



Investment Climate in Poland in 2008

(Questionnaire survey report)

*The report was prepared for
Polish Information and Foreign Investment Agency S.A.
on the basis of PIFIA polls.*

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Introduction

A country's international competitive position is determined by investment and growth conditions that the country may ensure to newly created or existing enterprises. The quality of economic and institutional environment in which enterprises develop and invest is called the investment climate.

A good investment climate means that in the country an effort is made to minimise costs and risks of economic activity, and that barriers to entrepreneurship development are being reduced. Improvement of the investment climate thus causes new enterprises to be launched, investments to grow and new jobs to be created. A better climate therefore contributes to a faster economic growth and increase of people's income.

The aim of this report is to assess the investment climate in Poland in 2008, i.e. to check the extent to which economic and institutional environment contributes to the development of economic activity. The assessment was based on results of a qualitative research conducted among companies running business in Poland. Due to the large number of elements that constitute the investment climate, the analysis was based only on less than twenty selected factors that in the opinion of researchers have key impact on entrepreneurs' decisions. In accordance with this assumption, the analysis included three categories of investment climate factors:

- macroeconomic conditions (market size, economic and political stability, characteristics of the fiscal policy, availability of resources),
- quality of state institutions (courts, the law, regulations, cooperation with authorities),
- quality of the infrastructure (roads, telecommunications).

Methodological remarks

The survey was conducted by Polish Information and Foreign Investment Agency S.A. in August and September 2008. This was the second consecutive study (previously in 2007) conducted on the basis of the methodology described below.

84 companies running their business in Poland responded to the survey. The group included both national (35 units), and international companies (49 units). The enterprises were asked to fill in a questionnaire with 20 questions. Each of the questions concerned one factor of the investment climate in Poland.

All factors were evaluated for their impact on investing and pursuing economic activity in Poland. A five-grade scale was used for the assessment (1 - very bad, 2 - bad, 3 - intermediate, 4 - good, 5 - very good).

The poll was prepared in two languages (Polish and English). The Polish version is attached as annex 1 to this report.

The questionnaire included the so called "certificate of origin" describing respondents. It was used to gather the most important information about participants of the study, such as:

a) duration of economic activity in Poland:

- 1-5 years – 33 percent,
- 6-10 years – 25 percent,
- 11-15 years – 23 percent,
- over 15 years - 19 percent.

b) size of employment:

- 10-49 people – 58 percent,
- 50-249 people – 22 percent,
- 250 people and more – 20 percent.

c) country of origin of the company's dominant capital:

- Poland - 42 percent,
- United States - 17 percent,
- Germany - 11 percent,
- other countries (France, Japan, Great Britain, Spain and other) - total 30 percent.

Assessment of investment climate factors in Poland

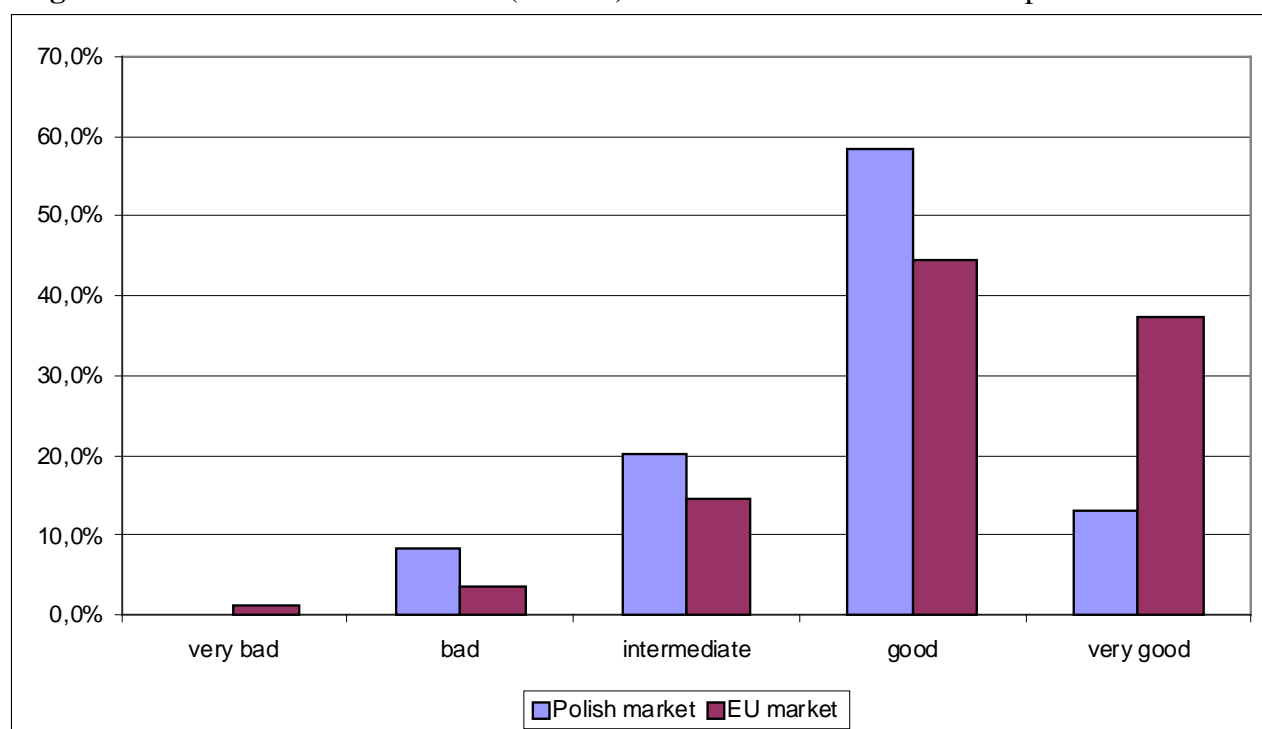
1. Macroeconomic conditions

Macroeconomic conditions constitute the basic category of factors influencing enterprises' decisions about the size of an investment and production. This part of the report presents how entrepreneurs in Poland assess the size of Polish market in comparison to the market of the whole European Union; what is the influence of political stability in Poland on the economic activity; what is their opinion on the availability of the capital and labour necessary for the day-to-day operation and investment financing; and also, what is the influence of fiscal duties and labour costs on the investment climate.

1.1 Market size

An important criterion used by companies when taking the decision about locating their business is the market size (absorption). One takes into the account not only the market absorption in the country of investment, but also the market size in countries to which a part (,or entire) volume of production would be exported.

Diagram 1.1 Assessment of the Polish (internal) market and the market of European Union.



Source: Based on PAIIZ S.A. polls

The Polish market is assessed rather well in terms of absorption - 71 percent of companies rated it as at least good. The average score for this factor was 3.8 points. The EU

market (excluding Poland) is rated better by investors from the point of view of their needs; majority of respondents is already present in the EU market. 82 percent of respondents indicated the EU market as an attractive place for business (average score 4.1 points).

Polish companies give a slightly lower rating to the size of the Polish and EU markets than international firms. Average scores were, respectively, 3.6 and 4.0, and 3.9 and 4.2 in the case of international companies. Considerably higher scores were being awarded by German companies - 4.1 for the Polish market and 4.7 for the European Union market.

Company size and the time of presence in Poland did not have a significant impact on differences in opinion about the EU market. There were, however, differences in the assessment of the market in Poland. Companies present in Poland for over 15 years and medium-sized companies rated the internal market below the average - 3.6 points. Slightly better rating was given by relatively new companies (up to 5 years) - 3.9 points.

In comparison with the 2007 study, the average rating of the Polish market did not change. On the other hand, the average rating of the European Union market decreased by 0.1 points.

1.2 Political stability

Another decisive factor for a country's investment climate is its political stability. It seems to be one of the most important factors, since usually only countries with well-rooted democracy and stable and responsible economic policy, independent of the political option, have a chance to attract foreign investments.

In terms of politics Poland in 2008 had the opinion of a relatively stable place for business. The average score for this investment climate factor was 3.4. The change is visible in particular in comparison with the year 2007 when political stability was rated at 2.2 points.

Political stability in Poland was rated higher by foreign companies than national ones. Average score given by Polish companies was lower than the total average and reached 3.2 points. Foreign companies rated this factor at 3.5; the best scores were awarded by American companies (average 3.6 points).

The study shows also that enterprises present in Poland for over 15 years are particularly critical of the quality of this factor (average score 3.1 points), i.e. in theory those who had the most experience with political turnovers and results thereof. On the other hand, political stability is rated much higher by new companies (pursuing economic activity in Poland for less than 5 years) - average score 3.6 points.

1.3 Availability of means of production and sources of financing.

Entrepreneurs in Poland have a rather good opinion about the availability of means of production. Availability of tangible means, such as materials, raw materials and components, got the highest rating. The average score for this factor was 3.5 points, which was one of the highest scores among all investment climate factors. In 2007 this factor was rated at 3.4 points.

Enterprises from Poland rate this factor higher than foreign firms. National companies rate the availability of materials, raw materials and components at 3.7 points, while majority foreign-owned companies - at 3.4 points. This factor has the lowest rating among American companies - 3.1 points. In the context of foreign companies, ratings of German firms are differ significantly; they rate the availability of material means of production even higher than firms from Poland (average score awarded by German companies - 3.8 points).

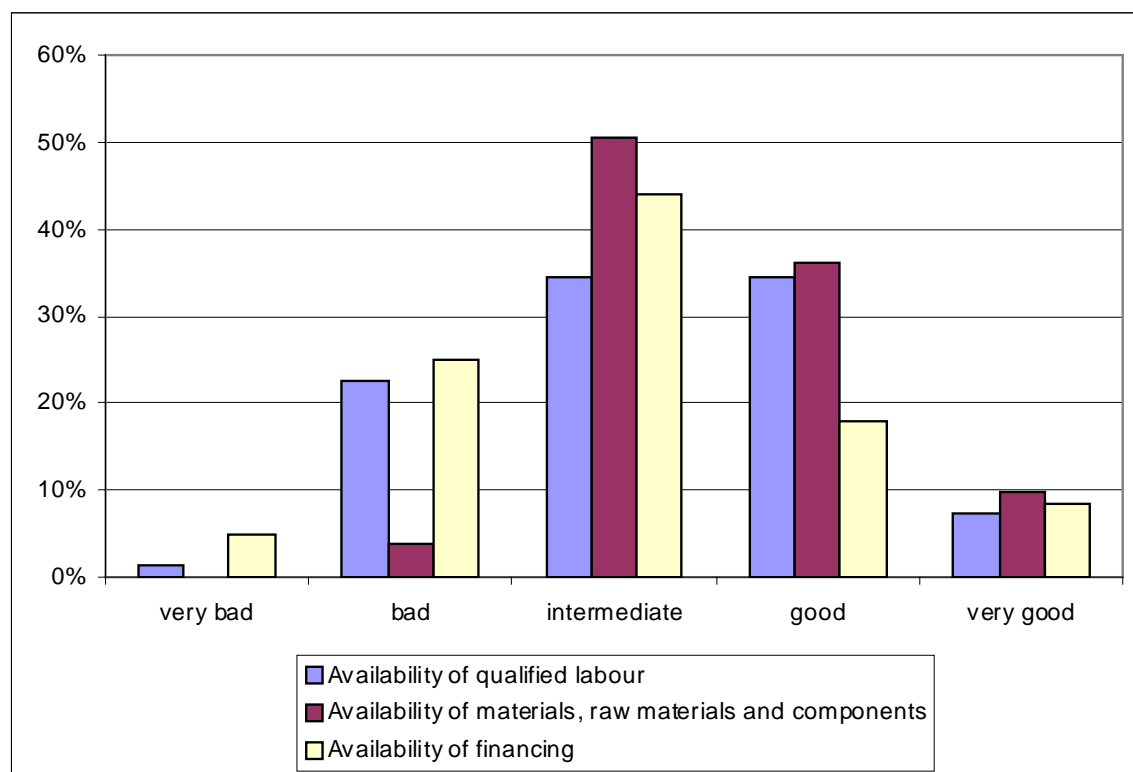
Availability of materials, raw materials and components was rated significantly higher by small companies (3.6 points) and companies operating in Poland between 6 and 10 years (3.7 points). On the other hand, lower scores were awarded by large enterprises (3.3 points) and enterprises present in Poland for less than 5 years (3.4 points).

Availability of qualified labour force was rated slightly lower than availability of material means of production – the average score was 3.2 points. However, the score went up notably in comparison with 2007 when this factor was rated at 3 points.

Opinions about availability of this climate factor are similar for companies with different country of origin. There are however differences between companies of different size and different age. Large companies gave availability of qualified labour markedly lower rating - 2.7 points; small companies rated it at 3.3 points, and medium-sized at 3.4.

In terms of the age of enterprises, the lowest score - 3 points - was awarded to staff availability by new companies (up to 5 years); the best score was given by companies between 6 and 10 years of age - 3.5 points.

Diagram 1.2 Availability of means of production and sources of financing in Poland.



Source: Based on PAIiZ S.A. polls

Entrepreneurs gave relatively low scores to possibilities of obtaining financing for economic activity. In 2008 the average score for this factor was 3.0 points, while a year ago it was 3.3 points.

Possibilities of obtaining financing were rated highest by German companies - 3.7 points, the lowest rating was given by Polish firms - 2.9 points. Low scores were also awarded to this factor by companies operating in Poland not longer than 5 years - 2.8 points. On the other hand, this factor was markedly better rated by companies operating in Poland between 6 and 10 years (3.3 points).

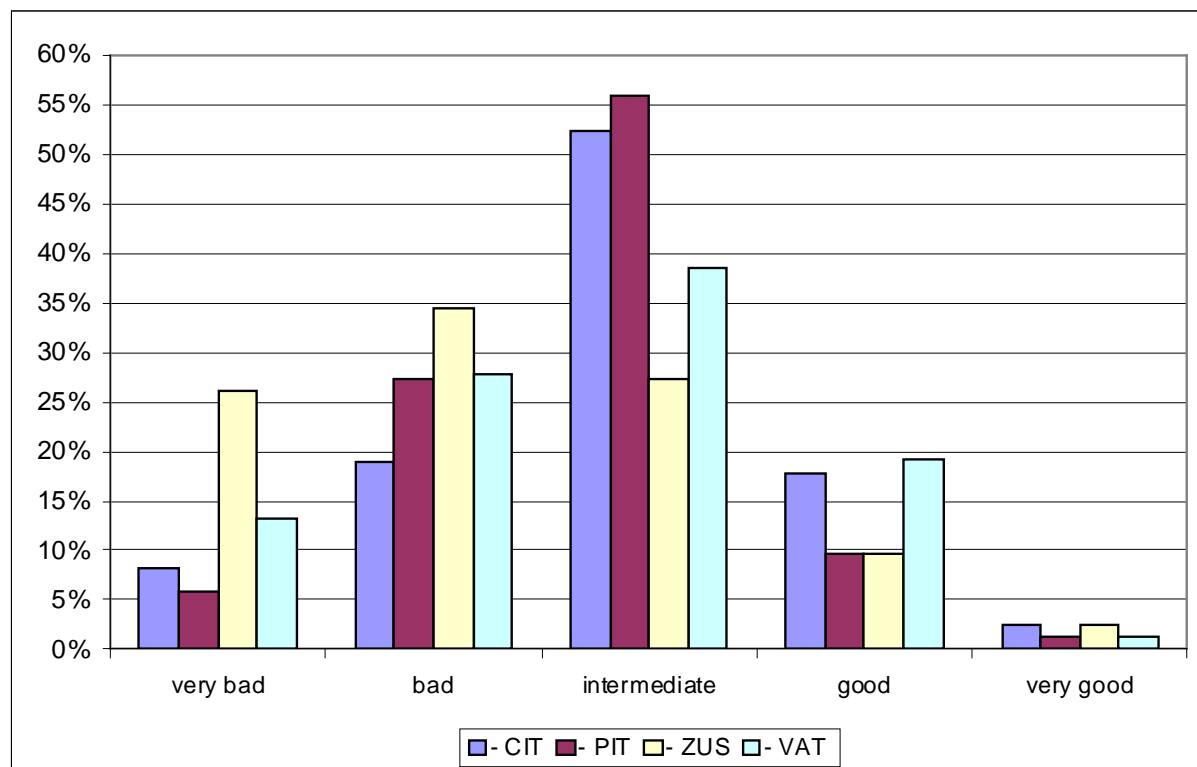
1.4 Fiscal duties and labour costs

Tax rates are one of the key factors influencing the international competitiveness of an economy in terms of attracting foreign investments. Opinions about this investment climate factor in Poland are different depending on the kind of fiscal duty.

The lowest score was awarded to social benefits rates (Zakład Ubezpieczeń Społecznych - Social Insurance Institution) - average 2.3 points. However, there was a notable progress in rating for this factor in comparison with 2007 when it scored 1.9 points.

The worst scores for ZUS rates were awarded by American companies (2 points), small companies (2.1 points) and companies present in Poland for over 15 years (2.1 points). On the other hand, higher scores were awarded by medium-sized companies (2.6 points) and companies operating in Poland between 11 and 15 years (2.6 points).

Diagram 1.3 Fiscal duties rates in Poland.



Source: Based on PAIiZ S.A. polls

Slightly better, although still negative, was the opinion about personal income tax (PIT) rates. The average score for this factor was 2.7 points, which is better in comparison with 2007 (2.3 points).

Polish companies rated this factor at 2.8 points, and the foreign companies' opinions coincided with the average. Companies operating in Poland for more than 10 years awarded PIT rates the highest score (2.9 points). On the other hand, the worst scores were awarded by medium-sized companies (2.5 points).

VAT rates, like PIT rates, scored 2.7 points. This score is higher than the last year's 2.5 points. VAT rate was rated relatively higher by foreign, than by Polish companies. Polish enterprises rated VAT rates at 2.5 points, while foreign firms at 2.8 points. Among foreign companies, the highest scores were awarded by companies with German capital - 2.9 points.

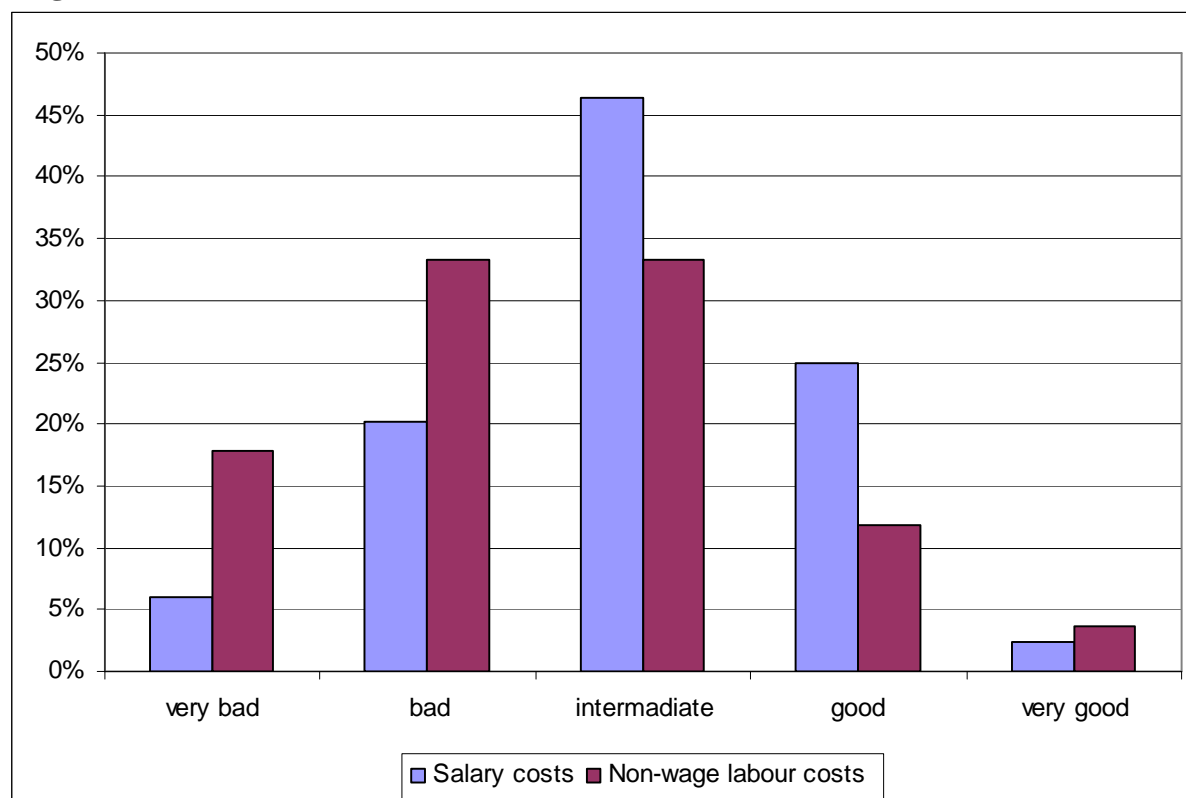
Also medium-sized (2.9 points) and large companies (2.8 points) gave better scores to VAT rates.

The best scores were awarded to corporate income tax (CIT) rates. The reduction of this tax in 2004 placed Poland among EU Member States with the lowest CIT rates. The average score for this factor was 2.9 points in 2008, which means a 0.2 points decrease in relation to 2007.

Majority foreign-owned enterprises rated CIT rates much higher than Polish companies (2.7 points). The highest scores were awarded by German companies (3.2 points) which is due to higher corporate tax rates in Germany than in Poland. High scores were also awarded by companies from the United States (3.1 points).

Personal income tax rate received slightly lower scores from companies operating in Poland for not longer than 5 years (2.6 points). On the other hand, this factor is rated much higher by companies present in Poland between 6 and 10 years - 3.1 points.

Diagram 1.4 Labour costs in Poland.



Source: Based on PAIIZ S.A. polls

Entrepreneurs believe that remuneration rates in Poland are on a rather good level - they were rated at 3 points. However, this score was lower than the 3.3 points in 2007. The decline may result from the increase of wages in the Polish economy during the last year.

Ratings of Polish and foreign entrepreneurs are quite similar, with ratings of American companies markedly different - 3.4 points.

The lowest scores for this factor were awarded by small companies. In their opinion salary costs in Poland are too high - 2.6 points. On the other hand, older companies believe that remuneration rates are rather good (3.1 points).

Entrepreneurs had definitely bad opinion about non-wage labour costs, i.e. taxes and fees accompanying salaries that must be paid by employers. The average score for this factor, like in the previous year, was 2.5 points.

German (average 2.2 points) and Polish companies (average 2.3 points) were the most critical about the taxes and fees. Low scores were also awarded by medium-sized companies (2.2 points) and companies operating in Poland between 6 and 10 years (2.2 points). On the other hand, the highest scores to non-wage labour costs were awarded by large companies (2.8 points).

2. Quality of state institutions

2.1 Clarity and coherence of the law

Clear and unambiguous laws support the development of economic activity. In the opinion of entrepreneurs this is not quite the case in Poland.

The lowest score was awarded by respondents to the quality of tax regulations - 2.2 points. In 2007 this factor was rated at 2.1 points. The quality of these rules received the lowest rating among companies present in Poland for 6 to 10 years (1.9 points).

The factor received the highest scores from large companies (2.4 points), and those present in Poland for over 15 years (2.4 points). There are no significant differences in the assessment of tax regulations quality between national and foreign companies.

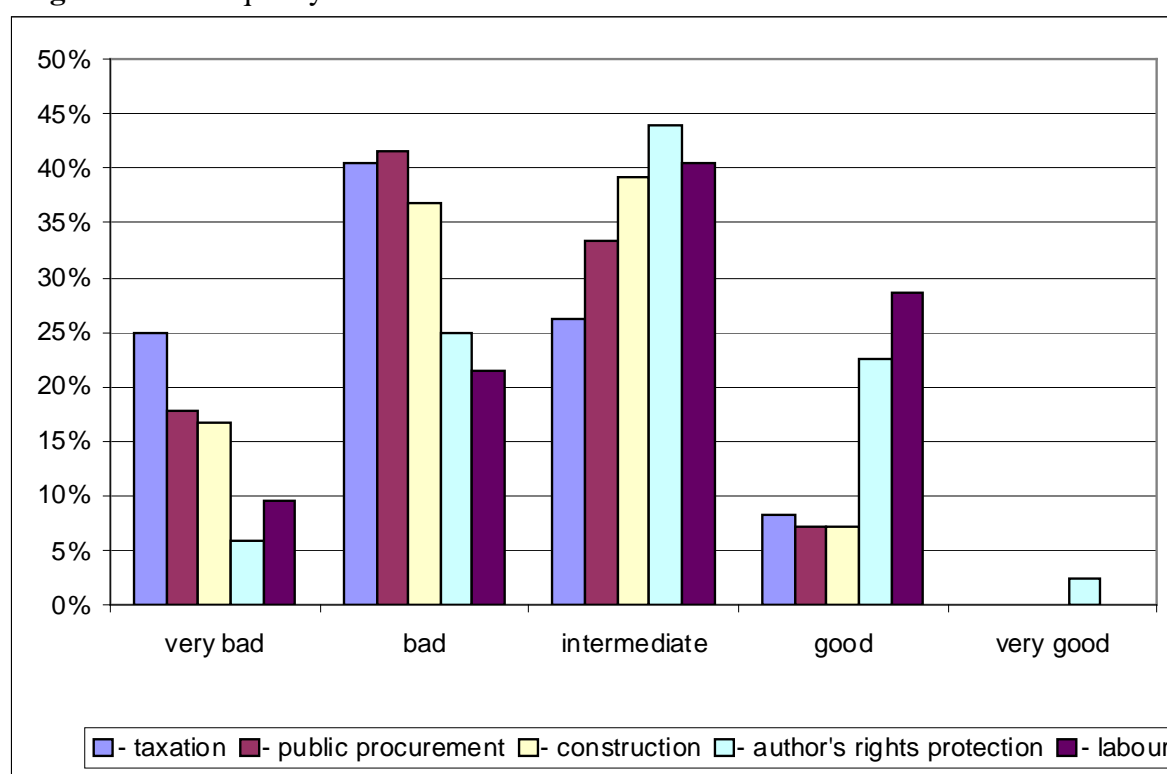
Similarly negative opinion was expressed about public procurement regulations - 2.3 points. In the previous year this factor received a slightly better rating - 2.4 points.

The highest score for public procurement regulations was awarded by companies present in Poland for the longest period of time (2.6 points). There were also differences of opinion about this factor between companies with different country of origin. Enterprises from Poland rated the regulations slightly better - 2.4 points. For foreign enterprises the average score was 2.2 points. This factor was rated lowest by companies with capital from the United States - 1.9 points.

Similarly negative was entrepreneurs' opinion about the quality of the construction law in Poland. Difficulties connected with launching a building project and certain regulations concerning the construction process contributed to entrepreneurs' bad assessment of this factor - 2.4 points compared with 2.5 points in 2007.

Construction regulations, like it was the case with other regulations mentioned above, were rated significantly higher by companies present in Poland for more than 15 years (2.6 points). On the other hand, the lowest scores were awarded by foreign companies; their scores were markedly lower than those of national firms (2.2 and 2.5 points respectively).

Diagram 2.1 The quality and coherence of the law in Poland.



Source: Based on PAIIZ S.A. polls

The labour law was rated slightly better than other regulations (average 2.9 points), and so were author's rights protection regulations (2.9 points). In terms of author's rights protection, scores awarded by companies operating in Poland for more than 15 years were significantly lower, i.e. quite the reverse of the situation with other regulations. These companies rated author's rights protection at 2.5 points. There were also differences of opinion between Polish and foreign companies. Polish companies rated author's rights protection lower (2.8 points) than foreign ones (3 points). Among companies with foreign capital, scores awarded by German companies were markedly higher - 3.2 points.

Companies with German capital also awarded the highest scores to the labour law - 3.4 points. In general however, no differences of opinion were observed in terms of these regulations between Polish and majority foreign-owned companies. Like in the case of majority of regulations, higher scores were awarded by companies operating in Poland for the longest period of time - 3.1 points. The same score was awarded by large companies.

2.2 Economic activity start-up procedures

Simple new business start-up procedures facilitate the development of entrepreneurship. In the opinion of entrepreneurs, launching new companies in Poland is burdensome. Only 10 percent of respondents indicated no difficulties with starting economic activity. On the other hand, 51 percent of entrepreneurs believe that it is very difficult and complicated to establish a company in Poland. A half of respondents rated this investment climate factor at 3 points. The total set of procedures connected with starting an economic activity was rated at 2.5 points, i.e. 0.2 points lower than in 2007.

Companies with foreign capital, like Polish firms, have a negative opinion about procedures connected with starting up a new business. The lowest scores for this factor were awarded by companies from the United States (1.9 points), and the highest by firms from Germany (2.8 points).

Companies operating in Poland for a long period of time (over 15 years) rated the procedures slightly higher - 2.7 points. On the other hand, opinions of firms operating between 6 and 10 years were markedly more negative (2.3 points).

2.3 Factors connected with acquiring real estate and land for investments

A large number of parcels intended for investment projects offered to entrepreneurs with necessary utilities significantly improves the investment climate. The larger and more diverse the offer, the more opportunities to attract an investor.

Entrepreneurs in Poland rate the quality of land offered for investment projects at 3.2 points, which means a 0.1 increase in comparison with 2007. In general, Polish companies rate the land higher than foreign ones (average 3.4 and 3.1 points respectively). One may also observe a coincidence of a company's operating time in Poland with its opinion. Firms operating in Poland for not longer than 5 years rated investment land at 2.9 points, while companies present in Poland for over 5 years rated it at 3.4 points. Also large enterprises awarded 3.4 points for the quality of investment land.

Another important thing for a smooth course of the investment process are property acquisition procedures which may not be too burdensome for entrepreneurs. The quality of this investment climate factor in 2008 was rated at 2.9 points, which is 0.1 points lower than in 2007.

Opinions of Polish companies are the same as those of foreign ones in terms of property acquisition procedures in Poland. On the other hand, German companies stand out among foreign-owned enterprises. These companies award slightly less points to the real property acquisition process - average 2.7 points.

Real property acquisition procedures are rated identically by small, medium-sized and large companies. One might, however, observe a slightly lower rating from companies operating in Poland for less than 5 years - in their case the average score for this investment climate factor was 2.7 points.

2.4 Selected legal aspects accompanying economic activity in Poland

Efficient economic courts and guaranteed legal protection of investors contribute to the improvement of the investment climate. Notwithstanding the low rating (2.5 points) of the effectiveness of economic courts in Poland in 2007, it was slightly higher than last year (2.4 points).

The effectiveness of Polish courts is rated relatively higher by foreign companies (2.6 points), with German firms' ratings standing out (2.8 points). Polish companies' ratings are lower from the overall result - the average score was 2.3 points.

Companies present in Poland for over 15 years awarded economic courts a quite high score - 2.8 points. Companies operating in Poland from 6 to 10 years are more critical of this

factor - average score 2.2 points. Opinions of Polish and foreign-owned companies are the same as the overall result.

Entrepreneurs also assessed application procedures for permits, licences and authorisations - 2.6 points. One year ago the quality of this factor was rated slightly better - 2.7 points. Like in the case of economic courts, there are no differences between Polish and foreign companies. Similarly, there are no major discrepancies in opinions between firms operating in Poland for different periods of time. There were, however varied opinions from companies of different sizes. This factor received the lowest score from medium-sized companies (2.4 points), and the highest from large ones (2.8 points).

In 2008 inspections and controls conducted in enterprises were rated better than in the previous year. The average score for this factor was 2.8, which means an increase of 0.1 points in comparison with 2007. This factor was rated slightly higher by foreign than by Polish companies (2.9 and 2.8 points respectively). Nevertheless, the opinions were different even in the sub-group of foreign companies itself, e.g. firms from the United States awarded slightly lower scores to inspections and controls in enterprises - 2.6 points, while German companies - 2.8 points. No significant differences of opinion were observed in other categories, i.e. company size and period of operation.

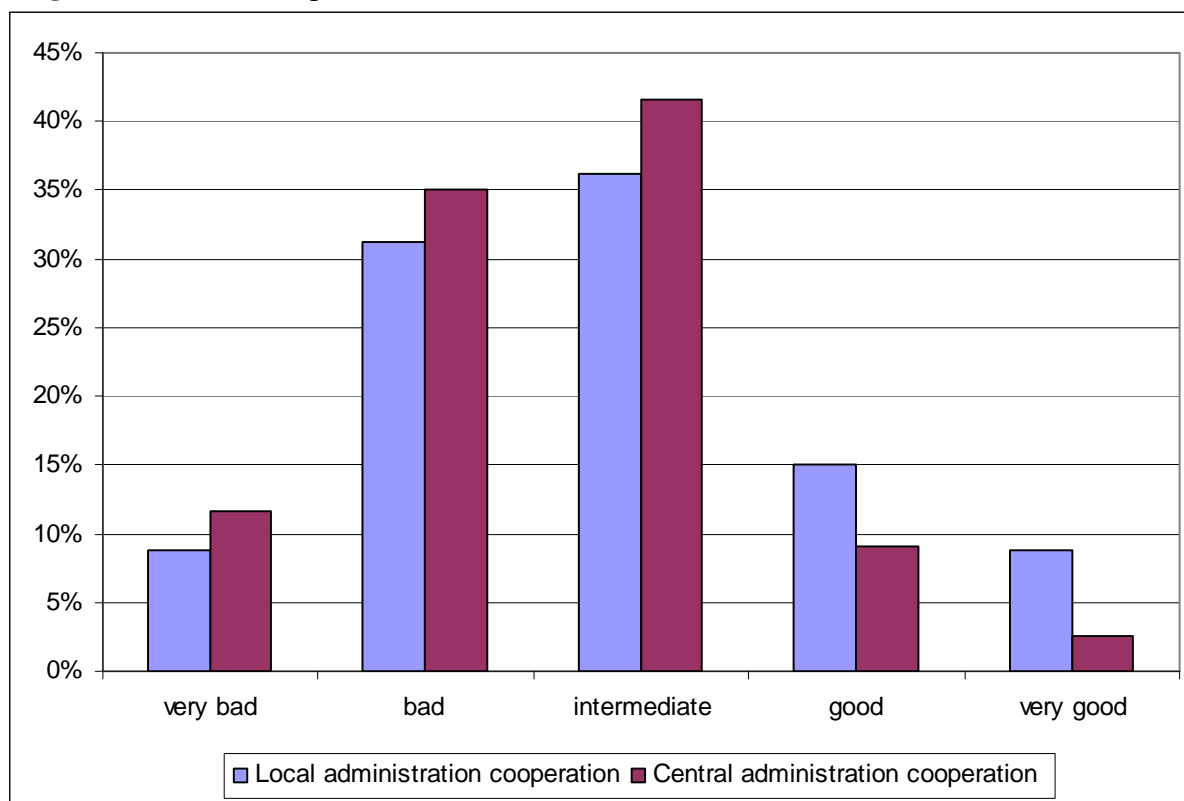
Enterprises operating in Poland believe that investors' rights are quite well protected. The average score for this investment climate factor in 2008 was 3 points, while in the previous year it was 2.9 points. Opinions of Polish companies are similar to the overall result, and scores awarded by foreign companies are slightly higher - 3.1 points on average. The assessment given by German companies stands out among other firms; their rating reached 3.8 percent. Remarkably higher scores were also awarded by companies operating on the Polish market between 11 and 15 years (average 3.3 points).

2.5 Cooperation with central and local authorities in Poland

Companies' assessment of the cooperation with local authorities is better than of the cooperation with the central administration. The average score for cooperation with local authorities was 2.8, while the score for central authorities was 2.6. In comparison with 2007 no changes were observed in opinions about contacts with governmental institutions; there was however a notable decline in the opinion about cooperation with local authorities – in

2007 this investment climate factor was rated at 3.1 points. This may mean that during the last year there was a quite serious (negative) change in local authorities' approach to entrepreneurs.

Diagram 2.2 Firms' cooperation with central and local administration.



Source: Based on PAIIZ S.A. polls

National companies give the highest rating to cooperation with local authorities - average 3 points, as compared to 2.7 points in the case of foreign companies. On the other hand, cooperation with central administration is rated the same by Polish and foreign companies. Taking into the account companies' country of origin, this factor received the highest score from German companies - 3 points.

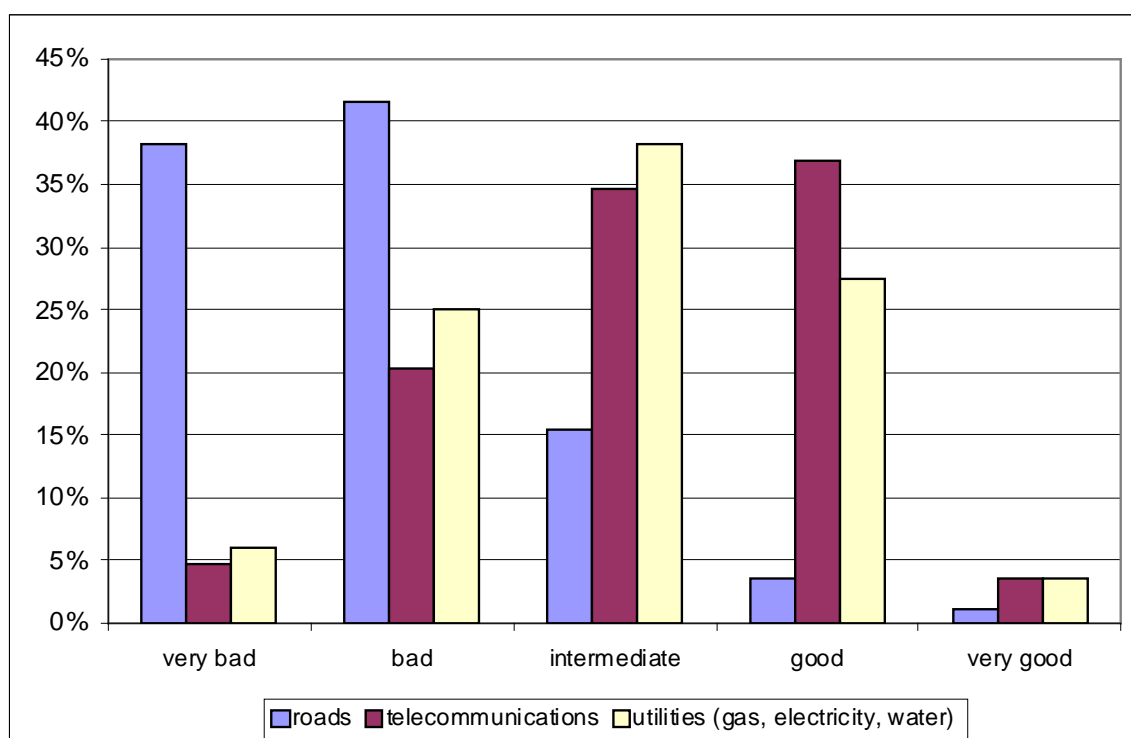
Opinions about the cooperation with local and central administration improve with the duration of firms' operation on the Polish market. Relatively young companies (up to 5 years) rate contacts with authorities below the average (2.6 points - with local, and 2.4 with central authorities). On the other hand, the oldest companies award these factors the highest scores (3.1 and 2.8 respectively). A similar phenomenon was observed in the case of firms of different sizes - the larger the company, the better the assessment of cooperation with both administrations.

3. Condition of infrastructure in Poland

A well-developed and modern infrastructure is the key factor for long-term economic growth. It is so, because the infrastructure improves the effectiveness of business and increases enterprises' willingness to invest.

Entrepreneurs in Poland have a definitely negative opinion about the country's road infrastructure. 80 percent of respondents declared the condition of Polish roads to be bad or very bad. The average score was 1.9 points. Even though it means a 0.3 points improvement in comparison with 2007, the condition of the road infrastructure in Poland must still be considered as an investment barrier.

Diagram 3.1 Condition of infrastructure in Poland.



Source: Based on PAIIZ S.A. polls

Foreign companies give the road infrastructure in Poland a lower rating than national firms, namely 1.7 points. Polish companies, on the other hand, rate this factor at 2.1 points.

Company size is related with the opinion on road infrastructure - the larger the company, the lower the rating. Small companies rated the road network in Poland at 2 points, medium-sized at 1.7 points, and large at 1.5 points

Access to utilities in Poland is rated quite well - the average score, like in 2007, was 3 points. Overall opinion of national and foreign companies is the same. The most positive

opinions about this factor were expressed by German companies (3.4 points). Opinions of companies grouped in other categories are similar as well.

Companies in Poland gave the best rating to the condition of telecommunications infrastructure. A remarkable improvement (in comparison with 1990's) of the density of telephone and IT networks, as well as the accessibility to mobile telephone networks almost all over the country contributed to the relatively positive opinion about this factor (3.1 points, in comparison to 3.3 points in the previous year). This factor received the lowest scores from companies operating in Poland for over 15 years (2.8 points). Opinions of companies grouped in other categories are similar to overall results.

4. Overall investment climate assessment - summary

Respondents assessed the overall investment climate in Poland at 3.1 points (on the scale from 1 to 5). The most frequent answer was 3 (53 percent of respondents), which means that most of the times the climate was rated as intermediate. Investment climate factors with the lowest scores in Poland are: condition of road infrastructure (1.9 points), clarity and coherence of tax regulations (2.2 points), clarity and coherence of public procurement regulations (2.3 points), social insurance premium rates (2.3 points), clarity and coherence of building regulations (2.4 points).

From investors' point of view, Polish economy's biggest strengths are: size of the European Union market (4.1 points), size of national market (3.8 points), availability of materials, raw materials and components (3.5 points) and political stability (3.4 points).

In comparison with 2007, the overall assessment of the investment climate in Poland did not change. What did change were scores awarded to the majority of individual factors (assessments of only four factors remained unchanged). In entrepreneurs' opinion the quality of the following factors improved the most: political stability (+1.2 points), personal income tax duties (+0.4 points), social insurance premium rates (+0.4 points), condition of road infrastructure (+0.3 points). On the other hand, the quality of the following factors deteriorated: financing opportunities (-0.3 points), wages (-0.3 points), and cooperation with local authorities (-0.3 points). Other factors changed from -0.2 to +0.2 points.

Polish enterprises' opinion about the investment climate in Poland in 2008 is slightly worse than the opinion of foreign companies. The average rating given by national companies was 2.9 points, while that of foreign companies was 3.3 points. The situation is thus the opposite of that in 2007 - opinions of Polish companies were than better from those of foreign ones (3.3 and 3.1 points respectively).

Foreign firms' assessments were not uniform either - overall scores awarded by German and American companies were slightly better from the average investment climate assessment (3.2 and 3.4 points respectively).

The following factors were rated markedly higher by Polish companies than by foreign ones: condition of road infrastructure (average score 0.4 points higher), clarity and coherence of building regulations (0.3 points higher), quality of investment land (0.3 points higher), availability of materials, raw materials and components (0.3 points higher), and cooperation with local administration (0.3 points higher). On the other hand, majority foreign-owned firms gave higher rating to: size of Polish market (average score 0.3 points higher), effectiveness of economic courts (0.3 points higher), PIT rates (0.3 points higher), and non-wage labour costs (0.3 points higher).

Medium-sized and large companies rated the investment climate in Poland at 3.2 points, i.e. 0.1 higher from the average. The score awarded by small enterprises was slightly lower at 3 points. The survey shows also that the length of a company's operating period in Poland did not influence the overall investment climate assessment in 2008.

To sum up, the investment climate in Poland did not change in relation to the year 2007 and still is to be regarded as average. Nevertheless, improvement of the climate in the eyes of foreign investors is certainly a positive phenomenon. It is so, because foreign investors operate also on markets other than Polish, thus have a frame of reference enabling comparisons with conditions in other countries. Therefore, this kind of information about the improvement of the investment climate quality may mean that Poland's international competitive position improved.

Another positive piece of information is the slight increase of opinion about those investment climate factors which received the lowest scores in the previous year. On the other hand, however, the rating of top-scoring factors deteriorated, therefore the overall assessment of climate change may differ depending on the importance attached by individual investors to single factors. It is so, because foreign investors in Poland originate from countries on different development levels and operate in different economy sectors. This may be the source of differences in opinions – their own subjective expectations towards the quality of individual investment climate factors.

ANNEX 1

Investment climate factors						
		very good	good	average	bad	very bad
1	Political stability	5	4	3	2	1
2	Ease in setting up a business	5	4	3	2	1
3	Estimate of the size of the internal market - Poland	5	4	3	2	1
4	Estimate of the size of the EU market	5	4	3	2	1
5	State of the infrastructure (altogether), including:	5	4	3	2	1
	- road infrastructure	5	4	3	2	1
	- telecommunication infrastructure	5	4	3	2	1
	- utilities (gas, electricity, sewage system)	5	4	3	2	1
6	Clearness and cohesion of legal regulations (altogether), including:	5	4	3	2	1
	- tax	5	4	3	2	1
	- public procurement	5	4	3	2	1
	- construction	5	4	3	2	1
	- protection of author's rights	5	4	3	2	1
	- labour law	5	4	3	2	1
7	Effectiveness of applications for economic judgement	5	4	3	2	1
8	The quality of the recommended investment sites	5	4	3	2	1
9	Purchase of real estate	5	4	3	2	1
10	Access to qualified personnel	5	4	3	2	1
11	Labour costs (altogether), including:	5	4	3	2	1
	- payroll expenses	5	4	3	2	1
	- non-payroll expenses	5	4	3	2	1
12	Availability of financial assistance	5	4	3	2	1
13	Level of fiscal encumbrance (altogether) due to:	5	4	3	2	1
	- CIT	5	4	3	2	1
	- PIT	5	4	3	2	1
	- ZUS	5	4	3	2	1
	- VAT	5	4	3	2	1
14	Accessibility to materials, stocks and components	5	4	3	2	1
15	Inspections of enterprises	5	4	3	2	1
16	Investor's rights protection	5	4	3	2	1
17	Process for obtaining licences and/or concessions	5	4	3	2	1
18	Cooperation with local administration	5	4	3	2	1
19	Cooperation with central administration	5	4	3	2	1
20	Overall estimate of the investment climate	5	4	3	2	1

How many years have passed since the registration of your business in Poland

The main sector of your business activity:

Number of employees: 10 – 49 50 – 249 over 250

Country of origin of the company's dominant capital share:

Foreign capital share ☐ 0% ☐ 0%-10% ☐ 10%-50% ☐ over 50%