Business Summer

in Poland 2011

Act on reduction of information obligations for citizens and entrepreneurs
by the Ministry of Economy

The new financial instruments for infrastructural investments
by the Ministry of Infrastructure

Poland – one of the most attractive investment location in the world
by the Polish Information and Foreign Investment Agency

A place for investments
by the Pomeranian Special Economic Zone

New cloud-based Web analytics and digital marketing suite
by IBM

Polish – Spanish Forum of Renewable Energy
by the Polish-Spanish Chamber of Commerce

Content

Registering a company in Poland – Amendments to the National Court Register
by Lukowicz Swierzewski & Partners

Stadium Use – A View From The Cheap Seats
by Colliers International

Hopes for economic recovery in Europe
by GfK

Summer in HR?
Summary of the results of the 5th edition of the HR Index Research
by Trio Management

Welcome to Toruń
The city of numerous investments by the City of Toruń

Visit the Centre of Contemporary Art
Young Polish artists' exhibitions

The Authors

Act on reduction of information obligations for citizens and entrepreneurs

(approved by the Council of Ministers in July 2011)

by the Ministry of Economy

Following the National Reform Programme for 2008-2011, one of the Government's priorities is taking actions to create friendly legal and institutional environment for entrepreneurship, innovation and investment.
The goal is to be achieved by, inter alia, reducing administrative burdens, which is also called "cutting the red tape", and eliminating legal barriers to the development of entrepreneurship.

After a very warm welcome from the entrepreneurs and business associations of the first deregulatory act (approved by the Parliament in March and be in force since 1st July 2011) the Ministry of Economy has prepared another draft legislation – the act on reduction of information obligations for citizens and entrepreneurs, also known as "the second deregulatory act".

The proposal includes a total of 29 amendments to several acts that will further foster the entrepreneurship spirit and **reduce some of the information obligations which need to be fulfilled by entrepreneurs.**

The alleviations have been selected on the basis of the barriers reported by business associations, internal analysis of Ministry of Economy and on the results of the measurement of administrative burdens in the economic law, carried out by Deloitte Advisory upon agreement with the Ministry of Economy.

The draft legislation is an effect of cooperation between experts from the Ministry of Economy and representatives from major Polish employer organizations.

Entities particularly involved in the works on the act include Business Centre Club, Polish Confederation of Private Employers Lewiatan, Employers of Poland and the Polish Craft Association.
Such a close cooperation between the Ministry of Economy and business associations on preparing draft law is a prelude to the on-line consultations portal, currently under preparations, which will redefine end user involvement in the law making process.

The draft act consists of two parts: (A) Reduction of information obligations, (B) Reduction of administrative barriers for citizens and entrepreneurs. Within the confines of (A) the act includes some proposals that will enable entrepreneurs to fulfill some obligations with the use of electronic means as an alternative to "paper form".

Reduction of information obligations includes inter alia:

- shortening of a mandatory period for entrepreneurs to store copies of documents related to social security issues (from 10 to 5 years),
- abolishment of the obligation to publish companies' financial statements in the official public journal "Monitor Polski B",
- less frequent issuing by entrepreneurs some of documents related to personnel files – once a year instead of once a month,
- lengthening of a period for submitting property tax declaration,
- less burdensome procedures related to the obligation of getting mandatory approval of some authorized experts preceding the building construction process,
- introduction of some proposals that will enable to fulfill some of obligations by the use of electronic means as an alternative to current "paper form",

Reduction of administrative barriers for citizens and entrepreneurs includes inter alia:

- more transparent and favorable tax law interpretation procedures (business organizations and trade unions organizations will be allowed to apply to the Ministry of Finance for a general interpretation in case there are some discrepancies in tax law interpretation on the market),
- introduction of simplified procedures within excise tax schemes,
- less rigorous sanctions within excise tax when exceeding the term for submitting some declarations (sanctions will be more adjusted to the nature of an offense),
- lengthening of a period for use of an overdue holiday,
- enabling assets involved in a public-private partnership to be classified as non-government assets and therefore recorded off balance sheet for government, if the private partner bears the construction risk and the private partner bears at least one of either availability or demand risk,
- some proposals concerning general procedures on conducting business activity included in the act on freedom of economic activity.

The legislative guidelines for the act were approved by the Council of Ministers on 7th June 2011, the act on information obligations for citizens and entrepreneurs was approved by the Council of Ministers on 14th July 2011 – current version of the draft is available on the website of the Ministry of Economy and on the website of BIP Government Legislation Centre.

The aim of the government now is to work smoothly with the Parliament on passing the act as soon as possible before the end of September 2011, i.e. before the end of the current Parliamentary term.

The act should bring about 250 million euro in savings for entrepreneurs every year.

The new financial instruments for infrastructural investments

by the Ministry of Infrastructure

The amendment to the Act on Toll Motorways and the National Road Fund (NRF) of 22 May 2009 was a key change in financial instruments for road infrastructure investments.

A new system for financing national roads was established given that financial instruments for investments (construction and conversion) on national roads will come from NRF, while current expenditure on maintenance, repair and management of national roads as well as preparatory work before starting an investment are covered from the state budget.

This change, above all, offered greater flexibility of financial system for road investments, and thus adjusted the system to the specific character and establishment of large infrastructure projects.

NRF is a special bank account at the National Economy Bank and administered by a special department dedicated to that purpose under the Bank.

Under the Act on Toll Motorways and the National Road Fund, the bank account is fed from the following sources:

- **Fuel surcharge**
- **User charges (including the viaToll electronic toll collection since 3 July 2011)**
- **EU funds**
- **Infrastructure bonds issued by the National Economy Bank**
- **Loans**

Expenditures from the National Road Fund are made on the basis of annual financial plans agreed by the Ministry of Infrastructure and the Ministry of Finance (the financial) and reviewed by **the Ministry of Regional Development (in terms of EU funds).**

Poland – one of the most attractive investment location in the world

by the Polish Information and Foreign Investment Agency

Poland's significant rise in this year's UNCTAD's Investment Report (5 points up from the 11th position in 2010) confirms the country's strong position on the international investment scene – Poland was preceded only by the world greatest economies of China and the USA and ranked before Germany and the UK.

Despite the fall in FDI inflow to Poland in 2010 (from USD 13.7 bn to USD 9.7 bn), in 2011 FDI recovery and upward tendencies in the inflow can now clearly be seen. FDI inflow after the first 5 months of 2011 totaled EUR 4.2 bn i.e. 86% of the inflow recorded in the first 5 months of 2010, which accounts for 62% of the whole 2010 FDI inflow to the country.

In the European context the upward trend has already found confirmation in this year's annual survey of the Investment Attractiveness of Europe launched by E&Y in June 2011.

The report says that last year Poland recorded the highest increase in the number of FDI projects across Europe - 40% more than in 2009.

The general upward trend finds reflection in the activities undertaken by the Polish Information and Foreign Investment Agency (PAIiIZ).

In the 1st half of the year PAIiIZ managed to successfully close projects worth twice as much as projects closed by the Agency in the 1st half of 2010 – an increase in value by 124% from EUR 377.24 mln to EUR 845.5 mln in 2011.

The 1st half of 2011 saw also the average value of a single project rise from EUR 13 mln in 2010 to EUR 32,5 mln in 2011 as well as the number of jobs created by the projects (by 7%) from 6046 in 2010 to 6494 in the first months of 2011.

Among the dominating sectors were: BPO and R&D, automotive and electronics. The largest investments came from the USA, China and Japan.

The key projects completed in the service sector in the first half of 2011 included: BNP PARIBAS, CREDIT SUISSE, RUCH, LUXOFT, TATE & LYLE and Nordea.
In the manufacturing sector the most important investment projects were: Pilkington, Uflex, Gedia, Hasa, Novostrat, Biosyntec.

Kraków's 1st position in the category of *Locations for global services – Top 10 emerging cities* shows that Polish cities have increasingly been perceived as the best destinations for BPO projects.
The Report shows that it is the availability and effectiveness of the Polish qualified workforce, business environment, low business-related risk and the transparency of the Polish law and fiscal systems that have been gaining recognition across the corporate and economic development executives around the world. Thanks to a similar set of features also **Warsaw ranked among the 15 best new cities for business according to American Fortune.**

Moreover, the survey "Life in transition. After the crisis" of the European Bank for Reconstruction and Development published at the end of June, shows that **Poles are the most contented people in Europe.**

The authors conducted a survey in 39 thousand households in 29 countries of Central and Eastern Europe and in five Western European countries.

Respondents answered questions on the level of life satisfaction, market economy and democracy.

The purpose of the survey was to examine how the crisis affected the mood of the inhabitants of Europe.

The survey shows that in Poland the crisis was felt by less than one-third of respondents. Poles are also the most satisfied with their lives.
More than half of Poland's population is optimistic about the future of their children. The positive mood increased by 5 percentage points compared to the previous survey conducted in 2006.

According to Business Sentiment Index (BSI) prepared by Deloitte, Poland is still the leader among the Central European countries in terms of optimism. 97% of the executives in Poland are pleased with the financial perspectives for their business over the next 12 months.

In a survey conducted by the Polish-German Chamber of Commerce, Poland was the leader in terms of locating investments in the Central and Eastern Europe.

The AHK report shows that 86% of the surveyed entrepreneurs indicated Poland as the most attractive investment destination in Central Europe.
The surveyed businesspersons are optimistic about the performance of their businesses – 70% plan to increase their turnover in 2011 and almost 45% expect growth in export and nearly 43% foresee increases in export to Germany. 95% of companies will reinvest in Poland.

A Place for Investments

by The Pomeranian Special Economic Zone

The Pomeranian Special Economic Zone with its headoffice in Sopot started its business activities near Toruń in 2006 with the creation of Crystal Park located in Ostaszewo (in Łysomice commune) where some well-known Japanese companies, such as Sharp and Orion, conduct their business.

At present, in Ostaszewo and Kowalewo Pomorskie 7,298 workers are employed and the sum of the investment amounts to PLN 1,305 million.

This year the Modern Manufacture and Development Centre for control and switch gear is to be created by the APATOR S.A. Company in Ostaszewo, Łysomice commune, covering the area of 5,1 ha.

The planned investment amounts to PLN 50 million and offers the employment to at least 100 people.

The Company **Poland Tokai Okaya Manufacturing,** a producer of sub-assemblies for manufacture of LCD television sets, which operates in the Pomeranian Special Economic Zone in Łysomice has been granted another business permit for operation in the PSEZ since its previous investment is completed.

The new permit relates to manufacture of metal components for industry branches such as automotive, telecommunications or household appliances & audio/video devices.
The PTOM Company has declared to finish the new investment until December 2012.

The Company **Plastica** descending from the TZMO Company from Torun conducting its business activity in the Kowalewo Pomorskie commune near Torun, has been granted the third permit for operation in the PSEZ.

So far the Company has invested approximately PLN 160 million and employed 448 workers.
The Company Plastica is the only Polish producer of vapor-permeable foils and laminates used in hygiene industry, medicine and clothing industry.
It is one of the most innovative Polish companies which is able to compete with World's best companies.

Moreover, the Pomeranian Special Economic Zone acts as the organizer or co-organizer of many different cultural and sports events such as 'Days of Japanese Culture', 'Crystal Park Football Championship', bicycle race, various concerts and charitable events.

IBM has recently announced a

new cloud-based Web analytics and digital marketing suite

designed to help organizations automate online marketing campaigns across all online channels, such as web sites, social media networks, and mobile phones.

The new IBM offer which combines the best of Coremetrics and Unica provides sophisticated analytics that help companies better determine the effectiveness of new products and services, fine-tune marketing campaigns and create personalized offers in real-time across all online channels.

Today's news is part of IBM's Smarter Commerce initiative, which is focused on helping companies more effectively market, sell and secure greater customer loyalty in the era of social networking and mobile computing.
With 64 percent of consumers making the first purchase because of a digital experience, it is critical that marketers understand this online behavior and refine their marketing activities accordingly.

Recognizing this demand, IBM integrated market-leading capabilities from recent acquisitions of Coremetrics and Unica to deliver a comprehensive, new cloud-based analytics and digital marketing suite.
Building on IBM's digital analytics experience with more than 2,000 business brands, this new offer will allow companies for the first time to quickly understand their customers' buying preferences and patterns across all digital media, including websites, social media networks, mobile phones, and tablets.

This intelligence is used to quickly develop and deliver the most relevant customer experience, transforming marketing from an uninvited intrusion to an intuitive client service.

For example, businesses would be able to evaluate Facebook or Twitter activity, and offer customers tailored promotions delivered to their mobile devices on the fly.
IBM's suite also enables businesses to deliver and fine-tune digital marketing programs based on what customers are doing offline.

For example, a consumer who has purchased a new tablet in a brick-and-mortar store would receive special offers via email to purchase tablet accessories. The benefit to the customer is a consistent and relevant brand experience that reflects all of their online preferences, not just what

Marketing Optimization Suite automates and simplifies a company's ability to design and deliver a tailored online experience and marketing promotions through real-time personalized recommendations, email ad targeting, and more:

- Enables marketers to perform advanced segmentation and automate marketing execution based on multichannel data, including off-line data sources
- Delivers real-time product recommendations for all online channels, including social, mobile, email, and display ads
- Provides A/B testing capabilities to help search engine marketers compare pairs of search terms to determine the most cost-effective terms and associated ads
- Incorporates best practice key performance indicators and corresponding industry-specific benchmarks
- Supports deep analysis into how customers interact with a brand over time and when each marketing program is the most effective.

The IBM Coremetrics Web Analytics and Digital Marketing Optimization Suite is the newest addition to the company's family of Smarter Commerce solutions.

With its Smarter Commerce initiative, IBM is defining and leading a new market that it estimated to grow to $20 billion in software opportunity alone by 2015, driven by the demands from organizations that are increasingly looking for ways to bring new levels of automation to marketing, sales and fulfillment to secure greater customer loyalty.

Smarter Commerce transforms how companies manage and swiftly adapt to customer and industry trends across marketing, selling and service processes that span the entire commerce cycle, putting the customer at the center of their decisions and actions.

For more information on IBM Enterprise Marketing Management, please visit:
http://www.ibm.com/software/info/coremetrics/

For more information on IBM Smarter Commerce, please visit:
http://www.ibm.com/smarterplanet/us/en/smarter_commerce/overview/index.html

The Polish-Spanish Chamber of Commerce

Invites you to
"Polish – Spanish Forum of Renewable Energy"
one of the most important events organized in
the Polish energetic sector

Polish-Spanish Chamber of Commerce was founded in 2000. It is a non-profit official non-government institution that assembles Polish as well as Spanish companies that are engaged in mutual commercial and scientific co-operation.
We associate over 100 member companies and we are one of the most dynamic bilateral chambers operating in Poland.

Through over 10 years of our activity we have noticed increasing mutual interest between Poland and Spain, it was the accession of Poland to the European Union that propelled the cooperation and gave new chances of development of Polish investments in Spain and Spanish in Poland.

The Chamber assembles the companies from various domains, which improves the versatility of our service and confirms high economical attractiveness of Poland.
This autumn **the Chamber in cooperation with the Polish Renewable Energy Association** would like to invite you to the fifth edition of the conference of "**Polish – Spanish Forum of Renewable Energy**" which will take place on 20th October.
In March this year, during the 7th Polish – Spanish Consultations Intergovernmental in Madrid, the Conference was considered to be one of the most important events in the relations between Poland and Spain in the field of economy.

Polish – Spanish Renewable Energy Forum is an event where matters of the Renewable Energy Sources are being discussed.
Surely, it is one of the most important events organized in the Polish energetic sector. **Spain as the leader of investment and benefiting from ecological energy sources might set an example for the Polish market.**

The experience of the companies from the Iberian Peninsula and the cooperation between regions translate into very valuable knowledge for the Polish market of Renewable Energy Sources.
Poland is considered the sleeping giant of green energy, owing to its potential in biomass technology, wind farms and geothermal energy.

The main aim of the conference is the essential and concrete discussion on the development of sources of energy, the presentation of active attitude of the pro-investment regions and the profits which are the effect of the investment in the renewable energy. We want to create the place of exchange of experience which will give the opportunities to tighten the contacts between Polish and Spanish companies and regions.

The position of the Polish-Spanish Renewable Energy Forum has become well-established over the years and the conference enjoys great interest among investors, experts and other visitors.
What makes the event Forum a strong voice in a discussion about utilization of the Renewable Energy Sources is the presence of representatives of government, autonomies and the press, as well as of the biggest Polish and Spanish energy companies.

Moreover, the Polish – Spanish Chamber of Commerce organizes various conferences and seminars throughout the year both in Poland as well as in Spain.
Besides the purely commercial activities we put emphasis on good relations between Spain and Poland in general, for that reason each month we organize casual evening meetings for all those who want to be the part of the Polish - Spanish community.
More information about the Chamber and about Polish – Spanish Forum of Renewable Energy can be found on our website.

Registering a company in Poland

Amendments to the National Court Register

by Lukowicz Swierzewski & Partners

From entrepreneurs' point of view, one of the most important initiatives which facilitate the development of e-administration in Poland is the amendment to the act of 20 August 1997 on the National Court Register (Journal of Laws No. 168, item 1186 as amended) made by means of the act of 13 May 2011 on the amendment to the act on the National Court Register (Journal of Laws No. 144, item 851).

The new regulation makes the register more convenient to use as it aims at deformalization and speeding up the registration procedure in the register of entrepreneurs of the National Court Register.
The facilitations included in the amendment will also affect the entrepreneurs whose registration procedure has been initiated but not concluded before the introduction of the new law.

One of the most vital changes is the amendment of the article 19b section 1b of the act on the National Court Register binding until 12 July 2011 which obligates the entrepreneur to file with the registry court an additional, supplementary application for entry of the tax identification number granted by tax authorities even though the registry court receives from tax authorities the very same information on assigning the tax identification number to the entrepreneur.

As of 13 July 2011 the process of entering the entrepreneur's tax identification number has become more efficient as the registry court, ex officio, is obliged to enter the tax identification number once it receives the information on its assignment from the appropriate tax authority.

Such an entry is not subject to any court fee or publication in the Court and Commercial Gazette and the court's decision to make such an entry does not require a justification or delivery to the entrepreneur.

The amendment to the act on the National Court Register also introduces changes which aim at:

- facilitating the process of accessing documents issued by the Central National Court Register Information System by means of equalizing the importance of electronically generated documents with those issued as a hard copy,
- enabling a free of charge access to the register and all the data included in it as well as unassisted access to valid information on entities entered in the register in the form of legally valid print-outs,
- providing for a possibility to enter to the register such particulars as the website and e-mail address if the entrepreneur possesses such addresses.

The amendments shall come into effect on 1 January 2012.

In the light of the currently binding regulations, anyone can browse the information on companies entered in the National Court Register.

However, if one decides to print them out, such a hard copy of National Court Register entries is treated only as a private document.

As of 1 January 2012, the amended provisions of the act on the National Court Register provide for the possibility that anyone can print out, free of charge, any information on companies included in the Central National Court Register Information System.

Moreover, such a print-out shall be legally binding if it possesses features enabling its verification with the data included in the register.

Hence, an internet excerpt will have the legal power of a hard copy document, which means that one will be able to present it in courts and offices as a proof of officially confirmed information.

The amendment of the act on the National Court Register introduces, as of 1 January 2012, free access, in any public ICT networks, to any valid information on entities entered into the National Court Register, as well as to the content of documents transferred to the electronic catalogue of corporate documents and the possibility of unassisted print-outs from the register and the catalogue of corporate documents.

The free access to the National Court Register translated into the access to all its parts, i.e.:

- register of entrepreneurs,
- register of associations, other social and professional organizations, foundations and public health care facilities,
- register of insolvent debtors,
- electronic catalogue of corporate documents.

In case of unassisted printouts of copies of documents included in the catalogue of corporate documents, the features that enable their verification will substitute the compliance approval with documents included in the registry files currently appended by the registry court. This way, an unassisted print-out of the copy of a document will have the status of an approved copy.

Another solution to be implemented as of 1 January 2012 is the possibility to include the website and e-mail address of the entrepreneur in the National Court Register.

Entering these particulars shall remain in the discretion of the entrepreneur and shall be subject to a fixed court fee connected with the application for an amendment in the register of entrepreneurs of the National Court Register, whereas the entrepreneur shall be obliged to update the particulars in question. Introducing this regulation turned out to be necessary due to the common practice in business to communicate with offices and other entities via the internet.

The changes introduced by means of the act amending the act on the National Court Register are deemed indispensible in the market economy conditions as the current regulations caused unnecessary costs and obstacles for the parties of a registration procedure.

Reducing court fees in matters regarding the operation of the National Court Register.

As of 1 July 2011 the new court fee rates in matters regarding the operation of the National Court Register came into effect, introduced by means of the act of 25 May 2011 (Journal of Laws No. 106, item 622) on lowering administrative barriers for citizens and businesses which amended, among others, the act on court fees. It amended the article 52 of the act on court fees so that the motion to register an entity in the National Court Register is subject to a court fee in the amount of PLN 500 regardless of the legal form of the entity to be entered in the register (until 1 July 2011 the fee amounted to PLN 1000 for commercial companies and PLN 700 for partnerships).

Also the fixed fee for the motion to amend an entry regarding an entity entered in the register of entrepreneurs of the National Court Register, provided for in the article 55 of the act on court fees, was lowered from PLN 400 to PLN 250.

The changes in the amount of court fees are of practical importance to entrepreneurs acting in the form of companies or partnerships entered in the National Court Register.

However, it is significant especially to those who are about to start their business activity and intend to apply for an entry in the National Court Register.

According to the present legislation, the fee is paid at the moment of filing an application which is subject to a fee, which in this case is an application for registration in the National Court Register, hence before a given business activity bring its first profits.

Lowering court fees to the amount that reflects the actual costs of the actions taken by the registry court may contribute to the higher level of obedience of registry obligations by entrepreneurs who will no longer have to choose between filing an appropriate motion with the National Court Register and the costs connected with it.

Stadium Use –
A View From The Cheap Seats

by Colliers International

In the midst of discussions in Poland and Ukraine about whether the sports stadiums, transport, infrastructure and accommodation will be finished on time for the European Football Championships in 2012, there has been the usual focus on the monumental impact of these edifices to sport.

This is a continuation of a well worn trend of stadium construction which, because of its predominant use, results in the construction of a development that is not commercially viable and has to receive financial support.

Shouldn't a stadium which is an important part of a city and its heritage, be used as a venue for the majority of people - where they can work, live, shop, exercise and enjoy themselves.

They are after all paying for it. **Why, therefore, do cities and countries think so narrowly about „stadium use"?** Is it the lack of time from winning the bid before the sporting event takes place that prevents the planning of anything other than a stadium or is it because that's how it has always been done?

Why, when it comes to sport, does integrated mixed use vanish from the options? What is wrong with an iconic sports use being fully integrated into a shopping centre with entertainment and leisure and perhaps also offices and residential with magnificent views?

While there are some limited examples in Europe, the track record of sports venues becoming exiting mixed use projects is not great, two of the main arenas built for the 2004 Athens Olympics are vacant.
Earlier this year the authorities suggested that the famous Birds Nest Olympic Arena in Beijing was to become a shopping centre (it may be a bit late for redesign) and the management of a number of stadiums in South Africa have given the keys back.

The so called „living stadiums" are where retail, leisure and office uses are put somewhere on the site to increase income, and an experienced promoter is used to bring in the entertainment to the venue.
These are not integrated into the stadium they are just 'add ons' that bring little to the total experience and keep the various uses segregated.

There is nothing sustainable in building something that, because of a predominant use, whether insisted upon by the sporting administrators or country and local politicians, is a drain on local and country finances. Based on use per hour it is difficult to calculate whether a few historic moments, sporting or cultural, can justify the outlay.

There are some exceptions: the expo in Lisbon allowed for the main entrance and ticketing area to become a shopping centre.
The design was somewhat compromised, but, Expo was transformed into a large scale mixed use development with new infrastructure, and the whole area revitalized.
The United States has incorporated mixed use in many of the sports stadiums to create entire leisure destinations. Examples of this are Patriot Place, New England and, West Gate, Arizona, here there is 740,000m2 of retail and leisure space surrounding the stadium. Other countries have gone down the mixed use route, for example Basle, Switzerland, and South Korea where they were able to offset much of the cost of the stadium.

Some architects argue that stadiums should be built as close as possible to a town centre in order to regenerate a neighborhood.
The London Olympics has been sold as a catalyst for regeneration and Sydney and Barcelona were the same. Unfortunately the World Cup leaves South Africa with some marvelous but underused stadiums.

The European Championships in Poland and Ukraine are the next big event but when the sporting endeavors are finished will they have a commercially successful life whether it be sporting or otherwise.
In Warsaw the National Stadium will only be used for football and the offices of the football administration.
In Wroclaw an area close to the stadium is to have a shopping centre and two office buildings in the shape of mini stadiums.
None are linked or relate to each other. **In Gdansk the stadium will also have a new international trade fair building as well as an unspecified „venue for culture and entertainment" and hotels**.
There is historical precedence for developing buildings for a specific event and political influence rather than for long term financial viability.
The stadiums of the Romans and Greeks were in the heart of the cities, even if the games were more „barbaric" rather than „beautiful".
So what is wrong with totally incorporating sporting memories and history as part of life? Shopping, eating, working, leisure and entertainment are part of life, so why segregate them?

A stadium with so many collective memories for a country and a community is an entertainment opportunity that can be relived and enhance shopping and working.
Few get the chance to share, remember, or be part of that experience. While Roman stadiums may no longer have the pulling power, aren't we missing an entertainment and leisure opportunity that can benefit far more people?
It might also be financially and economically more attractive which would be nice in the current economic circumstances. That is sustainability in the true sense of the word and it truthfully embraces that well worn phase "sport for all".

Hopes for economic recovery in Europe

Findings of the GfK Consumer Climate Europe survey for the second quarter of 2011

by GfK

In many countries of the European Union, consumer sentiment is improving for the first time since the financial and economic crisis, even though the discussions on the Greek rescue package are still creating a great deal of uncertainty.
This is one of the findings of the GfK Consumer Climate Europe survey, which provides an overview of the development of economic, price and income expectations and willingness to buy of consumers in Austria, Bulgaria, the Czech Republic, France, Germany, Greece, Italy, Poland, Romania, Spain and the UK.
These 11 countries account for around 80% of the total population of the 27 EU member states.

The recession in Europe appears to have bottomed out, and the economy in most European countries is beginning to recover from the worst downturn since the second world war.

In many countries, the economic data have for the first time returned to a slight upward trend since the first quarter of this year. However, the consequences of the financial and economic crisis have by no means been overcome as yet.
Many consumers are still unsettled and are not convinced that the upswing in their respective countries will be sustained. And, of course, some countries are still facing a difficult struggle with the financial crisis and its effects – most notably Greece.
Uncertainty about how things will progress there, as well as in Ireland and Portugal, is affecting consumers' confidence in the economic development of their respective countries.
The second major issue for the Europeans is inflation. For example, Bulgaria is expecting a general price increase of between 5% and 6% by the end of this year. In particular, the increased cost of basic foods and petrol is worrying European consumers.

Economic expectations: government crisis is unsettling Czech consumers

In almost all of the countries monitored in the survey, the recession appears to have bottomed out. In general, economic expectations have risen in the second quarter, or at least remained steady at the level recorded in March.
Many consumers are hopeful that their country can overcome the crisis in the medium term.
The sole exceptions are Austria, where the indicator has dropped since the beginning of the year, and the Czech Republic. Germany continues to be the growth driver in Europe: the indicator currently stands at 50.3 points here.
The indicator has also recorded particularly strong growth in Spain, the UK, France and Poland. Romania has been on a steep upward trend for the past 12 months: the indicator has continuously climbed from its level of -71 points in June 2010 to a current -26.2 points.

Despite an anticipated growth level of a pleasing 1.9% for this year, the **Czech** population has little confidence in the country's economy at present.
This is reflected in consumers' economic expectations, which reached their lowest level (-48.1 points) since the beginning of 2006 when they first started to be recorded. The principal reasons for this uncertainty are the high national deficit and the development of the global economy.

Consumers in the Czech Republic are afraid that the EU rescue packages for Greece, Ireland, Portugal and Spain will push their own country back into an economic slump.

In **Austria,** the indicator fell by almost 10 points in the second quarter to the present level of 21 points. Ongoing discussions about the European financial crisis and the Greek bailout worth billions are troubling consumers.
Like the Czechs, Austrians also fear that their own economy will suffer disproportionately as a result of the payments made to Greece.

Economic expectations in **Greece** appear to have briefly stabilized, remaining steady in the second quarter, although the level is still extremely low: the indicator now stands at -54.7 points.
Nevertheless, the austerity measures being imposed by the Greek government – the condition for receiving the EU aid – mean that Greek citizens face even deeper cuts, and this will have a knock-on effect on the country's economy.
Protesters against the cuts are making their voices heard at the moment. It is now extremely important that the Greek government includes the country's high earners and economic elite in the savings measures, otherwise the efforts of budgetary consolidation will not be accepted by the population.

Price expectations: British population hopes to see a fall in inflation

In many of the countries monitored in the survey, consumers' price expectations have passed their peak and dropped in the second quarter. Italy is currently recording the lowest level (-18.4 points).
Although the indicator is still very high in France, i.e. 32 points, the situation in the country has eased considerably: in April, the indicator still stood at 49 points. In Austria too, price expectations are at a high level, with 30.6 points, and the indicator has risen in the UK, the Czech Republic and Greece.

In the **UK,** consumers' price expectations fell by over 19 points between March (17.3 points) and May (-1.9 points).
However, inflation remains at around 4.5%, with the main drivers being the rising food and petrol costs. Following the marked price increases in the past few months, consumers are clearly expecting a reversal in the price trend.

The British government's newly introduced package of austerity measures, which will mean that citizens are hit hard by cuts, could also contribute to a lower level of inflation.
If consumers have less money in their pockets, retailers cannot pass the rise in commodity prices directly on to their customers. As a result, the upward price spiral is likely to be halted in the medium term.

In **Greece,** the development in price expectations is inconsistent. From April to May, the indicator dropped by 15.2 points to -17.6 points.
In June, however, price expectations rose very strongly again to a current level of 8.7 points. Discussions about tax increases as part of the new package of austerity measures have an impact here.

For example, VAT on various products and services such as food and drink in restaurants has been increased from 11% to 23%, which is directly affecting the day-to-day lives of Greeks.
Eating with family or friends in the local bar or enjoying a mocha coffee from the café round the corner is an intrinsic part of life in this Mediterranean country. **Consumers are therefore feeling the effects of this tax hike particularly keenly. In addition, tobacco duty is set to increase.**

Income expectations: signs of recovery in Spain

Income expectations have also climbed across Europe in the second quarter of 2011.
The indicator rose in Germany, Spain, Austria, Romania and Poland, and in some cases the increase was quite significant. At 44.6 points,
Germany continues to record by far the highest value. The indicator has stabilized, albeit at a low level, in Bulgaria and the Czech Republic, whereas in France it dropped to a record low of -41.9 points in June.
Only Greeks are more pessimistic with regard to their income expectations: the indicator value stood at -58.6 points in June.
The drastic measures in connection with the second austerity package, including tax increases, further scrapping of benefits and salary decreases in the public sector, are all having an impact in Greece.

Spaniards believe there will be a gradual economic recovery in Spain and consequently anticipate an improvement in their financial situation.
Although unemployment currently still stands above 21%, it has fallen slightly in all economic sectors.
This improvement is primarily attributable to tourism and exports. Moreover, Spain has benefited from the decline in travel to North Africa and, as a result, there is once again a higher demand for seasonal workers in the tourism industry.
Naturally, this has a direct effect on the spending power of seasonal workers. However, the extent to which this decline in unemployment is sustainable and will generate higher incomes in the medium term remains to be seen.

In **Poland**, the indicator reached an all-time low of -47.5 points in April. It has since increased to the present level of -27.4 points. **The Polish economy has been able to recover from the global economic crisis very well and recorded 3.8% growth last year.**

In the first quarter of 2011, the gross domestic product improved by around 4.5% and Poles hope to benefit from the upswing with salary increases in the coming months.
Although unemployment remains rather high at around 13%, a 4.1% increase in employment was recorded in the first quarter of the year, signifying the start of a turnaround.

Willingness to buy: inflation becoming a problem in Bulgaria

The gradually improving economic situation and the anticipation of a return to higher incomes are having an effect on the willingness to buy.
The trend appears to have bottomed out in most countries and the indicator is either climbing slightly or stabilizing. In this respect, Germany has recorded the highest value of 35.1 points, while Greece stands at the other end of the scale, with -41.8 points, closely followed by the United Kingdom, at -41.5 points.

In **Bulgaria**, the indicator dropped further in the second quarter, though not as sharply as previously.
Since March, it has fallen by almost 6 points and currently stands at -3.1 points, which is at its lowest value since February 2005.

Inflation could potentially become a serious problem in Bulgaria in the medium term. The inflation rate of just under 6% poses a threat to both the country's political stability and its prospects of a lasting upswing.

Given the fact that disposable incomes are already barely covering standard living costs and this is not likely to change in the foreseeable future on account of high inflation rates, consumers do not consider now to be a good time to make any major purchases beyond those that are absolutely necessary.
They must first concentrate on consolidating their household budgets.

Following debates on a further raft of austerity measures including tax rises, benefit cuts and increases in various contributions in **Greece**, willingness to buy here has fallen by 13.7 points to a current level of -41.8 points.

Summer in HR?

Summary of the results of the 5th edition of the HR Index Research

by Trio Management

HR Index is a questionnaire-based internet research that provides periodical review of the attitudes and trends within the HR policy on the Polish market.
The study is conducted on semi-annual basis by Trio Management in collaboration with two specialized HR internet portals: *Serwis HR* (by Wolters Kluwer) and *Nowoczesna Firma*.

The response to the 5th edition questionnaire was gathered among over 100 companies of varied size (with 66% over 100 employees) representing all the voivodships and thus providing a reliable cross section of the current HR trends in Poland.

In the first part of the questionnaire, the respondents reported on the significant HRM actions taken in the second half of 2010.

The analysis of the responses drew our attention to the following management decisions:

- Lower workforce reductions compared to the 1st half of 2010, focused mainly on sales force resources (with parallel emphasis on performance effectiveness);

- Increased employment on the side of operations (44% of the companies) and support functions (27%) to confirm that positive trends in the economy still create demand for human capital increase;

- Salary increase (declared for all job categories by 40% of the companies);

- Further fine-tuning in the motivational (incentive) systems to stimulate not only personal effectiveness, but also – or even primarily – shared responsibility for the end result, combined with smaller impact of the subjective management appraisal;

- Stabilization of the employee benefits packages, which illustrates the awareness of employer branding power and profitability of investment in the “good employer” image.

The responses targeted at the actions planned for 2011 further reinforced our optimism related to human resource management perspectives.

These indicated – among others – the following tendencies:

- 18% of all the participants declared headcount increase across all the job categories;

- 45% of the companies reported system salary increases across all the job categories (with 57% targeting at operational jobs and 52% at support functions), which confirms that the decision makers already see positive trends in the economy and are willing to defrost the salary budgets of 2010;

- 25% of the companies declared modifications in the variable salary component (compared to 18% 6 months before) combined mainly with incentive programmes structured around MBO concept and team performance;

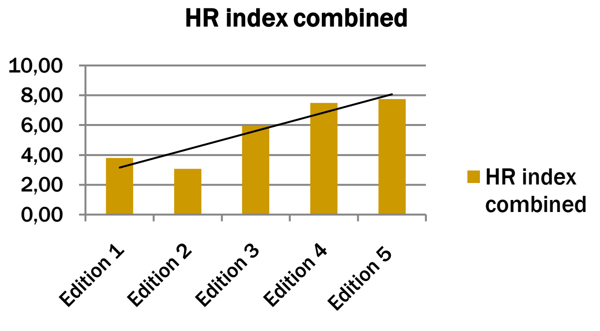
- Significant percentage of the researched companies declared further development of employee benefits concept and optimization of the solutions used to create retention programmes for valuable specialists and attract newcomers with high potential;

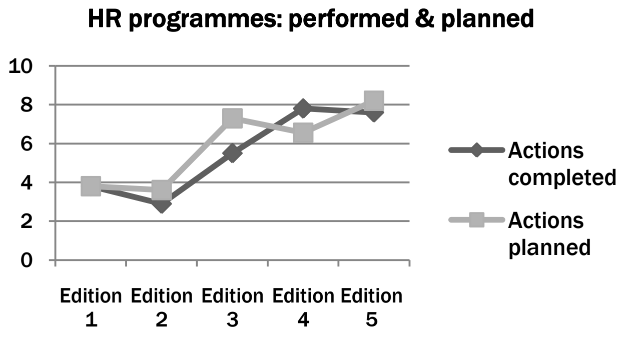
- Although 17% of the respondents declared training budget reduction, 30% of participants decided to increase the resources for employee training and 47% were considering modifications in the qualification scheme to provide for optimization of the resources and efforts and better alignment of those with expected effectiveness increase;
- Only 36% of the respondents believe their attractiveness on the labour market shall improve within the coming months, while virtually no HR programmes are deliberately planned to attract "talents"; this trend is significantly different from the developed market trends, where "personnell marketing" and "employer branding" concepts are already given much attention and constitute quite a significant line in the HR budgets.

HR index

For each edition of the research the calculation is provided to illustrate the trends in HR policy for the Polish market.
The formula covers the responses given to the questions relating to such issues as headcount, salaries and variable pay component.
To reflect the complex HR policy issue the index depends in 75% on the actions already performed in 25% on the actions planned. Looking at the attached graph, we can see that the current index has slightly increased to the value of 7.75, as compared to 7.55 in the 4th edition.

Such a stabilization of human resources' management programmes with still positive tendency may well provide grounds for the statement that Polish companies actually feel improvement in the economy and are inclined to invest in HR policy, including such moves as salary increases, headcount growth or development of employee benefits schemes.





Welcome
to
Toruń

Toruń is not all about “Get Gothic” but most of all it is the city of numerous investments

by the city of Toruń

For several years we have observed a noticeable increase in investors’ interest in the commercial space market in Toruń.
This directly influenced the planned opening of several large-space commercial objects, including Toruń Plaza, Solaris Center, Karawela, Castorama, hotels (including Etap and the first B&B hotel in Poland) as well as office buildings.
Located almost in the center of Poland, Toruń constitutes a convenient and easily accessible location.

It is one of the most important interchanges in Poland of international significance. It has convenient road and railroad connections with Warsaw, Poznań, Szczecin and Bydgoszcz.

The routes that run through Toruń include the international route E75, the national route no. 1 (Gdańsk-Cieszyn) and the national routes: no. 10 (Szczecin-Warszawa), no. 15 (Wrocław-Olsztyn) and no. 80 (Bydgoszcz-Toruń).
The planned A1 motorway, which is to pass near the city (North-South), will connect the Scandinavia with the Mediterranean Sea and will give Toruń a perfect transport connection with the northern and southern regions of Poland and Europe. Air connections with Toruń are possible thanks to the international airports in Bydgoszcz, Gdańsk, Poznań and Warszawa.

In 2011 the city has implemented one of the largest Long-term Investment Plans in its history.
For as much as 120 investments in 2011 alone the city allotted over 470 million PLN, which constitutes over 42% of all its expenses.

Therefore, according to the ranking of the "Wprost" weekly magazine, Toruń is ranked to be the leader in investments among Polish cities in 2011. The largest amount of money – nearly 300 million PLN – was allotted for the development of roads and transport infrastructure, including 171 million PLN – for the construction of the second road bridge.

In total, the entire project will cost approximately 780 million PLN. Also new sports and cultural facilities will be constructed, which will constitute important base for investors who want to create new workplaces in Toruń. For example, we have started the construction of the sports arena for seven thousand spectators, as well as the Centre of Modernity.

For several years Toruń has been at the top of "Forbes" investment rankings. In 2010 it won the Forbes monthly "Cities attractive for business" ranking among cities with the population between 150 and 300 thousand citizens and it came fourth in the ranking of the most friendly cities for its inhabitants.
Toruń is also the city of resourceful people. Every year the number of people running their own businesses rises systematically. In Toruń there are over 23 thousand companies, which means that one in ten inhabitants run their own businesses.

The city encourages business activity on various levels, among others, an important factor for encouraging investing in Toruń are low taxes.

The property tax related to business activity in Toruń amounts to 20.18 PLN/m^2 and is lower than in cities such as Gdańsk, Poznań or Wrocław. Also the land tax related to business activity in Toruń is lower than in cities such as Gdańsk, Poznań, Bydgoszcz or Wrocław and amounts to 0.67 PLN/m^2.

The city offers investors public help in the form of property tax exemption as part of de minimis and regional assistance.

The assistance program as part of de minimis assistance for creating new workplaces is directed at entrepreneurs of all categories who create new workplaces.
The period of exemption is 2 or 3 years and above all depends on the size of the enterprise: micro-enterprises must create at least 2 new workplaces, small enterprises – 3, medium – 5, and other than small and medium – 15 new workplaces.
If the number of newly created workplaces is larger than 100, the exemption is granted for a period of 3 years, regardless of the size of the enterprise.

The exemption is based on the provisions of the de minimis assistance program, i.e. on the maximum assistance amount of 200 thousand euro.
The assistance program as part of the regional assistance for supporting new investments or creating new workplaces related to the new investment is aimed at entrepreneurs of all categories realizing a new investment or creating new workplaces as a result of realizing a new investment.
The period of exemption is one year, 2 years or 5 years respectively and above all it depends on the size of the enterprise and on the cost of the investment or the number of the newly created workplaces.

Within the territory of Boryszew SA Elana Branch in Toruń the Toruń Subzone was created as part of the Pomeranian Special Economic Zone.
It is planned to create the Industrial and Technological Biznes Park and the Logistics Services Centre within the company's grounds.

Owing to its numerous advantages, **Toruń is open for undertakings related to the services, culture, tourist sectors and most of all related to hotel and commercial-service industries as well as high technology industry, friendly for the environment.**

Within the city grounds, there are many areas perfect for implementing production (of low harmfulness, modern specialized production units), storing (warehouses, logistics centers) and services (among others, small businesses).

Toruń is the place where "Get Gothic" meets innovation and business, and at the same time is one of the best recognized and most popular Polish cities.

Toruń is one of the few places included in the UNESCO World Heritage List, the programme which aims at preserving sites of outstanding cultural or natural importance.

Founded on the Vistula River by the Teutonic Knights in the 13th century, the town thrived on trade, and traces of this economic prosperity can still be seen today.

The unique atmosphere specifically associated with Toruń is owed mainly to the town's superb architecture, i.e. Gothic churches, Baroque granaries and charming old houses.

A great majority of these architectural jewels remained unchanged throughout centuries and retained their ancient look.

The Old Market

For centuries this almost square marketplace has been the main tourist attraction of Toruń.

It was a site of trade, tournaments and parades, announcements of sentences and performance of public executions.

The monumental Town Hall occupies a central place on the market. Nearby there is the eye-catching neo–renaissance Hall of Artus – a place where many concerts and exhibitions take place.

The western frontage of the market is closed by the Church of the Holy Spirit and the neo-gothic post office building. Over 150 years ago, the monument of Nicolas Copernicus was placed on the market, alongside the monument of a violin-playing rafter, the protagonist of a local legend.

The Town Hall

The Gothic Town Hall is the symbol of the past glory of the town. It was built on the Old Market at the end of the 14th century, with the consent of Konrad Wallenrod – the Grand Master of the Teutonic Order.

The Town Hall was the seat of town authorities and court; its representative halls played host to Polish kings.

The Town Hall also housed stalls, bread benches, town weight, and in its cellar there was a beer and wine license. The Town Hall Museum is also worth visiting for its extensive collection of gothic art, ancient craft and Polish paintings. From the top of the 40 meter-high tower one can admire the entire old town complex of buildings.

The House of Copernicus

The magnificent gothic tenement is considered to be the birthplace of Nicolas Copernicus.

It is a perfect example of an old merchant's house with typical arrangement of rooms and fittings.

At present, it houses a museum devoted to the life and work of the great astronomer.

There is a scale model of 15th century Toruń with the audiovisual presentation accompanying it.

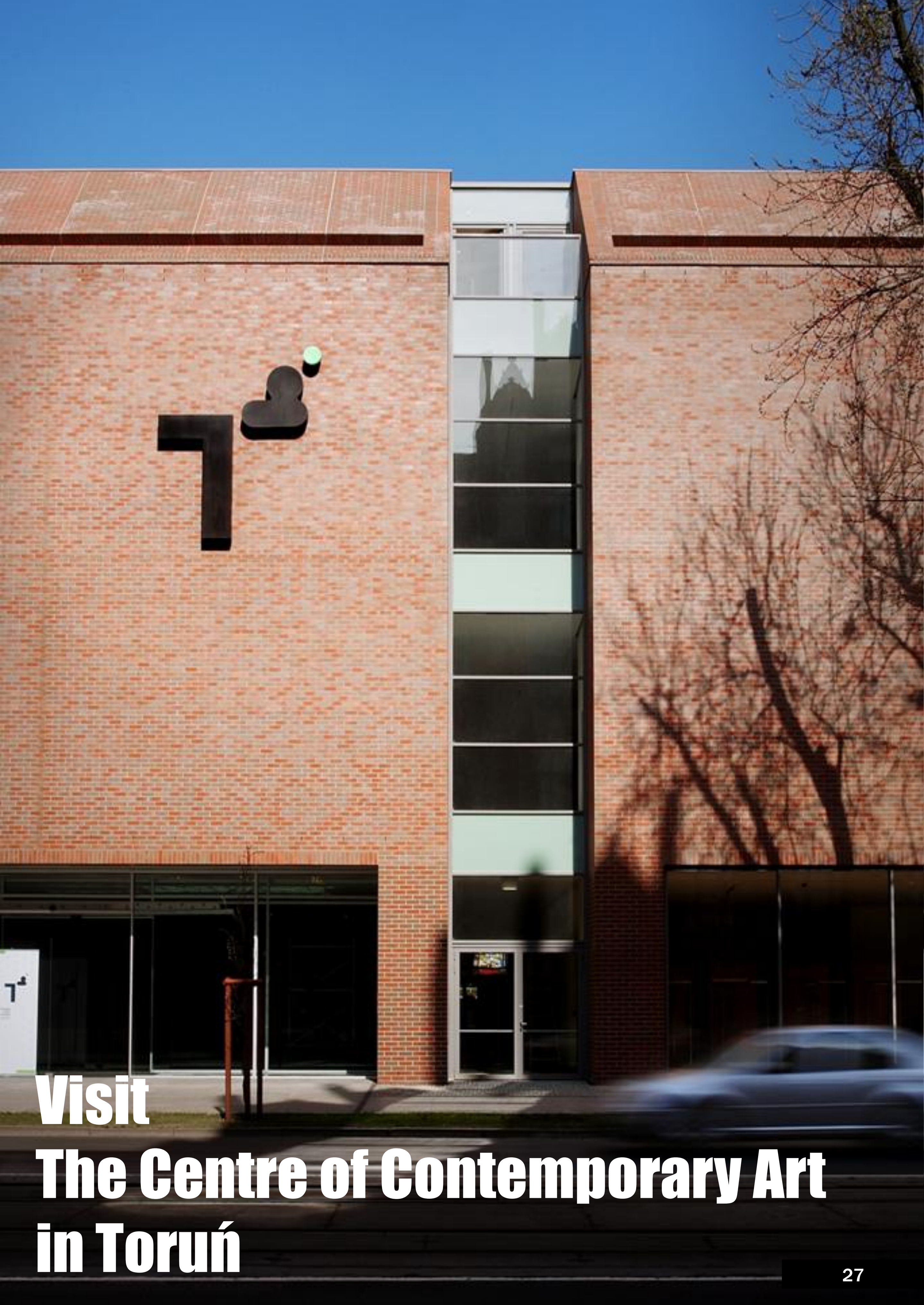
In the basement, there is an exhibition devoted to the history of Toruń's gingerbreads. Gingerbread baking and tasting is also included in the tour.

Planetarium and Orbitarium

The Planetarium is situated in the 19th-century building of the former gasworks.

The shows popularizing the knowledge of the universe are displayed on a dome of a diameter of 15 m.

Thanks to dozens of projectors you can experience a polar nigh on the pole, see the Earth from the Moon or even from the borders of the Solar System from the comfort of your chair. In the orbitarium hall, there is a set of interactive devices and models through which visitors can get to know the phenomena present in the space.



Visit
The Centre of Contemporary Art in Toruń

CoCA in Torun, photo by Wojtek Olech, courtesy of CoCA, 2008

Activity

Despite its brief short history, The Centre of Comtemporary Art in Torun has already established itself as an institution that puts emphasis on concepts of “being contemporary” and “being international”. Its interdisciplinary character and its openness towards most innovative and “cutting edge” research in a variety of expressive media guarantees its active and dynamic role within regional and national cultural context, and underlines its strong potential in a dialogue with other contemporary art institutions operating world-wide.

Openness towards experimentation and innovation, focus on current creative practices expressed through plurality of media and artistic languages underlined in the mission-statement of the Centre is also the basis on which this program-proposal for the period 2011 /2014 is grounded.

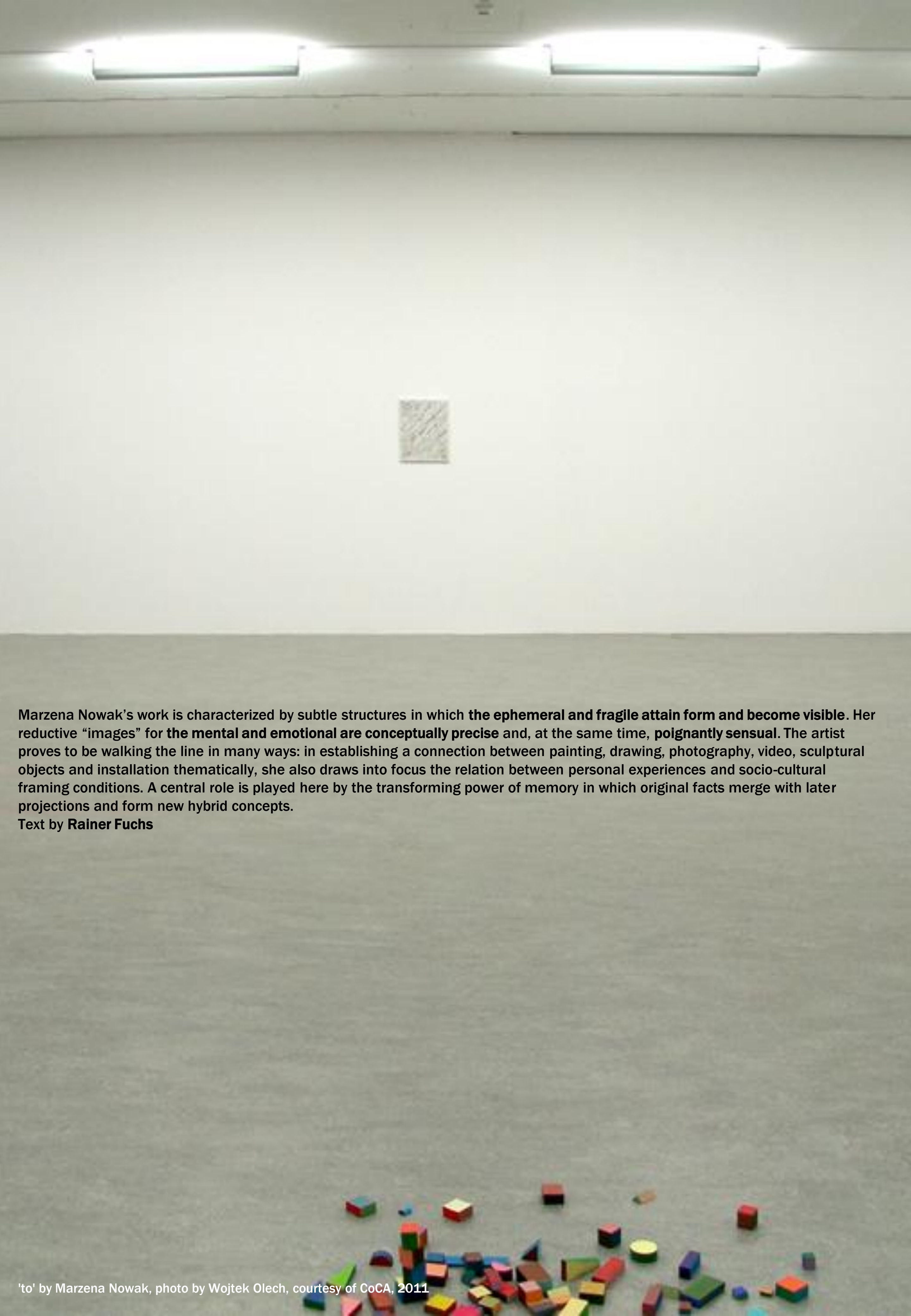
It aims is to deepen as well as to amplify this premises through series of group and personal exhibitions by international and Polish artists; site-specific interventions indoors and outdoors, performative events, residencies, workshops, talks, panels, lectures and other complementary activities. Through the wide range of activities this proposal aims to profile the Centre as a genuine platform for arts and for development of intellectual context befitting our present time.

'Serce na dloni' by Massimo Bartolini, photo by Wojtek Olech,courtesy of CoCA, 2011

Exhibition: to
Artist: Marzena Nowak
10.06-04.09.2011
curated by Rainer Fuchs

Exhibition by Marzena Nowak at the Centre of Contemporary Art initiates a four-year-long cicle entitled FOCUS POLAND, aiming to present works of most interesting **Polish artists of young generation**. Their exhibition projects will be curated by renowned art professionals invited to Torun from most prestigious art institutions from all over the world.

'to' by Marzena Nowak, photo by Wojtek Olech, courtesy of CoCA, 2011



Marzena Nowak's work is characterized by subtle structures in which **the ephemeral and fragile attain form and become visible**. Her reductive "images" for **the mental and emotional are conceptually precise** and, at the same time, **poignantly sensual**. The artist proves to be walking the line in many ways: in establishing a connection between painting, drawing, photography, video, sculptural objects and installation thematically, she also draws into focus the relation between personal experiences and socio-cultural framing conditions. A central role is played here by the transforming power of memory in which original facts merge with later projections and form new hybrid concepts.
Text by **Rainer Fuchs**

'to' by Marzena Nowak, photo by Wojtek Olech, courtesy of CoCA, 2011

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'to' by Marzena Nowak, photo by Wojtek Olech, courtesy of CoCA, 2011

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'to' by Marzena Nowak, photo by Wojtek Olech, courtesy of CoCA, 2011

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ZNAKI CZASU
IN TORUN

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'to' by Marzena Nowak, photo by Wojtek Olech, courtesy of CoCA, 2011

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