanisms, the high prices are not the main problem. Fuel adjustment mechanisms are most often based on monthly average fuel prices, less frequently on quarterly or annual prices. In the monthly adjustment mechanism, the level of fuel adjustment for the current month is calculated on the basis of the average fuel price for the previous month. Accordingly, the level of fuel adjustments in March was calculated on the basis of average February prices. At the same time, in March, diesel prices increased by 30% - 40% in a very short time. We had a situation where the rates for services did not cover the costs of activity. Large entities are prepared to absorb this type of momentary disturbance. Problems arose with carriers financing fuel purchases

from current revenues, and with them come special expectations towards customers. To maintain the continuity of transport operations, both logistics operators and the market had to react quickly by implementing payment mechanisms to maintain business continuity for such carriers.

For clients with contracts not including fuel adjustments, March 2022 was a month of marked increases. Logistics operators and carriers, seeing the sharp increase in fuel prices, were forced to take immediate action to maintain the profitability of their operations. These actions

are understood by most clients.

The war in Ukraine, along with the increase in fuel prices, led to an outflow of drivers who returned to fight in the Ukrainian Army and Territorial Defense. With the shortage of drivers, this has had a huge impact on the continuity of supply chains. Due to the shortages in our labor market, approximately 105,000 people from Ukraine have been employed as drivers of international transport.* Many of them overnight decided to leave Poland and return to their homeland, leaving the carriers without hands to work. At the moment, thousands of trucks cannot leave their bases and operate because there are not enough drivers on the market to replace those who have left. The labor shortage also applies to warehouse workers, which also poses a great challenge for the continuity of the flow of goods.

Moreover, Ukraine and Belarus are the main suppliers of EUR pallets to European markets. Sanctions and destroyed factories will lead to a shortage of this commodity. In addition, restrictions on the supply of steel and the high prices of steel materials will have a huge impact on disruptions in the production of trucks and trail-

ers, as well as the construction of warehouse facilities.

Taking into account the above factors, the coming months will be a time of great challenges for the logistics industry. This will translate into an increase in service prices, while fighting for the availability of resources. Not the price, but the ability to ensure continuity of supply becomes the key decision-making factor for customers. The role of a logistics operator is to meet market expectations, regardless of the difficulties. We are convinced that thanks to the continuous optimization of processes with the use of lean management tools and the creation of an engaging work environment, we will be able to face the current challenges. Such activities cannot be carried out ad hoc - only a strategic approach is a guarantee of success, i.e. the satisfaction of even the most demanding customer.

At Fresh Logistics, we have been implementing the Better Everyday business improvement program for many years. As part of the program's implementation, using lean tools, together with our clients and partners we analyze the processes in terms of their complexity, standardization or possible waste. Joint efforts in the search for cost and process optimization are a must nowadays and will help all participants along the supply chain to achieve their business goals in a highly competitive market, especially in the face of the current challenges.



Due to the shortages in our labor market, approximately 105,000 people from Ukraine have been employed as drivers of international transport.* Many of them overnight decided to leave Poland and return to their homeland, leaving the carriers without hands to work.

Expansion of Infopulse in Łódź and Gdańsk

Infopulse is one of the largest outsourcing companies in the IT industry, a company that specializes in software development, IT operations and outsourcing, founded over 30 years ago in Ukraine - currently it is one of the largest enterprises in the new technology industry in Ukraine. The company's headquarters are in Kyiv. The company has 10 branches

in Western and Eastern Europe. Employing over 2,300 specialists.

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The company has **10 branches in Western and Eastern Europe. Employing over 2,300 specialists. It serves over 230 clients in 40 countries around the world**

It serves over 230 clients in 40 countries around the world, 95% of which are from the European Union and the United States. In addition to Poland and Ukraine, it also has branches in Germany, Bulgaria and Brazil.

According to the international IAOP association, Infopulse is one of the TOP-100 best outsourcing companies in the world (Global Outsourcing 100).



Polish tech company Netguru to acquire in US

Polish technology company Netguru is on an acquisition spree in the US, taking a minority stake in Pilot44 from San Francisco, its first acquisition in a planned expansion on the west coast of the US. Netguru is one of the largest Polish technology companies. It specializes in consulting and software development, with clients includ-

ing Ikea, Żabka, OLX and Volkswagen. The company has been on the lists of the fastest growing technology companies in this part of Europe several times.

"Today's rapid pace of digital disruption combined with a hyper-focus on growth acceleration has created demand for a new type of strategic innovation consultancy." — Marek Tarlarczyk, CEO at Netguru.



THE ROLE OF PEOPLE IN INDUSTRY 4.0

Since 2018, the percentage of companies for which the fourth industrial revolution has become an indispensable element of their business strategy has doubled in Poland. Nevertheless, the digitization of Polish manufacturing industry is still alarmingly low. One of the reasons may be limited access to employees with appropriate competences.



Tomasz Szpikowski
Chairman of the Board,
Bergman Engineering

Today, Polish manufacturing industry is rated only 1.9 points on a 4-point scale that determines the degree of digitization. Taking into account that world leaders are reaching values above 3.5 points, this means that Poland is at an alarmingly low level (Siemens' Digi Index 2020 report).

This does not change the fact that today as many as 2/3 of Polish companies treat digitization as one of their key strategic goals ("Brother Digital Transformation" report, 2021). This is confirmed by research by the Ministry of Development, Labor and Technology carried

out with the participation of Siemens ("Smart Industry Polska 2020"), according to which, while in 2018, 11% of industry 4.0 implementation plans had been announced by enterprises from the small and medium-sized enterprise sector, that figure is now 25%, i.e. more than twice as much. You can see that, although still too slow, Polish

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Experts in automation, optimization and robotization of processes and production lines, engineers specializing in data analytics, Big Data, and cloud computing - these are the people for whom recruitment will stay practically uninterrupted.

plants are more and more open to innovation.

What is especially important now is who will bet on digitization and Industry 4.0 and who will be left behind. This will be determined by the global market, which, ostensibly open, will benefit those firms that have most quickly adapted to the changes and demonstrated a flexible approach and open-

ness to training their own staff. Many Polish companies struggle not only with too slow manual processes, but also the lack of access to employees with significant digital skills. Meanwhile, experts from Bergman Engineering note that such qualifications are currently the most desirable and will be needed more and more. Experts in automation, optimization and

robotization of processes and production lines, engineers specializing in data analytics, Big Data, and cloud computing - these are the people for whom recruitment will stay practically uninterrupted. In addition, in the last three years, the demand for project managers, specialists in broadly understood engineering - for example supply chain or production, as well as IT risk officers who know how to manage IT risk, including hacker attacks and cloud data - has also grown dynamically.



photo credit: Astor

CLOSER TO INDUSTRY 4.0.

Thanks to courage, experience, knowledge and ... robotization relief?

Interview with Stefan Życzkowski, Chairman and Chief Executive Officer from ASTOR, a Polish company that has been providing modern technologies in the field of automation, robotization and digitization for industrial companies for 35 years.

Are Polish manufacturing companies ready for Industry 4.0 - both mentally and technologically?

It depends. First of all, on the size of the company. Our experience shows that micro and small companies are not completely ready. The situation is different with medium-sized and large companies, especially those belonging to groups with foreign capital. Here, the transfer of knowledge, and thus the awareness and the need for transformation, is much greater. Some of them are more prepared. They are slowly developing plans and strategies for technological evolution. It still isn't happening as fast as we thought or imagined. Especially that we, as a technology supplier, have long been ready to transform - digitize and robotize Polish companies.

It all takes time, especially minimizing or filling the gap in consciousness that often comes from the belief that technologies are cosmically expensive, that this change is costly. How to handle this dilemma? Especially at a strategic level?

Certainly, capital, or rather the lack of it, is still a big barrier. It is true that all new technologies that actually work in modern industry have their own costs. In order not to be too pessimistic, there are various subsidies and tax exemptions available on the market, which, although they operate at a different 'speed,' are nevertheless helpful in overcoming the financial barrier in the context of investing in technologies. Quite recently, while working on robotization relief, I heard that from the second half of this year there will be much more funding. Preparing a company to benefit from a subsidy or relief is a time-consuming and difficult process. It is a combination of many dimensions of investment preparation, both specific technical and business knowledge, especially profitability and return on investment. And you have to be able to combine this in order to smoothly navigate the technical issues that are necessary to modernize the industry and the financial issues of subsidies and various exemptions, which are complicated. It seems to me that there is one more aspect: do companies have specialized staff for this process? I observe that the next barrier is based on knowl-

edge. There are companies that know very well how to produce. It is also interesting that many Poles working in companies in Poland, but belonging to foreign capital, acquire this knowledge much more easily. I think this is related to the fact that they often go to factories abroad, where they can simply see and get inspired, and then move, develop or modernize Polish production lines.

So where should you start? Or how to convince entrepreneurs to invest in these technologies.

First of all, this new technology must definitely pay off. So there must be a vision that after installing modern production technologies, the costs incurred will bring a return. Sometimes it may be a year, sometimes two, but sometimes it may be even five years, depending on the model of the company's business plan. Another thing is the openness of a potential investor to talk honestly about the problems and challenges he or she has to address. This transparency is essential for the best matching of solutions and technologies.

What solutions/tools offered by your company allow you to increase the efficiency of processes and streamline production?

We have been operating on the automation and robotics market for almost 35 years. We have watched and are still observing how Polish companies are changing. It is comforting that we have enthusiasm, that we want to, but... we are often afraid. For my part, I want to assure you that any company that wants to automate or robotize, but does not know where to start, should not be afraid, because there are many institutions on the market that help to go through the planning process, for example by building roadmaps to Industry 4.0. Our experience, confirmed by the number of training sessions, the number of people and companies trained in the hub4industry robotization center and the number of projects in which we advise how to optimally choose a robot or the entire robot-based system, shows that this is always a step in the right direction. If it is not, we are openly talking about it. On the Polish market, often in close proximity, you can meet several units that specialize in facilitating the introduction



Stefan Życzkowski is the founder, co-owner, long-term president of ASTOR and currently chairman of the strategic board of ASTOR. He chaired the University Council of the Krakow University of Technology in the years 2019-2020. He is a member of the Council of the Future Industry Platform Foundation and the Automation and Robotics Committee of the Polish Academy of Sciences. Since October 2020, he has worked as the Chairman of the Supervisory Board in the Employers' Association of the Polish Automation and Robotics Forum.

ASTOR is a company with Polish capital, a technological brand that has been consistently built up over 30 years. In Poland, it represents global brands, including Emerson, Kawasaki Robotics, AVEVA, Epson, MiR. About 150 people work in seven branches across Poland (Kraków, Warsaw, Poznań, Katowice, Gdańsk, Szczecin and Wrocław). In 2019, ASTOR Robotics Center was established in Kraków. This is a response to the dynamic development of robotization in Poland. The direction of supporting the development and transformation of the company's customers is determined by Industry 4.0

of the latest technologies to the industry. These are institutions called the "Digital Innovation Hub." When it comes to a wide range of robotic solutions, such a hub is hub4industry, which is located in Krakow and is a consortium of the Krakow University of Technology, Krakow Technology Park, ASTOR, T-Mobile and business environment institutions: BIM Klaster and the Kosciuszko Institute. It is a place where you can verify the research, technologies needed for effective implementation of robotization and minimize project risks, convert the return on investment and learn how to "get" your first or next robot in order to maximize profits.

As part of the innovation hub, is it still possible to perform a test before the investment?

Certainly, one tool that is not yet common, although our company has been offering it for two years, is the PoC [Proof of Concept]. This is an attempt to allow testing of certain concepts for solutions that are innovative and thus we are sure that they will work. Thanks to the pre-investment tests, we are able to prove to ourselves and the client that

it will work and that it will have such and such a performance, that it will be reliable. Often, such tests are carried out free of charge thanks to funding or with microscopic costs incurred by the client.

Let us dwell for a moment on the systemic solution, which is robotization relief, because this subsidy, which was discussed for a long time, went through two ministries. Will this relief change the approach to investing in new technologies at all?

Already has. When in 2016, as one of the first companies in Poland, we carried out awareness raising about Industry 4.0 technology, it was on the zero level or just above it. Now, after six years, knowledge of these issues among entrepreneurs is at the level of 14%. These are in particular large and medium-sized entrepreneurs. This is confirmed by research carried out by UMWM [study of the needs and readiness of Małopolska MSMEs to adapt solutions appropriate to the model of so-called Industry 4.0]. I estimate that the introduced tax relief for robotization will make the robot market in Poland more dynamic. This is the response of the Ministry of Development [the initiator and originator of the introduction of the tax relief for robotization] to the changing socio-economic and economic reality not only in our country, but also globally. The point is to give an impulse to all manufacturing companies operating on the Polish market to incorporate innovations into these strategies when thinking strategically about development.

Where can we find knowledge about the interpretation of the relief? Quite a few entrepreneurs have said it is complicated or, worse, variable?

In the context of the robotization allowance, we make sure that we have the latest and current information, and we also send it to our clients. The recently established institution - Polish Automation And Robotics Association, the supervisory board of which I am chairman, also keeps its finger on the pulse. I am convinced that the tax relief will give an additional impulse to buy new robots and new technologies for Polish manufacturing companies. All this so as not to fall behind the most modern European economies.

BEYOND BANKING TRENDS

– WILL POLISH FINTECHS CONQUER THE WORLD?

Polish Fintechs are close to repeating the global success of the domestic video game industry.



Rafał Strzelecki

CEO CashDirector Head of Digital CFO R&D
MBA, ENG, 20+y of experience.
Beyond Banking expert & practitioner.
Manager, serial entrepreneur, investor.
Practical experience in general management, finance, software development, finance & accounting outsourcing, process reengineering & automation. AI expert and enthusiast.

They are successfully conquering foreign markets and effectively influencing the world of finance by creating solutions tailored to individual customer needs. Their competition has to be faced by banks, which, in order to maintain the interest of their customers, expand their services with products from the field of beyond banking, i.e. value-added products.



Poland has one of the most innovative financial services markets in the world. Due to the relative lack of the burden of "old systems" IT, banks in Poland have become Fintechs themselves and started to implement the latest available solutions and develop solutions locally. This is how BLIK was created, without which probably no-one could imagine modern payments.

The financial market in Poland
Poland has one of the most innovative financial services markets in the world. Due to the relative lack of the burden of "old systems" IT, banks in Poland have become Fintechs themselves and started to implement the latest available solutions and develop solutions locally. This is how BLIK was created, without which probably no-one could imagine modern payments. Poland is also a testing ground for pioneering solutions implemented by

global IT companies - this is how contactless payments were implemented. We should also not forget about the "service centers" of the largest global banks, which, despite the lack of commercial operations, develop advanced and innovative solutions in many areas of banking activity in Poland. And this is due to high qualifications of the Polish staff combined with attractive costs. According to the results of the report "Digital Banking Maturity 2020: How banks are responding to digital (r)evolution," banks in Poland are consistently focusing on the development of non-banking services. Of particular importance are those of a commercial nature, e.g. cell phone top-ups are offered by 81% of them, and more than half give access to loyalty programs.

What is holding Fintechs back from achieving success?

As far as Polish Fintechs are concerned, they still lack recognized global brands and a strategic approach to innovation and, above all, promotion on the international arena. The venture capital industry, which is at an early stage of development in our country, is also of great importance, yet Fintechs need investment support.

It should also be noted that the financial sector is strictly regulated. It requires adjustment to local conditions, so it is difficult to develop global Fintech by managing it from Poland. You need to build a local business development network in each country, and not everyone has such capabilities. It's also about knowing the individual markets and the rules that govern them. It is often necessary to open a branch in the country where the business will be conducted.

Beyond banking solutions for SMEs

Currently, the industry is during a widespread transformation. The pandemic has accelerated the digitization and development of beyond banking services. This is because financial institutions around the world are aware that the winners will be those who offer solutions to SME customers that match the new digital reality, including but not limited to intuitive ecosystems of banking and non-banking services and products.

This is very important, as a strong trend towards self-employment is



evident, resulting in a significant increase in the number of micro-businesses and freelancers settling their accounts with the tax authorities on their own. In this situation, the possibility of using Fintech services is an ideal solution for small businesses. It is also worth noting that many countries are introducing central invoice registers, inter alia to tighten up tax collection and counteract the underground economy. This can be seen in Poland, Italy and Latin American countries.

Banks better understand that there is a need for a comprehensive offer to serve a particular group of customers, built within an ecosystem of different specialized providers and that Fintechs are not a threat (at least for now!) but a good partner for cooperation.

One of the solutions for the banking sector is the technology offered by CashDirector, which automates daily financial administration processes and uses artificial intelligence algorithms to manage cashflow.

CashDirector's strategy involves strategic partnerships with banks and leveraging the power of their brands. This allows financial institutions to offer their customers automation and digitalization of financial processes, which will lead to a competitive advantage. This is very important in the context of the current situation, where there is a high demand for broadly defined financial services rather than classic bank offers. Today, more and more such services are provided by non-banking companies and banks themselves are the capital provider. CashDirector is a leader in digital business services for SMEs, which is becoming an essential solution for financial institutions. It will allow banks to increase their customer base and offer new innovative services.

Customer wins

Banks increasingly understand that they need a comprehensive offer to serve a given group of customers, built within an ecosystem of different specialized providers, and that Fintechs are not a threat but a good partner for cooperation. The winner will be the one who builds the best ecosystem, not necessarily the bank. However, the most important thing is that the customer wins.

Find us on the EU airports



THE POLISH-AFRICAN ECONOMIC FORUM AT EXPO 2020 DUBAI ENDS ON A HIGH

On Monday, March 28, 2022, as part of Poland's economic program, the Polish-African Economic Forum was held at the World Exhibition in Dubai. The event was attended by representatives of state delegations and entrepreneurs from Poland, Africa and the Middle East. The forum was a unique platform for establishing contacts and business relations as well as presenting the achievements of Polish companies from prospective industries.

The Polish-African Economic Forum was a major business event at the World Expo in Dubai, facilitating contact between representatives of companies operating in innovative and prospective industries, establishing new contacts and exchanging experiences related to running a business.

The Polish-African Economic Forum also contributed to the strengthening of ties between countries in order to build a friendly business environment and expand cooperation opportunities.

"The Polish-African Economic Forum is one of the most important events as part of the Polish presence at the World Exhibition Expo 2020 in Dubai, which has been going on for almost half a year. Over 400 entrepreneurs from around the world took part in it. I am convinced that the contacts and business relations established during the forum will, in the long term, lead to the implementation of specific projects and will further contribute to increasing trade between Poland and African and Arab states. They will also bring tangible benefits to both our entrepreneurs and their partners from Africa and the Persian Gulf region," said Grzegorz Piechowiak, Secretary of State in the Ministry of Development and Technology.

"The Polish Investment and Trade Agency, through its Foreign Trade Offices, supports Polish companies in many countries around the world and helps them appear also in Africa. The Polish-African Economic Forum brought together the most important themes regarding potential business cooperation between entrepreneurs and confirmed that our economies have a lot to offer. Domestic producers from the food, medical, transport and energy sectors are looking for new markets and by diversifying they reduce the risk of running their business. I am glad that our participation in economic forums during Expo 2020 Dubai is already helping entrepreneurs to mark their presence in Africa and the Middle East even more," said Grzegorz Słomkowski, Vice President of the Polish Investment and Trade Agency.



Discussion panels at the Polish-African Economic Forum

The Polish-African Economic Forum began by welcoming speeches from representatives of state authorities and institutions: Grzegorz Piechowiak - Secretary of State at the Ministry of Development and Technology; Lech Antoni Kolakowski - Secretary of State in the Ministry of Agriculture and Rural Development; Olamilekan Adegbite - Minister of Mining and Steel Development, Nigeria; Abubakar Malami - Honorary Attorney General and Minister of Justice, Nigeria; Krzysztof Drynda - President of the Management Board of the Polish Investment and Trade Agency; Beata Daszyńska-Muzyczki - President of the Management Board of Bank Gospodarstwa Krajowego; Jacques Mukwende - Director of Partnership Management and Resource Mobilization in the African Union Commission.

"I would like to thank the Polish government for inviting us to the Polish-African Economic Forum. We see a very large representation of Nigeria, which also reflects our willingness to establish economic relations with Poland. We realized that we no longer wanted to trade unilaterally. We don't just want to export natural resources. We invite Polish partners to Nigeria and take a closer look at food processing. We have many food actors and products



in this industry that can be traded in a mutually beneficial way," said Olamilekan Adegbite, Nigeria's Minister of Mining and Steel Development.

"There are around 200 million people in Nigeria, which gives us some idea of the size of its economy. But if we look at the prospect of the ease of doing business, the transparency of the institutional and legal framework, then Nigeria is also the right investment target," said Abubakar Malami, Nigeria's Honorary Attorney General and Minister of Justice.

Discussion panels with the participation of invited guests heard experts, scientists, entrepreneurs and representatives of state institutions discuss key themes. The aim of the discussions was to outline the potential fields for

cooperation between Poland and African countries. The panelists also spoke about the most important challenges related to individual sectors of the economy. The first discussion was related to food security. The role of Poland as the main producer and exporter of agri-food products in the European Union was discussed. As part of the discussion panel "Evolution of the food value chain in Africa in the coming decade," experts pointed to the huge potential for cooperation. The moderator of the conversation was Michael Mazurewicz - Manager of the PAIH Foreign Trade Office in Nairobi. The panel was attended by: prof. Adam Ekielski - Warsaw University of Life Sciences; Wojciech Leonczuk - Santini Food Trading, Poland; Anele Mtshemla



Konrad Markowski
CEO, FiberTeam Photonic Solutions

I believe that participation in the forum helped us to establish business connections and relations, not only between potential customers, but also with partners that will help us to test and then implement our technology in various conditions and markets. We were more than happy to attend the forum, together with the possibility of sharing with the attendees our experience on the infrastructure and transportation panel. Contact and discussion with representatives of countries from the continent of Africa showed us that not only the fiber sensing system developed by FiberTeam Photonic Solutions can be implemented in such harsh environmental conditions, but also that it can be an element driving economic development – even when compared to highly developed Western economies. With these discussions, we believe we found a better vision of how to develop our product to provide a leapfrogging tool for each and every customer. We also believe that attending similar events will not only give FiberTeam Photonic Solutions the opportunity to make new business contacts, but also allow us to see a different - that of the client - perspective. And for us this is the most important.



Jerzy Szewczyk
CEO, Pro-PLUS

"Together with panelists from South Africa, Nigeria and Egypt, we discussed the potential of the local medical market and the possibilities for Polish companies to enter them. Polish companies have extensive experience in creating innovative products in medicine and their commercialization on foreign markets. Our advantage is the relatively lower production costs of modern technologies, well-educated employees, great flexibility and many programs co-financed from the European Union in the area of medtech. On the African side, there is great openness to cooperation with companies from Europe, especially to create production plants in African countries."

Robert Dylewski,
the Quest Group

From the perspective of a Polish entrepreneur, Africa represents, above all, the possibility of dynamic economic growth and rising standard of living of its citizens. By 2050, Africa's population will be 2.5 billion. Assuming the stable economic growth of African countries in the long term, we can expect dynamic growth of the group of clients or potential employees when it comes to investments with constantly growing purchasing power. We see opportunities for ourselves in the area of trade in natural resources and the exploitation of deposits. There are deposits of crude oil, natural gas and hard coal in Africa, which today can be an alternative to supplies from Russia. The second area is agriculture, production of energy resources, development of the processing industry and trade in agri-food products.



- CEO of Wild Coast Foods, South Africa; Houssine Belrhiti - Expense Reduction Analysts - EMEA, Morocco; Sumaila Abdul-Rahman - Chief Executive Officer for the Northern Development Authority in Ghana. The next panel, entitled "Transport and infrastructure," concerned, inter alia, the progressive urbanization in Africa and the demand for products and services supporting the development of such projects in Egypt, Morocco, Kenya, Nigeria and South Africa. Polish entrepreneurs could learn about the areas of potential business cooperation. The moderator of the discussion with the participation of experts and representatives of LUG, Fiber Team or DCT Gdańsk was Dr. Anna Masłoń-Oracz - the Rector's Plenipotentiary for Africa from the Warsaw School of Economics. The panel was attended by: Michał Łupkowski - New Business Development Director, LUG Light Factory; Adam Żołnowski - CFO, DCT Gdańsk; dr inż. Konrad Markowski - CEO FiberTeam, Poland; dr Michał Beim - Assistant Profes-



sor, Poznań University of Life Sciences; dr Moustafa Moharram - Executive Director, Moharram & Associates, Egypt; dr Hubert Joynt - Center of Excellence Program Manager, Infrastructure South Africa - Industrial Development Corporation, South Africa. The panelists admitted that Polish experience, know-how, technologies and new business models, mainly in the Polish specialties of road, rail, e-bus and urban transport, can be very useful in the further development of these areas in

African countries.

As part of the panel "Green Africa: Inclusive and Sustainable Future," renewable energy sources were discussed. The discussion was moderated by Dr Jacek Guzek, Associate Director at Deloitte Consulting in South Africa. The talks were attended by: Meta Mhlarhi - Co-founder and Director of Mahlako A Phahla Group, South Africa; Thomas Helm Roos - Senior Research Engineer at the Council for Scientific and Industrial Research (CSIR), RPA; Sylwia



Michał Łupkowski
New Business Development Director, LUG Light Factory

I have no doubt that the African continent is presently one of the most interesting directions for international business development. The continent's young and fast growing population is not only an attractive customer base but also a skilled and talented workforce. Dynamically progressing urbanization and infrastructural development create many opportunities for executing projects jointly by Polish companies and their African counterparts. Our company has already carried out a number of projects on the continent providing LUG's highest-quality LED lighting solutions for cities, transport infrastructure, commercial real estate and industrial facilities helping them to improve their energy-efficiency while at the same time increasing the safety and comfort of citizens and users. The advantage that Polish companies like LUG bring when approaching opportunities in Africa is that we are not only ready and capable of providing solutions of the highest quality but are also open to building long-term relationships and sharing our know-how and experience with local partners. I am confident that our presence and activity in African countries will continue to grow and we are always ready to discuss new cooperation possibilities. Therefore I am a strong supporter of any initiatives that can create platforms for networking and exchange of ideas between Polish and African stakeholders. The Polish-African Economic Forum in Dubai was a fantastic opportunity for this and the Polish Investment and Trade Agency (PAIH) has once again proved its ability to organize a valuable and interesting event and bring Polish business closer to foreign markets.



Koch-Kopyszek - President of the Board of the Union of Producers and Employers of the Biogas Industry; Szymon Byliński - Director of the Department of Electromobility and Hydrogen Management at the Ministry of Climate and Environment; Mandy Rambharos - Director of Just Energy Transition, Eskom Holdings SOC Ltd, South Africa; Dominika Niewierska - New Business Streams Development Manager, PKN ORLEN; Anna Filipowicz - Manager of the Hydrogen Transformation Program, PKN ORLEN.

Another topic on the agenda was new technologies that are revolutionizing and changing the healthcare equipment and care industry. The discussion was moderated by Remon Farouk - Doctor of medical sciences, entrepreneur, trainer from Egypt. The panel was attended by: Ayodele Adeyemo - CEO and co-founder of PneumaCare, Nigeria; Siphokazi Feke - CEO and co-founder of Brainwave Medi-

The aim of the discussion was to increase knowledge about the possibilities of financial support, which in Africa are a key aspect in developing a business.

cal Group, South Africa; Jerzy Szewczyk - CEO Pro-PLUS, Poland; prof. Piotr H. Skarżyński - Director of Science and Development at the Institute of Sensory Organs, Poland; Leszek Biały - Director of the Medincus Medical Center in Dakar, Senegal. An important moment of the Polish-African Economic Forum was also the discussion on financial support instruments for companies that want to export their products and services to African countries. The panel discussion was moderated by Richard Amor

from the European Investment Bank. The speakers included: Grzegorz Słomkowski - Member of the Management Board of the Polish Investment and Trade Agency; Janusz Władczak - President and CEO of KUKE; Paweł Nierada - First Vice President of the Management Board of Bank Gospodarstwa Krajowego; Witold Wiliński - CEO, GPW Tech S.A.; Magdalena Wymysłowska - Head of International Transactions - Bank Pekao SA; dr Ahmed Tufeiru - CEO of Gateway Holdings Limited, Ghana. The aim of the discussion was to increase knowledge about the possibilities of financial support, which in Africa are a key aspect in developing a business. Representatives of Polish financial institutions acknowledged they are ready to cooperate with African banks and financial institutions to develop further areas of cooperation in order to close the trade financing gap in Africa, which in 2019 was estimated at \$81 billion.

photo credit: PAIH



Joanna Schuhholz
Business Development & International Relations,
FiberTeam Photonic Solutions

In recent years, many European countries have strengthened their presence in Africa. The potential is enormous. According to the forecasts of the World Bank, by 2025 most African countries will achieve

the status of middle-income countries and the average economic growth of the region will be 3.4% or even 4%. By 2050, Africa's population will double. This is a huge purchasing potential. It is also a very young continent, because over 40% of the population are children up to 14 years of age. Of course, Africa is over 50 countries with different economic situations, but representatives of many of these countries are well-educated officials at the best universities in the world who have returned to their countries to change the economy. Just like those present at the Polish-American Forum, incl. Ghana, Nigeria or Rwanda, who want and know how to shape the country's development.

THE POLISH SOUL IN ANGOLA

One would be hard pressed to find a similar case of Poles who have built anything similar in Africa over the last quarter of a century. The sheer size and economic reach of this group of well-educated young Polish men and women in Africa is extraordinary by any standards.

We talk about a company - Grupo Boavida-GBV - founded by Poles and Angolans in Angola. Grupo Boavida-GBV is a powerful company and an umbrella organization for several companies that often have the word Pol in the name.

The strength of this company with Polish roots lies in its genuine commitment to solving local social and economic problems and working for the benefit of this country without transferring profits abroad. Grupo Boavida-GBV consists of over 3,500 employees, 99% of whom are employees of Angolan citizens. Young, talented and ambitious, some know the basics of the Polish language and some are graduates of Polish universities. The company also employs other citizens of the European Union, including Portuguese and Spanish, but also Brazilians and South Africans.

They operate on the basis of a philosophy of multiplying leaders and developing talent. The combination of these factors is the key to the fact that today Boavida has been recognized as one of the leaders in the real estate sector, as well as one

of the largest contributors to the diversification of Angola's economy in the private sector, through investments in agriculture, mining, wood and timber, education and the health sector. Two years ago, Deloitte named Grupo Boavida companies as among the best in Angola

Background

The history of the Boavid Group began in 1995 with the unexpected and adventurous journey of Tomasz Dowbor to Luanda, the capital of Angola - a country he did not know about, but where his father was helping to defend its independence.

In the midst of the armed conflict that shook Angola at that time, he saw in this reality an excellent opportunity for investment, development and success in the implementation of the project.

For over 20 years in Angola, Boavida has been operating on the basis of innovative, modern and transparent management, valuing human capital, promoting and appreciating previously little-studied sectors of the economy and accelerating and valuing local production in various areas: real estate, agricultural industry,

mining, education, health and well-being, training, tourism, communication and business.

In the city you will often see Polish families or Polish-British families and there is no doubt that the most reliable bridgehead for Polish companies who want to start cooperation here are company owners with fami-



The history of the Boavid Group began in 1995 with the unexpected and adventurous journey of Tomasz Dowbor to Luanda, the capital of Angola - a country he did not know about, but where his father was helping to defend its independence.



lies in Angola who have for years identified with the issues facing Africa and Angola, in particular by creating added value.

A citizen of Angola of Polish origin, Tomasz, decided to distribute almost a million meals annually for people on lower incomes, also setting new standards in employment by taking on people disabled by war and building kindergartens and schools. Angolan society has accepted Poles into its bosom. Boavida is the largest Angolan exporter to Poland, sending over 100 containers of goods, including marble-granite from its quarries, a year.

The group's plans include electrification of the country, construction of a new lighting system and a strong presence in the energy sector, in particular oil extraction, and the construction of refineries together with

Asian partners.

Agriculture has also become an extremely important element of the development of the economy. It can also be a hub for neighboring countries such as Congo, which has over 100 million people.

Before independence, Angola was the granary of Africa and it is planned to return it to this role. The question is not whether, but when Angola will once again become a leading player in the agriculture industry. Grupo Boavida and Polish farmers are already cultivating hundreds of hectares in the production of soybeans and tropical fruits such as passion fruit. Farmers of Polish origin are developing the production of animals for slaughter and will soon start producing chickens as the country is still not sufficient in this area.

POLANDWeekly

ESG in practice

• Environmental • Social • Governance

"A little less conversation, a little more action, please" - Elvis Presley's words fit perfectly into the business reality dominated recently by ESG. It's high time to move from words to deeds. We are starting an editorial cycle presenting specific ideas and projects of companies that want to care for the environment, society and build corporate governance in line with the spirit of our times.

ECOLOGY ACTIVITIES IN RETAIL ARE JUST AS IMPORTANT FOR CUSTOMERS AND TENANTS

Agnieszka Bulus-Trando talks to Ewelina Sowa, Team Leader Retail Poland, IMMOFINANZ.

Recently, there has been a lot of talk about ESG strategies or ecology itself as a kind of must-have for business. If so, how can the potential of such activities be used in the context of business optimization in the retail sector?

We implement our activity for sustainable development through specific projects from the entire IMMOFINANZ portfolio - including, of course, the commercial sector. The key objective of the introduced solutions is a measurable reduction of negative impacts on the climate, which will allow for the rational use of resources and thus effective counteracting climate change and meeting the needs of future generations. Of course, it also connects to the business aspect. It is a strategy that already allows us to develop faster and build a stable position in the long-term.

In our case, through various activities, including building awareness, we influence loyalty, i.e. we ensure a high level of customer satisfaction and attract new ones - thus maintaining a high occupancy rate. We assume that our clients, tenants and other business partners will increasingly choose buildings that meet appropriate environmental conditions. I believe that success today and tomorrow largely depends on whether we implement it in a sustainable manner, respecting ecological aspects.

Can you tell us something about the specific activities that you are implementing in your VIVO! Shopping centers in this respect?

Our activities include both a number of large investments consistent with our sustainable development strategy, which is aimed to lead our company to a zero-emission status in 2040, and a number of smaller,



but equally important and important projects. In four Polish VIVO! Shopping centers owned by IMMOFINANZ! we conduct, for example, a number of activities in the field of energy optimization, all tailored to the specifics of a given center. We replaced LED lighting everywhere, thus saving 30% of energy. All VIVO! have BREEAM certificates. They confirm that thanks to the implemented solutions, VIVO! are environmentally friendly places and operate in accordance with the principles of sustainable development.

However, certification is one

thing, but when you get it, it is worth going further in your activities. On our roofs there are meadows referring to the local ecosystem, there are hives, houses and hotels for insects, and even - near VIVO in Stalowa Wola! - there is a waterhole for wild animals.

We also strongly care about the rational use of water. At the moment, in our facilities, we collect rainwater from the roof, which is stored in underground tanks, and we then use it to water the greenery. When it comes to saving water - from the technical point of view - we have implemented 30% water savings in toilets in our shopping centers, by installing automatic feeders and aerators in taps, we care for rational use of water, reducing its consumption per tap by up to 3 liters per day.

In addition, we have recently launched another campaign, also important for the environment, "New tenant - new tree" - for each brand that opens its business in our structures, VIVO! plants one tree in the surrounding area. Increasing the amount of greenery means not only cleaner air in the city, but also a chance to contribute to the process of shaping the surrounding landscape and a symbolic thank you to our tenants for their cooperation. Each of our new buildings is greener - it

meets more and more stringent environmental standards.

Do you also educate your clients in developing new, more ecological habits in everyday life?

Definitely. We believe that specific actions of individuals can contribute to changes on a global scale. That is why we often invite our clients to participate. In our opinion, the key is to work at the grassroots level - making them aware of the issues and through education and promotion of good eco-behavior, which will allow many to transfer these good practices to their own households.

In Lublin, on the roof of VIVO! is a magnificent green meadow. We educate here by drawing the attention of visitors to the vegetation - the entire ecosystem has been carefully described on the educational boards. We also undertake many initiatives to support the development of our clients' eco-awareness, cooperate with local ecological foundations, organize pro-sales campaigns with ecological gifts, and clean up the surroundings of our centers. It is a whole series of real, smaller activities that engage customers and make them realize that it is worthwhile taking care and having an impact on the place where we live every day.

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THE HUMAN FACE OF BUSINESS

How Poland-based companies are responding to the war in Ukraine.



Monika Przybylska-Zawisza
Femmeritum

Thinking about capitalism we tend to see a greedy entrepreneur, running towards profits, an image of a man with a bag of gold. But the truth is, we've seen a shift in business management over the last years and the war in Ukraine has more than ever shown us how much it has changed.

Capitalism can and will evolve in order to survive. In 2019, 180 corporate CEOs signed the "Statement on the Purpose of the Corporation." It proposes that companies must do more than just deliver profits to their shareholders. One of the commitments is: "Supporting the communities in which we work. We respect the people in our communities and protect the environment by embracing sustainable practices across our businesses." It was American companies who signed the statement, but the idea remains valid worldwide. Business is no longer based on financial profits only, companies are stepping in to actually change the world.

Paulina Janiak, a psychologist and coach, co-owner of Femmeritum, organizes work-life balance programs for companies. She says she's been seeing a huge growth in CSR actions during company events and activities. Business itself is starting to understand that being socially responsible is essential for its existence. Mostly because it's realized that it's the people, their employees, who are the core of the company. And people need to feel the purpose of what they are doing.

While Polish people have been using their own cars to drive and pick up refugees from the Polish-Ukrainian border, making sandwiches for refugees arriving at train stations or offering their own homes for Ukrainian families to stay in, companies have also been involved.

Car sharing company Panek took 1,000 cars out of commercial use and allocated them to the use of transport for people from Ukraine. It literally gave up on a chunk of its income to contribute to the wave of help. Polish food brand, Bakalland,

produced a special line of sweet snacks in blue and yellow wrappers, the entire profits of which will be used to help Ukraine. They used their resources to design and manufacture a candy bar that will bring them no profit. There are dozens more examples of such actions we've been observing in recent weeks. Such actions mirror society's mood. In 2022, Edelman Trust Barometer found that society is expecting business to step in as a leader, addressing societal problems, as distrust towards both media and governments is constantly growing. So we can see that business is understanding its new role and actively playing it.

Karolina Gębura-Nowak, Director People & Culture (HR), Poland & Baltics at Philip Morris International says: "all our efforts are specifically focused on ensuring the safety of Philip Morris International employees. So far PMI has assisted in the evacuation of nearly 900 people: employees and their families from Ukraine to the neighboring countries including Poland, offered them transport, accommodation and medical and psychological support."

Many companies are actively helping their employees from Ukraine moving to Poland. As we can read on the company's LinkedIn page, the Warsaw headquarters of Pepsico have been turned into temporary housing for Ukrainian workers seeking refuge. Pepsico EVP, Jon Banner states that the company has been able to support over 150 families in the building – the "Warsaw Hotel" as it's been called.

Companies are giving their staff paid days-off if they're volunteering, donating blankets and power banks intended for "welcome baskets" to be distributed between refugees, stepping out of the Russian market.

Magdalena Wrzesińska-Wypych, head of Promotion and CSR at Aviva Poland, says: "we extended dedicated assistance to our Ukrainian employees and their families, and encouraged all staff to volunteer on two working days."

Renting apartments, using empty office spaces and turning them into housing areas, helping with accommodation and legal settlements of their own colleagues from Ukraine, that's one.

Parallelly, we have been focusing our efforts on providing humanitarian aid to Ukraine and Ukrainian citizens and refugees. As part of its financial support,



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the company will provide the first tranche of financial assistance amounting to nearly PLN 43 million to humanitarian organizations. We also launched a special fund for Ukraine "Projects with a Heart." Employees all over the world have already con-

tributed more than \$2 million and we are doubling that support with a donation of the same amount. We also announced the suspension of planned investments, scale down manufacturing operations in the Russian market, and our intention to exit Russia," says Karolina Gębura-Nowak from PMI, pointing out a second type of help.

"Allianz Group, which is parent company of Aviva Poland, committed €10 m to support humanitarian efforts for Ukrainians with up to €2.5 m to match employee donations," says Katarzyna Skalska. We see many other companies donating significant amounts of money from their own pockets.

Paulina Janiak continues: "a war-time situation is an emergency in which the limbic brain is informed that one's place is not certain, that they are not safe. Then, according to Kelly McGonigal, we face various reactions to such stress. One of them is new energy to act. And this aspect is most visible among our society. Such

actions have an extremely beneficial effect on our well-being, on our mental balance and ultimately on the level of everyday functioning."

Therefore, companies have rightly created space for their employees to engage in voluntary activities. Permission to be absent from work, support in the form of information on how to provide help even better and more efficiently, and others that we observe from employers. All of these are the right direction towards ensuring the mental comfort of their teams.

When Russia invaded Ukraine, Polish people immediately stood up. Some say we did for Ukraine what no-one did for us in 1939. But the truth is, we, the people of Poland, have solidarity (pun intended) coursing through our veins. And so, in the moment of crisis we just help, no questions asked. That is what we did as a society and that is what our companies are doing now, too. Because, after all, business does have a human face.



POLANDWeekly Real Estate



Returning to its roots

Renoma is one of the architectural icons of Wrocław and from the first days of its existence, it has been associated with elegant and modern retail. The modernist building has undergone many changes throughout its long history. When Globalworth decided to purchase it in 2017, the company decided to return it to its former glory and adapt its character to suit the latest trends.

On Saturday, 26th March, the first part of the reconstructed Renoma was handed over together with the entrance zone facing Świdnicka Street, whose

art deco look was recreated from archival photographs. With its Portuguese and Turkish marble, golden head sculptures, large art deco chandeliers and elegant boutique shop windows, the northern Atrium of Renoma can no longer be recognised. The cult building in Wrocław has undergone a metamorphosis, bringing it closer to the look of the historic Wertheim department store with solutions that bring it to the standards of the most modern mixed-use building. The people of Wrocław can now admire the first effects.



HB REAVIS HAS COMPLETED THE CONSTRUCTION OF THE FOREST OFFICE CAMPUS



The 120 m high tower adds a new landmark address to our roster of workspaces within the city. One of Warsaw's greenest developments, it's already proved immensely popular – and is (at time of writing) almost fully leased. With fit-out works now in progress in the 55,000 sq m Tower, the campus offers its full complement of 78,000 sq m GLA. 2.5 years in construction, a previously inaccessible brown-field site is now a biophilic paradise, with 200 new trees, just as many shrubs, an open courtyard, and a distinctive bronze-coloured and corten steel skin. The public rooftop terraces also feature an urban garden and stunning views.



Nowy Rynek D without barriers

– Nowy Rynek was designed and built in such a way as to allow convenient access to any part of the building for people with various types of disabilities. Thanks to this, all users of the office building can fully, without physical limitations, actively participate in everyday work life. We have eliminated architectural barriers, such as

thresholds, and created appropriately wide passages and elevators that have a voice function and panels of appropriate size marked in Braille. Offices and toilets, as well as the shower room, are wheelchair accessible – says Roland Jarosz, Project Director at Skanska's commercial development business unit in CEE.



Shopping center in Łódź with the new Turkish owner

The Sukcesja shopping and entertainment center has been auctioned off. At the

sixth tender, the highest bidder was offered by Amush Investment Group, a company

associated with Turkish businessmen Sabri and Corc Bekdas. Three entities entered the tender, which took place on March 29 – apart from Amush, these were: RG7 from Łódź (owned by Real Development) and Sew Poland from Warsaw. The shopping center in Łódź was finally auctioned off for PLN 79.5 million.

Succession numbering over 120,000 sq m of usable area was opened in 2015. The building is located on a plot of over 3.1 ha. The shopping center was closed in mid-2020 due to the indebtedness of the first owner of the facility.

LOOKING FOR A SILVER LINING

How are international investors looking at Poland right now?

There is a different perspective depending on who you are talking to. Clearly, Poland's proximity to Ukraine is a very important factor. But there are a number of other factors that are obviously having an impact on the investment market even before the war started, not to mention issues like high inflation, scarcity and escalating prices of building construction materials.

Covid and post-Covid has meant a disruption in value chains, having an adverse impact on real estate in our region, not just Poland. A direct consequence of the war in Ukraine has been an outflow of Ukrainian construction workers from our market, estimated at some 10%-11% of the sector's labour force.



Covid and post-Covid has meant a disruption in value chains, having an adverse impact on real estate in our region, not just Poland. A direct consequence of the war in Ukraine has been an outflow of Ukrainian construction workers from our market, estimated at some 10%-11% of the sector's labour force.

However, looking at investment market sentiment, investors are taking a cautious view. I am sure they recall the previous crisis, although this one is completely different to the financial crisis in 2008 or the previous ones. They are looking at the geopolitical situation and assessing the risks in attracting equity to the Polish market as well as the lenders approach.

As most of real estate investors in Poland are international the current sentiment indicates either sitting on the fence, observing the market and not doing very much or being very cautious in considering investment opportunities.

I have had discussions with investors looking at various types of assets, such as PRS, small scale retail and offices, with retail not necessarily been the main focus on investors in recent years. So the question really is whether we are seeing a complete halt in making investment

Sylvia Ziemacka talks to Monika A Debska-Pastakia, circular economy and impact investment adviser, senior real estate executive, CISL, RICS Civil Commercial mediator, PLGBC board member, mentor in Top Woman in RE



decisions for the time being or a move away from the region? Those investors who are more cautious, believing that equity will be traveling further afield, may be refocusing completely out of Europe.

An interesting perspective comes from private equity investors regarding the impact of the influx of refugees from Ukraine on the retail market, in particular local neighborhood shopping centers. Their view is that with such an influx of refugees consumer demand could be higher, also bearing in mind that not many Ukrainians are actually traveling further afield because most of them would like to stay in Poland.

As regards the bank lending I have mixed feelings. Some lenders have clearly stated that they would not lend on any new projects. But others indicated they would lend on to their existing clients on selected assets. So again, it is not something that leads me to say it is a complete stop, but to a large degree, of course, there is caution, and in many cases the lenders be limiting their activity for the time being.

With hindsight, we observed a different kind of crisis in the past. I remember each one has always had a pause the first six months. Everyone sat on the fence, not saying or doing anything, no decisions being made

until a gradual understanding had emerged as to which way to go.

Of course, the current situation is different because it involves a really tragic situation, people losing their lives every single day. Poland is the most affected because it has the largest number of refugees.

In terms of the impact on investment market and transaction volumes, there will no doubt be fewer transactions with lower volume. I am not saying that nothing will be happening be-

cause some private equity investors are moving forward with a number of transactions.

We might get a different perspective looking at different asset classes, with over two million Ukrainians staying in Poland.

From business perspective let us remember that Ukraine and Belarus have quite strong IT sectors and currently many Ukrainian companies are unable to keep their operations in their home country. They are looking for safer places where they can relocate, mainly in Poland. From this perspective, there could be potential demand for offices as well as production and warehousing facilities.

Perhaps the PRS sector would seize the opportunity of potential demand arising from the current situation.

That's also my question - COVID has shown that there is a transition in terms of the supply chain and Poland was supposed to benefit from nearshoring. Could this situation have a negative impact?

The benefits of skipping our region in terms of this type of investments and going maybe further to the West is not necessarily an easy decision to make. Poland is a member of the European Union and NATO. President Joe Biden said in Warsaw recently that Article Five is sacred and that whatever happens

will affect all members. However, a long term perspective for nearshoring opportunities in Poland are good and some businesses are carefully considering their options.

Equally the residential rental market is very much at the centre of attention. Frankly, there is nothing available for rent at the moment from what I hear, because there is such massive demand. Perhaps this will be a springboard to the conversions of some vacant office buildings into residential accommodation.

Is there anything we can predict at this stage – how the market will develop?

Looking at the previous crisis and then also at the COVID crisis, I think that at the end of the day, we were much more successful in going through them than it was expected. And so hopefully this time will also be quite resilient in the situation.

On reflection, Poland may also play an important role in rebuilding Ukraine after the war is over. I have recently heard from one of the investors that Poland will be the number one in taking a lead in that process. We have to remain positive in whatever we do, especially in terms of assisting, helping and creating new spaces or creating new opportunities, that is really our role at the moment.

So it's about defining the challenges but, at the same time, being able to talk about this and be open about it?

Absolutely. I think that our main focus should be on trying to strike a balance in whatever we do and find positive signs. Any sort of silver lining would be beneficial.

ELECTROLUX POLAND CHOOSES THE MIDPOINT71 OFFICE BUILDING IN WROCLAW

One of the branches of Electrolux Poland, a global appliance company, is moving its headquarters to the MidPoint71 office building, developed by Echo Investment in Wrocław. The MidPoint71 office building has delivered over 36 thousand sqm of modern space to the Wrocław office market. The building, designed by architects from Medusa Group, was built in a central location in Wrocław. The following companies are currently preparing their offices at 9 Powstańców Śląskich Street: 3M, pyszne.pl and PWC. Electrolux Poland will become one of the tenants.



HOW DOES THE WAR IN UKRAINE AFFECT THE REAL ESTATE MARKET?

If we look around, most of what surrounds us is "real estate" or space indirectly related to it. No wonder then that this space has such an enormous impact on our private, social, political and economic life.



Adam Białas

It is estimated that Warsaw takes up 10-12% of the value of all investments nationwide, although the total impact of materials and construction services added on makes 20.3% of GDP and almost 2.6 million jobs. This means that 1/5 of the labor market in Poland is people connected directly or indirectly with construction. From a budgetary point of view, the industry accounts for 11-12% of annual revenues for the public finance sector.



The total impact of materials and construction services added on makes **20.3% of GDP and almost 2.6 million jobs.**

The war in Ukraine has had a big impact on the economy and the functioning of the construction industry, a key part of which is the housing sector. The supply chains of materials from eastern markets have been disjointed, while demand for workers at construction sites and drivers of transport companies from Ukraine has increased.

For a decade a lot of apartments have been built in Poland and prices have been rising, in 2021 alone in the seven largest cities by about 10%, with 70% the value of transactions financed in cash. Last year, a record 235,000 new houses and apartments were delivered to the market nationwide. The good economic situation and high demand stemmed not only from the fact that there is still a shortage of approx. 2-2.7 million apartments on the market, but that Poland has one of the lowest average number of



rooms per person in the EU. The loss of value of bank deposits was also a factor, while the availability of mortgages is being tightened further.

Markets abhor a vacuum

The entire Polish construction sector has become a support for our Ukrainian friends, with hundreds of aid campaigns being organized.

Long-term plans and possibilities of assistance in the reconstruction of the country ruined by the Russians are being considered.

The current shortage of raw materials and materials with simultaneous high demand and lack of employees and falling exchange rates may cause a reduction in supply and an increase in prices. Deteriorating supply chains will surely be repaired, as with the Covid 19 pandemic, and companies will find other sources of supply, but this will take time. We should also remember that with nearly 2,000 companies building apartments in Poland, "amateurs" will do

much of the work, taking advantage of the good economic situation. It is they who may have problems now. Undoubtedly, the Polish residential real estate market will face a temporary cooling down and a reduction in supply. However, the good condition of the leading developers allows for necessary adjustments and overcoming periodic difficulties.

However, due to the instability of the labor market and more expensive loans, the importance of the PRS model, i.e. the offer of apartments for long-term rental, will increase significantly. At the same time, many people who have bought flats for investment purposes in recent years are now preparing them for the rising rental prices. The first significant change in the last few weeks in the real estate sector was the fact that offers disappeared from the rental market. This is due to the wave of refugees and the fact that the available housing stock has been used up. At the same time,

the sales market temporarily stopped, which was associated with shifting consumer attention to the war and observing its impact on household budgets and purchasing possibilities. Quite a few customers, especially those with cash, are trying to convert this into available primary or secondary market flats and houses that may only become more expensive. The interest in buying real estate in southern Europe (Italy, Spain and Portugal) and in the USA has also increased significantly.

New needs old neglect

For Poland, funds from the EU budget for 2021-2027 are also important, as well as from the Reconstruction Fund, totaling PLN 770 billion, which have a huge impact on the situation in the construction industry and will have a strong impact on the entire economy. The breakthrough may be the allocation of funds for the reconstruction of war-torn Ukraine and the acquisition of permanent housing

for refugees who will remain in Poland. In addition to the unresolved housing problems existing in Poland for years, which influenced the increase in prices - such as: the availability of land, lengthy administrative procedures, the ongoing reform of spatial planning, or the lack of the possibility of investment for everyone through REITs, which are universal in the west.

According to the Ministry of Family and Social Policy, in 2021, approx. 373,000 people worked in the construction sector. Ukrainian citizens account for nearly 80% of all foreigners employed in Poland. The rapid outflow of these workers is a huge problem for the Polish construction industry.

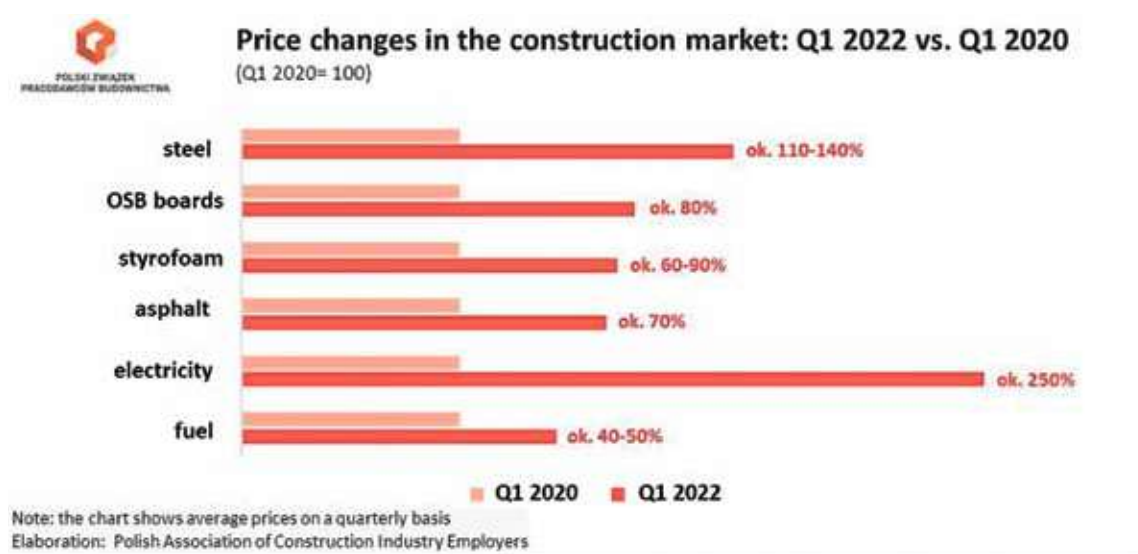


In 2021, approx. **373,000** people worked in the construction sector.

try. It needs urgently to intensify the efforts Polish employers have been asking for for years, to simplify and speed up procedures that would encourage employees to take up gainful employment. Already, many companies have partnered to temporarily recruit workers from Asia. Experts estimate that nearly half a million of them are needed.

Business as usual is a road to nowhere

The first meeting of global sector leaders in two years at MIPIM 2022 in Cannes has shown that even in times of crisis, the real estate industry sees more opportunities than obstacles. The list of panels included six topics: cities for citizens, priority housing, green fashion, office buildings are striking back, real estate is more than financial assets as well proptech. Backstage, however, the main topics of conversation were the influence of the war as well inflation on construction. Forecasts for the European market, which were published shortly before this year's MIPIM 2022, confirm the positive outlook for the sector. According to BNP Paribas Real Estate, market activity is growing and this year investment volume is expected to increase significantly across all classes of assets. The attractiveness of tangible assets for investors was highlighted during the fair. Real estate is glob-



ally considered a financial asset, a source of returns and diversification. Asset classes are groups of financial assets, such as stocks or bonds, that are grouped together because of their common characteristics. Investments in Europe remain at a very high level despite the current geopolitical situation. Real estate offers protection in times of uncertainty and inflation. It has been found that, in addition to inflation and interest rates, the real asset class itself correlates with human behavior. Therefore, it is also worth considering it from an investment perspective. MIPIM 2022 participants saw the economic impact of the Russian invasion of Ukraine. The war caused an in-

crease in resource costs and burdened the future development of the sector. Broken supply chains deliveries should be replaced in a relatively short time, without use of raw materials from Russia. Companies that react the fastest to the current situation



One of the ideas is new generation neighborhoods where residents will have everything they need within a 20-minute walk.

will be able to optimize their development best. For example, rising energy prices may provide opportunities for larger entities and investors who are able to pick up assets from companies with smaller portfolios that will be more affected by the increases. By contrast, the direct result of the pandemic and possibly its greatest positive emerged in the last two years from the real estate market sector, with special attention related to the health and well-being of end-users. Cities need to be prepared to play a vital role in dealing with growing mental and physical health issues identified as post-Covid problems. The impact of the pandemic on the future

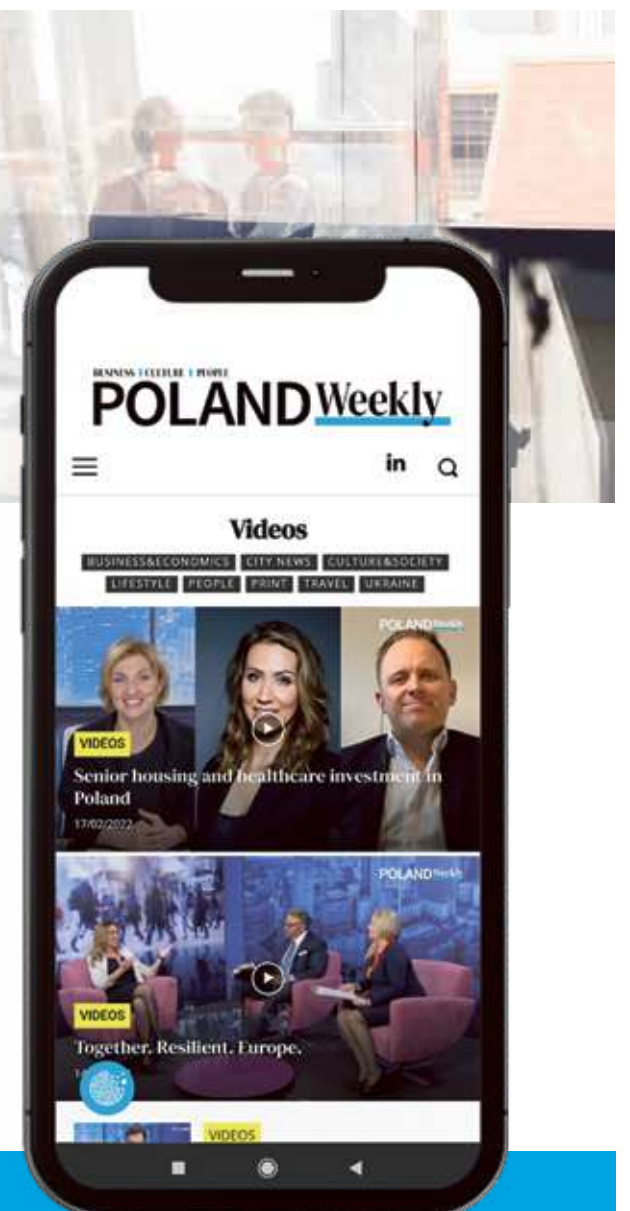
of real estate and the changes that have occurred in recent years have become a key topic of discussion and analysis. One of the ideas is new generation neighborhoods where residents will have everything they need within a 20-minute walk. This is confirmed by the global trend and the fact that designing better-quality city-forming spaces is the right direction, at the same time creating a sense of place and belonging. This model offers projects great commercial success. However, it was also pointed out that, apart from the pandemic, an equally important problem in urban planning is social and racial inequality.

On to so-called "Offices of the future," which will be strongly oriented to the needs of employees. Object owners wanting to attract tenants back to traditional places of work must create a friendly, modern, multifunctional space. On the other hand, company managers from HR departments (human resources) are becoming key partners in negotiations regarding their office offers. This causes the ESG - i.e. the factors on the basis of which offer ratings are created - have become a key element in the first phase of talks with potential tenants. The sector must accept that ESG - Environment, Social Responsibility and Corporate governance - continuing chang-

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Poland Weekly newspaper – distributed and sold inside and outside Poland, the portal and original video programmes are aimed at keeping an international community up to date with the economic and business situation in Poland, but also introducing information about culture, society and lifestyle.





Katarzyna Braiter
Editor in Chief

Jarek, how long have we known each other? Do you remember? Ten years, I guess?

Oh, a long time!). I think about 8-10 years. We met at our friends' party and we had a great time talking. After that, you were probably with your husband at my "Swinging with Sinatra" concert.

Tell me about your professional path during these 10 years.

First of all, I put on 5 kilos (laughs). Secondly, apart from the project with Sinatra's songs, I have managed to release three albums, two of which are solo.

The first - It Is Written ("Jest zapisane") - is the first attempt to highlight the thoughts and melodies that circled around in my head at that time. The album was kept in a retro-pop atmosphere and was actually somehow a record of many of my stage experiences. The album received a very positive reception, and some songs are still played on the radio in Poland.

The next solo album was Na Swojej Skórze ("On Your Skin") and there the vast majority of songs were mine or almost entirely mine. Somehow maybe I exposed myself too much in some songs and maybe that made it a bit complicated.

My last "baby" is Dolce VitaM, inspired by Italy. It is perhaps the most polished album and contains the most important music in Italy during the Dolce Vita era. Among this we can find songs that are well-known and adored by Polish audiences such as Volare, Quando quando quando, Tu vuò fa l'Americano, or Piove (Ciao Ciao bambina), as well as some that are completely unknown to us, but important for the culture of Italian music of those times. Unfortunately, the album was released a week before Covid-19 came out, and it took away from me the possibility of full promotion and touring.

Now Jarek Wist is a bit different ... his music is less like "pillow talk," although I must admit that there is still some romance left in him. We'll see. I am not revealing anything yet. :)

I remember a few of your concerts. All unique. A crazy concert in Rio, where the equipment was reminiscent of very old times, to put it politely. Tell us about your travels.

I was best known for my first and extremely important project, Swinging with Sinatra. It was highly appreciated by critics



Q&A WITH A FRIEND

Kasia Braiter talks to Jarek Wist, a singer, songwriter and composer who has been present on Polish and foreign stages for years, singing swing and retro-pop. He has released four - including two solo - albums "Jest zapisane" and "On Your Skin" and the concert album "Swinging with Sinatra" with Krzysztof Herdzin's Big Band and recently [2020] an album - Dolce VitaM - of Italian hits from the 50s and 60s. He gives concerts in Poland and abroad including in Italy, France, Brazil, the US and Canada.

and the public alike. At that time, I was performing on stage in the company of a large Big Band under the direction of Krzysztof Herdzin. We managed to play some great concerts, including one of the most important ones on Telewizja Polska, TVP Kultura. Then, with a slightly smaller line-up, I visited many music scenes in the country. There were also concerts with string orchestras and I must admit that they were magical.

Thanks to such publicity, I was also invited by the Polish diaspora. Brazil was one such place. I will never forget those moments. It was March 2016. We went there dressed in winter jackets. After landing, it turned out that we were in the tropics!). I was shocked at how the local audience welcomed me. I remember that in addition to the capital, we also visited Curitiba and Rio de Janeiro. It was an amazing experience. I think it is one of the most beautiful places on earth. And now to the point, the concert in Rio, namely at the Olympic Center. It was a special event. In fact, we found ourselves on stage with equipment, how to put it,

from a slightly different era. I had a completely rusty microphone and for auscultation I had plastic earbuds. My drummer had an electric drum kit and the pianist a strange keyboard. I remember that we probably never had so much fun on stage as we did right there. As always, the audience demanded more songs.

Thanks to such a positive reception and a few other circumstances, I was invited to Brazil again the following year, where



We managed to play some great concerts, including one of the most important ones on Telewizja Polska, TVP Kultura. Then, with a slightly smaller line-up, I visited many music scenes in the country. There were also concerts with string orchestras and I must admit that they were magical.

I proudly sang the Brazilian and Polish anthems in the company of the Military Orchestra in Brasilia. Then, many more guests came to my concert than the year before. Well, some (I mean, among others, the then German ambassadors) escaped from their own reception to appear at a concert at the Polish Embassy. All these wonderful experiences thanks to you Kasia and your husband Andrzej. You perfectly represented our country in Brazil. Everyone saw it and appreciated it then.

Thank you for the invitation. (smile)

I like performances abroad - the Polish diaspora community is a very grateful audience, as well as local audiences, there are always crowds, willing to listen to my music, I feel at home everywhere. Apart from Brazil, I have already sung in the US and Canada, also in Rome and Paris. In September I am going to Greece, I plan to travel to other places too ...

For me, however, the most wonderful moment was Caruso in your a capella performance at 1 am, on the 12th floor of the Copacabana hotel, on the balcony where the sound of the ocean was the backdrop. Lovely memories.

Oh my, yes! It was one of the greatest moments. I remember you invited us to your room at the Copacabana. Then you and your friends asked me to sing Caruso. I must admit that I did not know the words, so I was making up something. Singing in such a place and company is a truly honorable event. Then I decided that if I ever put out an Italian music album, it would be this song.

And now back to Poland. You always have new plans, new concerts. The pandemic has been tough for you too. How did you survive it?

It was very hard and in fact, like

many of my colleagues, I had to look for another job. It was then that I started teaching Italian online and occasionally fulfilled my culinary passions. It was such a difficult time for me that a week before the pandemic I released the Dolce VitaM album. I was hoping to travel to promote the album. Somehow I don't want to go back too much to how I felt then. Now I am starting to meet my pianist again and make my new thoughts and melodies a reality. I hope we can create something really good and real.

I hope I'm not revealing a secret, but you have one more unique skill. You'll reveal it to us.

Of course. Anyway, I said something in response to the previous question. I've always liked cooking. When I was studying in Italy, I decided that I had to learn the secrets of, among other things, Italian confectionery. During the pandemic, I started baking Christmas cakes for my friends. The "BABY" (panettone) were admired so much that I had to buy two new ovens for the next Christmas. Today I make delicious Italian Panettone, Colomby (Easter yeast cake), tarts, poppy seed cake, cheesecakes or cakes. I can say that I have my own little studio. I named it Dolce Buchetto. I am proud of it. The idea is to make everything from natural ingredients. Even orange peel or ginger can be candied by me. Well, sometimes some house elves help me. (laughter)

What is it like to be almost Italian in Poland? I know that you are 100% Polish, but you have a lot of Italian passion and habits. Where did it come from?

My mentality is not entirely Polish. Sometimes it helps me and sometimes it bothers me.

I hate gray, envy and endless dissatisfaction with everything. I love talking a lot and loudly. To joke too, although I feel introverted to a large extent. As for the Italian traits, I certainly have a melodiousness and a certain level of sensitivity, although I do not know whether the last feature can be attributed to mentality. When I act like an Italian in jokes, in Poland it is perceived as kitschy behavior.

Ah, I think you should always be yourself and do what you feel, because only then will others appreciate us.

Our world has changed in a month. Ukraine is on fire and Poles have gone to help its citizens. I know that you also joined this help. Tell us.

I made some delicious cakes that I shared with some of the people who came from there. I always thought that there would be no wars in Europe in my lifetime. I was wrong. I hope it will end as soon as possible and Putin will pay.



photo credit: RedBull/Marcin Kin

In 56 minutes to Kasprowy and back

27 March, punctually at 7 am, at the start of the Red Bull Szybka Tura competition, the biggest fans of ski touring from all over Poland appeared. Both professional skiers racing in the World Cup and amateurs who wanted to give a high five with their idol went on the route along the trails of the Tatra National Park. After 30 minutes, Andrzej Bargiel started the chase after the participants, who cheered the participants on and gave them wings during the approach!

The competition was attended

by the best Polish skiers who fought for top positions in the most prestigious international events throughout the season. The 11-kilometer route from Kuźnice to Kasprowy and back was completed in just 56 minutes! This crazy time was set by Marcin Rzeszółtko, known throughout the touring community. The fastest of the ladies was Iwona Januszyk, who arrived at the finish line with a time of 1 hour and 4 minutes, and the best splitboarder was Marcin Motyka, who finished the race in an hour and 20 minutes.



photo credit: RedBull/Marcin Kin



photo credit: PAP\ERIK S. LESSER

Iga Świątek takes World No.1 WTA ranking

Polish tennis player Iga Świątek beat Viktorija Golubic to advance into the third round of a tournament in Miami, in the process becoming the 28th leader of the WTA ranking in history, but the first from Poland. In the history of Polish tennis, we have had many distinguished

tennis players who have occupied high positions in the ATP and WTA rankings. Among the men, the highest-ranked Pole so far was Hubert Hurkacz, who reached 9th place. Among the ladies, until the first Monday in April 2022, we had had two Polish women reaching the vice-



photo credit: PAP\Łukasz Gagulski

Poland to play at the World Cup in Qatar

The Polish national football team will play at the World Cup in Qatar! The Białoczerwoni (the Whites and Reds) beat Sweden 2-0 in the playoff final at the Silesian Stadium, with second-half goals from Robert Lewandowski and Piotr Zieliński. Trainer Czesław Michniewicz won his first competitive match in charge of the national team. Despite a fiercely competitive first half, it was not until the 49th minute that the stalemate was broken by a Grzegorz Krychowiak-won penalty converted by Lewandowski. In the 73rd minute, Napoli midfielder Zieliński took advantage of a Swedish mistake to slot home to make it 2-0. Soon



photo credit: PAP\ Zbigniew Meissner

after, it could have been 3-0, with Bednarek and Lewandowski both denied by excellent saves. After defeating Sweden, Poland secured a promotion to the 2022 world championship in Qatar, scheduled to start on November 21 and end on December 18. It will be the first World Cup in history to be played in the winter.

The draw for the group stages of the World Cup took place on April 1 at the Doha Exhibition and Convention Center. Poland's national football team have been drawn to play Mexico in their opening match in Qatar on November 22. Four days later, they will face Saudi Arabia before playing Argentina on November 30.



Among the ladies, until the first Monday in April 2022, we had had two Polish women reaching the vice-leader of the ranking: Iga Świątek and Agnieszka Radwańska.

leader of the ranking: Iga Świątek and Agnieszka Radwańska.

One game from the throne Radwańska's twenty tournament wins, including a triumph in the WTA Finals and one Grand Slam final, took her to number 2. At one point she was even one game away from becoming the best tennis player in the world, "only" needing to defeat Serena Williams in the Wimbledon 2012 final, one step too far.

author: Kuba Karbownik

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'STILLE REBELLEN': MAJOR POLISH SYMBOLISM EXHIBITION IN MUNICH

Over 130 outstanding artworks from public and private collections are going on show at the Kunsthalle München in the exhibition 'Stille Rebellen' (Silent Rebels: Polish Symbolism around 1900). This is the first time such a large collection of Polish turn-of-the-century painting has been displayed in Germany.

Joint patronage over the exhibition has been assumed by President Andrzej Duda of Poland and President Frank-Walter Steinmeier of Germany. The opening will be attended by Poland's Deputy Prime Minister and Minister of Culture and National Heritage, Prof. Piotr Gliński, who was one of the initiators of the exhibition of Polish painting in the Bavarian capital.

He commented: "This exhibition tells a story about Poland, about Poles, Polish culture and identity. In a nation deprived of its own state, a young generation of painters came to the fore and breathed new life into this field of art. Their paintings gave Poles what was missing from the political scene – a common identity. Their works, close to the foundations of our culture and the nature of our homeland, were instrumental in rebuilding the spirit of Polishness and became a powerful driving force behind the liberation movements, guiding the rebuilding of a free and independent Poland. Polish artists living in the 19th and early 20th centuries – Jan Matejko, Olga Boznańska, Józef Mehoffer, Ferdynand Ruszczyc, Władysław Podkowiński – deserve, just like their European counterparts, to be included in textbooks on the world history of art."

Munich's most prestigious art institution, the Kunsthalle München, will feature works by some of the greatest Polish artists of the late 19th and early 20th centuries, including Olga Boznańska, Jacek Malczewski, Jan Matejko, Józef Mehoffer, Władysław Podkowiński, Ferdynand Ruszczyc, Kazimierz Sichulski, Wojciech Weiss, Witold Wojtkiewicz and Leon Wyczółkowski. The works come from the collections of the National Museum in Warsaw, the National Museum in Krakow, the National Museum in Poznań, the Raczyński Collection and many others.

"The language of art has become the universal speech of humanity. It connects countries and currents of thought, ties together personal stories. It allows us to understand both the context and the situation of people, which is particularly important now during the tragic war in Ukraine," observed Barbara Schabowska, director of the Adam Mickiewicz Institute. "We invite everyone interested in the art of Polish symbolism, the literature of that period and silent cinema to participate in the numerous initiatives of the Adam Mickiewicz Institute in Munich, which started in mid-March."

Tomasz Łęcki, director of the National Museum in Poznań, added: "If you look at Polish painting,

centuries in Kunsthalle München is an opportunity to present to Munich audiences masterpieces of Polish art from that time and its creators, coming from the most important public and private collections. Polish art is shown here as a unique artistic and social phenomenon, connected both with the changes on the European art scene and with Polish political ambitions and hopes to regain independence," said Prof. Andrzej Szczerski, director of the National Museum in Krakow. "The diverse content, ranging from folklore inspirations to fascinations with mythology and history, points to the content and visual richness of Symbolist painting, and at the same time to its power to inspire action for national rebirth and individual freedom."



"The diverse content, ranging from folklore inspirations to fascinations with mythology and history, points to the content and visual richness of Symbolist painting, and at the same time to its power to inspire action for national rebirth and individual freedom."

The exhibition at the Kunsthalle in Munich is one of the most important international projects in which the National Museum in Warsaw has participated. As many as 74 works of art, that is half of the exhibits on show, come from our collection. These include the most important works of Polish artists, such as paintings by Jan Matejko, Józef Chelmoński, Jacek Malczewski and Olga Boznańska. This is the first dedicated presentation of Polish painting in Munich and one of the largest to date in the world. We appreciate the great significance of this project for the promotion of Polish culture and our collections.

The exhibition officially inaugurates a rich program of presentations of Polish culture in the Bavarian capital entitled 'Fokus auf Polen'. As part of the program, an open-air exhibition entitled Fotografia na Szczytach (Photography on the Peaks) has been on show for several days at the Polish Consulate General in Munich, featuring photographs by the composer, traveler and photographer Mieczysław Karłowicz (1876-1909). *source: Culture.pl*



Jacek Malczewski 'Vicious circle', 1895-1897,

photo credit: Raczyński Foundation at the National Museum in Poznań



Olga Boznańska 'Girl with chrysanthemums', 1894,

photo credit: National Museum in Krakow



Józef Chelmoński 'Indian Summer', 1875,

photo credit: National Museum in Warsaw



Edward Okuń 'The War and Us', 1917-23,

photo credit: National Museum in Warsaw

the turn of the 19th into the 20th century is certainly a kind of explosion! On the one hand, these are paintings that shaped our consciousness, our aesthetics, but at the same time the painters: Malczewski, Matejko, Gerson, Chelmoński, Wyczółkowski were artists who represented the highest European level. Their works not only shaped us, Poles, but were simply European. I am delighted that the collection of the Poznań National Museum is contributing to this exhibition."

'Stille Rebellen. Polish Symbolism around 1900'
– Image Gallery

"This exhibition of Polish symbolism at the turn of the 19th and 20th

Poland through the eyes of foreigners



Wiktorja Sawicka-Djassi

ALL ROADS LEAD TO WARSAW

Cristina Catese is an Italian chef from Rome, living in Warsaw. Certified in Italian and international cuisine, she runs cooking workshops and cooperates with multiple restaurants in Poland creating menus and special events.



How did it happen that you came to Poland and why did you decide to stay?

About twenty years ago my boss in Rome sent me for three weeks to Paris where he was planning to open an office. I was supposed to see if I could live and work out there. I remember this like it was yesterday. It was July and I was wearing a long, green hippie dress, white panama hat and my favorite Chanel sandals which cost me a fortune. For the entire time it was pouring rain! It was raining so heavily I had to eventually throw out my beloved shoes. When I was back to Italy I told my boss – absolutely no! I cannot live in Paris, it's cold and so gloomy! Few months went by and a decision was made at the company to open an office in Warsaw. This time everything was fixed and there was no trial period – I was coming to Poland to stay. I thought to myself – 'I've never been to Poland, it will be a good challenge and interesting experience'. Besides, everyone had been saying how charming and fascinating Poland was. So I got on that plane. I vividly remember the moment the plane's door opened in Warsaw and I experienced what's it like to feel -28 degrees. Again I said – no! There was no way I was going to stay here. But three days later I met my future husband and that's how it all started. As it happens, later on love came to an end but my career and attachment to Poland remained and now this is my second home.

20 years in Poland, no wonder your Polish is so good! It's very impressive.

I still make a lot of mistakes but it's because your language is really difficult. Polish people on the other hand have amazing talent for Italian! I see it a lot. Three months of learning and there you go – speaking Italian!

You come from such a majestic and romantic city. How is it for you to live here?

Warsaw is beautiful and entire Poland is such a beautiful country! I travel a lot for business and I experience this beauty all the time. I cooperate with multiple restaurants in Poland and run a lot of workshops. The more I travel, the more I love it here. Besides, Poles simply love Italians and this gives me such a wonderful feeling. People here can be distanced at first, but once you get to know them they are very open and fantastically cordial. With time, living here became easy also when it comes to Italian food. Before every time I was visiting home I was coming back with

suitcase filled with Italian ingredients. Now everything you need for proper Italian cuisine is here. I don't have family in Poland anymore – my son and his wife live in Cameroon. We all travel to Italy a lot and that's where we usually meet. But I do have a lot of fantastic friends in Poland and a really great connection to my former mother-in-law.

You are very creative. Aside from being a chef, you paint, create collages and mosaics, sew, arrange decorations and even design toys.

Yes. And I think every chef carries this kind of creativity inside. That's how it is in Italy. The preparation of meals itself is an artistic process and the composition of a plate – its esthetics, is so important! Cuisine combines the taste and the beauty. That is why Italian chefs are very often involved in art and fashion projects.

Italian cuisine is simple on the one hand and very meticulous on the other...

Exactly. It's simple, but never obvious. We use small amounts

of ingredients but they need to be of the best quality, always prepared and mixed with great attention and in the right proportions. And also – there is no one and only carbonara or lasagna. The recipes vary depending on the region of Italy and even though those differences may seem insignificant to someone inexperienced, they are very important in our culture. Nowadays chefs have a great responsibility to educate. Food in general became a serious matter also in the context of health and natural environment.

You teach Poles how to cook Italian. What are the most common mistakes that we make at cooking or in our general idea of Italian cuisine?

It's something that happens actually everywhere. The first dish that comes to minds when talking about Italian cuisine is spaghetti a la bolognese, which is really funny because it's something that only tourists eat. In Italy we don't really eat that. The most popular is lasagna and next – hand-made tagliatelle or fettuccine. Of course there is codified recipe for ragu from Bologna, but the truth is that ragu is prepared differently by every single family in Italy and every one of them will tell you that theirs is the real one.



Poland is such a beautiful country! I travel a lot for business and I experience this beauty all the time. I cooperate with multiple restaurants in Poland and run a lot of workshops. The more I travel, the more I love it here. Besides, Poles simply love Italians and this gives me such a wonderful feeling.

It is hard to imagine preparing any Italian dish without olive oil. Is there any ingredient that you find essential in Polish cuisine?

I would say butter and cream. And it's a good thing if you don't use it to excess of course. Dairy products in Poland are fantastic. Polish milk for example is very high quality.

Do you cook Polish dishes? What are your favorites?

I love pierogi (especially with cabbage and mushrooms), paszteciki (the best with barszcz), sorrel soup and of course żurek, gołąbki, and a classic – kotlet schabowy with mizeria and mashed potatoes. Once a month I just have to go to bar mleczny for one of those. It's like a ritual to me.

Italian women are known and admired around the world for their strong character, personality and temperament. What do you think about Polish women?

They are fantastic – beautiful, talented and very independent. Polish women mastered multitasking and are able to control a lot and handle a lot. They are very strong.

GIORGIO ARMANI

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