

# BUSINESS WINTER

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IN  
POLAND

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# **Sentiment on Warsaw Stock Exchange – performance of WSE indices and sectors in 2012 and prospects for 2013**

**by the Ministry  
of Treasury**

**2012 – year marked by WSE  
rally, chemical and commodity  
firms led gains**

The present year has been marked by solid equity price gains on the Warsaw Stock Exchange: during the whole year of 2012 the WSE's large-cap index WIG20 gained 20.4% to 2,583 pts (as of December 18), while the broad-market index WIG in the same period increased by 26.2% to the level of 47,461 pts. Smaller companies' equities have performed even better than blue chips, with small-cap index sWIG80 gaining 22.9% in the course of the year.

The gains look impressive indeed, but one has to remember that they follow considerable declines in the preceding year: in 2011 WIG20 value plummeted by 21.9%. Thus, the large-cap index has not yet totally recovered from the last year's losses.

## What sectors have enjoyed the greatest gains over the recent months?

Clearly, commodities and chemical firms stand out, with their respective WSE sector indices: WIG-Basic Materials and WIG-Chemicals recording the greatest gains of 78.9% and 57.9% respectively, since the beginning of the year.

The two were followed by fuel companies and banks, as WIG-Oil & Gas and WIG-Banks indices increased their value by 39% and nearly 22.6% respectively, in the year until December 31.

Somewhat lower but still positive value changes were recorded by WSE-listed developers, media companies, food producers and IT firms.

## And which sectors have lagged behind?

First of all, construction companies, with their sector's index declining by 30.9% so far this year. The remaining two depreciating sectors were telecoms and energy firms, whose corresponding indices' lost 21.2% and nearly 3 % during the entire year of 2012.

## WSE seen supported by expectations for economic revival in 2013 and abundance of cash on the market

Analysts have at least two theories to justify this year's equity price gains (concentrated in the second half of the year, to be precise), which have been occurring despite deepening economic slowdown in Poland and Europe.

Some commentators believe that equity market participants are discounting the expected improvement in the global economy in H2 2013.

"We have been seeing a rally for 4-5 months now, despite weak macro data. Players are discounting the situation not in six months from now, but in nine to twelve months from now," CEO of investment fund Altus TFI Piotr Osiecki said during a debate held by PAP mid-December. There are some risks connected with this situation, however: "It might be the case that the [equity price] gains are slightly exaggerated in relation to the actual future developments in economy and companies," investment fund Investors TFI's manager Jarosław Niedziewski told PAP.

Another possible reason for the present rally might be related to the tug-of-war between demand and supply on equity markets. "This [the rally] is an offshoot of the large amount of money on the market.

The macro situation does not necessarily translate directly into financial markets, as they are shaped by the play between demand and supply – today there is a lot of money on the market, so markets are growing – but we might be in for disappointments," Osiecki said.



The Warsaw Stock Exchange large-cap index WIG20's value change during in 2012 (source: WSE)

## WSE's main indices may still gain at least another 10% in 2013

The WSE's main indices are likely to gain at least 10% in the course of 2013, according to cautious forecast by a majority of market players, who make a reservation that the gains will not be continuous.

**"The [Warsaw] market should make a 10% gain next year, but it will not be a steady, uninterrupted move, we will still get a good portion of anxiety," Investors TFI manager Niedziewski believes. According to brokerage DI BRE Bank analysts, in 2013 the WSE's large-cap index WIG20 should hit the level of 2,750-2,800.**

A gain "slightly exceeding 10%" is the pessimistic scenario for 2013, according to Open Finance analyst Roman Przasnyski.

In the optimistic scenario, the WSE's main indices may see higher increases and "move towards the record-high levels of July 2007" (when WIG20 value was in the neighborhood of 3,800 pts).

Next year should bring a continuation of WSE equity price increases at a scale similar to the one observed this year, provided that we enjoy some stabilization in the European economies, head of equity and balanced funds managers team at Pioneer Pekao TFI, Adam Kolman-Jenkins told journalists in early December.

**A factor often quoted as a potential boost to WSE share prices next year is a relatively low exposure to equities amongst investors at present. “Equity exposure of e.g. individual investors or insurers is currently low and one might argue that overweighting portfolios with shares may trigger a rally,” CEO of investment fund Opoka TFI Tomasz Tarczyński told PAP. „The attractiveness of equity is rising, shares are not expensive, and the equity exposure of investment and pension funds is low, so there is not really any room for it to decline further,” Piotr Osiecki, head of Altus TFI, added.**

**The expected strength of Polish equities does not entirely depend upon domestic players – the WSE stocks may also benefit from the observed inflow of foreign funds into emerging markets, BZ WBK analysts wrote in their *2013 Equity Strategy*.**

### **Polish and foreign managers bet on cyclical companies in 2013**

What types of WSE-listed companies are particularly likely to generate profit for their shareholders in 2013? Brokerage DM BZ WBK analysts advise to bet on cyclical stocks, which are likely to outperform defensive companies.

The brokerage's analysts advise “to tactically overweight financials (preferred names are PKO BP and Getin

Noble Bank) albeit not initially, metals and mining (Bogdanka and JSW), IT (Comarch, Asseco BS and Action) and real estate (Rank Progress and BBI Development),” the report reads.

Mining machinery firms Famur and Kopex, as well as entertainment firm CD Projekt RED along with the whole entertainment segment deserve an overweight stance too, the analysts believe.

The media sector, although a “textbook cyclical,” got “a bit ahead of itself and deserves a pause,” the analysts argue, adopting a neutral stance towards it. The brokerage is negative on the oil & gas, power and telecom segments.

Cyclical companies are also preferred by equity portfolio managers of Pioneer Pekao TFI. Particularly good performance should be seen among stocks of commodity companies, which should benefit from the expected economic growth rebound in Asia, Pioneer Pekao managers told journalists.

**A similar forecast, but this time for emerging markets in general, was voiced by Morgan Stanley analysts in their December 3 comment. “The renewed acceleration of economic growth lies at the bottom of one of our new motives: cyclicals will outperform defensives ... in APxJ/ EM in the next year for the first time since 2009,” the analysts wrote. “The key overweight countries are Russia, Poland, Czech Republic, China and Malaysia. The key overweight sectors are: real estate, banking, car industry, software, durable goods and energy,” the research read.**

Origin: economic newsroom by Polish Press Agency for the request of the Ministry of Treasury

# Infrastructure investments in Podkarpacie

## by the Ministry of Transport, Construction and Maritime Economy

**The Minister of Transport, Construction and Maritime Economy Sławomir Nowak has reopened the ring road of the Town of Jarosław in the Podkarpackie Region.**

**At the news briefing, the Minister emphasized that, as a result of the investment, the time necessary to pass through the city will be shortened to 15 minutes. The investment will also improve overall safety.**

**In the Podkarpackie Region, in the years 2007-2013, investments into the road and railway infrastructure worth 11 billion PLN have been carried out. The Minister also said that by the end of 2014, the construction of the A4 motorway will have been completed. This together with the planned tenders to build the S19 road between Rzeszów and Lublin will in a few years turn it into one of the best communicated regions in Poland.**

The Jarosław ring road as part of the trunk road 4, which was opened on 18 December last year, will improve the infrastructure situation of Jarosław. The ring road, measuring 11.3 kilometres, will allow directing the heavy transit outside the city centre.

So far in Jarosław on the town section DK 4 the local traffic has overlapped the transit making the traffic intensity amount to 17 thousand vehicles a day.

The ring road was constructed as a GP class road (fast traffic trunk road). As part of the investment, access roads of total length of 10 kilometers and four interchange roads were also built.

**The project was funded by the European Regional Development Fund as part of Operational Programme: The Development of Eastern Poland. The total value of the project amounted to 468.4 million PLN of which 368.7 million PLN constitute eligible value and 177.9 million PLN constitute the financing of the European Regional Development Fund.**

# Polish spirit influencing EU

by the

**Polish Information and Foreign Investment Agency  
(PAIIZ)**

While the Euro-Zone countries cannot cope with the economic crisis and growing social problems, Poland is one of the few countries in EU which has noted a remarkable economic growth and has become an undisputed leader in the region of Central and Eastern Europe. The positive changes are noticeable not only by citizens but also by foreign media.

The world's largest dailies and newspapers devote increasingly much more space for reporting about attractive investment climate in Poland and activities of public institutions taking thoughtful decisions which reinforce the image of Poland among the international partners. Poland with \$ 369 billion of GDP is the ninth economy in EU.

Journalists of the prestigious New York Times point out that healthy banking sector, low labour costs and low levels of debt are the main strengths of the Polish economy. Also Poland's population of 40 million provides a large market for domestic goods that are now in demand, thanks to the success of comprehensive economic reforms in the 1990s that encouraged rapid expansion in the private sector.

**That is why such companies as Fiat, General Motors, Whirlpool, Bosch or Electrolux located their factories in Poland for the purpose of European Market.**

Moreover, newspaper describes a great optimism among the entrepreneurs and politicians.

Large cities such as Cracow, Poznan, Wroclaw or Gdansk are developing very fast, attracting more and more foreign investors. However, Warsaw has aspirations to become a major financial center of the region due to fast-growing Warsaw Stock Exchange and well-educated middle class workers.

**A good economic situation in Poland has also been noticed by the French media. In December, Le Figaro Economie published a series of articles devoted to the Polish economy.**

**The articles treat of adoption of the European currency by Poland and preparation for this process. Moreover, the newspaper has published a report on Łódź – a city in central Poland. The article has a very optimistic dimension. The city is described as an example of positive changes. The former capital of light industry, which collapsed, has been able to attract investors who have created many new jobs. Today it is better to be a young Pole than French – sums up the journalist.**

Another French daily, “La Croix”, has published a series of articles about the Polish economy. *Poland, traditionally a country of emigration, has attracted many foreign investors nowadays, also the French ones* – writes Jean-Cloud Bourbon.

The journalist asked the French entrepreneurs why they were so convinced to invest in Poland. Surprisingly the main reason was not low labour cost but the ambition of the workers and their enthusiasm.

The second came the possibility to expand the business into Eastern markets. The article presents Poland as a perfect place for investments in the energy sector. France has many plans for infrastructure investment in the sector, including the extraction of shale gas.

There is no doubt that financial and monetary stability has a significant influence on decisions of potential foreign investors. The Polish Minister of Finance – Jacek Rostowski has been awarded many times by prestigious economic newspapers. At the end of November 2012, Rostowski was awarded by Financial Times as one of the best European finance ministers. The British newspaper assessed political skills of Rostowski, the GDP of Poland and credibility among the markets.

Then the Emerging Markets portal gave a prestigious “Minister of the Year” award to Rostowski for building favorable policies for investors. Rostowski received this award for the second time.

***The world economy limps into a fourth year of crisis. The European Union slips back into recession. Against all the odds, Poland shows resilience – said Janusz Piechociński, Deputy Prime Minister and Minister of Economy of Poland – the country gained world-wide attention with 1.8 per cent growth in 2009 – the one and only EU economy to escape recession. Poland has out-performed most of the rest of the Union ever since.***

**Undoubtedly, Poland is becoming a leading nation and a crucial player in European business and trade.**



# **RZESZÓW** **The right choice for investments**

**RZESZÓW – the capital city of the Podkarpacie Region, the centre of the Rzeszów Metropolitan Area and the economic, scientific and cultural centre of the South-East of Poland is an attractive, dynamically developing city with strong asset of creative, open-minded young people.**

**Here in Rzeszów newcomers and tourists meet a place with a good quality of life, while investors find perspective industrial landscape with a friendly investment environment and positive support of the local authorities.**

**Rzeszów is the capital of innovations, the place of numerous business clusters: aviation, IT, plastics as well as life quality cluster.**

## City Development

Since 2005 Rzeszów has been strikingly extending its area. In total, in the last few years, the area of Rzeszów has enlarged from 54 sq km to over 116 sq km, while the population of the city has grown from 159,000 (2005) to 182,000 (2013). Expanding its territory the city obtains new investment land, strengthening its role of the metropolitan centre.

### Rzeszów in numbers January 21 2013

**Area: 116.32 sq km**  
**Population: 182,000**  
**Population of the production age: 67%**  
**Number of students: 60,000**  
**Unemployment rate: 7.8%**

**Budget of the City of Rzeszów in 2013:**  
**Total expenditures: PLN 1.158 billion**  
**Capital expenditures: PLN 365 million**  
**Share of capital expenditures in total expenditures: 31.5%**

## Location

The city is an important place on the map of Europe where several routes intersect: international road E-40 from Dresden to Kiev and the national roads no. 9 and 19, allowing the shortest connection of the Nordic countries and the Baltic States with the Central and Eastern European states.

Also E-30 rail route from the West to East, which is of international economic significance, runs through Rzeszów.

Additionally A-4 highway, that is under construction will provide easy access to the road network of the Western Europe and Ukraine, as part of the Pan-European Corridor III. Last but not least asset of the city is its near location to Ukraine and Slovakia.

There is approximately 90 km to the borders with these countries. Rzeszów International Airport with its second longest runway in Poland is a crucial advantage of the city.

International Airport "Rzeszów-Jasionka" offers international and domestic connections with: Birmingham, Bristol, Dublin, East Midlands, Frankfurt, Glasgow/Prestwick, London (Stansted and Luton), Manchester, Warsaw, Barcelona-Girona (seasonal), Trapani (seasonal) and charter flights to Bulgaria, Egypt, Greece, Spain, Tunisia, Turkey. The Airport cooperates with such carriers as: PLL LOT, Lufthansa and Ryanair. In 2012, the Airport also launched Cargo transport services.

## Economic Potential

**More than 22,000 enterprises are settled in the city. They are served by more than 800 financial and business-related institutions.**

**Among the corporations and home-grown companies significant role for Rzeszów plays WSK "PZL-Rzeszów" S.A. – the producer of aircraft engines and the biggest employer in the city. The company is considered to be in the vanguard of the technological development of the region.**

The Company's main shareholder is United Technologies Corporation – the world player in manufacturing components for aerospace, power and building sectors, and a supplier of jet engines.

The most prominent companies with foreign capital are: ALIMA-GERBER S.A. – the company producing health food for babies and children, which belongs to the Nestlé Group, and producers of pharmaceuticals: ICN-POLFA RZESZÓW S.A. – the company operating in the VALEANT corporation and SANOFI-AVENTIS. Household equipment produced by local company ZELMER is highly appreciated in Poland and abroad. Apart from the traditional local industrial branches, crucial role for the Rzeszów economic growth play dynamically developing electronic and IT industries. ASSECO POLAND S.A. is now the biggest IT company in Poland and one of the biggest in Europe. Also, the plastics sector is developing dynamically, with such lead companies as MARMA POLSKIE FOLIE and POLIMARKY.

**Good location of the Podkarpacie Region has made Rzeszów commercial, wholesale and storage centre for entrepreneurs from Ukraine, Slovakia, Hungary and Romania. The city has one of the best developed commercial networks in Poland.**

Several times a year Rzeszów hosts fairs and exhibitions which allure both national and foreign traders from all over the world. These events create a possibility to show how prospective potential local companies have. The most famous event organized in Rzeszów is the Innovations Forum (Forum Innowacji) which is a part of the Economic Forum in Krynica. Presence of the most outstanding specialists from all over the world and intriguing debates made forum a very prestigious event. The 4th edition of the INNOVATIONS FORUM (in 2013) will be devoted to space science.

A sub-zone of the EURO-PARK Mielec Special Economic Zone has been established in Rzeszów and the neighbouring areas. One of the most important part of the zone placed in Rzeszów is the Sub-Special Economic Zone Rzeszów-Dworzysko with the foreseen total area of approximately 450 hectares. Currently intensive works related to the new roads construction and other necessary technical infrastructure of the zone are in progress.

## SPECIAL ECONOMIC ZONE

### Vision of the sub-zone Rzeszów-Dworzysko:

**Production zone** – the core of the entire zone for which 60% of the total area is earmarked – industrial plants, including plants based on new technologies (related to aviation, IT and chemical industries);

**Storage Yards and Warehouses Zone** – logistic centres, warehouses and storage yards, transport bases;

**Scientific and Technological Park Zone** with the exhibition and administrative areas:

- **Advanced technologies centre**
- **Zone administrative centre**

#### Sub -zone accessibility:

##### by road

- E-40 international road (in the distance of 300 m from the zone border),
- E-371 international road (in the distance of 1 km from the zone border),
- S-19 express road (with an interchange on the zone area) – in advanced stage of construction,
- A-4 highway (interchange in the distance of 2 km from the zone border) – in advanced stage of construction.

##### by rail:

- E-30 main railway line (running along the zone border).

### Podkarpackie Science And Technology Park (PSTP) Aeropolis

To expand economic potential of Rzeszów and Podkarpackie Region as well as to enhance its competitiveness and innovation capacity the initiative of Podkarpackie Science and Technology Park (PSTP) was launched.

The main goal of PSTP is to provide solutions that will encourage setting up enterprises by both big and smaller entrepreneurs, especially with the activity related to innovative and technologically advanced industry.

PSTP has been divided into several zones and has at its disposal areas allocated for investments. The example of the company that was attracted by the PSTP is MTU Aero Engines Poland, a leading producer of aircraft engines and propelling sub-assemblies for civil aviation. This German global company has launched a manufacturing plant and a research & development centre in the neighbourhood of the International Airport Rzeszów-Jasionka .

Another important investor who decided to settle in PSTP, near the Airport is Borg Warner Turbo Systems Poland – the global baron in the production of turbo compressors.

Other companies that decided to invest in PSTP AEROPOLIS are: Goodrich Aerospace Poland Ltd. – producer of aircraft components, offering its services to producers of engines, airlines and the army, VAC AERO Ltd. – the company that provides services in the field of aviation special processes, McBraid Polska Ltd. – producer of super precise elements to aircraft engines and other components for the aviation industry, OPTeam S.A. – an experienced producer of software and IT systems, or the youngest company in the Park – Heli-One – the company in the business of servicing helicopters, and many other companies.

### Tax exemptions

Besides standard allowances binding in the Special Economic Zones, investors are offered additional tax deductions proposed by the municipality of Rzeszów. Since 2008, the Programme of Regional Aid for entrepreneurs creating new work places connected with new investments in Rzeszów has been introduced. The Programme offers exemption from real estate tax on buildings or their parts and related land, taken for the needs of pursuing business activity entailing new investments that lead to creation of new workplaces. Tax exemption depends on the number of newly created workplaces related to the new investment and is granted for the period of 6 months to 5 years.

Such an aid may be granted by the end of 2013, however the works aimed at prolonging the tax allowances programme in Rzeszów are in progress.

## Co-operation Of Entrepreneurs

As a result of co-operation between the entrepreneurs in Rzeszów, the following industrial clusters have been established.

**The aim of the created in Rzeszów clusters is to increase the competitive advantage of associated companies:**

- **Aviation cluster (Stowarzyszenie Dolina Lotnicza/Aviation Valley Association) – the largest cluster in Central Europe, often compared to the U.S. Silicon Valley,**
- **IT cluster (Stowarzyszenie Informatyka Podkarpacka, Cluster IT/IT Association of the Podkarpacie Region),**
- **The plastics processing cluster (POLIGEN),**
- **Sustainable energy cluster (Podkarpacki Klaster Energii Odnawialnej/Sustainable Energy of the Podkarpacie Region Cluster),**
- **Good quality of life cluster (Klaster Dobrej Jakości Życia/Good Quality of Life Cluster).**

## Human Resources

After the Second World War, Rzeszów became the most important university centre of the South-Eastern Poland. At present, in the city of the population over 180,000 citizens, more than 60,000 students is being educated at 60 various departments.

According to the European Statistical Office (EUROSTAT), Rzeszów is the first in the ranking of European cities in terms of students per 1000 inhabitants.

Rzeszów University of Technology provides education for engineers and pilots of civil aviation. The University of Rzeszów is developing dynamically, offering studies in: economics, law and administration, medicine, natural

science, biology, biotechnology, philology, history, pedagogy, art and soon.

Also private higher education schools are operating well. The University of Information Technology and Management in Rzeszów offers a unique in Poland Aviation Management studies in English, and the School of Law and Public Administration has the most modern in Poland laboratory of criminology.

Besides the great number of students, more than 30,000 pupils of primary and post-primary schools are being educated in Rzeszów.

Vacational secondary schools provide education to the youth in line with the labour market needs.

**In connection with great demand for CNC operators and other employees for the professions related to the aviation industry, CEKSO Operators Education Centre was established in Rzeszów.**

The project is being implemented by the Rzeszów City Hall, WSK "PZL–Rzeszów", Aviation Valley Association, Practical Training Centre and by the Complex of Schools of Mechanical Engineering.

New courses have been introduced recently that prepare for the professions of: aviation technician, aviation technician mechanic, technician of mechatronics.

**According to the latest researches carried out by the Gdańsk Institute for Market Economics (2012) Rzeszów has the highest investment attractiveness for technological and service sectors, and high investment attractiveness for services.**

**New investors that set up in Rzeszów in 2012: Heli-One – the company servicing helicopters; PKO Bank Polski Call Centre, Software Mind, the IT Company.**

# Remedies to Secure the Interests of Parties to a Sales Contract

- Failure to exercise due diligence when discharging the obligation;
- Delivery of a thing of quality different than that agreed in the sales contract;
- Entrusting the discharge of the obligation to a third party in a situation where the party is obliged to perform its obligation personally;
- Performance in a place other than agreed in the contract; and
- Delayed discharge of the obligation.

by Lukowicz Swierzewski & Partners

Pursuant to article 354 of the Civil Code, each of the parties to a sales contract is obliged to discharge (perform) its obligation in accordance with its contents and in a manner complying with its socio-economic purpose and the principles of public policy and, if there are established customs in that respect, also in a manner complying with those customs.

Consequently, both the seller and the buyer may expect that the other party to the contract will satisfy the contracting party's protected interest arising out of the legal relationship of the parties.

If the seller or buyer fails to perform the obligations owed to the other party, the seller/buyer will not discharge its obligation.

If a party to a sales contract performs its obligations in a manner differing from the one in which it was so obliged, then that party will have performed in an improper manner. The improper discharge of an obligation includes, among other things:

The delayed discharge of the obligation mentioned above may be an ordinary delay or qualified delay. The qualified delay is a delay which occurs due to circumstances for which the debtor is responsible. Therefore, the qualified delay increases the debtor's liability for improper performance of the agreement.

Polish civil law provides for a number of remedies aimed at protecting the interests of a party to a sales contract where there has been non-performance or improper performance of the obligation by the other party. Some of these remedies are applicable only where stipulated by the parties in the provisions of a sales contract.

Others are used under the provisions of statutory law. Statutory remedies include remedies which are vested in the party at the time of emergence of a threat that the other party may fail to perform the agreement due to its bad financial standing, and remedies which are applied only where the other party fails to perform its obligation or performs it improperly.

Parties to a sales contract may use both the specific remedies arising out of the sales contract and the remedies vested in all participants of legal dealings under general principles of contractual liability, including the principles for mutual contracts.

Remedies relating to the non-performance or improper performance of an obligation by the other party will be presented according to the following classification:

- Remedies of the party to a sales contract upon the condition that they are expressly stipulated in the sales contract;



- Remedies securing the party's interest in case of threat of failure to perform the obligation by the other party due to its bad financial standing;
- Remedies of the party to a sales contract pursuant to specific provisions pertaining to the sales contract; or
- Remedies arising out of general principles of contractual liability, including the principles regarding mutual contracts.

## Remedies Expressly Stipulated in the Sales Contract

Some of the remedies envisaged by the Polish legislator in the case of non-performance or improper performance of a contract by either party are vested in the other party to the sales contract only where the right to exercise them is expressly stipulated in contractual provisions. These remedies include:

- The seller's right to retain ownership of the thing sold until the buyer pays the price (stipulation of ownership);
- The contractual right to renounce the sales contract;
- The right to demand the payment of a contractual penalty; and
- Advance payment.

## Remedies Available in the Case of Other Party's Bad Financial Standing

### Right to Refrain from Performance Due to Bad Financial Standing of Other Party

In the Polish legal system, a sales contract falls within a group of mutual contracts, that is, contracts in which the performance of one party is equivalent to the performance of the other one. In principle, the performance of obligations in a mutual contract should be made concurrently.

It is also possible for either party to perform its obligation earlier, for example, if the price is paid by the buyer before the release of the thing sold by the seller. In such a situation, pursuant to article 490 of the Civil Code, the buyer may refrain from paying the price if the seller's performance is doubtful due to his financial standing. The right to refrain from performance is vested in the buyer until the seller offers mutual performance or unless the seller gives security to the buyer.

In the event that the parties to a sales contract agree that the seller should perform its obligation first, then the right to refrain from performance due to the bad financial standing of the other party is vested in the seller. The right to refrain from performance due to this reason is excluded by operation of law if the party knew of the bad financial standing of the other party when entering into the

agreement. The burden of evidence is to be borne by the party whose performance is later and which, despite its financial situation, demands earlier performance.

### Right to Refrain from Performance Due to Bad Financial Situation of Buyer

The specific right of the seller to refrain from performance due to the bad financial situation of the buyer arises pursuant to article 552 of the Civil Code.

Where, in view of the buyer's financial standing, there is a doubt as to whether the payment of the price of the things to be delivered later would take place in due time, the seller may refrain from delivering further parts of the things sold while setting the buyer an appropriate time limit for ensuring payment and, after this time limit has lapsed, he may renounce the contract.

[This also applies to a situation where the buyer is in default with payment of the price for the delivered part of the things sold.

### Reduction of the Time Limit for Performance by the Party Becoming Insolvent

In case of a risk that either party may not perform its obligation due to its bad financial standing, the interest of the party at risk may be secured not only by refraining from performance, but also by the 'acceleration' of the performance of the party which has become insolvent. Pursuant to article 458 of the Civil Code, if the debtor became insolvent due to circumstances for which he was responsible, the security of the receivable debt is considerably reduced and the creditor may demand performance regardless of the stipulated time limit.

## Remedies Pursuant to Specific Provisions Pertaining to the Sales Contract

The sales contract is regulated by the provisions of articles 535 to 602 of the Civil Code. The remedies envisaged in these regulations for the parties to a sales contract have priority over the remedies provided for in the remaining parts of the Code. In addition to the rights under warranty for defects, discussed above, these provisions regulate the following remedies in case of non-performance or improper performance of the sales contract:

- The rights of the seller in the case of the buyer's qualified delay in the specification of properties of the thing sold or the date and place of release; and
- The rights of the seller in the case of the buyer's qualified delay in accepting the thing sold.

## Remedies Arising out of General Principles of Contractual Liability

The liability of the debtor for the non-performance or improper performance of the obligation arising out of the sales contract is in Polish civil law subject to a particular regime of liability called contractual liability.

### Right to Compensation for Damage Caused by Non-Performance or Improper Performance

The basic remedy vested in the creditor within the regime of contractual liability in case of non-performance or improper performance of the obligation by the debtor is the right to demand from the debtor compensation for damage caused by the non-performance or improper performance of the obligation.

The creditor may make such demand pursuant to article 471 of the Civil Code only where the following pre-requisites are fulfilled jointly:

- The creditor sustained damage, that is, actual loss and/or benefits lost;
- The creditor sustained damage as a result of the debtor's non-performance or improper performance of the obligation;
- There was causal nexus between the non-performance or the improper performance by the debtor and the damage caused to the creditor, that is, the damage is the normal consequence of an act or omission of the debtor; and
- The non-performance or improper performance of the obligation was the consequence of circumstances for which the debtor is responsible.

### Remedies in the Case of Impossibility of Performance by the Other Party

One of the reasons for the non-performance of liability by the debtor may be an objective impossibility of carrying out the agreed performance.

If such impossibility existed at the conclusion of the contract, then, pursuant to article 387, section 1, the contract concluded by the parties is void.

The party which, at the time of the conclusion of the contract, was aware of the impossibility of performance

and did not inform the other party about that shall be liable to redress the damage incurred by the other party by having concluded the contract while unaware of the impossibility of performance.

If, however, the impossibility of performance by either party emerged only after the conclusion of the contract, the legal consequences of such impossibility, including the potential liability of the debtor, are contingent upon who is responsible for the circumstances which led to the impossibility of performance and upon whether the concluded contract was a mutual one.

Thus, if mutual performance by one party to the sales contract has become impossible as a result of circumstances for which neither party is responsible, then, pursuant to article 495, section 1 of the Civil Code, the party who was to perform cannot demand mutual performance and, if it has received performance already, it shall be obliged to return it in accordance with the provisions on unjustified enrichment. Consequently, both parties become released of the duty to perform the contract.

### Remedies in Case of Delay in Performance

An obligation is performed improperly if, among other things, it is performed late. As mentioned above, a delay in performance may be ordinary delay or qualified delay. Qualified delay is a delay which occurs due to circumstances for which the debtor is responsible.

The right to demand interest for delay in performance in money (using the example of a delay in payment of the price specified in the sales contract) and the rights of the party to the sales contract in case of the other party causing a delay will be described in the next issue of the quarterly.

# Poland in the eyes of the French, or how do French companies perceive Poland's investment attractiveness?

**by the French Chamber of Commerce and Industry in Poland (CCIFP)**

**Many foreign investors, including French companies, perceive Poland as a country with one of the highest GDP growth rates in the whole European Union. This is the first and the most recognised asset of our country, but certainly not the only one. So, how is Poland being perceived by companies from abroad planning to start a commercial partnership or to invest in our country, using the services of the French Chamber of Commerce and Industry in Poland (CCIFP)?**

Besides the economical growth, remaining high, the cultural and geographical proximity between Poland and France is important to the French.

The constantly improving road, railway or telecommunication and IT infrastructure encourages companies to open branch offices or to search for subcontractors amongst Polish companies.

Many companies have started to discover the Polish market by simple commercial exchange and sales of French products in Poland but, precisely due to the cultural proximity and transport facilities, those companies returned to our country in order to search for subcontractors, mainly in the industrial field.

More and more often, French companies notice a positive evolution of the approach of the Polish people towards business. They appreciate the professionalism of their Polish partners, who of their own initiative make efforts in order to provide products with required certificates and to comply with the highest quality norms.

Polish companies become increasingly more aware of the fact that this is the necessary condition in order to be present on that market.

**One of the most recent examples is a French company which started to cooperate with a Polish manufacturer of kids furniture.**

The company had all the required certificates, which speeded up the formalities and was one of the factors influencing the French partner's decision to select this particular manufacturer.

The diversity of strongly developed sectors is Poland's another asset. Unlike some neighbouring countries, such as the Czech Republic, there is no one leading sector and it is therefore easier to find local suppliers.

Amongst companies we work for, there are companies representing the cosmetic, industrial, service and food sectors.

The fact that Poland is one of France's priority countries as far as bilateral commercial exchange development is concerned has certainly got its importance for the development of the Polish-French relationship.



**The fact that Poland is one of France's priority countries as far as bilateral commercial exchange development is concerned has certainly got its importance for the development of the Polish-French relationship. French Regional Chambers frequently organise meetings for French companies dedicated to the Polish market, and as the French Chamber of Commerce and Industry in Poland is a natural partner for these Chambers, we often have the opportunity to attend such meetings as experts. As a consequence, more and more companies come to Poland during the so-called Group Missions we have been organizing for many years now.**

The French Chamber of Commerce and Industry in Poland works not only for French companies, but also for entrepreneurs from other countries, as well as for Polish companies.

During the past few years, among others thanks to our missions, many contracts have been signed between Polish and French partners, initiated by the Polish party. It should be stressed that there are still many areas in which the cooperation between Polish and French companies could develop even more.

**We are trying to promote sectors such as the yachting sector, the biotechnology sector or the very well developed aeronautical sector. We are also convinced that in a couple of years Poland shall become an interesting market for luxury goods sales.**

In addition to the commercial exchange, we should not forget the very well developed direct investments performed by French companies in our country. Their

cumulated value has exceeded € 19 billion, making France the third biggest foreign investor in Poland. The French wish to keep developing their investments in our country, and special economic zones, as well as simplified regulations and company founding procedures, are helpful in this respect. We are hoping to find new investors in the coming years, as there are still many market areas offering huge development opportunities.

**The French Chamber of Commerce and Industry in Poland (CCIFP) is an association of employers uniting more than 400 French and Polish companies. Since 1994, the CCIFP has been acting on behalf of Polish and French investors, playing the role of partnership, business experience and best practice exchange platform between entrepreneurs.**

**The CCIFP undertakes actions impacting the transformation of the Polish economy and contributes to the creation of favourable conditions for the development of business in Poland. Every year, the CCIFP organises over 100 business meetings, attended by more than 5000 people.**

**The most important events in 2012 were: the French-Polish Economic Forum with the participation of the Presidents of France and Poland, the Rendezvous with France on July 14<sup>th</sup> and the Café France exhibition pavilion at the Krynica Economic Forum.**

# Findings of the GfK Consumer Climate Europe and USA survey for the second quarter of 2012 (PART II)

by GfK

**Nuremberg, 17 July 2012 – The European financial crisis has escalated again in the second quarter.**

**Consumers' assessments of the future of their economy and income as well as their willingness to make major purchases vary depending on the extent to which specific countries are affected by this development. Accordingly, a low mood among the population is particularly prevalent in the crisis-ridden countries - Greece, Spain and Italy. These are the findings of the GfK Consumer Climate Europe and USA survey, which provides an overview of the development of economic and income expectations and willingness to buy among consumers in 12 European countries and the USA.**

## **Economic expectations: Italy slumps while Portugal becomes paragon**

The renewed escalation of the financial crisis has taken almost all European economies by surprise. However, Portugal and Romania offer a glimmer of hope. The prospect of economic recovery was considered least likely by consumers in Italy (-60.2 points) and the Czech Republic (-57.1 point). The highest values were recorded in France (-8.2 points), Romania (-2.6 points) and Germany (3.0 points). The average in the European Union is -35 points. In the USA\*, the indicator stands at 21.2 points.

In Italy, economic expectations have fallen significantly in the last three months. In March, the indicator value was -22.5 points and by June, this had plummeted to -60.2 points.

The country has become the problem child of the EU. Italy is deep in recession and it does not look like it will emerge anytime soon.

After the Italian economy declined by 0.8 percent in the first quarter of 2012, preliminary figures suggest that this poor development continued in the second quarter.

This year, Italy could potentially suffer the worst recession in its history. Consumers are capping their purchases more than ever before and sales in the business sector are plummeting as a result. In addition, the government has to implement a strict austerity program.

Exports are not providing any relief and industry is becoming less and less of a presence on the global market. Exports of Italian products are now only worth €375 billion.

Since the banking crisis in Spain intensified, Italian markets are again under closer scrutiny. Italy was downgraded by the rating agencies in the recent weeks.

As long as the economy does not recover, debt will continue to grow and the country will be forced to pay ever higher interest rates for government bonds.

It remains to be seen whether the EU summit at the end of June has successfully instilled lasting trust in the markets.

**Economic expectations in Austria have considerably improved again over the last few weeks and months,** although the indicator did fall slightly in June. From -30.5 points in March, it rose to a high of -10.2 points and is currently at -18.6 points.

This demonstrates that the population has confidence in the measures of its government. Austrians have perceived their government's latest package of reforms, including tax and austerity measures, as a concrete move to cap debt and achieve long-term stable state finances.

The clear recovery of the economic expectations indicator at a time when the European financial crisis is escalating is a testament to the confidence of Austrian consumers in their own economy.

This comprises many competitive service providers and numerous medium-sized industrial enterprises, which have taken considerable risks in the recent years. With an export ratio of 95 percent, they have conquered a series of global niche markets.

Almost without other European countries realizing, Austria has become one of the world's richest nations. It now boasts the third highest economic performance per head in Europe.

This sound economic foundation means that Austria will most likely survive the European crisis with very little negative impact. Austrian consumers seem to think so in any case.

Despite renewed escalation of the European financial crisis, economic expectations in Romania have recovered further. While the indicator was at -26.2 points in March, it climbed to -2.6 points in June and therefore reached its highest value since November 2008.

The indicator was at its lowest in June 2010 with -71 points. Despite all the trouble, the Romanian economy has steadily stabilized since. In 2011, the country registered economic growth of 2.5 percent of GDP. Economic expectations are also positive for 2012 and rates of between 1.5 percent and 2 percent of GDP are predicted.

**Romania successfully stayed within the set deficit threshold of 4.4 percent of GDP in 2011.** The officially registered unemployment is at 7.7 percent.

This positive development is, however, still on shaky ground and is strongly dependent on the economic situation in the eurozone, which is responsible for 55 percent of Romanian exports.

For 2012, the Romanian government has set a new borrowing limit of 1.9 percent of GDP.

In Romania, too, there are increased calls to compensate for essential budget consolidation with greater incentives for growth and a significant improvement in competitiveness. Further economic development will depend on how effectively Romania revives domestic demand.

**Economic expectations have only improved slightly in Portugal** at the moment, from -40.6 points in March to -37.7 points in June.

However, since September 2011, the country has shown signs of slow but steady growth. In fact, in June the indicator reached the highest value since September 2010. This corroborates with recent positive reports on the country.

Although Portugal was forced to seek a European bailout, it is fully employing EU aid and reform guidelines to become competitive once again.

The government is demanding great sacrifices from its population: cuts for public sector wages and pensioners, in the health, education and social systems. VAT has been increased to 23 percent.

As a result of the fuel tax, a liter of petrol now costs €1.78, which is more than in Germany.

Vacation and Christmas bonuses were cut for the public sector and pensioners, but the court has ruled this unconstitutional as it infringes the equal treatment principle, making the task of keeping the budget under control harder for the government. Four national holidays will be canceled in 2013.

Most motorways now charge a toll and healthcare is becoming more expensive with the introduction of a new tax. There is no general consensus in society that the European rescue measures are what is necessary and reforms which have been put into practice are far from being seen as successful.

Still efforts reduced the budget deficit from 9.8 percent of GDP in 2010 to 4.5 percent in 2011. Tourism is still growing but at a slower pace due to lower internal demand and the economy will shrink by around three percent this year, so not all is on a positive path yet. Unemployment currently stands at around 15 percent. According to EU estimates, overall sovereign debt will rise to 114 percent of GDP in 2012. Portugal therefore has some way to go, but still hopes to overcome the crisis.

## **Income expectation: high in Germany; Greeks cautiously finding hope**

In many European countries, consumers are anticipating rising income in the coming months, albeit often at a very low level.

The indicator has largely remained stable or even improved. The lowest values were recorded in Portugal (-33.7 points), Greece (-48.0 points) and Italy (-68.0 points).

Increased income is expected by Austrians (-1.0 points), Romanians (1.6 points) and Germans (40.1 points).

The average in the European Union is -43 points and in the USA\*, the indicator is at 14.7 points.

Germans continue to expect an increase in income. From an already high level of 34.3 points in March, the indicator rose again to 40.1 points in June.

This is attributable to extremely good general conditions. Even though economic expectations most recently dropped, growth is maintaining a comparatively high level, predicted at almost one percent for 2012.

A decisive factor is that unemployment is continuing to decline and, at 6.6 percent, has dropped to the lowest rate since 1991.

This is boosted by high wage agreements across all sectors. Pressure of inflation also recently abated somewhat. In May, the price rise for the cost of living dropped below the key psychological level of two percent. Especially petrol prices, which are a major psychological issue in Germany, dropped in price quite considerably recently.

Consumers therefore feel that their purchasing power has been strengthened once again.

**Overall, income expectations have been relatively stable at a low level in Spain over the past few months.**

The indicator was at -29.7 points in March and -32.9 points in June, although it did briefly plummet to -43 points in May. Spain's most pressing problem is a high level of unemployment, which has risen to almost 25 percent at present.

This is the highest rate of all industrialized countries worldwide. Overall, 60 percent of the unemployed population, young and old, thinks that finding a job in the next 12 months is highly or completely unlikely.

As a result of high uncertainty in the financial markets, sovereign debt and consequently the government deficit are rising higher and higher.

The European Commission's stipulation for Spain to increase excise duty is now starting to have an impact. The finance ministry has decided to impose a higher rate of VAT on a range of products.

This also includes hotel accommodation, transport, movie theaters and food, which will now be under the basic tax rate of 10 percent, rather than the reduced 8 percent at present.

This would, of course, also have a knock-on effect on the purchasing power of Spanish consumers. The already low income will in all probability be worth even less.

**Although income expectations of Czech consumers had recovered slightly by January, they had fallen again to -42.7 points in May as a result of the escalating financial crisis.**

In June they improved again to the current level of -24.5 points. One reason for this recovery is the seasonal positive development on the labor market.

The unemployment rate is currently at 6.7 percent. However, this rise will probably only be short-lived.

The Czech economy fell into recession in the second quarter. For 2012, economic growth is only expected to be 0.2 percent. In addition, the government has recently approved an increase in VAT at the beginning of 2013 from 14 percent and 20 percent to 15 percent and 21 percent respectively.

Inflation is currently at 2.7 percent and therefore well above the critical 2-percent mark. As part of the reform process, thousands of officials will be made redundant in the public sector.

These developments are all reasons why Czechs do not anticipate salary and wage increases or an improvement in their purchasing power.

**In the last few months, Greeks' income expectations have climbed from the lowest level this year (-66.6 points in February 2012) to -48 points at present.**

The indicator value appears to have bottomed out for now, but the situation remains extremely critical.

Unemployment is well above 22 percent and many of those who do have a job have not been paid for months. The economy is stuck deep in recession and there is no end in sight. However, Greeks are holding on to the hope

that the reelection in June (which was held after the survey was conducted) will bring a pro-European government back to power.

This will negotiate with the Troika to buy the Greeks more time for fulfilling the conditions of the bailout. There is also hope that the initiated reforms will ultimately take effect and enable the economy to gradually recover.

Consumers' purchasing power is currently strengthened by falling prices for food and electronic devices, in particular.

**Willingness to buy: French spend, Brits save**

In most European countries, willingness to buy has been relatively constant at a low to very low level. It has improved in some countries in the last one to two months. Consumers are concerned about further tax increases as part of Europe-wide consolidation measures.

In some countries, VAT rises coming into effect at the beginning of next year have already been approved. Consumers therefore think that now is a good time to make major purchases.

However, there is an enormous difference between wanting to consume and being able to consume. Many people quite simply cannot afford major purchases at the moment, even if now would be a sensible time.

**At present, the lowest willingness to buy is in the United Kingdom (-42.3 points), Portugal (-43.2 points) and Greece (-45.2 points). The most eager to consume are the Bulgarians (8.5 points), Austrians (22.4 points) and Germans (32.7 points). The average across the European Union is -23 points. USA\* has a level of -9.6 points.**

Although the willingness to buy of Brits has slightly improved over the last three months, it remains at an extremely low level at -42.3 points. In March, the indicator was -49.5 points.

The double dip of the British economy into a second recession at the start of the year was partly caused by disenchanted consumers.

Conversely, this has further fueled uncertainty in the population. Even if the UK is not part of the euro, it is certainly affected by the consequences.

First, the country is involved in the bailout fund via the World Bank and the IMF. Second, the crisis has a direct impact on the entire British economy by reducing exports. And finally the UK had not yet overcome the first financial crisis after the collapse of Lehman Brothers in autumn 2008 when the second crisis hit. The crisis costs the UK dearly in terms of economic programs and the state deficit almost doubled.

Unemployment, and especially long-term unemployment, continues to rise. In light of this, consumers are keeping a close eye on their money and thinking carefully about whether or not purchases are necessary.

About of terrible weather over the last few weeks has further dampened the shopping spirit of British consumers.

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#### **In France, the willingness of consumers to spend money has steadily risen over the past few months.**

The indicator currently stands at -17.6 points, which is the highest value since November 2007.

After surprising growth for the economy at the end of last year, it has once again slipped back into recession this year. The crisis has returned to France.

In spring, the country's credit rating was downgraded by several rating agencies. France has to pay higher interest rates for its government bonds and French banks are stuck in the depths of the financial crisis.

This is above all attributable to its intense commitment in the crisis countries of Greece, Spain and Portugal, where major French banks have subsidiaries and are involved with a high degree of lending.

The growing state debt is forcing the French government to implement radical austerity measures. Consumers are also anticipating an increase in taxes.

As the population is currently still relatively well off, many are considering investing their money in high-value purchases now rather than saving it with crisis-troubled banks.

#### **The willingness to buy in Poland clearly reflects the uncertainty of the population as a result of the renewed escalation of the financial crisis.**

In March, the indicator value was -3.6 points. Economic data was good across the board and positive developments were expected for the country. As the situation in Greece and Spain intensified in May, the indicator plummeted to -28.4 points.

It recovered slightly in June and is currently at -11 points. Poles evidently fear that they will be drawn into the downward spiral with the crisis countries.

All three indicators developed almost in parallel with those in the three crisis countries. Consumers are convinced that positive development of the Polish economy cannot be sustained if the situation in Europe overall, and Greece, Spain and Italy in particular, does not improve. Clearly high economic growth, a falling unemployment rate and rising salaries and wages are doing little to quash this fear.

#### **Willingness to buy also continuously increased in Bulgaria over the last quarter.**

While the indicator was -7.4 points in March, it rose to 8.5 points in June.

Alongside Austria and Germany, Bulgaria is therefore the only country with a positive value for willingness to buy. Following the crisis years of 2009 and 2010, the Bulgarian economy has found solid ground again and registered growth of 2.2 percent last year.

It also increased in the first quarter of this year by 0.5 percent, which is not a bad value in light of the financial crisis. However, forecasts for economic growth this year are lower.

Unemployment remains high at around 12 percent. This situation stirs up very mixed feelings among Bulgarian consumers.

Nevertheless there is hope as slow but steady growth in income has been predicted for Bulgaria for the next few months. This is a good forecast in the time of crisis and should stimulate a positive mood among consumers.

### **The survey**

These findings are taken from the GfK Consumer Climate MAXX survey, which is based on consumer interviews conducted in all European Union countries each month on behalf of the EU Commission.

The GfK Consumer Climate Europe provides an overview of the developments in economic and income expectations as well as willingness to buy of consumers in Austria, Bulgaria, the Czech Republic, France, Germany, Greece, Italy, Poland, Portugal, Romania, Spain and the United Kingdom. These twelve countries account for around 80% of the total population of all 27 EU countries.

#### **The monthly interviews are distributed as follows among the countries observed:**

<b>Austria</b>	<b>1,500</b>
<b>Bulgaria</b>	<b>1,000</b>
<b>Czech Republic</b>	<b>1,000</b>
<b>France</b>	<b>3,300</b>
<b>Germany</b>	<b>2,000</b>
<b>Greece</b>	<b>1,500</b>
<b>Italy</b>	<b>2,000</b>
<b>Poland</b>	<b>1,000</b>
<b>Portugal</b>	<b>2,100</b>
<b>Romania</b>	<b>1,000</b>
<b>Spain</b>	<b>2,000</b>
<b>United Kingdom</b>	<b>2,000</b>

\*GfK has also been carrying out the Consumer Climate survey in the USA since March 2011. The questions are the same as for the survey in the European Union. Given the relatively short time series available, the data cannot be standardized. Consequently, it is not possible to set a long-term average at 0.



# Retail and Office market in Podkarpackie voivodship

by Colliers International

**Modern retail space in Podkarpackie Voivodship is located in 8 cities, namely Rzeszów, Przemyśl, Stalowa Wola, Krosno, Dębica, Mielec, Jarosław and Jasło. The total stock in the above-mentioned cities equals to 364,000 m<sup>2</sup>, 65% of which is located in Rzeszów – the most developed retail market in Podkarpackie.**

The total stock of modern retail space in Rzeszów amounts to almost 237,500 m<sup>2</sup>, located in 10 schemes, all of which are traditional shopping centres. The first shopping centre in the city was Tesco hypermarket, which was delivered to the market in 2001. It was then followed by projects such as: Galeria Graffica (completed in 2003), Rzeszów Plaza (completed in 2005) and Auchan Krasne (completed in 2006).

The biggest shopping centre in Rzeszów nowadays is Millenium Hall, delivered to the market in October 2011, which offers the total leasable area of 52,000 m<sup>2</sup>, while the most recent is Galeria Rzeszów (GLA 42,000 m<sup>2</sup>), which was opened at the beginning of November 2012. The shopping centre is located in the vicinity of Rzeszów Główny railway station and it has a significant impact on other downtown shopping centres.

Retail space density ratio in Rzeszów is record high and it reaches the level of 1,332 m<sup>2</sup> per 1,000 inhabitants. It is the second highest score among similar-sized cities (100 – 200 thousand inhabitants), with an average of 745 m<sup>2</sup> per 1,000 inhabitants.

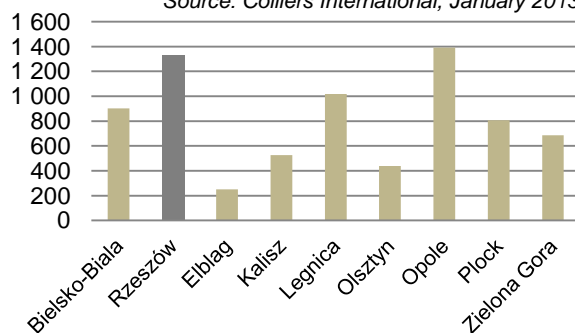
Despite the high supply of modern retail space, developers continue to show interest in Rzeszów market. The pipeline includes projects such as IKEA retail complex and Bella Dolina shopping centre (Mayland). Retail offer available in Rzeszów is very well developed, especially in the two newly opened and largest shopping centres – competition between Millenium Hall and Galeria Rzeszów will be very strong. It should be noted, however, that the retail market in Rzeszów includes only traditional shopping centres.

Therefore, introducing a retail format that is not present

on the market yet, such as retail park or outlet centre, may be an opportunity for new projects, as well as appropriate diversification of tenant mix to meet local needs.

**Retail space density in selected cities with population in the range of 100 – 200 thousand (in m<sup>2</sup> per 1,000 inhabitants)**

Source: Colliers International, January 2013



**Rzeszów is a relatively young office market as the first modern properties were delivered after the year 2005.**

The major buildings offering space for let are located along the main communications routes such as Marszałka Józefa Piłsudskiego Avenue or Tadeusza Rejtana Avenue and include Panorama Rzeszów (5,000 m<sup>2</sup>), Conres (11,000 m<sup>2</sup>) and Capital Park (4,500 m<sup>2</sup>).

It is worth highlighting that the existing office space is often available within mixed-use projects that serve mainly retail purposes.

At the end of 2012, the total stock of office space in Rzeszów amounted to 43,000 m<sup>2</sup>. The vacancy rate stood at the level of 13.8%, which translated into 5,900 m<sup>2</sup> of vacant space.

Between 2011 and 2012 Rzeszów recorded a limited construction activity. During this period the office market grew by 3,300 m<sup>2</sup> delivered within two projects.

At present, there is only 2,600 m<sup>2</sup> of space under construction, which is to be completed in the second half of 2013. Among the pipeline schemes the office building within the Capital Towers complex should be mentioned. The project, whose construction is scheduled for the first half of 2013, will offer 4,800 m<sup>2</sup> of office space for sale or lease.

Another planned investment is Konopnickiej Business Park prepared by a local developer. Currently the multifunctional complex, of which 17,000 m<sup>2</sup> will account for office space, is at the conceptual design stage.

**Rzeszów offered competitive leasing terms in comparison with the major Polish office markets.**

The asking rents varied between €8.5 and €11/m<sup>2</sup> per month. The city is one of the developing BPO/SSC locations. At the end of 2012 there were fifteen companies in modern business service sector operating in Rzeszów. Call centre, IT and financial services were the predominant functions performed in the existing service centres.

# IBM and The Institute of Bioengineering and Nanotechnology Develop New Antimicrobial Hydrogel to Fight Superbugs and Drug-Resistant Biofilms

Applications range from protective coating to sterilize hospital surfaces and medical equipment or as an injection to more effectively treat patients

## by IBM

**Researchers from IBM and the Institute of Bioengineering and Nanotechnology revealed today an antimicrobial hydrogel that can break through diseased biofilms and completely eradicate drug-resistant bacteria upon contact.**

**The synthetic hydrogel, which forms spontaneously when heated to body temperature, is the first-ever to be biodegradable, biocompatible and non-toxic, making it an ideal tool to combat serious health hazards facing hospital workers, visitors and patients.**

Traditionally used for disinfecting various surfaces, antimicrobials can be found in traditional household items like alcohol and bleach. However, moving from

countertops to treating drug resistant skin infections or infectious diseases in the body are proving to be more challenging as conventional antibiotics become less effective and many household surface disinfectants are not suitable for biological applications.

IBM Research and its collaborators developed a remoldable synthetic antimicrobial hydrogel, comprised of more than 90% water, which, if commercialized, is ideal for applications like creams or injectable therapeutics for wound healing, implant and catheter coatings, skin infections or even orifice barriers.

Able to colonize on almost any tissue or surface, microbial biofilms – which are adhesive groupings of diseased cells present in 80% of all infections – persist at various sites in the human body, especially in association with medical equipment and devices.

They contribute significantly to hospital-acquired infections, which are among the top five leading causes of death in the United States and account for up to \$11 billion in healthcare spending each year.

Despite advanced sterilization and aseptic techniques, infections associated with medical devices have not been eradicated.

This is due, in part, to the development of drug-resistant bacteria. According to the CDC, antibiotic drug resistance in the U.S. costs an estimated \$20 billion a year in healthcare costs as well as 8 million additional days spent in the hospital.

Through the precise tailoring of polymers, researchers designed macromolecules, a molecular structure containing a large number of atoms, which combine water solubility, positive charge, and biodegradability characteristics.

When mixed with water and heated to body temperature the polymers self-assemble, swelling into a synthetic gel that is easy to manipulate.

This highly desirable capability stems from self-associative interactions that create a “molecular zipper” effect. Analogous to how zipper teeth link together, the short segments on the new polymers also interlock, thickening the water-based solution into re-moldable and compliant hydrogels.

Since they exhibit many of the characteristics of water-soluble polymers without being freely dissolved, such materials can remain in place under physiological conditions while still demonstrating antimicrobial activity.

**“This is a fundamentally different approach to fighting drug-resistant biofilms. When compared to capabilities of modern-day antibiotics and hydrogels, this new technology carries immense potential”, said James Hedrick, Advanced Organic Materials Scientist, IBM Research, “This new technology is appearing at a crucial time as traditional chemical and biological techniques for dealing with drug-resistant bacteria and infectious diseases are increasingly problematic.”**

When applied to contaminated surfaces, the hydrogel’s positive charge attracts all negatively charged microbial membranes, like powerful gravitation into a blackhole. However, unlike most antibiotics and hydrogels, which target the internal machinery of bacteria to prevent replication, this hydrogel kills bacteria by membrane disruption, precluding the emergence of any resistance.

**“We were driven to develop a more effective therapy against superbugs due to the lethal threat of infection by these rapidly mutating microbes and the lack of novel antimicrobial drugs to fight them. Using the inexpensive and versatile polymer materials that we have developed jointly with IBM, we can now launch a nimble, multi-pronged attack on drug-resistant biofilms which would help to improve medical and health outcomes”, said Dr Yi-Yan Yang, Group Leader, Institute of Bioengineering and Nanotechnology, Singapore.**

The IBM nanomedicine polymer program – which started in IBM’s Research labs only four years ago with the mission to improve human health – stems from decades of materials development traditionally used for semiconductor technologies.

This advance will expand the scope of IBM and IBN’s collaborative program, allowing scientists to simultaneously pursue multiple methods for creating materials to improve medicine and drug discovery. An industry and institute collaboration of this scale brings together the minds and resources of several leading scientific institutions to address the complex challenges in making practical nanomedicine solutions a reality.

This research was recently published in the peer-reviewed journal, *Angewandte Chemie*.



**WELCOME  
TO  
RZESZÓW**

Welcome to Rzeszów – the industrial, trade, commerce, education and culture centre of south-east of Poland. Rzeszów is situated along the Wisłok River, where two geographical regions meet – woody Sandomierska Valley and beautifully shaped Carpathian hills.



# RZESZÓW

Rzeszów and its surroundings are the one of the warmest regions in Poland and features a variety of flora and fauna species as well as mineral water sources or the Polish richest deposit of natural gas and crude oil.

Situated at the foot of beautiful Carpathian Mountains, Rzeszów with its documented history dating back to 1354 can be proud of many historical monuments amongst which are: Town Hall from 16<sup>th</sup> century, Fara church from 14<sup>th</sup> century, The Lubomirski Castle from 16<sup>th</sup> century, dating back to 17<sup>th</sup> century the monastery and basilica of Bernardine Fathers with a miraculous figure of Our Lady of Rzeszów, Monastery of the Piarist Fathers and the Summer Palace of the Lubomirski and the monastery of the Reformati Fathers from the 18<sup>th</sup> century as well as tenement houses at the Old Town Square.

A very special tourist attraction in the region is the Underground Tourist Route “Rzeszów cellars”, placed under the Old Town Square and Old Town tenement houses, which consists of 25 interconnected cellars and 15 dungeons running along 369 m and in depth from 0.5 to 10 m. Rzeszów's Community for centuries was a mixture of cultures and nations. The evidence of presence of the Jewish people living here are still preserved Synagogues – the Old Town Synagogue from the 17<sup>th</sup> century and New Town Synagogue dating back to 18<sup>th</sup> century.

There are numerous cultural events organized in the city, many of them are international.

Amongst them are: Carpathia Festival,

World Festival of Polonia Folk Groups, European Culture Stadium, Paniaga, Masquerade, Urban Space Festival and many others.

## Tourist Attractions

### Market Square

The central square of the Old Town is the Market Square shaped in a form of an irregular quadrilateral of dimension about 100-110 m x 50-70 m. There is a Town Hall here and in the middle a well, which was built in the 17<sup>th</sup> century.

The present Market Square differs from its original appearance – only three frontages have been developed – with one and two-storey tenement houses dating back to 15<sup>th</sup> and 19<sup>th</sup> century, which were re-built through centuries. Inside the Market Square there are plenty of hotels, restaurants, clubs, pubs and museums as well as Tourist Information Office.

One of the most interesting buildings is tenement house No. 19. The fragments of brick-stone walls and vaults as well as ogival Gothic lintels, discovered underground can be seen during the walk along the Underground Tourist Route. They enable to date the origins of this building back to the turn of 15<sup>th</sup> and 16<sup>th</sup> century. On the stage next to the Town Hall one can watch performances of well-known singers, dance-vocal groups, as well as shows by the Carpathia Festival laureates.

### Town Hall

The most prominent building in the Market Square is the Town Hall placed in the corner of western and northern frontage. It was probably build in 1591 by Mikołaj Spytek Ligeza. It has been rebuilt several times reaching its modern appearance at the turn of 19<sup>th</sup> and 20<sup>th</sup> century. The fragments of old walls and vaults, as well as cellars reaching as far as Słowackiego street have been discovered underground The Town Hall. "Under the Town Hall Gallery" is located in one of the cellars.

### Underground Tourist Route “Cellars of Rzeszów”

Underground Tourist Route, which is 369 m long, runs under the tenement houses and the Market Square. It consists of 25 cellars and 15 corridors that are even 10 meters in –depth.

The titles of the corridors and cellars refer to their functions that the cellars used to have in the past as well as to the town's history. You can see there the relics of the medieval walls (e.g. under the tenement house No. 19) and several hundred years old bricks, fire traces, remains of the iron bars and hinges, hidden passage ways.

The lower parts were used as the storage rooms for various goods and during Tartar's invasions and wars they were a shelter for the city inhabitants.

## Convent Monastery of the Piarist Fathers

Was founded by the Lubomirski family. Construction begun in 1642. In 1658 the Piarist Fathers opened one of the first schools in Poland here. Between 17<sup>th</sup> and 18<sup>th</sup> century the monastery and the school were both re-designated on the basis of the plan of famous architect Tylman von Gameren. The former monastery includes; Church of the Holy Cross (1644-1649), the monastery building (1644-1649) which today hosts the District Museum and school building (1703-1704) – currently the Secondary School of General education. The District Museum in Rzeszów was created in 1935. It hosts a numerous constant and temporary exhibitions, for example exhibition "the Dabski Gallery" – European paintings from 16<sup>th</sup> and 17<sup>th</sup> century, an exhibition of Polish painting or an exhibition "Historical Rzeszów Craftsmanship". The most famous students of the Piarist school were Ignacy Łukasiewicz, Władysław Sikorski and Julian Przyboś.

## Lubomirski Castle

The construction of the castle was commenced by the owner of Rzeszów, Mikołaj Spytek Ligęza, at the end of the 16<sup>th</sup> century. In the second half of the 17<sup>th</sup> century the Lubomirskis expanded the castle and encircled it with a stone wall with bastions. The present view of the castle is due to the last redevelopment at the turn of the 19<sup>th</sup> and 20<sup>th</sup> century. The castle hosts the Court and The Public Prosecutor's Office.

## Lubomirskis Summer Palace

Lubomirskis Summer Palace was built by Hieronim A. Lubomirski's efforts according to the design of Tylman von Gameren. During the redevelopment in the 18<sup>th</sup> century it was featured in baroque décor. Presently in the building there is the IT Department of Rzeszów University.

## Secession Villas

A group of secession villas is situated along the Chestnut Avenue (Aleja Pod Kasztanami): Villa No. 6 – built in 1903 according to the design of M.Sc. K. Hołubowicz, eclectic, decorated with rich elevation as well as with Mickiewicz's bust in the niche; and two villas designed by T. M. Tekielski in Swiss style: No. 8 (from 1899) and No. 10 (from 1900), called "Under The Owl", where is the solar clock with the sentence: "You see the hour, you don't know the hour".

## The Parochial Fara Church

Parochial Church of St. Venceslav and St. Stanislaus. It was constructed between 14<sup>th</sup> and 15<sup>th</sup> century, redesigned many times and its today shape was given to it in 17<sup>th</sup> century. In spite of many architectural changes the church still boast walls of nave and a presbytery from 15<sup>th</sup> century. There is a separate building of the belfry right next to the church, dated back to the beginnings of 18<sup>th</sup> century.

## Revolutionary Action Monument

Revolutionary Action Monument, designed by Prof. Marian Konieczny was built in 1974. It was dedicated to commemorate the fights for freedom that took place in the Rzeszów's area.

## The Basilica of Bernardine Fathers

A Monastery which includes a Virgin Mary Assumption basilica and a monastery building. The Church was built in the first half of the 17<sup>th</sup> century from funds of Mikołaj spytek Ligęza.

It is a sanctuary of Our Lady of Rzeszów, with a miraculous figure dated from 1475 – one of the most famous monuments of sacral architecture in town and a renaissance altar, adorned with alabaster bass-reliefs of Christ's martyrdom. The Church can also boast polychromes from 18<sup>th</sup> century.

## Wanda Siemaszkowa Theatre in Rzeszów

Wanda Siemaszkowa Theatre – the first professional dramatical theatre in Rzeszów founded in 1944 as the National Theatre is the former house of Gymnastic Society "Sokół" built in 1890-1900. Such splendid artists as: Adam Hanuszkiewicz or Zdzisław Kozień made their débuts at its stage.

## Szajna Gallery

Permanent exhibition of the works by Józef Szajna, donated by the artist in March 1997 to the home city. The works are placed in the gallery, especially arranged for this purpose in Wanda Siemaszkowa Theatre.

## Synagogues – Old Town and New Town

The Old Town Synagogue (The Small One) dates from 17<sup>th</sup> century, in the time of Spytek Ligęza it performed an important function in the defensive system of the town. Presently, State Archive is situated here.

In its vicinity a bigger New Town Synagogue (The Big One) was built in 18<sup>th</sup> century. Presently this synagogue houses the art Exhibitions Centre (BWA).

## "Maska" Theatre and Museum of Bedtime Cartoons

„Maska" Theatre in Rzeszów is the only professional puppet theatre in Podkarpacie province. The theatre repertoire includes plays for children, teenagers and adults.

The theatre's building also houses Museum of Puppets and the only in Poland Museum of Bedtime Cartoons with a unique collection of keepsakes from the popular cartoons for children, which are commonly called bedtime stories. It is a magical place – the time vehicle takes you in the different dimensions to the land of memories, good emotions and impressions, into the fairyland.





# VISIT Ethnographic Museum in Rzeszów

# TRADITION IS A COMMITMENT

**by the Ethnographic  
Museum in Rzeszów**

The need for establishing a museum in Rzeszów was already noticed in 1910 while celebrating the 500<sup>th</sup> anniversary of the Battle of Grunwald and in order to add splendor to the celebrations, the first ethnographic exhibition was organized.

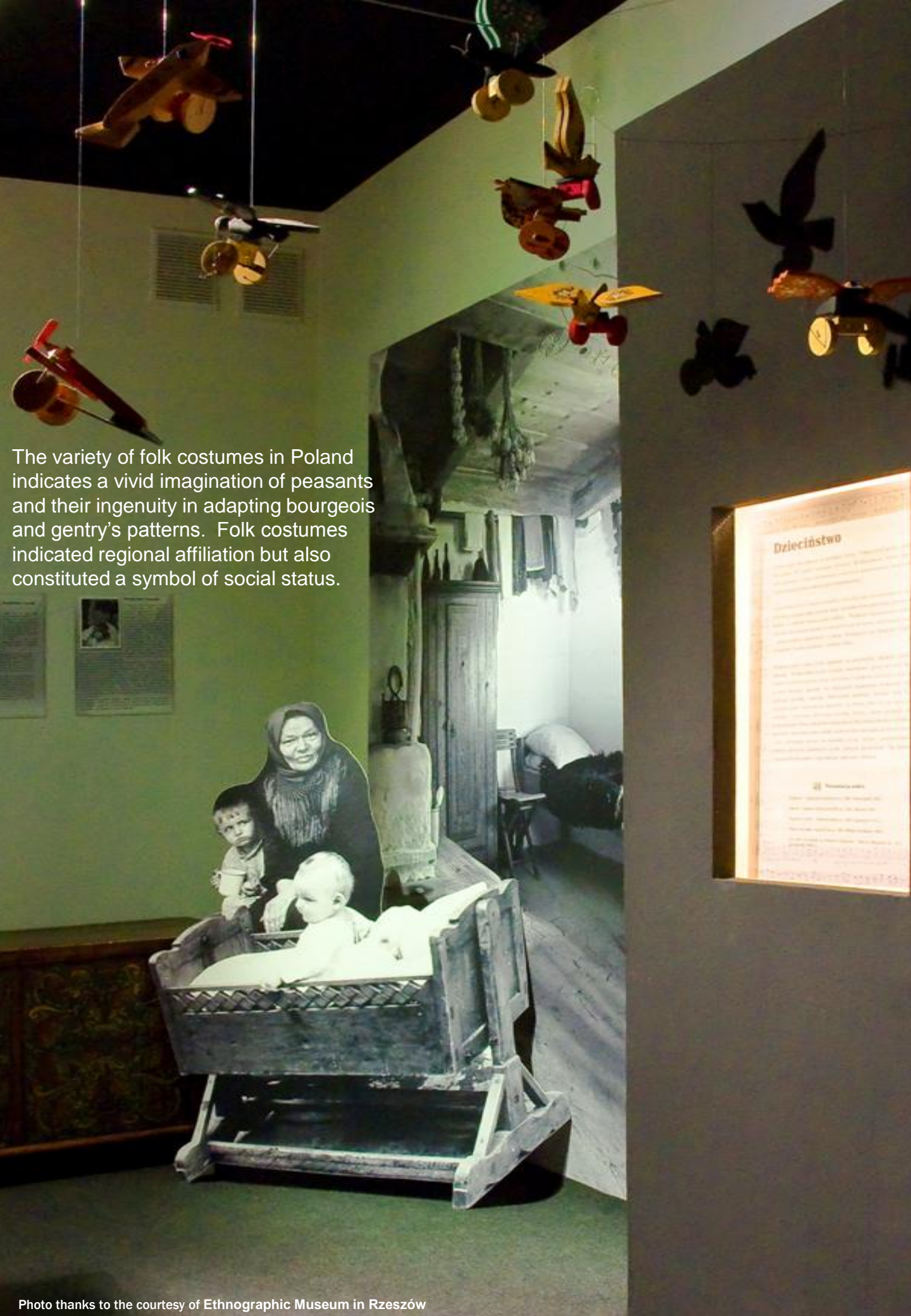
The inhabitants of the city and the neighbouring areas marveled at mock-ups of wooden buildings accompanied by folk costumes, agricultural

implements, blacksmith's wares and appliances of everyday use, which were especially assembled for the exhibition. Since 1935, all those items have gradually become part of ethnographic collections of Regional Museum of Rzeszów and its territories.

It is estimated that only since 1939, over 700 ethnographic exhibits have been gathered, which were kept by Franciszek Kotula in Bernardyńska Street in Adam Mickiewicz Primary School in Rzeszów and which were used by him mainly for educational purposes.

In 1940 the meticulously amassed collections were moved to one of the tenement houses in the Rzeszów marketplace, where the first permanent exhibition dedicated to the history of the city and its surroundings was established. In the coming years, with varying success the exhibits as well as archive materials were gathered as part of the Museum of the city of Rzeszów. After the war, not until 1950, a district museum in Rzeszów was established which two years later also took over the collections gathered by the members of the Local Association of the Rzeszów Region.





The variety of folk costumes in Poland indicates a vivid imagination of peasants and their ingenuity in adapting bourgeois and gentry's patterns. Folk costumes indicated regional affiliation but also constituted a symbol of social status.

This new and multi-department institution was located in the premises of the no longer existing Piarists monastery. Since then, the employees of ethnographic department have been carrying out research under the aegis of the District Museum of Rzeszów. In 1964 the first permanent exhibition of national costumes of Rzeszowiacy (inhabitants of Rzeszów) and Lasowiacy (a local ethnographic group) was opened.

**Another large exhibition dedicated to folk culture was opened in 1966, in which a unique collection of religious sculpture was made available to the public.**

Thanks to Franciszek Kotula, a director of the District Museum and his successor Tadeusz Aksamit, gradually growing ethnographic collections were moved to a new building in late 1980s and early 1990s. On 17 September 1990, a new exhibition prepared and arranged by the employees of the Ethnographic Museum was opened. An integral part of the Museum is the archive of folk culture history, in which interviews, photographs and recordings have been gathered. The museum also gathers documentation on academic achievements of his patron Franciszek Kotula, who was one of the most distinguished scholars and folklorists of the Rzeszów region.

By documenting all aspects of past life of village inhabitants, the Museum collections include not only agricultural implements and household utensils but also male and female festive costumes of Lasowiacy, Rzeszowiacy and Pogórzanie (Uplanders).

**It should also be pointed out that colourful folk costumes known from museum collections and treated by the contemporary folk bands as clothing were not typical clothing worn by the masses of villagers on everyday basis.**

Folk costumes as known and popularized today were worn only by wealthy peasants on the occasions of going to church or to the market. Everyday clothing of peasants was not so colorful and stylish. It was simpler in style and suitable for the work in the fields or tidying up cattle.

These were shirts and trousers and, in case of women, apron shirts made from linen and hemp cloth constituted summer clothing of most Polish peasants. Festive garments played a different function. They were a sign of social position of their owner in the village community.

The variety of folk costumes in Poland indicates a vivid imagination of peasants and their ingenuity in adapting bourgeois and gentry's patterns. Folk costumes indicated regional affiliation but also constituted a symbol of social status.

The development of commodity-based economy and the influx of ready-made factory goods to villages marked the end to folk costumes. All the more, their beauty, decorative values and simplicity never cease to impress the visitors of the permanent exhibition of the Ethnographic Museum in Rzeszów.

The Ethnographic Museum in Rzeszów, as the only museum in the region, has a complete collection of ceramics of all the pottery centres in the southern-eastern Poland.

The unique character of this collection of exhibits is highlighted by hand-painted tiles, ceramic figures, bells and clay toys sold at the time in the markets and fairs. Even more impressive are shrines and religious statues made by local artists.

Whilst collecting numerous exhibits which are representative for the past village inhabitants, the museum collections were expanded by the set of source documents and official attributes including caroling items such as masks, stars, Christmas mummers and related to Christian holidays such as painted eggs, straw ornaments and uniforms of the Christ grave watch.

A set of folk instruments usually made by hand by country musicians is yet another precious collection. Only 60 years ago, music and sound were something extraordinary and it is hard for us living today, in the world surrounded by sound or even noise, to understand it.

Despite that, singing, playing a musical instrument, dancing is a pastime of only a fraction of today's society. These skills, except for professional instrument playing, used to be natural. People used to sing to lull a baby to sleep, during physical labour, during religious ceremonies; singing was part and parcel of all important family and annual celebrations.

**In song people expressed their feelings and handed down moral country principles. Folk songs informed about important events, educated but also amused.**



The following story by the folk storyteller, Stefania Buda of Nosówka, best describes the music style and character of the Rzeszów Region. "When in the old times musicians went to play at a wedding feast, they had to walk a long way from home. Sometimes two, sometimes three and sometimes even fifteen kilometers. Once they were walking from Nosówka to Wola Zgłobieńska for 15 kilometers. As they all could hardly make their ends meet, they were hoping to eat and drink to the full and also make a nice penny. So fiddlers joyfully sang: we shall eat, we shall drink and we shall be merry to which basses skeptically sang back: if God allows, if God allows and obviously the wedding party turned out to be unsuccessful. They were given a small glass of vodka, a piece of cake and some coffee and then apparently the larder's key got lost. So they were all sitting with empty stomachs with no mood for dancing, singing and playing drums until eventually in the evening the party was over. On the way back, the fiddlers sang sadly: we ate nothing, we drank nothing, we were not merry to which the basses replied: told you, told you so" That is how the tradition of putting money into the bass while asking the band for a song came into being.





The combination of tradition and modernity has manifested itself more and more by the use of modern mass media in popularizing cultural heritage of the region. Sadly, the widespread commercialization of culture and acute ignorance of old customs among the young generation causes increasing cultural changes. Documenting and popularizing traditional instrument playing must therefore be based on the means available and appealing to the modern audience. Web portals, publishing multimedia

and organizing folk workshops are just a few educational actions taken by the Museum in Rzeszów. Yet another initiative taken by the employees of F. Kotula Ethnographic Museum in Rzeszów was the construction of "Podkarpackie Province Source Archive" which is a kind of database system in which all non-material cultural heritage will be converted into digital form and made available on-line to all interested i.e. academics, organizers of cultural activities and the lovers of folk culture.

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