Poland

DRIVING EUROPE'S GROWTH INDUSTRIES

Global FDI REPORTS

As published in DIE WELT

July 2026

GLOBAL FDI REPORTS PODCASTS

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DISTRIBUTED WITH **DIE WELT**

As published in DIE WELT

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Europe's strategic powerhouse

In an age of fragmentation in Europe, Poland has become one of the continent's driving forces.

At a moment when Europe is being forced to rethink not only its economic model but its approach to energy, industry, security and resilience, Poland stands as one of the continent's most consequential nations. For decades perceived through the lens of convergence – a fast-growing Central European economy catching up with Western Europe – that narrative is now outdated, with Poland emerging as a strategic anchor of Europe's future. In an era defined by international conflict, the reconfiguration of global supply chains, intensifying geopolitical competition and a growing need for democratic alliances, Poland is uniquely well equipped to meet the moment.

The nation's economy now exceeds $1 trillion – a symbolic and structural milestone achieved in 2025 that marks one of the world's most successful economic transformations. Few countries globally have demonstrated the sustained growth and resilience seen in Poland over the past three decades. "We have achieved this success thanks to our own entrepreneurship, courage and creativity," Prime Minister Donald Tusk said in May, noting that the average Polish citizen is three times wealthier than in 1989.

Equally key is Poland's close partnership with Germany – one that has been mutually beneficial. In 1990, German exports to Poland amounted to only a few billion euros; in 2025, that figure reached €96.9 billion, up 6.5% year on year. In the same period, total bilateral trade with Germany reached €180 billion, on the back of record growth in the first half of the year – making Poland Germany's fifth-largest trading partner and closing the gap on France in fourth. "Our relations with Germany are exceptionally good," Tusk said at a December 2025 summit with German Chancellor Friedrich Merz in Berlin. In his remarks that followed, Merz hailed the two countries as "indispensable partners."

Poland's ascendancy is more than a story of trade and GDP growth, however. As Europe debates how to remain competitive in the global arena, Poland is central to the answers – simultaneously strengthening industrial production, investing in energy transition, modernising infrastructure, expanding logistics capabilities and reinforcing technology and defence ecosystems at an unprecedented pace.

That reflects a country standing at the intersection of the priorities shaping the new global economy: the restructuring of European energy systems, NATO's expanding eastern flank, the continent's reindustrialisation drive, the race for technological sovereignty and the urgent diversification of trade corridors. Poland's influence in all these spheres is why the country holds relevance not only for investors, but for policymakers, industrial leaders and political strategists across the world.

All of that is underpinned by a society shaped by resilience, solidarity and an enduring understanding of the value of freedom. These dimensions carry particular significance at a time when countries worldwide are confronting polarisation, political uncertainty and questions around identity and cohesion.

Europe, in particular, is facing a defining challenge: how to balance economic openness with strategic security; innovation with social stability; national identity with transnational cooperation; competitiveness with democratic values. Poland's experience in navigating these tensions, while maintaining growth, stability and sovereignty, offers a roadmap. "We must always firmly and relentlessly defend the values that make us human in the deepest

"OUR RELATIONS WITH GERMANY ARE EXCEPTIONALLY GOOD."

DONALD TUSK,
PRIME MINISTER OF POLAND

sense of the word," Tusk said in his speech at the Impact'26 conference in Poznań. That civilisational dimension may ultimately be one of the country's greatest strategic assets.

Poland's future is defined not only by where it has come from but by where it is heading. As a guest G20 economy and key member of NATO, the country carries heightened geopolitical influence. As a logistics and infrastructure gateway bridging Western and Eastern Europe, it is positioned at the centre of the continent's reindustrialisation. And as a rising force in technology and defence, it is actively shaping the industries that will define the coming decade.

Few countries globally have demonstrated the sustained growth and resilience seen in Poland over the past three decades.

That ambition is built, in part, on the success of its education system. Poland produces one of the largest pools of engineering and scientific talent in Europe, its universities underpinning the emergence of innovative companies across advanced manufacturing, deep technology, cybersecurity, AI, biotechnology, logistics and digital infrastructure. The country is home to a growing number of globally competitive success stories such as InPost, which demonstrate Poland's capacity not only to scale innovation but to build world-class companies from within.

Meanwhile, companies such as NanoGroup and CTHINGS.CO reflect a new generation of Polish enterprises that are cementing its position as a technology and innovation hub. At a time when governments and enterprises are increasingly concerned about cybersecurity, infrastructure resilience and control over sensitive data, CTHINGS.CO has developed software capable of operating independently from major hyperscalers such as AWS, Google Cloud or Microsoft Azure – allowing clients to deploy systems on private infrastructure or dedicated servers, with full control over where data is stored. In an era shaped by the Cyber Resilience Act, NIS2 and tightening data sovereignty requirements, that capability represents a tangible competitive advantage.

Beyond its economic and technological strides, Poland has undergone an equally significant leap in geopolitical standing. The conflict in Ukraine has transformed the country into one of Europe's principal logistical, humanitarian, military and diplomatic hubs, and the key gateway connecting Western Europe to Eastern Europe and the broader transatlantic alliance. That positioning has accelerated investment across transport infrastructure, ports, rail connectivity, energy and defence, while elevating the importance of key strategic assets.

The Port of Gdańsk, for example, has become a critical gateway for logistics and energy, while firms such as Raben Group have become increasingly important to the continental logistics ecosystem. Similarly, copper producer KGHM Polska Miedź has seen its significance grow as a key supplier of the raw materials essential for electrification and industrial transformation. Meanwhile, Poland's nascent nuclear ambitions, led by Polskie Elektrownie Jądrowe, represent a commitment to long-term energy security.

Poland today demonstrates that sovereignty and cooperation can coexist successfully. No longer a simple beneficiary of integration, Poland is increasingly influential – a country whose economic weight, geographic position, democratic institutions and industrial ambition are shaping the future of the European project.

FAST FACTS
POLAND

POPULATION: 38 MILLION
The sixth largest in the EU.

GDP: $1 TRILLION
One of Europe's fastest-growing economies, up from $67 billion in 1989.

€180 BILLION TRADE WITH GERMANY
Poland is Germany's fifth-largest trading partner.

EU MEMBER SINCE 2004
The largest economy among the 2004 accession countries.

AREA: 312,000 KM²
Larger than the United Kingdom and comparable in size to Italy.

Photo: Shutterstock

Photo: Grupa PTWP

Photo: Shutterstock

Photo: Port of Gdańsk

Why invest in Poland

Infrastructure, defence and energy transition are driving Poland's investment appeal.

Photo: Shutterstock

Poland's economy is among the fastest growing in Europe. The latest data from the European Commission shows GDP growth of 3.6% in 2025, with a forecast for 3.5% in 2026, supported by domestic demand, higher public investment and faster deployment of EU funds. Coupled with a focused national plan for energy transition, a strategic location and rising international influence, Poland offers significant opportunities for investors across energy, infrastructure, defence, technology and industrial modernisation.

In May, Prime Minister Donald Tusk highlighted the scale of Poland's economic rise. "Our economy, in 1989, was worth roughly $67 billion a year. This year we have exceeded $1 trillion," he said at the Impact'26 conference in Poznań. "We are the fastest-growing country in Europe. We are the most ambitious nation in Europe."

Poland's investment agenda reflects that ambition. More than €34 billion in EU Recovery and Resilience funding has been allocated to projects from healthcare improvements and digitalisation to green initiatives and transport upgrades. In infrastructure, the government is progressing with major projects including Port Polska, slated to be one of Europe's largest multimodal transport hubs, combining a new central airport, high-speed rail links and logistics infrastructure. In defence, Reuters reported in May 2026 that Poland was set to finance military equipment worth around €23.6 billion under the EU SAFE programme, with more than 10,000 Polish companies expected to benefit.

The government is progressing with major projects including Port Polska, slated to be one of Europe's largest multimodal transport hubs.

Perhaps the most significant transformation is in energy. Traditionally reliant on coal, Poland's transition encompasses long-term investment in renewables, nuclear power, grid upgrades, mining transformation and modernised power plants. Energy companies under the Ministry of State Assets are central to this, with each planning more than €20 billion in investments over the coming years. "This is not incremental improvement; it is structural transformation," says Minister Wojciech Balczun. "Energy transition is absolutely central to Poland's security and long-term competitiveness."

Already the sixth-largest economy in the EU, Poland is banking on its structural strengths to drive future growth. They include a large domestic market, a developing financial services sector, deeper capital markets and a skilled workforce. Backed by growing political, commercial and people-to-people ties with Germany and other European economies, Poland offers investors a market where national priorities are translating into long-term demand.

PERSPECTIVES

WARSAW STOCK EXCHANGE

TOMASZ BARDZIŁOWSKI,
CEO, WARSAW STOCK EXCHANGE

CEO Tomasz Bardziłowski explains how tax incentives and pension funds can bring more German investors to Poland.

Q: What are the growth expectations for the Warsaw Stock Exchange (WSE)?
We expect new tax incentives to help. Recently, the Polish Ministry of Finance announced a new personal investment account that would allow investment of around PLN 100,000, or €25,000, free of capital gains tax. This could be a real game changer for retail participation.
We see growing interest in long-term savings through investment funds. A few years ago, Poland launched Employee Capital Plans, or PPK. Every company must provide a pension plan. As of December 2025, these funds have accumulated over €10 billion in assets and account for almost half of inflows into the WSE from domestic funds. I am optimistic about future market growth.

Q: How are you approaching German investors, in particular?
We should raise our profile among German investors and open our market more widely to them. I believe the Polish capital market will continue to grow as fast as, or even faster than, the economy. That creates significant opportunity for international investors. We are the gateway to investing in Poland. If you want to invest in Polish stocks, you do it through the WSE.

MARCIN PIĄTKOWSKI

MARCIN PIĄTKOWSKI,
ECONOMIST

Photo: Adrian Grycuk / Wikimedia Commons / CC BY 3.0 PL

Poland is living through one of the most dynamic moments in its economic history. The country's income level is set to reach 100% of the EU average for the first time by 2030. For Marcin Piątkowski, professor of economics at Kozminski University in Warsaw, it is a case study. "Poland's economic miracle continues," says Piątkowski. "Poland's path, based on attracting FDI, human capital, building institutions on global best practices – including Western Europe – and pragmatic economic policy, offers lessons that may be easier for many countries to emulate."

POLISH CONFEDERATION LEWIATAN

MAREK GÓRSKI,
PRESIDENT, POLISH CONFEDERATION LEWIATAN

Confederation Lewiatan is one of Poland's leading business organisations. Under President Marek Górski, three priorities shape its agenda: deregulation, energy security in the context of European competitiveness and a stronger Polish voice within EU institutions. "Poland's trajectory over the past 35 years has been genuinely remarkable," says Górski. "This is now a top-20 global economy with deep industrial capability, a sophisticated financial sector, strong infrastructure and a strategic geographic position."

MINISTRY OF STATE ASSETS

Driving national ambition

Poland's Ministry of State Assets oversees enterprises crucial to the national economy.

From energy transition to defence and capital markets, Minister of State Assets Wojciech Balczun is responsible for companies central to Poland's strategic agenda. Here, he discusses the role of state enterprises as engines of investment, transformation and growth.

Photo: KPRM (Chancellery of the Prime Minister of Poland) / gov.pl / CC BY-NC-ND 4.0

Q: How do you manage a portfolio spanning such distinct sectors?
Every company is a separate story and requires a different leadership profile. If you look at our portfolio, you are looking at the largest and most strategic companies in the Polish economy – entities in energy, oil, financial services and defence. They are, in effect, the engines of the economy as a whole. Our objective is to make those engines as efficient as possible, to sustain GDP growth and to position Poland as one of the leading economies in Europe and globally.

Photo: Shutterstock

Poland is now the sixth-largest economy in the EU and an attendee at the G20. There are countries that still think of Poland as it was 20 or 30 years ago. The reality is that we have achieved spectacular results, and we intend to build on them.

"The reality is that we have achieved spectacular results, and we intend to build on them."

WOJCIECH BALCZUN,
MINISTER OF STATE ASSETS

Q: How do state-owned enterprises (SOEs) contribute to national development?
We are going to spend more than 800 billion złoty over 10 years to transform mining, renewable energy, nuclear power and our power plants. This is a significant booster for the whole economy. Because of that, we are focusing on local content as our strategic priority. That means that we want the companies in these processes, especially small and medium-sized businesses, to be the real beneficiaries of these investments. The SOEs must be a booster for the whole system because they are responsible for the biggest investments.

Q: How do you define success for SOEs?
It is a combination of things. Financial performance matters enormously. Dividends from our portfolio provide direct support to the national budget. At the same time, each company must have a clear long-term strategy that goes beyond quarterly results. We hold supervisory boards accountable through KPIs that reflect both financial and broader strategic objectives.
Social responsibility is also part of the framework. One area I want to highlight is gender balance at the board level. We are actively working to open the door for senior women to take leadership positions on both supervisory and management boards.

MINISTRY OF CULTURE AND NATIONAL HERITAGE

Photo: Danuta Matloch/MKiDN

MARTA CIENKOWSKA,
MINISTER OF CULTURE AND NATIONAL HERITAGE

"Culture is one of the sectors we must protect and invest in most."

For Minister of Culture and National Heritage Marta Cienkowska, culture is a foundation of the state and a form of critical infrastructure. Poland has invested significantly in building and renovating cultural spaces, with €600 million in EU funds allocated to investment in the current funding period. The past three years have seen 55 new projects launched, with 30 more to follow. "Culture is one of the sectors we must protect and invest in most," says Cienkowska.
The ministry's focus extends beyond physical assets. Poland is among the top three game development markets in the world, and Cienkowska sees the creative sectors – including design and fashion – as ripe for further growth. "These sectors already contribute significantly to GDP and need support to grow faster," she says. "Polish creators are winning major awards in London and Spain. We need to connect these strengths and move forward with a single strategy."

INSIGHTS

"We need to make Europe more competitive. Both Poland and Germany are ready to create this impetus."

ANDRZEJ DOMAŃSKI,
MINISTER OF FINANCE

Photo: KPRM (CC BY 3.0 PL)

"The energy transformation is an investment in security, innovation and competitiveness of the economy."

PAULINA HENNIG-KLOSKA,
MINISTER OF CLIMATE AND ENVIRONMENT

Photo: Ministry of Climate and Environment (CC BY 3.0 PL)

REAL ESTATE

Poland's property boom fuels investment

The country's real estate sector is fast becoming an attractive asset class in its own right.

Poland's strategic Central European location, competitive operating costs and highly skilled labour force have long made it an attractive destination for inward investment – especially from neighbouring Germany, where high manufacturing costs and market uncertainties remain ongoing challenges. A recent KPMG study found that 22% of German companies are considering relocating production and, of those, 51% are looking at Poland – a logical shift given the nations' geographical proximity and cultural and regulatory alignment.

Photo: Shutterstock

Photo: HB Reavis

Over the years, Poland has developed important industrial clusters in the automotive, electronics, machinery, food processing and logistics sectors, thanks to widespread infrastructure improvements and government support for innovation and research activities. The market for warehouses and distribution centres has additionally been boosted by rapid e-commerce growth, the escalating trend for nearshoring and global supply-chain restructuring. But the country's real estate market is also experiencing a surge of investor interest as the under-supply of office space meets buoyant demand from both domestic and foreign organisations. With rental levels rising and quality assets scarce, the market is set to reward those who take the long view. Recent sector figures show that around 90,000 square metres of new office space and over 600,000 square metres of new warehouse space were delivered in the first quarter of 2026 alone.

Investor confidence is well founded. Poland offers strong fundamentals: stability, transparency, EU-based regulation and consistent growth. Against this backdrop, the country's real estate sector presents an increasingly rare investment sweet spot, grounded in a predictable market, but one that still has plenty of room for expansion. In many ways, German interest in Polish real estate reflects the continued economic integration between the two countries. As trade, manufacturing and business links deepen further, property investment provides the infrastructure needed to support continued growth.

FOCUS ON SKANSKA COMMERCIAL DEVELOPMENT EUROPE

Building for the future

Skanska Commercial Development Europe is a leading developer in Poland, with a focus on sustainability and long-term value.

Under CEO and Business Unit President Katarzyna Zawodna-Bijoch, Skanska has built its reputation on quality, credibility and a long-term vision grounded in strong fundamentals. "Location remains the foundation of a good real estate project," she says. "Then it is about design, the human experience and sustainability."

That approach is seen in key projects such as Wave, Studio and Nowy Rynek, which aim for net carbon neutrality at an operational level. Nowy Rynek in Poznań is set to be Poland's first office building to achieve net-zero emissions while being independent of municipal heating, powered by ground-source energy supply and a photovoltaic roof. At Studio, a digital twin supported by AI tracks occupancy, weather and energy use to optimise building performance. "Buildings will play an important role in energy security. They are increasingly intelligent systems," says Zawodna-Bijoch.

"Our ambition is to be the most trusted firm – a reliable long-term partner."

KATARZYNA ZAWODNA-BIJOCH
CEO AND BUSINESS UNIT PRESIDENT, SKANSKA COMMERCIAL DEVELOPMENT EUROPE

For German investors, that reflects the opportunity in a Polish market defined by stability, growth potential and EU regulation, and a partner with the track record to deliver enduring value. "We are here to build lasting relationships," says Zawodna-Bijoch. "Our ambition is to be the most trusted firm – a reliable long-term partner."

SPRAVIA

Building quality at scale

Spravia's pedigree is attracting significant international capital.

Spravia has been building homes in Poland since 1998, operating across six cities with 22 active projects and around 1,000 apartments sold each year. The developer sits in Poland's top 10, targeting the mid-market segment with well-designed multifamily housing, BREEAM-certified for sustainability, and a focus on the full development lifecycle.

Since his appointment in March 2025, CEO Tomasz Konarski has built a management culture based on values while also prioritising projects over regions, streamlining operations and investing in the digital customer journey that better reflects the modern buying process. "My first priority was to make Spravia leaner and fitter," he says.

Spravia is owned by Crestyl, a Prague-based developer with 25 years of experience across residential, mixed-use and commercial projects. That is augmented by Spravia's recent €165-million financing agreement with Apollo Funds and Griffin Capital. "This is an important milestone," says Konarski, who views it as evidence of the attractiveness of Poland's residential market. "Investors increasingly view Poland not in isolation, but in close connection with Germany and the wider European economy."

> **"Investors increasingly view Poland not in isolation, but in close connection with Germany."**
>
> **TOMASZ KONARSKI,**
> CEO, SPRAVIA

VASTINT POLAND

A surging office market

Vastint Poland aims to double operations as undersupply, growing firms and rising rents renew demand for offices in key cities and build the case for patient capital.

Poland's robust economy is bringing renewed demand for high-quality offices, driven by undersupply and company expansion. Vastint is positioning itself for this growth cycle while also entering Poland's private rented sector, with its first residential building opening this year. "We plan to grow substantially. Our intention is to roughly double our presence in Poland within five years," says Managing Director Roger Andersson.

The Dutch company operates its signature Business Garden offices in Warsaw, Poznań and Wrocław, located within easy reach of city centres and transport hubs and offering a campus model. Vastint also operates standalone office buildings in the Tri-City region and is looking at new projects in Poznań and Wrocław.

Prime Warsaw office rents have risen from around €24–25 per square metre a few years ago to €30–35 today, reflecting the strength of demand. "Quality is not optional – it is a financial necessity," says Andersson. With sustainability also key to company strategy, Vastint holds numerous BREEAM, LEED and Green Key certifications and targets net zero by 2030.

> **"Our intention is to roughly double our presence in Poland within five years."**
>
> **ROGER ANDERSSON,**
> MANAGING DIRECTOR, VASTINT POLAND

35TH ANNIVERSARY · GERMAN-POLISH TREATY OF GOOD NEIGHBOURSHIP

Poland rises as Europe's new economic powerhouse

Polish-German relations have flourished, built on deep links across trade, investment and industry. Poland is now a trillion-dollar economy at the heart of European policy, technology and security, and a key strategic partner for Germany.

Germany and Poland now sit at the core of Europe's east-west economy. When the 1991 Treaty of Good Neighbourship was signed, Poland's GDP was around €74 billion; today, it stands at €982 billion, supported by deep engagement with German capital, industry and supply chains. Poland currently takes 6.4% of all German exports and is Germany's fourth-largest export market. Total bilateral trade is now around €180 billion a year.

Diplomatic engagements illustrate the importance both sides place on the relationship. Chancellor Friedrich Merz made Warsaw one of his first international stops after taking office in May 2025, calling for a "new beginning" in German-Polish relations. In December, he received Donald Tusk in Berlin for the 17th German-Polish intergovernmental consultations. The two sides adopted a joint declaration describing the countries as "indispensable partners" and setting a practical agenda for Europe's eastern flank and long-term competitiveness. "We want Poland to be a strong partner for a secure, free and prosperous Europe," Merz said.

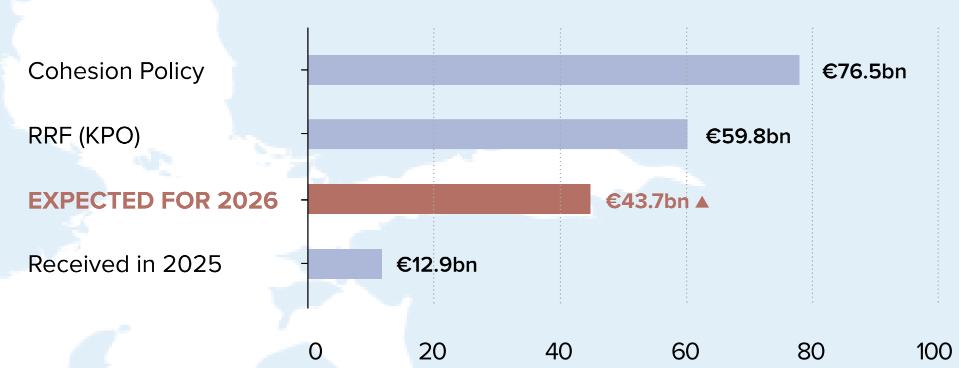
The talks focused on security and defence, infrastructure and remembrance. Berlin and Warsaw agreed to deepen NATO airspace surveillance and cooperation on drone detection and defence, and to modernise cross-border railway links such as Angermünde-Szczecin. Both governments also reaffirmed military and political support for Ukraine. For Merz, the central message was the importance of the Polish-German relationship for wider European unity: "We must and will stand together."

> **"We want Poland to be a strong partner for a secure, free and prosperous Europe."**
>
> **FRIEDRICH MERZ,**
> CHANCELLOR OF GERMANY

FAST FACTS POLAND

6.4%
POLAND ABSORBS 6.4% OF ALL GERMAN EXPORTS

700,000+
POLISH WORKERS LIVE AND WORK IN GERMANY



Source: European Commission April 2026

Polish exports
€85.3bn

Polish imports
€95.2bn

Total bilateral trade
€180.5bn

As published in DIE WELT

DIGITAL & AI HUB

€1bn+

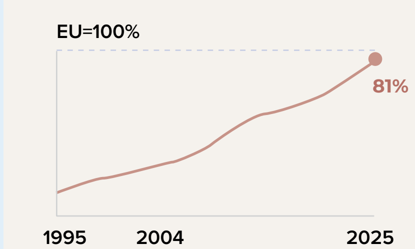
Hyperscale & AI commitments from big tech. Microsoft Azure Poland Central is the first hyperscale cloud region in CEE.

FOREIGN DIRECT INVESTMENT

40%

FDI stock as a share of GDP, a level typical for advanced economies. Germany is one of the main partners, contributing around 16% of FDI.

CONVERGENCE



GDP per capita (PPP) has risen from 41% of the EU average in 1990 to 81% in 2025. Still 19 percentage points below, with structural room to close the gap.

35-YEAR GDP TRAJECTORY · POLAND

1991	2004	2009	2016	2020	2024	2025
€74bn	€216bn	€380bn	€407bn	€519bn	€727bn	€982bn
Treaty of Good Neighbourship signed	EU accession. Structural funds unlock	Only EU economy to avoid recession in GFC	Domestic demand rising	Minimal COVID contraction vs EU peers	€137bn EU funds unlocked	4th fastest EU growth · PPP exceeds Japan

Sources: IMF WEO April 2026 · EC Spring Forecast 2026 · UN COMTRADE 2024 · SIPRI 2026 · PAIH · National Bank of Poland · Fitch/Moody's September 2025 · Microsoft/EC/Introl · NATO Hague Summit 2025 · German Federal Office of Statistics · German Federal Government December 2025 · Eurostat April 2026. Germany defence figures are approximate.

LOGISTICS

Logistics as a pillar of national growth

Poland's increasingly prominent role in European logistics is driven by geography, investment and German business ties.


Photo: Panattoni


Photo: Shutterstock


Photo: Shutterstock

Poland's geography has always made it a natural crossroads. Positioned at the centre of the European continent, sharing borders with Germany to the west and connecting to the Baltic states and Ukraine to the east, it sits on the primary corridors linking Eastern and Western Europe. Transport, logistics and shipping already account for 6% of Poland's GDP, and that structural advantage is now being reinforced by a public infrastructure programme on a historic scale.

The data reflects Poland's standing in the sector. The country is the fifth-largest warehouse market in Europe, with total modern logistics and industrial stock exceeding 36 million square metres in 2025. Total leasing activity reached 6.7 million square metres in the period, the third-highest figure in the market's history, and the freight and logistics market is forecast to grow from around €48 billion in 2025 to over €56 billion by 2031.


Photo: Fortress Real Estate Investments Limited

The private sector has grown in parallel, driven by Poland's proximity to Germany and strong trade and commercial links.

At the heart of Poland's infrastructure investment is Port Polska. Developed by Centralny Port Komunikacyjny, it combines a new greenfield airport between Warsaw and Łódź, designed to handle 34 to 44 million passengers annually on opening in 2032, with a high-speed rail network and a dedicated Cargo City – an integrated logistics hub combining cargo infrastructure, a special economic zone and a Free Customs Area. Terminal construction began in 2026, and tenders worth approximately €9.3 billion were announced in April. The full programme, including the Y-line high-speed rail network connecting Warsaw, Łódź, Wrocław and Poznań, represents the largest railway expansion in Poland's history, and one of the largest infrastructure investments in Central European history.

Rail and ports are similarly crucial areas of focus, and the country is investing heavily in both. The government has committed €3.3 billion to rail infrastructure in 2026 and a further €2.5 billion through the National Recovery Plan for the modernisation of 800 kilometres of lines, with new railway links and container terminals forming a central part of the port development plan. "Our ports currently handle 90% of the country's exports and imports. By 2030, we plan to triple their cargo capacity," Prime Minister Donald Tusk announced in 2025.

The Port of Gdańsk – already one of the Baltic's busiest – is central to that ambition. The facility handled 80.4 mil-

PORT OF GDAŃSK

Port of Gdańsk takes centre stage

Poland's largest seaport has become a strategic asset for European logistics, energy security and the Baltic economy.

As the Port of Gdańsk continues to rise in both domestic and international prominence, its president, Dorota Pyć, has built her strategy on three pillars: infrastructure investment, with a focus on transshipment capacity and road and rail connections, process digitalisation and sustainable development.

Investing in hinterland connectivity supports growth in key segments such as liquid fuels – Gdańsk's largest category – and container transshipment – up 23% year on year – reinforcing the port's role in energy security and as a gateway to Central and Eastern European markets. "A seaport is not simply a commercial enterprise. It is a common good," says Pyć.

"A seaport is not simply a commercial enterprise. It is a common good."

DOROTA PYĆ,
PRESIDENT, PORT OF GDAŃSK


Photo: Port of Gdańsk

lion tonnes of cargo in 2025, which saw it rise three places to become Europe's sixth-largest port – the largest single-year jump among major competitors. "Poland – and the port of Gdańsk in particular – offers a secure, stable and well-regulated environment for logistics and industrial operations in a part of Europe where that stability is increasingly valued," says Port of Gdańsk President Dorota Pyć.

The private sector has grown in parallel, driven by Poland's proximity to Germany and strong trade and commercial links. Poland is Europe's leader in cabotage and cross-trade transport, accounting for almost two-thirds of all cabotage carried out in Germany in 2024, according to Eurostat, and nearly 44% of all freight cabotage across the EU. Nearshoring is accelerating that position further: a strategic reassessment of supply chains by Western European companies, particularly those based in Germany, is directing investment into Polish logistics facilities at a growing pace, with Polish companies scaling to meet that demand.

The confluence of public investment, private sector scale and a geopolitical context that has elevated Poland's role as a continental logistics corridor makes the sector one of the country's most strategically significant. Few areas better combine Poland's structural advantages with its long-term ambition – or offer such significant opportunities for international partners.

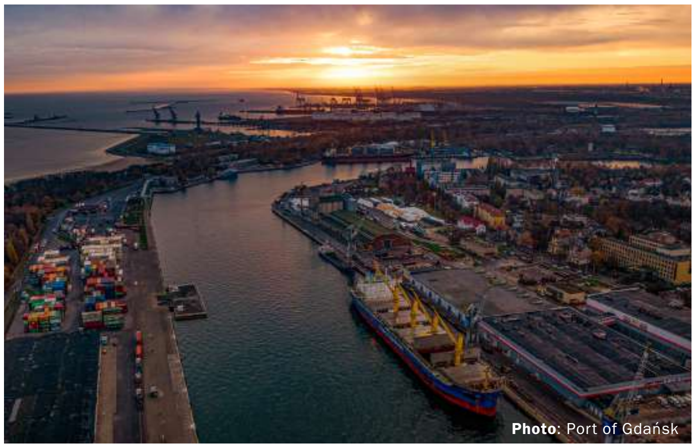


Photo: Port of Gdańsk


Photo: Port of Gdańsk


Photo: Shutterstock

Photo: Raben

JET STORY

Jet Story operates at the premium end of Polish business aviation, managing the largest and most prestigious private jets in the market alongside a maintenance organisation and hangar facilities in Warsaw. Built on flexibility and client relationships, the company continues to prioritise the customer experience. "Our business represents the pinnacle of customer service," says CEO Oskar Maliszewski. "Everything must be personal, everything must be customised."
With Jet Story focusing on managing aircraft for private owners, German operators are increasingly important to the business. The company operates within the same EASA framework as German firms and retains an extensive maintenance team. "German clients, who historically stay with German operators, are increasingly open to considering Polish providers – particularly once they experience our maintenance facility directly," says Maliszewski. A third maintenance line is under development, allowing three aircraft to be serviced simultaneously.
Thirty years of sustained growth have shifted international perceptions of Poland, and Jet Story's trajectory reflects that. "We provide a very sophisticated product," says Maliszewski. "I know from long experience in different markets that what we deliver is absolutely at the top level."

"Our business represents the pinnacle of customer service."

OSKAR MALISZEWSKI,
CEO, JET STORY

CIVIL AVIATION AUTHORITY

Civil Aviation Authority (CAA) President Julian Rotter outlines how the sector is shaping national development.

JULIAN ROTTER,
PRESIDENT, CIVIL AVIATION AUTHORITY

Q: What were your strategic priorities on taking office?
When I assumed office, it was clear that Poland's aviation sector was entering a new stage of dynamic growth and transformation. Rising passenger demand, together with plans for the development of a major aviation hub, was creating new opportunities and shaping the long-term future of aviation in Poland. My priority from day one was therefore clear: to ensure that the CAA is fully prepared to support the sector's growth while safeguarding safety, security and competitiveness.

Q: How does aviation impact wider growth?
Efficient air connectivity attracts investment, supports exports, facilitates business travel and strengthens Poland's position within European and global supply chains. Today, Poland is one of Europe's fastest-growing aviation markets, expanding at roughly twice the European average. Aviation is no longer simply supporting economic growth in Poland – it is helping to shape it.

Q: What investment opportunities exist for German partners?
Companies such as GE Aerospace and Lufthansa Technik have made substantial investments in maintenance, repair and overhaul facilities in Poland, demonstrating confidence in our skilled workforce and business environment. Another area with significant growth potential is cargo and logistics. DHL continues to expand its presence in Poland, and we see considerable scope for deeper cooperation with German and international partners in this area.

FOCUS ON CTP POLAND

“We have continued to raise our development standards.”

PIOTR FLUGEL,
MANAGING DIRECTOR, CTP POLAND

As CTP expands its commercial real estate portfolio, Managing Director Piotr Flugel discusses design innovations and the new CTP Clubhaus concept.

Q: Which key decisions have marked your tenure?
Among the most important has been securing well-located land for future growth. We have acquired strategically positioned plots – some with permits already in place – allowing us to move quickly and create high-quality environments tailored to our clients' long-term needs.
We have continued to raise our development standards. Our new buildings feature optimised daylight, energy-efficient systems, strong construction quality and prime locations, with a greater emphasis on greenery and shared amenities.
A key element is the CTP Clubhaus concept, which brings together restaurants, cafés, meeting areas and on-site services such as medical facilities, playing an important role in tenant retention. This concept is now being introduced in Poland at CTPark Warsaw West.

Q: What differentiates CTP from competitors?
We are not a single-project developer looking to trade an asset. When we secure land, we aim to acquire more than is immediately needed so tenants have room to grow.
The second point concerns the true cost of occupancy. Rent is only one component; energy, heating and staff turnover all impact what tenants actually pay. If our insulation standards are higher, heating bills are lower. In Poland, where heating can be required for half the year, that matters.

Photo: CTP Poland

Thirdly, we genuinely invest in the working environment. Our Clubhaus concept is an investment in the ecosystem. We ask tenants what would help them retain their employees and then we build accordingly.
And fourth, we have developed the “ready-to-go” concept. With investment decisions made at group level, we have the freedom to invest speculatively – but we design buildings for future readiness: enhanced insulation, roofs prepared for photovoltaic installations and optimised access to natural daylight, eliminating the need for costly adaptations when tenants move in. As a result, operations can begin immediately.

Q: What strategic synergies can CTP offer German partners?
I would emphasise the quality and work ethic of the Polish workforce. Polish employees are precise, reliable and genuinely motivated. Beyond that, Poland offers modern infrastructure – roads, digital connectivity, logistics – alongside a still-accessible permitting environment, all of it close to the German border. And the country is increasingly well connected to wider European supply chains. Polish ports are becoming among the largest in Europe by throughput, and with Germany a direct neighbour, the practical frictions of doing business here are minimal.

ctp.eu

FORTRESS REAL ESTATE INVESTMENTS LIMITED

Investing in quality

Fortress targets German business with premium logistics assets.

Fortress Real Estate Investments develops and manages premium logistics assets across Central and Eastern Europe. Under Managing Director for Europe Maciej Tuszyński, the company has focused on Poland and Romania, targeting strategic locations in which to develop sites that create long-term value.

That long-range perspective differentiates Fortress. “Because we hold assets long-term, we are also willing to invest in a higher technical specification from day one,” says Tuszyński. That benefits tenants through more efficient buildings and lower costs. “We are, at our core, a real estate investment management company that also carries strong in-house development capabilities.”

With 22% of German companies considering relocation – and over half looking at Poland – Fortress is well placed to capitalise. The company offers longer-term leases – key for relocation – while Poland's stock of brownfield sites creates ideal conditions for expansion. “In five years' time, I would like to see Fortress operating close to one million square metres of logistics space across our two core markets,” says Tuszyński.

“I would like to see Fortress operating close to one million square metres of logistics space.”

MACIEJ TUSZYŃSKI,
MANAGING DIRECTOR EUROPE, FORTRESS REAL ESTATE INVESTMENTS LIMITED

RABEN GROUP

Building a logistics leader from the ground up

Logistics powerhouse Raben Group operates in 180 locations across 17 countries.

“We have a repeatable business model that we apply in every country.”

EWALD RABEN,
FOUNDER, RABEN GROUP

Building on a track record of continuous growth, Raben aims to become Europe’s third-largest logistics provider. Here, CEO Ewald Raben outlines the advantages of specialisation and why innovation is central to company strategy.

Q: What was your vision on founding the group?
I had listened carefully to business models in Western Europe and understood them well, but my ambition was to build something better here in Poland. We started very modestly. The group had around 35 people and one location in the Netherlands. Today we have approximately 180 locations across 17 countries and around 13,000 employees. That growth is built entirely on the business model we began developing here in Poland.

Q: What is the competitive model that has driven Raben’s growth?
We focus specifically on European logistics for food and non-food products – warehousing and transportation. We have chosen not to build global connections, because real strength in this business comes from specialisation. Within

Photo: Raben Group

that defined space, we want to execute processes better than any competitor. We have a repeatable business model that we apply in every country, with local adjustments for each economy.

Q: How important is the German corridor to your strategy?
A strong presence in Germany is essential – not just for business in Germany itself, but because the success of our operations in Poland, the Netherlands, Romania, Switzerland and every other country depends on it. If your German operation is not functioning well, the international flow of goods cannot be managed effectively.

Q: What role does innovation play?
Innovation is the only enabler of real improvement in this business. We are a service company that moves freight from A to B, but the information flows, the transparency to customers, the administrative processes, the routing intelligence – all of that can be optimised, and the only way to achieve that is through systematic investment in technology. AI is not a buzzword in our context – it must actually work. Innovation belongs at the top of the agenda every day, second only to the wellbeing of our people.

POLAND'S LEADING VOICES

Poland's economic transformation is being shaped by leaders across the public and private sectors. Here, senior executives and institutional heads across industry, energy and the business community set out the priorities and opportunities driving the change agenda.

PGZ

Adam Leszkiewicz, CEO of PGZ, discusses his leadership strategy for one of Europe's largest defence contractors.

ADAM LESZKIEWICZ,
CEO, PGZ

Q: What factors influence your leadership priorities?
The main things that have impacted how I perceive this company and the situation are, firstly, that PGZ's strategic role has been increasing since I joined; secondly, that the EU's SAFE funding mechanism has become an important element of the public debate in Poland; and finally, the fact that the defence industry, and PGZ in particular, has an increasingly pronounced impact on the Polish economy and people. This brings significant responsibility for what we do, and a lot of challenges as well.

Q: How are you approaching German industry partnerships?
Cooperation and integration in the European defence industry are becoming more important. Our collaboration with Rheinmetall is a good example of why we are trying to establish partnerships like this. We always look for concrete, specific projects or areas for tangible cooperation that will be beneficial for both parties.
Across Europe, this is no longer the time to go and buy something on a one-off basis. We have to work together on a long-term basis. You have to build strong, stable relationships across the defence industry in Europe.

POLISH BUSINESS ROUNDTABLE

Established in 1992, the Polish Business Roundtable was one of the first business groups formed after Poland's shift to a market economy. It promotes enterprise, monitors proposed legislation and engages with policymakers on the business climate, while keeping an individual membership model rather than acting as an employers' body.
"The private sector is the main contributor to growth, resilience and agility," says President Wojciech Kostrzewa. The group positions itself as pro-market and pro-European while advocating for lighter regulation and supporting young people through mentoring and cooperation with NGOs.
In February 2025, the group joined a deregulation initiative to cut bureaucracy and support innovation. "Poland has entrepreneurial people, a less regulated environment and strong ambition," says Kostrzewa. "We aim to be a true voice of entrepreneurs."
The Roundtable's next mission lies in Poland's energy shift and urban mobility, both of which require major investment, according to Kostrzewa. Its goal is to help turn demand into a simpler, more predictable market for EU and German capital.

WOJCIECH KOSTRZEWA,
PRESIDENT, POLISH BUSINESS ROUNDTABLE

> "The private sector is the main contributor to growth, resilience and agility."

BLIK

DARIUSZ MAZURKIEWICZ,
CEO, BLIK

BLIK CEO Dariusz Mazurkiewicz explains how a white-label strategy helped the company scale and become a regional payments leader.

Q: How is BLIK approaching Europe's fragmented payments market?
We have already proven that it is possible to compete against global giants in specific markets. Poland is one example.
Our responsibility right now is to fill that gap. We are connecting our platforms across Europe – what I sometimes call destroying the Berlin Wall in payments. We have just announced interconnectivity not only with Spain, Italy, Portugal, Denmark and Norway, but also with France and Germany through EPI and the Wero wallet.

Q: What has underpinned BLIK's adoption across Poland?
We made an important design decision early on: we did not create yet another app or yet another wallet. We embedded BLIK within every bank's existing mobile application. Customers trust their banks, they rely on their bank's security – so we built behind that trust rather than trying to replace it. Today, our solution is available in more than 35 million mobile banking applications in Poland. Global technology companies come to us asking about cooperation, rather than the other way around.

GRUPA PRACUJ

PRZEMEK GACEK,
CEO, GRUPA PRACUJ

> "Our task is to connect the right people with the right opportunities."

Grupa Pracuj is Poland's leading digital recruitment and technology company, connecting employers with candidates across Poland, Ukraine and Germany. Founded 25 years ago, the group trades on the strength of its marketplace: a larger candidate pool attracts more employers, and more quality job listings attract more candidates. "Once you achieve that flywheel, you have a strong and durable competitive position," says CEO Przemek Gacek.
With 14 physical offices in Poland, the company has deliberately retained a human dimension, building direct relationships with clients. Brand awareness stands at nearly 90% among Polish professionals, reinforcing the platform's market advantage.
"Our most important technology is matching," Gacek says. "We have roughly 80,000 job listings on Pracuj.pl at any given time and several million monthly users. Our task is to connect the right people with the right opportunities." Product insights from softgarden, a German platform acquired four years ago, add another dimension. "Certain features developed in Germany are now being deployed in Poland," says Gacek. "That cross-pollination is real and valuable."

PANATTONI

> “Poland is a success story that has not yet been fully recognised internationally.”

MAREK DOBRZYCKI,
PARTNER, PANATTONI

Marek Dobrzycki leads Panattoni’s growth as nearshoring and German demand strengthen Poland’s position in industrial real estate.

Q: How have your operations in Poland evolved since entering the market?

We started here in Poland in 2005 as a kind of startup – a very small company, with only a few people on the ground. The market itself was small and emerging, but the economy was growing, and we took advantage of that. Over roughly the last ten years we have become the market leader, holding over 50% of all new industrial space delivered in Poland in any given year.

Our outlook for the Polish market remains very promising. Poland is still developing significantly, and our industrial sector is doing the same. We are now probably the second-largest industrial market in Europe, behind Germany – and our proximity to Germany is certainly part of that story.

Q: Beyond market leadership, what are your key competitive advantages?

We are truly client orientated. We follow clients across countries, build supply-chain strategies together with them and adapt to their needs. We also cover the full spectrum of transaction types – build-to-own, build-to-suit, data centres, advanced production facilities, standard logistics facilities, small and large formats.

When we sell buildings to investors, we often remain as asset manager to ensure the assets continue to perform. That long-term partnership orientation is what sets us apart.

Q: What can Panattoni offer to German companies exploring relocation?

Germany is a natural anchor for us. We already work with major German companies – BSH and the EGO Group are two well-known examples, but there are many more. What we offer those companies is a combination of factors that is very hard to replicate elsewhere in Europe.

First, speed. We can deliver a facility in under 12 months – compared with approximately two years in Western European markets. Second, proximity. The distance between western Poland and Munich, Stuttgart or Hamburg is close enough for next-day delivery. That is not a marginal logistical advantage – it is a structural one. Third, infrastructure. Poland has invested heavily in roads, rail and connectivity, and the results are visible.

Q: How do you approach ESG?

ESG is not an option for us – it is a standard. We have made BREEAM Excellent the standard for our new developments, and we were the first developer in Poland to commit to this level across the entire portfolio.

Q: Where do you see growth opportunities?

We expect meaningfully higher volumes over the next five years. Poland is a success story that has not yet been fully recognised internationally.

Two areas stand out. The first is data centres – demand is accelerating and we are making this a significant focus. We are building the right capabilities and teams for this strategic direction.

The second is build-to-suit projects linked to nearshoring. We are seeing that trend clearly – not only from Germany but from companies in China, Taiwan and other parts of Asia. Poland is well placed to capture a substantial share of that activity, and Panattoni is well placed to lead it.

Powering Poland's new energy architecture

The newly established Ministry of Energy is reshaping Poland's energy strategy.

Photo: Shutterstock

Poland is undergoing the most significant energy transition in its history. The establishment of the Ministry of Energy in August 2025, with Miłosz Motyka as its first minister, is a statement of intent, concentrating responsibility for an ambitious strategy across legislation, grid upgrades, renewables, storage and nuclear.

"We have record levels of investment in the grid," says Motyka. That comes as renewables overtook coal as Poland's leading source of electricity in June 2025, highlighting the speed of transition. The Baltic Power offshore wind farm, developed by Orlen and Northland Power, is expected to supply energy to 1.5 million households, while Poland also has one of Europe's fastest-growing solar PV markets. Nuclear is also part of the mix, with Polskie Elektrownie Jądrowe overseeing development of the country's first nuclear plant.

"Poland started its process of energy independence years ago."

MIŁOSZ MOTYKA,
MINISTER OF ENERGY

Poland has systematically reduced dependence on Russian energy, investing in LNG terminals and pipelines that also position the country as an energy gateway for regional markets. "Poland started its process of energy independence years ago," says Motyka.

Poland's nuclear moment

Why Poland is looking to nuclear to underpin energy transition.

As Poland shifts away from reliance on coal, Polskie Elektrownie Jądrowe (PEJ) is responsible for one of the key projects in that transition: "The mission is straightforward, if not simple: deliver Poland's first nuclear power plant on time, on budget and with the maximum use of local, or more broadly European, industrial content," says PEJ President Marek Woszczyk.

"The mission is straightforward, if not simple: deliver Poland's first nuclear power plant."

MAREK WOSZCZYK,
CEO, POLSKIE ELEKTROWNIE JĄDROWE (PEJ)

Partnering with a US consortium, the project will use Westinghouse AP1000 technology and is designed to deliver 1,250 MW of installed capacity. That reflects an energy strategy built on three pillars: renewables for cost-effective generation, storage to absorb surplus capacity and nuclear to guarantee baseload reliability. "The transition to renewables – however necessary –

Photo: Polskie Elektrownie Jądrowe (PEJ)

does not by itself resolve the baseload question," says Woszczyk. "Nuclear is the only low-carbon technology that can do that reliably at scale."

Using the latest commercially available reactor design is part of a commitment to safety that runs through the project. "The AP1000 reactor is a fundamentally different technology from the plants involved in historical accidents," says Woszczyk. "The passive safety systems require no operator intervention and no external power to function."

That level of care also extends to impact on the local community, an area of fewer than 5,000 people, reliant on tourism. PEJ is investing in local infrastructure, including roads, schools and health facilities, to accommodate a workforce that could double the current population, alongside a fund for community improvements. "The infrastructure investment that accompanies the plant will transform the region permanently, and for the better."

The broader economic case is also clear. While nuclear is capital intensive, fuel costs are low and stable. "Spread across 60 or 80 years of generation, the unit cost of electricity from a well-run nuclear plant is among the most competitive available," says Woszczyk.

Conceptual visualisation of the first nuclear power plant in Poland

TAURON

TAURON is Poland's largest electricity distributor, operating across 18% of the country. Combining conventional generation with growing investment in renewables, the company offers Poland's lowest distribution fees and is now looking to deepen partnerships across industry. A planned co-investment in photovoltaic generation and storage with a German firm is projected to reduce the partner's energy bill by 25% to 30%. "That is the kind of partnership we are looking to build – decentralised, tailored and commercially positive for both sides," says CEO Grzegorz Lot.

GRZEGORZ LOT,
CEO, TAURON

ORLEN EMPOWERS BALTIC EAGLE GAS HUB

Baltic Eagle Gas Hub enables deliveries of non-Russian gas to Central and Eastern Europe

3
Regasification terminals

over 17 bcm/y
Installed & Secured Capacity

7 countries
Connected by gas transmission network

7 bcm/y
Total export potential towards Ukraine and Slovakia

Phase-out of Russian gas by 2027

- EU policy aimed at full phase-out of imports from Russia changes supply routes in Central Europe.
- Poland is ahead of this schedule - currently no Russian gas is delivered to its system.

LNG hub in Poland

- ORLEN has secured multiple contracts with US LNG suppliers, strengthening US-EU cooperation.
- Trade between Poland and US has significant impact on both economies and impacts resilience in the entire region.

Gas Hub in Poland serving CEE region

- 15 bcm of regasification capacity is reserved by ORLEN. Excess capacity in terminals will support LNG exports to CEE countries.
- Poland is best placed to distribute large quantities of LNG in the region.

After 2022 LNG terminals and Baltic Pipe have become core sources of gas to the region

As published in DIE WELT

KGHM

The backbone of Europe's industrial renaissance

With its leading position in copper and silver supply, KGHM Polska Miedź's role in European industry is taking on a new significance.

KGHM accounts for around 50% of copper mining production in Europe, drawn from its own deposits in Poland, and is the world's second-largest silver producer. With a deposit base that secures production for another 30 to 50 years, the company has a key role to play in Europe's future as it navigates energy transition. "That position brings both responsibility and opportunity, and we intend to preserve and strengthen it," says KGHM President Remigiusz Paszkiewicz.

Copper sits at the centre of that transition. Grid upgrades, renewables and digital infrastructure all rely on copper, with global supply struggling to keep pace with demand. Silver, too, has seen demand push prices higher, as investors prioritise traditional assets in the face of global turbulence.

Photo: KGHM

That helps define the company's three strategic priorities: stability of domestic production, energy cost reduction and talent. Current operations consume approximately 3.2 terawatt-hours of electricity per year, and KGHM is investing in green energy generated at its own sites and connected directly to its operations – lowering costs and boosting resilience. "As the largest industrial consumer of electricity in Poland, we are highly motivated to reduce costs and improve efficiency," says Paszkiewicz.

The group's international operations provide additional market strength. The Sierra Gorda open-pit mine in Chile and the Robinson mine in Nevada account for roughly 20% of total group production but contribute approximately 50% of group EBITDA. "Open-pit mining is structurally lower-cost than underground mining," says Paszkiewicz. "That financial performance gives us both the incentive and the capacity to expand further in the Americas," he adds, with projects in South America, Europe and North Africa also under consideration.

Photo: KGHM

> **"The energy transition will not happen without copper."**
>
> **REMIGIUSZ PASZKIEWICZ,** PRESIDENT, KGHM

That international cash generation feeds back into the core business. Germany is KGHM's single largest export market for copper from Poland, and the company is actively deepening its relationships as European manufacturers prioritise reliable supply from within the continent. "The energy transition will not happen without copper," says Paszkiewicz. "And for European industry, the most secure, cost-effective and regulatory-compatible source of that copper is right here in Poland."

INTERVIEW

KGHM President Remigiusz Paszkiewicz on how Europe's energy transition is driving copper demand, the company's German partnerships and its investment in renewables to cut energy costs.

Q: What drives KGHM's competitive advantage?

The copper market is being shaped by powerful structural forces – electromobility, offshore and onshore wind generation, grid modernisation and data infrastructure all require significant copper. An electric vehicle contains around 80 kilogrammes of copper; a single wind turbine can require up to five tonnes. Demand is growing consistently, and there is a modest global supply deficit, driven in part by China's insatiable appetite as both the dominant producer and dominant consumer of copper. Silver benefits from a parallel dynamic: roughly half of global silver demand is investment-driven, and strong investment demand pushed prices higher last year.

Our competitive position rests on being a reliable, proximate, European-law supplier to European industry. When cable manufacturers in Germany, Sweden or Denmark are building out offshore grids or automotive supply chains, they value the assurance of a supplier operating under the same regulatory framework, without customs friction and with a stable long-term production horizon. Approximately 14% of our annual copper output goes to Germany alone, largely under long-term contracts. That relationship is stable and we expect it to deepen as the energy transition accelerates.

Q: How do you position KGHM for European industrial clients and partners, particularly in Germany?

Our proposition to European clients is built on three things: stability of production, reliability of supply and proximity. Germany is our single largest export market for copper from Poland, and we are deepening those relationships. We have recently signed new long-term contracts with German and Danish companies, and the consistent feedback is that customers are willing to accept a modest price premium for the security and simplicity of sourcing from within Europe.

For investors, the picture is equally clear. KGHM is focused on cost reduction – particularly through green energy self-generation – operational improvement and measured international expansion. We have agreed with the Polish government that the relief we have received on the mining tax will be reinvested entirely into stabilising and developing our domestic operations. That alignment between the company, the government and our long-term partners is a meaningful signal of strategic commitment.

REMIGIUSZ PASZKIEWICZ, PRESIDENT, KGHM

We are also investing in operational sustainability. Significant capital and effort have gone into water management infrastructure around our Polish mines and into transitioning our underground vehicle fleet from diesel to electric. These investments reduce operational risk and long-term costs simultaneously.

> **"Approximately 14% of our annual copper output goes to Germany alone."**

Q: Why is now the moment for investors to consider KGHM?

Europe's green transition and digital infrastructure buildout are fundamentally copper-intensive. Every grid upgrade, every offshore wind farm, every electric vehicle and every data centre requires copper, and the volumes required over the next two decades are significant. KGHM is Europe's primary domestic source of that copper.

We offer something that is increasingly rare: a long-duration, stable supplier operating under European law, with a clear investment horizon, a balance sheet being actively strengthened through international cash generation, and a management team focused on efficiency, cost control and operational discipline. The reliability and security that investors and clients are seeking in the current environment is exactly what we have built over 65 years of operations.

Next-level technology pioneers

Poland is rapidly cementing its status as a global digital innovation powerhouse.

In recent years, Poland has emerged as a prime destination for technology investors targeting a strategically located, fast-maturing innovation ecosystem. The country's digital economy is evolving so swiftly that it's outstripping market expectations. Analysis by McKinsey predicts that the value of digital economic activity in Poland, currently estimated at €38 billion, will top the €106-billion mark by 2030, accounting for 9% of projected GDP.

A carefully planned programme of investment in Poland's digital infrastructure, underpinned by government incentives and EU grant schemes, has not only helped to accelerate digital access to public services but has also fuelled commercial progress. The development of a robust network of innovation hubs, technology parks and incubators effectively nurtures entrepreneurship and supports the startups that become successful disruptors. Poland's tech startup ecosystem is now among the largest in Central and Eastern Europe, with key players operating from tech clusters in Warsaw, Kraków and Wrocław. And, with global hyperscalers like Microsoft, Google and AWS also investing in major R&D centres and cloud hubs, it's creating a fertile environment for rapidly scaling technologies like AI and data analytics.

"Poland is one of the great economic success stories of the past 30 years," says Przemek Gacek, CEO of Grupa Pracuj, a leading digital recruitment and HR technology platform. "For companies looking to combine European market access with a competitive cost base and a skilled workforce, Poland makes a compelling case."

That reflects one of the structural pillars underpinning Poland's digital ecosystem. The country produces thousands of STEM graduates each year, particularly in software engineering, mathematics and computer science, while Polish developers rank among the best in the world. This deepening talent pool makes the country a valuable source of technical recruits for international organisations, placing Poland at the forefront of a new wave of innovation; the nation ranked in the top third of the 139 economies featured in the Global Innovation Index in 2025. Its startups are pioneering developments in AI architectures and fintech solutions, while its expertise in EV battery manufacturing has established Poland as a vital artery of Europe's low-carbon economy.

Photo: Grupa Pracuj

> **"Poland is one of the great economic success stories of the past 30 years."**
>
> **PRZEMEK GACEK,**
> CEO, GRUPA PRACUJ

MINISTRY OF DIGITAL AFFAIRS

Photo: Sławek Kasper / CC BY-SA 4.0

KRZYSZTOF GAWKOWSKI,
MINISTER OF DIGITAL AFFAIRS

Minister of Digital Affairs Krzysztof Gawkowski is driving an ambitious programme of digital transformation and AI adoption.

In June 2026, Poland's government adopted the National Digital Strategy to 2035 – the country's first comprehensive digital transformation plan. Introduced by Deputy Prime Minister and Minister of Digital Affairs Krzysztof Gawkowski, it sets out ambitions across AI, cybersecurity and digital infrastructure.

Under the Polish EU Presidency, Gawkowski also announced the launch of the Digital Weimar Triangle – bringing together Poland, France and Germany in a platform for regular structured dialogue. "At the heart of this format: building European digital sovereignty through shared cloud solutions, language models and joint startup support," he said.

CTHINGS

ARNOLD WIERZEJSKI,
PRESIDENT, CTHINGS

After shifting beyond sensors, CTHINGS is now scaling industrial IoT from Poland into Europe's fastest-growing digital markets.

CTHINGS.CO builds IoT and edge platforms that help integrators and corporate clients run real-time applications using live data. "We are one of very few companies in Europe capable of providing a fully compliant, cyber-secured IoT system according to the Cyber Resilience Act and NIS2," says Founder and CEO Arnold Wierzejski. After early work in sensors, with over 2,000 smart radar units sent to the Nordics, CTHINGS moved to a horizontal platform model. Backed by Orlen CVC and PKO BP, the company saw revenue rise from around €250,000 to €4.5 million in 2025 and now has teams based in Germany, France, Spain and the UK.

NANOGROUP

PRZEMYSŁAW MAZUREK,
PRESIDENT, NANOGROUP

NanoGroup CEO Przemysław Mazurek prioritises aligning biotech science with market needs.

Q: How do you view Poland's biotech sector?
We have to move from a science-oriented market to a business and results-oriented way of thinking, choosing the solutions that meet real needs.

Q: How are you positioning NanoGroup?
Our strategy is built on regular partnerships with our products. We can be a very attractive potential partner for German pharmaceutical companies that are close to what we do.
We are a company that is very much focused on cost-effectiveness. The goal is simply to be one of the top three companies in this market.

As published in DIE WELT

TOURISM

Poland's growing investment case in tourism

Photo: Polish Tourism Organisation

Record arrivals and rising German demand are turning Poland's tourism sector into a significant driver of both national growth and investor interest.

The tourism sector has become another marker of the Polish miracle. In 2025, Poland welcomed more than 20 million international arrivals, according to estimates from the Polish Tourism Organisation (POT), setting a new record. The figure may not stand for long, however: in 2026, the POT projects an increase to between 22 million and 23 million foreign visitors.

Tourism now accounts for around 5% of Poland's GDP. The POT estimates that the industry contributed PLN 180 billion to output in 2025 – a double-digit rise from 2024. The German market is central to this growth.

In the first ten months of 2025, Germans were the largest group of foreign tourists by overnight stays, with 2 million stays recorded – up 8.5% year on year. The figure covers guests who stayed at larger accommodation facilities, while the real number may be even higher once campsites, campervan travel and smaller guesthouses are taken into account, according to the POT.

Poland's offer is widening beyond heritage tourism and spa resorts such as Kołobrzeg and Świnoujście. German visitors are being drawn by cultural breaks, short stays in Polish cities, cycling routes and improved transport links. Highway development is a key enabler, given that almost 40% of German visitors travel to Poland in their own cars. Since the country's accession to the EU, Poland's high-speed road network has grown from 600 kilometres to 5,500 kilometres, with another 1,500 kilometres under construction.

How tourists plan their trips is also changing. The POT estimates that 50% of visitors already plan and book their trips via apps and other digital tools. As such, efforts to build a broader online presence have increased. One example is the launch of a trip planner on official government websites.

New infrastructure matters for tourism, but also for investment. Better roads and rail links, modern hotels and rising demand support business travel, conferences and congresses through the Poland Convention Bureau. With the fundamentals in place, the sector's trajectory – in business and leisure visitors – points in one direction.

Photos: Polish Tourism Organisation

Photo: Jet Story

INSIGHT

"I would like to position Poland as a modern and, above all, safe country."

MAGDALENA KRUCZ,
PRESIDENT OF THE MANAGEMENT BOARD, POLISH TOURISM ORGANISATION

Poland's tourism story is not only about numbers. For Magdalena Krucz, president of the Polish Tourism Organisation, the shift is reputational: visitors are discovering a country that feels accessible and culturally rich. "I would like to position Poland as a modern and, above all, safe country, while also presenting it as a destination offering a quality of services that corresponds to the price," she says. The agency is working to build on record arrivals with an integrated approach to Poland's marketing strategy, aligned across sectors.

Poland's many journeys within reach

From the historic streets of Kraków, Gdańsk and Warsaw to its Baltic coast, mountain resorts, lakes, forests and cycling routes, Poland offers a wide range of experiences. Most visitors are drawn by cultural breaks, family travel, wellness and a connection with nature. For German travellers, Poland offers the advantage of proximity with a sense of discovery: familiar enough to reach easily and broad enough to reward the trip.

The country's numerous options speak to different kinds of travellers at once: those looking for heritage and culture, those seeking active holidays and those discovering Poland as a modern European destination with urban depth and accessibility. This diversity is turning tourism into one of Poland's most visible expressions of economic confidence and international relevance.

Photos: Polish Tourism Organisation

SUNTAGO

Something for everyone

Suntago is investing in a complete guest experience.

With 18 pools and over 35 slides, Suntago is Europe's largest indoor water park. Designed by Germany's Wund Group, the park offers distinct zones to cater for every type of visitor. "Alongside the adrenaline – the slides, the surf simulator, the energy of a full family day – there is an entire world of calm and relaxation in a tropical spa environment," says CEO Idan Greidinger.

Suntago already offers direct airport transfers and 100 bungalows for onsite stays, and now a four-star hotel, expanded outdoor zone and additional slides are under development – investments designed to deepen the end-to-end offer. "Suntago is not just a day out but a complete short-break destination," says Greidinger.

"Suntago is not just a day out but a complete short-break destination."

IDAN GREIDINGER,
CEO, SUNTAGO

From Poland's farms to European tables

A key player in the agri-food sector, Poland is one of Europe's largest producers.

Poland is one of Europe's largest agri-food exporters, and the sector's performance in 2025 underlined that position. The value of agri-food exports reached a record €58.4 billion – up 8.6% year on year – generating a trade surplus of €19.8 billion. Agriculture employs around 8% of Poland's active population, with around 60% of the country's total land area under farming.

Germany plays a key role in the sector. As Poland's largest single agri-food market, Germany imported Polish food and agricultural products worth €14.8 billion in 2025. Dairy exports to Germany alone reached €667 million in the first nine months of 2025, up 21% year on year. But the relationship is deeper than just trade; German food processing technology and equipment have long underpinned Polish production gains, and companies in both countries are increasingly moving toward co-investment and co-development models.

Poland's product base is broad and well established. The country is the EU's largest producer and exporter of apples, poultry, carrots, white cabbage, blackcurrants and mushrooms.

Photo: Shutterstock

Poland's organic food market is growing at approximately 15% annually.

Poultry is a particular strength, with Poland producing around 2.9 million tonnes of poultry meat annually, accounting for around 20% of total EU output. Meanwhile, grain production stands at around 32 million tonnes annually, and Poland is a consistent net exporter of processed fruit and vegetables, meat and dairy products.

Rising demand in the premium and organic segments is contributing to further expansion. Poland's organic food market is growing at approximately 15% annually, with around 600,000 hectares under organic farming – one of the largest areas in Central and Eastern Europe. The country has 2,100 registered traditional and regional products, with exports of these products to the EU growing steadily in recent years – in part thanks to increased marketing activity by Polish producers and trade bodies. Consumer demand across Europe for convenience, premium and health-conscious food is creating opportunities that Polish producers – backed by scale, established quality standards and competitive pricing – are well placed to meet.

For German companies in particular, the sector represents a natural extension of an already deep bilateral relationship. But as it moves beyond the traditional model of exporter and consumer, shared supply chains and closer integration are creating opportunities for businesses on both sides of the border.

LOTTE WEDEL

Maciej Herman, CEO of Poland's iconic chocolate brand, discusses investments to boost production capacity and the company's expanding presence in the German market.

Photo: Lotte Wedel

Q: How do you use brand heritage in market positioning?
E.Wedel is the oldest Polish chocolate brand, and we are very proud of that heritage. At Wedel, we combine heritage and modernity deliberately. Our strategy, called Wedel Universe, reflects this approach – we are not just selling a product on a confectionery shelf, but building a world that consumers can experience across many different touchpoints.
At the core, of course, is still the product. But pleasure goes far beyond taste alone. It is also about surprise, discovery and memorable experiences. This is why our R&D department is one of our highest priorities because today's consumers always expect something new.

Q: Where does your chocolate museum fit into the wider brand strategy?
Chocolate Factory E.Wedel Museum is a key part of what we mean by the Wedel Universe. It is designed as a six-floor building – three floors of museum, with production visible behind glass on the upper floors so visitors can see the factory at work. This combination of exhibition spaces, educational storytelling and live production offers visitors multiple, distinct layers of experience within a single visit.

Q: What is driving your investments in production capacity?
Last year we reached almost €400 million in turnover. Our goal now is to double the size of the business. That requires production capacity we do not yet have. We built three new buildings in recent years – an extension to the factory, a new warehouse and the museum building.
We are also located in the centre of Warsaw, which has real advantages but also significant cost disadvantages. That is why, in the coming years, we will consider building a second factory outside the city. That investment will require new equipment and new suppliers and partnerships.

"Our goal now is to double the size of the business."

MACIEJ HERMAN,
CEO, LOTTE WEDEL

Doubling the business also means becoming more international. Today, around 90% of our sales are generated in Poland. We have identified priority regions and countries, primarily in Europe, where we want to build a real presence. We are launching large-scale marketing communication outside Poland for the first time. In Germany, the word Wedel is known as a city near Hamburg – we want people to associate it with chocolate and sweets instead.

Q: What opportunities exist for German investors and partners?
There are several clear areas of opportunity. The most immediate one is the German market itself. We sell to the Polish diaspora in Germany – around one to two million consumers. We are also in REWE and working with German distributors to build a broader retail presence.
Beyond retail, we are also actively looking for technology partners. We are implementing AI and automation solutions across the business and are open to working with German technology providers in these areas. Our production equipment has historically come largely from Germany, and we see strong potential for German technology to remain an important part of our future investments, including the development of a new factory.
On the brand collaboration side, we have demonstrated with OnlyBio and Gatta that cross-industry partnerships can work very well. If German companies in food, cosmetics, lifestyle or technology see a creative or commercial fit with Wedel, we are genuinely open to that conversation. We are not a company that closes itself off to new ideas.

As published in DIE WELT

Agnieszka Hipś

PRESIDENT, CLIP GROUP

CLIP Group President Agnieszka Hipś discusses how integrated logistics, investments in green energy and rail infrastructure are bolstering Poland's industrial role and deepening ties with German partners in supply chains.

Q: What is your vision and strategy for CLIP Group?

I have been with the companies of the group since 2008, so by the time I took on the presidency, I already had more than a decade of deep familiarity with what had been built. The group itself was founded on a very clear and far-sighted vision: to create a fully integrated platform for production, logistics and supply that could serve customers and industries across Europe. What makes CLIP Group distinctive is that it was never conceived as a collection of isolated services.

That systemic thinking has proven its value in every crisis we have faced. During COVID, our trains ran without interruption. Our facilities absorbed the logistics flows that had previously moved through Russia and Belarus.

We invested seriously in our own energy production. Today we operate with entirely green energy by virtue of our own generation capacity. When there is a crisis on the grid, we keep running.

Q: How do you manage scale?

Scale in logistics infrastructure is extraordinarily difficult and expensive to build. To hold the three largest inland intermodal terminals in Poland – in Silesia, at the Belarusian border and in Poznań – requires hundreds of millions of zlotys in capital expenditure, years of operational expertise and very precise decisions about location and connectivity. That kind of entry barrier does not disappear.

Beyond the terminals, we have invested in a fleet of nearly 700 wagons for multimodal and automotive transport, and in multi-system locomotives that can move across European borders without changing equipment. That means we can run four trains a week to Barcelona, six to Duisburg and a daily connection to the port of Rotterdam – entirely with our own assets.

We also handle more than 50% of new car deliveries in Poland, serving all the major German brands: Volkswagen, Mercedes, Opel and others. That contract has been openly tendered every three to four years for three decades, and we have won it each time. You do not hold a relationship like that on the basis of price alone. You hold it through punctuality, precision, zero damage and absolute reliability.

Q: How would you describe your relationships with Germany?

The relationship is deep, long-standing and, I believe, structurally sound. It began more than 25 years ago when German companies started looking east for better cost structures and a skilled, adaptable workforce, and it has grown into something far more integrated than a simple cost arbitrage. Almost half of our group's revenue comes from cooperation with German companies. Volkswagen's partnership with our automotive logistics operation dates to 2001 and remains ongoing.

We are now developing Poznań Nord Economic Zone, which is set to become the largest economic zone in this part of Europe: a 1,000-hectare site located around 40 km north of Poznań and approximately 160 km from the German border. It is designed for production, logistics and advanced industrial use, with full utility connectivity and access to Poznań's pool of 100,000 university students.

> **"We also handle more than 50% of new car deliveries in Poland, serving all the major German brands: Volkswagen, Mercedes, Opel and others."**

Q: How do you approach innovation and ESG goals?

Our warehouses are built to carry photovoltaic installations on the roof, which means we designed the structures to bear that load long before the first subsidy programmes appeared in 2018. We have invested in energy storage, in EV charging infrastructure and in semi-autonomous crane systems operated remotely by staff working in a comfortable office environment rather than in a cab 30 metres in the air.

We converted to 100% green energy in 2024, and our investments in rail-based decarbonised transport are not peripheral to the strategy – they are central to it. Rail takes 40 containers or trailers with a single driver, produces a fraction of the emissions of road freight and has become increasingly aligned with where European regulation is heading.

On the technology side, our terminal visibility systems and EDI data exchange infrastructure are essential to the service we provide. A customer whose container is delayed at a German rail crossing needs to know immediately, needs a replacement wagon activated immediately and needs a confirmed new departure time. That requires live data, automated alerts and the operational depth to act on them.

Q: How do you view the strategic value of dual-use logistics infrastructure?

It has become an organic part of our offer, though the investments were made entirely for civil reasons. Our specialised wagon fleet – including the Laados platform wagon, produced in Slovakia – was developed to carry high and heavy loads: electric trucks, agricultural machinery, construction equipment, oversized industrial vehicles.

The broader point is that resilient civil infrastructure and defence-relevant capability are increasingly the same thing. Heavy rail platforms, secure border-crossing terminals, energy-independent logistics hubs – these are valuable in peacetime and strategically significant in periods of instability. We have built them because they make commercial sense. The fact that they serve a wider European security interest is a consequence of taking the long view.

Q: How would you describe your leadership?

In a company like ours, with 15,000 people working across our ecosystem, I have to be visible and honest about where we are going and why. Beyond the internal dimension, I think leaders today – in business and in government – have an obligation to help rebuild trust in institutions and in the value of effort. We try to address that directly: through apprenticeship programmes, through scholarships and internships that give young people a concrete, grounded path. It is the only sustainable way to build a company that endures.

BUSINESS

Roger Andersson

MANAGING DIRECTOR, VASTINT POLAND

Vastint Poland Managing Director Roger Andersson explains how the firm's long-term ownership model and premium portfolio are built for a market where rents are rising alongside demand for quality office space.

Q: What sets Vastint apart from other developers?

Vastint is part of a larger private equity group, and the foundational principle running through the organisation at every level is long-term thinking. Because we invest our own equity and are not dependent on external financing, we are not under pressure to sell. That independence gives us the freedom to do things properly and to focus on quality.

When you own a building for the long term, quality is not optional – it is a financial necessity. Some of our buildings here are between 12 and 14 years old, yet they do not feel it. For us, solid solutions are not a marketing point; they are the rational consequence of being a long-term owner.

Q: What is Vastint's footprint in Poland specifically?

We are present in the major Polish cities. Our signature concept here is the Business Garden – large, campus-style office developments located within convenient reach of city centres and key transport hubs. We have Business Gardens in Warsaw, Poznań and Wrocław, each offering between 80,000 and 100,000 square metres of office space. It is a distinctive format that has become associated with the Vastint name.

In the Tri-City region, we operate more standalone office buildings. Looking ahead, we also have plans for new office projects in the centres of Poznań and Wrocław, and we are actively exploring the acquisition of existing central Warsaw buildings this year. So while we are known for the Business Garden model, our presence is broadening. We occupy a distinct position at the quality end of the market, and we have worked for many years to build and protect that reputation.

Q: How do you assess Poland's market growth potential?

The office market in Poland remains undersupplied relative to comparable European cities. At the same time, the country continues to attract new companies looking to establish or expand operations here, and economic growth is sustaining demand. In the years following the pandemic, many developers pivoted away from offices toward residential, which means a significant number of office plots have been converted. That structural shift has compounded the supply shortage.

> **Our intention is to roughly double our presence in Poland within five years – through new developments and through acquisitions of existing buildings in central locations, particularly in Warsaw.”**

On top of this, a large proportion of existing stock, perhaps half, is 15 to 25 years old and no longer fit for purpose. In Sweden, a 20-year-old building would be renovated; here, however, construction quality of older buildings is often insufficient, while the cost of adapting them to today’s standards can be economically unjustifiable – making demolition the only viable solution. So even as new supply is added, older buildings are being removed, keeping the net stock roughly flat.

Rental levels are reflecting this: prime rents in Warsaw have risen from around €24–25 per square metre a few years ago to €30–35 today. We see strong potential in the office market for at least the next decade.

Q: How does Vastint approach innovation and sustainability?

Innovation for us is not about inventing entirely new things – it is about finding smarter ways to build: smarter structural solutions, smarter windows, smarter choices at every stage. We have been doing this for 20 to 30 years, quietly and consistently. The result is that we do not need to overhaul our approach every time there is a new trend; we have already refined it.

Sustainability has been part of what we do since before the word was commonly used in this industry. We started by simply asking: what makes a good building? A good building has a well-designed envelope that minimises heat loss and reduces the need for mechanical heating and cooling. That is an energy question, a comfort question and a cost question, all at once.

In residential, where we are also increasingly active, we have introduced heat pumps into individual apartments – something no other developer in Poland has done at scale. The imperative there is clear: if we rely on district heating powered by coal, we cannot credibly commit to being net zero by 2030. So we find local solutions, whether heat pumps, solar or other technologies, that allow us to meet our sustainability targets without waiting for the grid to catch up.

Q: Why should investors consider Poland?

The most important factor, and one that is sometimes overlooked by those focused purely on economics, is the people. Poland has a large, well-educated and highly motivated workforce. Infrastructure has improved enormously. Poland is sometimes perceived as administratively complex, but when you compare it with France, Italy or the UK, it is actually more straightforward.

For the real estate sector specifically, the supply shortage in offices, combined with strong demand from both domestic growth and foreign corporate investment, creates a compelling investment case. Rental levels are rising, quality assets are scarce and the market rewards those who take a long-term view.

Q: What are Vastint's ambitions in Poland over the next five years?

We plan to grow substantially. Our intention is to roughly double our presence in Poland within five years – through new developments and through acquisitions of existing buildings in central locations, particularly in Warsaw. We are also entering the private rented sector for the first time in Poland, with our first PRS residential building opening in Poznań this year. That is a format we believe is well-suited to the Polish market and one where, characteristically, we are approaching it differently from others.

We will remain in our existing locations rather than dispersing into new cities. The priority is to do more of what we do well, in the markets we understand, at the quality level our tenants expect.

BUSINESS

Marek Dobrzycki

PARTNER, PANATTONI

Panattoni Partner Marek Dobrzycki explains how the firm has grown in Poland, why its scale is an asset for German businesses, and how ESG, nearshoring and data centres can lift the country's role as a major EU investment hub.

Q: Panattoni entered Poland in 2005. How has the company evolved since then?

We started here in Poland in 2005 as a kind of startup – a very small company, with only a few people on the ground. The market itself was small and emerging, but the economy was growing, and we took advantage of that. Over roughly the last ten years we have become the market leader, holding over 50% of all new industrial space delivered in Poland in any given year.

Our outlook for the Polish market remains very promising. Poland is still developing significantly, and our industrial sector is doing the same.

We are now probably the second-largest industrial market in Europe, behind Germany – and our proximity to Germany is certainly part of that story. Our long-term perspective is stable and positive, and we still see substantial potential. The market is growing strongly but remains underdeveloped, so there is plenty of room ahead.

Q: Panattoni operates 70 offices in multiple countries. How do you manage scale?

Panattoni is a privately owned company – we are not listed. That means we are recognised as a very flexible and fast-reacting partner, because our decision-making process is rapid. We can respond quickly to market changes in a way that listed competitors often cannot, and that is a significant competitive advantage.

Across Europe, the model works because we always have strong teams on the ground with genuine local expertise. At the same time, we maintain central standards for ESG, marketing, IT and branding. The combination is local strength paired with consistent group-wide standards. That structure is how we manage at scale without losing agility.

Q: What are the competitive advantages that differentiate Panattoni?

We are truly client orientated. We follow clients across countries, build supply-chain strategies together with them and adapt to their needs.

We also cover the full spectrum of transaction types – build-to-own, build-to-suit, data centres, advanced production facilities, standard logistics facilities, small and large formats.

Beyond that, we are not a transactional developer. We offer a platform: asset management, leasing management, property management, project management. When we sell buildings to investors, we often remain as asset manager to ensure the assets continue to perform. That long-term partnership orientation is what sets us apart.

> **We have become the market leader, holding over 50% of all new industrial space delivered in Poland in any given year."**

Q: What specifically can Panattoni offer to German companies?

Germany is a natural anchor for us. We already work with major German companies – BSH and the EGO Group are two well-known examples, but there are many more. What we offer those companies is a combination of factors that is very hard to replicate elsewhere in Europe.

First, speed. We can deliver a facility in under 12 months – compared with approximately two years in Western European markets. The permitting process in Poland is clear and straightforward. Second, proximity. The distance between western Poland and Munich, Stuttgart or Hamburg is close enough for next-day delivery. That is not a marginal logistical advantage – it is a structural one. Third, infrastructure. Poland has invested heavily in roads, rail and connectivity, and the results are visible.

For investors rather than occupiers, Poland currently offers returns that are higher than in Western Europe, with a political and macroeconomic environment that has remained stable – including during recent geopolitical pressures on our eastern border. Add a highly educated, ambitious and hardworking workforce, and the case is compelling. Companies that invest here find the talent they need.

Q: How does Panattoni approach ESG?

ESG is not an option for us – it is a standard. We have made BREEAM Excellent the standard for our new developments, and we were the first developers in Poland to commit to this level across the entire portfolio. In doing so, we effectively set the standard for the wider developer market here.

The rationale is straightforward. Our clients require it, our financing partners require it, our investors require it. Beyond compliance, ESG certification directly supports asset liquidity – certified buildings perform better and retain value more reliably. That is a tangible financial benefit, separate from the environmental case. The two reinforce each other, and we see no scenario in which this changes direction.

Q: Where do you see growth opportunities in the next five years?

We expect meaningfully higher volumes over the next five years. Two areas stand out. The first is data centres – demand is accelerating and we are making this a significant focus. We are building the right capabilities and teams for this strategic direction.

The second is build-to-suit projects linked to nearshoring. We are seeing that trend clearly – not only from Germany but from companies in China, Taiwan and other parts of Asia that are looking to establish a manufacturing or logistics presence in Europe. Poland is well placed to capture a substantial share of that activity, and Panattoni is well placed within Poland to lead it.

Q: Why does Poland deserve attention as an investment hub?

Poland is a success story that has not yet been fully recognised internationally. The economy is one of the fastest growing in Europe. Infrastructure has been transformed. The workforce is educated, motivated and has a genuine 'yes we can' attitude that translates directly into business performance.

Poland is also a pro-European country with a government committed to that direction, which provides a degree of certainty that matters for long-term investment decisions. Some analysts and economists who track Central Europe closely – including those affiliated with institutions like the World Bank – project Poland becoming the third-largest economy in Europe in the coming years. That trajectory is real, and it is backed by fundamentals.

As published in DIE WELT

Katarzyna Zawodna-Bijoch

CEO AND BUSINESS UNIT PRESIDENT, SKANSKA COMMERCIAL DEVELOPMENT EUROPE

Skanska Commercial Development Europe has built its reputation on transparency, sustainability and long-term value. In this interview, CEO and Business Unit President Katarzyna Zawodna-Bijoch outlines key opportunities in Poland's real estate market.

Q: What have been the key strategic decisions of your tenure?

I have been with Skanska since 2006, and for the last 10 years I have served as Business Unit President. When I took over, the focus was on growth, stability and stronger synergies across countries, but the years that followed became much more about resilience, humility and responsibility.

Leadership today is less about having all the answers and more about making good decisions with limited visibility, guided by strong values and different perspectives. At the same time, the market itself has changed. We have continued to launch and deliver projects, but the office has evolved. Today, it is not just about a desk. It is about culture, experience, community and amenities. People still need offices, but they need different offices: premium, high-quality assets in central, well-connected, vibrant locations. That is what we focus on.

Q: How has your approach shaped Skanska's growth?

We are not a cyclical player focused on short-term profit. Our strength lies in credibility, quality and a long-term vision. A key decision was to focus on the best locations in every market. We chose central, well-connected areas with strong surroundings, and we benefit from that today because our land bank is in the right places. Location remains the foundation of a good real estate project. Then it is about design, the human experience and sustainability. Sustainable buildings are better for people, cheaper to operate and better protected against future regulation. They hold value over time. It is also about resilience and future-readiness.

Q: What is the future for sustainability in office developments?

Buildings will play an important role in energy security. They can produce energy, store it and balance it across connected systems. I believe this will lead to more self-sufficient, resilient building ecosystems and microgrids. In projects such as Wave, Studio and Nowy Rynek in Poznań, we aim for net carbon neutrality in operations. Nowy Rynek will be the first office building in Poland to achieve net-zero carbon emissions at an operational level, while also being independent of municipal district heating. For investors, that means quality, future relevance and long-term value. For tenants, it means lower bills and better workplaces, which is increasingly important for attracting and retaining talent.

We certify our buildings through LEED, WELL and Buildings Without Barriers, and we are working more deeply with neurodiversity to create more inclusive spaces. We also use WiredScore to strengthen digital connectivity and cybersecurity. Real estate today is evolving through both human-centric design and embedded technology. Buildings are no longer just architecture, concrete and steel. They are increasingly intelligent systems. For example, Studio uses a digital twin supported by artificial intelligence to monitor occupancy, weather and energy use every 15 minutes, adjusting heating, cooling and ventilation accordingly. That makes the building more responsive and efficient.

Q: What opportunities do you see for partnerships with the German market?

Germany and Poland already have one of the closest economic relationships in Europe. Poland and the wider CEE region are major business services hubs, and more than 70% of companies in knowledge-intensive business services here serve German companies. The connection is already very strong.

Poland offers strong fundamentals: stability, transparency, EU-based regulation and consistent growth. It is a stable, predictable market, but one that still has room to grow. That combination is very attractive. The same applies to real estate. Poland has a deep talent pool, strong internal demand and significant growth potential. Despite comparable population levels, Warsaw's modern office stock is still nearly three times smaller than Munich's, yet the demand and quality of assets are on par with Western standards. Supply is historically low, rents are rising and long-term value prospects are strong. Geographical proximity to Germany also reduces complexity, and the markets are culturally and regulatorily aligned. Poland also offers very strong infrastructure, from transport to urban safety. As for Skanska, we can be a partner across construction, residential, infrastructure, offices and rental residential. What we offer is credibility, strong values, Nordic governance and a long-term approach combined with the growth potential of Poland.

> **"Poland offers strong fundamentals: stability, transparency, EU-based regulation and consistent growth."**

Q: How important are trust and reliability as long-term foundations?

They are fundamental. The more unpredictable the world becomes, the more important stable and reliable partners become. We are not a short-term player. We are here to build lasting relationships. Transparency, credibility and a strong financial position are what make Skanska a strong partner.

Q: How do you want Skanska to be perceived?

According to our latest global market perception survey, we are seen as the number one developer in terms of sustainability and quality. Our ambition is not to be the biggest or the most aggressive player. It is to remain the most trusted one: a reliable long-term partner with whom people can build lasting relationships.

Q: How do you see Poland's market developing?

Many international clients now say their offices in Poland or CEE are among the best they have globally. What we deliver is a premium product, but one aligned with client budgets. Warsaw remains the strongest office market, with low supply and strong tenant and investor demand. Poland also has unusually strong regional office hubs such as Wrocław, Kraków and Poznań. Major global players such as Google, BNY Mellon and Franklin Templeton have established some of their largest European operations here, which says a great deal about Poland's position.

We also see strong opportunities in rental residential and student housing. Rental housing remains underdeveloped, urbanisation is still rising, immigration has increased demand and home ownership is expensive. Student housing is also a major opportunity, with approximately 1.28 million students in Poland and a shortage of modern accommodation. Poland offers strong fundamentals, growth potential and an increasingly high quality of life. That is why I believe the market still has significant room to grow.

César Lipka

CEO, LIPCO FOODS

LipCo Foods CEO César Lipka discusses the company's multifood strategy, tightening Germany–Poland ties and rising demand for green initiatives and circular economy models across the food and beverage sector in Europe.

Q: You became CEO in April 2024. What vision did you bring to the role?
My appointment as CEO was a natural evolution of a journey that began when I first joined the family company as an adviser to SuperDrob in 1998 and progressed through to board level over the years. The business started building full integration around chicken and, later, the arrival of our Thai partners from CPF opened a wider ambition: to move from poultry producer and processor to a genuine multifood group. After a few years, we decided to build LipCo Foods as the umbrella for that vision, and it is the vision I was brought in to accelerate.
The strategic priority has been to build LipCo Foods into a one-stop-shop for our partners – one that can offer complex, value-added products across multiple proteins and categories, rather than competing on commodity volume.

Q: How does integration create competitive advantage?
Vertical integration gives us something that is very important: control over safety, quality and regulatory compliance at every stage of the supply chain. That consistency is a prerequisite for the kind of tailored, premium products our partners expect.
What really distinguishes LipCo Foods Group is our approach to market. We do not apply a single template globally. We invest in understanding each market – its tastes, regulations and cultural nuances – often by hiring local people on the ground. Our product development team of 50 experts works closely with customers to co-create products that are precisely calibrated to what each market is looking for.

Q: What sustains LipCo's market position?
From the outset, the founders made a deliberate choice to compete on value rather than price. That philosophy is embedded in how we operate. We are not the company you approach for cheap, standardised product; we are the company you approach when you need something complex, calibrated and done properly.

Q: Where do you see the strongest Germany-Poland opportunities?
The relationship between Poland and Germany is, at its core, a natural fit. Since Poland's transition from communism, Germany has been a consistent and important partner to Poland. The opportunity ahead lies in deepening that integration – moving from transactional trade towards genuine co-investment and co-development. Just as Germany and France built an economic relationship that became foundational to European prosperity, I believe Germany and Poland have the same potential.

> **"From the outset, the founders made a deliberate choice to compete on value rather than price. That philosophy is embedded in how we operate."**

Q: What does co-creation mean in practice for LipCo Foods?
Co-creation means identifying a genuine unmet need, committing resources to develop around it, and accepting that the path will not always be straightforward. Two of our most instructive examples are Brainer and Gyoza dumplings.
Brainer is a functional drink brand built on the insight that the market had energy drinks and hydration products, but nothing that genuinely addressed cognitive performance. We co-founded the company with a specialist, and we now have three products in the range, including distribution in Spain.
Gyoza dumplings began with a conversation about the growing European appetite for authentic Asian cuisine. We partnered with a Taiwanese company and helped them establish a factory, creating a joint venture on the basis of shared expertise: their culinary authenticity, our production capability and European market knowledge. Both companies are stronger for it.

Q: How is LipCo approaching the circular economy?
We have been building our circular economy infrastructure for several years, with biogas and biomethane in the future at its core. The ambition is genuine self-sufficiency: our biogas plant generates energy for our factory, enables water reuse and converts production waste into a resource rather than a cost.
What we are particularly proud of is that this work has attracted international recognition from day one – our first biogas plant won an award for innovative construction in its opening year – and it has made LipCo a knowledge-sharing hub. Japanese and Korean teams visit to study our approach.

Q: Why should German investors consider Poland?
The Poland I arrived in during 1998 is barely recognisable today. There were no motorways, the infrastructure was embryonic and the competitive proposition was primarily low-cost labour. None of that is true any longer. Poland now offers world-class logistics, a highly educated multilingual workforce and a legal environment that is increasingly investment friendly.
Poland is not a low-cost manufacturing alternative. It is a high-capability partner economy. The companies that will benefit most from this moment are those that come not to extract efficiency but to build something together. That is exactly the kind of partnership LipCo is designed to enable.

Q: Where do you see long-term growth?
The structural opportunity we are building around is clear: younger generations across our key markets have less time to cook and increasingly want convenience without compromising on quality or health. That demand for complex, nutritious, ready-to-eat products plays directly to what LipCo Foods Group does best within its 22 specialised segments.
We expanded beyond the product itself into broader food solutions – working with quick-service restaurant groups and the HoReCa sector to offer integrated supply and development capabilities, not simply ingredients.
We are also using our network to open doors for partners in markets where we already operate, whether that means placing a German chocolate producer in Asia or facilitating an Asian food partnership in Europe.
Underpinning all of this is our commitment to the innovation ecosystem. We do not see innovation as something that happens only inside our own walls. The multifood vision my father and uncle started with – and that I have carried forward – remains the compass: a group that can offer diverse, high-quality, health-conscious food solutions to partners across the world, built on relationships of genuine mutual benefit.

As published in DIE WELT

BUSINESS

Piotr Flugel

MANAGING DIRECTOR, CTP POLAND

Managing Director Piotr Flugel leads CTP's push to reach three million square metres in Poland by 2030, with ready-to-go parks that help industrial clients cut operational costs, retain staff, grow on site and meet sustainability goals.

Q: What have been the key strategic decisions of your tenure?

We have focused on several clear strategic priorities. One of the most important has been securing well-located land for future growth. We have acquired a number of strategically positioned plots – some already with permits in place – allowing us to move quickly and create high-quality environments tailored to our clients' long-term needs.

At the same time, we have continued to raise our development standards. Our new buildings feature optimised daylight, energy-efficient systems, strong construction quality and prime locations complemented by attractive surroundings.

A key element of this approach is the CTP Clubhaus concept, which is a signature feature across our European portfolio. Clubhauses bring together restaurants, cafés, meeting areas and on-site services such as medical facilities. While these elements are not profit centres in themselves, they play an important role in tenant retention and in reducing workforce turnover. This concept is now being introduced in Poland, with the first CTP Clubhaus currently under development at CTPark Warsaw West.

Q: What differentiates CTP from competitors?

The first point is that we are not a single-project developer looking to trade an asset. When we secure land, we always aim to acquire more than is immediately needed, because we want our tenants to have room to grow without relocating. Losing staff because a facility has become too small is a real cost.

The second point concerns the true cost of occupancy. Rent is only one component; energy costs, heating costs and staff turnover all feed into what a tenant actually pays to operate from a given building. If our insulation standards are higher, heating bills are lower – and in Poland, where temperatures can demand six months of heating each year, that matters considerably.

Thirdly, we genuinely invest in the working environment. Our Clubhaus concept is not a profit centre; it is an investment in the ecosystem. We ask tenants what would help them retain their employees – whether that is childcare, medical services, a café or a gym – and then we build accordingly. Our own staff also work within the park, which means property management and construction teams are immediately on hand, creating a very different quality of service.

And fourth, we have developed what we call the "ready-to-go" concept. Because our investment decisions are made at group level rather than through external fund structures, we have the freedom to decide what to build and where. This means we invest speculatively – developing buildings before a specific tenant is identified – but we design them with long-term future readiness. Enhanced insulation, roofs prepared for photovoltaic installations and optimised access to natural daylight, which eliminates the need for costly adaptations once a tenant moves in. As a result, operations can begin immediately. That is what "ready-to-go" means in practice.

Q: What are your main growth ambitions for CTP in Poland and across the group?

In Poland, we want to reach three million square metres by the end of the decade, sustaining double-digit growth in gross leasable area each year to get there. Across the group, the ambition is to grow from roughly 15 million square metres today to approximately 25 million square metres, continuing to deepen our position in markets where we are already the clear leader – Romania, the Czech Republic and Hungary – while building that same standing here.

Q: How are tenant needs shaping the type of industrial space you develop?

The flexible-format products address a genuine gap in the market. In well-established economies such as Germany and Italy, small and medium-sized businesses have access to institutional-grade space at a range of scales. In Poland, that middle tier has largely been absent. A company outgrowing its garage has had almost nowhere to go short of commissioning its own building – which makes no sense when your capital should be focused on your actual business rather than on property. Our ambition is to create parks close to major cities that allow these companies to occupy better space and concentrate on what they do best. We handle the building; they handle the business.

> **"Our new buildings feature optimised daylight, energy-efficient systems, strong construction quality and prime locations."**

Q: How do you approach sustainability across your Polish portfolio?

Our minimum standard in Poland is BREEAM Very Good, but in practice we are building to Excellent across the portfolio, with a number of Outstanding certifications as well. That is not a marketing position; it is an internal requirement. In practical terms, sustainability for us centres on operational efficiency rather than symbolic gestures.

Every building we develop is prepared for photovoltaic panels, though we are realistic about their economics in Poland. Where we are investing heavily is in heat pumps, which provide consistent thermal comfort across large spaces and can double as a cooling mechanism in summer. We have also moved to what we call the SPARK concept – relocating car parking away from building façades, replacing hard surfaces with greenery and increasing natural light penetration through the building envelope.

Q: What makes Poland an attractive market for German investors and partners?

Labour costs remain lower than in Western Europe – that is a straightforward fact. But I would not lead with cost as the primary argument. What I would emphasise is the quality and work ethic of the Polish workforce. Polish employees are precise, reliable and genuinely motivated. It is something that German companies in particular recognise and value immediately.

Beyond the workforce, Poland offers modern infrastructure – roads, digital connectivity, logistics networks – alongside a still-accessible permitting environment, all of it close to the German border.

The country is also increasingly well connected to wider European supply chains. Polish ports are becoming among the largest in Europe by throughput, and with Germany as a direct neighbour and the same time zone, the practical frictions of doing business here are minimal.

ctp.eu

Photo: CTP Poland

As published in DIE WELT

BUSINESS

Maciej Herman

CEO, LOTTE WEDEL

LOTTE Wedel CEO Maciej Herman outlines how Poland's oldest chocolate brand is turning heritage into growth, pushing innovation, developing partnerships across sectors and expanding capacity to build a stronger operation.

Q: How do you balance heritage with preparing for the future?
E.Wedel is the oldest Polish chocolate brand, and we are very proud of that heritage. The logo itself is part of this story – it comes from Emil Wedel, the second generation of the family, who began signing every product with his handwritten signature to differentiate it from imitators. That signature remains our logo to this day.
Jan Wedel was a deeply innovative person, and I strongly believe that long-lasting tradition is only possible when you are constantly innovating. At E.Wedel, we combine heritage and modernity deliberately. Our strategy, called Wedel Universe, reflects this approach – we are not just selling a product on a confectionery shelf, but building a world that consumers can experience across many different touchpoints.
At the core, of course, is still the product. But pleasure goes far beyond taste alone. It is also about surprise, discovery and memorable experiences.

Q: What are your investment and expansion plans?
Last year we reached almost €400 million in turnover. Our goal now is to double the size of the business. That requires production capacity we do not yet have. We have built three new buildings in recent years – an extension to the factory, a new warehouse and the museum building. But the factory itself was built by Jan Wedel 100 years ago. We are also located in the centre of Warsaw, which has real advantages – the Chocolate Factory E.Wedel Museum is accessible to everyone – but also significant cost disadvantages. That is why, in the coming years, we will consider building a second factory outside the city. That investment will require new equipment and new suppliers and partnerships. We have long worked with German manufacturers for production machinery, and we will continue to look for partners who are open to working with a company that moves quickly and values innovation. Doubling the business also means becoming meaningfully more international. Today, around 90% of our sales are generated in Poland. We have identified a few priority regions and countries, primarily in Europe, where we want to build a real presence. In Germany, the word Wedel is known as a city near Hamburg – we want people to associate it with chocolate and sweets instead.

> **"Long-lasting tradition is only possible when you are constantly innovating. At E.Wedel, we combine heritage and modernity deliberately."**

Q: How do you approach partnerships?
We are cooperating with brands from other industries to create shared products. Most are food-related, but some have been genuinely outside the box. We partnered with OnlyBio, a Polish cosmetics brand, to create body and hair care products, as well as colour cosmetics with a chocolate scent. We collaborated with Gatta, a very successful Polish hosiery brand, to produce stockings in chocolate tones and with a chocolate fragrance.
We had a real conversation about whether we were actually going to launch those. The campaign was filmed in the museum, and it was a significant success. The point is that people encounter E.Wedel not only in a supermarket aisle.

Q: How do you approach innovation?
We have three operating principles that we communicate to every employee: be innovative, be fast, be productive. Innovation comes first. We actively encourage people not to be afraid of failure, because the risk profile of innovation is inherently higher than doing nothing new. We have built programmes to create an environment where people feel safe to generate ideas across every function. Innovation is not only for the R&D team.
The gap is usually a competence issue – people know they want to innovate but do not know how. That comes down to managerial skill and organisational culture. Innovation does not happen by declaration; it requires space, trust and clear priorities.

Q: What opportunities exist for German partners, retailers and tech firms?
There are several clear areas of opportunity. The most immediate one is the German market itself. We sell to the Polish diaspora in Germany – around one to two million consumers who are looking for Polish brands and familiar products. Our bestsellers internationally include our dark chocolate ranges and Ptasie Mleczko, a unique product that does not have a direct equivalent elsewhere. We are also in REWE and working with German distributors to systematically build a broader retail presence.
Beyond retail, we are also actively looking for technology partners. We are implementing AI and automation solutions across the business and are open to working with German technology providers in these areas. Our production equipment has historically come largely from Germany, and we see strong potential for German technology to remain an important part of our future investments, including the development of a new factory.

Q: Why is now the moment for investors to consider the Polish market?
Poland today is a completely different country from what it was 15 or 20 years ago. The transformation that began in the early 1990s was truly extraordinary. At that time, there was no financial capital, limited intellectual capital and universities were only beginning to teach business.
What has happened since is remarkable. Poland has become a $1 trillion economy and joined the G20. At the same time, a new generation of globally competitive companies has emerged.

Q: What is the long-term ambition for E.Wedel?
The five-year plan centres on doubling turnover, building our international presence in priority regions, launching the second factory and further developing the E.Wedel Universe across product, experience and partnership dimensions. The ten-year vision is broader. We want to be a company that matters not only by the scale of our revenues, but by the impact we have on people, on the environment and on the conversation that business has with society and with policymakers.
For companies like E.Wedel, the opportunity is to grow internationally while remaining grounded in what has always defined this brand: quality, craftsmanship, a sense of surprise and a genuine connection with the people we serve.

As published in DIE WELT

BUSINESS

Marek Woszczyk

CEO, POLSKIE ELEKTROWNIE JĄDROWE (PEJ)

Polskie Elektrownie Jądrowe is building Poland's first nuclear power plant (NPP). CEO Marek Woszczyk explains the project's significance for regional energy security and supply as Poland transitions to a low-carbon landscape.

Q: What is your core mission?

The mission is straightforward, if not simple: deliver Poland's first nuclear power plant, Lubiatowo-Kopalino, on time, on budget and with the maximum use of local, or more broadly European, industrial content. We are not competing with anyone. There is no market to win. There is a single objective, and every decision we take is tested against it.

We have chosen the AP1000 technology, developed by the American company Westinghouse. It is the most modern commercially available reactor design – a Generation III+ plant equipped with fully passive safety systems. The physics of the design make a Chernobyl-type event structurally impossible. That is not a marketing claim; it is an engineering fact. The plant is modular, which accelerates construction timelines and contains costs. At over 1,000 megawatts of installed capacity – 1,250 in our case – it delivers the economies of scale that only large conventional nuclear can provide.

Q: Poland has historically relied on coal. What has changed?

Nothing has changed suddenly, but everything has been moving in one direction for a long time. Coal has served Poland well. We have abundant reserves, and our coal fleet provided the baseline stability that kept the lights on through every crisis. That will remain true for some years yet. But coal is finite, and its long-term role in Poland's energy mix is limited, both by resource depletion and by the direction of European and global policy.

At the same time, the transition to renewables – however necessary – does not by itself resolve the baseload question. Wind does not always blow. The sun does not shine at night. In a continental grid without the interconnection density of Western Europe, intermittency is not an inconvenience; it is a structural risk. You must be able to guarantee power in every second, in every season. Nuclear is the only low-carbon technology that can do that reliably at scale.

Poland's future energy mix, as we see it, rests on three pillars: renewables to provide cost-effective generation at the margin; nuclear to anchor baseload reliability; and storage solutions – not limited to batteries as they exist today – to absorb surplus capacity and deploy it when needed. Coal will remain part of that picture in the near term. But the direction is clear, and Lubiatowo-Kopalino NPP is the decisive step in that direction.

Q: To what extent did geopolitical factors influence the decision to work with an American consortium?

The choice of technology is also a geopolitical choice, and it was made consciously by the Polish state. Deepening our strategic relationship with the US within the NATO alliance is an important dimension of this investment, and I think it should be for Europe more broadly.

There is also a more specific security argument for nuclear that is often overlooked. During the war in Ukraine, electricity generated by nuclear reactors actually increased, while generation from other sources fell under attack. The reason is not complicated: adversaries understand that destroying a nuclear power plant creates consequences that outlast any military campaign. The facility is effectively deterred from attack in a way that a gas plant or a coal unit simply is not. Lubiatowo-Kopalino NPP is not only energy security – it is security in the broader sense.

On fuel supply, nuclear also offers a form of independence that fossil fuels cannot match. We can hold a decade's worth of fuel in a relatively small space on site. That is resilience of a qualitatively different order.

Q: What is the economic case for the investment?

Nuclear is capital-intensive. That is not a secret, and I will not pretend otherwise. The upfront cost is large, and that is precisely why it has historically been a state decision rather than a purely private one. No individual investor can absorb that level of capital risk; the project serves the entire society for 60 to 80 years, and potentially longer.

The argument for cost discipline runs through the project's DNA. Shorter supply chains mean lower costs and greater resilience to the kind of disruptions we have all seen in global logistics.

Local content – Polish where possible, European more broadly – is not protectionism. It is cost management and risk management simultaneously. When we talk about delivering on budget, we are talking about every component of the supply chain being as close and as controllable as possible.

The long-term economics are compelling. The capital is large; the fuel costs are low and stable; the operational life is extraordinary. Spread across 60 or 80 years of generation, the unit cost of electricity from a well-run nuclear plant is among the most competitive available.

> **"You must be able to guarantee power in every second, in every season. Nuclear is the only low-carbon technology that can do that reliably at scale."**

Q: How are you managing the relationship with local communities?

With great care and considerable respect. The location was selected primarily on technical grounds – geology, proximity to cooling water from the Baltic Sea – but we are acutely aware that we are arriving in a community of fewer than 5,000 people whose livelihoods have depended on tourism for generations. Tourism has historically accounted for 35 to 40% of that community's income. We are changing their world, and we have an obligation to make that change a positive one.

At the peak of the construction phase, we will employ more than 10,000 people on site. We are conducting detailed analysis of accommodation capacity in the region and working with the communes to fill any gaps.

Once operational, the plant will employ nearly 2,000 people directly – around 300 in technical and managerial roles, around 1,500 in operational and maintenance functions in a shift work system. With their families, that represents 4,000 to 5,000 additional residents – effectively doubling the current population of the commune. The dialogue is ongoing. These communities will live alongside this plant for generations.

Maciej Tuszyński

MANAGING DIRECTOR EUROPE, FORTRESS REAL ESTATE INVESTMENTS LIMITED

Fortress Real Estate Investments is building a long-term logistics base across Central Europe. Anchored in Poland and Romania, the company is targeting Germany's growing industrial and nearshoring demand.

Q: How has your strategic vision evolved since your appointment in 2021?
When I joined, we had the privilege of formulating the company's strategy from the ground up. Our long-term ambition is to be present in roughly eight countries across Central Europe, but we made a deliberate decision to first consolidate our position in the two most populous and most promising markets in the region – Poland and Romania.
Poland is the more mature of the two: economically advanced, with a market that has grown rapidly over the past two decades and is now approaching a stage of maturity. Together, these two countries are large enough to sustain significant portfolio growth and will always represent the largest share of our overall exposure. Once we have a strong foothold there, we will expand into further markets – Czech Republic, Hungary, Slovakia, Croatia, Slovenia and the Baltic states are all on our radar.

Q: What differentiates Fortress in the marketplace?
We are, at our core, a real estate investment management company that also carries strong in-house development capabilities. The practical advantage for tenants is continuity. The same institution and the same team that negotiates the original lease agreement remains their counterpart throughout the asset's life – for expansions, modifications and renewals. Because we hold assets long-term, we are also willing to invest in a higher technical specification from day one, even where the additional cost is not immediately reflected in the headline rent. A better-specified building costs less to operate, ages more slowly and does not require frequent upgrades. That means lower total occupancy costs for tenants, which matters to them far more than the split between rent and service charge.

Q: How do you generate value for the communities in which you operate?
By investing in projects spread across both countries, we are bringing local tax revenues and employment opportunities directly to communities, rather than concentrating them in major urban centres. That matters particularly as nearshoring and reshoring accelerate. When a German manufacturer moves part of its production to Poland, it looks first at labour availability and the quality of the local managerial talent pool. By providing facilities in locations where that talent exists, we help anchor those jobs locally.

> **"We are, at our core, a real estate investment management company that also carries strong in-house development capabilities."**

We also invest significantly in the immediate environment of our logistics parks – outdoor rest areas, bicycle parking, EV charging stations for both passenger cars and, increasingly, heavy trucks and lorries. We also pay careful attention to greenery and biodiversity. Post-construction, we plant trees, install beehives and insect habitats, and include rainwater capture and reuse systems to reduce our environmental footprint. These are not marketing exercises. Our tenants compete for employees, and employees who enjoy their working environment are more likely to stay – which in turn encourages tenants to renew leases and open additional facilities with us.

Q: Where do you see growth opportunities?
The opportunities remain, in my view, very substantial. One clear trend is demand shifting away from older stock towards modern assets that allow tenants to run operations more efficiently and reduce costs. That migration alone represents a significant volume of activity. The second major avenue is brownfield redevelopment. Poland has a large inventory of obsolete industrial sites, many of them close to or within major urban areas. Those locations are inherently attractive for real estate investment, but they can also be converted into facilities that serve both logistics and light manufacturing simultaneously. A building specified to a high logistics standard – greater natural light, thicker insulation, flexible internal configuration – can, over its life, serve a logistics operator, then a manufacturer, then as a distribution centre. That versatility broadens the potential tenant base considerably.
On energy efficiency: as of June 2025, we have installed over 35 megawatts of solar capacity across our portfolio and generated 42,329 MWh of energy during our last financial year. We know that more than 74% of tenants are willing to pay a premium for sustainable space. The question for us is always how much additional specification to incorporate at day one – and while that is sometimes a difficult internal conversation, our long-term ownership horizon consistently pushes us towards the higher standard, because either the current tenant will come to value it or the next one will.

Q: How are German nearshoring and relocation trends shaping Fortress's pipeline?
It is a significant tailwind for our business and one that plays directly to our model. A logistics operator acting on contract terms may sign a lease of three to five years. A manufacturer relocating part of its production process from Germany to Poland needs certainty of tenure for at least ten years – that is a fundamental precondition for the capital expenditure involved.
Longer leases change the economics of development for us. They allow us to spread our initial investment over a longer period, which means our required internal rate of return is lower and we can justify developing on land that might otherwise be too expensive for a standard logistics shed. For the tenant, locking in today's rental rate with euro-denominated indexation – at what we expect to remain a relatively low level of European inflation – provides meaningful cost stability over a long horizon.
Land availability in Poland will diminish as the market matures, and rents will rise accordingly. Thus, a company that commits now will emerge as a clear winner post market adjustment.
In five years' time, I would like to see Fortress operating close to one million square metres of logistics space across our two core markets, with the foundations in place to begin expanding into additional countries in the region.

As published in DIE WELT

Wojciech Balczun

MINISTER OF STATE ASSETS

From energy transition to capital markets, Minister of State Assets Wojciech Balczun is responsible for companies central to Poland's strategic agenda. Here, he explains how state enterprises are engines of investment.

Q: What are the main duties of the ministry?
We have a very specific structure of responsibility in our government, because the Ministry of State Assets is responsible for government supervision and controls the main strategic state-owned enterprises, like energy companies such as PGE and Tauron, and the biggest banks controlled by the government, like PKO BP and Pekao. The biggest insurance company in this region, PZU, is also controlled by us. PGZ, in the defence sector, is also controlled by us.

Q: How do you manage such different companies across the portfolio?
Every company is a separate story and requires a different leadership profile. In heavy industry, we need sector specialists capable of executing deep restructuring. In financial services, we need internationally experienced managers who understand capital markets and can plan complex transactions, including mergers and acquisitions.
If you look at our portfolio, you are looking at the largest and most strategic companies in the Polish economy – entities in energy, oil, financial services and defence. They are, in effect, the engines of the economy as a whole. Our objective is to make those engines as efficient as possible, to sustain GDP growth and to position Poland as one of the leading economies not only in Europe, but globally.
Poland is now the sixth-largest economy in the European Union and an attendee at the G20. There are countries that still think of Poland as it was 20 or 30 years ago. The reality is that we have achieved spectacular results, and we intend to build on them.

Q: What explains the portfolio's market performance?
I think that the State Treasury portfolio plays a key role in ensuring strategic independence and resilience. The whole market believes that our strategy is professional and is not deeply politically connected. The trust is higher in the boards, management and managers whom we appointed two years ago. And the financial results of all these companies are increasing very quickly.

Q: How do state firms support national development?
We are talking about the biggest companies in Poland, the biggest state-owned enterprises, and they have a very serious influence on the whole economy. We are talking about absolutely crucial investments in the energy sector, financial sector and defence sector.
We are going to spend more than 800 billion złoty over 10 years for the transformation of mining, renewable energy, nuclear power and modernisation of power plants. This is an absolutely huge booster for the whole economy.
Because of that, we are thinking about local content as our strategic priority. And our local content means that we want to have the companies, especially medium-sized and small-sized companies, in these processes as real beneficiaries of the investments.

> **"If you look at our portfolio, you are looking at the largest and most strategic companies in the Polish economy."**

Q: What does success mean for state enterprises?
It is a combination of things. Financial performance matters enormously. Dividends from our portfolio flow into a dedicated ministerial fund and provide direct support to the national budget. Profitability is not optional.
At the same time, each company must have a clear long-term strategy that goes beyond quarterly results. We hold supervisory boards accountable through explicit KPIs that reflect both financial and broader strategic objectives. Social responsibility is also part of the framework – the stability of employment, the quality of working conditions and the communities in which these companies operate.

Q: How are you approaching the energy transition?
Energy transition is absolutely central to Poland's security and long-term competitiveness. Each energy company under our oversight is planning investments of around 100 billion złoty over the coming years. This is not incremental improvement; it is structural transformation.
The financial backbone to support this exists. We have strong balance sheets across our energy holdings, and we are able to structure and confirm financing for these investments. The strategy is clear and the government is committed to it.

Q: Why does coking coal remain strategic?
Coking coal is a strategic commodity. It is essential to the European steel industry, and the war in Ukraine has made clear that Europe cannot afford to rely on single sources of supply for critical inputs.
JSW, the coking-coal producer, is an important part of the European industrial security chain. My focus is on creating the right environment for its restructuring to succeed.

Q: What is the ambition for PGZ and the defence sector?
The ambition is significant. PGZ, as the main holding, has the potential to become one of the leading players in international defence markets. We have excellent products – armoured systems that have demonstrated their effectiveness under real combat conditions in Ukraine. The price point is competitive. The operational effectiveness has been proven.

Q: How are international partnerships changing?
This is continuous, active work. At any given moment, we have negotiations underway with partners across Europe, Asia and beyond. Right now, for instance, we are in sensitive discussions with South Korean partners on a transaction that is critical for one of our major holdings. These are the kinds of deal-level engagements that define whether a country is seen as a serious partner in global markets.
Poland's standing has changed. We are the sixth-largest economy in the EU. Our Warsaw Stock Exchange index has reached 47,000 points – growth that compares favourably with some of the largest exchanges in the world. Investors are noticing.

Q: How has your background shaped your leadership?
Music has been a central part of my life. I have recorded five albums, made videos, toured internationally and performed as a support act alongside bands including Red Hot Chili Peppers, Metallica and Guns N' Roses. Those experiences taught me a great deal about creativity, performance under pressure and the discipline required to do something well in front of a large audience.
I believe creative intelligence and business leadership reinforce each other. Music trains the brain to be more flexible, more creative and more efficient.

As published in DIE WELT

BUSINESS

Dorota Pyć

PRESIDENT, PORT OF GDAŃSK

Dorota Pyć, president of the Port of Gdańsk, explains how Poland's leading seaport is strengthening Baltic logistics, expanding energy infrastructure and serving as a key gateway for European supply chains.

Q: What strategy has shaped your tenure so far?
Since taking the helm, I have anchored the port's direction around three strategic pillars. The first is infrastructure improvement, with a particular focus on expanding transshipment capacity and strengthening both road and rail connections to our terminals. Rail access is especially critical – it is central to EU transport policy and to our own ambitions to develop intermodal corridors linking the port to domestic and European markets. The second pillar is process digitalisation. The third pillar is sustainable development.

Q: What have been the key factors behind the port's growth?
In 2025, the port handled 80.4 million tonnes of cargo, which moved us up three places in the EU ranking. General cargo grew significantly, reaching 27.2 million tonnes. Container transshipment grew by 23% to nearly 2.8 million TEU, which directly reinforces our role as the primary container hub for the Baltic Sea region.
For German investors and logistics operators specifically, we position the Port of Gdańsk as a gateway – a modern, well-connected and continuously developing point of entry to central and eastern European markets. We offer access to investment areas within the port itself and in its immediate logistics vicinity, including space for distribution centres and e-commerce hubs.

> **"The ambition to position the Port of Gdańsk as an energy hub is substantial."**

Q: What is the port's role in energy transition?
The ambition to position the Port of Gdańsk as an energy hub is substantial. The port's growing role in diversifying energy supply routes – demonstrated by Naftoport's cooperation with Germany – reflects a wider strategic logic: seaports are not simply commercial assets; they are instruments of national and European energy security. We are building our capacity accordingly.

Tomasz Bardziłowski

CEO, WARSAW STOCK EXCHANGE

CEO Tomasz Bardziłowski explains how WSE is expanding Poland's capital market and attracting new investors. The strategy includes deepening retail activity and building a stronger relationship with German capital.

Q: How has the exchange changed since your appointment?
Over the past 10 years, the economy grew by around 3% annually, on average. However, the capital market remained at around 25% of GDP, measured by Warsaw Stock Exchange capitalisation to GDP. This shows both potential and necessity.
That is why we proposed a strategy focused on our core business: growing the capital market, attracting new IPOs and bringing in new investors. Over the past two years, WSE's capitalisation has doubled.

> **"Last year showed how quickly we can grow. The WIG index rose 47%."**

Last year showed how quickly we can grow. The WIG index rose 47%, its best result this century, and turnover increased by 42%. Relative to our size, we are one of the most liquid exchanges in Europe, second only to Deutsche Börse in trading velocity.

Q: Why are investors looking more closely at Poland?
Poland is one of the fastest-growing economies in Europe, and the exchange reflects that growth. With many investable companies across many sectors and high liquidity, we can offer meaningful diversification. This is a market with not just a few, but at least 60 liquid companies from the WIG20 and mWIG40 indices. International investors, including large ones, tell us that liquidity is satisfactory.

Q: What is your five-year ambition?
I hope the exchange will become a vibrant venue for IPOs by innovative companies, with much greater participation by local retail investors and hundreds of ETF products. I would like people on the street to know what an ETF is and to tell you which ones they own. I hope to meet more German investors. We are close neighbours; we should know each other better. We have tremendous growth potential.