

波兰作为中国商业伙伴之地位 Poland's Position as a Business Partner for China

中国投资者如何看待波兰
How Chinese Investors Are Looking at
Poland

毕马威交易服务部 与下列单位合作编制
中华人民共和国驻波兰大使馆
波兰经济部
波兰信息及外国投资局

KPMG Transaction Services in cooperation with:
Chinese Embassy
Ministry of Economy and
Polish Information and Foreign Investment Agency

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简介

毕马威交易服务部在其日常咨询业务中为大量有意进入波兰市场，或已经在波兰运营业务，并计划进行扩展的外国投资者提供支持服务。和中国经济在全球的巨大潜力相比，从中国流入波兰的外国直接投资仍相当有限。尽管如此，2011年，中国投资者对波兰兴趣日增，波兰新闻媒体也对此进行了广泛报道评论。

通过与波兰投资主管机关 (PAIiIZ)、波兰经济部和中华人民共和国驻波兰大使馆的合作与协商，毕马威交易服务部编制了此调查报告，为在波兰投资进程中的各方提供支持。

本调查报告编制之目的如下：

- 突出波兰作为商业伙伴之命题，强调其作为进入欧盟市场的低成本门户，以及作为连接东西欧走廊之地位
- 将已经在波兰投资运营的中国投资者的经验与未来可能参与投资波兰进程的各方分享，以使得为投资者、政府机构、以及为中国投资者进行波兰市场提供支持的专业顾问之间能够更好的相互理解和合作
- 突出投资机会，加强中国各方将波兰作为其商业伙伴之意识

关注于外来投资的主要驱动因素之一是意识到外国投资在为其母公司实现战略价值之外，还为投资目标国带来了积极的影响。我们相信，在波兰的外国公司通常都积极创新，以出口为导向，为波兰的劳动生产率作出了积极贡献。面对外国公司的挑战，当地公司的发展也得到推动，他们致力改善其质量、技术和效率 - 这些都是成功应对全球化竞争需求的关键所在。这些行为都对整个经济产生了正面的影响。

为了深入了解来自中国的投资者在波兰实践运营的经验的心得，毕马威的相关专家非常荣幸，能对已经在波兰或计划在波兰进行投资的中国公司的进行访谈。

我们也希望藉此计划表对中华人民共和国驻波兰大使馆”、PAIiIZ和波兰经济部表示感谢，他们对访谈安排，以及对调研项目持续的支持是本次调查成功的保障。同时，我们还希望对毕马威EMA地区（欧洲、地中海、非洲）中国服务部和毕马威中国的员工表示由衷的感谢，他们不辞辛劳将报告翻译成中文，并为我们更好的理解中国客户和文化提供了支持。



Marek Sosna

波兰交易服务部总裁

Head of Transaction Services in Poland

Introduction

KPMG Transaction Services in its everyday business practice supports with its advice a significant number of foreign investors both intending to enter the Polish market or already operating in Poland and planning to expand. Considering the globally significant potential of the Chinese economy, Chinese foreign direct investments in Poland have so far been rather limited. However, the year 2011 brought increased interest from Chinese investors, which was widely commented on in the Polish press.

In consultation and cooperation with the Polish investment authority (PAIiIZ), the Ministry of Economy and the Chinese Embassy in Warsaw, KPMG Transaction Services undertook the preparation of a survey supporting all parties in the investment process.

The purpose of this survey is:

- to highlight the proposition of Poland as a business partner, with an emphasis on its role as a cost-efficient gateway to European Union markets and a corridor connecting Eastern and Western Europe
- to share the experience of Chinese investors present in Poland with all parties involved in potential future investment processes in order to achieve better cooperation and understanding of investors, government agencies and professional advisors supporting Chinese investors' entry on the Polish market
- to highlight opportunities for increasing awareness in China about Poland as a business partner.

One of the main drivers for the focus on inward investments is the awareness that foreign-based investments have, in addition to their strategic value for the parent company, positive effects on the host country. We believe that foreign companies in Poland contribute positively to national productivity and are generally highly innovative and export-oriented. Foreign companies challenge local competitors to improve their quality, technology and efficiency - crucial to managing the competitive demands of globalisation which produce positive results for the whole economy.

To gain genuine insight into the practical considerations that concern executives from China, KPMG professionals were grateful to speak with representatives of Chinese companies that have either invested or plan to invest in Poland.

We would also like to take this opportunity to thank the Chinese Embassy, PAIiIZ and the Ministry of Economy for arranging the interviews and their continuous support over the course of this project, as well as our colleagues from the KPMG EMA China Practice and KPMG China, who were helpful in the translation of the report into Chinese and supported us with better understanding of Chinese customs and culture.



André Schuurman

战略及商业智库 中东欧地区总裁

Head of Strategic & Commercial Intelligence in CEE

前言——中华人民共和国大使馆

中波两国长期保持深厚、和谐的关系。两国有着经济转型及稳定增长的共同经历，商业合作与投资前景良好。

中国驻波兰使馆乐见两国经济关系进一步发展，并诚挚支持本报告的出版。我们相信，该报告所分享的经历与见解，对未来的投资者将起到良好的借鉴作用。

根据在在波兰3年工作经历，我认为对中国投资者而言，波兰是一个充满机遇的友好国家。

致礼！

马长林

中国驻波兰大使馆经济商务参赞

Preface from the Chinese Embassy

Relations between China and Poland are longstanding, sound and harmonious. With these two nations sharing a history of both economic transition and steady growth, prospects for business collaboration and investment look promising.

The Chinese Embassy in Poland is keen to see business relations between both countries further enhanced and wholeheartedly supports the goals of this publication. We are confident that investors from China will benefit greatly from reading the experiences and insights of their compatriots in this report.

From my 3 and a half year perspective of being posted here, I view Poland as a friendly country of unexplored opportunities for Chinese investors.

Sincerely,

Ma Changlin

Economic and Commercial Counselor

Chinese Embassy in Poland



前言——波兰经济部

吸引外国投资是波兰政府的首要经济政策之一。2010年末，波兰累计吸引外国直接投资达1960亿美元，其中，来自中国的直接投资，仅为2.5亿美元，与吸引外资总额相比，仅具有象征性意义，约占0.1%。而一些其他国家已经在整个波兰所吸引的外国直接投资中占据超过10%的份额。

尽管如此，自2007年以来，可以明显发现，中国公司对在波兰开展投资项目的兴趣日增。我们希望在不久的将来，这种趋势会转化为实质性的成果。

目前，中国政府和日益崛起的中国经济体中的顶尖企业越来越多的将波兰作为欧盟中的重要伙伴。这使得中国投资者在波兰的考察更加广泛，以准备与波兰加强经济联系。

缺乏对波兰投资环境的深入了解是中国投资者为何并未特别热切的在波兰开始新项目的原因之一。我希望，此报告可以成为愿意更多的了解波兰的中国企业家的宝贵资料，使其能获知为何波兰是有吸引力的经济伙伴。

另一方面，外国投资者对波兰经济法律法规的意见，尤其是对波兰的经济监管中存在一些薄弱之处的意见，为波兰政府就如何能够改善投资环境以吸引更多的外国投资者提供了宝贵的资料。完善立法是一个不断持续的进程，总有一些地方可以更上层楼。波兰政府正投入巨大努力，使波兰成为越来越有吸引力的值得信赖的经济合作伙伴。

Rafał Baniak

波兰经济部副部长

Preface from the Polish Ministry of Economy

Attracting foreign investment is a top priority of the Polish government's economic policy. Foreign investment in Poland reached \$196 billion at the end of 2010. Compared to this total, Chinese investment, at only about \$250 million, has only symbolic meaning. It equals slightly more than 0.1 percent of total FDI in Poland, while some other countries' participation exceeds 10 percent.

However, since 2007 Chinese companies have been showing increased interest in launching investment projects in Poland. We hope that in the not-too-distant future this tendency will bring substantial results.

Presently, both the Chinese government and the top enterprises of that rising economic giant are looking at Poland as an increasingly important member of the European Union. This is resulting in Chinese investors' broader exploration of Poland; they are ready to strengthen economic relations with our country.

A lack of comprehensive knowledge about the investment environment in Poland is one of the reasons why some Chinese investors are still not eager to start new projects in our country. I hope and expect the present report will become a precious source of information for Chinese entrepreneurs who want to learn more about why Poland is an attractive economic partner.

On the other side, the opinions of foreign investors on Polish economic legislation – especially opinions regarding weak points in our economic regulations – are an important source of information for our government in terms of how we can improve the investment environment to attract more foreign partners. Improving legislation is an ongoing process. There is always something that can be done better, and our government is paying great attention in order to make Poland more and more attractive as a reliable economic partner.

Rafał Baniak

Under Secretary of State of the Ministry of Economy





调查摘要

在此调研中我们考核了波兰作为中国商业伙伴的地位，以及波兰作为投资目的地对中国的吸引力。

中国已经崛起成为重要的经济力量和对外投资来源地。但似乎近年来，波兰才出现在中国企业的视野范围内。尽管如此，我们的研究表明，已经在波兰投资的中国管理人员认为波兰是很有吸引力的国家。他们通过各种途径获得了满意的经验。投资波兰的一些主要优势如下：

- 波兰是巨大的正在成长中的市场，与广泛的欧洲市场有便利的联通
- 波兰位于欧洲中心，但（业务）成本却相对低廉
- 商业条件积极有利，主管机构总体对商业经营较支持

目前，中国已成为世界第二大经济体并在发展的道路上一路飞奔。中国的对外直接投资正高速增长。截至2009年，其在全球对外直接投资总量的份额已超过9%。虽然中国公司趋于进行绿地投资，但通过兼并重组交易进行投资也变得越来越普遍和受欢迎。

同时，波兰也被认为是欧盟最有吸引力的经济体。作为近十年来加入欧盟的最大经济体，波兰正吸引着全球投资者的强烈关注。其不断增长的中产消费群体，熟练及低成本的劳动力，位于主要欧洲市场的中心位置和即将到来的基础设施投资浪潮，创造出吸引人的崭新机会。波兰是自1992年以来整个欧洲唯一保持每年正增长的经济体。波兰政府和欧盟正通过不断的市场自由化、资产私有化、基础设施的改进以及提供投资促进项目比如经济特区（SEZ），帮助外国投资者在波兰进行投资。

过去，中国投向波兰的直接投资十分有限。然而，自2010年以来，中国公司对于波兰的兴趣与日俱增。伴随着前几年的绿地投资项目，中国公司对收购波兰政府广泛的私有化项目的资产的兴趣不断增加。基于目前的并购投资的流量，并考虑到投资者对不久前波兰信息及外国投资局举办的投资者会议的广泛积极和高层次的参与，我们预计中国对波兰的投资将大幅增长。

Executive summary

In this study we examine Poland's position as a business partner for China and Poland's attractiveness to China as an investment destination.

China's rise as an economic power and a source of outbound investment is well established. However, Poland appeared on Chinese corporations' radar only recently. Despite this, our research shows that the Chinese executives who have invested in Poland consider the country an attractive location and have had favourable experiences in a number of ways. Some of the main advantages to investing in Poland:

- Poland is a large and growing market with good access to the wider EU market
- Poland combines a location at the heart of Europe with low cost levels
- Business conditions are positive and the authorities are generally supportive.

China is now the world's second-largest economy and looks set to continue its fast development. China's outbound foreign direct investment is growing rapidly. By 2009 it accounted for more than 9% of global OFDI flows. While Chinese companies tend to invest mainly in greenfield ventures, M&A transactions are growing more popular.

At the same time, Poland's economy is considered one of the most attractive in the European Union (EU). With the largest economy to have joined the EU in the last decade, the country is attracting strong interest from foreign investors. Its large and growing number of middle-income consumers, its highly skilled, low-cost labour force and its central location at the crossroads of key European markets combined with the promise of a coming wave of infrastructure investments make the country an enticing proposition for foreign investors. Poland has been a leading economic performer in the region. It is the only economy in the whole of Europe to have shown positive growth in every year since 1992. The Polish government and the EU are facilitating foreign investors through continued liberalisation of markets, privatisation of assets, improvement of infrastructure, and investment incentive programmes such as special economic zones (SEZs).

In the past, foreign direct investment from China into Poland was very limited. However, since 2010 there has been burgeoning interest from Chinese companies. Greenfield projects of prior years are now accompanied by the Chinese companies that have taken a growing interest in the Polish government's extensive privatisation programmes. Based on recent deal flows and given the extensive and high-level participation in recent investors' conferences organized by the Polish Information and Foreign Investment Agency, we expect Chinese investment into Poland to expand strongly going forward.

在选取投资目的地方面，中国公司需考虑各种标准。首要标准是投资机会的驱动因素——这些投资机会是否存在规模和市场增长前景？是否位于该国最具吸引力的地区？是否能够获得熟练的，却相对低成本的劳动力？不同的投资者也将在其决策中包含其他因素，如：土地价格、税收制度、监管环境以及当地政府对建立业务的支持。有趣的是，我们发现许多投资者纷纷借力于已经在波兰经营的合作伙伴们的资源和信息网络。

有波兰市场经验的中国公司，总体而言对该国市场机会和商业条件都给予了高度评价。我们所访谈的中国管理人员毫无例外地认为波兰适宜运营事业和居住，是他们愿意向其他投资者推荐的地区。

总而言之，在中国投资者眼中，波兰的评价颇高。波兰被认为是安全、可靠并能与中国商业实践接轨的国家。中国管理人员认可波兰工人的熟练技能，及相较于其欧盟邻国相对低廉的劳动力成本（虽然工作时间规定会带来一些担忧）。中国投资者普遍认为其税务和法律系统公平而稳定。波兰对于外国投资的欢迎态度得到了赞赏，其主管机构也被认为是卓有帮助的——当然，这方面也存在改进空间，特别是在地方层面，关于减少文书工作、提高反应力以及更多的使用英语方面需要改进。基础设施方面，挑战与机遇并存，但并不会阻碍波兰成为潜在欧洲门户的地位。法律流程可能效率较低，而建立业务的行政要求仍然相对复杂。但总体上看，其强有力的基础不会因此改变。我们采访的中国投资者都相当明确，波兰是不容错过的机会。

中国业界仍未很好的抓住波兰的机会。一些接受访谈的中国管理人员表示，他们认为，波兰应该更积极主动的介绍其作为中国公司商业伙伴和投资目的地的地位。换言之，波兰的各项优势需要更广为人知。

我们相信，本报告将成为迈向此充满希望的方向上重要的一步。

In choosing investment destinations, Chinese companies seem to consider various criteria. At the top of the criteria list are the drivers of the investment opportunity - whether they are size and market growth prospects or the country's attractive location or the availability of skilled and relatively low-cost employees. Various investors also include in their decision other factors such as land prices, the tax regime and the regulatory environment as well as the level of support from the local authorities in setting up a business. Interestingly, we noticed that a number of investors leverage contacts with counterparts already operating in Poland.

Chinese companies with experience in the Polish market generally rate the country's market opportunities and business conditions highly. Without exception, the Chinese executives we interviewed found Poland to be a good country for running a business and a pleasant place to live - a place they would recommend to other investors.

Overall, Poland is highly regarded in the eyes of Chinese investors. Poland is perceived as secure, reliable and compatible with Chinese business practices. The executives confirmed the strong skills of Polish workers and the relatively low labour costs compared to those of EU neighbours (although working-hours regulations raised a few concerns). Chinese investors commonly considered the tax and legal system as fair and stable. Poland's welcoming attitude to foreign investment is appreciated, and the authorities are generally found to be helpful, though there is room for improvement, especially at the local level, in terms of reducing paperwork, improving responsiveness and making English usage more pervasive. Infrastructure is regarded as both a challenge and an opportunity, but is not seen as a major inhibitor to Poland's position as a potential gateway to Europe. Legal procedures can be inefficient, and the administrative requirements for setting up a business remain relatively complex. In all, the strong underlying fundamentals remain unchanged, and the Chinese investors we spoke with are clear that Poland is an opportunity not to be missed.

The wider business community in China is still not well acquainted with the opportunities in Poland. Several of the Chinese executives we interviewed say they believe Poland needs to be more proactively promoted to Chinese corporations as a business partner and an investment destination. In other words, its many advantages need to be made more widely known.

We believe that this report is a significant step in this promising direction.



中国崛起

中国成功发展的历史

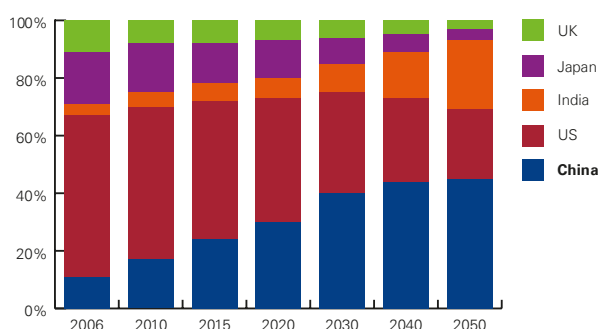
根据国际货币基金组织数据，2010年初，中国超越日本成为世界第二大经济体。这一现象代表了世界向东方的某种回归。许多个世纪以来，中国和其他亚洲国家，比如印度，主导了全球经济。根据某些统计数据显示，中国在2个世纪前，还是世界上最大的经济体。

在中华人民共和国1949年成立以来的几十年中，中国渡过了动荡时期，进行了经济改革，迎来了稳定增长。

自上世纪80年代起，中国成为全世界增长速度最快的经济体之一。伴随着经济的扩张，其发展战略重点也随之向更高熟练度劳动力产业、资本密集型产业和技术驱动型企业转移，同时其服务行业也在迅速发展。最新的国际货币基金组织预测显示，中国经济可能在2016年就能超过美国，成为世界之首（按购买力平价计算）。

中国成功的经济政策使得预测中未来其经济仍将持续快速增长。国际货币基金组织预测中国在2016年将超越美国，而高盛的预测则更为保守，预计其将在2020至2030年之间超过美国。

五大主要经济体GDP预测 / GDP forecast of five major economies



Source: Goldman Sachs study of BRIC and N11 nations November 2007

China Rising

China's development success story

According to the International Monetary Fund (IMF), China surpassed Japan in early 2010 to become the world's second-largest economy. Its emergence represents a return to the East of sorts. For many centuries, China and other Asian countries such as India dominated the global economy. China, according to some statistics, was the world's largest economy just two centuries ago.

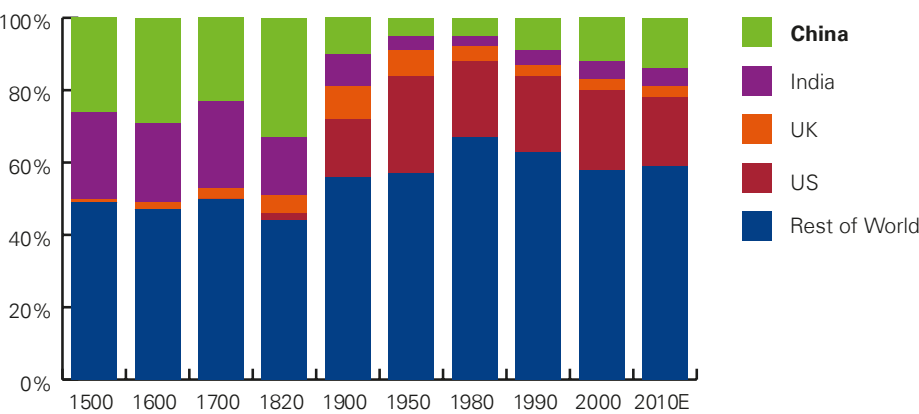
In the decades following the founding of the People's Republic of China in 1949, China went through a turbulent period followed by economic reforms which resulted in a steady economic growth.

Since the 1980s, China has continuously been one of the world's fastest-growing economies. As the economy has expanded, the strategic focus of development has shifted toward more highly skilled labour, capital-intensive industries and technology-driven enterprises, as well as the rapidly expanding service sector. The latest IMF forecast predicts China's economy may surpass that of the United States (in PPP terms) as early as 2016.

China's successful economic policies have led to projections that this rapid growth will continue in the future. The IMF predicts that China will overtake the United States by 2016; however, more conservative estimations by Goldman Sachs anticipate this to happen between 2020 and 2030.

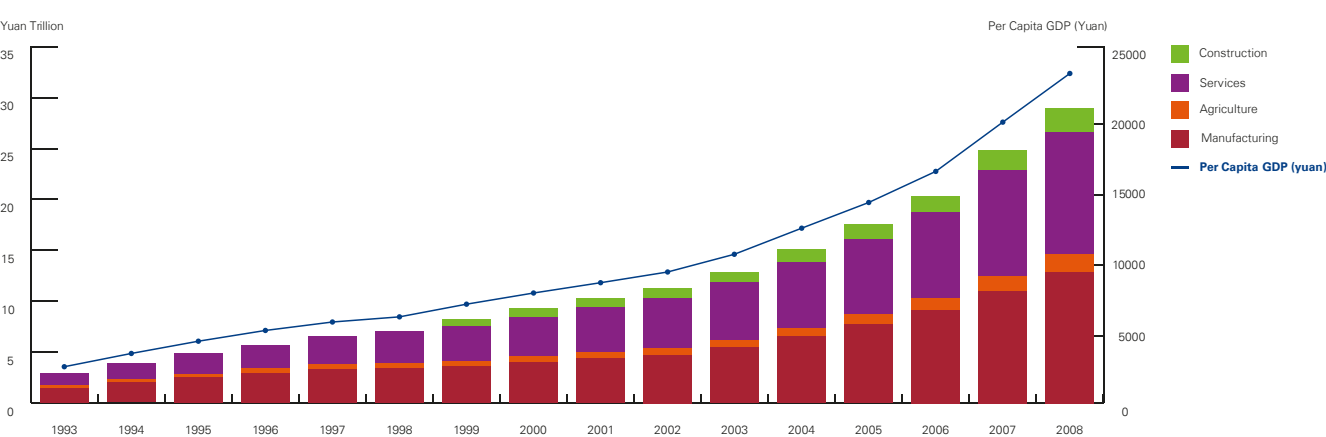
各国GDP占世界GDP的历史比例

Historic GDP by country as a percentage of global GDP



Note: Year axis does not have a linear scale; 2010 is estimated
Source: The World Economy: A Millennial Perspective
International Monetary Fund, World Economic Outlook Database, April 2011

中国GDP的行业分布 / China's GDP by sector



Source: Chinese Statistical Yearbook 2010



中国“走向全球”

在过去十年中，中国政府逐步鼓励进行对外投资。自2001年起，就提出“走向全球”/“走出去”的口号，并采取了一系列措施。这些政策的核心内容包括：

- 进一步发展具有国际竞争力的“全球冠军”企业
- 确保国家日益增长的海外能源及原材料资源的需要
- 国内经济一些关键行业的深化竞争和产能过剩，以及
- 获取先进技术、知名品牌和管理经验技巧

这些政策和因素激励了中国的对外直接投资活动，2003年至2009年，中国大陆的对外直接投资活动激增，其流量增长超过10倍。历史上，香港和澳门的对外直接投资流量要超过中国大陆，因为这两个特别行政区保留了其金融中心的地位，吸引了外国投资在此建立控股公司。但近年来，中国大陆已反超其上。

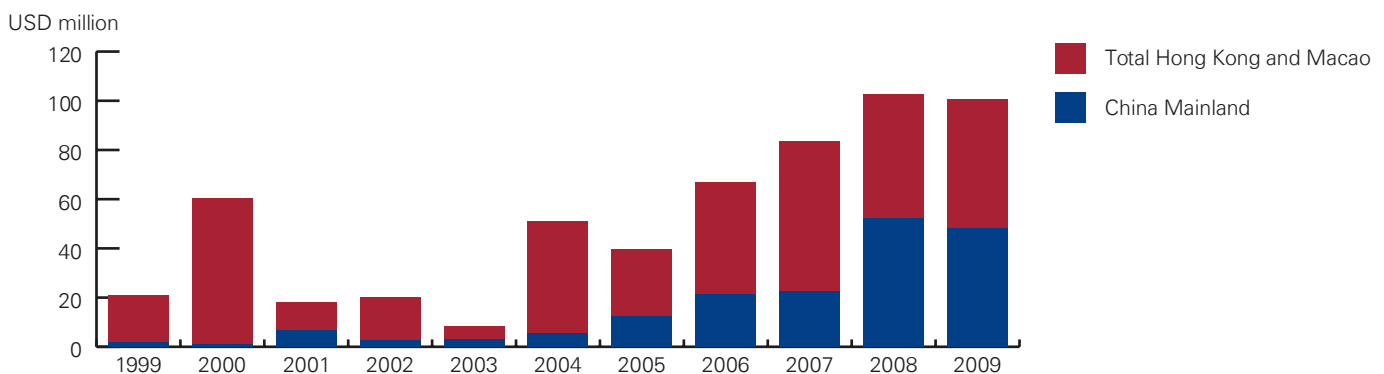
China's "Going Global"

In the last decade the Chinese government has stepped up its encouragement of outbound investment. Starting in 2001, activities were carried out under the "Going Global" slogan. Key components of this policy include:

- the further development of internationally competitive global champion' enterprises
- the country's increasing need to secure overseas energy and raw material resources
- intensified competition and overcapacity in a number of key sectors in the domestic economy, and
- the acquisition of advanced technology, brands and managerial know-how.

The Going Global policy stimulated Outbound Foreign Direct Investment (OFDI) activities, followed by a surge in mainland China OFDI between 2003 and 2009, when the OFDI flow increased more than tenfold. Historically, the OFDI flows of Hong Kong and Macao have exceeded those of the mainland, as these special administrative regions have maintained their status as financial centres attracting foreign investment holdings. In recent years, however, mainland China has made tremendous gains.

每年流向中国的跨国直接投资 / Annual OFDI flows in China

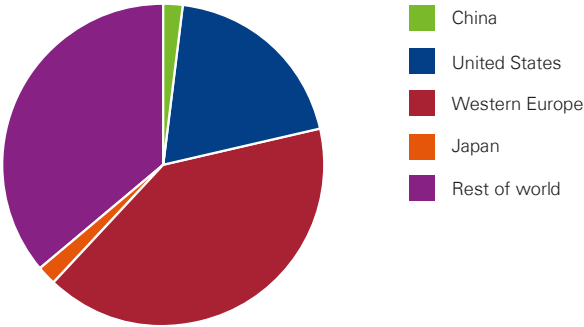


Source: UNCTAD statistics

自1999年以来，中国和中国香港的对外直接投资流量及存量均显著增长。通过中国与世界其他经济体对外直接投资流量的对比，可以看出，中国所占的份额显著上升。中国的对外直接投资流量已经占全球对外直接投资流量的9.1%，超过了日本。

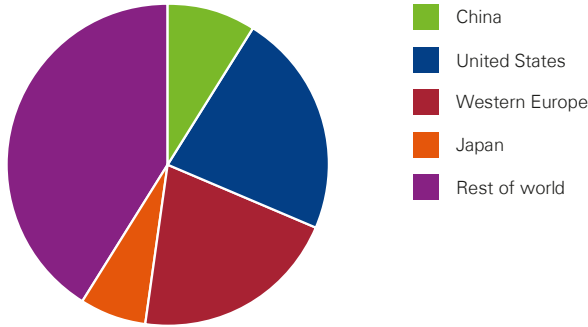
China and Hong Kong's OFDI outflows as well as their accumulated stock have increased significantly since 1999. A comparison of Chinese outflows with those of other global economies shows that the proportion increased greatly. Chinese OFDI outflows already account for 9.1% of the world's OFDI flow and are now higher than those of Japan.

1999年世界跨国直接投资比例分布
World OFDI flows proportion in 1999



Notes: China includes Mainland, Hong Kong and Macao,
Western Europe includes France, Germany and the UK,
Source: UNCTAD statistics

2009年世界跨国直接投资比例分布
World OFDI flows proportion in 2009

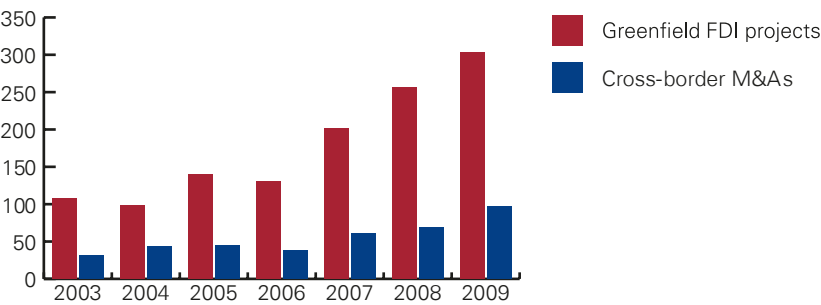


Notes: China includes Mainland, Hong Kong and Macao,
Western Europe includes France, Germany and the UK,
Source: UNCTAD statistics

自中国的全球化政策实施以来，绿地投资项目占到了其中的主导地位。同时，兼并重组活动自2006年以来强劲增长，也成为其对外直接投资的重要部分。

Since the introduction of the Going Global policy, greenfield investment projects have played a leading role. At the same time, M&A activities are becoming a significant part of OFDI activities, having risen strongly since 2006.

中国企业绿地投资和跨境并购项目数量
Number of greenfield projects and cross-border M&As by Chinese companies



Source: UNCTAD statistics



中国投资者对波兰兴趣日增

中国投资者对波兰市场的兴趣在过去几年持续增长。这两个蓬勃发展的经济体之间不乏很多相似之处。两个国家都经历的不确定的转型时期，并以更强大的状态脱颖而出，并收获了实施更加以市场为导向的经济政策的丰厚回报。随着中波两国关系的不断加强，两个国家携手迈入下一个合作的十年，大量投资机会涌现。

多年以来，中国对波兰的对外投资较少。直至2007年，中国投资者才开始注意到强劲发展的波兰经济。2007年，中国对波兰的直接投资约为9300万美元，2008年，该数额前所未有的增长了49%至1.4亿美元。截至2009年12月31日，中国对波兰的直接投资持续飙升，累计达到约3.75亿美元。2009年末，在波兰的中国公司仅392家，其中348家是微型公司（员工为9人或9人以下）。这表明，在波兰的中国直接投资，才处于起步阶段，发展空间巨大。

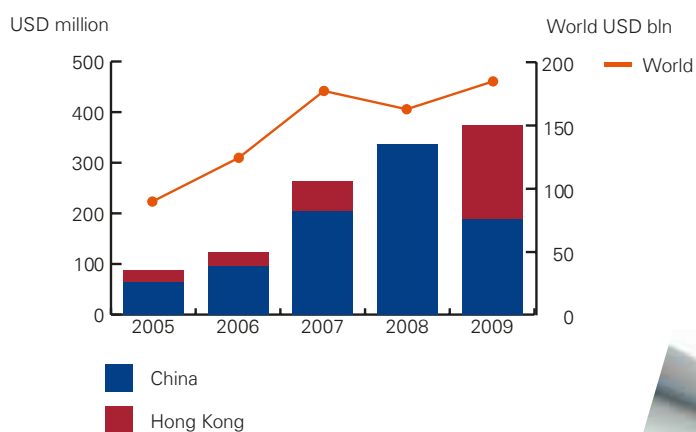
Chinese investors' growing interest in Poland

Chinese investors' interest in the Polish market has risen in the last few years. Many parallels can be drawn between the two booming economies. Both countries have undergone uncertain transition periods only to emerge in a stronger position and reap the rewards of embracing a more market-oriented economic policy. Great investment opportunities are arising as the relationship between China and Poland continues to strengthen and as both countries move into the next decade of cooperation.

For many years direct investment from China in Poland was minimal. It was not until 2007 that Chinese investors began noticing the robust Polish economy. In 2007 Chinese direct investment (capital flows) from mainland China on the Polish market amounted to approximately USD 93 million. That number surged an unprecedented 49% to USD 140 million in 2008. The total value of Chinese direct investment stock (including Hong Kong) in Poland amounted to approximately USD 375 million as at 31 December 2009. At the end of 2009 there were 392 Chinese firms in Poland, 348 of which belonged to the micro-sector (i.e. with nine or fewer employees). This indicates that Chinese investment in Poland is still in its infancy and has plenty of room to grow.

波兰接受的外国直接投资的总存量

Foreign direct investment stock in Poland



Source: UNCTAD statistics



迄今为止，一些中国大型公司已经登陆波兰市场，其中有：

- TCL Operations (LCD制造商，在Żyrardów建有部件工厂)：投资额约6000万美元
- GD Poland (位于Wólka Kosowska的中国商品分销中心)：投资额约2500万美元
- 明鸿发展 (位于华沙和Sopot的房地产商)：投资额约2500万美元
- 华为科技 (华沙分公司)：员工约150名，与一些主要移动运营商合作
- 中兴通讯 (IT及通信行业公司)
- 胜利科技 (来自中国苏州的公司，LCD 电视部件生产商)
- 中国五矿 (自1997年起，五矿就与KGHM展开了合作，KGHM是其第二大铜矿供应商)

进入21世纪以来，波兰迅速发展，也带来了许多问题。其中，最重要的问题是基础设施硬件跟不上经济发展速度。在过去几年中，波兰政府承诺实施许多大型建设项目，这些项目通常也能获得欧盟的资金支持。伴随着对这些项目的新资本的投入，中国建筑行业的公司也随着而至，增加了其在波兰的业务与活动。在这一行业业务活动最多的中国公司如下：

- 1中智集团：与波兰房地产开发商Polnord签订了初步协议
- 2中国北车：与波兰国家铁路运营商 (PKP Cargo) 的货运子公司成立了合资企业
- 上海建工集团：考虑承建华沙Legia体育场

So far, a handful of major Chinese companies have made an impression in the Polish market. Among the larger players are:

- TCL Operations (a producer of LCD televisions and components at a factory in Żyrardów): investments of approximately USD 60 million
- GD Poland (a distribution centre of Chinese goods in Wólka Kosowska): investments of approximately USD 25 million
- Min Hoong Development (real estate in Warsaw and Sopot): investments of approximately USD 25 million
- Huawei Technologies (a branch in Warsaw): employs about 150 persons, working with several major mobile operators
- ZTE (a company in the IT and telecommunications industry)
- Victory Technology (a company from the city of Suzhou; a producer of components for LCD TVs)
- China Minmetals (since 1997 Minmetals has been working with KGHM, which is its second-largest supplier of copper).

Poland entered the 21st century with many of the problems associated with a fast-growing economy, chief among them an underdeveloped physical infrastructure. In the last few years there have been many large-scale construction projects commissioned by the Polish government and often co-funded by the EU. With the inflow of newly allocated capital for these projects, there has also been increased activity from Chinese construction companies. The following are among the most active Chinese companies in this segment:

- CIIC Group: signed a preliminary agreement with Polish real-estate developer Polnord
- China CNR Corporation (CNR): created a joint venture with the freight transport subsidiary of the state railway operator (PKP Cargo)
- Shanghai Construction Group Corporation: considered for construction of Legia Stadium in Warsaw.

波兰电力基础设施建设需要持续的投资，一些中国大型公司（中国电工设备总公司、上海电气集团股份有限公司）日前宣布，打算投资最多150亿波兰兹罗提，以建设新的（煤电）火电站。中国电工设备总公司计划在Kozienice和Jaworzno建立电站，而上海电气集团则将目光投向了Ostrołęka。

许多中国公司都将私有化视为进入波兰市场的有吸引力的途径。比如柳工，一家建筑设备制造商（是率先在海外开设工厂的著名中国公司），前不久就收购了私有化程序中出售的波兰最大建筑机械制造商Huta Stalowa Wola的非军工部分。

伴随着中国的对外直接投资涌入波兰，波兰工商业也已动员起来，努力推进与中国投资者建立合资企业。在Kielce，新的中国产业园已经建立，目的是为了使新来的投资者能够适应波兰法规和商法的各项要求。在Koszalin也有一个为寻求建立生产设施的中国投资者量身打造的工业园。

尽管经济放缓，中波双方贸易的长期趋势依然强劲。中国是波兰在亚洲国家中最大的贸易伙伴。根据波兰中央统计局（GUS）数据，2009年波兰向中国出口增长15.0%，达到15亿美元，而从中国进口下降17.2%，为139亿美元。在2009年，中国超过俄罗斯，成为仅次于德国的波兰进口商品的第二大来源。

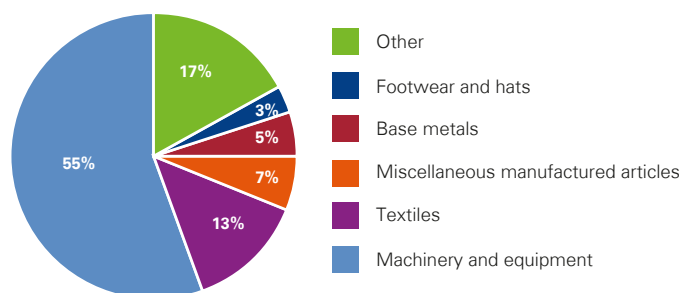
Poland's power infrastructure needs substantial investment. A number of large Chinese companies (including China National Electric Equipment Corporation and Shanghai Electric Group) recently announced intentions to invest up to PLN 15 billion in the construction of new coal power units. China National Electric Equipment Corporation is considering building plants in Kozienice and Jaworzno, while Shanghai Electric Group is eyeing Ostrołęka. Many Chinese companies see privatisation as an attractive way of entering Poland. For example, LiuGong, a manufacturer of construction equipment (known for being the first Chinese company to open a production facility overseas), recently acquired the non-military portion of Huta Stalowa Wola, the largest Polish supplier of construction equipment, which underwent privatisation.

As foreign direct investments pour in from China, the Polish business sector has been mobilizing in an effort to promote the growing possibilities of joint ventures. A Chinese Business Park was constructed in Kielce for the purpose of preparing new entrants to be in compliance with Polish laws and commercial codes. There is also an industrial park in Koszalin tailored to Chinese investors looking to establish production facilities.

Despite the economic slowdown, long-term trends in bilateral trade remained strong. China is Poland's largest trade partner among Asia countries. According to the Central Statistical Office (GUS), in 2009 exports to China grew by 15.0% reaching USD 1.5 billion, while imports from China fell just under 17.2% to USD 13.9 billion. In 2009 China moved into second place, behind Germany and ahead of Russia, as the largest source of imported goods onto the Polish market.

2009年波兰从中国的进口

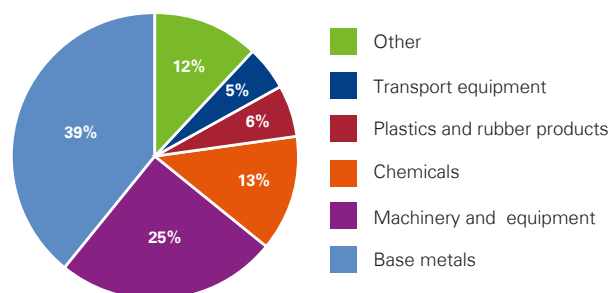
Polish imports from China in 2009



Source: Central Statistical Office

2009年波兰对中国的出口

Polish exports to China in 2009



Source: Central Statistical Office

2011年4月22日，波兰信息与外国投资局（PAIiIZ）举行了大型会议，迎接中波商业关系进入新的增长篇章。各界杰出人士都出现了会议，包括波兰副总理兼经济部长Waldemar Pawlak，国际贸易促进组织中国委员会成员，以及70多位来自中国一些最富盛名的公司的高管和董事。

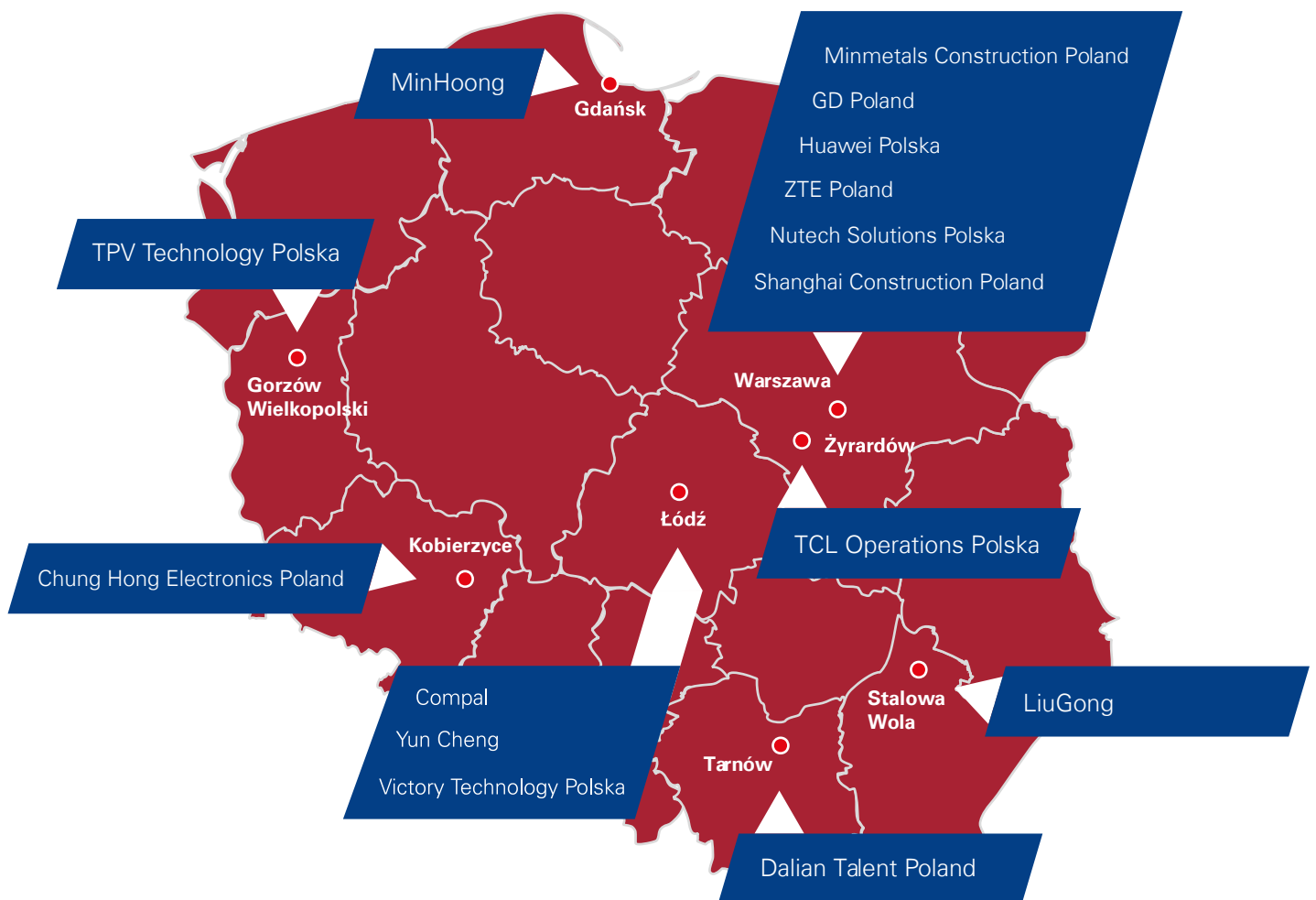
随着越来越多的公司认识到合作能带来的收益，中波关系只会日益加强。

The Polish Information and Foreign Investment Agency (PAIiIZ) held a major conference on 22 April 2011 to usher in new and enhanced Polish-Chinese business relations. In attendance were many distinguished individuals including Waldemar Pawlak - the Deputy Prime Minister and Minister of the Economy of Poland, members of the Chinese Council for the Promotion of International Trade (CCPIT), and more than 70 notable officers and board members from some of the most renowned Chinese companies.

As more and more companies realize the benefits of cooperation, the relationship between Poland and China will only strengthen.

中国主要投资者在波兰的地理分布

Map of key Chinese investors in Poland



Source: PAIiIZ, KPMG Poland

中国投资者如何做 出国际投资决策

当外国投资者为其国际扩张战略选取投资目的地时，他们不仅会评估目前投资机会的细节，同时也会评估其投资目的地所在国的特征，如设立业务的条件、监管政策、当地税务和激励，以及经济及政治稳定性。虽然国际投资需要经由复杂的决策过程，考虑多种因素，在毕马威的访谈中，我们识别出以下看起来对于中国投资者而言尤为重要的标准。

决策流程及参与各方

| 关键调查发现 |
|------------------------|
| 投资决策流程及参与各方 |
| • 战略驱动因素 |
| • 波兰是进入欧洲的桥梁 |
| • 目前在波兰运营的企业的管理层所发现的机会 |
| • 与波兰公司合作有助于规范市场 |

我们的访谈表明，其国际投资决策几乎总是由战略驱动，并关注选择可以帮助进入更广泛欧洲市场的投资目的地，这一点，可在以下我们与两家建筑公司的访谈中体现出来：

“我们是全球性的公司，但在欧洲还没有业务，我们在波兰的公司是一个前哨，可以学习怎样在欧洲经营业务”（中国建筑公司）

How Chinese investors approach international investment decisions

When foreign investors select destinations for their international expansion strategies, they evaluate not only the specifics of the investment opportunity at hand, but also many country-based characteristics such as establishment conditions, regulatory policies, local taxes and incentives, and economic as well as political stability. While international investment entails a complex decision-making process, taking many factors into account, during interviews conducted by KPMG, we identified a number of factors that appeared to be critical to Chinese investors.

The investment decision-making process and its parties

| Key findings |
|---|
| Investment decision-making process and its parties |
| • Strategy driven decisions |
| • Poland can be a bridge to Europe |
| • Opportunities identified by existing management |
| • Cooperation with firms in Poland helps gauge the market |

Our interviews demonstrate that the international investment decision-making process is almost always strategy driven and focused on selecting a destination that should allow entry to wider European markets, as exemplified by our conversations with two construction firms.

“We are a global company with our presence everywhere apart from Europe; our company in Poland is an outpost that should learn how to operate in European countries.” (Chinese construction company)



“对于我们而言，波兰是进入欧洲的桥梁。波兰必须成为欧洲投资的中心，其他国家则是下一步发展的目标”（中国建筑公司）

然而，对于其他一些已经在欧洲建立了业务的公司，波兰就是一个增加公司增长率的机会了。

“波兰对我们而言并不具有特殊战略意义，其只是我们众多欧洲业务中的一部分”（中国电气设备供应商）

“在任何对某种事物有需求和存在机会的地区，就会有公司来填补空缺…波兰有许多正在进行的建设项目，所以中国公司来了。类似的，这里也有对通信设备的需求，所以我们来了”（中国电气设备供应商）

虽然最终决策在中国作出，当地的管理层通常负责寻找机会和辨识潜在目标

“我们的总部做战略决策。决策者们在寻找增长市场，若其确认增长机会，他们就会在外国市场建立公司”（中国消费电器制造商）

“以我们公司为例，进入波兰市场的决策是由中国总部作出的。我们发现欧洲是我们全球投资的空白之处，由此我们决定进入波兰市场。关于波兰运营的地方性决策由当地管理层作出。”（中国建筑公司）

在访谈中我们发现，波兰通常因为这些公司与其已经在波兰经营的合作伙伴（国际以及波兰当地的合作伙伴）的联系，而被作为投资目的地考量。因此，我们相信，与已经在波兰经

“For us, Poland is a bridge to Europe ... Poland must be a centre for European investment. Other countries are the next step.” (Chinese construction company)

However, other companies are already established in Europe. For them, Poland is simply another opportunity to increase the company's growth rate.

“Poland is not specifically strategic for us. It is one of many European countries where our company is present.” (Chinese provider of electronic equipment)

“Where there is demand for something and opportunities, a company will come to fill that niche ... In Poland there are a lot of construction projects going on, so Chinese companies are coming. Likewise, there is a need for telecommunication equipment providers in Poland, so we came.” (Chinese provider of electronic equipment)

While ultimate investment decisions are usually made in China, local management often scouts for opportunities and identifies potential targets.

“Strategic decisions are taken at our headquarters. Decision-makers look for increasing markets, and if they identify opportunity for growth they will decide to create a company in a foreign market.” (Chinese consumer electronics producer)

“In the case of our company, the decision to enter Poland was taken at our Chinese headquarters. We saw that Europe is a white spot on the map of our global investments, and we decided to enter Poland. Local decisions concerning Polish operations are taken by local management.” (Chinese construction company)

During the interviews we noticed that Poland is often a considered destination for investment because of contact with counterparts already operating in Poland (both international and Polish). Therefore, we believe close cooperation with investors



营的投资者进行合作，或者与中国公司进行合作，可能对推动波兰成为中国投资者进入欧洲的门户，有所裨益。

“我们将与我们的日本合作伙伴建立合资企业。目前他们建议我们投资波兰，因为他们已经在波兰经营，对此市场经验丰富”（中国管理人员）

“我们的高管发现了波兰高增长市场的机会。然而，波兰合作伙伴是我们在波兰和这一地区其他国家之间做出选择的关键因素”（中国建筑公司）

决策标准

| 关键调查发现 |
|----------------|
| 决策标准 |
| • 波兰市场的规模及增长预期 |
| • 高熟练度、低成本的劳动力 |
| • 土地及原材料价格低廉 |
| • 得到波兰政府支持 |

在我们的访谈中，我们要求中国管理人员为其决定其欧洲投资目的地的各项标准的重要程度评级。结果表明，在进入潜在市场方面，许多参与访谈的管理人员都会考虑多种不同重要因素。几乎所有被访者都强调了波兰市场的规模、其成长前景和熟练的受过良好教育的员工。而与西欧其他国家相比较低的劳动力成本，也是重要因素之一。

“6年前，我们以绿地投资的形式进入波兰市场。波兰被选为地区总部，是因为其是本地区最大的市场，人口4千万。其市场环境也很好，我们从波兰政府处得到了持续的支持”（中国电气设备供应商）

“基于许多原因，我都推荐在波兰投资。首先，其广大的市场，其次，其区位，最后，也同样重要的，其劳动力成本较欧洲其他地区为低”（中国管理人员）

“我们选择波兰因为其拥有众多优势：年轻的，受教育程度高的人口，低劳动力成本以及与欧盟市场的联通”（中国消费电器制造商）

大多数参与访谈者同时也强调了波兰毗邻德国，以及其作为东西欧海港连接走廊的事实（如连接欧洲进口远东货物的中心港口汉堡），使得进口货物更加简单。

already operating in Poland or cooperating with Chinese companies may be beneficial for the promotion of Poland as the gateway to Europe for Chinese investors.

“We will form a joint venture with our Japanese partner. They currently advise us on our Polish investment, as they operate in Poland and have rich experience in this market.” (Chinese executive)

“Our top management saw opportunities in the increasing Polish market; however, cooperation with our Polish partner was crucial in selecting between Poland and other countries of the region.” (Chinese construction company)

Decision criteria

| Key findings |
|---|
| Decision criteria |
| • Size of the Polish market and growth perspectives |
| • Highly skilled and low cost labour force |
| • Low price of land and materials |
| • Support from the Polish government |

In our interviews we asked the Chinese executives to rank the specific selection criteria that were crucial when they decided on an investment destination in Europe. The responses show that in the context of a potential market entry, many participants consider various elements to be important. Almost every interviewee emphasised the size of the Polish market, its growth perspectives and availability of skilled and well-educated employees. A relatively low-cost labour force compared with Western European countries was also pointed out as a significant factor.

“We entered Poland with a greenfield investment about six years ago. Poland was chosen as the regional headquarters because it has the largest market in the region, with about forty million people. The market environment is also very good, and we received substantial support from the Polish government.” (Chinese provider of electronic equipment)

“I would recommend investing in Poland for a number of reasons. First, it’s a big market; second, location; and last but not least, labour costs are lower than in Western Europe.” (Chinese executive)

“We decided on Poland because it has a number of significant advantages: a young and highly educated population, low cost of labour and access to the European Union market.” (Chinese consumer electronics producer)

Most of the participants also emphasised Poland’s proximity with Germany and the fact that it is a corridor between Western and Eastern European sea ports (i.e. the connectivity to Hamburg, a European hub for imports from the Far East), allowing for easy import of goods.



“波兰是个大国，有其自己的海港，这对进口商品十分重要”（中国管理人员）

“我们选择波兰是因为其有向其他国家进行分销的强大网络，以及离汉堡港不远。”（中国消费电子制造商）

“波兰的区位对于我们的业务而言十分便利。我们从德国用卡车进口原材料，快速迅捷。产成品也运往德国，奥地利和捷克共和国。”（中国消费电子制造商）

其他特定商务因素也有被提及。（包括：较低土地价格及形成了良好B2B客户群体的其他行业）。一些投资者着重强调了波兰政府在其投资决策中起到的重要作用。

“波兰的土地价格比其他中东欧国家低很多。我们正计划在此建立工厂，土地价格对我们而言十分重要。”（中国管理人员）

“我们在德国、英国、意大利和波兰均有客户。在波兰，有一些大工业，比如汽车行业，是我们的潜在客户。甚至在中东欧地区还有更多的潜在客户。我们需要在欧洲设立工厂，以直接向这些客户供货。”（中国管理人员）

“我们喜爱波兰的原因是这里的生活费用比西欧低太多了。”（中国电气设备供应商）

“从波兰政府和经济特区处得到的激励补助是我们决定投资波兰的三大重要因素之一”（中国消费电子供应商）

“Poland is a large country and has its own sea ports, which is vital for importing goods.” (Chinese executive)

“We decided on Poland because it has a strong distribution network to other countries and is not far from the Hamburg port.” (Chinese consumer electronics producer)

“Poland’s location is very convenient for our business. We import raw materials from Germany by truck, and it takes a short time to do that. Finished goods are sent to Germany, Austria and the Czech Republic.” (Chinese consumer electronics producer)

Other business-specific factors were also mentioned (including low land prices and the presence of other industries which form a significant B2B customer base). A number of investors highlighted support from the Polish government as playing an important role in their decision to invest.

“Land in Poland is much cheaper than in other CEE countries. We are planning to build a factory, and the price of land is very important for us.” (Chinese executive)

“We have customers in Germany, the United Kingdom, Italy and Poland. In Poland, there are some big industries, such as the automotive industry, which are our potential customers. Even more potential customers are located in the CEE region. We need a factory in Europe to sell directly to all of these customers.” (Chinese executive)

“What we like about Poland is that the cost of living is much lower than in Western Europe.” (Chinese provider of electronic equipment)

“Incentives received from the Polish government and the Special Economic Zones were one of three crucial factors which convinced us to invest in Poland.” (Chinese consumer electronics producer)



中国投资者如何看待波兰

至此，我们已经指出了中国经济和中国对外投资的大幅增长，也触及了中国投资者对波兰的兴趣与日俱增的原因。同时，我们也讨论了中国投资者的投资决策流程以及对其选择波兰而言重要的决策因素和标准。本章，我们将阐释已经在波兰经营的中国投资者是如何看待波兰的。

总体而言，调查结果表明，中国投资者对波兰评价颇高，不仅将其定位于进入欧洲的门户，也将其认为是开展业务和幸福生活的良栖之地。波兰被认为是安全、可靠并与中国商业实践接轨的国家。此外，波兰还被视为欢迎外国投资者和外国员工，并对其持宽容态度的国家。另外，其主管机构也被认为是卓有帮助的——当然，也提及了一些不足之处，特别是关于使用英语，和大量的行政文书工作流程方面需要改进。基础设施的不足也被认为是日常业务活动的障碍，但该国（通过欧盟资金支持）已经下大力气对此进行改进。越来越多的中国建筑公司认为波兰市场的这个领域充满商业机会。

虽然对管理人员的访谈显示仍有改良空间，但所有管理人员都表示会再次毫不犹豫的在波兰投资。他们也就此点向其他中国决策者做了推荐。

劳动力及雇佣条件

关键调查发现

劳动力及雇佣条件

- 年轻的、受教育程度高的员工
- 低劳动力成本
- 与中国员工的良好融合
- 有效的分包商

正如前章所述，劳动力市场的状况对公司进行海外投资考量而言十分重要。已在波兰有实际经验的投资者对波兰的员工赞不绝口，虽然其中一些管理人员在选取企业中层管理者方面仍有困难。接受访谈的管理人员证实了波兰员工的高熟练度，以及相对低廉的劳动力成本。相关事实数据已经在波兰纵览一章列示（如：中东欧国家高等教育入学率和小时劳动力成本比较，就可证实上述说法）

“波兰相对于其他国家的主要优势在于其年轻的，受教育程度高的人群数量。其劳动力成本也较许多其他国家为低。”（中国消费电子制造商）

“波兰到处是年轻的，充满活力的，受过良好教育的人”（中国管理人员）

“波兰人待人友好，工作努力”（中国电气设备供应商）

How Chinese investors perceive Poland

So far we have demonstrated impressive growth in the Chinese economy and in Chinese outbound investment, and we have touched on the reasons for Chinese investors' increasing interest in Poland. We have also discussed the decision-making processes and the criteria that were important to Chinese investors when they selected Poland. In this chapter, we outline how Poland is perceived by the Chinese business community already operating in Poland.

Overall, our findings show that **Chinese investors rate Poland highly, not only as a gateway to Europe, but also as a good country in which to run a business and a pleasant place to live.** Poland is seen as stable, reliable, safe and compatible with Chinese business practices. Moreover, the country is seen as welcoming and tolerant to foreign investors and their employees. In addition, the Polish authorities are perceived as very helpful, although certain deficiencies were noted, especially in terms of use of the English language and the need to wade through substantial administrative paperwork and procedures. The insufficient Polish infrastructure was also mentioned as an obstacle in everyday business activity, but as the country (supported by EU funds) spends heavily to improve this, more and more Chinese construction companies are seeing this aspect of the Polish market as full of potential business opportunities.

Although the interviewed executives noted things that can be improved, all of them would invest in Poland again without hesitating. They also recommend it to other decision-makers in China.

Labour force and employment conditions

Key findings

Labour force and employment conditions

- Young and highly educated employees
- Low labour costs
- Good integration with Chinese employees
- Efficient subcontractors

As mentioned in the previous chapter, the lay of the labour market is important to companies considering investing abroad. Investors with actual experience in Poland speak favourably of Polish employees, although some had difficulty filling middle management positions. The executives interviewed confirmed the high skills of Polish employees and the relatively low labour costs. Selected factual data concerning related topics is presented in the Poland factsheet section (e.g. tertiary enrolment rates in CEE countries and hourly labour-cost comparisons, which confirm the above views).

“Poland's main advantage over other countries is the number of young and highly educated people. Labour costs are also lower than in many other countries.” (Chinese consumer electronics producer)

“波兰在整个欧洲，劳动力成本非常低”
(中国管理人员)

“找到好的产品经理一度很难”(中国管理人员)

中国投资者也对波兰和中国员工之间的平稳融合给予了高度评价。

“随着时间流逝，我们的品牌越来越得到认可，我们也开始雇佣更多当地员工。目前，我们团队中70%的员工是当地人，我们对波兰的文化和传统也感到十分融洽舒适”(中国电气设备供应商)

一位受访的中国建筑行业管理人员表示，其认为波兰员工比中国员工更谨慎。因此他愿意雇佣波兰分包商为中国员工所建的建筑进行设备安装。

“波兰员工更注重流程细节，中国员工更适于整体建筑工作，这就是我们为什么使用波兰分包商为建筑工作扫尾。”(中国建筑公司)

仅有一位中国管理人员表示相较其他西欧员工而言，需对波兰员工多加监督。但另一位管理人员则赞扬了波兰人的独立心态。

“东欧的员工比西欧的员工更需监督。”
(中国管理人员)

“波兰人喜欢独立完成工作，这种心态支撑了资本主义的发展。”(中国管理人员)

*“Poland is full of young, energetic and well-educated people.”
(Chinese executive)*

“Poles are very friendly and are hard workers.” (Chinese provider of electronic equipment)

*“Poland has very low production labour costs for Europe.”
(Chinese executive)*

“Finding good production managers was difficult.” (Chinese executive)

Chinese investors also appreciated smooth integration between Polish and Chinese employees.

“As time went on, our brand became more recognizable and we started to hire more local people. Now about 70% of our team are local employees, and we are very comfortable with Polish culture and traditions.” (Chinese provider of electronic equipment)

One interviewed executive from the construction industry described Polish employees as more scrupulous than Chinese. He therefore prefers to use Polish subcontractors for outfitting buildings constructed by Chinese employees.

“Polish workers follow the procedure in detail, while Chinese workers are better for general construction works. That’s why we use Polish subcontractors to finishing the construction works.” (Chinese construction company)

Only one Chinese executive mentioned that Polish employees may need more supervision than their colleagues from Western Europe, but another praised their independent mindset.

“People in Eastern Europe need more supervision than people in the West.” (Chinese executive)

“Poles always liked to fight for independence ... This mindset supports the development of capitalism.” (Chinese executive)



税务、法律及监管环境

| 关键调查发现 |
|-----------------|
| 税务、法律和监管环境 |
| • 稳定的、一视同仁的税收制度 |
| • 容易雇佣到波兰员工 |
| • 英语知识缺乏 |
| • 当地主管机关的支持 |

在波兰当地的管理人员和商务人士通常抱怨对其复杂和不透明的税务和法律环境。因此，当许多被调查的中国公司表示，这并非什么大问题时，难免令人有些惊讶。我们确信，对外国投资者而言，对于税务和法律系统最重要的要求就是没有歧视性政策和能够证明系统稳定。而投资者们对波兰这两方面的工作评价颇高。

- “波兰的法律系统稳定，只要你守法，法律就保护你的投资。”（中国管理人员）
- “对我们而言，波兰财政稳定。”（中国电气设备供应商）
- “我们认为没有歧视政策很好。这在波兰是条规则。”（中国消费电器制造商）

同时，投资者对其高度官僚的机构也不乏抱怨。税制的某些方面也被尤其指出（如：增值税率高，增值税退税期长，对其在波兰的现金流和营运资本管理产生负面影响）。一位管理人员比较了波兰和土耳其的状况后指出，在波兰税务系统中，可抵扣的科目不多。

- “波兰税负高，但可抵扣项目却不多。我们在土耳其也有投资，许多科目税务上都可抵扣。另一个问题是增值税率较高，影响了我们的现金流。”（中国电气设备供应商）
- “高增值税增加了对现金流的要求，并使得流动性变差。”（中国消费电器供应商）

在波兰经营的中国投资者对波兰公共机关的能力和公平程度表示基本满意，虽然也有一些投资者表示，当地地方政府并不能如高层全国性机关般反应迅速。建筑公司的管理人员对公共投标的复杂法规多有抱怨，而且只有少数的法律文件有英文版。

- “作为外来投资者，我们得到了支持，并不像在其他国家那样碰到对进入当地市场的限制。然而，波兰的制度系统十分复杂，我们知道许多投资者熟悉了波兰的法律，特别是关于公共投标的法律后退出了竞标。因为该系统实在是太复杂了”（中国建筑公司）
- “我们十分渴望来此投资，但在我们的实践中，当地政府不如其中央政府般张开双臂欢迎我们”（中国管理人员）

Tax, legal and regulatory environment

| Key findings |
|--|
| Tax, legal and regulatory environment |
| • Stable and indiscriminate tax system |
| • Easy access to Polish employees |
| • English knowledge inefficiencies |
| • Support from local authorities |

It is common in Poland for local executives and businessmen to complain about the complicated and unclear tax and legal environment. Therefore, it appeared somewhat surprising that for many Chinese companies surveyed, this was not a major problem. We were assured that for foreign investors the most important feature of the tax and legal system is a lack of discriminatory treatment and evidence of stability. Investors speak favourably about Poland when evaluating these two criteria.

- “The legal system in Poland is settled. The law protects your investment, as long as you follow the law.” (Chinese executive)*
- “It is very important for us that Poland is financially stable.” (Chinese provider of electronic equipment)*
- “We enjoy the no discrimination treatment. It is a rule in Poland.” (Chinese consumer electronics producer)*

At the same time, executives stressed the high level of bureaucracy. Specific aspects of the tax regime were also indicated (e.g. high VAT rates and long periods of VAT returns, which negatively influence cash flows and working capital management in Poland). One executive compared Poland to Turkey and pointed out that few items are tax deductible in the Polish tax system.

- “Taxes in Poland are high, because not many items are tax deductible. In Turkey, where we also invest, many items are tax deductible. Another problem is VAT, which is high and affects our cash flows.” (Chinese provider of electronic equipment)*
- “High VAT rates increase cash demand and worsen liquidity.” (Chinese consumer electronics producer)*

Chinese investors operating in Poland are moderately satisfied with the competence and fairness of Polish public authorities, although some mentioned that lower-level government representatives were not as responsive as the national authorities. Executives from construction companies complained about complicated legislation regarding public tenders and the fact that only a few documents are available in English.

- “As investors from abroad, we receive support and, unlike in many other countries, where we face restrictions in access to local markets. However, the system is complicated and we know many investors who resigned after becoming familiar with Polish law, especially with regards to tenders. The system is far too complicated.” (Chinese construction company)*

其他管理人员指出，有英文版的文件数量十分有限，说英语的政府行政人员也十分有限，使得对于外国人的行政管理流程十分复杂，需要雇佣波兰员工。

“关于重大公共投标的文件仅有波兰语版本。而在中国，重大项目的文档也有英文版，使得国际性公司能够更便利的对其进行了解”（中国建筑公司）

“政府行政人员几乎不使用英文与投资者联系。我们高度依赖于波兰员工。”（中国消费电子制造商）

“仅20%的波兰公共行政人员会说英语。”（中国电气设备供应商）

另一方面，当涉及国际项目凭据时，波兰的政府行政人员被认为是理解力强，灵活性强。

“在波兰，我们可在供应组合中包含在中国完成的投资，并在投标流程的将其计入我们的历史绩效。在许多西欧国家，仅在欧美实现投资可作为公司投标的绩效。这使得波兰成为最受中国建筑公司喜爱的国家之一，这表明了波兰政府良好的态度。”（中国建筑公司）

其业务活动得到波兰负责与外国公司合作的主管机构支持的管理层，对其得到的支持表示满意。

“我们从经济特区得到支持。所有事情都很顺利。我们只去了一次，他们就迅速完成了所有文件流程”（中国消费电子制造商）

“经济特区的行政管理人员为我们提供的支持，十分有帮助和有效。”（中国电气设备制造商）

中国管理人员对中国员工进入波兰工作相对简单表示赞赏。

“在波兰开始经营最重要的有利因素之一是在波兰可以很容易为中国员工获得工作许可。我们也很喜欢其职业健康系统和工作场所的安全培训”（中国建筑公司）

另一方面，中国建筑公司对专业文凭，特别是工程方面的专业文凭得不到承认，表示不满。这导致了（比如）需要雇佣双倍的施工经理，因为中方具有中国资质认证的专业经理必须由持有波兰资质的人员的陪同。

“我们必须雇佣两位施工经理，因为中国的文凭不被承认。这增加了建筑项目的成本。”（中国建筑公司）

“We were very eager to invest here, although in our case the local government was not as welcoming as the government at the national level.” (Chinese executive)

Other executives indicated that the number of documents available in English is limited, as is the number of English-speaking public administration employees, which makes administrative procedures complicated for foreigners and requires the involvement of Polish employees.

“Documentation regarding significant public tenders is prepared in Polish only. In China, documentation regarding significant projects is also prepared in English, which allows international companies to easily understand it.” (Chinese construction company)

“The administration hardly uses English to contact the investor. We are highly dependent on Polish employees.” (Chinese consumer electronics producer)

“Only about 20% of Polish public administration employees can speak English.” (Chinese provider of electronic equipment)

On the other hand, the Polish administration is seen to be understanding and flexible when it comes to international project credentials.

“In Poland we can include in our portfolio investments completed in China, and they are taken into account during the tender procedure. In many Western European countries, only investments realized in the European Union are taken into account. This makes Poland one of the most favourable markets for construction companies from China, and it indicates the favourable attitude of the Polish government.” (Chinese construction company)

Executives whose actions were supported by authorities dedicated to cooperating with foreign companies were generally satisfied with the support received.

“We received support from the Special Economic Zones. Everything went smoothly. We went there only once, and they processed all the documents quickly.” (Chinese consumer electronics producer)

“Special Economic Zones administration supported us and was really helpful and efficient.” (Chinese provider of electronic equipment)

Chinese executives appreciated relatively easy access to the Polish labour market for Chinese employees.

“One of the most important positive aspects of starting operations in Poland is a favourable system of granting work permits for Chinese employees. We also like the system for occupational health and safety training in the workplace.” (Chinese construction company)

On the other hand, construction companies were unsatisfied with the lack of recognition of professional diplomas, especially in the field of engineering. This leads (for instance) to a need to double up on the position of construction manager, as the

Chinese manager holding a Chinese certificate of proficiency must be accompanied by a person with a Polish certificate.

"We need to employ two construction managers because Chinese diplomas are not recognized. That increases the cost of the construction project." (Chinese construction company)

商业条件及文化因素

| 关键调查发现 |
|---------------|
| 商业条件及文化因素 |
| • 宜居之地 |
| • 人民友好 |
| • 基础设施需要改善 |
| • 更多的进行双边文化宣传 |

在以上所描述的商业条件以外，在访谈中，我们还发现了一些其他问题。最多被提及的就是其低效的基础设施（某些时候被建筑公司认为是机会，但通常被视为业务活动的障碍）

“在波兰进行长途旅行十分复杂，这限制了我对我业务的监督。另一方面，这也代表了一种机会，对基础设施的投资会极大的拉动GDP。”（中国管理人员）

“基础设施很差。许多建筑物又破又旧。不过路况虽然不佳，但交通流量比较中国而言小多了。”（中国电气设备供应商）

“波兰的道路和基础设施很差。对于像华沙这样的首都而言，几乎没有发展地铁系统。”（中国电气设备供应商）

“基础设施过时。这对我们而言是个积极因素，因为我们是建筑公司。”（中国建筑公司）

另一所有公司都集中关注的问题是相对严格的工作时间监管。（包括对加班的限制）

“对工作时间的严格限制是个问题。”（中国建筑公司）

“我们不喜欢如此严格的工作时间监管（比如：加班限制），我们必须调整我们的办公文化以适应当地环境。”（中国消费电器制造商）

管理人员们赞赏了中国员工和波兰员工的适应能力。他们强调，虽然波兰文化有异于中国文化，公司并未受到跨文化问题的影响，虽然差异仍然存在。

Business conditions and cultural factors

| Key findings |
|--|
| Business conditions and cultural factors |
| • Pleasant place to live |
| • Friendly population |
| • Infrastructure improvements required |
| • More promotion of culture bilaterally |

Apart from the business conditions described above, a number of other issues were mentioned in the interviews. Insufficient infrastructure was mentioned the most often (sometimes as an opportunity for construction companies, but usually as an obstacle to business activity).

"Long-distance travel in Poland is complicated, and it limits my supervision over my businesses. On the other hand, it is an opportunity, because investments in infrastructure will boost GDP." (Chinese executive)

"Infrastructure is very poor. Many buildings are old and dilapidated. Although the roads are bad, traffic is minimal compared to China." (Chinese provider of electronic equipment)

"The roads and infrastructure in Poland are poor, and the metro system is underdeveloped for a capital city such as Warsaw." (Chinese provider of electronic equipment)

"Infrastructure is obsolete. This is very positive for us, as we are a construction company." (Chinese construction company)

Another issue central to all companies was the relatively strict regulation of working time (including limits on overtime).

"The strict regulation of working time is a problem." (Chinese construction company)

"We don't like the strict regulation of working time (for example, overtime limits). We have to adapt our workplace culture to the local situation." (Chinese consumer electronics producer)

Executives lauded the adaptability of both Chinese and Polish employees. They stressed that although Polish culture differs from Chinese culture, the companies are not negatively affected by cross-cultural issues, though some differences do remain.

外国人在波兰的日常生活

| 关键调查发现 |
|-------------|
| 外国人在波兰的日常生活 |
| • 气候适宜、风景迷人 |
| • 员工感到安全 |
| • 生活成本低廉 |
| • 中波之间缺少直航 |

除商业因素外，外国人在当地的日常生活质量也将成为新投资者是否选择在某国投资的促进或消极因素。我们的访谈表明，在波兰生活的中国人总体而言表示满意。他们对美丽的波兰以及其气候赞赏有加，虽然他们认为波兰冬天过于寒冷。管理人员指出，他们的员工在波兰生活感到安全，波兰人也很友好，乐于助人。

- “波兰很漂亮。我特别喜欢Hel 半岛和 Mazury湖”（中国电气设备供应商）
 - “我喜欢这里的气候和环境。我认为波兰是世界上最适宜居住的10个地方之一。我不喜欢波兰菜，但我们有从中国来的厨师为我们做饭。”（中国建筑公司）
 - “我喜欢在此生活。气候比中国冷，但也不会发生台风、暴雨和地震。”（中国消费电器制造商）
 - “我们的员工在波兰很安全。”（中国建筑公司）
 - “波兰人和中国人之间没什么大的文化（差异）问题。人们很乐于助人。比如，当我们在商店里有语言方面的困难，旁边的年轻人通常会帮我们翻译。”（中国建筑公司）
- 与公共行政管理中的问题类似，英语信息有限也是日常生活中的问题，这一问题在非波兰主要城市尤其严重。
- “大城市以外的人们英语很差。交流困难。”（中国电气设备供应商）
 - “我对政府有些建议：每个火车站至少有一名英语服务人员。”（中国建筑公司）
- 中国管理人员同时指出，中国和波兰之间缺少直航。
- “我们觉得不便的是中波之间没有直航。这会造成问题，因为中国员工希望能去看望家人，转机很麻烦。”（中国电气设备供应商）

Everyday life of expats in Poland

| Key findings |
|---|
| Everyday life of expats in Poland |
| • Appealing climate and landscape |
| • Employees feel safe |
| • Low cost of living |
| • Lack of direct flights between Poland and China |

Business factors aside, the quality of everyday life for expats can encourage or discourage new investors from investing in a country. Our interviews revealed that the Chinese living in Poland are generally satisfied. They appreciated the beauty of the country and its climate, although Polish winters are sometimes described as too cold. The executives indicated that their employees feel safe living in Poland and they see Poles as friendly and helpful.

- “The country is beautiful. I especially liked the Hel peninsula and the Mazury lakes.”*
(Chinese provider of electronic equipment)
 - “I like the climate and the environment. I think Poland is one of the ten best places to live in the world. I don’t like Polish cuisine, but we have a cook from China who cooks for us.”*
(Chinese construction company)
 - “I enjoy living here. The climate is colder than in China, but you will never see a typhoon, heavy rains or earthquakes.”* (Chinese consumer electronics producer)
 - “Our employees are safe in Poland.”* (Chinese construction company)
 - “There is no big cultural problem between Poles and the Chinese. People are very helpful. For example, when we have language problems in a shop, young Polish people standing in a queue often help us with translation.”* (Chinese construction company)
- Echoing concerns relating to the public administration, the limited amount of information available in English is a problem in everyday life, especially outside major Polish cities.
- “People have poor English skills outside of big cities. It makes communication difficult.”* (Chinese provider of electronic equipment)
 - “I have one suggestion for the government: please have at least one English-speaking service person at every train station.”* (Chinese construction company)
- Chinese executives also noted a lack of direct flights between Poland and China.
- “One thing we don’t like is that there are no direct flights from Poland to China. This is a problem because many Chinese employees want to visit their families, and it is a hassle to switch planes.”* (Chinese provider of electronic equipment)

结论

我们听取了中​​国管理人员对将波兰作为潜在投资目的地的意见。我们了解到他们认为波兰财政稳定、有有利的劳工市场，对中国员工而言，环境安全。

但调研也显示出中国主流商圈中仍对波兰投资环境的优势缺少了解。接受毕马威交易服务部访谈的管理人员们对改进向中国推广波兰提出了建议。

大多数受访管理人员认为，中国将波兰作为潜在商业伙伴的意识正在增加。但他们也认为还有许多工作要做。一些管理人员建议，不仅在商业圈中推广波兰，也要在中国普通老百姓中对波兰进行推广。

“更好的政府间合作将对在中国推广波兰有所帮助。日前的上海世博会就是在中国推广波兰的成功范例。”（中国建筑公司）

“我们发现其他中国公司对波兰的兴趣日增。…但波兰应更多的介绍其区位和劳动力成本优势，应该更好的解释在其处建立业务的要求。…这样投资者才能化兴趣为行动。”（中国管理人员）

“向中国老百姓展示波兰文化。有些时候，向某人展示外国文化，是上佳的广告形式。”（中国电气设备供应商）

“我认为政府做了很多，但还可以做的更多。…中国人对波兰的了解并不多。他们只知道华沙和肖邦。…某些时候可以花小钱办大事。在中国，大约有3千万人在学弹钢琴，这对通过肖邦的音乐推广波兰效果会很好”（中国管理人员）

Conclusion

We have heard Chinese executives' opinions on Poland as a potential investment destination, and we know that they associate Poland with financial stability, a favourable labour market and a secure environment for Chinese employees.

Still, it appears the wider Chinese business community remains largely unaware of the benefits of the Polish investment climate. Executives interviewed by KPMG Transaction Services suggested some ways of improving the promotion of Poland in China.

Most interviewed executives confirm that awareness in China of Poland as a potential business partner is growing, but they all also believe that more can be still done. Some even recommend promoting Poland not only among the business community, but also among common Chinese citizens.

“Better governmental cooperation would help in promoting Poland in China ... The recent Expo exhibition in Shanghai was a great success in promoting Poland in China.” (Chinese construction company)

“We are seeing increased interest in Poland from other Chinese companies ... but Poland should advertise its location and its labour-cost advantages more and should explain better the requirements for setting up a business here ... so the investor can take the step from interest to action.” (Chinese executive)

“Show Polish culture to the citizens of China. Sometimes educating someone about a foreign culture is a great form of advertising.” (Chinese provider of electronic equipment)

“I think the government does a lot but can do more ... The Chinese don't know much about Poland. They know Walses and Chopin ... Sometimes less money brings a better effect. In China, around 30 million people learn how to play the piano, which can be used for the promotion of Poland in association with Chopin's music.” (Chinese executive)

“...financial stability, a favourable labour market and a secure environment for Chinese employees.

目前波兰的投资环境

简介

作为近十年来加入欧盟的最大经济体，波兰正吸引着全球投资者的强烈关注。其不断增长的中产消费群体和即将到来的基础设施投资浪潮，创造出吸引人的崭新机会。波兰政府和欧盟正通过不断的市场自由化、资产私有化、基础设施的改进以及提供投资促进项目，帮助外国投资者在波兰进行投资。

波兰不仅是中东欧地区各国的最大的转型国家，它还正在成长为地区性的经济强国。以GDP来看，其经济已经成长至与捷克、斯洛伐克和匈牙利加起来一样多的规模。其2010年人均GDP已达到18800美元，为欧盟平均水平的61%。自2005年起，波兰成为地区经济的领头羊，大多数时间，其年GDP增长率在3.6%–6.8%之间。2009年，波兰是欧盟国家中唯一的GDP增长国。根据预测，其在未来的几年内，其GDP增长将稳定保持在3%–4%。2010年，波兰的GDP增长率为3.8%。世界银行不久前这样评论：

“使得波兰的复苏不同于其他欧盟10国的原因，是因为波兰不是完全依赖出口，还有其他多方面因素，如增加公共投资、强劲的国内需求……当然，出口也是因素之一。”

波兰并无大量负债，2010年其通货膨胀率为2.6%，目前其基准利率为4.25%，政府有能力贯彻执行温和的扩张政策。

波兰的银行系统已经被证明抗打击力相对较强，属于少数几家无需国家支持的银行系统之列。

Actual investment climate in Poland

Introduction

As the largest economy among countries that joined the European Union (EU) over the last decade, Poland is attracting strong interest from investors around the globe. Its growing number of middle-income consumers and the coming wave of infrastructure investments create new and enticing opportunities. The Polish government and the EU are facilitating foreign investors through continued liberalisation of markets, privatisation of assets, improvement of infrastructure, and investment incentive programmes.

Not only is Poland the largest of the transition countries in Central and Eastern Europe (CEE), it is also starting to emerge as a regional economic powerhouse. Poland's economy, measured in GDP, has grown to become as large as those of the Czech Republic, Slovakia and Hungary combined. GDP per capita for 2010 is roughly USD 18,800 and has reached 61% of the EU average. Poland has been a leading economic performer in the region since 2005, with annual GDP growth rates ranging between 3.6% and 6.8% in most years. In 2009, it was the only economy in the EU to show positive GDP growth, and forecasts for the coming years point to continued solid growth of 3-4%. For 2010, Poland's GDP grew by 3.8%¹. The World Bank recently commented:

"What makes Poland's economic rebound different from that of the other EU10 countries is that it was not based solely on exports but on multiple factors, namely increased public investment, strong domestic demand ... and of course exports."

Poland is not burdened by excessive debt. The inflation rate in 2010 was 2.6%, and the reference interest rate is 4.25%, allowing the government to pursue mildly expansionist policies.²

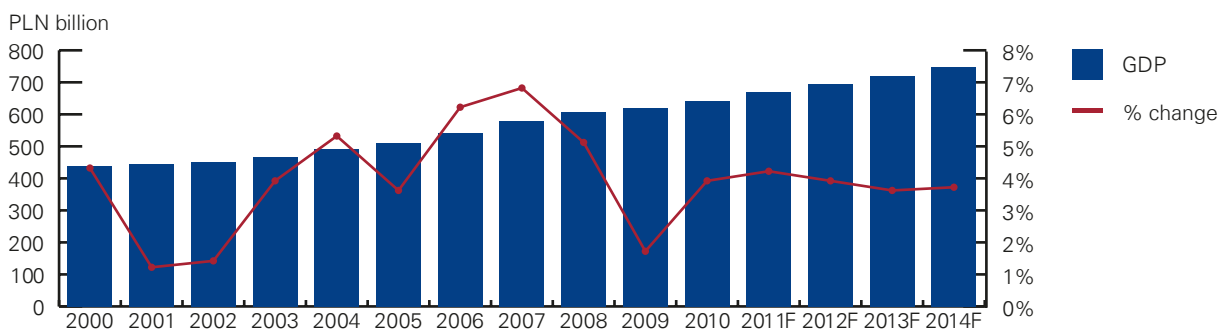
The Polish banking system has proved relatively resistant to the recent global financial crisis. It is one of few to not receive any financial support from the state.

¹Source: Eurostatistics, Data for short-term economic analysis Issue number 01/2011

²Source: Central Statistical Office in Poland

GDP (物价水平不变情况下的年度增长率)

GDP (% change y/y, constant prices)



Note: Gross domestic product at constant 1995 market prices

Source: National Bank of Poland, EIU forecasts

华沙股票市场正成为区域领袖及投资中心,过去10年中,其上市公司数量翻番,日交易额也几乎增长了三倍。实际上它是中东欧地区最大的股票市场,市值约8480亿波兰兹罗提(2160亿欧元)——比维也纳证券市场大30%,是布达佩斯交易所上市公司市值总额的5倍。

基于波兰拥有如此强劲的基础以及如此稳定的经济增长,前不久,巴克莱资本将波兰列入其全球十大领先新兴市场(Advanced Emerging Markets-AEM)——即经济已经摆脱了一般新兴市场的状态,在承担与发达国家相类似的(低)风险的同时,却可拥有典型新兴市场的更高的回报率。而作为欧盟和经合组织的成员,波兰的稳定性和机构改革也由此得以加强。

波兰的基础设施正在快速更新换代,以支持其增长,并加强了其西连德国及荷比卢,东接俄罗斯和乌克兰,作为欧洲北部东西欧走廊的地位。其稳固的经济和来自欧盟的资金(在2007-2013年期间获得超过670亿欧元的发展资金),让波兰能够在未来数年对全国的运输及能源基础设施进行大手笔的投资。

波兰庞大的国内市场,以及拥有熟练和相对廉价的劳动力,进一步地增强了波兰的投资吸引力,使其成为欧洲最具投资吸引力的四大国家之一。根据世界投资前景调查报告,波兰在中东欧地区独领风骚。波兰的劳动力质量相对较高(根据EIS数据,在欧盟平均水平之上)而且雇佣方便,同时,其劳动力市场变得越来越灵活富有弹性。波兰的劳动力成本要大大低于西欧国家,其劳动力成本也低于邻近的国家例如捷克共和国。

The Warsaw Stock Exchange (WSE) is emerging as the regional leader and a hub for investment, more than doubling the number of traded companies and almost tripling daily turnover in the past decade. Indeed, it is the largest stock exchange in CEE, with an approximate market capitalisation of PLN 848 billion (€216 billion)³ – 30 percent more than that of the Vienna exchange, and five times the market capitalisation of the Budapest Stock Exchange.

So strong have been the fundamentals and so steady the growth of the Polish economy that Barclays Capital recently featured it on its global list of 10 Advanced Emerging Markets (AEM) – economies graduating from emerging market status, with risks similar to developed nations paired with the higher returns that are typical of emerging markets. Polish stability and institutional reforms are strengthened by the country's membership in the EU and OECD.

Poland's infrastructure is rapidly being upgraded to support its growth and to enable the country to strengthen its natural role as an east-west corridor in Northern Europe, linking Western Europe ports with Russia and Ukraine. Its solid economy and funding from the EU (more than €67 billion of development funds allocated for 2007-2013) allow Poland to invest heavily in transport and energy infrastructure throughout the country in the coming years.

Its large domestic market together with a skilled and relatively cheap labour force have further stimulated Poland to become one of the four leading countries in Europe in terms of investment attractiveness, heading the CEE region, according to the World Investment Prospect Survey. Labour is relatively highly qualified (above the EU average, according to EIS) and available, while labour markets are gaining flexibility. Labour costs in Poland are substantially lower than in Western Europe, but also lie below neighbouring labour markets such as the Czech Republic.

³Source: Warsaw Stock Exchange - May 2011

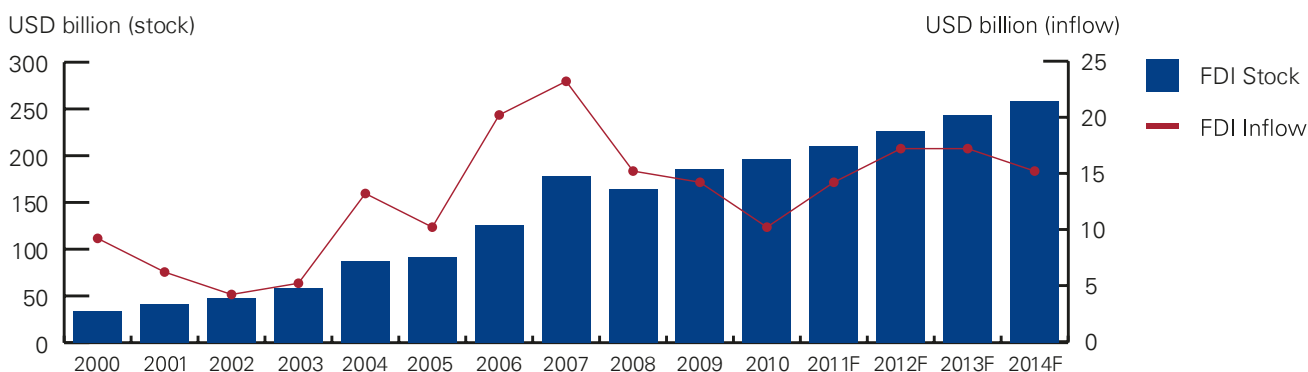


外国直接投资

波兰是欧洲最具投资吸引力的国家之一。在过去二十年内，波兰稳定的吸引着外国资本（如下图所示），即使在目前的全球经济衰退中，其吸引外资依然保持了相对较好的水平。尽管由于最近的金融危机，其外国直接投资年流入（FDI）在2010年只是些微地减少至99亿美元（在2009年为137亿美元）。依照经济学人智库（EIU）的预测，这趋势将继续，被将得到投资者对波兰良好前景预期的支撑。他们预测，在2010年底，其FDI累积数值达1931亿美元，并将在2014年增长至2544亿美元。波兰的许多经济领域结构整合程度不高，正在进行重组。此外，最近开始的第二波私有化浪潮正在为投资提供充足的机会。

对波兰的外国投资（单位：10亿美元）

Foreign Direct Investment in Poland (USD billion)



Source: National Bank of Poland, EIU forecasts

在2010联合国投资署的世界投资报告中，波兰是中东欧国家中唯一的位列全球最具吸引力的投资目的地（位列欧洲第4）的国家。世界银行也将波兰在跨国交易方面列为中东欧第四位，反映了该国对外国投资者的开放程度。

Foreign direct investment

Poland is one of the leading emerging economies in Europe in terms of investment attractiveness. Over the past two decades, Poland received a steady inflow of foreign capital (as presented in the chart below), which held up relatively well even during the recent global recession. During the recent financial turmoil, Foreign Direct Investment (FDI) inflow decreased to USD 9.9 billion in 2010 (from USD 13.7 billion in 2009). According to forecasts of the Economist Intelligent Unit (EIU), FDI is expected to resume its growth pattern, sustained by investors' very positive perception of Poland. They estimate that the cumulative value of Foreign Direct Investment in Poland reached USD 193.1 billion at the end of 2010 and is expected to grow to USD 254.4 billion by 2014. Many economic sectors are still relatively fragmented and undergoing restructuring and a second privatisation wave that recently started is providing ample opportunity for investment.

In the 2010 edition of World Investment Report by UNCTAD, Poland was the only CEE country to be ranked among the top global investment destinations (4th position in Europe). The World Bank also ranked Poland 4th in CEE in terms of trading across borders, which reflects the country's openness towards foreign investors.

欧洲2010—2012年期间最重要的外来投资接受国 Top priority host economies in Europe for FDI for the 2010-2012 period

| | European Rank | Global Rank |
|--------------------|---------------|-------------|
| Russian Federation | 1 | 5 |
| United Kingdom | 2 | 7 |
| Germany | 3 | 10 |
| Poland | 4 | 12 |
| France | 5 | 14 |
| Spain | 6 | 20 |

Source: UNCTAD Survey (World Investment Prospects Survey 2010-2012)

跨国贸易 / Trading across borders

| | CEE Rank | Global Rank |
|-----------------|----------|-------------|
| Estonia | 1 | 3 |
| Poland | 4 | 42 |
| Czech Republic | 6 | 53 |
| Hungary | 9 | 70 |
| Slovak Republic | 12 | 113 |

Source: Doing Business 2010 prepared by The World Bank

波兰确实对于国际商业易十分开放，主管当局为吸引外国直接投资，出台了一系列激励政策，包括经济特区的所得税豁免、不动产税豁免，以及对购买新技术及研发中心的优惠的税务抵扣。波兰还通过其他机制吸引外国直接投资，即从国家层面及欧盟层面为投资者提供现金补助，以支持新的投资和创造就业岗位，该补助最多可以达到投资总额的50%。

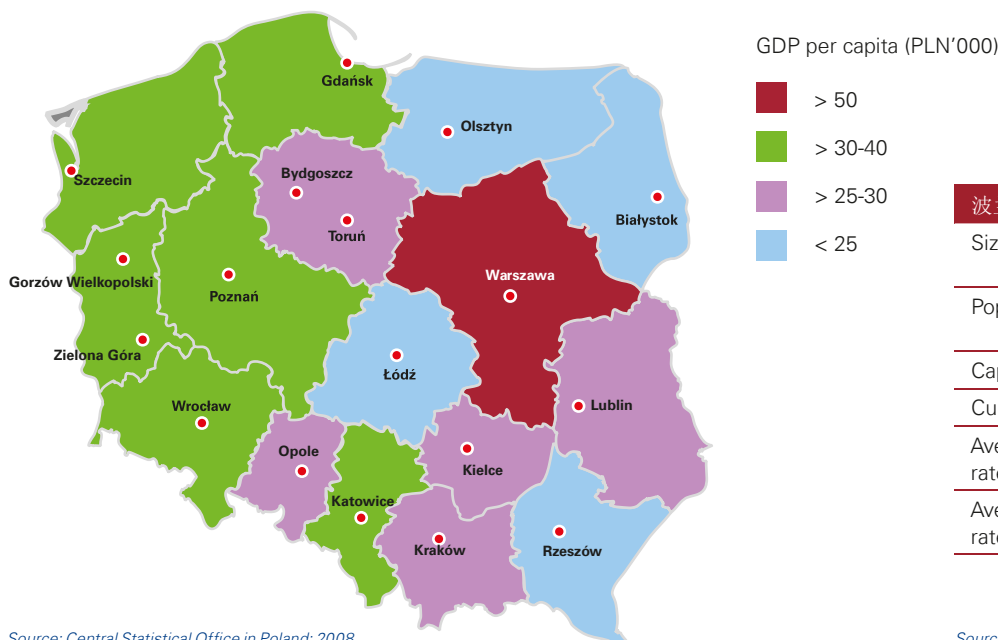
地理和基础设施

波兰共和国是中东欧地区最大的国家以及欧洲大陆上第九大国。波兰位于欧洲大陆的中心，东方和北方与俄罗斯、立陶宛、白俄罗斯和乌克兰接壤，南邻斯洛伐克和捷克，西邻德国，正北方为波罗的海。

波兰同时受海洋和大陆气候影响，气候温和，最热的时候（7月间）平均气温在16°C 和19°C 之间，最冷的时候（1月间）平均气温在-5°C 和3°C 之间。国家自然资源包含大量的硬煤和褐煤，以及铜、锌、铅、银、硫、盐、建筑石材、天然气和石油。波兰是在欧洲中部最大的硬煤生产国，能满足欧盟总需求量的10%。在欧洲的褐煤萃取方面，波兰排名第9，但其资源储备仅开发了15%。波兰也拥有烃类燃料的特定资源。世界最长的油管Przyjaźń贯穿波兰。天然气通过数条管道运输，其中最重要的是Yamal管道。为了妥善分散能源来源，波兰政府制订了长期的战略，以扩大其气体供给的选择，并计划在2020年开始运营其首个核反应堆。

波兰各省区的人均GDP

GDP in Poland per capita per voivodship



Poland is indeed open for international business transactions, and the authorities provide a number of investor incentives to attract FDI, including income tax exemptions in Special Economic Zones, real estate tax exemptions, as well as preferential tax deductions for the purchase of new technology and R&D centres. Another mechanism supporting FDI are cash grants from both national and EU sources, which can support new investments and job creation, reaching up to 50% of an investment's cost.

Geography and infrastructure

The Republic of Poland is the largest country in Central and Eastern Europe (CEE) and the ninth largest on the European continent. The country is located in the centre of the European land mass, bordering Russia, Lithuania, Belarus and Ukraine to the north and east, Slovakia and the Czech Republic to the south, Germany to the west, and the Baltic Sea to the north.

The Polish climate is temperate, with both maritime and continental elements, with average temperatures in the hottest month (July) ranging between 16°C and 19°C, and the coldest (January) between -5°C and 3°C. The country's natural resources include substantial amounts of hard coal and lignite, together with copper, zinc, lead ores, silver, sulphur, salt, building stone, gas and oil. Poland is the largest producer of hard coal in Europe and meets 10% of the EU's demand. The country is in 9th place in lignite extraction in Europe, but its reserves are only 15% developed. Poland also possesses certain hydrocarbon fuel resources. The world's longest oil pipeline, the Przyjaźń pipeline, runs across the country. Natural gas is carried by several pipelines, with the most important being the Yamal. In order to diversify energy sources, the Polish government has a long-term strategy to expand its gas supply options and plans to open its first nuclear power reactor in 2020.

波兰一览 / Snapshot

| | |
|----------------------------|-----------------------------|
| Size of the country | 312,679 square kilometer |
| Population | 38.4 million people in 2010 |
| Capital | Warsaw |
| Currency | Zloty |
| Average exchange rate 2010 | USD 0.33 = 1 Zloty |
| Average exchange rate 2010 | EUR 0.25 = 1 Zloty |

Source: EIU Central Statistical Office in Poland

波兰的基础设施，尤其是公路和铁路系统，长久以来发展程度较低，抑制了该国成为欧盟心脏地区和前苏联国家发展中市场之间的运输走廊的优良机会。1989年经济改革后，波兰快速的经济发展与其基础设施的发展速度并不配套。这一情况自新世纪起，尤其是在波兰参加了欧盟之后开始逐渐得以明显改善。在欧盟2007-2013年分配给波兰的670亿欧元（930亿美元）资金中，190亿欧元（270亿美元）被分配优先用于与运输等基础设施相关的建设。此外，与地区运营方案有关的资金中（总额170亿欧元，或230亿美元），很大一部分将用于地区和当地的基础设施投资。

除了欧盟资金之外，波兰和乌克兰将在2012年共同主办的欧洲足球冠军杯。此赛事激发了投资高涨，大量投资不仅涌入和体育相关的领域，还涌入了交通和酒店设施领域。从2007年11月到2010年10月，签订的高速公路建造合同已经超过740公里，国道及环城公里建造合同超过950公里。依照官方的预测，2007-2013年欧盟分配给波兰的资金，可以支持410公里新的铁路线的建造、1250公里现行线路的现代化，以及8个机场的再开发。

波兰的IT基础设施正在快速地升级，能与欧洲其他同比国家比肩。比如，从流量看世界第14大的英特网交换站点Polish Internet eXchange就位于华沙。

人口和教育

波兰人口超过3800万，是欧洲第八位的人口大国，也是中东欧地区人口最多的国家。波兰共有16个有重大自治权力的行省（voivodships）、省下辖县（powiaty）和市（gminy）。华沙是在波兰的首都和最大的都市，中心城区人口超过170万，另有150万分布在其市区的周围。它也是中东欧经济和金融中心。波兰的其他的大城市带有：上西里西亚都市区Upper Silesian metropolitan（中心城为卡多维茨Katowice 市：居民总是超过200万）、克拉考Kraków（75.6万），罗茨Łódź（74.2万）、乌洛克拉夫Wrocław（63.2万）和波茨南Poznań（55.4万）。

波兰的高等教育入学率在中东欧地区名列前四，在15和64岁之间的人口口，18%的人完成了某种形式的高等教育，36%人口中学毕业。高等教育体系包含了461个公立高等教育机关，其中有19所综合大学、23所科技大学，80个经济学院和九个医学院。此外，将英语作为第二语言的波兰人也越来越多。

Poland's infrastructure has long been underdeveloped, especially the road and rail systems, which held back the country's otherwise excellent opportunities to be a transport corridor between the European Union's heartland and the developing markets of the former Soviet Union. Poland's rapid economic development after the economic transition in 1989 was not matched by equally swift improvement of infrastructure. The situation began to improve gradually at the start of the new millennium, especially after Poland joined the European Union. Of the €67 billion (USD 93 billion) of EU funds allocated to Poland for 2007-2013, as much as €19 billion (USD 27 billion) is allocated for immediate priorities relating to transportation infrastructure. Moreover, a large portion of funds related to Regional Operational Programmes (a combined €17 billion, or USD 23 billion) is to be spent on infrastructure investment at the regional and local levels.

Apart from EU funds, the UEFA Euro 2012 European football championship, which will be co-hosted by Poland and Ukraine, has led to an investment boom generating a vast number of ventures relating not only to sport, but also to transport and hotel infrastructure. From November 2007 to October 2010, contracts were signed for the construction of more than 740 kilometres of motorways and 950 kilometres of major roads and city bypasses. According to official forecasts, EU funds allocated for 2007-2013 are also expected to support the construction of 410 kilometres of new railway lines, the modernisation of 1,250 kilometres of existing lines and the redevelopment of eight airports.

Poland's IT infrastructure is rapidly being upgraded and can compete with its peers in Europe. For example, the Polish Internet eXchange, the world's 14th-largest Internet Exchange Point in terms of maximum throughput, is located in Warsaw.

Population and language

With more than 38 million inhabitants, Poland is the most populous country in the CEE region and the eighth most populous country in Europe. It is divided into 16 provinces (voivodships) that have significant self-governing powers. The provinces are further divided into counties (powiaty) and communes (gminy). Warsaw is the capital and the largest city in Poland, with more than 1.7 million people in the Warsaw municipality and as many as 1.5 million more in the surrounding urban areas. It is also a leading economic and financial centre in CEE. Other large metropolitan areas include Upper Silesia with the major city of Katowice (more than 2 million total inhabitants), Kraków (756 thousand), Łódź (742 thousand), Wrocław (632 thousand), and Poznań (554 thousand).

Poland ranks in the top four in CEE in terms of tertiary education enrolment rates, with 18% of people between the age of 15 and 64 having completed some form of higher education and 36% having completed secondary school. The tertiary education system consists of 461 public higher education institutions, including 19 universities, 23 technical universities, 80 economics academies and nine medical academies. Furthermore, an increasing number of Poles speak English as a second language.

劳动力市场

在波兰的人工成本比在捷克低，与匈牙利相近。波兰工人的不同寻常的高水平专业技术值得注意。这是高教育标准的结果，也是1989年政治变革之后经济快速发展以及渊源流长的工业传统的结果。劳工聘用的监管政策是温和的，能为企业提供调整员工人数的弹性并控制劳工成本。

根据欧洲统计，2010年第一季度，名义小时劳动力成本同比上升0.9%。远较同期欧洲平均上升百分比2.2%为低。

| 高等教育入学率 / Tertiary education enrollment rate | | |
|--|----------|-------------|
| | CEE Rank | Global Rank |
| Slovenia | 1 | 4 |
| Poland | 4 | 21 |
| Hungary | 6 | 23 |
| Czech Republic | 8 | 32 |
| Slovak Republic | 9 | 40 |

Sources: UNESCO Institute for Statistics The Global Competitiveness Report 2010-2011 prepared by World Economic Forum

| 附加劳务成本（以周薪为单位） / Redundancy costs (in weeks of salary) | | |
|--|----------|-------------|
| | CEE Rank | Global Rank |
| Romania | 1 | 15 |
| Poland | 3 | 21 |
| Czech Republic | 5 | 40 |
| Slovak Republic | 6 | 48 |
| Hungary | 10 | 68 |

Sources: Doing Business 2010 prepared by The World Bank The Global Competitiveness Report 2010-2011 prepared by World Economic Forum

根据波兰劳动法，每天工作时间原则上不可超过8小时，在不超过4个月的“试用期”内，每周不超过5天约40小时。员工每周最多不得工作超过48小时，即每周加班时间最长8小时。尽管如此，也有一些例外规定。

原则上，应保证每名员工每天有11小时不间断休息时间，保证其每周有35小时不间断休息时间。

在基本薪水以外，加班费按如下标准支付

- 基本薪水的50%，工作日加班时间
- 基本薪水的100%，对于在晚上或周日和假日加班

Labour market

Labour costs in Poland are lower than in the Czech Republic and comparable to Hungary. Polish workers' exceptionally high level of professional skills is worth noting. This is the result of high education standards, rapid development of the market economy, as well as a long-standing industrial tradition. Redundancy policies are moderate, providing entrepreneurs with flexibility of employment levels and containing redundancy costs.

According to Eurostat, total nominal hourly labour costs increased by 0.9% in Q1 2010 compared to Q1 2009. This was still significantly lower than the EU average increase of 2.2% over the same period.⁴

⁴Source: Eurostat news release Euroindicators - 16 June 2010

2010年每小时劳务成本

Hourly labour costs per hour in 2010



Source: EIU

Under the Polish Labour Code, hours of work should generally not exceed eight hours per day and approximately 40 hours per five-day work week in an "adopted reference period" not exceeding four months. An employee should not work more than approximately 48 hours per week, which means eight hours of overtime are allowed per week. However, there are some exceptions to this rule.

In principle, an employee is entitled to at least 11 hours of uninterrupted rest every day and to at least 35 hours of uninterrupted rest each week.

In addition to basic remuneration, employees who work overtime are entitled to the following:

- 50% of basic remuneration: in general for overtime work on business days
- 100% of their basic remuneration: in general for overtime work at night and on Sundays and holidays.

经济和评级

1989政治变革和逐渐转型为市场经济后，波兰在经济发展方面多有斩获。受到强烈扩张的内需，以及出口和国外投资的驱动，波兰成为了中东欧地区最强的经济体之一，其人均计GDP已达到欧盟人均GDP的61%。而且，在 21世纪波兰仍保持其欧洲所有国家中最稳定和健康的经济体的地位。这一点，在 2009年尤为显著，波兰是2009年欧盟中唯一保持GDP增长的国家。国际投资评级机构最近对波兰做出了很高的评级，反映了波兰经济的成就。

在90 年代经历了集中计划经济向自由市场经济转变的动荡周期后，波兰成功的将通货膨胀率控制在3%-4% 的水平。波兰国家银行—波兰央行（独立于政府）成功达成了其抑制通胀的战略目标。自 2004年开始，央行瞄准允许上下浮动1个百分点的2.5% 的通胀目标，通过以减少公共负债为目的的财政政策支撑的可预期的货币政策，则为投资者创造了稳定的商业环境。依照Fitch评级，波兰的公众财政与其他众多较富裕的欧盟成员国相比，仍持续保持较好的地位。

| 主要经济指数 / Key economic indicators | | | |
|--|--------|--------|--------|
| | 2008 | 2009 | 2010 |
| Nominal GDP (PLN billion) | 1 275 | 1 344 | 1 413 |
| Real GDP growth | 5.1% | 1.7% | 3.8% |
| Unemployment rate | 9.5% | 11.9% | 12.3% |
| Consumer price index | 4.2% | 3.5% | 2.6% |
| Average USD/PLN exchange rate | 2.41 | 3.12 | 3.02 |
| Average EUR/PLN exchange rate | 3.52 | 4.33 | 3.99 |
| Total public sector debt (% GDP) | 46.9% | 49.9% | 55.0% |
| Government deficit (% GDP) | (3.7%) | (7.2%) | (7.9%) |
| Goods exported (USD billion) | 171.9 | 136.7 | 155.7 |
| Goods imported (USD billion) | 210.5 | 149.6 | 173.6 |
| Trade balance (USD billion) | (38.6) | (12.9) | (17.9) |
| Current account balance (USD billion) | (25.6) | (9.6) | (15.9) |
| International reserves (USD billion) | 62.2 | 79.6 | 93.5 |
| Inward direct investment (USD billion) | 14.9 | 13.7 | 9.9 |

Source: Polish Central Statistical Office, National Bank of Poland

Economy and ratings

After the political changes in 1989 and the transition to a free market economy, Poland achieved considerable economic success. Driven by extensive internal demand, exports and foreign investment, Poland’s economy became one of the strongest in CEE and GDP per capita rose to 61% of the EU average. Moreover, in the 21st century, it has remained one of the most stable and healthy economies in all of Europe. This was particularly visible in 2009, when Poland was the only country in the EU able to maintain positive GDP growth. The recent results of the Polish economy are reflected in high positions in international investment rankings.

After a volatile period in the 1990s resulting from the transition from a centrally planned economy to a free market economy, Poland managed to reduce inflation to stable levels of around 3-4%. The National Bank of Poland, the central bank (independent from the government), runs the inflation target strategy. Since the beginning of 2004, it has pursued an inflation target of 2.5%, with a permissible fluctuation band of +/- 1 percentage point. Predictable monetary policy, supported by a responsible fiscal policy targeted at reducing public debt, creates stable business conditions for investors. According to Fitch Ratings, Poland’s public finances will continue to compare well with many richer and more highly rated EU member states.

| 最新的经济排名/展望和预测 / Rating/Outlook (April 2011) | |
|---|----|
| Standard and Poor's Currency Risk | A+ |
| Fitch Local Currency Long-Term IDR | A- |
| Fitch Local Currency Country Ceiling | A |
| Moody's Domestic Currency Rating | A2 |

Note: Currency Risk is defined as “transfer and convertibility assessment
Sources: The Economist Intelligence Unit, The World Bank, Standard&Poors Foreign Currency Risk Rating, Fitch Ratings

税收制度和对于投资者的激励措施

投资者应该注意，波兰的企业所得税率为 19%，为全欧盟最低。波兰的增值税体系与欧盟增值税体系同步。波兰还实施了欧盟有关兼并和重组，股利分配，利息和特许权使用费分配的指令。原则上，所有向欧盟内符合条件的公司分红免征所得税。然而，波兰并没有对出售股份所获的资本收益免税。在波兰投资的最常见的国际结构中会涉及包括卢森堡，荷兰和塞浦路斯等国。

波兰的增值税体系与欧盟体系实现了同步。增值税标准税率为23%（适用于大部分服务和商品）。对于特定商品和服务也适用如8%、5%和0%的增值税率。

在个人所得税方面，标准雇佣薪酬适用18%和32%的累进税率。可以通过不同的框架对个人所得税负担进行优化。社保费用由雇员和雇主各承担一部分。

波兰实施了一系列包括欧盟资金在内的各式的对投资者的激励政策，其获得取决于业务的种类和运营实体的量级。

在支持外国直接投资的机制设计中，一个主要的角色是经济特区（SEZ）。经济特区是商业活动能够得到优惠条件的单独的区域。在波兰，经济特区的建立被用来推进特定区域的经济开发，管理后工业时代的房地产和基础设施，产生新的工作岗位，和吸引外国投资者。投资在经济特区的基本优势是有可能获得企业或个人所得税的豁免。投资者也能获得被地方政权允许的不动产税豁免。对在经济特区里营业的公司的税务豁免是欧盟核准的公共补助的一种模式。

以税务豁免的形式获得的公共补助的价值为合格的投资支出乘以各具体区域最大的公共补助乘数。公共补助乘数的强度通常在40%和50%之间。（华沙除外，其乘数为30%），经济特区内，还有可以支付新雇员两年雇佣成本的公共补助。上述公共补助被视为地区性补助，可与其他公共补助（如欧盟或国家补助）同时获得，一起累积。要享受税务豁免，必须由相应区域的管理机构出具在经济特区内经营的许可。

Taxation regime and incentives for investors

Investors should note that Poland has one of the EU's lowest corporate income tax rates, at 19%, and the Polish VAT system is synchronised with the EU VAT system. Poland has also implemented the EU Directives regarding mergers and restructuring, dividends, interest and royalties distribution. In principal, all dividends distributed to qualifying companies based in the EU benefit from the income tax exemption. However, Poland has not introduced any participation exemption for capital gains on the disposal of shares. The most common international structures for investing in Poland involve the Luxembourg, Dutch and Cyprus jurisdictions.

The Polish VAT system is harmonised with the EU system. The Polish standard VAT rate is 23% (applicable to the major services and goods). There are also lower rates applicable for defined goods and services like 8%, 5% and 0%.

In respect of PIT, usually the standard employment remuneration is taxed at progressive rates of 18% and 32%. There are different schemes possible to optimise the PIT burden. The social security charges are divided between employees and employers.

Poland offers a pool of diverse incentives for investors, including EU funds, depending on the type of business and the scale of operations.

Among mechanisms designed to support FDI, a key role belongs to Special Economic Zones (SEZs). SEZs are separate parts of the country's territory where business activity can be conducted under preferential conditions. In Poland, SEZs were created to accelerate the economic development of certain regions, manage post-industrial property and infrastructure, create new jobs and attract foreign investors. The basic benefit of investing in a SEZ is the possibility of obtaining a tax allowance consisting of corporate and personal income tax exemptions. Investors can also obtain real estate tax exemptions granted by local authorities. Tax exemptions for companies operating within a SEZ are a form of EU-approved public aid.

The value of public aid granted in the form of tax exemption is equal to the value of qualified investment expenditures multiplied by the maximum intensity of public aid in the respective regions. The intensity of public aid factor generally varies between 40% and 50% (except for Warsaw, where the number is 30%). Public incentives in SEZs can also go toward the cost of two years' employment for newly hired employees. The above public aid is classified as regional aid and can be cumulated with other forms of public aid (i.e. EU- or state-funded grants). To enjoy the tax allowances, a permit to operate within the SEZ has to be granted by the management of the respective zone.

现在波兰有 14 个经济特区，其面积共 12,633 公顷。截至 2009 年年底，在经济特区 的投资支出累计已超过 665 亿波兰兹罗提（227 亿美元），已发放投资准许超过 1250 份。经济特区内的主导行业如下：汽车（投资总支出的 26%）、聚合物（10%）、矿物（9%）、金属（7%）和电子（7%）。波兰经济特区将会至少运营至 2020 年，而且有进一步地延长的计划。

对外国直接投资形成支持的另一有效机制是国家层面和欧盟层面的现金补助。对于新投资、新工厂创建的现金补助最高可达投资成本的 50%（对于中小型企业：70%），其获得补贴的多少，也取决于投资所在的区域。

There are currently 14 SEZs in Poland, covering an area of 12,633 ha. At the end of 2009, the cumulative value of investment expenditures in SEZs exceeded PLN 66.5 billion (USD 22.7 billion), with more than 1,250 investment permits issued. The leading SEZ industries include the following: automotive (26% share in investment expenditures), polymers (10%), mineral products (9%), metals (7%) and electronics (7%). SEZs in Poland will operate until at least 2020, and there are plans to extend that period further.

Another available mechanism supporting FDI are cash grants from both national and EU sources. Cash grants support new investments and workplace creation and can reach up to 50% of investment cost (or up to 70% for SMEs), also depending on the region where the investment is made.



调研对象及方法论

为了获得对中国管理人员在波兰业务实践考察的深入认识，毕马威的专家对在波兰投资的或准备在波兰投资的中国公司代表进行了访谈。中华人民共和国驻波兰大使馆和波兰信息及外国投资局为联系相关中国公司代表提供了全面支持。此外，波兰信息及外国投资局和波兰经济部还对此调研的案头研究和分析提供了数据支持。

毕马威调研团队，包括毕马威华沙分所交易服务部的合伙人、总监和经理，对11家不同的来自中国的已经在波兰经营业务的公司的代表（即报告中“中国管理人员”，“中国公司”）进行了深入访谈。这些访谈使得我们对驱动中国投资进入欧洲，以及中国管理人员将波兰视为投资目标国的看法，有了深入认识。

在此，我们非常感谢如下公司的代表的无私奉献，耗费时间与毕马威交易服务部团队分享其经验：TCL Operations Polska 有限责任公司，中兴通讯波兰有限责任公司，五矿建设波兰有限责任公司，华为波兰有限责任公司，上海建工波兰有限责任公司，长虹电器波兰有限责任公司，TPV 技术Polska有限责任公司，大连达伦特波兰有限责任公司，以及在此不一一具名的中国独立企业家和一些来自中国的其他投资者。我们相信我们的共同工作将有益于中国投资者、利益相关方、波兰公共管理机构以及波兰公民。

本报告中的引用来源通常包括受访公司所处的行业。在特定情况下，为保持匿名性，我们没有列出行业（如：当仅有一家该行业受访公司时）。所有这些引用来源都被表述为“中国管理人员”的评价。

文案的研究使我们更清晰的了解了已经在波兰实现的中国投资的程度，形式和主要驱动因素。这也使我们能够以广阔的视野考量促进中国海外直接投资增长的全球进程。信息的来源是中波两国政府机构（包括：PAIILZ，波兰中央统计局，波兰经济部，中国2010统计年鉴）以及其他独立来源（如：国际货币基金组织、经济学人智库、世界经济论坛出版的2010-2011全球竞争力报告）。本报告中还有部分信息来源于毕马威对公共信息数据的分析研究。

本刊的信息仅是总体性的，并未提供投资决策所需的深入信息。因为波兰法律环境的持续变化，波兰企业、税务及社会法律，以及监管法律法规的复杂性，以及波兰经济不断稳步发展的特性，若须实施任何投资波兰的计划，都须先获得详尽和专业的咨询和协助。毕马威波兰及其专家可提供此类协助服务，并乐于提供本刊所讨论议题的详细信息。

Research objectives and methodology

In order to gain genuine insight into the practical considerations that concern executives from China, KPMG professionals spoke with representatives of Chinese companies that have either invested or plan to invest in Poland. Our contacts with representatives of Chinese companies were facilitated by the Chinese Embassy and PAIILZ. This research was further supported by desk research and analysis of data provided by PAIILZ and the Ministry of Economy.

The KPMG team, comprising partners, directors and managers of KPMG Transaction Services in Warsaw, performed in-depth interviews with representatives of 11 different companies of Chinese origin operating in Poland (referred to in the report as 'Chinese executives, Chinese companies' etc.). These interviews enabled us to gain insight into the decisions that are driving Chinese investments into Europe and the executives' perceptions of Poland as an investment target.

We are grateful to representatives of the following companies for their dedication, time and experiences shared with KPMG Transaction Services: TCL Operations Polska Sp. z o.o., ZTE Poland Sp. z o.o., Minmetals Construction Poland Sp. z o.o., Huawei Polska Sp. z o.o., Shanghai Construction Poland Sp. z o.o., Chung Hong Electronics Poland Sp. z o.o., TPV Technology Polska Sp. z o.o., Dalian Talent Poland Sp. z o.o., as well as an undisclosed independent entrepreneur and several other investors from China. We believe that our common work will be beneficial for both the community of Chinese investors and stakeholders and the Polish public administration and citizens.

Citations in this report typically include the industry in which the company interviewed operates. In certain cases, however, in order to maintain anonymity we do not list the industry (e.g. when only one company from a certain industry was subject to interview). All such quotations are described as "Chinese executive" comments.

The desk research gave us a clearer view of the extent of Chinese investment already realized in Poland, its forms and main drivers. It also provided us with a broad view of global processes which lead to an increasing level of Chinese outbound foreign direct investment. Information was sourced from Polish and Chinese institutions (including PAIILZ, the Central Statistical Office (GUS), the Ministry of Economy and the Chinese Statistical Yearbook 2010) as well as independent sources (such as the International Monetary Fund, The Economist Intelligence Unit and The Global Competitiveness Report 2010-2011 prepared by the World Economic Forum), and a portion of the information presented in this document is the result of KPMG analysis performed on such data from published sources.

The information in this publication is of a general nature and does not provide the in-depth information needed to make investment decisions. Because of the continually changing legislative environment in Poland, the complexity of Polish corporate, tax and social laws and regulations and the steadily evolving nature of the Polish economy, comprehensive professional advice and assistance should always be obtained before implementing any plan to invest in Poland. KPMG and its many professionals in Poland can render such assistance and would be pleased to provide more detailed information on matters discussed in this publication.

毕马威

关于毕马威

毕马威是一家网络遍布全球的专业服务机构，提供审计、税务和咨询等服务。

毕马威在全球150个国家拥有138,000名员工。1990年，毕马威是最早落户波兰的专业审计咨询机构之一。毕马威波兰共有员工近1200人，位于华沙，克拉考，波茨南，沃洛科拉夫，格但斯克和卡多维茨。

KPMG服务和咨询波兰经济各个行业的本地公司或跨国公司和组织，特别是金融、保险、医药、消费品及工业品的贸易与制造、信息、交通、娱乐、公共管理及各类中小企业。

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- 法律咨询
- 财务报表审计与审阅
- 会计及人力薪资管理
- 风控咨询

KPMG

About KPMG

KPMG is a global network of professional firms providing Audit, Tax and Advisory services.

KPMG operates in 150 countries and has 138,000 people working in member firms around the world. KPMG was among the first professional firms to establish itself in Poland in 1990. KPMG in Poland employs nearly 1,200 staff in Warsaw, Krakow, Poznan, Wroclaw, Gdansk and Katowice.

KPMG advises Polish and multinational corporations and organisations in all sectors of the economy, particularly in finance, insurance, pharmaceuticals, the trade and manufacturing of consumer goods and industrial goods, information, communications and entertainment, public administration and SMEs.

Our services

- transaction services
- market analysis and entry strategy
- integration & completion services
- corporate finance
- grants & incentives
- tax advisory
- legal advisory
- audit and review of financial statements
- accounting and payroll-HR administration
- risk advisory.

波兰信息及外国投资局

波兰信息及外国投资局 (PAIiIZ) 帮助投资者进入波兰市场, 并帮助其找到利用其所获得的机会的最好途径。PAIiIZ为投资者项目投资所需完成的所有行政和法律流程提供指引。同时, 也为已经在波兰经营业务的企业提供支持。我们为有关投资的法律和税务问题提供迅速的综合性信息, 帮助投资者找到合适的合作伙伴和供应商, 以及合适的新投资选址。

PAIiIZ的任务还包括在世界范围内为波兰创建积极的形象, 并推动波兰的商品和服务。

为尽可能的向投资者提供最好的服务, 我们已经在波兰的各个区域建立了投资者服务中心网络, 其目标是改善区域投资者服务质量, 并保障投资者能获得最新信息, 如, 最新的投资要约和区域微观经济数据。这些专业机构雇佣过PAIiIZ培训的专家, 由当地主管机构提供资金。此外, 他们的任务还包括成为投资者和当地主管机构之间的纽带。

在PAIiIZ成立前

波兰信息及外国投资局 (PAIiIZ) 成立于2003年6月24日, 由波兰外国投资局 (PAIZ) 和波兰信息局 (PAI) 合并而来。该局继承了其前任的责任和任务。

波兰外国投资局 (PAIZ) 成立于1992年, 是波兰财政部下属的公共有限公司。其主要目标是通过提高对波兰的外资流入, 为波兰经济发展提供支持。1997年, 在第8届世界投资促进机构大会上, PAIZ获得了欧洲最佳投资促进机构称号。

波兰信息局 (PAI) 成立于1991年, 由波兰内宣局重建而来, 由政府机关转型为主要目标定位于推动波兰在其国外发展的机构。成立的12年中, PAI通过信息、出版、展会和新闻报道活动, 努力实现其目标。

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Polish Information and Foreign Investment Agency

The Polish Information and Foreign Investment Agency (PAIiIZ), helps investors to enter the Polish market and find the best ways to utilise the possibilities available to them. We guide investors through all the essential administrative and legal procedures that involve a project; we also support firms that are already active in Poland. We provide rapid access to the complex information relating to legal and business matters regarding the investments, help in finding the appropriate partners and suppliers, together with new locations.

PAIiIZ's mission is also to create a positive image of Poland across the world, promoting Polish goods and services.

In order to provide the best possible service to investors we've established a network of Regional Investor Service Centres across Poland, which have as their goal improvement of the quality of a region's investor services, also to ensure access to the latest information - such as, the latest investment offers and to regional micro-economic data. These specialist Bureau's hire professionals that have been trained by PAIiIZ and are financed by local authority funds. Another of their task is to work as links between the investors and local authorities.

Before PAIiIZ was established

The Polish Information and Foreign Investment Agency (PAIiIZ) was established on 24th June 2003, resulting from the merger of the State Foreign Investment Agency (PAIZ) and the Polish Information Agency (PAI). The Agency in its activities makes use of its predecessors' "inheritance".

The State Foreign Investment Agency (PAIZ) was created in 1992, as a public limited company under the State Treasury. Its main goal was the support of Poland's economic development, through activities that raised the inflow of foreign investments. In 1997 at the VIII World Convention of Investment Promotion Agencies, PAIZ received the title of the Best European Investment Promotion Agency.

The Polish Information Agency (PAI) was set up in 1991, as a redevelopment of the Polish Interpress Agency, from a government agency, into an institution whose main goal was the promotion of Poland abroad. Over 12 years PAI realised this goal through: information, publishing, exhibitions and press activities.

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您对投资波兰感兴趣吗?

Interested in investing in Poland?