Poland:

Where Transition Meets Opportunity

A Roadmap for Japanese Investors in Poland / 2025

KOZIKOWSKI & PARTNERS BUSINESS CONSTRUCTION ENERGY

Poland. Expo2025.Osaka.Kansai

PAIH Grupa PFR

TABLE OF CONTENT

INTRO POLISH INVESTMENT AND TRADE AGENCY:

The Polish Investment and Trade Agency is proud to present this publication. Its aim is to showcase the potential of the Polish market, its economic stability, and the wide range of opportunities we offer to Japanese investors.

When Japanese companies first chose to invest in Poland, their decision was driven primarily by low labor costs and Poland's proximity to the European market. Regions with the best infrastructure quickly became manufacturing hubs, fueling the growth of surrounding cities. For a country emerging from a transition to a free-market economy, the capital and know-how brought by multinational corporations proved to be key drivers of economic development.

Over the past three decades, the Polish economy has undergone significant modernization and growth. Today, Poland ranks as the 20th-largest economy in the world. Its GDP per capita has more than tripled, with the overall economy projected to surpass one trillion dollars. When Poland joined the European Union, its GDP per capita (PPP) was only 48% of the EU average; last year, it reached 82%.

This economic progress has transformed Poland. The presence of global companies has spurred the development of a modern logistics infrastructure, which in turn has enhanced competitiveness and supported balanced regional growth. Poland's infrastructure now competes with the best in Europe. Moreover, as the fifth most populous country in the EU, Poland offers a unique advantage: not only is it easy to recruit talent, but its workforce is highly educated and skilled. New generations benefit from world-class education and pursue career paths focused on personal and professional growth, while maintaining the entrepreneurial spirit that fueled Poland's rapid transformation.

Today, Poland's role as an investment destination has evolved significantly since the arrival of the first Japanese companies. Multinational enterprises now view Poland as a hub for high-tech, capital-intensive projects. This shift has been instrumental in establishing a comprehensive electromobility supply chain in the country. Simultaneously, other investors have recognized the expertise of Polish professionals and established modern Business Services and R&D centers, which currently employ nearly half a million people.

The long-term commitment of Japanese investors reflects the strong trust and supportive relationships they have built with both local and central government authorities, fostering continuous growth.
Since 2002, the Polish Investment and Trade Agency has successfully supported Japanese companies in 81 projects, with a combined value exceeding 3 billion euros and creating more than 20,000 new jobs. We assist companies throughout the site selection process and help them navigate available investment incentives. Through our comprehensive support, we aim to foster lasting cooperation and sustainable growth in Poland.

Paweł Pudłowski, PhD
Deputy Chairman of the Board
Polish Investment and Trade Agency
www.paih.gov.pl

INTRO KOZIKOWSKI & PARTNERS:

We are pleased to present you with this report on Poland's investment landscape in 2025 – a concise overview of key sectors, policy frameworks and strategic opportunities shaping the country's economic transformation. This publication reflects joint efforts to identify areas where Japanese and Polish interests can align for long-term partnership and mutual benefit.

Poland is undergoing one of the most ambitious economic and energy transitions in Europe. With planned investments in the energy transformation exceeding PLN 1.9 trillion (approx. USD 450 billion) by 2050, the country is rapidly advancing in areas such as nuclear energy, offshore wind, hydrogen, energy storage, and grid modernization. Large-scale infrastructure projects – including the Centralny Port Komunikacyjny (Central Transportation Hub) as well as the development and upgrades of ports and railways – further reinforcing Poland's strategic role in the region.

For Japanese companies – with whom Poland shares a longstanding relationship built on trust and strategic alignment – this is a pivotal moment to explore new areas of cooperation and deepen engagement. Poland is already one of the most attractive and competitive investment destinations in Europe. Japanese companies, known for their technological leadership and long-term vision, are uniquely positioned to contribute to and benefit from this transformation.

Realising the full potential of this partnership will increasingly rely on close alignment between global expertise and product excellence with the local market dynamics – including regulatory frameworks, operational readiness, and strong management capacities. As the Polish market becomes more competitive and forward-looking, it offers increasingly strong potential for substantive returns on well-placed investments.

This report outlines where Japanese capabilities meet Polish opportunity – from clean energy and infrastructure to advanced manufacturing, digitalization, and smart cities – as well as the regulatory and institutional frameworks that support investment.

We hope this publication will serve as a useful guide and a source of inspiration for building the next chapter in Polish–Japanese economic cooperation.

Jacek Kozikowski, PhD, LL.M.
Managing Partner
Kozikowski & Partners
www.kozikowski.com.pl

PART 1.
General Information about Poland in 2025

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KOZIKOWSKI & PARTNERS BUSINESS CONSTRUCTION ENERGY

1.1 Macroeconomic Overview and Investment Climate

Poland's location in the heart of Europe makes it an ideal investment destination for companies planning to export and import within the Eurozone. The country's attractiveness stems from its access to the EU open market and standardized regulations, offering businesses a stable and predictable legal environment that encourages trade and investment across the European Union.

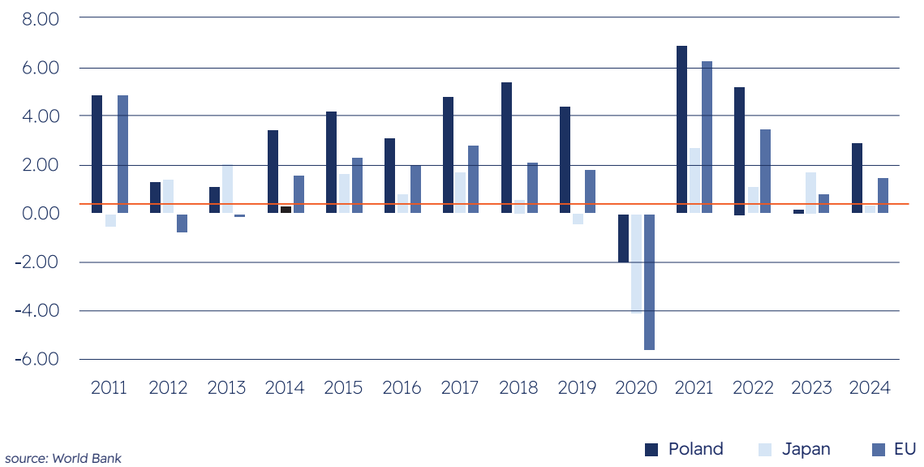
Poland's economic stability is maintained by its own currency, the Polish Złoty, which provides enhanced flexibility in responding to economic fluctuations, making the country resilient and able to adapt to both global and regional challenges.

The Gross Domestic Product (GDP) in 2024 amounted to USD 2.037 trillion, with GDP per capita 54 500 USD based on purchasing power parity, which is above 70% of the EU average. According to a preliminary estimation of the Central Statistical Office in Poland, economic growth in 2024 amounted to 2.9%, compared to 0.1% in 2023 (in constant prices from the previous year). Annual inflation is also falling, with the 2024 values 3.6% compared to 11.4% inflation observed the previous year.

After 1989, Poland and other countries in the region began major political and economic transformations. Poland's rapid economic growth was driven by a series of reforms and a significant inflow of foreign direct investment (FDI). Between 1990 and 2022, the value of FDI in Poland increased 334 times. This trend was significantly expedited by EU membership in 2004, as seen by the substantial rise in investments after admission. The events of 1989 set the stage for profound systemic changes on all levels—political, social, and economic—laying the groundwork for the establishment of a market economy and a democratic state under the rule of law. Following the 1989 structural upheavals, Poland saw its most

number of cities exceeding 200 000 inhabitants	15 cities
2nd lowest median age in CEE	40,6
currency Polish Zloty	1 EUR - 4,26 PLN 1 USD - 3,68 PLN 100 JPY - 2,41 PLN
GDP per capita (PPP)	54 500 USD
exports	231,6 bn USD
population 5th in EU	38,4 mn
area 5th in EU	312 700 sq km
number of Poles below 25 years old	9,9 mn

GDP GROWTH



source: World Bank

significant drop in GDP per capita. However, a significant and ultimately prosperous economic transformation began with this initial setback. Poland's GDP per capita, adjusted for purchasing power parity and assessed in constant 2021 prices, has grown by about 3.2 times between 1989 and 2024, according to figures from the International Monetary Fund[1]. This remarkable growth highlights the resilience and strength of the Polish economy, which has evolved from a centrally planned system into one of the most dynamic market economies in Central and Eastern Europe.

Poland's GDP growth has consistently demonstrated remarkable economic resilience, even during global economic downturns. The country has maintained positive growth despite the recession experienced by much of the Eurozone, thanks to its diverse economy, efficient fiscal management and large domestic market.

Poland stands out in the Central and Eastern European (CEE) region due to its strategic geographic location, robust economy and macroeconomic stability.

FINANCIAL RATINGS OF SELECTED CEE COUNTRIES

Country	S&P	Moody's	Fitch	Scope
Poland	A	A2	A-	A-
Czech Republic	AA-	Aa3	AA-	AA-
Hungary	BBB	Baa2	BBB	BBB
Romania	BBB-	Baa3	BBB-	BBB-

1 International Monetary Fund; World Economic Outlook (April 2025) - GDP per capita, current prices

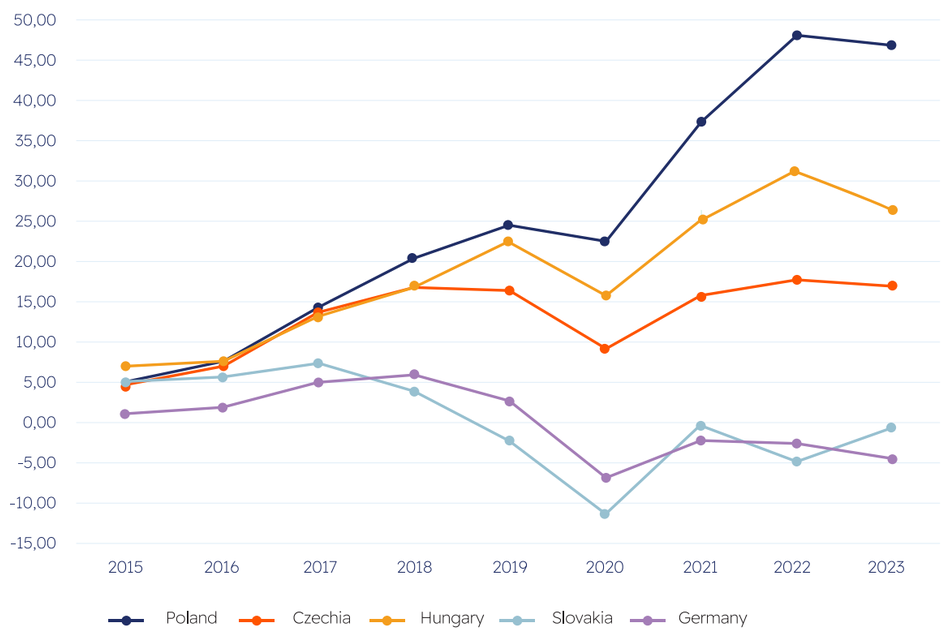
The largest country in CEE and one of the region's fastest-growing economies, Poland has sustained steady economic expansion for over 25 years and is now the sixth-largest economy in the EU.

Poland maintains a stable macroeconomic environment, with credit ratings set at A2 reflecting its economic resilience.

In 2025, despite challenges such as geopolitical tensions, fiscal pressures from increased defense and social spending, and slower economic convergence with Western Europe, most Central and Eastern European (CEE) countries maintain investment-grade credit ratings, reflecting relatively stable macroeconomic fundamentals amid global uncertainties.

Poland stands out in the CEE region as a resilient economy, with projected GDP growth of 3.7% in 2025, according to an upwardly adjusted estimate by the National Bank of Poland (NBP)[2]. The country benefits from a strong external position and is expected to become a net external creditor by 2026. Poland's performance is further supported by sound macroeconomic policies and a diversified industrial base, which help buffer against external shocks and regional instability.

INDUSTRIAL PRODUCTION BY COUNTRY, RATES OF CHANGE (%)



Source: Eurostat

[2] Narodowy Bank Polski; Inflation and GDP projection – March 2025 - https://nbp.pl/en/inflation-and-gdp-projection-march-2025/.

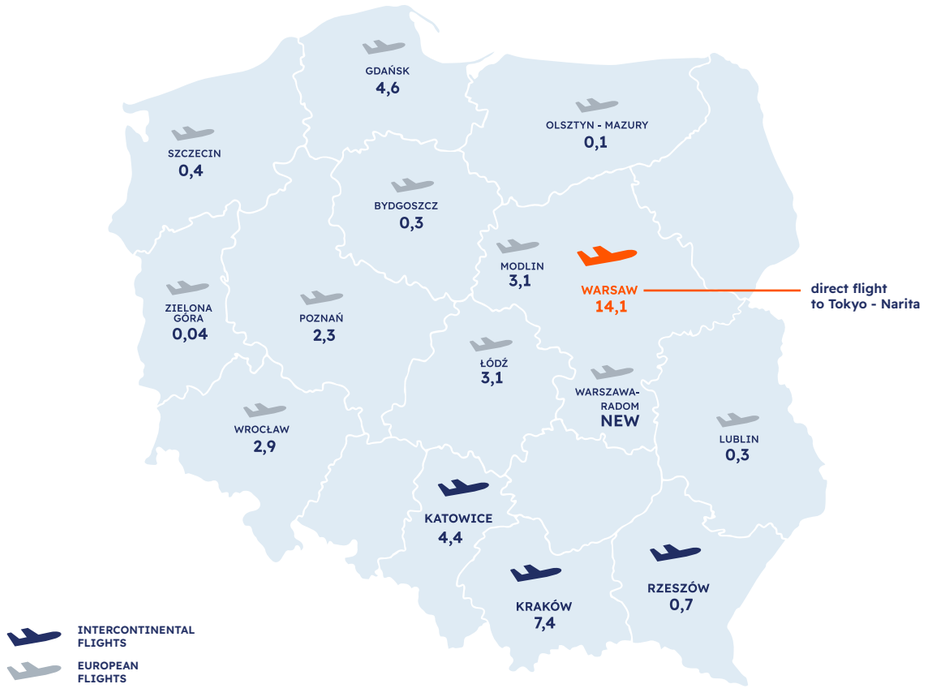
Poland has seen industrial production increase by almost 50% since 2015, which is a key factor driving strong economic growth in the CEE region. This growth is fueled by strong foreign demand and investments, helping to offset slower domestic consumption growth. Comparing Poland to other regional countries, even to economic giants like Germany, its results remain particularly favorable, especially considering the proximity of the conflict in Ukraine. The ongoing trend of reshoring and investment further underscores Poland's strong position as an attractive destination for Foreign Direct Investment (FDI).

1.2 Logistics and Transport Corridors – New Developments

In 2025, plans are in place to open over 400 km of new roads, including a major extension of a key motorway, connecting central and eastern Poland and enhancing the fast road network.

Poland's major infrastructure plan, the CPK megaproject, is set to transform transportation by building a new international airport near Warsaw and a high-speed rail network linking key cities. This initiative aims to cut travel times, improve connectivity, and position Poland as a major European transport hub.

AIRPORTS IN POLAND



Source: Doing business in Poland

INTERMODAL TERMINALS IN POLAND
from CSO report

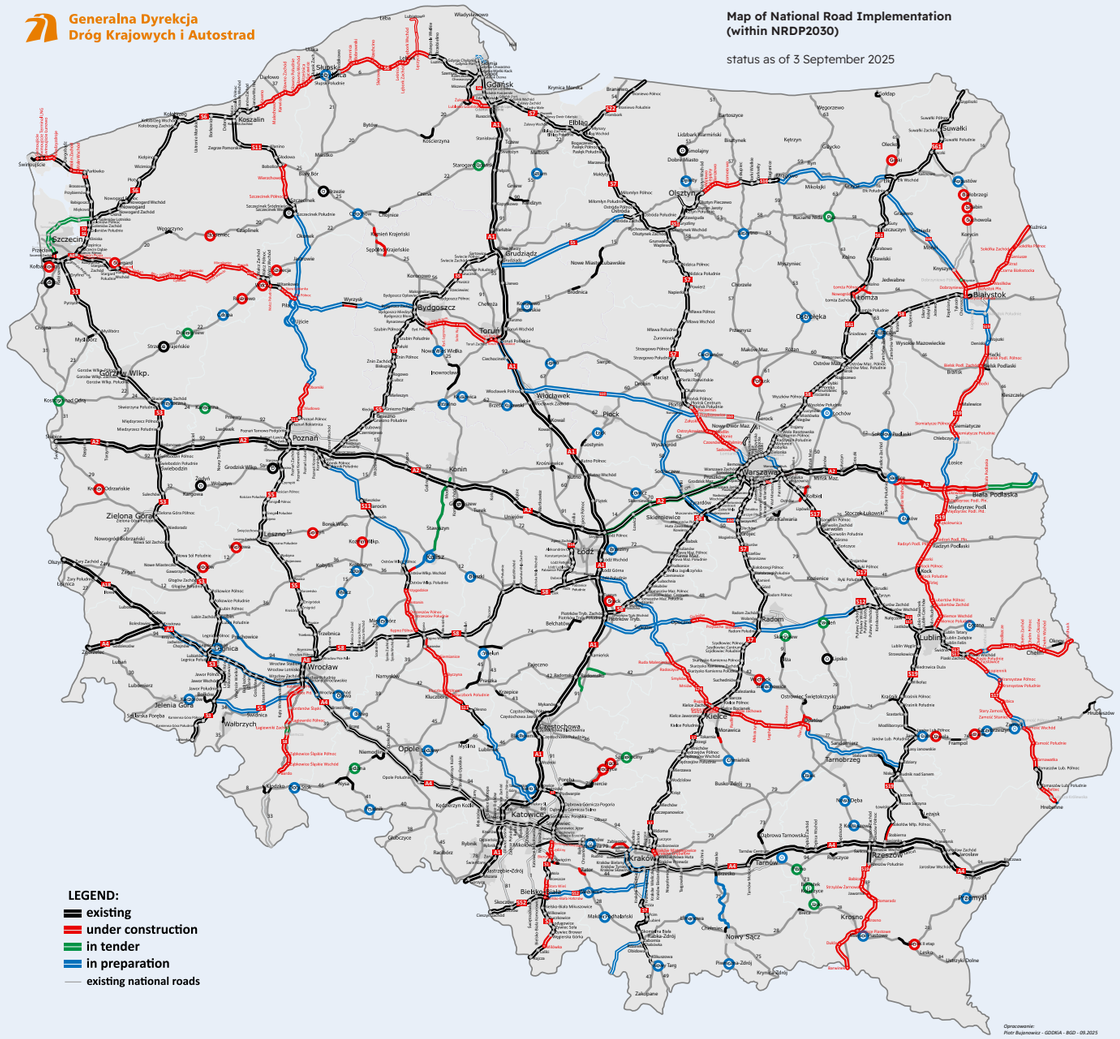
Source: Doing business in Poland

Since 2010, Poland has consistently been a leader in terms of passenger numbers in CEE.

In 2024, the total number of passengers at airports across Poland reached 59.5 million, with Warsaw Chopin Airport handling 21.28 million of those passengers, making it the busiest airport in the country. This was the best year in the airport's history, marking a significant milestone in its passenger traffic growth. Poland offers a range of direct intercontinental flights, including a non-stop service to Tokyo. The flight takes approximately 13 hours and is operated multiple times weekly by LOT Polish Airlines - the country's national and largest carrier established in 1929.

Poland has established a robust network of intermodal terminals that facilitate the efficient transfer of cargo across rail, road, and sea, playing a vital role in both domestic and international logistics.

The ongoing development and modernization of these terminals will strengthen Poland's role in global trade, ensuring smooth and efficient cargo movement through strategically located and well-equipped facilities.



Source: GDDKIA

1.3 Economic Potential and Key Growth Sectors

The largest in the CEE region Poland's domestic consumer market (over 37 million people), combined with skilled labor, and well-developed logistics infrastructure, enhances country's position as a key player in the region, attracting about 21% of total FDI in Central and Eastern Europe in 2020[3]

Poland boasts a vast pool of highly skilled labor, with 35% of the working population holding higher education degrees. Additionally, the country benefits from a young and dynamic workforce, as 63% of the population is in the production age, further enhancing its attractiveness for investment and business development.

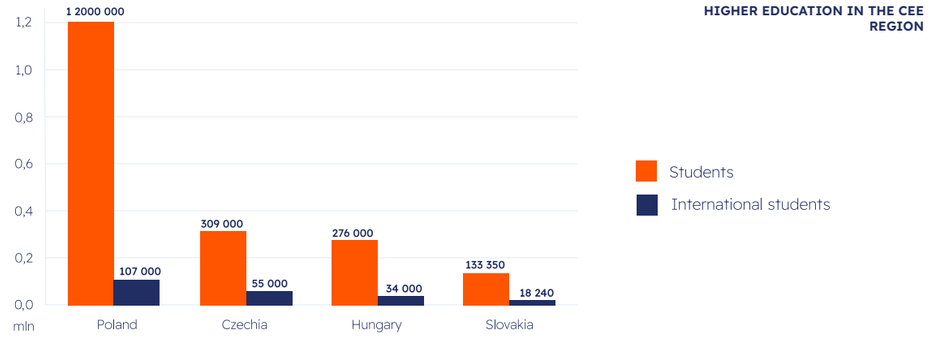
Over the past decade, Poland has made significant strides in various economic and workforce development areas. The country has consistently ranked among the top 10-16 countries for High or Very High Proficiency in foreign languages, establishing itself as a leader in this area within CEE. This strong language proficiency plays a key role in Poland's appeal to international businesses and organizations.

In addition to this, Poland is also recognized by the United Nations as a very highly developed country, reflected in its high Human Development Index (HDI). This index measures well-being, life expectancy, and educational attainment, positioning Poland as one of the more advanced nations in Europe.

Economically, Poland also stands out for its favorable labor market conditions. At the end of 2024, the country's unemployment rate was significantly lower than the EU average, with only 3% of the population unemployed, compared to the EU's average of 5.9%

This low unemployment rate speaks to the stability and efficiency of the Polish labor market. Moreover, Poland offers competitive labor costs, particularly for skilled workers, which are lower than the EU average in 2024. This makes Poland an attractive destination for businesses looking to invest in a cost-effective yet highly skilled workforce. These combined factors contribute to Poland's growing prominence as an economic hub in Europe.

Poland has established itself as a prominent academic hub in Central and Eastern Europe. The country is home to over 350 higher education institutions, located in 94 cities, which collectively enroll more than 1.2 million students. This makes Poland one of the largest educational centers in the region. Each year, nearly 300,000 students graduate from Polish universities, with approximately 15% of them earning degrees in engineering and technical fields. This highlights Poland's strength in producing skilled graduates, particularly in the fields of science, technology, and engineering, which are crucial for the country's growing economy and competitiveness on the global stage.



[3] Statista; Largest FDI recipients in CEE & CIS 2020 | Statista

When compared to its neighbors, such as Czechia, Hungary and Lithuania, Poland's education system stands out due to the sheer number of national and international students.

In Poland, there is strong interest in Japanese culture. Many universities across the country offer Japanese Studies, including leading institutions such as the University of Warsaw, Jagiellonian University in Cracow, Adam Mickiewicz University in Poznań, the Nicolaus Copernicus University in Toruń and the University of Wrocław.

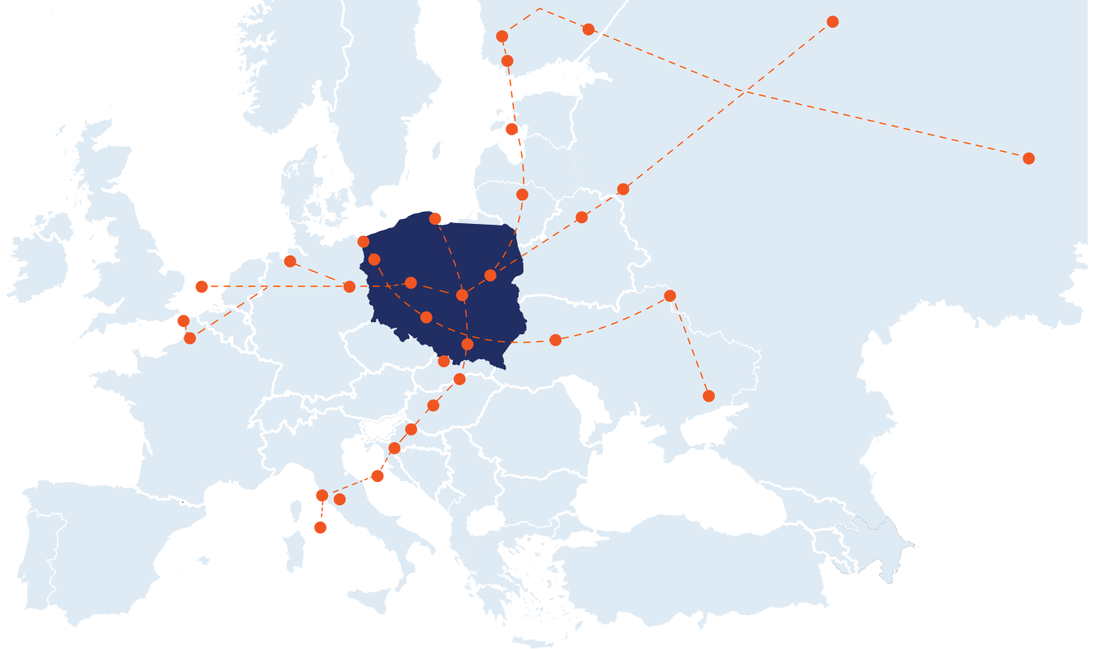
Japanese Studies in Poland is generally very popular, especially among students interested in language, culture, history, and international relations. This is confirmed by the fact that, in the academic year 2024/2025, Japanese Studies was the second most competitive program, indicating its strong appeal.

Main economic sectors

Poland ranks first in the CEE region for its top-performing companies, driven by impressive turnover growth. The country demonstrates advancement and attractiveness in key industries such as energy and automotive, which have shown substantial revenue increases. Poland's position is bolstered by strong performances in these sectors, even as regional challenges persist. In recent years, Poland has undergone a significant economic shift, with the business services sector (BSS) surpassing traditional industries. While manufacturing remains important, the financial and technology sectors are expanding rapidly, reinforcing Poland's transition to a service-oriented economy. With nearly 2,000 BSS centers, Poland remains one of the world's most attractive markets for business services, maintaining its competitive position despite rising costs and economic challenges.

The ongoing war in Ukraine has increased demand for security and cybersecurity companies, as well as dual-use technologies. Poland has also emerged as a key player in financial technologies, with domestic companies becoming European leaders. Fintech valuations surpassed 2021 levels by nearly 23%, signaling strong growth potential in the sector.

The country continues to attract foreign investment through business fluency, high-quality work, and strong competencies, leveraging its skilled workforce and innovation-driven growth.



1.4 Regulatory and Tax Environment for Foreign Investors

Poland offers a business-friendly environment for foreign investors, including Japanese companies, with clear regulatory frameworks and competitive tax incentives.

In Poland, tax residents both legal entities and natural persons are subject to taxation on their worldwide income (unlimited tax obligation), with legal entities paying Corporate Income Tax (CIT) and individuals paying Personal Income Tax (PIT).

Non-residents, however, are taxed only on income generated within Poland (limited tax obligation).

Tax residency in Poland is determined by the location of a legal entity's registered office or management or an individual's place of residence.

Japanese entities benefit from the Poland--Japan Double Taxation Treaty (DTT), signed on February 20, 1980, which helps prevent double taxation. The tax benefits resulting from the DTT are not reserved solely for entrepreneurs. Seconded employees or individuals investing in Poland may also benefit from these tax advantages.

CIT Rates: The standard CIT rate is 19%, with a lower 9% rate available for small businesses with revenues below €2 million. Innovation industries such as IT and pharmacy may benefit from 5% for qualifying revenues (IP Box - tax incentive for innovation entities).

PIT Rates: Most personal income is levelled at a progressive rate - 12% for income up to PLN 120,000, 32% for income above this threshold. Capital gains for individuals, on the other hand, are taxed at a rate of 19%.

Value Added Tax (VAT) Rates: The standard VAT rate is 23%, with reduced rates of 8% and 5% applicable to specific goods and services. In addition, transactions between businesses within the European Union may benefit from a 0% VAT rate, which promotes intra-EU trade.

Japan and Poland have strong trade ties, reinforced by agreements like the Japan-EU Economic Partnership Agreement (EPA) signed on July 17, 2018, and coming into effect on February 1, 2019. The main goal of the agreement is to facilitate trade and investment between Japan and EU countries, including Poland, by removing barriers to trade such as tariffs and regulatory restrictions.

Commencement of Intergovernmental Negotiations for a Social Security Agreement between Japan and the Republic of Poland started in 2024. The solutions under preparation, once in force, will be the basis for insurance institutions in both countries to apply the principles of aggregation of insurance periods and transfer of benefits.

● PART 2.
Japanese Business Activities in Poland – Current Landscape

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2.1 Economic Relations between Poland and Japan in a Shifting Global Economy

Japan has become an increasingly important trade partner for Poland. The exchanges between Poland and Japan include exports from Poland to Japan, primarily in sectors like automotive, machinery, and food products, as well as imports from Japan, including advanced technology and electronic components.

Poland, with its well-established industrial base, is known for its strengths in areas like manufacturing, automotive, machinery, IT services, and agriculture. The country has been actively pursuing innovation, especially in sectors such as renewable energy, biotechnology, and R&D which presents a valuable opportunity for Japanese investors to leverage Poland's dynamic and evolving market. Their collaboration is particularly beneficial in several areas.

The Agri-Food Sector has shown significant potential for cooperation. In 2023, Polish agri-food exports to Japan reached €87.5 million, with a trade surplus of €77.2 million. Key export products include frozen beef and pet food, reflecting strong opportunities for further trade growth between the two countries.

The New Technologies & Startups sector is another area of significant collaboration. The Polish Investment and Trade Agency (PAIH) organizes events like the Polish-Japanese Investment Forum to connect Polish market leaders with Japanese corporations. These initiatives focus on emerging fields such as green and digital technologies, ICT, robotics, smart cities, healthtech, and agritech, offering numerous opportunities for innovation and mutual business development.

Both countries are focused on expanding their use of renewable energy. Poland's energy transition to clean energy, aligns with Japan's expertise in nuclear energy, energy storage systems, and smart grid technologies.

Poland offers a stable macroeconomic environment, strategic location in Europe, and a dynamically growing market, making it an attractive partner for Japanese investors.

POLAND / JAPAN

2023

EXPORTS

$ 1.12B
RNK 41 / 217

2023

EXPORTS

$ 5.87B
RNK 24 / 211

2023

TOP PRODUCT

$ 1.41B
CARS

2.2 Japanese Institutions Supporting Business

The dynamic development of Japanese business activities in Poland has been strongly supported by the presence and involvement of key Japanese governmental and non-governmental institutions. These organizations play a crucial role in facilitating market entry, reducing investment risk, and fostering bilateral cooperation between Japan and Poland.

The Embassy of Japan in Poland, through its Economic and Commercial Section, plays a diplomatic and facilitative role in coordinating efforts among Japanese institutions and acting as a bridge between governments. It supports dialogue on regulatory issues, helps resolve administrative obstacles, and ensures alignment of business interests with diplomatic priorities. The Embassy is also an important partner in organizing high-level business forums and trade delegations.

One of the most active entities is the Japan External Trade Organization (JETRO), which operates a representative office in Warsaw. JETRO's core mission is to promote trade and investment between Japan and the rest of the world. In Poland, JETRO supports Japanese companies by providing market intelligence, assisting with regulatory compliance, organizing business missions, and fostering partnerships with local institutions. Its role is particularly important for small and medium-sized Japanese enterprises seeking to establish a foothold in Central and Eastern Europe. JETRO is also present in Kyiv and has been increasingly active not only in strengthening bilateral economic ties with Poland but also in building a strategic bridge for Japanese Official Development Assistance (ODA) to Ukraine through Poland.

The Japan International Cooperation Agency (JICA), while traditionally focused on development assistance, has also expanded its scope in Poland by supporting knowledge transfer and institutional cooperation. In light of the Russian invasion of Ukraine and Poland's growing role as a strategic hub for regional stability and support for Ukraine, JICA has intensified its engagement in the country. In the past JICA has facilitated initiatives in areas such as energy transformation, environmental protection, and public sector modernization. Its activities are often aligned with broader strategic goals shared by both countries, including the promotion of green technologies and supply chain resilience.

Another key Japanese institution, the Japan Bank for International Cooperation (JBIC), has become increasingly active in facilitating financing mechanisms for infrastructure and humanitarian support in the region. In cooperation with Poland's national development bank BGK (Bank Gospodarstwa Krajowego), JBIC provided a guarantee for BGK's first yen-denominated Samurai bond issue—worth JPY 93 billion (approximately €600 million)—aimed at funding the BGK Aid Fund for Ukraine. The bond, issued in May 2023 under JBIC's GATE facility, was secured jointly by JBIC and the Polish State Treasury, marking a major step in opening the Japanese capital market to Polish public finance.

Another key player is the Nippon Export and Investment Insurance (NEXI), which provides insurance and financial risk mitigation tools for Japanese companies investing or exporting abroad. NEXI's presence is particularly relevant in large-scale infrastructure projects and strategic investments, such as in the energy or transportation sectors. NEXI-backed guarantees and coverage significantly increase the financial attractiveness and security of Polish-based ventures for Japanese capital.

TAKAHASHI Kazuhiko,
Shokokai Chairman

Poland offers a stable and growing economy, making it an attractive destination for Japanese companies. Its central location in Europe provides excellent access to Western markets, including Germany. The country boasts a highly educated and skilled workforce at competitive costs, along with well-developed infrastructure supported by EU funds. In addition to such an ideal investment environment, Poland is now playing an increasingly important role as a frontline for supporting Ukraine. Last but not least, Poland maintains a friendly attitude towards Japan, with many Japanese companies already thriving here.

MARUSHIMA Takahito,
JBIC

Japan Bank for International Cooperation (JBIC) is a Japanese government-owned policy-based financial institution, committed to contributing to the sound development of Japan, as well as the international economy and society, by supporting Japanese exports, investments, and others.

We are pleased to announce the forthcoming opening of our representative office in Warsaw, Republic of Poland. The office will focus primarily on: i) enhancing economic cooperation with Poland and countries in Central and Eastern Europe, a region of significant geographical importance and high potential in digital and green initiatives, and ii) contributing to the reconstruction and recovery of Ukraine through close collaboration with neighboring countries.

In this context, we are delighted to further strengthen our partnership with Japanese companies operating in Poland, with the strong support of PAIH. We are looking forward to delivering meaningful outcomes through this tripartite collaboration.

2.3 Japanese Companies in Poland – Market Presence and Expansion Trends

Japan is one of the leading non-European investors in Poland, ranking 3rd after South Korea and the USA. Currently 356 Japanese companies in Poland employing around 40,000 people. Japanese companies have maintained a consistent and growing presence in Poland over the past three decades, positioning the country as a key investment destination in Central and Eastern Europe. The attractiveness of Poland stems from its strategic location within the EU, well-developed infrastructure, skilled labor force, and stable economic environment. In particular, Japanese investors have identified Poland as a regional production and logistics hub for serving European markets.

A notable example is Daikin's investment in 2024, building a heat pump factory in Ksawerów near Łódź. This is one of the largest foreign investments in Poland in recent years, showcasing Japan's continued interest in Poland as a strategic location for manufacturing and innovation.

Both Poland and Japan are characterized by their expertise in diverse industries, making their collaboration highly promising across several sectors.

The most prominent areas of Japanese investment include the automotive industry, electrical and electronic manufacturing, chemical and plastics production, machinery, and increasingly, the energy and infrastructure sectors.

Major corporations such as Toyota, Bridgestone, Yazaki, NSK, or Daikin have established significant production facilities in Poland. These operations are often export-oriented and closely integrated with European supply chains. For instance, Toyota's plants in Wałbrzych and Jelcz-Laskowice serve as critical nodes in the company's European hybrid drivetrain production network.

In recent years, there has been a noticeable trend of diversification and modernization among Japanese investors. Companies are expanding beyond traditional manufacturing into areas such as green energy, battery technologies, research and development, and digital innovation. This shift aligns with Japan's global sustainability commitments and Poland's energy transformation agenda.

Looking ahead, the expansion of Japanese businesses in Poland is expected to continue, particularly in sectors related to decarbonization, electromobility, and digital infrastructure. Poland's role as a regional platform for Japanese-European cooperation will likely be further reinforced by continued investment flows and growing strategic alignment between the two countries.

MATSUDA Takehisa (Take),
Fujitsu

Fujitsu's decision to establish its Global Delivery Center in Poland was driven by its geographical and strategic advantages including the country's cost competitiveness in Europe region, while tax incentives in Special Economic Zones further support business growth. One of the key elements was the abundance of highly educated talent in IT and engineering. Today, Poland continues to produce outstanding IT professionals, particularly in areas such as AI, data science, and cybersecurity. At Fujitsu, we leverage this talent within globally integrated teams to deliver advanced services not only across Europe but also to customers around the world.

Marko Radović,
Fujitsu

Poland boasts a rapidly expanding Business Services Sector, now home to over 1,900 centers employing nearly half a million people, driven by the country's highly educated and skilled workforce. With a strong emphasis on education, particularly in science, technology, engineering, and mathematics (STEM), ensures a future-ready workforce that is already attracting substantial foreign investment in knowledge-intensive industries.

This vibrant ecosystem is supported by a transparent legal framework, ensuring data protection and environmental compliance, aligning with EU regulations for secure investments. Therefore, for Japanese companies seeking a strategic European base with robust infrastructure and a skilled workforce, Poland presents a compelling and reliable opportunity.

2.4 Success Stories and Challenges – Lessons from Japanese Investors

The trajectory of Japanese investment in Poland offers numerous success stories that highlight long-term commitment, adaptability, and strategic alignment. At the same time, it reveals operational and regulatory challenges that provide valuable lessons for future Japanese business engagement in the region.

One of the most notable success stories is the deep-rooted presence of Japanese manufacturing companies. For example, **Toyota Motor Manufacturing Poland** has become one of the largest automotive employers in the country. Toyota started to construct its first facility in Poland in 1999. It announced its plans to construct a second factory 3 years later. Throughout the years Toyota launched multiple new projects in Poland. Nowadays, Its facilities in Wałbrzych and Jelcz-Laskowice are now central to Toyota's hybrid component production for the entire European market. Toyota's willingness to grow both in terms of the size of their operations and their complexity for over 25 years highlights that Poland is ready for a long-term cooperation with Japanese partners. The success of this operation is often attributed to consistent investment in employee development, technological excellence, and close coordination with local authorities.

Similarly, **Bridgestone's** tire manufacturing plant in Poznań has evolved into a key European production site, benefiting from a favorable labor pool and well-integrated logistics. These examples demonstrate the Japanese approach to long-term value creation: careful due diligence, gradual scaling, and emphasis on quality and sustainability. Similarly to Toyota, Bridgestone did not limit its operations to a single factory. Once the facility in Poznań had been announced in 1998, another facilities in Żarów and Stargard followed in next few years. Importantly, Bridgestone's facilities are spread out in various regions of Poland, showcasing that Japanese companies can find willing and reliable partners everywhere in Poland.

However, the interest of Japanese companies in Poland is not a thing of the past. In 2023 **Daikin announced its plans to open a heat pump manufacturing facility in Łódź.** A location in the Central Poland, at the crossroads of north-south and east-west crossroads was selected to ensure the optimal cost and speed of the logistics. Similarly to the previous cases, local and national governments and a Special Economic Zone cooperated to facilitate soft-landing.

Beyond manufacturing, recent Japanese involvement in strategic infrastructure projects marks a new chapter in bilateral economic cooperation. A prime example is Poland's Floating Storage Regasification Unit (FSRU) terminal in Gdańsk, pivotal for the country's energy security. In a landmark move, Japan's Mitsui O.S.K. Lines (MOL)—through its subsidiary White Eagle Energy—secured the 15-year charter of the FSRU following a competitive tender finalize on January 30 2024. The FSRU, is projected for delivery in 2027 and operational launch in 2028.

The Japan Bank for International Cooperation (JBIC) approved a USD 252 million loan to MOL's subsidiary for the acquisition and charter operation of the FSRU.

The evolving landscape of doing business in Poland presents new challenges that require careful navigation. Rising labor costs, changing employment regulations, and increasing EU compliance requirements, are placing growing pressure on companies to adapt their internal policies and management practices.

A challenge that deserves frank acknowledgement is the issue of price competitiveness. While Japanese firms enjoy a global reputation for quality, safety, and technological excellence, their ability to compete in price-sensitive European tenders—especially in the public procurement sphere—remains limited. This has been particularly evident in major infrastructure projects such as the Central Transportation Hub (CPK), where Japanese bids, although technically robust, have not succeeded in securing the strategic roles they aimed for.

In the current European market, where procurement decisions are often driven by cost-efficiency criteria, this represents a strategic vulnerability. Addressing it will require not only internal cost optimisation and local supply chain integration, but also greater involvement of local partners and early engagement with procurement frameworks.

These issues underscore a broader imperative: for Japanese companies to thrive in Poland and across Europe, they must continue to combine their traditional strengths with increased agility, regional integration, and context-specific operational strategies.

Importantly, these challenges are not unique to Poland – they are well recognised and increasingly addressed at the global level by many Japanese corporate groups. Strategic reviews, localisation initiatives, and cost-efficiency programmes are already underway across Europe, and their impact is expected to strengthen the effectiveness and competitiveness of Japanese businesses in Poland as well.

Source: https://www.offshore-energy.biz/

SHIGEMATSU Hidekuni,
Daikin Manufacturing Poland

When Daikin was considering investment in Poland, our decision was influenced by three main reasons. Crucially, investment plots over 26ha were available in Poland, together with abundant human resources in terms of both factory-floor workers and engineers. Additionally, well-developed highway networks provided easy access to Western Europe and the end customers. Another significant advantage of the Polish business environment is the wage level that remains lower than in the rest of Europe. However, the rapid inflation in recent years means that this advantage can be lost.For any Japanese companies considering their investment to Poland I would like to underscore that large population of Poland and rising wages mean that the country could become not only a production but also a consumption area. Moreover, the social security agreement will soon be applied, curbing additional investment costs. However, the difficulty in obtaining a visa and work permits due to the refugee policy means that they must be applied for in advance. Finally, the direct flight between Narita and Warsaw makes any business travel comfortable.

KOJIMA Masayuki,
Toyota Motor Manufacturing Poland

Poland offers an educated, ambitious, and creative workforce that quickly adopts new technologies and delivers high-quality results. Our factory has the most motivated employees in Toyota Europe, helping us meet global quality and safety standards. Its central location and access to the EU market make Poland a perfect hub for the automotive industry, especially with the growing focus on zero-emission technologies. The strong tradition of technical education ensures a reliable talent pool. We have successfully implemented the Toyota Production System and thousands of employee-driven Kaizen improvements, boosting our global competitiveness.

ISHIGA Yasuyuki,
JETRO Warsaw

One of the primary reasons why Japanese companies choose Poland as an investment destination is its strategic geographical location within the EU and excellent access to the European market. Serving as a hub for Western, Central, and Eastern Europe, Poland offers significant advantages in terms of supply chains and logistics. The country offers access to a highly skilled workforce at competitive labor costs. Additionally, through Special Economic Zones and other support schemes, investors benefit from attractive tax incentives.

Poland is known for its macroeconomic stability and political reliability within Europe, making it a trusted location for long-term business operations. With rising disposable incomes, domestic demand in Poland is steadily increasing. The growing middle class positions Poland as a promising consumer market as well.

Poland combines strong public affinity toward Japan, a security-oriented relationship with the United States, and a commitment to EU economic integration. These factors together create a highly favorable environment for foreign investors.

PART 3.

Strategic Investment Opportunities for Japanese Companies in Poland

PAIH Grupa PFR

KOZIKOWSKI & PARTNERS BUSINESS CONSTRUCTION ENERGY

3.1. Infrastructure Development – Poland as a Key Logistics & Transport Hub

3.1.1. Centralny Port Komunikacyjny (CPK) – Poland's Strategic Multimodal Transport Project

The Central Transportation Hub (CPK) is one of Poland's most ambitious infrastructure investments, which aims to create a modern, integrated transport hub combining air, rail and road transport. The project involves the construction of a new airport to be located approximately 40 km south-west of Warsaw, in the area of the Baranów commune, and the expansion of the national rail and road network. The investment is expected not only to relieve the pressure on existing airports, such as Warsaw Chopin Airport, but also to contribute to the dynamic economic development of the country, creating new jobs and strengthening Poland's position as a key transport hub in Central and Eastern Europe.

The Polish government adopted the concept for the construction of CPK in 2017 and in May 2018, the Polish Parliament passed a law enabling its realisation. The current project envisages that the new airport - a key component of CPK - is expected to initially serve around 40 million passengers per year, with the possibility of further expansion to up to 100 million. With the development of the rail infrastructure, it is planned that the journey from CPK to the centre of Warsaw will take about 15 minutes and to Łódź (Poland's third largest city) about 25 minutes. The project also includes the construction of new roads and the modernisation of existing routes to improve communication between Poland's largest cities.

Between 2026 and 2030, the construction of a new airport is to be realised, together with the development of rail infrastructure to enable seamless integration with the existing transport network. The estimated investment for this phase is between €3bn and €4bn.

Between 2031 and 2040, it is envisaged that the logistics infrastructure will be expanded, freight capacity improved and the rail network further upgraded to enable the smooth movement of both passengers and freight on a European scale. The estimated investment in this phase will be between €4bn and €6bn. Forward-looking solutions are also included in this phase, allowing the system to flexibly adapt to the growing economic needs of the region.

The total value of investments related to CPK may reach between EUR 8 and 12 billion, making the project one of the most important development impulses for the whole of Poland and Central and Eastern Europe.

Source: Foster + Partners

Business Opportunities
CPK

Upcoming tenders include rail infrastructure packages (design and construction of high-speed lines, signaling and control systems, rolling stock procurement), urban infrastructure (including transport interchanges and municipal connectivity solutions), and the construction of the passenger terminal and airport facilities, where Japanese architectural and engineering firms may bring valuable expertise.

The CPK company maintains a transparent and competitive procurement platform, where tenders are published regularly and accessible through the SmartPZP portal. As of mid-2025, dozens of tenders are active or in preparation – covering feasibility studies, construction design, EPC works, and specialist consulting services.

Participation in CPK-related tenders offers Japanese firms the opportunity to build long-term presence in Poland, form joint ventures with Polish and European contractors, and strengthen their profile across the EU infrastructure market.

3.1.2. Railway Sector: Modernization, High-Speed Rail, and AI in Transport

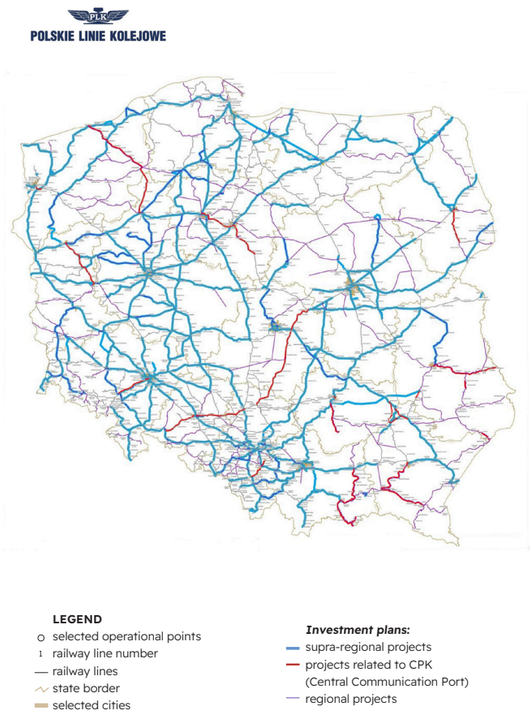
Over the past five years, the rail sector in Poland has initiated investments with a total estimated value of between €5bn and €7bn, resulting from both the modernisation of traditional railway lines and the implementation of high-speed rail projects. These investments are primarily financed by national and EU public funds, such as the Connecting Europe Facility (CEF), the National Reconstruction Plan, the Infrastructure and Environment Programme and the Eastern Poland Programme.

So far, the key projects have focused on the comprehensive modernisation of the existing railway infrastructure, including the modernisation of tracks, the modernisation of signalling systems and the modernisation of junctions on the main railway routes in Poland. However, in the next phase, scheduled for 2026-2030, investments will focus on the construction of new lines dedicated to high-speed rail and the extension of the existing network with solutions to achieve speeds in excess of 250 km/h.

The development of high-speed rail in Poland is a key element of the national transport strategy, while at the same time being part of the broader objectives of the European Union transport policy and the Trans-European Transport Network (TEN-T) projects. The European Union emphasises sustainable transport development, improved energy efficiency and integration of transport systems. In Poland, a government programme for the construction of a high-speed line has been adopted, the aim of which is to create a new line with a ‚Y' layout connecting Warsaw via Łódź with Poznań and Wrocław. The new line is to enable fast communication between the country's largest cities, and its modernisation is to be synchronised with the reconstruction of the existing Central Railway Line (CMK), which connects southern Poland (Kraków, Katowice) via Warsaw with northern Poland (Gdańsk, Gdynia). The implementation of the programme is coordinated by the Ministry of Infrastructure, with the support of PKP Polskie Linie Kolejowe S.A. and the CPK company, which is also responsible for the development of transport infrastructure in the context of the construction of the Central Transportation Hub (CPK).

Currently, as part of the so-called ‚0' stage of the CPK, a section of about 140 km is being built to connect Warsaw and Łódź. This will enable high-speed trains to run at a speed that will allow them to travel from the CPK to the centre of Warsaw in about 15 minutes and to Łódź in about 25 minutes.

INVESTMENT PLANS UP TO 2040



Source: PKP-PLK

Business Opportunities
Railway and Smart Transport Sectors

While the Shinkansen model as a whole-system solution may not be directly applicable in Poland due to interoperability constraints with European rail networks and technical standards, this does not diminish Japan's value as a provider of high-performance components, subsystems, and digital tools. From signal control and electrification to rolling stock innovation, safety systems, and AI-powered platforms, Japanese firms bring globally respected capabilities to support Poland's transition to a modern and integrated rail system.

Procurement for these projects is conducted through open tenders published on national and EU platforms, ensuring transparent and competitive access. Given the size and complexity of the planned investments, Japanese companies may also consider forming joint ventures with European EPC contractors or engaging as technology providers in subcontracting frameworks. Tender procedures related to railway infrastructure projects can be found on the PKP PLK purchasing platform: https://platformazakupowa.plk-sa.pl

3.1.3 Investments in Seaports: Gdańsk, Gdynia, Świnoujście

The Polish seaports of Gdansk, Gdynia and Swinoujscie are a key element of the country's transport infrastructure, supporting the economic development of Poland and the region, and their competitiveness and strategic importance strengthen Poland's position on the map of European logistics and international trade. For this reason, various types of investments are constantly being made in these ports.

For the port of Świnoujście, the construction of a new deep-water container terminal is one of the most strategic infrastructure projects in the Baltic Sea region. It is expected to contribute to strengthening the position of Polish ports in global supply chains. The project has been divided into two phases, which allows to gradually increase the handling capacity of the terminal. The first stage envisages achieving a handling capacity of 1 million TEUs per year, while upon completion of the second stage the terminal will be able to receive up to 2 million TEUs per year.

Between 2020 and 2023, Port of Gdynia made investments consisting of the reconstruction of quays, approach tracks and the modernisation of internal basins, which enables the handling of ships with an increased tonnage exceeding 50,000 DWT, and ultimately receiving vessels with a carrying capacity of between 60,000 and 80,000 DWT.

The Port of Gdansk is dynamically modernising its infrastructure with one of the largest investment programmes in the port's history, totalling more than EUR 1.3 billion. These investments are aimed at increasing capacity, raising operational standards and improving safety on international routes, making the port a key logistics hub on the Baltic Sea and in the CEE region.

In parallel with the construction of the terminal, the Port of Gdansk is carrying out work on the redevelopment of the quays, including the modernisation of the Inner Port, where the deepening of the waterway and improvement of the surface will enable vessels with a tonnage in excess of 50,000 DWT to be handled.

A rapidly emerging component of Poland's seaport investment strategy is the preparation of port infrastructure to support the construction and operation of offshore wind farms in the Baltic Sea. As Poland moves forward with its offshore energy ambitions, with more than 11 GW of offshore wind capacity planned by 2040, ports such as Gdynia, Gdańsk, and Świnoujście are being adapted to serve as installation, operation, and maintenance bases for the wind energy sector.

Business Opportunities
Offshore Wind Port Infrastructure

Japan's growing experience in offshore wind deployment, and port modernization opens relevant avenues for cooperation with Polish stakeholders. Japanese companies can engage in the Polish seaport transformation through the following channels:

- Engineering, procurement, and construction (EPC) services for offshore terminals, including quay reinforcement, heavy-lift handling systems, and modular logistics infrastructure;
- Supply of port machinery and automation technologies, including gantry cranes, energy-efficient handling systems, and digital traffic platforms;
- Participation in offshore wind supply chains, particularly in blade, nacelle, and foundation logistics and staging;
- Green port technologies, including hydrogen-ready fueling systems, shore-to-ship power solutions, and energy recovery systems.

Japanese stakeholders can access these opportunities via open tenders issued by port authorities or by forming joint ventures with Polish contractors and logistics operators. As offshore wind becomes a strategic pillar of Poland's energy transformation, and as port logistics become more complex and technology-driven, Japanese companies are well-positioned to contribute not just as suppliers, but as strategic infrastructure partners.

3.2 Energy Transition and Green Investments

3.2.1 Offshore Wind Farms – booming industry on the Baltic Sea

The development of offshore wind energy in Poland is becoming a key element of Poland's energy transition and a strong driver of economic development in the Baltic region. Since the adoption of the Polish Energy Policy until 2040, which aims to achieve 5.9 GW of installed offshore capacity by 2030 and 11 GW by 2040, investments in offshore wind farms have been gaining momentum, attracting both domestic and international investors. The offshore wind energy potential in the Polish part of the Baltic Sea is estimated at 33 GW. 20 areas for offshore wind farms have been identified.

PGE Polska Grupa Energetyczna, in cooperation with Ørsted, is implementing the „Baltica 1", „Baltica 2" and „Baltica 3" projects with a total capacity of approximately 3.5 GW. The commissioning of the ‚Baltica 2' wind farm with a capacity of 1.5 GW is planned for the end of 2027. Equinor and Polenergia are working intensively on the ‚Baltica II' and ‚Baltica III' projects, each with a capacity of several hundred megawatts. These projects have already obtained key location decisions and key investment agreements have been signed for them in 2024. Among other projects, one can point to: „Baltic Power" with a capacity of 1,200 MW (Energa MFW - Orlen Group in cooperation with Northland Power), „FEW Baltic II" with a capacity of 350 MW (Baltic Trade & Invest), „BC-Wind" with a total capacity of 399 MW (Ocean Winds - JV EDPR/ENGIE) and „F.E.W. Baltic II" with a capacity of 350 MW (RWE Renewables).

The development of offshore wind energy also requires appropriate infrastructure. For this reason, investments are being made in installation terminals in ports of Świnoujście and Gdańsk, which are key to the installation of turbines in the Baltic Sea.

The cost of supporting plans to build 17.9 GW of capacity from offshore wind farms in Poland is estimated to be around €144.2 billion.

The legal basis for the development of offshore wind energy in Poland is the Act on the Promotion of Electricity Generation at Offshore Wind Farms, adopted in 2020. Based on the provisions of this Act, offshore wind farm electricity generators can apply for the right to cover the negative balance (CfD), which means that the difference between the market price and the guaranteed price will be covered by the state. In the first phase, support is granted through an administrative decision by the market regulator, the President of the Energy Regulatory Office, covering offshore wind farms with a total installed capacity of up to 5.9 GW. In subsequent years, support will be granted through competitive auctions.

Business Opportunities
Offshore Wind Sector

Japan's long-standing expertise in offshore engineering, renewable energy integration, and port infrastructure development makes its companies highly relevant partners in the implementation of Poland's offshore wind ambitions. While Japan's own offshore wind industry has been developing gradually due to challenging coastal conditions, it has fostered robust capabilities in areas directly applicable to the Baltic context.

Japanese firms have multiple entry points into the Polish offshore wind ecosystem, including:

Turbine component manufacturing – Japan is home to advanced suppliers of turbine blades, nacelles, and transmission components, which can be integrated into European value chains through Polish assembly or port-based logistics hubs.

Subsea cable systems and grid connection technology – Japanese companies such as Sumitomo Electric and Furukawa Electric are global leaders in high-voltage subsea transmission systems, essential for integrating offshore capacity with Poland's land-based grid.

Maritime logistics and vessel design – Japanese shipbuilders and engineering firms can contribute to the design and supply of installation vessels, cable-laying ships, and crew transfer vessels (CTVs) tailored to the specific bathymetric and weather conditions of the Baltic Sea.

Digital twin and remote monitoring systems – Japan's technological edge in AI and IoT can support Polish developers in creating predictive maintenance models and real-time monitoring platforms for offshore asset management.

Procurement for these projects is being implemented through public tenders, strategic partnerships, and long-term framework agreements—providing Japanese companies with various channels to enter the Polish market as **primary suppliers, subcontractors, or joint venture partners.**

Given the scale of investment (estimated at over €140 billion) and the multi-decade horizon of offshore wind development in the Baltic region, **early positioning in the Polish market could offer Japanese companies not only stable commercial returns, but also a platform for further expansion in Northern and Central Europe.**

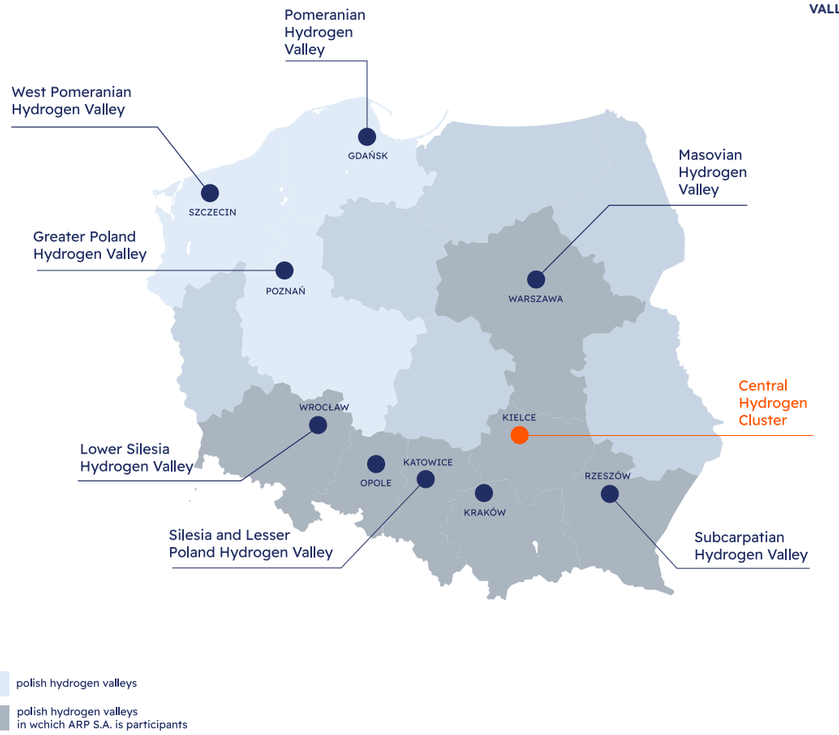
3.2.2. Hydrogen Infrastructure – way forward into the hydrogen economy

The development of hydrogen technology is key to achieving the EU's Green Deal objectives, as hydrogen can play a bridging role between current fossil fuel-based systems and a future climate-neutral economy. In particular, hydrogen can contribute to the decarbonisation of sectors difficult to electrify (industry, heavy road and rail transport, aviation and shipping) and in production processes where direct electrification is technically or economically unviable. Investments in hydrogen technology serve to support the energy transition, and in doing so will contribute to the construction of the entire value chain, from the production of electrolysers to the distribution and storage of hydrogen to its end use.

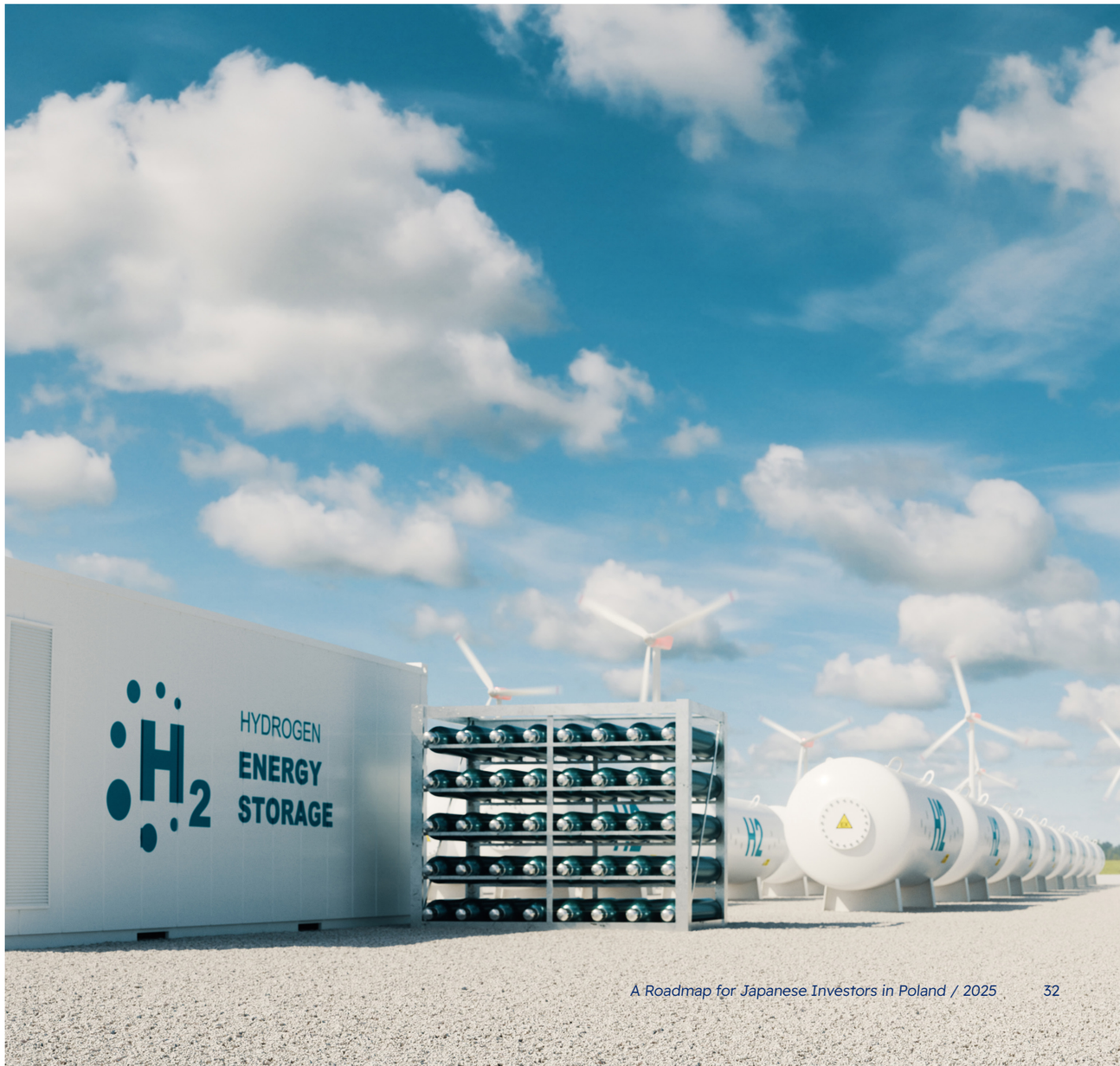
Poland is one of the leading producers of hydrogen in the European Union. The main producers are Grupa Azoty (420,000 tonnes per year), JSW Koksownia (149,000 tonnes), PKN Orlen (140,000 tonnes) and Lotos (59,000 tonnes), with production currently based mainly on so-called ‚grey hydrogen'. Nevertheless, investments in low- and zero--emission technologies are planned.

The ‚Polish Hydrogen Strategy', adopted by the Council of Ministers in November 2021, aims to achieve climate neutrality through the development of ‚green' hydrogen technologies in industry, energy and transport. The aim is to increase the share of ‚green' hydrogen in the national energy mix and to support innovation in the sector. As part of the implementation of the strategy, eleven so-called ‚hydrogen valleys' projects have

POLISH HYDROGEN VALLEYS



Source: https://wysokienapiecie.pl/84505-repowerue-wzmacnia-doliny-wodorowe/



been launched in Poland, involving a number of entities from different sectors (companies, universities and research institutes and local government units), supported by the Agencja Rozwoju Przemysłu (ARP). These initiatives aim to integrate local hydrogen ecosystems and foster innovation and cross-sector cooperation.

The Polish government, through the National Reconstruction Plan, has earmarked €640 million to support investment in hydrogen technology, including the production, storage and transport of hydrogen.
Poland has been proactive in establishing a legal framework for the hydrogen sector to align with EU strategies and support its energy transition. The so called “Hydrogen Constitution” has been adopted in November 2024. This legislative package introduced a dedicated regulatory framework for the renewable (green) hydrogen market. It represents a breakthrough in reforming the Polish Energy Law to explicitly recognize hydrogen as a separate fuel category, with detailed definitions distinguishing renewable hydrogen, low-emission hydrogen, and renewable hydrogen of non-biological origin. The new package reduces regulatory burdens by excluding hydrogen production, transmission, and distribution from strict licensing obligations, except for hydrogen storage (for installations exceeding specific capacity thresholds) and for high-turnover hydrogen trading. Moreover, it leverages existing natural gas infrastructure for hydrogen distribution until a dedicated grid is developed.

While the new framework creates a legal foundation for the hydrogen sector, it currently does not include dedicated financial support schemes similar to those for renewables. However, the framework is positioned to work in tandem with EU funding instruments and the National Recovery and Resilience Plan (NRRP), which includes substantial subsidies for green hydrogen projects. Pilot projects and initiatives (for example, hydrogen valleys and guarantees of origin for renewable hydrogen) indicate that both public and private investments are expected to surge.

Business Opportunities
Hydrogene Sector

Japan is widely recognised as a global leader in hydrogen technology, with decades of experience in the development of fuel cells, electrolysers, hydrogen-powered vehicles, and large-scale storage systems. These competencies align well with Poland’s ambitions to build a full hydrogen value chain—from production and distribution to end-use in transport and industry.

While Japanese technologies are highly advanced, the price-performance gap and limited availability of localized solutions may limit their direct applicability in emerging hydrogen markets such as Poland. In parallel, Polish public institutions and industrial stakeholders increasingly express interest not only in purchasing finished technologies, but also in building local competencies through knowledge-sharing and technology co-development.

In this context, a shift from product-based sales models to deeper forms of collaboration, such as joint ventures (JV), strategic alliances or technology licensing agreements, could offer a way forward. Such frameworks would allow Japanese firms to maintain control over intellectual property, while engaging in pilot projects and deployment opportunities under Polish and EU funding schemes.

Given the rapid evolution of Poland’s hydrogen legislation and the growing pool of public support instruments, early-stage dialogue around partnership models may create long-term advantages—both for Japan as a trusted technology provider and for Poland as an ambitious and growing hydrogen economy.

3.2.3. Nuclear Energy – Project Status and Investment Potential

Poland is intensifying its nuclear power development activities, aiming to increase energy security and reduce greenhouse gas emissions. The Polish Nuclear Power Programme (PPEJ) envisages the construction of 6 to 9 GW of installed capacity based on proven, large-scale, pressurised water nuclear reactors of Generation III and III+.

In May 2023, Polskie Elektrownie Jądrowe (PEJ) signed an agreement with a consortium of US companies Westinghouse Electric Company and Bechtel, which sets out the main principles of cooperation in the design and construction of Poland's first nuclear power plant, which will be built at the Lubiatowo-Kopalino site in Pomerania in northern Poland. The technology chosen is the AP1000® reactor developed by Westinghouse.

The entire project of the first nuclear power plant, consisting of three reactors with a total capacity of about 3750 MWe, is to be completed by 2035. The Polish government expects to allocate around €13 billion for the construction of the first nuclear power plant.

The Polish government is planning to build a second nuclear power plant, with a decision on its location expected in 2026. One of the preferred locations is Konin in central-western Poland, but the final choice will depend on further analysis and negotiations with potential technology suppliers.

Key recent developments include amendments to the Act on the Preparation and Implementation of Investments in Nuclear Power Plants and Accompanying Investments. A draft amendment published in December 2024, which aims to streamline construction permits by introducing a two-tier system for "pre-construction works" has emerged as a critical measure to reduce administrative delays. The amendment permits investors to obtain permits for basic pre-construction activities (e.g., site preparation) without full-scale building permits, while qualified works (those affecting nuclear safety) require an extended approval process from the Polish Atomic Energy Agency (PAA). Such changes are expected to expedite project timelines and enhance investment attractiveness.

In early 2025, Polish government approved measures to support financing its first nuclear power plant. The financing model envisions injecting approximately 60 billion zlotys (around $15.5 billion) into Polskie Elektrownie Jądrowe (PEJ) through state-backed equity, with additional external funding from international institutions (e.g., U.S. Export-Import Bank, and other export credit agencies).

Business Opportunities
Nuclear Energy

Although Japan's proprietary reactor technologies are not currently among the technologies selected for Poland's first nuclear power plant, Japanese expertise in nuclear engineering, component manufacturing, and project execution remains globally respected and highly relevant. The Polish nuclear energy programme, due to its scale and long-term nature, will require contributions from a wide range of international partners—not only in terms of reactor construction, but also in supporting technologies, engineering services, and specialised components.

Japanese companies, particularly those with experience in supplying equipment for Generation III/III+ reactors, safety and control systems, high-precision manufacturing (e.g. pressure vessels, steam generators, fuel handling systems), can play an important role as tier-one or tier-two suppliers within the broader supply chain. Moreover, expertise in construction management, quality assurance and nuclear-grade materials could be of value to general contractors and EPC consortia implementing the project.

3.2.4. Energy Transmission and Energy Storage projects

Due to the dynamic development of renewable energy sources (wind, solar), which are characterised by variability in energy production depending on weather conditions, Poland is facing the need to undertake significant investments in the energy transmission and storage sector. The development of electricity grids is a key element enabling the energy transition and the connection of new RES sources. Energy storage, on the other hand, can play a very important role in stabilising the grid, storing surplus energy during periods of high production and releasing it when production is low. In addition, energy storages enable efficient management of energy supply and demand and can also improve the quality of supplied energy by stabilising voltage and frequency on the grid.

The Polish transmission system operator, Polskie Sieci Elektroenergetyczne (PSE), is planning investments in excess of €15 billion until 2034. The plan includes the construction of 4,700 km of new 400 kV lines, 28 new substations and the modernisation of 110 existing substations. The aim is to increase connection capacity for new RES sources, including the provision of around 18 GW of power from offshore wind farms, 45 GW from photovoltaic power plants and 19 GW from onshore wind farms.

Energy storage facilities are an equally important element in stabilising the electricity system and enabling more efficient use of energy produced from renewable sources. Their expansion is based on both private capital and public funds. For example, PGE Polska Grupa Energetyczna S.A. has announced an investment plan for energy storage projects. The plan includes the construction of 85 storages with a total capacity of more than 17,000 MWh, which will make it possible to power around 2.5 million households. It includes six major projects worth more than €1.5 billion and smaller installations across the country for more than €2.85 billion.

Meanwhile, the European Commission has approved a €1.2 billion Polish state aid programme to support investment in electricity storage facilities. The programme, financed by the Modernisation Fund and the Instrument for Reconstruction and Increasing Resilience, envisages the construction of new storage facilities with a total capacity of at least 5.4 GWh.

Business Opportunities
Grid Modernisation and Energy Storage

Japan has built a globally recognised reputation for excellence in grid resilience, advanced power electronics, and energy storage systems, especially in the context of renewable integration and disaster-prone geographies. As Poland embarks on a large-scale transformation of its energy transmission and storage infrastructure, Japanese companies are well-positioned to contribute both technology and systems-level know-how.

While traditional export models face growing competition in Europe—due to pricing, regulatory compatibility and localisation requirements—co-development models, joint ventures, and modular integration with Polish or European integrators may provide a more viable pathway for Japanese technology providers. In particular, Japanese strengths in high-voltage DC (HVDC) systems, grid stability algorithms, battery cell manufacturing, BMS (battery management systems), and virtual power plant (VPP) architectures are areas of high relevance to Poland's evolving needs.

As Poland mobilises billions in public and private capital to reinforce its transmission grid and deploy large-scale and distributed storage, this creates an opening for Japanese firms to shift from product-centric sales to ecosystem-level collaboration, especially in areas that require long-term reliability, advanced diagnostics, and grid-wide optimisation.

3.2.5. Energy Market Support Schemes

An important factor in any energy investment project is the possibility of obtaining the projected return on investment. However, most energy projects will not make a business case without state support due to regulated energy prices, which are designed to provide both individuals and companies with affordable energy prices. Poland has introduced a number of support schemes for energy aimed at on the one hand incentivizing owners of existing generation units to maintain their fleet, and on the other to invest in new generation units. These support schemes depend both on the generation technology used as well as size of the unit. The most important support schemes for the new investments in the Polish energy sector include the capacity market, mainly dedicated to large scale base load generation projects, and a number of support schemes for renewables, including auctions, feed-in tariffs or feed in premium.

Renewables

The support schemes for renewables depend on the type of technology used as well as the capacity of generation units. The primary support system are auctions intended for RES generation units ensuring availability and appropriately high power. Auction winners receive the right to sell energy at a guaranteed price for a specified period. A separate auction system has been introduced for offshore wind farms, but it is based on similar assumptions and mechanisms. Other suport schemes include feed-in tariff (FiT) and feed-in premium (FiP) systems aimed at smaller RES installations as well as support systems for prosumers in the form of so-called “net-metering”, which allows for the settlement of energy fed into the grid with energy consumed. Additionally, special support mechanisms are provided for energy producers (including prosumers) operating within energy clusters and energy cooperatives. For biomethane producers, a system of premiums to the guaranteed price has been introduced to stimulate the development of this market segment.

In recent years, significant amendments to Poland’s Renewable Energy Sources Act have been introduced to accelerate the development of the RES sector. Key changes include the regulation of the biomethane market, improvements to the functioning of energy cooperatives and clusters, the introduction of guarantees of origin for renewable heat and cooling, and the implementation of support schemes such as FiT and FiP for modernized installations. Notably, the new rules enable cable pooling—shared grid connections for multiple RES installations—and introduce prosumer-friendly provisions to boost investment profitability and reduce administrative burdens.

Capacity Market

The capacity market is based on the premise that energy producers guarantee readiness to deliver certain volumes of power to the system within the delivery period and to also deliver this during emergency periods. The capacity market significantly changed the functioning of the energy market in Poland and promotes more flexibility in energy production. Even though, at least from a theoretical view point the capacity market is technology neutral, the most suitable form for this support scheme are the base load generation units, as contrast with renewable sources, they guarantee availability on demand.

Balancing market

The changes taking place in the Polish energy market are also opening up new opportunities for renewable energy (RES) producers to participate in the provision of system services for the national transmission system operator. On June 14, 2024, a reform of the balancing market came into force in Poland, introducing significant changes regarding the participation of RES sources in this market and enabling them to generate revenue from a new stream of activity. The aim of the reform is to improve the pricing of electricity and to encourage participants to flexibly adjust their production and consumption of energy in line with the current needs of the power system.

3.3. Technology, Digitalization, and Smart Industry

3.3.1 Industry 4.0 – AI, IoT, and Automation in Manufacturing

In the face of global digital transformation, Poland is dynamically developing Industry 4.0 technologies, including artificial intelligence (AI), the Internet of Things (IoT) and advanced automation of production processes. Investment in these technologies responds to the growing need to increase competitiveness, optimise production costs and improve product quality. In this regard, Poland is considered a leader in technological solutions facilitated not only by significant development funds, but also by a business approach based on a start-up ecosystem, numerous technological projects, and a network of technical higher education institutions and universities.

This trend is exemplified by the fact that several strategic projects have been launched in recent years that illustrate the practical implementation of Industry 4.0 technology in Poland.

Smart Manufacturing Hub in the Silesian Voivodeship, implemented in collaboration with leading automotive and heavy industry companies is the project that involves the modernisation of production facilities through the implementation of IoT-based monitoring systems and AI tools for predictive maintenance of machinery. The project started in 2022 and is planned to be optimised until 2030. Thanks to the integration of the systems, participating companies have gained the possibility to increase production efficiency by up to 25% and reduce operating costs by around 20%.

Another example is the Digital Twin project in the food industry. As part of a cross-sector collaboration, a project carried out by one of the leading food companies in Poland, in cooperation with the Warsaw University of Technology, aims to create digital twins of production lines. These systems enable the simulation of production processes and the ongoing monitoring of technological parameters, helping to improve product quality and respond quickly to potential problems. The project started in 2021 and is expected to be fully implemented by 2026.

One of the most innovative projects is the PIAST AI Factory, implemented with the support of EuroHPC JU. The AI Factory, whose main objective is to develop technologies based on artificial intelligence, is a centre for research and testing of advanced computing systems. The project, co-implemented by the Poznan Supercomputing and Networking Centre (PSNC) in collaboration with technical universities such as the Poznan University of Technology, is designed to support AI implementations in sectors such as medicine, cyber security or manufacturing automation. The project started in 2022 and is expected to be fully operational in 2026.

3.3.2 Semiconductor and Electronics Manufacturing – Supply Chain Resilience

According to McKinsey, the global semiconductor market is poised for substantial growth over the coming years, with revenues projected to hit one trillion US dollars by 2030. As digitisation accelerates and next-generation technologies such as electric vehicles and the Internet of Things (IoT) gain momentum, the demand for semiconductors is expected to soar. In response, Europe has been actively working to enhance its domestic manufacturing capabilities, driven by a strong industrial base and the goal of achieving technological self-sufficiency. However, Europe’s heavy reliance on Taiwan-which produces over 60 per cent of the world’s semiconductors-renders it particularly vulnerable to geopolitical uncertainties.

Poland’s emergence as a semiconductor hub offers a strategic remedy to this challenge. By localizing more segments of the semiconductor supply chain, Europe can reduce its exposure to external risks, bolster its technological resilience, and secure a stronger foothold in the global tech landscape. Poland’s ability to attract semiconductor investments is largely underpinned by its well-educated workforce and long-standing tradition in engineering and technical disciplines. This competitive edge is further strengthened by the presence of renowned research institutions, such as the Łukasiewicz Research Network, which col-

laborates closely with industry leaders on semiconductor R&D.

In terms of infrastructure, Poland has invested significantly in modernising its logistics and transportation networks - key components for efficient semiconductor manufacturing. This includes not only upgrading roads and railways but also developing specialized facilities, such as cleanrooms and precision equipment. Moreover, Poland's strategic location at the crossroads of Eastern and Western Europe facilitates efficient distribution and seamless supply chain integration, thereby granting semiconductor companies access to both established and emerging markets.

Polish government agencies and ministries are actively supporting investments aimed at strengthening the domestic semiconductor sector. For instance, a report prepared under the patronage of the Polish Investment and Trade Agency, titled „Achievements and Prospects of the Semiconductor Manufacturing Industry in Poland," outlines comprehensive program objectives that span the entire value chain - from design to production and testing - with an emphasis on reducing dependence on foreign suppliers and increasing the European market share, in line with the European Chips Act of 2023 (Semiconductor report).

Investment support programmes such as the „Programme for Supporting Investments of Significant Importance to the Polish Economy" and the „National Framework for Supporting Strategic Semiconductor Investments" provide grants and preferential financing conditions for modernisation projects. These initiatives require investors to implement projects that enhance domestic production capacities and to collaborate with research centres and technical universities, ultimately aiming to improve supply chain resilience in the semiconductor sector.

3.3.3 Electronics and Semiconductor Manufacturing

Recent years have brought significant regulatory changes for the electronics and semiconductor sectors. At the EU level, the key development was the adoption of the European Chips Act – an EU act aimed at strengthening the European semiconductor sector. It envisages mobilizing over €43 billion in investments and greater subsidies for the industry, so that by 2030, Europe will achieve a 20% share in global chip production. The goal is to reduce dependence on Asia, which accounts for about 70% of the world's semiconductor production. Poland has also launched its own support instruments – a law providing approximately PLN 7.4 billion in public aid for Intel's factory and expanded national programs of reliefs and grants for chip investors.

The Polish electronics industry generated approximately PLN 50 billion in revenue in 2023 (about 2% of GDP). The sector employs about 63,700 people in 3,460 companies and is growing at a rate of about 4% annually. Poland is the fifth largest electronics producer in Europe, making it a leader in Central and Eastern Europe. This attracts global corporations – Intel is building a chip assembly and testing plant near Wrocław for about USD 4.6 billion – the largest greenfield investment in the country's history, providing about 2,000 jobs and thousands of jobs for subcontractors. Polish companies are also developing their own competencies – for example, Wilk Elektronik (Goodram) is the only RAM module manufacturer in Europe. However, semiconductor production is still in its infancy – about 20 companies in traditional silicon microelectronics employ just under 9,000 people.

In 2025, the government adopted a sector development strategy, which includes greater investment support, workforce development, and securing energy and raw material supplies. Its goal is to join the ranks of chip technology leaders and ensure Poland's participation in achieving the EU's goal of 20% global semiconductor production by 2030. The plan includes the creation of about 200 new companies (including in the field of photonics) and increasing the number of specialists by 20% by 2030. With a strong base in the electronics industry and human capital, Poland has the chance to become one of the key players in this sector in our region and an important element of the European high-tech value chain.

3.3.4 Fintech and Smart City Technologies

In recent years, Poland has been dynamically developing its competences in the areas of fintech and smart city technology, which is a key element of the country's digital transformation. With the rise of digital financial services and smart city solutions, the Polish market is attracting the attention of both local and foreign investors - including potential partners from Japan interested in expanding in Central and Eastern Europe.

The Polish fintech sector is developing extremely dynamically, as confirmed by numerous reports prepared by industry institutions, chambers of commerce and banks. Poland can boast one of the most innovative fintech markets in Europe, where solutions such as neobanks, payment platforms, blockchain technologies or personal finance management applications dominate. According to studies by the Polish Fintech Association (Fintech Poland) and reports issued by the National Bank of Poland and banks such as PKO BP and ING Bank Śląski, fintech in Poland is seeing an increase in VC investment, and the number of fintech startups has been growing steadily since 2019. State institutions, including the Ministry of Digitalisation and the Ministry of Finance, are implementing solutions to support fintech development, creating regulatory sandboxes and accelerator programmes, among others.

In parallel, the smart city segment is developing, which integrates IoT technologies, Big Data and artificial intelligence to improve city management. Poland's largest agglomerations, such as Warsaw, Krakow, Wrocław, Gdańsk and Katowice, are implementing projects related to smart city in-

frastructure management, environmental monitoring, public transport optimisation and energy management. These projects are often funded by the EU, as well as by national and regional funds. For example, the ‚Smart City Warsaw' programme (running from 2020) involves the implementation of monitoring systems, smart sensors and platforms that integrate traffic, safety and energy consumption data, helping to increase the efficiency of city management.

Examples of fintech and smart city market investments made in Poland in recent years include the Fintech Hub Warsaw, where fintech incubators and hubs have been established since 2020, supported by government funds (e.g. PARP) and banks to stimulate the development of innovative digital payment and mobile banking solutions. Another example is the Smart City Warsaw project, which includes the implementation of intelligent traffic management systems, environmental monitoring and security systems, with investments estimated at around €150- 200 million, much of which is financed by EU funds. Krakow and Wroclaw are also examples of advanced smart city projects. These cities are implementing smart transport solutions, energy management systems and digital administration platforms, with total investments exceeding EUR 100 million.

3.3.5 Automotive and E-Mobility (Battery Regulations)

One of the goals of the European Green Deal is to reduce greenhouse gas emissions from transport by 90%, which is supported by the Fit for 55 package, a set of legislative proposals aimed at changing climate, energy, and transport legislation, containing provisions aimed at achieving the goal of reducing emissions by at least 55% by 2030.

The EU has significantly tightened the limits on exhaust and CO_2 emissions for new cars. The adopted regulations require a 55% reduction in the average CO_2 emissions of new cars by 2030 and achieving full zero-emission for new vehicles from 2035. This means the end of sales of combustion engine cars from 2035. Additionally, in 2024, the Euro 7 standard was adopted, which tightens pollution limits (e.g., NO, brake dust) and introduces durability requirements for batteries in electric vehicles. Poland is implementing these changes by incorporating EU standards into homologation regulations and encouraging electromobility, e.g., with tax incentives for electric cars.

Part of Fit for 55 Package is the EU Regulation 2023/1804 on alternative fuels infrastructure, which aims to achieve the goals of ensuring sufficiently dense charging infrastructure for newly registered electric vehicles across all EU member states.

For example, starting from 2024, the public charging infrastructure for battery-powered light electric vehicles must provide a charging power of 1.3 kW for each registered electric vehicle in a given member state. Additionally, from 2025, every 60 km along the Trans-European Transport Network (TEN-T), fast charging stations with a power of at least 150 kW must be installed. Charging stations for heavy electric vehicles should be located every 60 km along the TEN-T core network and every 100 km along the larger comprehensive TEN-T network by December 2030, with the goal of achieving full network coverage by 2030.

Regarding hydrogen, AFIR primarily envisages the implementation of gaseous hydrogen refueling infrastructure, with particular emphasis on urban and multimodal nodes. Member states should ensure that by December 31, 2030, public hydrogen refueling stations are located along the TEN-T core network at intervals no greater than 200 km.

In the context of the transition to clean energy, it is also important to mention the development and production of batteries, which constitute another key element of the European automotive sector. The European Union simultaneously adopted Regulation (EU) 2023/1542 of the European Parliament and of the Council of 12 July 2023 on batteries and waste batteries, amending Directive 2008/98/EC and Regulation (EU) 2019/1020. The regulations cover the entire life cycle of batteries, from design to disposal. They apply to all types of batteries sold, including lithium-ion batteries used in electronic vehicles. The new regulations require calculating and disclosing the carbon footprint of battery production (through a digital battery passport) and set ambitious collection levels for used batteries (e.g., 63% of portable batteries by 2027). The regulation also sets minimum levels of recycled content for industrial batteries and batteries used in new electric vehicles, containing cobalt, lead, lithium, or nickel in active masses (e.g., 16% cobalt, 6% lithium). The regulation tightens safety, durability, and labeling requirements for batteries.

PART 4.
Legal and Regulatory Framework for Foreign Investors

4.1. Key regulations in investments into strategic projects

4.1.1. Public Procurement Law

Although public procurement in Poland represents a well-regulated and transparent market aligned with EU and WTO standards, it remains a relatively untapped opportunity for Japanese companies. Poland's public procurement system is among the largest in Central Europe—both in volume and strategic relevance—attracting a broad spectrum of international bidders from across the EU, North America, and increasingly Asia. Despite this, the participation of Japanese firms in Polish tenders has so far remained limited.

This is particularly notable given Japan's advanced technological offerings, strong institutional support, and commitment to international standards in areas such as infrastructure, green energy, and high-tech equipment—precisely the sectors prioritised by Polish public buyers. In many cases, Japanese stakeholders have shown interest in flagship investments or collaborative projects but have yet to establish the necessary organisational and operational frameworks that would allow for consistent and competitive bidding under Polish and EU procurement rules.

At the same time, public procurement in Poland offers numerous advantages for foreign companies: equal treatment of bidders, structured procedures, transparent evaluation criteria, and legal stability. With the right local partnerships, enhanced presence, and a long-term strategic approach, Japanese companies could expand their footprint in this segment, contributing to key sectors such as transport, energy transition, and digital transformation.

In Poland, the legal framework of public procurement is governed by the Act on Public Procurement of 2019 (in force since 1 January 2021). The current law fully implements the 2014 EU Directives on public procurement and utilities (e.g. water, energy, transportation and postal services) sector procurement, as well as the 2009 EU Defence and Security Procurement Directive. It also transposes into Polish law the rules contained in the so-called EU Legal Remedies Directive. Polish law is also fully compliant with the World Trade Organization Agreement on Government Procurement („GPA").

Polish legislation contains a number of important principles that lie at the very core of the national procurement system. The most important are: fair competition and equal treatment of the tender participants; openness and transparency; proportionality; value for money; impartiality and objectivity; the use of the Polish language – although foreign languages are permitted exceptionally; and the rule of cooperation of the contracting authority with the selected contractor in the performance of the contract.

There are various categories of entities that are obliged to apply the public procurement law: (i) public finance sector entities as provided for under the laws on public finances, (ii) other state organisational units, (iii) legal persons established for the specific purpose of meeting the needs of general interest, and not of an industrial or commercial nature, (iv) certain entities to the extent that they perform specific activities in the water, energy, oil & gas supply, transportation, postal and mining sectors. Specific rules apply to concessions for construction works or services and PPPs.

The public procurement law covers various types of contracts, whereby the contractor provides goods, services or construction works to the contracting authority (contracting entity) in return for remuneration. It also covers framework agreements and design contests. Specific rules apply to concessions for construction works or services and PPPs.

The basic financial threshold for the application of the public procurement law is PLN 130,000 net of VAT (approx. EUR 30,000 net of VAT). This relates to the estimated contract value in the case of contract award procedures organised by public awarding entities. Whenever the estimated contract value is equal to or exceeds the EU thresholds, specific rules deriving from EU law are to be applied. These have already been implemented in the public procurement law.

Specific categories of contracts, e.g. those concluded by utilities sector entities or contracts in the security and defence sectors, only fall within the rules of the public procurement law if the estimated contract value is equal to or exceeds the EU thresholds, as amended from time to time.

Several types of award procedures are available, however the rules differ depending on the estimated value of the contract, the category of the contracting authority, and the contract itself. The main types of contract award are: open or restricted tender, negotiated procedure with public announcement, competitive dialogue, innovation partnership, negotiated procedure without public announcement, single-source award, design contest and simplified procedure for low-value contracts.

Only open and restricted tenders, as well as the simplified procedure for low-value contracts, can be freely applied by the purchaser. For other types of contract award procedure, specific conditions must be met.
As a rule, tender evaluation criteria must be connected with the subject matter of the contract. Apart from price or cost (understood as life cycle cost – "LCC"), the tender evaluation criteria can be, for example quality, social aspects, environmental aspects, innovative aspects; the organisation, professional qualifications and experience of the persons designated to perform the contract and finally the after-sales services, technical support, terms of delivery or the period of implementation. In most cases, price or cost (LCC) cannot be the sole criterion, and cannot be a criterion where weight exceeds 60%. In other words, under the price or cost criterion, a contractor can receive a maximum of 60% of the total score (100% score) that a contractor can receive in a given proceeding.

4.1.2 Public-Private Partnerships (PPPs)

Japan has a track record of successful PPPs—in sectors such as transport, energy, and community infrastructure—supported by strong institutional partners and expertise in project design, financing, and delivery. Despite this, Japanese companies remain underrepresented in Poland's dynamic PPP landscape. While Poland's PPP framework is robust, transparent, and aligned with EU and WTO standards, Japanese firms have rarely participated in tendering processes, often due to organisational readiness and adaptation to local partnering models.

Nevertheless, Poland's PPP market—governed by the 2008 PPP Act, the 2016 Concession Contracts Act, and the 2019 Public Procurement Law—offers stable, long-term investment opportunities. The PPP Unit within the Polish Ministry of Development Funds and Regional Policy plays a central role in coordinating, developing, and overseeing nationwide PPP initiatives. With rising investment in urban infrastructure, smart-city programmes, and socially impactful facilities, there is growing potential for Japanese entities to enter through joint ventures, technology partnerships, or special-purpose vehicles (SPVs)—formats where Japan's advanced engineering and management capabilities could significantly complement Polish local partners.
Further information—including up-to-date project listings, legal guidelines, and cooperation templates—is available via the official government portal: www.ppp.gov.pl/en.

In Poland, public-private partnerships (PPPs) are regulated primarily by three legislative acts: the Public-Private Partnership Act of 2008, the Act on Concession Contracts for Construction Works or Services of 2016, and the Public Procurement Law of 2019. These legal instruments collectively establish a comprehensive framework for the collaboration between public authorities and private entities in the development and provision of public infrastructure and services. Thanks to investments, the public sector can create the necessary infrastructure to carry out public tasks (public buildings, urban infrastructure, smart city programs, server rooms, public utilities). Private enterpreneurs, including foreign business, benefits in turn from the Public-Private Partnership program through special privileges (tax or earning exclusivity on the investment in question).

According to Public-Private-Partnership Act, public-private partnership involves the joint implementation of a project based on the division of tasks and risks between the public entity and the private partner. Each partner contributes its own contribution. It is a benefit consisting mainly in incurring part of the expenses for the implementation of the project, e.g. financing additional payments for services provided by the private partner as part of the project or contributing an asset – it takes place, for example, by way of sale, lending, usufruct, rental or lease. The public entity cannot fully finance the expenses, however, it can be an even greater part of the project costs.

PPP can also be performed on the basis of a concession contract according to the provisions of the Act on Concession Contracts for Construction Works or Services of 2016. Under a concession contract, the contracting authority (public entity) entrusts the concessionaire (private partner) with the execution of construction works or the provision and management of services in exchange for remuneration.

In the case of entrusting the concessionaire with construction works, the remuneration consists solely of the right to exploit the construction facility that is the subject of the contract, or such a right combined with payment (concession contract for construction works). In the case where the subject of the contract is the provision and management of services, the remuneration consists solely of the right to provide the services that are the subject of the contract, or such a right combined with payment (concession contract for services).

The application of the Act on Concession Contracts for Construction Works or Services is relevant if the concessionaire bears the economic risk associated with the exploitation of the construction facility or the provision of services, including demand or supply risk.

The selection procedure is conducted in accordance with the provisions of public procurement law or, if the partnership is to be implemented through a concession, in accordance with the Act on Concession Contracts for Construction Works or Services. The body responsible for selecting the most advantageous public-private partnership offer is the appointed tender committee. The selection of a partner aims to ensure fair and open competition, adherence to the principles of equal treatment, transparency, and proportionality.

4.1.3 Investment Protection and Dispute Resolution

Poland and Japan are developing bilateral cooperation in a number of strategic areas such as the above mentioned energy or infrastructure. This means that Japanese companies need clear information on the legal instruments that will enable them to conduct business and then resolve any legal disputes that may arise in the course of their business.

Resolution of commercial disputes

Poland and Japan are parties to the United Nations Convention on Contracts for the International Sale of Goods (CISG). This agreement sets a minimum standard and uniform legal framework for the international sale of goods.

Thus, contracts for the sale of goods between companies from Japan and Poland are governed by the same rules, which eli-

minates problems arising from the existence of two different economic and legal systems.

Strategic Partnership

February 2025, the two countries signed the Action Plan for the Implementation of the Strategic Partnership between the Government of Japan and the Government of the Republic of Poland for the years 2025-2029, which aims to further deepen relations and industrial ties, especially in the context of a dynamically changing international situation. Japanese entrepreneurs in Poland are also entitled to a wide range of legal and procedural protection, which safeguards their interests in the event of possible disputes arising between economic entities in both countries. There are, above all, mechanisms in place to enforce judgments issued in Japan in Poland and vice versa. Both Polish and Japanese legislation provide for the possibility of a foreign judgment being recognized by a domestic court if the basic conditions and principles of state law are met.

The current Economic Partnership Agreement between the European Union and Japan covers, among other things, customs duties, industrial products, trade and the protection of personal data. During the negotiations, the parties did not reach an agreement on investment protection and dispute resolution. The European Union proposed the inclusion of its Investment Court System (ICS), but this was ultimately not included in the final text of the agreement.

Recognition end enforcement of judgements

Poland is a party to the Convention on the Recognition and Enforcement of Foreign Judgments in Civil and Commercial Matters (the so-called Hague Convention). The existence and efficient functioning of the system based on the aforementioned convention raises hopes for easier regulation of these issues between Poland and Japan, e.g. through Japan's accession to the convention (still under consideration).
Both Poland and Japan are parties to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards. Based on this convention, arbitration awards can be effectively enforced in both countries. It is therefore common and effective practice to resolve disputes based on commercial contracts between entrepreneurs and the arbitration clauses or clauses regarding court jurisdiction contained therein.

Possible contractual scenarios for dispute resolution

A Japanese entrepreneur can decide at the contract drafting stage to have disputes arising during the contract period heard by a court or to have recourse to arbitration. Whichever path is chosen, the legal system in both countries guarantees that the judgment can be enforced.

Regardless of this, it is possible to use mediation before a professional mediator chosen jointly by the parties, which allows for a quick, less expensive, confidential and, above all, least conflictual way to reach an agreement. Thus, good relations between the parties are maintained, which is especially important in the context of long-term commercial contracts.

Poland thus has a comprehensive and complete legal security system for entrepreneurs from Japan. As a member of the European Union, Poland must comply with EU regulations for infrastructure and energy projects, while at the same time regulating specific issues of planning, construction or operation of projects on its own, in laws such as the Energy Law and the Construction Law.

4.2. ESG and Corporate Sustainability Regulations

4.2.1 EU Directives on Sustainability Reporting (CSRD)

ESG stands for Environment, Social, and Governance, which refer to issues related to environmental protection, social responsibility, and corporate governance. ESG frameworks serve to assess how a company's operations impact the natural environment, local communities, and the way the organization is managed. The concept has gained importance alongside increasing interest from investors, consumers, and regulators, who increasingly demand transparency and accountability in business practices.

The obligation to report on ESG arises primarily from the need to provide clear and transparent information on sustainability. These initiatives began with earlier regulations, such as the Non-Financial Reporting Directive (NFRD), which introduced the requirement for selected companies to report on environmental, social, and corporate governance issues. As the market evolved and societal expectations increased, these regulations were expanded and further detailed, ultimately leading to the creation of the Corporate Sustainability Reporting Directive (CSRD).

The Corporate Sustainability Reporting Directive (CSRD) is an EU regulation aimed at enhancing the transparency and comparability of sustainability reporting on environmental, social, and corporate governance issues by companies. Its objective is to ensure that published reports are reliable, easily verifiable, and based on detailed, standardized data.

Poland has implemented the CSRD through amendments to legislation such as the Accounting Act and the Act on Statutory Auditors. These new regulations extend the obligation to report sustainability information to a broader range of enterprises, thereby improving the overall transparency and credibility of the data.

In addition to the CSRD, ESG reporting obligations are also regulated by other legal instruments, such as the EU Taxonomy Regu-

lation, which defines criteria for assessing sustainable investments, and the Sustainable Finance Disclosure Regulation (SFDR), which imposes disclosure requirements on entities in the financial sector. These regulations form the foundation for comprehensive sustainability reporting requirements, thereby enhancing the transparency and credibility of the data presented by companies.

The reporting obligation under the CSRD will be phased in gradually. Large public-interest entities with over 500 employees are required to report for the year 2024 and publish their reports in 2025. Other large companies and major groups will report for 2025 and publish in 2026. Regulated small and medium-sized enterprises will prepare reports for 2026, with publication scheduled for 2027, with an option to postpone to 2028. Additionally, certain Polish subsidiaries and branches of companies with a parent organization located outside the European Economic Area must report for 2028, with publication in 2029.

Sustainability reports, which are to be integrated into the overall management report, must comply with the European Sustainability Reporting Standards (ESRS) and include detailed information on the environmental, social, and governance impact of the company's activities. Furthermore, the CSRD requires that these sustainability reports be verified by statutory auditors, under the supervision of the Polish National Auditing Office, to ensure the reliability and integrity of the information presented.

The new regulations compel companies to adapt their reporting processes and data collection systems to meet the updated standards. Organizations that previously were not subject to ESG reporting requirements must now prepare for these changes, which may involve implementing new systems and procedures. Overall, the implementation of the CSRD in Poland represents a significant step toward increasing the transparency of corporate sustainability practices, which is crucial for stakeholders and the wider market.

4.2.2 Carbon Taxation and Green Financing

Carbon Taxation – EU ETS

Poland applies a dual approach to carbon pricing: large industrial emitters are covered under the EU-wide Emissions Trading System (EU ETS), while other sectors are subject to national environmental taxes, with upcoming mechanisms like CBAM expected to further shape the regulatory landscape.

At the European Union level, the primary instrument for putting a price on carbon is not a uniform carbon tax per se but rather the EU Emissions Trading System (EU ETS). Established in 2005, the EU ETS operates on a "cap and trade" principle. A binding cap is set on the total greenhouse gas (GHG) emissions from covered installations (such as power generators and heavy industries), and allowances to emit one tonne of CO_2 are either auctioned or allocated for free. The system's evolving design aims to gradually increase allowance scarcity and, by extension, carbon prices. These measures are intended to incentivize emission reductions across the EU's energy-intensive sectors.

In Poland, while the country participates in the EU ETS for large industrial emitters, additional carbon pricing mechanisms exist in the form of national environmental taxes. Under the Environmental Protection Act, Poland levies charges on fuel use and other pollutant emissions that are not subject to the ETS. This dual-layer approach – using the EU ETS for sectors such as power generation and heavy industry, and a domestic carbon tax for other sources – reflects Poland's attempt to meet EU climate targets while accommodating sector-specific challenges.

The Carbon Border Adjustment Mechanism (CBAM), introduced by the EU as part of the European Green Deal, seeks to level the playing field by imposing a carbon price on imports of carbon-intensive goods (for example, steel and cement) from countries with less stringent emission standards. Although still in its transitional phase, the CBAM is expected to have a significant bearing on national policies.

Green Financing

The EU has rapidly advanced its sustainable finance agenda over recent years, driven by the ambitious objectives of the European Green Deal. Central to this strategy is a suite of regulatory instruments designed to facilitate transparency, ensure the proper allocation of capital, and promote investments that contribute to a climate-neutral and sustainable economy. Key components include EU Taxonomy Regulation, which provides a robust framework to define which economic activities can be considered environmentally sustainable, as well as Sustainable Finance Disclosure Regulation (SFDR) and Corporate Sustainability Reporting Directive (CSRD). These initiatives require financial market participants and large companies to disclose how sustainability risks are integrated into their operations and investment strategies. By doing so, they improve market transparency and help to direct capital flows towards genuinely sustainable activities. The upcoming EU Green Bond Standard will further standardize financing instruments for green projects, ensuring that proceeds are used in accordance with taxonomy criteria.

These regulations have been transposed into Polish law, e.g. through amendments to the Accounting Act and other corporate reporting regulations. This harmonization not only strengthens the domestic framework for sustainability reporting but also supports Polish companies in accessing EU funds and green financing opportunities. Moreover, Polish industry and financial institutions are increasingly turning to instruments like green bonds and dedicated sustainability funds, partly financed by EU sources such as the Next Generation EU and regional development funds, to support the country's energy transition and green growth strategies.

PART 5.
Investment Incentives for Japanese Companies

5.1 Polish Investment Zone – Mechanisms Supporting Foreign Capital

Poland is the biggest beneficiary of EU cohesion and regional development funding, a significant part of which is addressed to enterprises for R&D, innovation and environmental projects.

Investors can obtain a CIT exemption under Polish Investment Zones and apply for Polish government grants for strategic projects throughout Poland.

Polish Investment Zone – Tax Relief for Investors

The Polish Investment Zone (PSI) is an extension of the previously existing tax incentive mechanism in the form of Special Economic Zones (SEZ). As a result of the changes introduced by the Act of 10 May 2018 on Supporting New Investments, which came into force on 30 June 2018 and made tax exemptions available nationwide from 5 September 2018, the economic zone now encompasses the entire territory of Poland. From an entrepreneur's perspective, this means the possibility of benefiting from public aid in the form of income tax exemptions for investments made anywhere in the country, rather than only within designated areas as before. The primary benefit of the Polish Investment Zone for entrepreneurs is an income tax exemption (CIT or PIT) for the implementation of new investments granted for a period ranging from 12 to 15 years. This tax relief can be utilized by businesses of various sizes operating in the industrial sector and modern business services. Specific conditions and thresholds may apply based on the location of the investment and the type of activity.

A MAP OF POLAND WITH THE AREAS ADMINISTRATED BY SPECIAL ECONOMIC ZONES

MAXIMUM AMOUNT OF REGIONAL AID = R × (A + 0,50 × B + 0 × C)

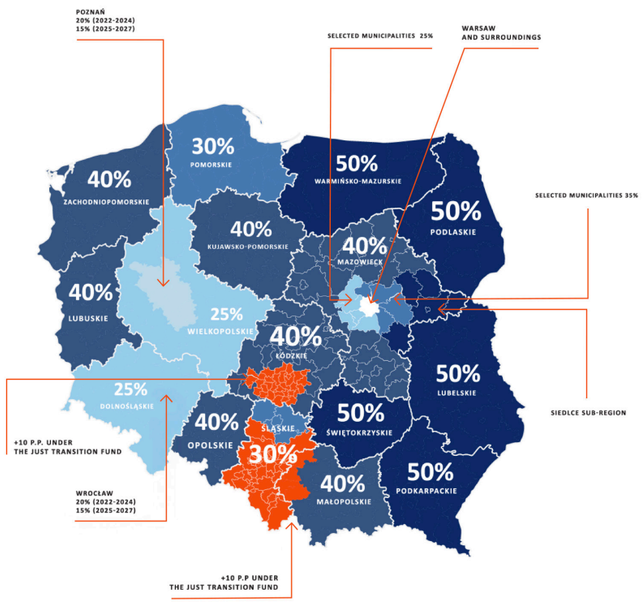
where:

R is the maximum aid intensity applicable in the area concerned

A is the initial EUR 55 mln of eligible costs

B is the part of eligible costs between EUR 55 mln and EUR 110 mln

C is the part of eligible costs above EUR 110 mln



5.2 Polish Investment Zone – how to apply

Applying for public aid under the Polish Investment Zone is an extremely clear and uncomplicated procedure.

We first establish which Polish Investment Zone area manager is responsible for the region in which we want to invest. We check that we meet the qualitative and quantitative criteria. The quantitative criteria depend on the unemployment rate in a given region. The higher the unemployment rate in a given district, the lower the expenses an entrepreneur has to incur to meet the criteria. At a minimum, large entrepreneurs must invest around EU 2,4 million, with a maximum of around EUR 24 million in cities with very low unemployment rates (e.g. Gdansk, Gdynia, Poznan, Wroclaw). In the case of reinvestment, the criterion for entry into the zone is reduced by 50%.

In addition, entrepreneurs are required to declare qualitative criteria - 4,5 or 6 depending on the amount of state aid intensity in the region.

Among the qualitative criteria we can distinguish:

- Investment in industries in line with the country's current development policy;
- Creating regional links;
- Robotisation and automation of processes carried out as part of the new development;
- Membership of a National Key Cluster;
- Conducting research and development activities;
- Investment in renewable energy sources;
- Micro, small or medium enterprise status;
- Creation of specialised jobs;
- Conducting economic activities with low negative environmental impact;
- Location of the development;
- Promoting the acquisition of education and professional qualifications and cooperation with vocational training;
- Taking action on the care of the employee;
- Taking action on the care of the employee;

When applying for a support decision, entrepreneurs must also declare the employment of new employees in connection with the project and the maintenance of existing employment if they are already operating in the area covered by the support decision. As a rule, the employment of 1 or 2 new employees and the maintenance of existing employment is sufficient.

Eligible investment costs consist of:

- acquisition of land or the right of per tual usufruct thereof,
- the acquisition or cost of self-produced fixed assets
- the cost of extending or modernsing existing fixed assets,
- purchase price of intangible assets related to technology transfer
- the cost associated with the lease or rental of land, buildings and structures - provided that the lease or rental period lasts for at least 5 years, and in the case of micro-entrepreneurs, small entrepreneurs and medium-sized entrepreneurs - for at least 3 years, counting from the date of completion of the new investment,
- the purchase price of assets other than land, buildings and structures covered by a lease, where the lease takes the form of a finance lease, and includes an obligation to purchase the assets at the expiry of the lease term.

Intensity level for large enterprises Bonus for SMEs: +10 p.p. for medium-sized enterprises, +20 p.p. for micro and small enterprises. Only a few municipalities within the Warsaw Capital Region will continue to be eligible for regional investment aid.

5.3 Cash grants for strategic investments

The Polish government recognizes the importance of support for an investment project in its early phases, when both the risks and capital expenditures are the highest. To address this, it provides investors with various opportunities to receive a part of the available regional aid via cash grants. In the years 2019-2024, there were on average 21 projects that received support in this form.

During those years, the cash grant program differentiated between projects that had a major part of their costs related to initial capital expenditure and those where the labor costs were the most significant part of the planned investment. Manufacturing and R&D projects that could apply for the former received up to 5% or up to 15% of the qualified costs for the former and up to 15% or 25% for the latter in the form of a cash grant. The second category, which was used by modern business services and R&D companies, differentiated between the type of services provided, the total number of jobs, and the location of an investment project, could provide up to 40 000 PLN per newly created workplace.

This program is set to expire at the end of 2025. However, Poland is working on a new policy that will reflect the changing trends in global business activities and respond to the new challenges that were observed by businesses, their advisors, and public administration. For up-to-date information on the available investment incentives, please check the following link: https://www.paih.gov.pl/en/why_poland/investment_incentives/.

Moreover, the Polish government focuses on enhancing the investment climate and looks to provide new opportunities for high-technology projects. Following the start of war in Ukraine and the European Union's increased focus on attracting new investment in sectors that were classified as crucial to the transition towards a green economy, Poland introduced a new supporting scheme. This meant that in years 2023-2025, there was a dedicated cash grant program for projects engaged in the manufacturing of batteries, photovoltaic installations, wind farms, heat pumps, electrolysers, and CCUS (Carbon Capture Usage and Storage), their key components and production and recovery of the key materials used in their production. With the changes to the European Union regulations, the available support was significantly larger and could amount up to 35% of projects with investment capital of up to 1 billion Euro.

This temporary program assisted companies like: Ionway, Sk Nexilis, Windar, and Batlic Towers to launch their ambitious projects in Poland. Furthermore, it provided new impulses to the growth of electromobility and wind energy supply chains in Poland.

While that special program was available only in the years 2023-2025, it showcased how the Polish government is constantly looking for opportunities to improve the business environment and attract new companies. This approach will also be reflected in the upcoming cash grant program. We encourage you to visit PAIH's website and monitor the available public support schemes.

5.4 Tax Incentives and R&D Grants

Poland provides for a wide range of tax preferences for innovation and R&D, including R&D relief, IP BOX, prototype tax relief, and relief for automation.

R&D Relief is a tax deduction for companies that incur costs related to research and development activities. It allows companies to deduct up to 100% of R&D expenses (200% of the costs of employees and co-workers) directly from the tax base (up to 200% also of other costs for entities holding the R&D center status). Eligible costs include costs related to employment, materials, expert services and patents.

IP BOX (Innovation Box) is preferential tax rate (5%) on income derived from intellectual property (IP) rights developed through R&D activities in Poland. It applies to income from patents, copyrights on software, utility models, and other qualifying IP. To be eligible for the IP BOX relief, the company must demonstrate a connection between R&D activities and the creation of the IP.

Prototype tax relief is a new relief introduced in 2022, that allows for additional deduction of costs of trial production of a new product and its introduction to the market. It complements the R&D tax relief and IP Box. The relief provides the possibility to deduct from the tax base an additional 30% of costs incurred for trial production of a new product and its introduction to market (no more than 10% of total income).

Relief for Automation and Robotization is a newer tax incentive designed to support investment in automation technologies. It allows for additional deduction of 50% of eligible robotization costs (the principles of settlement of robotization tax relief are similar to R&D tax relief) covering also training, software, and implementation costs. The relief is limited in time and will be valid until the end of 2026.

These incentives aim to stimulate innovation, boost competitiveness, and attract investment by reducing tax burdens for companies engaged in R&D and technological development. They also foster knowledge transfer between business and academia, while supporting job creation in high-tech and innovation-driven industries.

More on the website:
https://www.podatki.gov.pl/en/news/investment-agreement-ruling-590/
or direct contact to the Investor's Tax Service Centre at:
centrum.obslugi.inwestora@mf.gov.pl

Investment Agreement

An Investment Agreement with the Polish Minister of Finance is a valuable instrument for investors seeking legal certainty in their tax obligations. This contract provides a comprehensive and tailored approach to tax management, going beyond standard tax instruments by adapting to the unique context of the investment and business model. The process is less formal and ensures a personalized, investor-friendly approach.

Moreover, signing the agreement establishes ongoing cooperation with Polish authorities, allowing investors to seek guidance and consultations at any stage of their investment journey.

The Investor's Tax Service Centre at the Ministry of Finance serves as a one-stop shop for investors, providing comprehensive guidance on a wide range of tax matters.

● PART 6.
Addendum

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KOZIKOWSKI & PARTNERS BUSINESS CONSTRUCTION ENERGY

6.1 EXPO 2025 OSAKA, KANSAI – PROMOTION OF POLISH BUSINESS IN JAPAN

Poland used its presence at the EXPO 2025 Osaka, Kansai to carry out an intensive economic promotion campaign aimed at strengthening trade and investment relations with Japanese entrepreneurs, particularly business representatives from Osaka and the Kansai region. The program began with a series of industry webinars for Polish entrepreneurs from six sectors with the greatest export potential in terms of Japanese market demand. The sectors included: IT/fintech, gaming, cosmetics, food, renewable energy sources (RES) and medtech. Nearly 800 representatives of Polish businesses attended the webinars, which were followed by a number of inbound missions of Japanese entrepreneurs to Poland. Participants of these missions were Japanese importers and other companies interested in trade and investment cooperation with Polish entrepreneurs. These missions took place between September 2024 and March 2025, with nearly 70 Japanese entrepreneurs in attendance. Participants took part in seminars presenting the strengths and attractions of each prioritised industry, held a series of B2B meetings and visited production facilities in various regions.

Several economic events were held during Expo 2025 in Osaka, including the Polish-Japanese Export Forum. Held on 20 May, the Forum was attended by nearly 360 entrepreneurs and representatives of institutions from Poland and Japan. The program included a series of presentations on Poland's export potential, Japan's import requirements, and the current state of Polish–Japanese economic relations. Participants had the opportunity to attend pitching sessions, during which Polish entrepreneurs presented collaboration opportunities, and to participate in B2B meetings. The forum concluded with a dinner attended by over 150 Polish and Japanese business representatives.

The Polish-Japanese Investment Forum, the second most important event in the economic promotion program at Expo 2025 in Osaka, scheduled on 30 September, will feature the participation of three hundred representatives from the business community, the media, government institutions and opinion makers from Poland and Japan. During the forum, strategic projects in fields such as energy, infrastructure, space exploration, advanced electronics, and the capital market will be presented, and investment collaboration initiatives will be discussed.

The Poland Pavilion at Expo 2025 in Osaka serves as a daily meeting place for Japanese entrepreneurs interested in the Polish market. You are cordially invited to visit the Poland Pavilion, where we would be delighted to provide information on the Polish investment environment and share details of several strategic projects in which we will gladly welcome partners from Japan.

6.2 REBUILDING UKRAINE – POLAND AS A HUB FOR POST-WAR RECONSTRUCTION

Activities of the Polish Investment and Trade Agency (PAIH) in Ukraine's Reconstruction

Japan's long-standing commitment to international development through Official Development Assistance (ODA), including the strategic engagement of institutions such as JICA and NEXI, offers a proven and structured model for supporting post-crisis recovery. With strong institutional frameworks and deep experience in infrastructure, education, and capacity-building projects, Japan has much to contribute to the reconstruction of Ukraine. At the same time, the Polish Investment and Trade Agency (PAIH), together with the Polish Development Fund Group (PFR), has been actively engaged in on-the-ground activities supporting both the Ukrainian economy and the participation of Polish companies in reconstruction. For Japanese stakeholders interested in contributing to Ukraine's recovery—whether through joint ventures, supply of technology, or local partnerships—collaboration with experienced regional institutions such as PAIH may serve as an efficient gateway into Ukrainian markets, EU-coordinated recovery mechanisms, and practical project pipelines.

The Polish Investment and Trade Agency (PAIH), in cooperation with the Ministry of Development and Technology, has been actively working to increase Poland's role in the reconstruction of Ukraine since the beginning of Russia's full-scale aggression. PAIH also provides direct support to Ukrainian partners.

These efforts are also carried out through institutions under the Ministry's supervision, with PAIH playing a key role in developing economic relations between Poland and Ukraine.

PAIH operates two Foreign Trade Offices: in Kyiv, opened in 2018, and in Lviv, launched in August 2024. These offices serve as critical support hubs for Polish entrepreneurs on the Ukrainian market, building partnership networks, supporting both Polish and Ukrainian investors, and facilitating the relocation and investment of Ukrainian businesses in Poland.

The agency organises or co-organises numerous Polish-Ukrainian economic events, including the annual PAIH Ukraine Reconstruction Forum – „Integration – Economy – Partnership." The third edition took place in 2024 in Kyiv, and the fourth is planned for October 2025, also in the Ukrainian capital.

PAIH also coordinates trade missions: from Poland to Ukraine and vice versa. Between 2023 and 2025, the agency organised 14 Polish business missions to Ukraine for sectors such as construction, energy, water and sewage, architecture, demining, pharmaceuticals, and agriculture, as well as cross-sector missions. Additionally, five Ukrainian business missions visited Poland, including representatives from the construction, recycling, and biofuels industries, as well as local government officials.

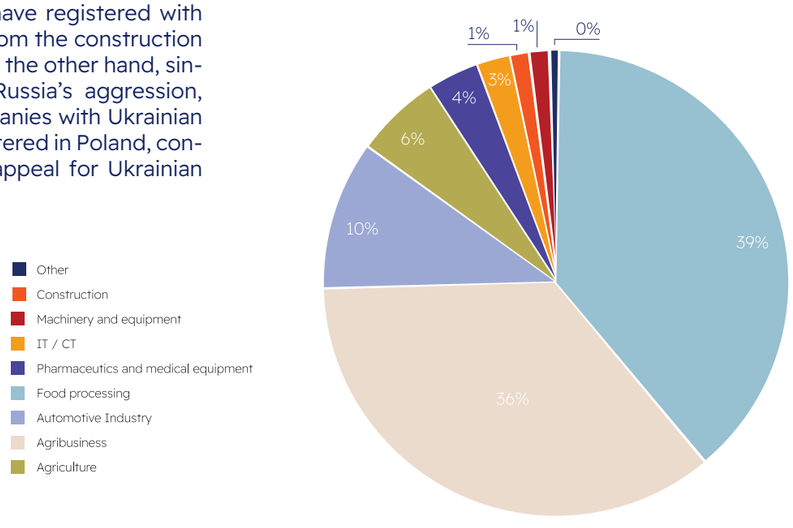
Since 2022, PAIH has been offering free office space to Ukrainian companies at its Warsaw headquarters (Bagatela 12) through the Cowork Ukraine project. At the same time, access has been provided to an information centre as part of the Diia.Business Warsaw platform (run by the Ministry of Digital Transformation of Ukraine), which celebrated its third anniversary in June 2025.

To prepare Polish businesses for participation in Ukraine's reconstruction, PAIH runs the website, a platform with current information on cooperation opportunities. The agency also publishes a catalogue of Polish companies interested in the reconstruction of Ukraine and a Crisis Alert. Entrepreneurs may also subscribe to the PAIH „Ukraine Reconstruction" newsletter, which includes news on cooperation opportunities and project developments.

Presence of Polish Businesses in Ukraine

Strong interest in the Ukrainian market is evidenced by the growing database of companies interested in reconstruction—so far, 3373 Polish firms have registered with PAIH, including 1201 from the construction and energy sectors. On the other hand, since the beginning of Russia's aggression, more than 11000 companies with Ukrainian capital have been registered in Poland, confirming the country's appeal for Ukrainian investors.

PARTICIPANTS OF THE DATABASE OF POLISH COMPANIES INTERESTED IN REBUILDING EFFORTS BY INDUSTRY



Agriculture

While the ongoing war necessitates caution in investment decisions, the long-term perspective of post-war recovery creates new opportunities for foreign firms. Ukraine may once again become a promising destination for Polish investment.

As of March 2025, there were 3,547 companies operating in Ukraine with Polish ties—through founders/shareholders' nationality, residence, or country of registration, or beneficial ownership. Over half of these are registered in the Lviv region (1,129) and Kyiv (1,006).

Investment and Project Support

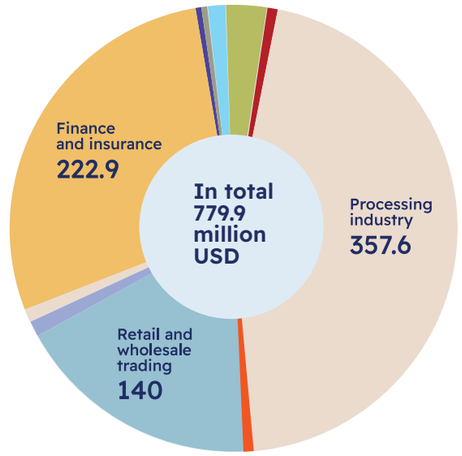
In the years 2009-2023 Polish companies invested 777.9 million USD in Ukraine, with the key sectors being processing industry (46%), financial and insurance (29%) and trading and repairs of vehicles (18%).

A key focus of PAIH's work in Ukraine is supporting Polish investment. Polish companies have demonstrated resilience and continue to play an important role in Ukraine's economy, including supplying essential construction materials for rebuilding efforts.

In 2024, the value of direct investment from Poland to Ukraine reached USD 172.5 million—down 10% from USD 191.6 million in 2023, but significantly higher than the USD 97 million recorded in 2022. Much of this investment reflects reinvested earnings, linked to currency restrictions imposed by the National Bank of Ukraine (NBU).

Since the beginning of the full-scale invasion, the structure of Polish business engagement in Ukraine has shifted. Newly emerging or expanding sectors include pharmaceuticals and rehabilitation, prosthetics, and demining. Ukraine has also become an important export destination for Polish goods, such as chemical fertilizers.

POLISH INVESTMENTS IN UKRAINE IN YEARS 2009–2023, MLN USD



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