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THE INFLOW OF FOREIGN DIRECT INVESTMENTS INTO POLAND – THE SCALE AND SOURCES

Abstract: International flows of foreign investment are the result of globalization processes in the global economy. They may take the form of portfolio investments or foreign direct investments (FDIs), which are increasingly perceived as a source of economic development. New technologies, access to knowledge, growing employment and labor productivity are just some of the benefits associated with their inflow. FDIs have also become an important source of financing development processes in Poland. However, the influence of FDIs on the economy is not only connected with benefits but also with some dangers, such as tax avoidance on the part of foreign investors or poorer balance of trade. The aim of the article is to analyze the scale and sources of FDIs in Poland as well as the benefits and dangers connected with them. The article is also an attempt to answer the question of what factors motivate investors to invest abroad; in other words, what factors determine the attractiveness of Poland as the place of foreign investments.

Key words: Foreign Direct Investments, FDI determinants, foreign investors, Polish economy, investment attractiveness.

INTRODUCTION

International flows of foreign investment are the result of globalization processes in the global economy. They may take the form of portfolio investments or foreign direct investments (FDIs), which are increasingly perceived as a source of economic development. FDIs have a number of different definitions. One of them refers to "investing capital abroad, involving the investor establishing a new business or purchasing ownership rights to an existing enterprise to the extent that allows direct participation in management" (Karaszewski 2004).

FDIs are regarded as the safest and most beneficial form of international capital flows. Making up for insufficient accumulation in a country, they become the source of new technologies, and hence, modern products and production processes. It is vital in the age of globalization of the world economy and enhanced competition, especially for countries where national business entities have limited investment capabilities (Zachorowska 2006).

FDIs have also become an important source of financing development processes in Poland. They played an important role mainly during the formation of market economy. They stimulated economic growth, created new jobs, allowed quicker modernization and ensured greater competitiveness of the economy (Janasz 2011). However, the influence of FDI on the economy is not only connected with benefits but also with some negative consequences, such as tax avoidance on the part of foreign investors or poorer balance of trade.

Given the importance of FDIs for the country's economy, it seems legitimate to analyze their scale and sources from the point of view of Polish economy. The article points out the benefits connected with foreign investments, but also the negative consequences of international capital flows. The article is also an attempt to answer the question of what factors motivate investors to invest abroad; in other words, what factors determine the attractiveness of Poland as the place of foreign investments.

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The applied research method involves the analysis of literature and statistical data from reports and materials provided by institutions such as the National Bank of Poland44 or the Ministry of Development. Secondary data sources such as domestic and foreign literature made it possible to systematize the knowledge on FDIs in Poland concerning the reasons for investing in a country and the effects of such investment. Statistical data, in turn, was a valuable source of information about the scale and directions of FDIs. Comparative analysis and the interpretation the available research findings was used to formulate conclusions significant from the point of view of the assumed goals.

THE VALUE AND SOURCES OF FDIS IN POLAND

The inflow of foreign capital in Poland can be divided into three stages:

- years 1976-1985 – the stage of initial opening of Polish economy to foreign capital,
- years 1986-1989 – the stage of moderate opening of Polish economy to foreign capital,
- since 1989 – the stage of opening of Polish economy to foreign capital (Pilarska 2005).

In the 1990s, Polish economy was gradually joining the global financial system. Liberalizing capital flow and creating legal conditions for investment effectively motivated foreign investors to invest their capital in Poland. In 1989, USD 9 million came to Poland as part of FDIs. In 1990, the amount was USD 111 million, and in 1991, USD 249 million. By the end of 2003, a total of USD 69,441.0 million was invested in Poland. The beginning of the transformation period was the most dynamic, and the years 1999, 2001 and 2002, the least dynamic. In 2007, the inflow of FDIs in Poland grew up to EUR 16,582 million and was more than 6% higher than in 200645 (Janasz 2011, Raport …2009).

In 2008, capital from foreign direct investments amounted to nearly EUR 10 billion, and had dropped by 42% as compared to the year 2007. Companies from the EU invested the most: 91.1% of the total FDI amount. The highest funds came from Germany, Luxembourg, Sweden, France, Cyprus, Austria, Iceland, the USA, Great Britain and Spain. The larger part of the amount was invested in enterprises dealing with services, industrial processing, as well as production and supply of electricity, gas and water (Zagraniczne inwestycje…2010).

Table 1. FDI inflow in Poland in the 2006-2012 period (million euros)

Year	Contributed capital	Re-invested profits	Other capitals (mostly loans)	Total
2006	5,913	4,510	5,318	15,741
2007	5,613	6,782	4,847	17,242
2008	6,698	- 713	4,143	10,128
2009	3,799	3,582	1,962	9,343
2010	3,181	5,627	1,699	10,507
2011	2,424	5,177	7,232	14,832
2012	- 2,637	4,440	2,913	4,716

Source: (Zagraniczne inwestycje…2012, Zagraniczne inwestycje…2013)

In 2009, the value of FDIs decreased again as compared to the previous year and was estimated at EUR 9,343 million. This was the result of turbulence on financial markets connected with the global crisis. It was also the period when the level of inflation in Poland exceeded 4% and the GDP

[44]Since 1996, the National Bank of Poland has been publishing data on foreign direct investments in accordance with international standards.

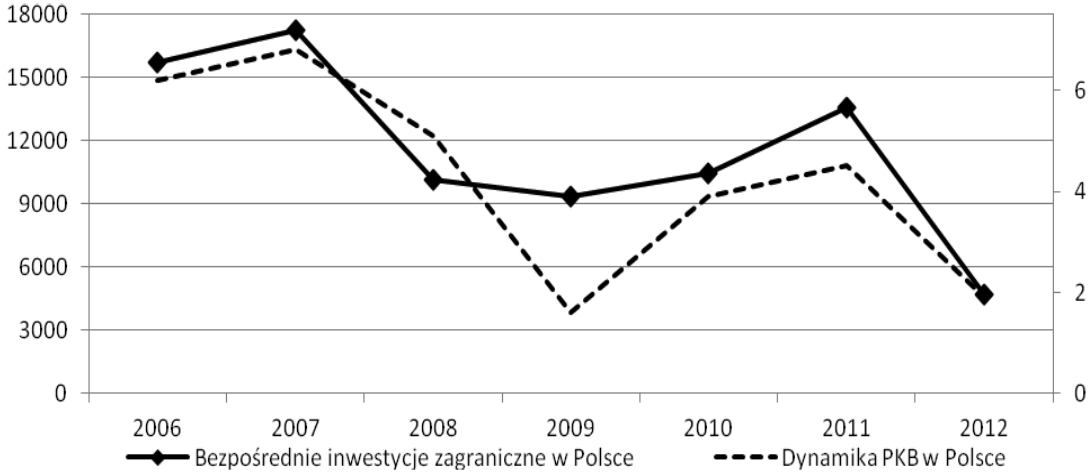
[45] Data from the Polish Information and Foreign Investment Agency (PAIiIZ) and the National Bank of Poland (NBP).

growth rate decreased. Since 2010, the inflow of foreign capital in Poland has clearly intensified. In this period, the balance of capital flow is positive, which means that foreign capital has not been leaving Poland (Jasiniak 2014).

The main source of foreign capital is still the members states of the EU, with the Netherlands, France and Germany being the most important investors. In the 2006-2012 period, the proportion of foreign capital from the USA was reduced (from 5% in 2006 to 2.6% in 2012). The same occurred in the case of Belgium, whereas the proportion of capital from Luxembourg grew (from 3.1% in 2006 to 8.2% in 2012) (Jasiniak 2014).

In comparison to 2011, in 2012 there was a clear drop in FDI in Poland: by more than 68%. The greatest decreases were observed in the influx of capital contributions and the influx of other capital (Table 1). At the same time, the highest influx of foreign investments was from Germany (EUR 3,494 million) and France (EUR 3,132 million). Many investors from Luxembourg and the Netherlands withdrew from Poland (- EUR 3,222 million and - EUR 1,708, respectively) (Zagraniczne inwestycje…2013).

Figure 1. FDI (EUR million, left axis) vs GDP dynamics in Poland (right axis) in the 2006-2012 period.



Source: (Stawska 2014)

In the 2006-2012 period, there was a clear drop in both FDI in Poland and the dynamics of economic growth (Figure 1). The changes in FDI and GDP were somewhat coincident. The financial crisis at the time definitely contributed to those negative tendencies; besides, there is obviously some connection between FDI and economic growth in Poland (Stawska 2014).

In 2013, the net amount of FDI influx in Poland was EUR 2,208 million, which was a poor result within the latest 10 years. In addition, the amount was less than half the amount of 2012. The state of economy – both in Poland and globally – was not conducive to FDI transactions. Investment inflow from Great Britain and Germany was the greatest (Table 2). At the time, FDIs mostly involved enterprises dealing with ITC, wholesale and retail trade, and auto repair. In financial and insurance sectors, capital outflow was observed instead (Zagraniczne inwestycje…2014).

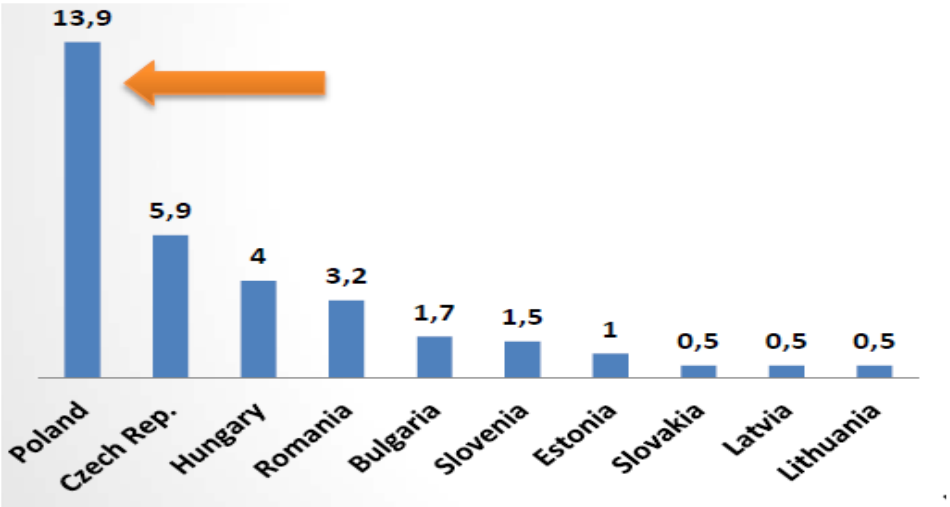
Table 2. Sources of FDI influx in Poland in the 2008-2013 period

Item no.	2008	2009	2010	2011	2012	2013
1.	Germany	Germany	Jersey	Luxembourg	Germany	Great Britain
2.	Netherlands	France	Germany	Spain	France	Germany
3.	Luxembourg	Luxembourg	Luxembourg	Germany	Great Britain	Switzerland
4.	Sweden	USA	Cyprus	Sweden	Austria	Austria
5.	France	Sweden	Sweden	France	Cyprus	Netherlands
6.	Cyprus	Austria	France	Cyprus	Switzerland	Ireland
7.	Austria	Netherlands	Italy	Greece	Spain	Norway
8.	Iceland	Italy	Spain	Belgium	Belgium	USA
9.	USA	Spain	Great Britain	Great Britain	Italy	France
10.	Great Britain	Denmark	Ireland	Curacao	Ireland	Spain

Source: (Bezpośrednie inwestycje… 2015)

In 2014, FDI inflow in Poland amounted to USD 13.9 billion, which was the highest value among all new EU members (Figure 2) (World…2015). Investors from Luxembourg and the Netherlands contributed the most to that amount (PLN 16 billion and PLN 14.5 billion, respectively). Investors from Austria and Sweden withdrew from Poland. Most FDIs were in enterprises dealing with industrial processing and ITC (Zagraniczne inwestycje…2015).

Figure 2. FDI influx in new EU countries in 2014 (USD billion)



Source: (Polska w międzynarodowych…2015)

According to NBP data, in 2015, the value of FDIs in Poland exceeded 12 billion euros, which meant a 13% increase as compared to 2014. The most capital came from EU countries, and companies from the Netherlands, Great Britain, Germany and Spain were the biggest investors (Table 3). Investors from other countries were less active at the time. Enterprises from both

Americas and from African countries withdrew their resources. In the former case, the withdrawn resources were equivalent to more than 270 million euros. Thus, geographical location, the similarity of markets and consumer tastes and better knowledge of the institutional environment may facilitate collaboration in this regard. The most resources came to the sector of services (nearly 9 billion euros), including finance and insurance. The manufacture of vehicles and transport equipment, proved the most attractive for foreign capital. After the peak in 2007, the year 2015 proved to be second best in terms of FDIs in Poland (Ostrowska-Chałupa 2017).

Table 3. FDI inflow in Poland in 2015 (million euros)

Country	Net contributed capital	Net re-invested profits	Other net capitals	Total net capital inflow
Netherlands	1262.6	1530.9	77.6	2871.1
GB	1749.4	383	399.9	2532.4
Germany	811.9	1791.4	-253.2	2350.2
Spain	133.3	345.6	496.7	975.6
Austria	454.1	307.1	-5.0	756.2
Luxembourg	-748.9	925	503.4	679.5
Sweden	-6.4	563.3	92.5	649.4
Cyprus	646.5	-190.6	180.8	636.7
Belgium	41.4	204.1	248.9	494.5
Switzerland	78.7	211	119.6	409.2

Source: (M. Ostrowska-Chałupa 2017)

In 2016, the balance of transactions involving foreign direct investments in Poland was lower by 4.6% than in 2015. A 2% decrease in the global value of such transactions was also observed then. FDI inflows grew in new EU countries such as Bulgaria, Croatia, Lithuania, Latvia, the Czech Republic or Hungary. With a reduced inflow of these investments into Poland at the time, this meant that Poland's participation in the inflow of FDIs into those countries dropped from 52% in 2015 to 17% in 2016. As for the geographical structure, the greatest investors were still the Netherlands, Germany, and Luxembourg (Zagraniczne inwestycje…2017).

The comparison of the amount of FDI inflow in Poland in specific years should also include its structure. In the 1990s and by mid 2000s, FDIs were mostly equity investments, which was connected with the considerable number of large privatizations. Later, re-invested profits emerged as a significant category, which proved the good financial condition of foreign investors and the fact that foreign companies are interested in further investing in Poland and perceive our country as attractive for investment (Bezpośrednie inwestycje…2015).

DETERMINANTS OF FDI IN POLAND

There are a number of factors that motivate investors to invest abroad. The factors can be divided into three basic groups:

1. market (marketing) factors, including geographical location, the size of trade areas, possibility of increasing export, or the provision of professional services abroad,
2. cost factors connected with the costs of business activity abroad, such as easy access to manufacture facilities, proximity of sources of supply, lower costs of labor, manufacture and transport, workers' qualifications, and tax incentives,
3. factors connected with the investment climate in the recipient country, pertaining to political and economic stability, stable tax system and legal standards, laws referring

to ownership rights and environmental protection and the functioning of public administration (Przybylska 1998).

In terms of market factors, Poland is one of the most attractive countries in Central and Eastern Europe for foreign investors. The growing purchasing power of the society and the good location (being a kind of bridge between the East and the West) encourage them to invest in our country (Pilarska 2006). The trade area was predominantly decisive for foreign investments in Poland in the initial period of transformation, as confirmed by OECD's study in 1994 (Meyer 1995). In 2005, PAIiIZ confirmed that according to foreign investors, trade area was still the most important factor determining the commencement of business activity in Poland (56.5% responses) (Opinie…2005). The costs of labor (53% responses) and the prospect of economic growth (50%) were also significant. Low taxes and Poland's membership in the European Union proved to be less important at the time (Pilarska 2006). In 2011, when PAIiIZ again asked foreign investors for opinions on the conditions for activity in Poland, they found out that the availability of well qualified workforce received the highest rating. Costs of labor were also rated highly (Gromada, Janyst, Golik 2015).

For many foreign companies Poland is a source of well qualified and cheap workers. In 2014, the proportion of remunerations in GDP was 46%. In the years 2001-2012, the increase in productivity in Poland was not accompanied by the relevant increase in remunerations. The proportion of remunerations in Poland is lower by 10% than the EU average and displays a downward tendency. Since 1992, the EU average has been relatively unchanged, approximately 57%. In this period, the proportion of remunerations in GDP in Poland was gradually going down from 63% in 1992 to 46% in 2014. This means that economic growth is less perceivable by those who have income from labor, and more by those who have profits from capital (Gromada, Janyst, Golik 2015).

Poland is an attractive place for foreign investments due to workers' high qualifications, but also due to a number of investment incentives. It offers investors various forms of public aid, e.g., financial support for investment projects. The resources for this mostly come from the European Regional Development Fund, as well as from the state budget. Foreign investors who are carrying out large investment projects lasting many years can also obtain subsidies for creating new jobs. Special economic zones (SEZs) are another important incentive for foreign investments in Poland (Pilarska 2006).

The first step to introducing SEZs was the act of 1994 on special economic zones. 17 zones had been established by 1998, and after 2001, their number stabilized at 14 (Informacja o realizacji…2016). SEZs were open to any investments, regardless of the country of origin, but they were dominated by foreign capital. According to the Ministry of Economy, at the end of 2014, their joint value amounted to nearly PLN 102 billion. In 2013, the Council of Ministers decided to extend the operation of SEZs until 2026 (Gromada, Janyst, Golik 2015).

The results of the Economic Survey show that in 201346, Poland for the first time won the ranking of investment attractiveness of 16 countries of Central and Eastern Europe, getting ahead of the Czech Republic, which had been the leader since 2006. The highest ranking factors motivating investors to invest in this region include the country's membership in the EU and workers' qualifications. In Poland foreign investors particularly appreciated workers' productivity, motivation, and the quality of university education. Against the background of is competitors, Poland had the best availability of qualified workers. The evaluated countries of Central and Eastern Europe got the worst rates for poor conditions for research and development, the lack of political and social stability of the region, ineffective prevention of corruption, the lack of transparency of public tenders, and unpredictability of economic policies of the authorities in those countries.

46A study carried out by 16 bilateral German Chambers of Commerce and Industry among 1,623 enterprises with foreign capital which had invested in Central and Eastern Europe.

According to foreign investors, in Poland the tax system and tax institutions, as well as public administration, are the most problematic (Polska liderem…2013).

In 2014, Poland again became the leader among Central and Eastern European countries in terms of attracting foreign investments. Thanks to FDIs, more than 15 thousand new jobs were created in Poland (Table 4) (Raport EY…2015).

Table 4. Number of jobs created in Central and Eastern European countries thanks to FDIs

Country	2014	2013	Change (%)	Proportion (%; 2014)
Russia	18,248	13,621	34	10
Poland	**15,485**	**13,862**	**12**	**8**
Romania	10,892	6,257	77	6
Slovakia	7,978	3,493	128	4
Czech Republic	7,278	5,609	30	4

Source: (Raport EY…2015)

Another economic survey was carried out in 201547. 52% of the respondents assessed the current economic situation in Poland as satisfactory. The entrepreneurs again pointed to EU membership, workers' qualifications and the quality of university education as the most important investment-promoting factors (Ankieta koniunkturalna 2015). More than 30% of the respondents mentioned the need to improve the efficiency of state administration and control its expenses. The main recommendations regarding Polish economic policy for 2015 were: to improve the efficiency of state administration and control its expenses, to expand and modernize transport infrastructure, to reform public finance, and to stabilize the exchange rate of zloty (Kania 2015).

The survey carried out in 2016 demonstrated that Poland was no longer the leader in terms of attractiveness for foreign investors. According to investors, the economies of the Czech Republic and Lithuania had the most profitable conditions. Poland ranked third. It also meant that Poland would have to compete for foreign direct investments with Bosnia and Herzegovina, Bulgaria, Romania and Hungary, where foreign investors noticed the best perspectives for development. In comparison to the year 2015, Poland improved its investment attractiveness as regards transport and communications and IT infrastructure (20% growth), benefits from EU membership, workers' qualifications, as well as the quality and availability of local sub-suppliers. Yet, trust in the predictability of economic policy and political stability dropped by 30% (Balcerek-Kosiarz 2016).

These tendencies continued in 2017. Just like in 2016, EU membership and workers' qualifications were decisive for the high investment attractiveness of Poland. Public procurement law became more transparent, and combat against corruption and economic crime was more effective. The conditions for research and development also improved. On the other hand, the availability of well qualified workers and the level of occupational education were perceived as poorer than before. The availability of workers and the flexibility of labor law became a problem. More than half of the respondents are of the opinion that the condition of Polish economy is satisfactory, although they are cautious as regards the assessment of legal security or the predictability of economic policy (Ankieta AHK…2017).

47A study carried out by Polish-German Chamber of Commerce and Industry in February 2015 among enterprises with foreign capital in Poland.

BENEFITS AND DANGERS RESULTING FROM FDIS

FDIs undoubtedly have a positive impact on the economy. New technologies, access to knowledge or better productivity are just some of the benefits associated with their inflow. They also have positive effects in the area of science and technology thanks to the development of R&D and the transfer of technologies. Thus, they make domestic production more competitive on the global market (Księżopolski 2004).

Great concerns investing in Poland attract many cooperating companies, which also invest in our country. Thanks to new jobs created, not only in these enterprises, but also in companies of the suppliers of semi-finished products, feedstocks and materials, the inflow of FDIs triggers higher employment. Besides, the recipient country may obtain new trade areas of its foreign investors. Another benefit is the acquisition of new resources worked out abroad and the increase in the gross value of domestic output thanks to growing production in enterprises with foreign capital (Górniewicz 2013).

Thanks to capital contributed by foreign investors it is possible to restructure non-competitive enterprises or industries. New technologies, methods of organization and management, distribution and marketing are emerging in Poland. This means that foreign investors break the internal competitiveness barriers of Polish companies, thus contributing to the increase of competitiveness of the whole economy. These positive changes do not only occur in enterprises with foreign capital, but also in domestic ones. Greater competition on the market enforces the modernization of production potential, introduction of new technologies, and changes in management. One advantage of Polish enterprises is that they are able to quickly acquire knowledge offered by companies with foreign capital. They quickly implement production novelties, such as new packages or new ways of sale (Pilarska, Wałęga 2007).

Providing modern technologies and skills, FDIs require higher qualifications of employees of all levels and new methods of management. This forces foreign companies to offer professional training, especially connected with innovative activity. As a result, new training, R&D and competence centers are established in Poland, whose aim is to improve workers' skills and to educate new specialists in IT or accounting, needed in companies (Chojna 2010).

Companies with foreign capital also play an important role in Polish export and import. This is the result of the high quality and competitiveness of products offered by the companies, the use of foreign sales channels, and of modern marketing methods. Budget revenues from tax are growing as well. The recipient country must also remember that one of the key determinants of the influx of foreign capital is good legislation compliant with international standards. The inflow of FDI in a country also proves that the economy in the country is stable and the economic situation is good (Górniewicz 2013).

Thus, FDIs are a great opportunity for the Polish economy. They allow to reduce the developmental distance between Poland and highly developed countries. But whether or not these positive effects connected with FDIs will translate into the improvement of the economic position of Poland depends on many factors. The country's economic policy plays an important role, because depending on how foreign investments are used, the results may be either positive or negative. In favorable conditions, these investments can help solve many economic problems, but they may also be detrimental to the economy, especially if certain rules are not observed (Mączyńska 1998).

The numerous dangers connected with FDIs include foreign investors avoiding taxes, poorer balance of trade and payments, especially if there is a tendency to increase import (particularly supply) in companies with foreign capital, which takes place in Poland. It does not result from the need to extend the production potential but from increasing current production, which makes the change of the traditional economic structure difficult. FDIs often lead to the elimination of domestic competitors. Companies with foreign capital apply lower prices, thus driving domestic

manufacturers out of the market. Another dangers are pollution of the environment and uneven distribution of foreign investments in Poland (Pilarska, Wałęga 2007).

Although FDIs have both benefits and dangers, they are undoubtedly necessary for the development of Polish economy. In the situation of insufficient domestic capital and R&D base, they are an opportunity for the acceleration of economic growth. Whether or not this opportunity will be seized depends on Polish economic policy.

CONCLUSION

FDIs have undoubtedly become an important element of Polish economy. Their scale and scope is growing year after year. In the 1990s, Polish economy was gradually joining the global financial system. Liberalizing capital flow and creating legal conditions for investment effectively motivated foreign investors to invest their capital in Poland. As a result, foreign investors' interest in investing capital in Poland was growing in the following years. Former and remaining investors were mostly those from Western Europe. In 2014, FDI inflow in Poland amounted to USD 13.9 billion, and according to the UNCTAD report, Poland was included in the TOP20 of greatest FDI recipients. It was also mentioned among the most attractive investment locations in the years 2014-2016 (World…2015). Sadly, in 2016, global FDIs dwindled, which affected Polish economy as well. The worsening exchange rates and disinvestments led to lthe ower inflow of foreign investments into Poland.

However, Poland is still open to receive new foreign investments. As we can see from the results of economic surveys, Poland is an attractive place for foreign investors. The factors that encourage investors to invest in Poland are EU membership, workers' qualifications, and the quality of university education. Although in 2016 and 2017 Poland was no longer the leader in terms of attractiveness, it still ranks high, occupying the second place. In comparison to the year 2015, it improved its investment attractiveness as regards transport and communications infrastructure as well as the quality and availability of local sub-suppliers. Public procurement law has become more transparent, and combat against corruption and economic crime was more effective. The conditions for research and development improved, but trust in the predictability of economic policy and political stability decreased. Currently, the availability of workers and the flexibility of labor law are a problem.

From the point of view of further development of Polish economy, FDIs are still very important. They made it possible to restructure uncompetitive enterprises, to create new jobs, and to introduce new technologies. Thus, FDIs are a great opportunity for the Polish economy. They allow to reduce the developmental distance between Poland and highly developed countries. Hence, it is essential to further enhance Poland's investment attractiveness, i.a., by improving the conditions for business activity.

However, FDI inflow is also connected with some undesirable effects. Foreign investors often avoid paying taxes, try to increase the import of intermediate goods (which contributes to worsening the balance of trade), and by means of pricing they squeeze domestic producers out of the market. Another dangers are pollution of the environment and uneven distribution of foreign investments in Poland. Therefore, the provision of support for such investments should be preceded by the analysis of its potential effects. Economic policy is significant in this regard: its objective when supporting foreign investors should be to ensure favorable conditions for the development of domestic enterprises.

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