POLITYKA INSIGHT

# How Dutch companies contribute to the Polish economy

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# Table of contents

# Key findings

1. Dutch investments are amongst **the leading foreign investments in Poland** – in terms of volume of capital invested, they ranked fourth, and in some years even first.

2. A distinguishing feature of Dutch investors is their ability to **reinvest profits generated in Poland.**

3. The strength of Dutch investors lies in services: **finance, IT, logistics,** real estate services and retail.

4. **Industrial investments are often technologically advanced.** This also applies to projects implemented by small and medium-sized enterprises. Overall, there have been fewer industrial investments in recent years, but those that have taken place have been interesting projects and a revival is visible in this area. Standout sectors include the light electrical industry and food processing.

5. **Dutch companies consistently invest in sustainable development** – climate protection, energy efficiency and energy independence. As the Polish Investment and Trade Agency points out, attention to ESG is a specific characteristic of Dutch investors. They focus on long-term sustainable development and economic transformation.

6. **Dutch capital has a pioneering spirit** and operates boldly. It is ready to engage in promising areas based on observing trends – it doesn't wait for them to be discovered by other players. This attitude stems from good market research and the activity of their business community.

7. **Small and medium-sized Dutch investors ready to invest capital in Poland** and have proved successful in this field.

8. **Large companies are deciding to scale their businesses in Poland** and this is yielding results – including financial and logistics companies.

9. **Potential for the future lies in strengthening investment cooperation in the energy sector.** Dutch companies provide expertise and tools for the construction of offshore wind farms, such as specialised vessels without which offshore investments would not be possible. Direct investment projects remain an opportunity for the future. Investors are looking for opportunities, but also confirmation of the direction of the government's energy policy.

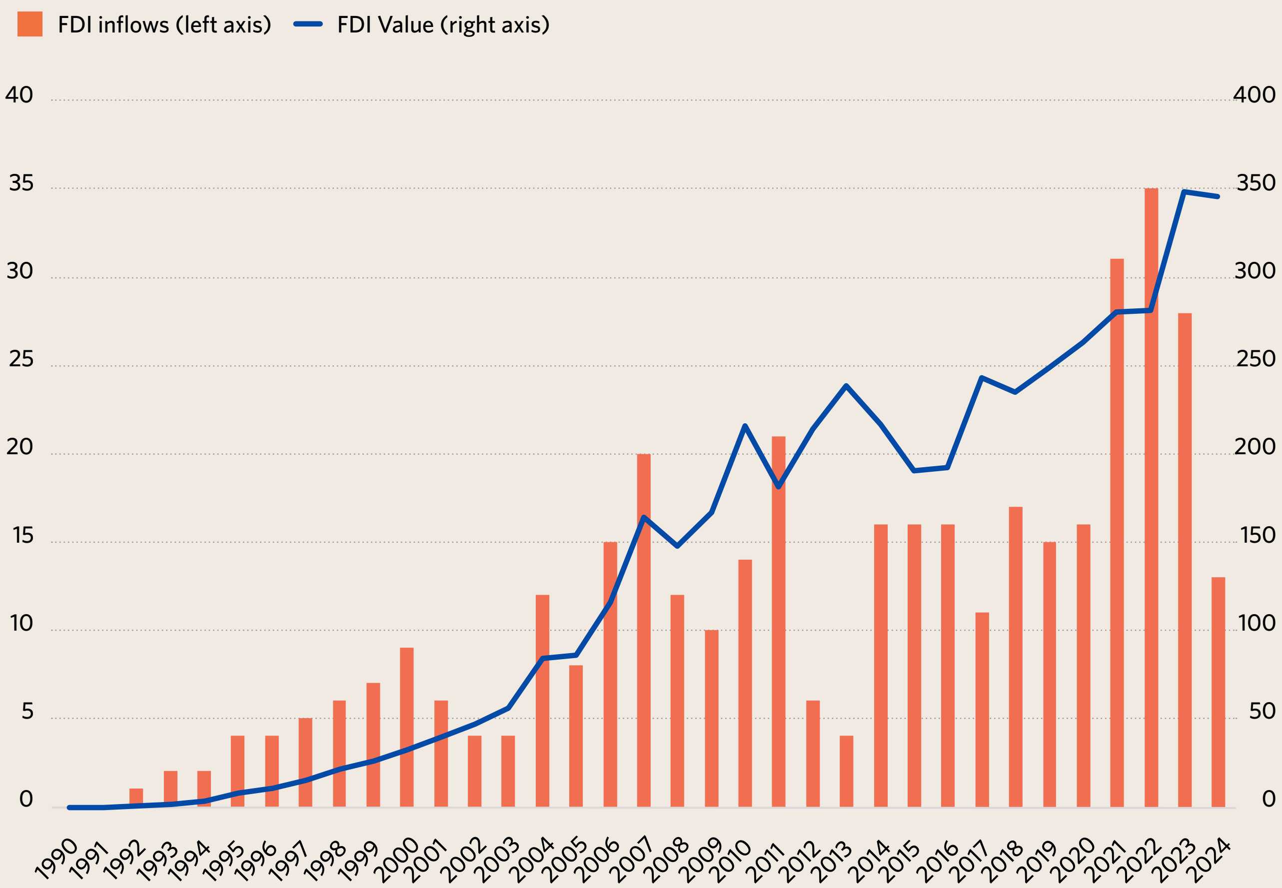
10. One challenge is the demographic situation and its impact on the labour market. **The Dutch are investing in digital technologies and improving employee productivity** to address this issue. Another barrier remains the uneven level of digital literacy, which is high among IT professionals but weaker in the general population.

# Facts and figures

The history of the Polish economy's development – from the systemic transition in 1989 to its position as the world's 20th largest economy 35 years later – is largely a story of well-implemented reforms, the work, and entrepreneurship of Polish men and women. But it is also a story of Poland rediscovering its place in Europe and the world, engaging in supply chains, and seeking new markets – largely thanks to the participation of foreign capital.

The inflow of foreign direct investment (FDI) to Poland remains one of the most important factors behind this economic growth – a fact confirmed by numerous scientific studies[1]. For Poland, it **is not only the inflow of capital itself that has been important, but also the intangible assets** brought by foreign companies: technology, know-how, management culture, and access to international markets[2].

FDI INFLOW AND VALUE TO POLAND (USD BILLION)




SOURCE: UNCTAD.

1 See, among others, Marcella Nicolini, Laura Resmini, FDI spillovers in new EU member states, "Economics of Transition" 2010, vol. 18, no. 3, pp. 487–511; Martin Bijsterbosch, Marcin Kolasa, FDI and productivity convergence in Central and Eastern Europe: an industry-level investigation, "Review of World Economics" 2010, vol. 145, no. 4, pp. 689–712. Teresa Kamińska, Elżbieta Babula, The Hicksian effects and FDI after Poland's accession to the European Union, "Journal of International Studies" 2014, vol. 7, no. 3, pp. 20–31.

2 Bartłomiej Kamiński, Beata K. Smarzyńska, *Integration into Global Production and Distribution Networks through FDI: The Case of Poland*, "Post--Communist Economies" 2001, vol. 13, no 3, pp. 265–288.

Since the transformation, Poland has proven to be an attractive destination for foreign companies interested in its large and receptive domestic market, proximity to key European markets and other links in the value-added chain, and relatively affordable and skilled labour[3]. Accession to the European Union only increased Poland's investment attractiveness, guaranteeing greater stability, easier access to European markets and common regulations. To date, Poland remains one of the most attractive markets in the region. Since 2024, Poland has been ranked sixth in Europe as the best country for FDI, according to the Europe Attractiveness Survey report prepared by EY[4]. Even in 2024, which was one of the worst years in terms of FDI inflows, Poland attracted 259 investment projects (13 more year-on-year).

The inflow of foreign capital to Poland continues despite high market saturation: over the past decade, the share of FDI in GDP averaged 41%, and the inflow of new investments has fluctuated between 1% and 2% of GDP annually. The largest foreign investors in Poland include the United States, Germany, France and the Netherlands.

## Dutch capital supports the development of the Polish economy

Dutch capital has been present in Poland since 1989. Examples of Dutch companies operating in Poland since the 1990s include Grupa Żywiec, ING, Raben, Randstad, and Bolsius, while Signify has been present since the 1920s. According to OECD data, Dutch FDI exceeded PLN 100 billion and 4% of Polish GDP for the first time in 2021, and in 2024 (the latest available data) **it reached PLN 108.3 billion.** For years, the Netherlands has ranked fourth in terms of foreign direct investment stock in Poland, trailing only the larger economies (American, French, and German).In some years, it has even taken first place in terms of capital inflows (according to the National Bank of Poland, this was the case in 2024). The share of Dutch capital in the stock of foreign investments in Poland reached 7.7% at the end of 2024. Such close ties are a result of the attractiveness of the Polish economy and the robust investment activity of Dutch companies.

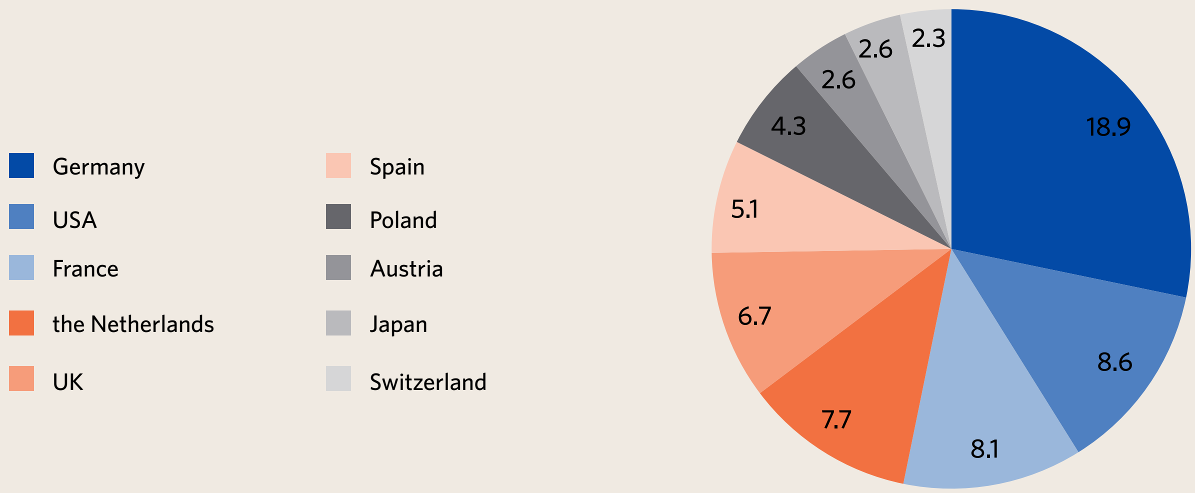
There are approximately 4,100 companies registered in in the Netherlands operating in Poland, approximately half of which are companies with a majority Dutch capital, while the remainder are companies using the Amsterdam Stock Exchange, locating their European operations in the Netherlands, or considering the Netherlands as their first point of registration in the EU due to its favourable legal environment. If Dutch investments in 2024 were counted together with these entities, they would reach PLN 250 billion, propelling the Netherlands to the top of the list of Poland's investment partners[5].

3 Bolesław Domański, *Industrial Change and Foreign Direct Investment in the Postsocialist Economy. The Case of Poland*, „European Urban and Regional Studies" 2002, vol. 10, no 2, pp. 99–118.

4 EY, 2025, *Europe attractiveness survey*, https://www.ey.com/en_gl/foreign-direct-investment-surveys [accessed: 22.02.2026].

5 Narodowy Bank Polski (the central bank of the State), Foreign Direct Investment in Poland and Polish Direct Investment Abroad in 2024, Warsaw, 2026.

FDI STRUCTURE IN POLAND (%)

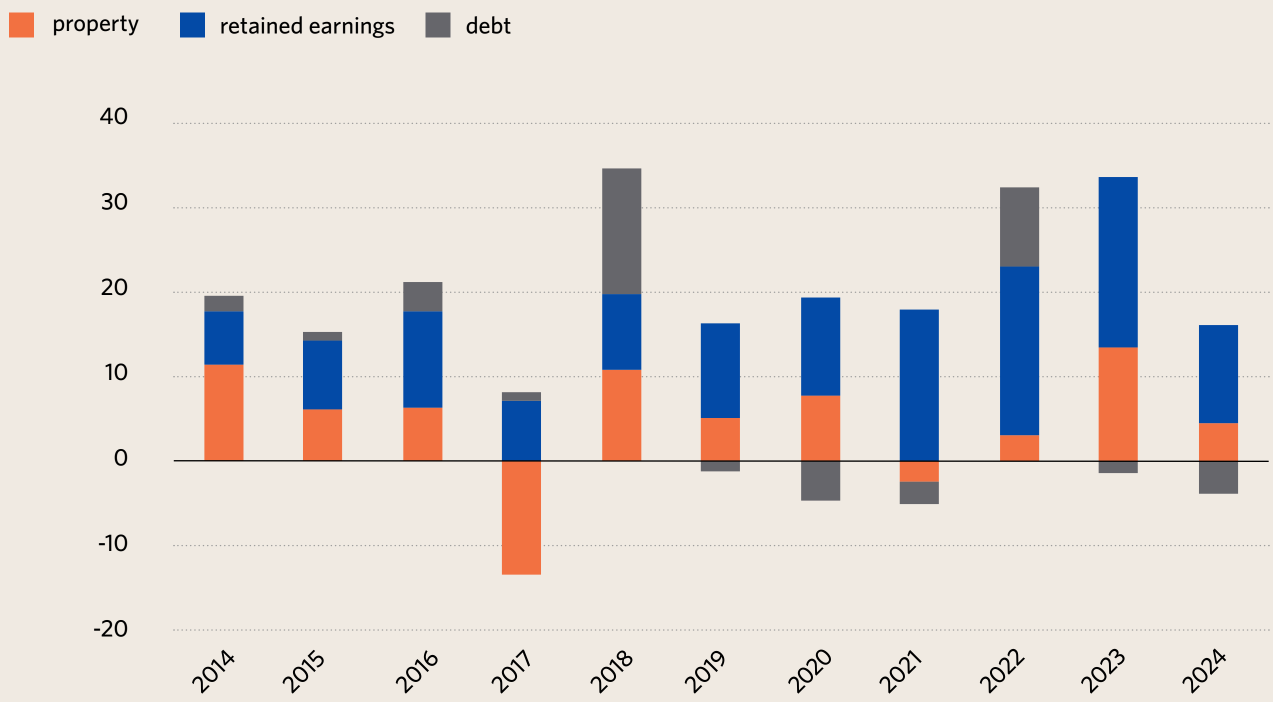



SOURCE: EUROSTAT, 2024 R.

## The Dutch reinvest profits earned in Poland

The structure of FDI inflows also illustrates the continued interest among Dutch companies in operating and developing in Poland. As with FDI from other countries, reinvestment of profits earned in Poland is an important, and in some years even dominant, stream among Dutch companies (see chart). This demonstrates that Dutch companies in Poland want to grow and expand their operations, rather than transfer profits to parent companies.

INFLOW OF DUTCH FDI TO POLAND (USD BILLION)




SOURCE: OECD.

## Dutch companies have good market insight

According to the Polish Investment and Trade Agency, many investments are carried out independently by Dutch companies, and the agency's support and intermediation are mainly focused on projects involving government grants. This is largely due to the strength of the Dutch business community in Poland and its ecosystem, which is catalysed by and provided with practical market knowledge by the Netherlands-Polish Chamber of Commerce. The Chamber offers regular and personalised support to Dutch companies operating on the Polish market, as well as new investors considering Poland as a business expansion destination.

Numerous trade missions are organised by the Rijksdienst voor Ondernemend Nederland (RVO, the Dutch Agency for Enterprise Development), the Royal Netherlands Embassy in Warsaw, and Dutch ministries. These missions cover sectors such as wind energy, defence and dual-use, metals, mobility and food. Dutch chambers of small and medium-sized enterprises from various industries also visit Poland.

## Sectoral structure of Dutch investment in Poland

Dutch capital is present in Poland across sectors, from agri-food to advanced services and modern technologies, reflecting the diversified structure of the Polish economy. Thanks to their involvement in various industries, the Dutch are also building their own value chains in Poland and collaborating with other foreign companies to create further investments

FDI INFLOW FROM THE NETHERLANDS TO POLAND

| | CUMULATIVE FDI INFLOW FROM THE NETHERLANDS 2020–2024 (EUR BILLION) |
|---|---|
| WHOLESALE AND RETAIL TRADE | 40.0 |
| FINANCE AND INSURANCE | 32.5 |
| REAL ESTATE | 31.0 |
| ICT | 24.2 |
| FOOD PROCESSING | 22.1 |
| CONSTRUCTION | 17.4 |
| CHEMICAL AND PETROCHEMICAL INDUSTRY | 13.9 |
| ELECTRICITY, GAS, AND HEAT PRODUCTION AND SUPPLY | 13.1 |
| METALLURGY AND MACHINERY INDUSTRY | 10.9 |
| WOOD AND PAPER INDUSTRY | 6.9 |
| TRANSPORTATION AND WAREHOUSING | 4.8 |
| OTHER BUSINESS SERVICES | 3.4 |
| OTHER INDUSTRY | 13.1 |
| OTHER | 20.0 |

SOURCE: EUROSTAT, OWN CALCULATIONS.

## THE MOST INTERESTING INVESTMENTS OF 2020–2025

**Jacobs Douwe Egberts decided to produce coffee in Jawor.** It will build a coffee factory between 2026 and 2030 in the Lower Silesia region. The company has already purchased the land.

**Raben Group built a contract logistics centre in Wiskitki near Warsaw in 2024.** It is also constructing warehouses in Poznań and transshipment centres in Białystok, while modernising its IT infrastructure—creating a base for faster future growth.

**Nationale-Nederlanden acquired the insurance business of MetLife.** In 2021, the insurer took over operations in Poland and Greece for an estimated EUR 584 million, increasing its market share and strengthening its team.

**Signify, a leading lighting manufacturer, built an R&D centre in Piła in 2025 and invested in a 3D printing facility** that will ultimately include around 400 devices.

**ING Hubs Poland is developing advanced business process centres.** Between 2021 and 2025, employment grew from 2,000 to 3,500. The services delivered to ING's global operations are becoming increasingly sophisticated.

**In January 2025, Grupa Żywiec (part of the HEINEKEN Group) launched an aluminium can production line at its brewery in Elbląg.** It is the fastest production line in the group and, thanks to the latest technologies, will reduce the use of heat, water, and electricity—thereby lowering the plant's $CO_2$ footprint.

**Dynamic growth of consumer-oriented retail networks of Action** (non-food discount stores with everyday office and household supplies) **and Rituals** (cosmetics, wellbeing).

## LEADING INVESTORS FROM THE NETHERLANDS IN POLAND

- Raben
- ING
- Bolsius
- Flora Food Group
- 123Inkt
- Refresco
- Nufarm
- De Lage Landen
- Signify (Philips Lighting)
- Versuni (Philips Domestic Appliances)
- Philips Medical Systems
- Tip Trailer
- Action
- AkzoNobel
- Farm Frites
- Nijhoff Wassink
- Grupa Żywiec (Heineken)
- VMI
- Vos Logistics
- Boekestijn
- Addit
- Damen Shipyards
- Nationale Nederlanden
- Adyen
- TomTom
- Boskalis
- Royal Haskoning DHV
- Zeelandia
- Aviko
- Randstad
- Otto Workforce

# Focus on selected sectors

## REAL ESTATE

### POLAND'S POTENTIAL

Construction accounts for approximately 7% of Poland's GDP, with real estate services generating another nearly 6%. According to CBRE's European Investor Intentions Survey 2026[6], **Warsaw was the third-best location for real estate investment in Europe (behind London and Madrid).** The Polish real estate market, both commercial and residential, is successfully attracting foreign capital. The growing business services sector is generating unwavering demand for office space in major cities (Warsaw, Kraków, Wrocław, the Tri-City, Katowice, Poznań, and Łódź), especially given the emerging trend of returning to in-person work. According to JLL[7], office availability in Warsaw (which accounts for approximately half of office space in the largest cities) decreased in 2025, especially for large-scale and premium-class offices, while rents increased by 2.7% to 6%, depending on location. The main threats to the office market remain the low availability of attractive properties for construction, market saturation, and the risk of declining demand for offices as some services are relocated to lower-cost countries and some tasks are automated using artificial intelligence.

In addition to office and service space, the largest cities are also locations for residential real estate investments. This segment is subject to significant cyclical fluctuations, primarily related to interest rates, and in early 2026, it is still on the verge of recovery – in 2025, both the number of apartments (built for rent or sale) completed and those for which building permits were issued were lower than the previous year (GUS data).

Despite negative demographic trends, demand for new apartments is driven by internal migration and unmet housing needs. According to Eurostat, the percentage of households living in overcrowded apartments (too few rooms relative to the household's composition) in Poland is 33% – almost twice the EU average. This makes the construction of new apartments in desirable locations (the largest cities and their expanding suburbs, and neighbouring municipalities with good access to

6 CBRE, 2026, European Investor Intentions Survey 2026 Report, https://mediaassets.cbre.com/-/media/files/2026/european-investor-intentions-survey-2026.pdf?rev=83a958f9278e40d98fbf4c219a0d637a [Accessed: 22.02.2026].

7 JLL, 2026, Warszawski Rynek Biurowy *(Warsaw Office Market)*, Q4 2025 https://www.jll.com/pl-pl/insights/market-dynamics/warszawa--dynamika-rynku-biurowego [Accessed: 22.02.2026].

the central city) an attractive development opportunity. From the perspective of foreign investors, the small but **rapidly growing institutional rental sector (PRS) is an interesting market** – according to PwC[8], this market could grow from 19,000 units in 2024 to over 80,000 by 2028. The lack of national regulations for the REIT (real-estate investment trust) market hinders the growth of domestic competition.

Domestic industry and the growing logistics sector drive demand for warehouse space. The market accelerated especially after 2020, when the boom in online shopping and a shift in corporate inventory management increased demand for warehouses. According to JLL data[9], **between 2020 and 2025, warehouse space in Poland increased by 86%,** and additional facilities are under construction. Positive sentiment in the industry is shaped by factors such as: expectations regarding Poland's role as a logistics hub for the future reconstruction of Ukraine.

## ACTIVITY OF DUTCH INVESTORS

The real estate market has been one of the most attractive markets for Dutch capital in recent years – according to Eurostat, **as much as 12% of Dutch FDI inflows to Poland over the past five years has been concentrated in the real estate sector.** Dutch capital is present in the main segments of the real estate market in Poland, as well as in the supply chains for the construction sector. These investments utilize modern technologies to improve the energy efficiency of buildings, and consequently, reduce costs for end users.

Dutch developers are building apartments in Poland and contributing to the rapidly growing PRS market. Examples include Van der Vorm Real Estate Group, which operates in major Polish cities and, in the PRS segment, offers both long-term rental apartments and private student housing in Warsaw and Kraków. Magis Real Estate has chosen Poznań as a location for international expansion in the PRS market. Dutch developers prioritise modern, environmentally friendly, and functional solutions for residents. Dutch investors are not only bringing their Dutch model to Poland but also investing in promising companies, providing them with the resources and vision for further development. A prime example is the developer ED Invest – a publicly listed company with almost 30 years of history, in which the Dutch-owned company Vesper Capital acquired a majority stake in 2022.

The participation of Dutch companies in the construction industry is also important, particularly in providing **engineering, design, consulting, and construction services** for complex projects for business clients. Ocmer, a company operating in the construction of industrial and warehouse buildings, is active in the specialised construction segment. Bilfinger also provides highly specialised engineering and design services for industry in Poland and Royal HaskoningDHV is co-creating data

8 PwC, 2022, Przegląd Rynku PRS w Polsce, https://www.pwc.pl/pl/publikacje/przeglad-rynku-prs-w-polsce.html [Accessed: 22.02.2026].

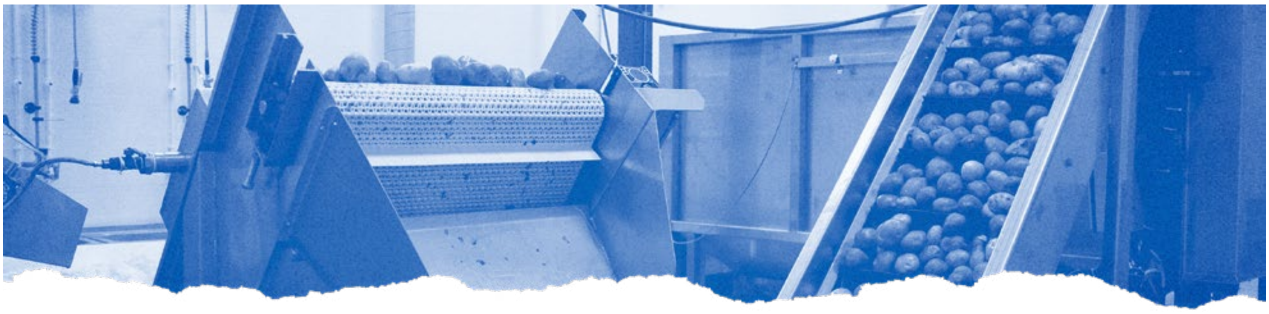
9 JLL, 2025, Rynek magazynowy w Polsce, Q3 2025, https://www.jll.com/pl-pl/insights/market-dynamics/rynek-magazynowy-w-polsce [Accessed: 22.02.2026].

centres in Poland. The presence of such companies on the Polish market increases the potential of the domestic economy and its attractiveness to future investors (who know that they will find the suppliers and partners necessary to implement their plans in Poland).

**LOOKING INTO THE FUTURE**

The outlook for the Polish real estate market – both commercial and residential – is closely linked to the development trajectory of the wider economy. Maintaining investment attractiveness, a growing industry and service sector will create demand for new factory and warehouse facilities, office buildings and employee housing. Residential investments, in turn, are essential to meet the demand for apartments in attractive locations. New regulations, both at the EU level (aiming to reduce $CO_2$ emissions from real estate) and national level (raising quality requirements and sales policies for developers and landlords), will pose a challenge for the industry. The growing presence of the public sector in the housing market, including support for social housing (the only segment with high growth dynamics in recent years), will create competitive pressure on the private market. However, due to fiscal constraints, the share of public and publicly supported investments will remain small, which will not drive private players out of the market, but only encourage them to continuously improve the quality of their offerings.

## AGRICULTURE AND THE FOOD INDUSTRY



**POLAND'S POTENTIAL**

Polish agriculture accounts for less than 3% of GDP, but together with the food processing sector accounts for approximately 6% of GDP (data from Eurostat). Food is one of Poland's most important exports – according to the Polish Investment and Trade Agency (PAIH), its share in exports exceeds 15%. According to analysts at Pekao Bank[10], in 2024, **Polish food exports were among the fastest growing in Europe (in terms of volume), despite competition from Ukrainian food.** Long agricultural traditions, modern processing and the strong brand of Polish food make this sector attractive for investment. An additional advantage is the deep domestic market – foreign investors entering food production in Poland have access to both export channels and a stable domestic market.

10 Bank Pekao, 2025, *Geopolityka na talerzu. Przemysł spożywczy w nowych realiach gospodarczych*, https://www.pekao.com.pl/analizy-makroekonomiczne/publikacja.html?id=3a330cc5-2b1f-4d21-a393-874b72c4da3e [Accessed: 22.02.2026].

The Polish agricultural market faces a number of challenges and opportunities in the coming years. Challenges include climate change **(including the already visible problems with water systems and recurring agricultural droughts)**, rising production costs related to the European Union's climate policy, increasing competitive pressure from non-European countries (the trade agreement with Mercosur, the ongoing economic rapprochement between the EU and Ukraine), and demographic trends in rural areas – according to analyses by the Central Statistical Office (GUS) and the Agency for the Development of Agricultural and Agricultural Markets (ARMiR), only 12% of farmers are under 40. The food industry is indirectly exposed to these threats and also faces high electricity costs.

At the same time, the agri-food industry remains a promising development direction for the Polish economy. This is supported, among other things, by the shift in economic policy debate in recent years towards supply chain security and near- and friend-shoring. The need to ensure **food security** will therefore shape economic policy – at the national level (as evidenced, for example, in the proposed National Development Strategy to 2035) and at the EU level, towards supporting local producers. The Polish agricultural sector also **has significant potential to increase productivity** through farm consolidation and improved equipment with modern machinery and technologies. Furthermore, the experience and capital invested in the agricultural processing sector give us the opportunity to capitalise on the potential influx of cheap agricultural raw materials from outside the European Union and process them into higher-margin products, including for export markets.

## ACTIVITY OF DUTCH INVESTORS

Dutch investors recognise and are having a real impact on the expanding potential of the Polish agri-food market. In the last five years alone, they have increased their investments in food processing by EUR 22 billion.

One of the largest players in the Polish agri-food market is HEINEKEN, which has consistently invested in Polish breweries since the 1990s. Currently, the company brews beer and non-alcoholic beverages at its breweries in Żywiec, Warka, and Elbląg. Thanks to consistent investments in human resources, machinery and new technologies, these breweries are among the most modern and efficient within the HEINEKEN Group globally. Despite challenges in the beer market (related to changing consumer preferences and increasingly restrictive alcohol policies in Europe), the company is investing in expanding its product offerings. HEINEKEN was the first to recognise the potential of the non-alcoholic beer segment on a large scale, investing in Ground Zero. Today, it already accounts for 8% of the market, with potential for further growth. Grupa Żywiec's latest investments, including those at plants in Elbląg and Warka, are also improving efficiency and reducing emissions.

**Dutch companies are present in the Polish agri-food sector at every link in the value chain** – from feed producers (de Heus, ForFarmers), through the production of agricultural raw materials to processed food (including Plukon Food Group, Farm

Frites Poland). The agri-food industry is also supplied by products and services from other Dutch companies, for example, in the packaging and refrigeration segments (New Cold, a Dutch company, is expanding its plants in Kutno and Modlin). Dutch companies are bringing technological and organisational solutions tested on global markets to the Polish agri-food sector, along with the capital to install them in Poland.

**LOOKING INTO THE FUTURE**

Further investment in increased productivity, energy efficiency, and product innovation in the agri-food sector is essential to maintaining the competitiveness of this important (and socially significant) industry in the face of upcoming challenges. Dutch companies possess expertise in crop intensification and food processing in ways that create high added value. The Polish food business is also becoming increasingly sophisticated – cooperation in the food sector will inevitably become more technology-oriented. Also, in the context of Ukraine's future integration with the European Union, having a development centre in Poland could prove to be an investment with a particularly high return.

## IT AND FINANCE

**POLAND'S POTENTIAL**

The Polish financial sector is growing and approaching EU standards. While the ratio of financial system assets to GDP is lower in the EU (reaching 122.4%), the sector is seen as promising. Banks maintain high profitability despite falling interest rates. The government wants to strengthen the Polish financial sector, which will ultimately be a pillar of growth for the Polish economy. It is also considering reorganising the PZU Group and creating a bancassurance entity based on it – this is expected to free up approximately PLN 200 billion of capital that can be used to finance the economy.

Employment in service centres in Poland has tripled over the past decade, exceeding 488,000 employees, according to the ABSL association[11]. At the same time, exports of knowledge-intensive services from Poland have quadrupled, reaching nearly EUR 50 billion annually in 2024. There are 62 service centres operated by companies from the Netherlands in the country, employing 17,100 people. Dutch companies thus achieve a 3–3.5% share of the Polish market. Dutch investments outnumber Irish projects, and Swiss investments are on a similar scale.

11 ABSL, 2025, *Sektor usług biznesowych w Polsce 2025*, https://absl.pl/en/report/sektor-uslug-biznesowych-w-polsce-2025 [Accessed: 22.02.2026].

As Randstad, a Dutch HR consulting firm successfully expanding its operations in Poland, points out[12], Poland is an interesting destination for investing in advanced business services. Massive centres are heading towards Asian countries, and knowledge-intensive services, including those increasingly requiring engineering skills, are now reaching Poland. Dutch companies are often setting trends that are transforming this sector. According to ABSL, more than half of the business processes handled in Polish centres involve more advanced business tasks, including supply chain management, business analytics, controlling, data management, and risk management, while less than half involve back-office tasks such as accounting, HR, and payroll[13].

## ACTIVITY OF DUTCH INVESTORS

Dutch companies are making a strong presence in the financial sector. ING Bank Śląski is currently vying for the position of the third largest bank in the country. Since the 1990s, it has been steadily investing in increasing its balance sheet total[15]. The company participates in financing large-scale energy projects, such as offshore wind farms and foreign sustainable development bond issues. Thanks to its international structure, it can be a partner for Polish businesses in international expansion. At the same time, the bank is transforming its technology, creating efficient processes. The company has changed its internal management logic, switching to agile project work models and work teams.

The scale of ING's Polish operations is also growing, contributing to its international network. At the beginning of 2021, nearly 2,000 employees worked in ING Hubs Poland competence centres. Five years later, there are 3,500. They manage financial risk, develop IT security solutions, and create digital services for the ING Group. Hubs, which initially served as shared services centres, are increasingly co-creating the bank's core offering, providing digital tools. Among the five competence centres established by ING globally, the Polish centre has a leading role in migrating services to the cloud.

Alongside ING, TMF Group, a specialised business process integrator providing HR and payroll services, has also established centres in Poland. The development of service centres is not limited to the finance sector – companies in the food (Heineken Global Shared Services in Kraków), electronics (Philips in Łódź), and chemicals (AkzoNobel in the Tri-City) industries have also developed their competence centres.

In 2011, HEINEKEN opened a shared services centre, initially focused on financial processes for European countries within its Group. Today, the HEINEKEN Shared Service Centre employs over 2,000 employees providing financial, IT, logistics, and procurement services for the Group.

12 For the purposes of this study, we interviewed Marzena Milinkiewicz, Managing Director of Randstad Polska.

13 Sales process management and front-office support are growing, but remain a niche of less than 5%. All of these areas can be enhanced by the latest technologies, such as artificial intelligence and cloud technologies.

14 For the purposes of this study, we interviewed Michał H. Mrożek, Head of Wholesale Banking CEE Network at the ING Group.

However, a wave of Dutch investments in the services sector in the Polish Investment Zone occurred in 2021, and recently, activity has been decreasing. Perhaps the development of AI technology will provide the impetus for further investments.

Investments in new business models are an interesting phenomenon. In 2014, the Dutch food company Takeaway acquired Pyszne.pl, a Polish start-up offering home food delivery services. The business of delivering ready-made meals and food from stores grew rapidly during the pandemic, while the Dutch owner also grew, integrating and creating the company Just Eat Takeaway. In 2024, the company opened a shared services centre in Wrocław, employing approximately 100 people, providing services to other group companies in the areas of logistics and human resources[16]. The Wrocław office employs over 400 people in total.

Some of these projects stem from the potential of the Dutch capital market and take the form of strategic portfolio acquisitions. TSS Europe, a company built from scratch in the Netherlands (owned by Canadian Topicus Inc.), invested in Polish software manufacturer Asseco in 2025. Initially, on January 31, it purchased a 9.99% stake for PLN 705 million in an off-market transaction. After obtaining regulatory approvals in October, it acquired further shares, reaching a stake of approximately 24.84%, shifting the nature of this investment from a portfolio to a direct foreign investment. It saw an opportunity to strengthen the Polish company through changes in its management system – increasing managers' share in profits and share valuation; focusing the company on several development areas, as opposed to the conglomerate structure that had characterised the business up to that point; and increasing the value of recurring revenues – which in the IT business typically means a subscription model. The example of TSS demonstrates that the value brought by the Dutch business comes from new methods, mechanisms, and management models – similar to ING. At the same time, the Polish IT ecosystem is witnessing the emergence of companies with significant potential that could be valuable partners or acquisition targets.

An important example of investment in the Polish market was the acquisition of MetLife by Nationale Nederlanden. The company decided to complete this acquisition in 2021, and the formal merger phase was completed in 2023. Because MetLife's assets included Greece in addition to Poland, the value of the investment in Poland is unknown. The transaction as a whole was worth EUR 584 million. Thanks to this, Nationale Nederlanden expanded its distribution network and strengthened its position in the life insurance segment.

## LOOKING INTO THE FUTURE

In the ABSL's baseline business services market development scenario, business services exports grow by 6% in 2026, with employment exceeding 0.5 million. Exports per employee are increasing thanks to the use of AI to deliver higher-value-added services and the development of employee technical and leadership skills. It's also

15 In August 2025, the European Commission approved the acquisition of Just Eat Takeaway by the technology holding company Prosus, owned by the South African company Naspers. Ties with the Netherlands will be maintained – Prosus is headquartered in Amsterdam.

necessary to shift the thinking about service centres from a cost-optimisation model to a revenue centre, and to expand their offerings into new markets beyond Western Europe and the US.

## LOGISTICS


### POLAND'S POTENTIAL

The last five years have been particularly intense in this sector. Investors in the logistics and warehousing industry are making extensive use of the increasingly dense network of expressways and highways, which, compared to the beginning of 2020, is more complete and enables multidirectional traffic between major cities. In particular, the North-South corridors have become particularly functional: from the port in Świnoujście to the Czech border in Jakuszyce, and from Gdańsk through Łódź and the Katowice metropolitan area to the Czech border. Connections between Warsaw and Gdańsk, Kraków and Kielce, and Rzeszów and Lublin have also been expanded. The Polish section of the Via Baltica from Warsaw to the Lithuanian border has been completed. Thanks to investments, the intermodal market is growing rapidly – port transshipment volumes increased by 15% in 2025, from 3.4 to 3.9 million tons. In 2025, the Port of Gdańsk opened its third container terminal. Since Poland joined the EU in 2004, container transshipment volumes have increased more than eightfold[16].

Consistent investments are increasing Poland's potential as a logistics hub, and with it, its attractiveness to investors. Dutch logistics companies are co-creating these changes, because in addition to utilising the new infrastructure, they are strengthening it by building their own warehouses and connection networks – thus becoming part of the ecosystem.

### ACTIVITY OF DUTCH INVESTORS

Raben Group is a leader in the Polish logistics market. It employs over 5,000 people in Poland, out of a global workforce of 12,000. Its headquarters are in Poznań, with Polish management staff. In recent years, it has invested in IT system integration, low-emission buildings, and a fleet of electric trucks. Individual investments are

16 Katarzyna Pryga, 2026, *Polski transport z „bezprecedensowym" skokiem. Twarde dane z dwóch dekad*, Rzeczpospolita, https://www.msn.com/pl-pl/finanse/najpopularniejsze-artykuly/polski-transport-z-bezprecedensowym-skokiem-twarde-dane-z-dw%C3%B3ch-dekad/ar-AA1V5dOC [Accessed: 22.02.2026].

planned to strengthen Raben's developing European transport network[17]. That's why, in 2023, Legnica was designated as one of six European transshipment centres, known as Eurohubs. Additional centres of this type may be established in Poland. In 2024, the group also opened a new contract logistics centre in Wiskitki (with an area of 110,000 m²), Poznań (44,000 m²), and a cross-dock centre in Białystok.

Over the past five years, Raben has consistently invested in the digitisation of business processes to create a digital backbone for its operations, enabling rapid scaling of its business in foreign markets. Using a low-code platform, the company has standardised and digitised logistics processes for the 15 diverse markets in which it operates[18]. A particular challenge was standardising the documentation and settlement flows, crucial for customers, which depend on national law. The company also invested in new servers and fibre-optic connections to improve interoperability between various applications. This is a necessary step in preparation for scaling operations. At the same time, Raben is investing in strengthening its transport network outside Poland – including in Romania, Germany, and Lithuania.

Poland's strengths as a location for Raben lie on both the demand and supply sides. The company points out that the rapid growth of the domestic economy is creating demand for the transport of consumer and capital goods. A presence in Poland also opens the door to expansion in foreign markets, in part due to e-commerce centres located in the country. On the supply side, a flexible labour market and a lower tax burden on wages remain an advantage. The company believes this is a good foundation for further growth. Raben's revenues exceeded EUR 2.15 billion in 2024, and the company intends to continue growing. Therefore, it will continue to develop its groupage and contract logistics network. Among the changes that would help the market, it cites preferential road tax rates for electric trucks, and the approval of long-haul trucks (LHVs) to leverage the market's potential.

CTPark decided in 2024 to open three warehouse and logistics centres to take advantage of the strategic locations of Łódź, Bydgoszcz, and Częstochowa near motorways. The logistics and industrial park in Bydgoszcz will have 48,500 m² of space. In Częstochowa, the total area of the park is planned to be 98,400 m², and in Łódź, it will be located near local airport, close to the A1 and A2 motorways, and to a city offering a diverse workforce. Initially planned for 69,000 m², its size was increased to 105,000 m² in 2025. The company wants to capitalise on the development of air cargo transport, which is being strengthened not only by Łódź Airport but also by several other regional airports, including Katowice and Lublin. They are seeking a development niche for themselves in the future, as the potential for cargo flights to Asia is already growing rapidly, and construction of the new central airport, Port Polska, will last until 2032. This is a development window during which Warsaw Chopin Airport will not be able to compete due to excessive airport congestion and the prioritisation of passenger traffic.

17 In the case of Raben, it is Webcon BPS, cf. ERP-View.pl, Raben and the octopus, or the logistics giant digitizes processes with low-code, February 13, 2023.

18 In the case of Raben, it is Webcon BPS, cf. ERP-View.pl, Raben and the octopus, or the logistics giant digitizes processes with low-code, February 13, 2023.

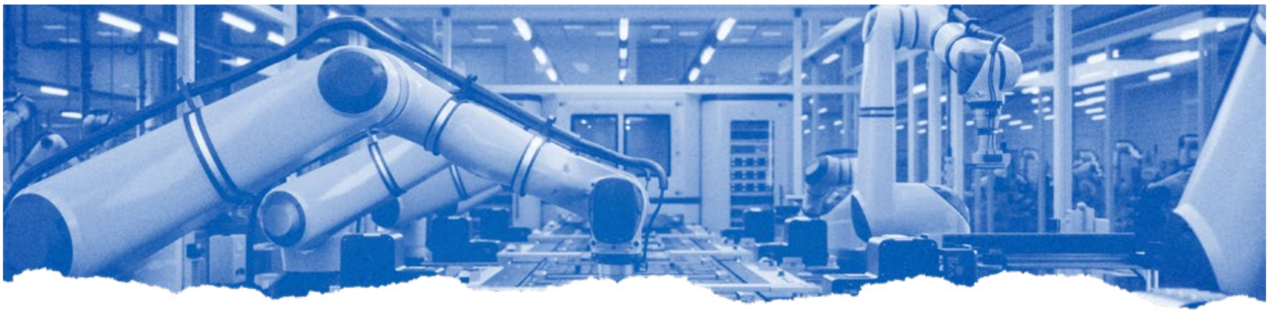
Such investments signal the wager that Polish light industry will grow dynamically, alongside rising consumer demand. Dutch investors are co-creating this success by providing excellent quality business infrastructure on market terms. They are not afraid to invest in trends, and are open to taking the first step while maintaining business discipline, which only strengthens the growth trajectory of the Polish economy. This entrepreneurial approach makes an additional euro of investment from the Netherlands weigh more than the same amount from another source – because it constitutes "smart money." In 2023, New Cold decided to invest EUR 112 million in cold storage warehouses in Modlin and expand its warehouses in Kutno at a cost of EUR 50 million. The company's cold storage facilities are technologically advanced, shifting employment from manual warehouse workers to IT and automation specialists. Low energy consumption and a desire to maximise the use of renewable energy are also hallmarks of Dutch projects.

In 2022, Union Investment acquired 130,000 m$^2$ of warehouse space in Września near Poznań to operate part of the online home furnishings store vidaXL. Good highway connections to the German and Czech markets, as well as to the east, were key factors.

## LOOKING INTO THE FUTURE

The further development of the Polish transport and logistics sector is being fuelled by government investment decisions, the growing role of Baltic ports as a key logistics hub for Central Europe, and growing trade with eastern markets. Dutch investors in the logistics sector may be encouraged by the expanded motorway network in Poland, which will reveal additional transport potential to cities and regions located at its junctions in the coming years. The same applies to the expansion of the Tri-City port, a key market development hub, and the central airport – Port Polska in Baranów. For logistics investors who want to participate in Ukraine's reconstruction while maintaining a low-risk investment profile, the expanded intermodal hub in Sławków, serving the broad-gauge LHS line (with a 1,520 mm wheelbase), may present an interesting opportunity.

# INDUSTRY



**POLAND'S POTENTIAL**

Poland's industrial sector contributed significantly (around 26%) to the country's GDP in 2024. Despite pressure in recent years caused by a surge in energy prices following Russia's aggression against Ukraine and fluctuations in the export market, it remains an attractive destination for investors. Results improved at the end of 2025, and industrial production rebounded strongly, fuelled by increased domestic demand driven by infrastructure investments and the inflow of EU funds. Growth is currently being hampered by high energy prices, although the government is seeking to implement incentives for businesses compliant with the Renewable Energy Directive (RED III). Investors are realising that Poland can be a hub for high-tech investments, including R&D. Key industries such as automotive, machinery manufacturing, and the electrical sector are benefiting from a skilled workforce and Poland's growing role as a centre of economic growth in Europe.

**ACTIVITY OF DUTCH INVESTORS**

In 2023, TKF, a TKH Group company, opened a fibre optic factory in Rawicz. Thanks to the investment, TKF doubled its capacity in the EU, allowing the company to replace part of its production in China and completing the first phase of the investment. In 2025, the company leased an additional 3,700 m² of warehouse and office space.

The Dutch pension fund Stichting Pensioenfonds ABP also decided to participate in the construction of a fibre optic network in Poland, which, in December 2025, together with Orange Polska, acquired Nexera[19]. Nexera is a wholesale fibre optic operator that connects individual users. Through this acquisition, ABP and Orange intend to connect Nexera's network with the infrastructure they are already developing[20]. Their goal is to reach nearly 3.7 million households with modern fibre-optic internet by 2028, and Nexera will facilitate reaching customers in smaller towns and facilitate the development of fibre-optic internet in areas with "white spots." The transaction value was EUR 357 million.

Investments from the Netherlands are a hotbed of cutting-edge technologies. Lighting manufacturer Signify is implementing a consistent development strategy in the field of new technologies in Poland. In 2024, it invested in a 32,500 m² warehouse in Piła (supplied by Panattoni). In April 2025, Signify opened a research and development

19 APG Asset Management acted operationally on behalf of the pension fund – the largest in the Netherlands and one of the largest in the world.

20 Orange and APG, a subsidiary of Stichting Pensioenfonds ABP, are co-owners of the joint venture Światłowód Inwestycje.

centre in Piła, adjacent to its production plant. The engineers employed there specialize in lighting for homes, offices, and public spaces[21]. They will create innovations in areas such as intelligent building lighting control systems, collaborating with the Signify research centre in Eindhoven. In October 2025, it announced another investment in an industrial 3D printer park – ultimately 300-400 units – which will shorten the time to market for new lighting fixture models. The printers will begin operating in the first quarter of 2026. Collectively, these investments have a positive impact on the region, increasing demand for highly skilled workers and leading to technology transfer.

Industrial investments from the Netherlands, starting with locating distribution centres, are often carried out by smaller companies. Importantly, many business development projects originating from the Netherlands fall halfway between foreign direct investment and commercial expansion. Companies such as NRF, a manufacturer of automotive parts for engines and air conditioning, are using external warehousing and logistics infrastructure to expand their distribution centres. NRF has leased 32,000 $m^2$ at the Panattoni Center near Gdańsk. Packaging manufacturer Royal Vaassen Flexible Packaging has made a similar move, also opening a production centre there. This helps them grow faster and operate with greater agility. An example of a specialised automotive company that has invested in Poland is Tevema Automotive, a spring manufacturer that invested in the Wałbrzych Special Economic Zone's "Invest Park" in 2023. These examples illustrate the pattern: Dutch investments include many projects ranging in size from several to tens of millions of euros – a testament to investor dynamism and the low barriers to entry for projects in Poland.

Startups are also showing interest in Poland. NOWOS, a Dutch startup specialising in the repair of lithium-ion batteries for urban electric vehicles, and Dott, a bicycle and scooter operator, participated in the Mobire project in 2025, co-financed by EIT Urban Mobility. The goal was to create a battery repair centre for Central Europe. It is possible that the company will stay in Poland for a longer period.

The potential for cooperation between the Kingdom of the Netherlands and Poland lies also in the defence industry and dual-use applications. Polish-Dutch cooperation in this area is at an early stage of development but since since 2023, contacts have intensified: the governments signed a memorandum of understanding on dual-use cooperation in July 2025, and in February, the third trade mission from the Netherlands to Poland in two years took place, including B2B meetings. Potential for cooperation includes maritime drones and drone battery packs. Opportunities also exist in the fields of radar and sensor technology, in which the Dutch branch of the multinational Thales specializes. Another area of common interest could be cybersecurity, if only due to the strong financial sector in the Netherlands. Dutch companies possess competencies in these areas that align with those of the Polish defence industry. The government-led restructuring of the Polish defence ecosystem

21 Signify also operates shared services centres in Poland for the group – over 200 specialists in its Łódź office handle areas such as purchasing, finance, and real estate services.

could pave the way for joint industrial ventures. Private companies also operate in these areas, offering interesting alternatives to state-owned enterprises, such as WB Electronics (Flytronic), Farada Group, APS, Hertz, and others.

### LOOKING INTO THE FUTURE

Increasingly high qualifications and quality of staff, including interpersonal skills and teamwork, allow for consideration of locating more advanced tasks in Poland. This is an opportunity for Dutch investors, whose investments – as evidenced by observations by the Polish Investment and Trade Agency (PAIH), among others – typically include a significant technological component. Poland is no longer positioning itself as the cheapest location on the international market, but as an entity focusing on a good productivity-to-wage ratio in order to create infrastructure and an ecosystem for higher-margin industries. On the risk side, a key step in investment planning in the coming years will secure access to competitively priced energy, preferably from renewable energy sources.

## ENERGY

### POLAND'S POTENTIAL

The transformation of the Polish energy sector is becoming one of the largest drivers of economic growth. Investments by Poland's major energy groups – PGE, Tauron, Enea, and Energa – are expected to exceed PLN 480 billion by 2035, and after the third quarter of 2025, they were 18% higher than a year earlier[22]. Within a decade, more than half of the energy in the energy system is expected to come from renewable energy sources[23]. Preparations are underway for the implementation of nine offshore projects with a total capacity of 8.4 GW, with the full potential estimated at up to 33 GW. Economic cooperation in this area has been significantly intensified thanks to the initiative of Dutch offshore companies, yet its potential has not yet been fully realized.

A significant reason is the uncertainty surrounding future regulations. The government's current guiding document was the 2021 "Poland's Energy Policy," which did not back the development of renewable energy sources (RES) or other areas where

22 ICH, 2025, Wielka energetyka rozpędza inwestycje. Średnio ponad 2 mld zł miesięcznie. To dopiero początek, https://www.wnp.pl/energia/wielka-energetyka-rozpedza-inwestycje-srednio-ponad-2-mld-zl-miesiecznie-to-dopiero-poczatek,1009867.html [Accessed: 22.02.2026].

23 Bartłomiej Sawicki, 2024, Znamy założenia małej strategii energetycznej. OZE ma zdominować produkcję prądu,https://energia.rp.pl/oze/art39948021-znamy-zalozenia-malej-strategii-energetycznej-oze-ma-zdominowac-produkcje-pradu [Accessed: 22.02.2025].

Dutch industry excels. However, its place will be taken by the National Energy and Climate Plan (NECP),[24] which is currently in the consultation phase. For example, there is still no agreement between the government and the opposition regarding the future of onshore wind turbines. A nuclear power plant is certain, but the manner of organising the energy market or transposing the renewable energy preferences stipulated in the Renewable Energy Directive (RED III) into national law remains unclear. Only in the final months of 2025 did documents from the government and infrastructure operators such as Polskie Sieci Energetyczne (Polish Energy Networks) clarifying their intentions begin to emerge.

### ACTIVITY OF DUTCH INVESTORS

Dutch companies are joining as contractors for Polish energy companies' investments, providing key expertise for the construction of offshore wind farms. SIF Netherlands was selected as the foundation supplier for Polenergia's Bałtyk II and Bałtyk III projects. In 2024, it was selected to supply monopiles, which it will produce a total of 100. The installation will be handled by Heerema Martine Contractors, also a Dutch company.

Dutch companies are also collaborating on projects for state-owned energy companies. Boskalis was selected to lay and connect approximately 500 km of cables for PGE's Baltica offshore wind farms. The company will also be responsible for clearing the seabed at the beginning of the work. Two types of vessels will participate in the work: a cable-laying vessel and a support vessel. Van Oord will transport and install the foundations for the wind turbines and offshore power stations, including for PGE's Baltica 2 project – a total of 111 monopiles. Boskalis previously supported the construction of the Świnoujście LNG terminal with its vessels.

The involvement of Dutch companies is accompanied by large orders in the shipbuilding industry. In March 2025, N-Sea ordered a submarine cable-laying vessel from Neptune Marine (which also operates in Poland). Construction is being carried out by Partner Stocznia in Szczecin, and it will receive specialised deck equipment in the Netherlands. Glomar is also repairing offshore vessels at the Gdynia quay.

Some Dutch companies have production facilities in Poland. Heerema Fabrication has a factory in Opole, supplying stairwells and cable guides for offshore installations, not only for wind turbines but also for platforms.

Interest in further offshore projects is growing. In 2022 and 2023, Dutch companies visited Pomerania, which resulted in the Partners in International Business agreement. HoSt, a Dutch manufacturer of components for biomethane installations based in Enschede, has become involved in another area of the energy transition. In 2023, it acquired its supplier and technology partner, Instal Solutions, in Września. The Września plant is capable of producing components for the European and US markets.

24 ME, 2025National Energy and Climate Plan (KPEiK) up to 2030, with a perspective to 2040, version developed by the Ministry of Energy https://www.gov.pl/web/energia/projekt-krajowego-planu-w-dziedzinie-energii-i-klimatu-do-2030-r-z-perspektywa-do-2040-r---wersja-opracowana-przez-me-do-zatwierdzenia-rzadowego [Accessed: 22.02.2025].

There is also a clear desire to engage in a part of the energy market that is less dependent on the state. Photon Energy Group, which offers the design and operation of photovoltaic farms, acquired Lerta in Poland in December 2022, providing it with a platform for developing services in power grid flexibility, energy trading, DSR (Demand Side Response), and virtual power plants.

Nationale Nederlanden remains an investor in two key companies for the energy transition – Orlen and KGHM – with a State Treasury shareholding. The Dutch investor holds a 5.34% stake in Orlen and a 5.05% stake in KGHM, allowing it to nominate candidates for supervisory boards. They are valued as the market's voice on state-dominated supervisory boards and give Dutch investors more than proportionate influence over the supervision of national champions.

Dutch companies are also trying to get ahead of the implementation of renewable energy sources into the energy system, which is occurring too slowly for business needs, and are investing. Dutch industrial companies, such as chemical giant AkzoNobel[25], are also rapidly investing in renewable energy sources, complementing existing production facilities. The 1.9 MW photovoltaic installation built by the company at its Pilawa factory covers up to 25% of the plant's electricity needs and, with 3,500 panels spread over 3 hectares, is the company's largest project of its kind in the EU. These investments stem from environmental concerns and economic foresight – despite the implementation of renewable energy sources, energy prices in the Polish grid, especially since the war in Ukraine in 2022, are among the highest on the continent.

## LOOKING INTO THE FUTURE

The energy sector is a natural area for developing economic relations – Dutch companies provide key expertise in offshore and onshore wind projects, which, given the scale of investment in the Baltic Sea, could also translate into direct investment. As Poland's energy transformation progresses, opportunities in the areas of energy storage systems and advanced electricity grid management will also grow. A significant factor influencing participation in domestic investments will be local content – the government's desire to ensure that public spending translates into domestic job and capital development. Definitions are being developed, and the government is committed to ensuring that they encourage investors rather than hinder them. However, in other industrial sectors, it has not shied away from stating that cooperation between Polish companies and foreign ones on a joint venture basis is welcome.

25 In November 2025, AkzoNobel announced its merger with the American Axalta as a merger of equals.

# Summary

The over 30-year presence of Dutch investors in Poland is visible across various economic sectors and regions of the country (Anton Philips invested in Poland as early as the 1920s). Dutch companies (from greenfield investments to acquisitions) contribute funds for further development, advanced technologies, a commitment to climate protection, opportunities for new partnerships, and the potential for further expansion.

The presence of Dutch businesses in Poland is felt daily – Action home furnishings discount stores, Rituals cosmetics stores, and Bolsius scented candles have become a permanent fixture on the Polish market. The founder of the Allegro portal was Dutchman Arjan Bakker. Agencies such as Randstad help find permanent or temporary employment, both in Poland and abroad. Like all foreign investments, **they increase the productivity of the Polish economy and cement our place in the European value chain.**

The high propensity to reinvest profits and the constant inflow of new funds demonstrate the **durability of economic interconnectedness** and Poland's continued investment attractiveness. Amid new challenges (from geopolitical uncertainty to demographic trends), Dutch investors in Poland are finding new opportunities – this is how they are transforming and developing their companies. Overall, Poland's advantages (such as a highly educated workforce, well-developed – even compared to a decade ago! – airport and highway infrastructure, a large local market, and a willingness to finance the country's security) outweigh the challenges.

The long history of Polish-Dutch economic cooperation simplifies market entry for new investors. They can benefit from the knowledge and experience of players established for decades, and the flow of investor know-how is facilitated by the pro-investment efforts of embassies, business organisations such as the NPCC, and development institutions such as the Polish Investment and Trade Agency (PAIH).

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