

AmCham.Pl QUARTERLY

The official magazine of the American Chamber of Commerce
in Poland



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2023
Economic Outlook
"Business unusual"

Company
profiles:
AmCham
Intel
MSA Safety
PepsiCo
Unum

**SETTING FOUNDATIONS
FOR SUCCESS**

**US Embassy and AmCham work
together to strengthen the
Polish-American partnership.**

AmCham Advisory Council

The Advisory Council of the American Chamber of Commerce in Poland is engaged in shaping the AmCham advocacy for better investment, creating policies and working with key policy-makers to address important relevant issues. The crucial role of companies gathered in the Advisory Council is emphasized by the special client care AmCham provides to these premium members and the opportunity they have to cooperate at the highest level, including business-to-government dialogue, networking events as well as priority at other AmCham events.



IT'S YOUR AMCHAM



IT'S YOUR DEBATE

"Our hope is to support Poland as it becomes a hub for civil nuclear technology."

Mark Brzezinski, US Ambassador to Poland, p. 8

We strongly believe that technology is not gender-oriented, so we strive for equal rights. We are committed to increase female representation in the tech industry.

Bartosz Ciepluch, Vice President Intel in Poland, p. 16

"Poland is a great place to invest. Most American businesses here have very good experience in Poland."

Ryan Bowles, Deputy Economic Counselor, US Embassy in Warsaw, p. 15

"For those who want to invest in the EU, Poland is an obvious choice."

Grzegorz Słomkowski, Former Board member at the Polish Investment and Trade Agency PAIH, p. 14

"When it comes to life and health insurance, Poland is a market that still has room for growth. There are many uninsured needs, and many needs that people do not realize they can buy an insurance policy on."

Aneta Podyma, CEO of Unum Życie TUIR S.A., p. 22

"I strongly believe that our goals set for 2023 will be realized. The loyal consumers of PepsiCo brands know their favorite tastes, and we cannot let them down."
Dagmara Piasecka Ramos, General Manager and CEO of PepsiCo Poland, p. 20

"We chose to expand in Warsaw because Poland offers access to a large and talented pool of potential employees."

Małgorzata Jasińska, Marketing Leader, PPE EMEA & Leader of Site Leadership Team, p. 18

YOUR AMCHAM



Board of Directors



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Chair
CGC Advisors



MARK BRZEZINSKI
Honorary Chairman
US Ambassador to
the Republic of Poland



RAFAŁ STEPNOWSKI
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Individual Member



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Member
T-Mobile



RADOSŁAW KASKIEWICZ
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3M



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EXPERTS

READ NEW ARTICLES BY EXPERTS FROM AMCHAM MEMBER COMPANIES, AVAILABLE IN OUR ONLINE SECTION AT [AMCHAM.PL/EXPERTS](https://amcham.pl/experts).



ANDREW HARDING, FCMA, CGMA, CHIEF EXECUTIVE—MANAGEMENT ACCOUNTING AT AICPA & CIMA, TOGETHER AS THE ASSOCIATION OF INTERNATIONAL CERTIFIED PROFESSIONAL ACCOUNTANTS, WRITES ABOUT THE CHALLENGES THAT ACCOUNTING AND FINANCE PROFESSIONALS WILL BE DEALING WITH IN 2023.

SENIOR ASSOCIATES AT DENTONS BANKING AND FINANCE PRACTICE, **JUSTYNA JAMROŻY** AND **MARCIN GRUSZKA**, WRITE ABOUT THE NEW SOURCES OF FINANCING INVESTMENTS IN RENEWABLE ENERGY SOURCES.

PIOTR KASZYŃSKI, MANAGING PARTNER, NEWMARK POLSKA, WRITES ABOUT THE NEW TRENDS IN COMMERCIAL REAL ESTATE.

TOMASZ BUDA, ASSOCIATE DIRECTOR OF INNOVATIONS AT SAVILLS, WRITES ABOUT PROPTech—SOLUTIONS FOR SUSTAINABILITY AND COST MITIGATION.

DR. MAŁGORZATA GRZELAK, PARTNER, SQUIRE PATTON BOGGS; AND **ZUZANNA ROSNER-LASKORZYŃSKA**, SENIOR ASSOCIATE, SQUIRE PATTON BOGGS, WRITE ABOUT NEW LABOR LAW REGULATIONS GOVERNING REMOTE WORK.

KATARZYNA SAGANOWSKA, RISK AND COMPLIANCE DIRECTOR AT TMF GROUP, EXPLAINS THE ROLE OF BOARDS OF DIRECTORS IN RISK MANAGEMENT.

KRZYSZTOF WÓJCIK, ATTORNEY-AT-LAW, HEAD OF LEGAL SERVICES, VISTRA POLAND, WRITES ABOUT THE 2023 TRENDS IN LEGAL ADVISORY.

Correction:

The Westin Warsaw Hotel was the venue of the **Energy Day** conference, held by AmCham Poland and the United Nations Global Compact on October 6, 2022, not the Hilton Warsaw as we mistakenly reported in AQ 4/2022. The Westin Warsaw Hotel is a long-time AmCham member. We apologize for the mistake.

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ADVOCACY OF AMCHAM POLAND

Our top issues include:

AmCham Poland supports the collective interests of its members by working to affect changes that improve the business environment in Poland through:

- the close monitoring of Polish and EU regulations;
- position papers, policy statements, and advocacy letters;
- direct and frequent interaction with policy-makers;
- active participation in the rule-making process.

All AmCham Poland's position papers are available at amcham.pl/advocacy.



LAW ON ELECTRONIC COMMUNICATIONS

On December 9, 2022, the draft Law of Electronic Communications (print no. 2861) and the draft Act Provisions implementing the Law of Electronic Communications (print no. 2862) were submitted to the Sejm. The acts will constitute a regulatory framework for electronic communication in Poland, and the primary purpose of the legislative work is to implement the provisions of Directive (EU) 2018/1972 of the European Parliament and of the Council of December 11, 2018, establishing the European Electronic Communications Code into the national legal order.

Due to the importance of the draft regulations and many comments from our member companies, AmCham has prepared a position paper and addressed them to key stakeholders in Poland.

In the position paper, AmCham makes the following remarks and recommendations:

- AmCham recommends to abolish the obligation to retain data only in the territory of the Republic of Poland;
- AmCham sees a need to take into account the different nature of the NB-ICS (number-based interpersonal communications service) and NI-ICS (number-independent interpersonal communication services) communication services, and not to apply the same regulations to different types of entrepreneurs;
- AmCham notes that there is a wide catalog of services (Police, Border Guard, Internal Security Agency, Central Anti-corruption Bureau) that may have access to communication-related data (broadly defined), without specifying the basis for the request, the scope, and the mode in which entities may obtain these data;
- AmCham recommends to exempt entrepreneurs providing services both in the field of NB-ICS and NI-ICS from the obligation to cooperate in extracting information from data obtained as part of the processes described;
- AmCham postulates to withdraw from further processing of changes in the MCMO's (must carry, must offer) responsibilities,
- AmCham postulates to withdraw from further changes in the scope of the obligation to offer "à la carte" programs and to apply the same prices for all distributors. The act has been through the first reading in the Sejm. The AmCham position paper is available on our website.

ENERGY SECTOR TRANSFORMATION

Last fall, in partnership with the UN Global Compact, AmCham held Energy Day Forum, devoted to the energy sector, the current energy crisis in Europe and Poland, and the challenges facing entrepreneurs.

Present at the forum were public sector representatives representing the Ministry of Finance, the Ministry of Climate and Environment, the Ministry of Development and Technology, the Polish Investment and Trade Agency, and the Polish Development Fund. Deputies of AmCham member companies, headed by US Ambassador to Poland Mark Brzezinski, represented US business in Poland.

Energy Day Forum comprised panel discussions focusing on topics related to the energy sector. AmCham summarized all recommendations made by the speakers and submitted the document to the Minister of Climate and Environment Anna Moskwa, the Minister of Development and Technology Waldemar Buda, and other government representatives who took part in the forum.

The recommendations can help secure Poland's energy needs, independence, and build greater resistance to future crises.

AmCham documents on energy sector needs are available on our website.

SUPPORT FOR UKRAINE

AmCham provides humanitarian help to Ukraine, aids troubled companies and provides advocacy actions to improve the efficiency of rules for support for Ukraine.

Among other actions, AmCham has sent a letter to key ministries with recommendations to increase traffic processing potential at the Poland-Ukraine border and shorten the border control time. Due to the blocking and mining of Ukrainian ports and waters, efficient crossing and border control on the Poland-Ukraine border is crucial for humanitarian aid, the civilian population, and business. The letter is available on the AmCham website.

In addition, together with 15 other international chambers in Poland, AmCham has joined the "warM Ukraine" initiative to raise funds for the purchase of four 100kW power generators for two Ukrainian hospitals, which are unable to deliver heating to patient rooms.

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A hands-on day: AmCham Chairman Tony Housh and US Ambassador Mark Brzezinski loading food supplies, and over 300 generators headed in 30 trucks to war battered communities in Ukraine—amazing work by the Christian Joy Foundation/*Chrześcijańska Fundacja Radość* together with a wonderful group of Polish civil society and international partners.

DEAR AMCHAM MEMBERS,

2023 is underway—presenting numerous challenges as well as opportunities in the months ahead. The new year is also the beginning of a new term of the Board of Directors. We have a talented and diverse Board spanning a range of key sectors that I am confident will bring significant value to the organization.

The economic headwinds facing our companies and markets are likely to be with us for the near term. Our goal is to work with all stakeholders to advocate for policies that preserve growth, enable innovation and continue to create jobs and value on the Polish market. Inflation, energy supply and cost, regional security and labor market constraints must be addressed in the context of the Russian war against Ukraine, a key factor in all our discussions.

In this edition you will find information about our new Board of Directors, our guests at the Annual General Meeting and AmCham plans for continuous improvement, the economic outlook for 2023, our advocacy efforts, insights from our experts and profiles of a number of member firms.

The parliamentary election in 2023 is a moment for AmCham to clearly communicate our views, express the benefit of US investment and the vital role the US-Poland strategic part-

nership plays in the prosperity agenda for our countries. We will be engaging across the political spectrum, at the national and regional level to ensure the voice of our investors is heard during the campaign.

There is much work ahead for AmCham this year and the Board of Directors and the AmCham team look forward to another great year of partnership with our member companies and, of course, with Ambassador Brzezinski and the entire US Embassy.

Looking forward to a productive year ahead.

Best regards,

TONY HOUSH
AMCHAM CHAIRMAN

AMCHAM ECONOMIC RESEARCH UNIT

AmCham aims to deliver reliable information defining the effects of US capital on the Polish economy to the Polish media as well as policymakers. The AmCham Economic Research Unit (ERU) analyzes US-owned businesses in Poland and their impact on the country's economy. It also quantifies various aspects of Poland-US economic relations.

The ERU pays special attention to the precise recognition of the capital ownership, type of business projects and the scope of investments in various sectors of the economy, and the effects of those businesses on the Polish labor market, innovation improvement and technology development.

The ERU is a source of information on the value of assets, funds, and employment of US-owned entities operating in the Polish market, including industrial manufacturing companies as well as service providers.

The ERU collects data, analyzes, and interprets it to show main trends for the near-future economic forecasts. As the ERU looks at Poland's economic position in the region, its scope of research covers all US companies in the EU and Central and Eastern Europe and how they build their competitive edge in the European Single Market.

The ERU publishes its research in the *AmCham Business & Economic Review*. Published in 2022:

Vol. 1/2022: *Energy Transformation in Poland.*

Vol. 2/2022: *Polish-American Trade Relations. Exports to the United States—Current Status and Future Prospects.*

Past issues are available at:
amcham.pl/news/type/reviews



SO FAR SO GOOD

The record FDI inflow to Poland of nearly USD 30 billion in 2021 will be difficult to repeat. Although the majority of foreign investment in Poland, as in previous years, came from earned profits—reinvestment—there are also new entrants to the market, especially in the energy sector, business services, and logistics.

Given the events that took place in 2022, the question is whether Poland will remain an attractive market for the location of foreign investment. Undoubtedly, 2022 was an extremely difficult year. Economists say that this is only the beginning of the difficulties. Nobody knows when the inflation rate will stop rising. The weaponization of energy—liquid natural gas—will mark the next stages of the crisis.

A decline in investment is expected in the coming years all over the world. In the past year, this has been influenced by factors such as the uncertainty surrounding the outbreak of war in Ukraine, rising energy costs, and continuing labor market shortages. In addition, the expectation of continued high-interest rates in the world's largest economies persists, which is also not conducive to investment activity. A pivot from the restrictive monetary policy in the US and Eurozone is less likely to take place.

However, it is worth noting several factors that somewhat stabilize the situation and bring some optimism for a reversal of the faltering economy. First come the large public support packages announced for investments in energy infrastructure development. These are long-term projects including stable implementation and return scenarios, and low risk. On the other hand, experts from the United Nations Conference on Trade and Development (UNCTAD) have noted that the implementation of major reforms in international taxation (the OECD policy aiming at domestic tax base erosion and profit shifting—BEPS) could have a very large impact on investment policy, especially in countries benefiting from tax incen-

tives and special economic zones, such as Poland. As part of the agreement reached among EU member states in December 2022, the tax rate on large international and domestic groups or companies—that is such with a combined annual turnover of at least EUR 750 million—will have to be no less than 15 percent.

AMERICAN INVESTMENT

In terms of US investment now, we can summarize the 2021 data. American corporations are the largest investors in the world. In 2021, they collectively invested USD 403 billion in various markets—71 percent more than the year before. The total value of US direct investment worldwide rose from USD 6.08 trillion at the end of 2020 to USD 6.49 trillion in 2021.

The vast majority of US companies' capital is in Europe (61 percent). The other locations are Latin America and Asia-Pacific—16 percent and 15 percent respectively. Compared to 2020, the capital exposure of US investors increased in all global locations except Latin America, which saw a USD 10.9 billion decrease in capital.

Poland is an important place on the map of American business locations in Central and Eastern Europe. In some industries, Poland has attracted all investment capital of American investors located in CEE. Most investments were made in food production and metal production.

Note: AmCham will soon release a report on U.S. investment in Poland. It will carry a list of the largest US investors and their subsidiaries registered in Poland, ranked according to the value of assets, generated revenue, employment, and value of investments.

For more information, contact AmCham Chief Economist
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AGENDA

INTELLIGENCE FROM AMCHAM COMMITTEES

SUSTAINABILITY

In December, the committee met with Dominika Alicka, Director, Global Investment and Innovations, Deloitte Polska, who talked about incentives and state aid available to companies that execute green transition programs.

Green transformation stems from the EU policy called the European Green Deal, which was approved in 2020, and put forward a set of policy initiatives by the European Commission with the overarching aim of making the EU climate neutral in 2050.

The speaker said that green transformation covers a range of activities in different areas, which in the aggregate aim at lowering the impact of economic activity on the environment. The areas include transformation from a coal-based power generation to a low emission one; investments in renewable energy, and energy efficiency; investments in water preservation and optimal use of natural resources; development of "green" technologies and innovations; reuse of materials; sustainable ways of production, delivering services and consumption; sustainable management of natural resources, natural areas, land and soil; and more symbiosis between different economic sectors; and solutions partaking to the concept of circular economy. State aid and investors' incentives are meant to speed up the process of green transformation, which is of critical importance during economic crisis. In addition, green transformation may help companies lower their business costs by, for instance, cutting energy bills.

Alicka said that the EU is well aware that companies need financial stimuli to start their green transformation. It is why the European Commission earmarked 35 percent of the EU 2021-27 budget for supporting green transformation programs. This will especially help large companies to get financing for investments in green transformation, which is a significant change as compared to the EU 2014-20 budget. The aid for large companies will be available from the Modernization Fund and the Innovation

Fund. They have at their disposal EUR 48 billion, and EUR 38 billion, respectively. Apart from EU funds, companies will be entitled to use domestic funds in each EU member state. In Poland, those funds are managed by central, regional and local government agencies.

The speaker presented the funds available in Poland, explaining their character and specifics. Alicka said that many companies

today in Poland are interested in tapping into funds that support investments in renewable energy sources.

Come Q1 2023, significant aid will be available through a program called European Funds for Modern Economy, including for large companies. The fund will support investments in "green" innovative solutions.

The graphic features a central circular logo for the American Chamber of Commerce in Poland, which includes an American flag motif and the text "AMERICAN CHAMBER OF COMMERCE IN POLAND". Surrounding this central logo are several icons and logos representing digital communication channels: a Twitter bird, a Facebook 'f' logo, a LinkedIn 'in' logo, a YouTube logo, a smartphone, an envelope, a location pin, a star, a speech bubble, a camera, a Wi-Fi symbol, a star in a circle, a plus sign, a speech bubble with a plus sign, a hand holding a tool, and a play button. Text elements include "@AmChamPoland" near the Twitter icon, "American Chamber of Commerce in Poland" near the Facebook icon, "American Chamber of Commerce in Poland" near the LinkedIn icon, and "AmChamPoland" near the YouTube icon. At the bottom of the graphic, the phrase "Stay in touch!" is written in a large, orange, cursive-style font.

SETTING FOUNDATIONS FOR SUCCESS

THE AMERICAN BUSINESS COMMUNITY CAN ACHIEVE A LOT TOGETHER.

Every year in December, AmCham members meet at the general annual meeting to discuss what the chamber has accomplished in the passing year, and what challenges and opportunities are visible on the horizon, and also conduct annual business. Last December, almost 200 members assembled at the Sheraton Grand Warsaw Hotel for the Annual General Meeting, which included the election of the new Board of Directors, and Christmas Reception. Honorary speakers of the evening were Mark Brzezinski, US Ambassador to Poland and Oleh Kuts, Minister Counsellor, Embassy of Ukraine.

FORWARD THINKING

Ambassador Brzezinski said that 2022 will go down in history as a defining, transformational moment in the US-Poland relationship. He said that the American business community, with its investment projects in Poland, is a major driving force behind making this relationship a strategic one.

The ambassador singled out Corning's new optical fiber facility in Mszczonów and Google's USD 700 million investment in the Warsaw Hub office complex as the best recent examples of investing in the shared Poland-US future.

The ambassador said that a landmark achievement of 2022 was Poland's selection of the US government and Westinghouse for the first part of Poland's civil nuclear project. "We are now working on detailed plans to construct Poland's first nuclear power plant," Ambassador Brzezinski said. "This enables us to strengthen Polish, and even regional, energy security, and help address the climate crisis. It will create lucrative jobs for both of our countries."

The ambassador added that to train a workforce for Poland's first nuclear energy plant, the US Department of Energy is opening a Regional Training Center for Nuclear Energy and Clean Energy Technology in Poland. "In so many ways this is just the first step," Ambassador Brzezinski said. "Our hope is to support Poland as it becomes a hub for civil nuclear technology."

The ambassador also noted that in the defense sector the US-Poland bilateral relationship is thriving as Poland is implementing its defense modernization program. The country is purchasing US military equipment including Abrams tanks, Patriots, HIMARS, F-35s, and nearly 100 Apache Helicopters. "Our security, and the security of NATO, is intertwined through much more than military equipment," said the ambassador. "Right now, there are thousands of US

troops stationed in Poland, which have been further bolstered by the permanent presence of the US Army V Corps Command Headquarters. Ambassador Brzezinski finished his address by saying that the American-Polish partnership is booming, and "we've just gotten started. AmCham, with your help, 2023 will be a superb year!"

The other honorary speaker, Minister Counselor Oleh Kuts said that Ukraine shares its hopes for victory with Poland and the US.

He noted that when the Russian invasion of the whole of Ukraine started in February 2022, few people believed that Ukraine would be able to resist for so long. Yet, as Ukraine received political support, financial assistance and modern military equipment from the US, hopes of the Ukrainian people that they could withstand the aggression began to rise. "With your help we have done it!" Kuts said.

He noted that "the help offered by the US and Poland serves as a great inspiration for the people of Ukraine and is effective. Our military forces are doing better and better," Kuts said, adding that the support delivered to Ukraine is an example of a great cooperation for the sake of democracy.

He also said that after the war is over, the Ukrainian government intends to rebuild the country, but in such a way that it is "better than before" including such vital areas for democracy as transparency, the economy and investment. Closing his speech, Minister Kuts thanked the American business community in Poland for supporting and inspiring the Ukrainian people. "I have no doubt that together we are strong," he said.

ANNUAL BUSINESS

In addition to the official speakers, the meeting included the election of AmCham's New Board of Directors. New members of the Board, elected for the 2023-24 term were: Elżbieta Czetwertyńska, Citi Handlowy; Dorota Dąbrowska-Winterscheid, Individual Member; C. David DeBenedetti, DeBenedetti Majewski Szcześniak; Tony Housh; Agnieszka Jankowska, T-Mobile Polska; Jolanta Jaworska, IBM Poland; Radosław Kaskiewicz, 3M East Europe Region; Mark Loughran, Honeywell; John Lynch, Lynka; Marta Pośląd, Google; Małgorzata Skonieczna, PepsiCo Central Europe; and Rafał Stepnowski, Boeing International.

The meeting also featured an "other business" section, in which members approved an in-

crease in dues, which will go up for the first time in four years. There was also a vote regarding three changes to the wording of the AmCham Constitution. However, the issue was set aside given the concerns voiced by members regarding the procedure. Instead, the newly established Board Governance Committee will review the Constitution and all AmCham guiding documents for an overall update to make sure that the organization maintains its commitment to the highest standards.

AmCham also showed its gratitude to those members that have been with the organization for over 30 years. Their representatives received certificates of recognition. The recognized members were Amway, Colgate-Palmolive, Baker McKenzie, KPMG and Steelcase.

The meeting also closed a very intensive year for the organization. The Chairman's report and the 2022 AmCham movie showed how much took place, and how much the American business community was able to achieve together.

THE FIRST 2023 BOARD MEETING

In January, the newly elected Board of Directors held its inaugural meeting discussing a number of key issues for the organization, including stakeholder outreach and internal governance issues. At the meeting, Board Members elected Board Officers and Board Committees. The Board Officers for the new term are Tony Housh, Chair; Rafał Stepnowski, Vice Chair; John Lynch, Vice Chair; Jola Jaworska, Treasurer; and David DeBenedetti, Secretary.

The members also elected the Membership Committee which will review new membership applications, policies, and practices. The members are Dorota Dąbrowska-Winterscheid, Marta Pośląd, Małgorzata Skonieczna, and Rafał Stepnowski.

In turn, the Finance Committee will oversee AmCham's financial issues, strategic planning and resource management. Its members are Jola Jaworska, John Lynch, Agnieszka Jankowska and Radek Kaskiewicz.

The Rules and Nominations Committee was established to serve as the governance committee which will review AmCham governing documents for modernization and streamlining, and make recommendations to the Board on best practices, procedures as well as general rules oversight. The members are David DeBenedetti, Radek Kaskiewicz, and Jolanta Jaworska.



ALMOST 200 MEMBERS ATTENDED THE AMCHAM ANNUAL GENERAL MEETING, BOARD ELECTIONS AND CHRISTMAS RECEPTION, AT THE SHERATON GRAND WARSAW HOTEL. THE EVENING FEATURED AN ADDRESS FROM MARK BRZEZINSKI, US

AMBASSADOR TO POLAND AND OLEH KUTZ, MINISTER COUNSELLOR AT THE EMBASSY OF UKRAINE IN WARSAW. THE MEETING CLOSED WITH A CHRISTMAS RECEPTION AND A RAFFLE FOR SEVERAL VALUABLE PRIZES.



1. AMBASSADOR MARK BRZEZINSKI. 2. MINISTER OLEH KUTZ. 3. MARZENA DRELA, AMCHAM OPERATIONS DIRECTOR; OLGA LEONOWICZ; AMBASSADOR MARK BRZEZINSKI; TONY HOUSH, AMCHAM CHAIRMAN; KRZYSZTOF KRAWCZYK, CVC CAPITAL PARTNERS; JOHN LYNCH, AMCHAM BOARD MEMBER (LYNKA); JOLANTA JAWORSKA, AMCHAM BOARD MEMBER (IBM). 4. RADOŚLAW KASKIEWICZ, AMCHAM BOARD MEMBER (3M EAST EUROPE REGION); MARZENA DRELA; MARIUSZ PAKIESER, PORR; MARIUSZ WAWER, 3M POLSKA. 5. AGNIESZKA JANKOWSKA, AMCHAM BOARD MEMBER (T-MOBILE POLSKA); MICHAŁ KOCZALSKI, CEC GROUP. 6. RANDY MOTT, PHYTOREMEDIA; C. DAVID DEBENEDETTI, DEBENEDETTI MAJEWSKI SZCZESZANIAK. 7. THE NEW AMCHAM BOARD OF DIRECTORS: C. DAVID DEBENEDETTI; MARK LOUGHRAN, HONEYWELL; RADOŚLAW KASKIEWICZ; RAFAŁ STEPNOWSKI, BOEING

INTERNATIONAL; AGNIESZKA JANKOWSKA; JOLANTA JAWORSKA; DOROTA DABROWSKA-WINTERSCHIED (INDIVIDUAL MEMBER); JOHN LYNCH; MAŁGORZATA SKONIECZNA, PEPSICO CENTRAL EUROPE; ELŻBIETA CZETWERTYŃSKA, CITI HANDLOWY; TONY HOUSH; MARTA POŚLAD, GOOGLE. 8. DR. BARBARA STEPNOWSKA, AMCHAM GDAŃSK; DOROTA DABROWSKA-WINTERSCHIED. 9. ANGELO PRESSCELLO, DIRECT COMMUNICATION; C. DAVID DEBENEDETTI; TIM HYLAND, FCM TRAVEL SOLUTIONS. 10. AMBASSADOR MARK BRZEZINSKI; OLGA LEONOWICZ; ELŻBIETA CZETWERTYŃSKA; JÓZEF WANCER; MARZENA DRELA. 11. AMBASSADOR BRZEZINSKI WITH REPRESENTATIVES OF MEMBER COMPANIES WHO HAVE BEEN WITH AMCHAM FOR OVER 30 YEARS: BAKER MCKENZIE, COLGATE PALMOLIVE, KPMG, STEELCASE. 12. TONY HOUSH WITH THE AMCHAM TEAM.

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GOING FROM STRENGTH TO STRENGTH



AmCham.pl Quarterly's Tomasz Ćwiok talks with AmCham Chairman **Tony Housh** about his experience as the organization's leader, the organization's work in the last two years, and the challenges AmCham is facing in 2023 and beyond.

As you start the new Board term as AmCham Chairman you are the second longest-serving AmCham Chairman, after Mac Raczkiwicz, who was elected AmCham Chairman at the first general meeting of the organization in 1990.

You also served as AmCham Managing Director from 1996 to 2000. How would you characterize your experience with the organization?

It has been a tremendously rewarding association with AmCham throughout Poland's ongoing transformation.

The opportunity to work with so many talented people across the business and policy spectrum over the years is something I value greatly and believe that it would not have been possible without AmCham.

I am privileged to continue to work with some of the AmCham team

from my tenure as Director in the 1990s. The sense of shared purpose, common mission and institutional knowledge make AmCham a unique business organization and a strong community, all focused on the development of Poland and our businesses.

AmCham was a strong, emerging voice in those early years, focused on good policy-making, building dialogue with key stakeholders, and providing technical assistance to draft legislation and regulations. Throughout the years, committed Board members and active companies have worked on many major initiatives and countless issues to support the success of American investors in Poland. Our mission remains the same today.

One of the key features of AmCham that has been so rewarding is its unique nature in both Polish and global business organization structures. AmCham Poland is unique in not being a bilateral chamber but representing the US capital. As often cited by successive ambassadors and other US Government officials, this provides AmCham a specific and clear voice in trade and investment discussions—both bilateral and transatlantic.

My experience with AmCham, its people and its member companies continues to be a rewarding and developing journey that is never boring.

During your tenure as AmCham Chair, the organization has added a number of new functions, such as the Economic Research Unit, and American Investor Desk; went through pandemic-related lockdowns and re-emerged in 2022 with its time-proven format—the AmCham Diner—at more conferences than before: IMPACT in addition to Karpacz, ABSL and Katowice Economic Forum. What, according to you, are the strengths of the organization?

The strength of AmCham Poland is greater than the sum of its parts. The synergy of a fantastic staff, active Board Members, and a growing, diverse membership all focused on a prosperity agenda is at the core of AmCham's strength and effectiveness as we grow and develop the organization.

We have added a number of functions, activities, and events to continually improve our ability to provide value to the membership. Flexibility and adaptability to a changing world and sometimes rapidly changing environment are crucial to our shared success. During the Covid-19 lockdown, when we went to remote work and operations, AmCham con-

tinued to work closely with member companies on the challenges of the day as well as ongoing business and investment issues. I am very proud of the organization's performance as a chamber and of the large-scale involvement of so many member companies in helping address the biggest public health and business challenge in recent times. We are pleased to be back in face-to-face meetings, but now have a whole new range of interaction tools at our disposal to be more active and more inclusive around the country.

Expanding the presence of AmCham Diner efforts has been beneficial to our outreach and communications presence on the market. Providing a forum for discussion and interaction with policymakers across the political space and so many of our member companies is an important part of ensuring consultation and engagement by AmCham and our companies.

The addition of the Economic Research Unit has allowed us to acquire, analyze and utilize the latest, focused information in our advocacy efforts and demonstrate the significant impact US investors have on the development of the Polish market and our members' role in critical global value and supply chains. Look for more key data in 2023.

Another key element of AmCham is the activities and engagements provided by our branches in Kraków and Katowice, Wrocław, and the TriCity. We also look to do more programming in the Poznań region going forward as well. Many of our member companies' main offices or sites of significant presence are spread throughout the country and these efforts help ensure value for members and visibility for the AmCham business community.

In 2023, it seems that the war in Ukraine will continue. Its side effects include rising inflation and high energy costs. The labor market and supply chains present persistent challenges... What, according to you, are the main challenges for AmCham Poland today so it remains the most relevant organization in representing American businesses in Poland in 2023 and beyond?

Like our member firms, AmCham must deal with the challenges of the Russian invasion and ensuing economic disruption. As we have heard

from several leading international economists and forecasters in our meetings, these factors will be with us for the foreseeable future.

We must ensure that we work closely with our companies and our partners at the US Embassy in Warsaw to have the right priorities to focus to deal with the economic challenges, and think about where we can focus our efforts to find positive trends and outcomes in difficult times. Energy transformation, digitalization, national security, nearshoring, diversity and inclusion, workforce enhancement and transformation, SME growth ecosystem, and most importantly, a fair and level playing field, will be among the key focuses for AmCham.

The close cooperation of all political stakeholders is particularly vital in light of the ongoing war and important Parliamentary elections in Poland in 2023. Decisions made this year will have a significant effect on member companies' operations this year and next. Ensuring that the voice of US investors is heard is one of the key issues for this year and beyond. From implementing important single market requirements, and ensuring a stable tax and regulatory system to finding collaborative ways to deal with the labor market, partnership and cooperation, is more important than ever.

The AmCham Constitution was written in 1990 and approved by the original members in 1991. It has had only limited modification since then to boost the organization's operational potential. Now, work is underway to modify the governing documents of the organization. What is the reason for this review and possible changes?

AmCham is a dynamic organization working in a national and international environment that has changed dramatically since the original by-laws were drafted for a small group—less than a dozen members—in a nascent transformation economy. It is time for a thorough review of these 30-plus-year-old documents to ensure that AmCham has clear, transparent by-laws and procedures fit for a best-in-class Chamber in the mid-twenty-first century.

Technology has changed, and business process issues evolved so we need to ensure that our supporting framework does so as well. After

recommendations are made to the Board by the Rules and Nominations Committee and discussed, proposed changes and their rationale will be sent to the membership for consideration and a vote at a future general meeting.

AmCham Poland was accredited as an affiliate member of the US Chamber of Commerce on January 11, 1991. Is there a need for AmCham to renew its membership every time the organization amends its constitution?

No. As a self-governing organization that is a member of the US Chamber of Commerce, there is no need to renew its membership with the USCC. AmCham will not change its mission and focus but update and improve its governing documents to reflect best practices and structures which more effectively support the current operational realities of our organization.

With an eye on larger AmCham objectives, what AmCham should wish itself at the beginning of the New Year?

AmCham can work for the continued prosperity of its member companies in a growing, secure Poland. My wish for the New Year is that the war waged by Russia against Ukraine will end; that we have an election campaign focused on the issues which will determine the prosperity and development of Poland; and for more US companies to invest in the coming years.

In a time of seemingly unending challenges, we believe that there are positives to build upon. NATO and European Union cohesion and sense of purpose are stronger than in many years before. The restructuring of energy sources is well underway, enhancing energy security and, hopefully, leading to a more sustainable, diverse energy market. Technology is allowing more companies of all sizes to find bigger and wider markets for goods and services. Finally, the US is more engaged in Europe than in years past—hopefully allowing challenges to be solved rather than amplified.

Let us be realistic about the issues and work to solve them. AmCham has a role to play and we will need all of our members' support going forward.

"BUSINESS UNUSUAL"

By Tomasz Cwiok, Editor, *AmCham.pl Quarterly*



**IN 2023, DESPITE DISRUPTIONS
IN THE GLOBAL ECONOMY AND
POLICY CHALLENGES, POLAND
WILL REMAIN A GOOD PLACE
FOR INVESTORS.**



The 2023 global economic outlook—with a special focus on the EU and Poland—was on the agenda of the AmCham Monthly Meeting in January. Economists on the panel were Beata Javorcik, Chief Economist at the European Bank for Reconstruction and Development; Cristina Savescu, Senior Economist at the World Bank; and James Pomeroy, Global Economist at HSBC. They were joined by experts in foreign direct investment, Grzegorz Słomkowski, former Vice President of the Polish Investment and Trade Agency (PAIH); and Ryan Bowles, Deputy Economic Counselor at the US Embassy in Warsaw. AmCham Chairman Tony Housh moderated the discussion.

GLOBAL PERSPECTIVE

Before addressing specific issues regarding Europe and Poland, the panelists focused on the global economic situation.

According to Cristina Savescu, the World Bank forecasts a very sharp de-acceleration in economic growth across most economies including developed ones as well as emerging markets. "In a recently published Global Economic Prospect, we noted that global growth declined to 1.7 percent from 3 percent only six months ago," Savescu said. "The decline was recorded among 95 percent of advanced economies and 75 percent of developing and emerging markets. It is a very broad-based de-acceleration." The economic slowdown has its roots in global financial conditions, weak consumer confidence, and, most significantly for Europe—high energy prices.

Savescu added that in the best-case scenario, advanced economies will generate growth of 0.5 percent this year.

One of the reasons why the growth of the global economy has subsided so significantly is global inflation, which, according to Beata Javorcik, "has been around longer than expected." Even though some economists hope that inflation will subside this year, it will hit record heights measured in historical terms. This will spur the determination of central banks to contain high inflation. Monetary policy tightening will, in turn, add additional stress to the economy.

James Pomeroy noted that global supply chains have been under reorganization for the last five years because wages in China were accelerating faster than growth.

"Growth was at 8 percent a year, while wages kept rising 10 percent a year, so producing in China was not that cheap as compared to other places in the world," Pomeroy said.

The pandemic, and subsequent economic

lockdowns in China, only accelerated that trend, and with the outbreak of the Russian invasion of Ukraine in February 2022, the need to reshape global supply chains became evident. "Russia and Ukraine were both integrated into the global supply chain but the war has made everybody realize that geopolitical shocks are here to stay," Javorcik said. Pomeroy summarized the global economic prospects for 2023 predicting: "A mild recession in Europe, growth in Asia and no recession in the US. Plenty of downside risks."

ASIAN REVIVAL

According to Pomeroy, global trade this year will hit the highest level ever as other Asian countries will be open to more, especially those where production is cheaper than in China, such as India, Vietnam, and Bangladesh. "There are huge economies in Asia, including India, that we fundamentally underestimate how important these countries are to the world," Pomeroy said, adding that, by attracting investment from China, the economy of India is already beginning to boom.

"In terms of the global growth dynamics this year we are much more optimistic about Asia than we are about Europe," concluded Pomeroy.

The reshaping of global trade is likely to produce other, not-so-obvious winners in Asia, noted Javorcik. With the war in Ukraine, trade patterns between the West and the East have changed. Exports from the EU and the US to Russia dropped by 40 percent of what they were before the invasion of Ukraine. At the same time, Western exports to Western Asia have increased. "It seems that this trade to Western and Central Asia is being intermediated by the Caucasus" Javorcik said. "Countries such as Kazakhstan, Turkmenistan, and Georgia, have sharply increased their trade with Russia. This is another interesting development that may have broader economic repercussions. So far, some 2,000 Russian companies have registered in Kazakhstan."

EUROPEAN CONCERNS

The rising price of energy and rising inflation will remain two major factors dwarfing economic growth in the EU this year.

Javorcik noted that while the prices of liquid natural gas (LNG) in the EU dropped toward the end of 2022, they are still "rather high, at the 1981 level". They are not supposed to go down any time soon. Europe will have to compete with China for LNG, as the Asian economy has reopened after a series of COVID-related lockdowns. "Already we see increases of LNG delivery prices in the futures market and there are no indications that may suggest that the prices may drop substantially any time soon, that is until 2025/26."

AMCHAM MONTHLY MEETING JANUARY

**Ryan Bowles**

Deputy Economic Counselor at the US Embassy in Warsaw. Before joining the embassy in Warsaw he served as Regional Environment, Science, Technology and Health Officer for the Middle East and North Africa at the Department of State, based in Amman, Jordan. Bowles joined the Foreign Service in 2004 as an economic officer. His previous assignments include service as the Special Assistant to the Assistant Secretary of State for Oceans and International Environment and Scientific Affairs, and as head of the Trade and ICT/Cyber Unit in the Economic Section of the US Embassy in Seoul. He also held positions at US diplomatic missions in Ghana, Belgium, and Nigeria. Bowles earned a degree in business administration and management from Boston University.

**Beata Javorcik**

Chief Economist at the European Bank for Reconstruction and Development (EBRD). She is the first woman to hold this position. She is also the first woman to hold a statutory professorship in economics at the University of Oxford. A former senior economist of the Development Economics Research Group at the World Bank, where she previously served as a Country Economist for Azerbaijan, Europe, and the Central Asia Region and was involved in research activities regarding lending operations and policy advice. She is also a program director of the International Trade and Regional Economics Programme at the Centre for Economic Policy Research in London. Her other affiliations include the Royal Economic Society in London, CESifo in Munich, the International Growth Centre in London, and the Centre for Research on Globalization and Economic Policy at the University of Nottingham.

According to Grzegorz Słomkowski, the energy crisis poses an existential threat to energy-intensive industries in the EU. "They will relocate to other parts of the world, including China and the Middle East, and this process had already started," he said. "Energy is cheaper in the Middle East and Asia, and this is why some huge chemical companies in Germany, such as BASF, decided to downsize their business in Germany and move to China in 2022."

Other companies may follow suit to produce goods for Europe in an environment that is cheaper and more competitive than Europe. "Reshaping the global supply chain is not going to stop any time soon," Pomeroy said, adding that geopolitics only accelerate that trend.

In turn, Savescu noted that "because of high energy prices in Europe, the World Bank forecasts flat growth for the European economy in 2023".

But a lot will depend on inflation. Measured for the eurozone in December, the annual inflation rate reached 9.5 percent, a small improvement from the 10.7 percent in October. Despite that, inflation remains a big concern for the performance of the EU economy.

Uncertainties regarding inflation make consumers more conservative about their spending habits and work prospects. "We have been through two years of unbelievably tight economics—so tight that statistically, in 2022, you were less likely to change your job in most countries than in any point in history," said Pomeroy. With that, housing prices have started falling in most markets—another sign of recession. "In the EU, the market in Sweden recorded the highest drop of 15 percent in housing prices. But Sweden was not an exception. "Interest rates are higher and mortgage holders have to pay more monthly than before," said Pomeroy. "We also see higher rents at the same time, so most people are squeezed financially already and will be so for the next 12 months," he added.

According to Pomeroy, 2023 is going to be unbelievably challenging across Europe because of

high interest rates and a recession. "This is not a catalyst for a huge amount of investment for anybody," he said. "We see it in the surveys we do across different sectors of the economy including manufacturing and services. The business outlook for 2023 is undeniably cautious."

AMERICAN OPTIMISM

While the economic outlook for the EU is rather sobering, the US is not prone to crisis because, to a large extent, it produces its own energy.

In addition, the US administration is focused on implementing large legislation to help the economy by catalyzing investments in domestic semiconductor manufacturing capacity as well as green technology, green vehicles and hydrogen production.

"During the pandemic, we learned that having long supply lines for things that we need for our economy to run is dangerous," said Ryan Bowles. "It is bad for the US national security and Europe's security. So, we need to provide incentives for some investors, such as manufacturers and raw material producers, to shorten their supply lines."

He noted that this year, the Commerce Department will invest billions of dollars in high-tech industry through "one of the biggest industrial policies in a long time".

POLAND'S ISSUES

From the macroeconomic point of view, many things do not look good in Poland. For starters, the country has extremely high inflation, reaching 19 percent in 2022, which is very high compared to other EU countries. According to the World Bank consumer price inflation in Poland will pick up in the first quarter and then gradually decline. The average inflation forecast by the bank for 2023 will be 11 percent—lower than forecast earlier by the bank, due to the relatively mild winter which let the economy save a lot of money. While an 11-percent inflation rate may not seem a catastrophic level, what makes Poland different when it comes to inflation is that many people in Poland have bad memories of the hyperinflation of the early 1990s, which fuels their fears about the future and makes them

**James Pomeroy**

Global Economist at HSBC. He joined HSBC in 2010 as Asset Allocation Research Assistant, Global Research, focusing on longer-term trends and themes, and their impact on the economy and policy decisions of today. Pomeroy holds a BSc in Economics from the University of Bath.

rather conservative consumers, argued Javorcik. "Last time the US had double-digit inflation was almost half a century ago. If you have lived through an inflation rate of 10 percent, the bad memory of that experience fades away within a few years. But if you have lived through a period of hyperinflation you will remember that forever and you tend to be more sensitive to this issue," she said.

She added that because of government policies, households were kept away from shouldering high energy prices. When the new energy prices are finally reflected in households' utility bills "this will put an upward pressure on inflation," Javorcik said.

Another government policy intervention—a lower VAT on food—will also come to an end this year, again, causing pro-inflationary pressures.

In addition, the Polish government has been involved in a spat with the EU's executive branch, the European Commission, over a new disciplinary regime for judges, which, according to the commission, is not compatible with the EU law. As a result of the confrontation, the EU has withheld payouts from the pandemic recovery fund until Poland ensures that judges can work independently. EU Cohesion Funds earmarked for Poland are also jeopardized from opening. It is a big issue, noted HSBC's Pomeroy. "EU funds are key for the right type of investment for Poland," he said. "It is about that structural integrity and thinking that money for investments is coming from the EU so Poland is a place to invest. The situation with the government being at odds with the EU does make many investors a bit



Cristina Savescu
Senior Economist for EU countries at the World Bank. She co-leads analytical work in growth, trade, tax policy, and public expenditure. Before working for the World Bank's Europe and Central Asia region, she designed and implemented budget support operations in Latin America and contributed to flagship publications such as Global Development Finance and Global Economic Prospects. Before joining the World Bank, Cristina was an economist at Standard and Poor's DRI and Global Insight in Boston, Massachusetts. Cristina holds a graduate degree in international economics from Suffolk University.

nervous."
"The issue of EU funds is extremely important," added Javorcik. "It sends a strong signal to investors, and secondly, the beauty of EU funds is that they tie the hands of policymakers in Poland by forcing them to channel spending on such investments that build the foundations for future economic growth, as opposed to spending the money

on handouts and social expenditures."
Javorcik went on to say that, facing challenging economic circumstances, governments all over the world tend to focus on short-term issues and delay hard decisions by pushing the debt burden into the future. "A good example of that in Poland was the moratorium on mortgage payments," Javorcik said. "Certainly, doing something to help mortgage holders was welcome by many households. But there was no need to do it across the board allowing any mortgage holder to skip four payments. That type of policy pushes the costs onto the banking sector and creates costs for the future. The banking sector is going to take it into account and it will result in higher lending costs in the years to come."

SILVER LINING

Despite all the challenges in policymaking, Poland will remain an attractive country for foreign investors in 2023. "The fundamentals of the Polish economy are good," said the World Bank's Savescu, adding that among Poland's selling points for investors is a well-qualified labor force "although it may be in

short supply in some sectors."
This view was echoed by Grzegorz Słomkowski who said that big investors, mainly from the US and Germany, continue to come to Poland. "For those who want to invest in the EU, Poland is an obvious choice," he said. Along with its strategic location, and availability of a well-educated workforce, Poland offers "competitive energy prices even though there is an energy crisis in Europe. Looking at those factors I'm not concerned about big investments in Poland," he said. Bowles agreed, saying that for American firms who are looking to invest in Europe, Poland is high on the list in Europe and especially CEE. "Poland is a great place to invest," he said. "Most American businesses here have had a very good experience in Poland."
Bowles added that while inflation is a short-term challenge for business, the growing costs of energy pose long-term challenges. Yet, the silver lining of the energy crisis is that "it makes energy transformation indispensable, which is a good thing for businesses."
Bowles argued that investors in Poland should double down on green transformation. "Greening



Grzegorz Słomkowski
Former Board member at the Polish Investment and Trade Agency PAIH, he was responsible for handling large FDI projects and PAIH strategy and promotion. He has over 25 years of experience in top management positions as CFO, and CEO in FDI, strategy, financial, and general management positions in multinational corporations and government organizations. Before joining PAIH, he led successful business development, financial management, and change management programs in the consumer electronics distribution industry (JVCKenwood and LG), management consulting (Deloitte & Touche), and various industry organizations.

businesses and supply chains will start making financial sense," he said.
"This is arguably the best conclusion of the global economic situation—including the position of Poland in it"—offered Javorcik, who said that "business unusual will continue into 2023".



Find out more about how AmCham is supporting Ukraine.

And how your company can help.

amcham.pl/corporate-aid-ukraine



FUELING TECHNOLOGY AND SOCIAL PROGRESS



AmCham.pl Quarterly's Editor Tomasz Ćwiok talks with **Bartosz Ciepluch**, Vice President Intel in Poland, about the company's policies to help make the digital transformation of the Polish economy a success.

In 2021 Intel announced the extension of its Intel Technology Campus in Gdańsk. How is the extension going?

In 2022 Intel announced the first phase of its plans to invest in the European Union along the entire semiconductor value chain: from R&D to

manufacturing to state-of-the-art packaging technologies. Intel plans to bring its most advanced technology to Europe, creating a next-generation European chip ecosystem, while addressing the need for a more balanced and resilient supply chain.

Intel has its biggest European R&D Center in Poland, where it plans to make multiple investments. Firstly, the company will increase its R&D lab space in Gdańsk by 50 percent with a focus on developing solutions in deep neural networks, audio, graphics, data centers and comput-

ing. Secondly, in 2023, Intel will commission a new research and development center in Gdańsk. It will be Intel's second largest center of this type in the world after the US. This new, sixth building of the complex, will be as intelligent and sustainable as any Intel facility in the

world. It will meet the LEED Gold standard. The total area will be 27,400 square meters, and the office building will consist of five floors.

What types of technology does Intel develop in Gdańsk?

Intel is well known as a leading cutting-edge semiconductor manufacturer. However, this is only a part of the company's scope of innovation. Intel is constantly going beyond the boundaries of technology, enriching the operations of other businesses, society, and the lives of people around the world.

To support these ambitions, at the Intel's R&D Center we develop technologies of the future. In Gdańsk, Intel has its software hub where engineers demonstrate the breadth and depth of technical expertise spanning throughout the whole Intel portfolio and especially strong in the software domain working on such technologies as: AI, Cloud & Edge, Data Centers, Connectivity, Internet of Things, Graphics, Cybersecurity, Platforms & Systems. We focus our efforts on hardware & software co-design to shorten our products' time to market and to provide high flexibility and reliability of the whole cutting edge solutions we engineer.

In 2022, an Intel representative began a press interview by saying "Polish engineering rocks." Can you elaborate?

I believe that Poland as a society is very much tied to science, especially mathematics, physics, chemistry and computer science. Moreover, Polish engineers are highly ranked in the top three best countries in software development. I would also add that a unique trait of Polish engineers is curiosity—willingness to ask why?, what for?, how?—and to seek answers to these questions. At some point it becomes a passion which results in outstanding engineering performance. Last but not least, the important element is English fluency, which in general is at a very high level, and allows us to smoothly collaborate in the international environment.

Technology is changing the world by creating new jobs

that require new skill sets. A growing number of governments recognize that, and work to position numeracy as the central focus of their educational systems. What do you think about the Polish education system in this respect?

According to the World Economic Forum, 1.1 billion jobs will be radically transformed by technology by 2030. Education systems need to be ready for that challenge. Technological literacy is one of the most important components of that transformation. We should establish an insightful dialog between the tech industry, education ecosystems and the government. Building solid bridges between respective parties is crucial to democratize access to technology, develop digital skills on every stage of the educational cycle, and equip educational institutions with tech knowledge and infrastructure.

In fact, it is already happening and we do appreciate the efforts of multiple government agencies to introduce the newest technologies into the Polish education system, including innovative initiatives, such as the Intel Digital Readiness program, which aims to democratize AI skills for the current and future workforce. We partner closely with the Office of the Prime Minister, the Ministry of Education and the Ministry of Agriculture. Only last year, Intel funded three cutting edge AI laboratories in schools across Poland, as reference solutions in education.

Taking into account the scale of the challenge, we believe that we need to join forces with other American companies in Poland and continue to work closely with the Polish government to influence the Polish education system so it will equip students with future-critical skills. These efforts should span through the whole K-12 and academic education. Together with Barbara Stepnowska, AmCham Gdańsk Director, we decided to kick off the Education Committee in AmCham Poland. If anyone among the readers is interested in joining it, please contact Barbara Stepnowska or Intel's representative at AmCham Mieszko Dropiński.

What educational programs does Intel run in Poland?

We run various educational programs dedicated to students through the entire K-12. The programs go in line with Intel's corporate social responsibility strategy code named RISE 2030.

Let me give you a few examples: In 2019, Poland was chosen for a pilot program—the Intel Digital Readiness program. Today, the program constitutes Intel's global 2030 pledge to democratize access to AI skills among youth and future workforce. With this, Poland is the first country in Europe to ensure EU funding for AI training of all secondary school teachers in Poland, creating a unique sector-focused approach to AI skilling for all farming and agriculture vocational schools in the country.

What is more, we strongly believe that technology is not gender-oriented, so we strive for equal rights. We are committed to increase female representation in the tech industry. Every year, we roll out scholarship programs dedicated to women in STEM, such as New Technologies for Women—with nearly 195 beneficiaries so far—and New Technologies for Women—the Ukraine Edition. The program is dedicated to 50 beneficiaries, both Ukrainian STEM students and PhDs of Polish technical universities. The beneficiaries participate in multiple technical and soft skills workshops and career advice sessions with leading Intel experts. Our joint efforts with Perspektywy Foundation were noticed by, among others, the US Ambassador to Poland Mark Brzezinski. His words of appreciation and support have fueled our efforts even more.

Personally, as a father of 3 young ladies, I cannot fail to mention that in 2023 we rolled out a campaign called Intel Updates Fairytales. Our employees rewrote well-known fairytales getting rid of gender stereotypes and highlighting that even Cinderella can code and excel in new technologies. More than 28,000 children across Poland were introduced to our book entitled Fairytales Updated, and over 300 children from Polish kindergartens took part in the classes conducted by Intel employees and specialists from

the IT Girls Foundation. Education on diversity and inclusion is essential from an early age.

What programs does the company run in Poland to insource the best talent?

We run scholarship programs, and open IT labs at vocational schools through our Digital Readiness Programs. But we also undertake multiple branding initiatives that strengthen Intel's brand as the employer of choice. We participate in external tech conferences, job fairs and meetups. Beside that, we run Intel Days at Universities. The most recent edition took place at AGH University of Science and Technology in Kraków and Poznań University of Technology.

We are also active in social media, establishing a dialog with the external audience, which is vital in terms of talent attraction and raising their awareness of what Intel really does in Poland. Finally, Intel has taken a leading role to encourage the biggest high-tech companies operating in Poland to create a unique consortium of partners supporting a strong women's presence in IT, known as the IT for She Program.

What are the company's plans for Poland in 2023 and beyond?

Intel plans to bring its most advanced technology to Europe, creating a next-generation European chip ecosystem addressing the need for a more balanced and resilient supply chain. Poland is Intel's biggest R&D center in the region and home to experts in virtually Intel's whole portfolio. We expect to strengthen this expertise and continue to increase the impact that Intel teams in Poland have on our products which are used by every person on earth. We are looking forward to opening the two new buildings in Gdańsk this year. And we continue to support the growth of innovation ecosystems in Poland by advocating for innovative programs in education, diversity and inclusion and the digital transformation of the Polish economy.

We strongly believe that technology is not gender-oriented, so we strive for equal rights. We are committed to increase female representation in the tech industry.

HEARTS ON FIRE



Karolina Gajewska, Małgorzata Jasińska.

AmCham.pl Quarterly's Editor Tomasz Ćwiok talks with MSA Safety's **Karolina Gajewska**, HR Business Advisor International & Member of Site Leadership Team, and **Małgorzata Jasińska**, Marketing Leader, PPE EMEA & Leader of Site Leadership Team, about the company's ambitious plans in Poland.

Before we talk about MSA Safety's position in the Polish business community and its plans for advancement, please tell us a little about MSA Safety and its history. I know that the founders of MSA Safety collaborated with Thomas Edison in designing the first battery-powered electric cap lamp for miners, which successfully replaced open-flame lamps.

Małgorzata Jasińska: Our mission and focus is on developing innovative products and technologies that are game changers in the market and help protect people on the job or make workplaces safer.

We have come a long way in the past 109 years. Today, with a market capitalization of over USD 5 billion, our stock sells under the symbol MSA on the NYSE. With 4,800 employees worldwide, we are the only broad-

line safety equipment company traded on US exchanges. That is why our global brand today is no longer Mine Safety, but MSA The Safety Company.

While we have a singular focus on safety, we are quite diverse in the geographies and markets we serve. Our core markets are roughly one-third each: the global fire service market, where we help protect the firefighter from head to toe; the mar-

ket of personal protective equipment for construction workers, energy and general industry markets; and the market of advanced detection gas systems for the protection of facility infrastructures and the environment. At a very high level, we produce sophisticated safety equipment. This means many of our products and technologies integrate a combination of electronics, mechanical systems and advanced materials to help pro-

tect workers against hazardous or life-threatening situations. In other words, our products are designed to work when life is on the line.

We are safety innovators at the forefront of the technological transformation taking place within our industry. That echoes what we are seeing throughout the world including in Poland.

In January, MSA Safety opened its Global Business Services Center in Warsaw for EMEA markets. What can you tell us about this project?

MJ: While we celebrated the official grand opening just this January, MSA Safety established its Global Business Services Center in Warsaw in 2019 as part of the company's continuous improvement efforts in Europe.

With it, we are increasing efficiencies and enhancing our capabilities to provide specialized customer support, in local languages, to MSA customers and channel partners throughout Europe, the Middle East and Africa. Please note that MSA International also operates a Shared Services Center in Kuala Lumpur, Malaysia to support its Asia Pacific region.

What MSA Safety is doing in Warsaw reflects what the company is doing in other parts of the world. Our newly designed business hub centralizes a wide range of functions that both enhance our business efficiency and support our growth goals in the EMEA region. Overall, the business services center in Warsaw reflects our efforts to be a more efficient, agile and growth-focused organization that is in touch with customer needs and preferences.

Making this investment also reflects the confidence that MSA management has in our international team's ability to deliver results in building a more agile, efficient and growth-focused organization throughout Europe. Our Warsaw location is a critical piece to our future success, including having the ability to support our customers, in local languages, including German, French, Spanish, Italian or Swedish, around the world. We chose to expand in Warsaw because Poland offers access to a large and talented pool of potential employees."

What were the challenges in making the project come true?

MJ: We started to create our center when the pandemic hit, and that changed everything: the way we

worked, communicated, and recruited for talents. We had to find new ways of working and, at the same time, find more engaging ways to onboard and engage with our new employees, many of whom were joining our company in a fully-remote capacity due to the pandemic.

With a very low unemployment rate in Poland, we knew that we had to differentiate our organization with salary, benefits, work environment and the culture we provided. We quickly implemented a flexible work arrangement policy that offers possibility to work fully remote, in a hybrid capacity, or in our new centralized hub that is bike friendly and accessible by great public transportation. Staying close to our employees, and being open and transparent, was a critical element for us as well.

As soon as we hoped the pandemic would end, the war in Ukraine began. We implemented additional benefits for our employees based in Poland and in Ukraine to ensure they felt supported. When we closed our legal entity in Russia, we assisted those of our associates who wanted to relocate from Russia and helped them find opportunities in other affiliate offices. But still, we continued to build our organization in Warsaw.

MSA Safety manufactures life-saving equipment in 17 countries and sells in approximately 120, which makes you a truly global company. How would you characterize the company's corporate culture?

Karolina Gajewska: At MSA Safety our associates are our greatest asset. And like many organizations today, our focus is not only on recruiting talent, but on creating a culture, environment and career path that drives engagement and results in a long-tenured workforce. One of the ways we are doing that in Warsaw is by offering upskilling, professional development, and attractive recognition programs, including equity and service awards, for our current workforce. This gives our associates an opportunity to learn new skills, which is a critical part of our growth and development culture.

So while we are focused on a single mission, we cannot be single-minded. Openness to individuality, where diverse people and ideas are welcome, will be at the heart of our success in coming years. We know

that our people are as unique as the products we create and the customers we serve. Those very differences can make all the difference as we design safety solutions for the diverse needs of workers in dozens of countries, industries, and applications.

With diverse minds on board you get broader perspectives. Today, we challenge our global teams to continue to think inclusively in how we work, and in what safety solutions we develop.

We are also looking to build and expand partnerships with local schools, universities and community groups. They are key community touch points that help provide us with next generation talent, as we help to provide that next generation with opportunities for inclusive growth right here in this region.

We are also proud that we offer one of the most flexible environments where our associates can work in a way that works best for them. Today, everyone must think differently about retaining and attracting top talent. I know all of us are keenly aware that cultivating a quality workforce is one of the top business challenges for any organization. But in Poland, we are making tremendous progress on cultivating and building a top-class team. We will continue to invest in this area to ensure we have the best and the brightest people.

As a publicly traded company, ESG, CSR and sustainability in business must be atop your corporate agenda. What can you say about these areas?

KG: Public companies today are placing even greater focus on being a good corporate citizen. They have to because being a responsible corporate citizen is more important today to shareholders and the communities in which they operate. As a result, those companies have to be good stewards of the environment. They have to treat people right. They have to have sustainable practices. And they have to provide a safe work environment for their employees. That is where MSA Safety plays a role.

There has never before been a time in history when a person or a group can more readily drive positive societal impact. Businesses have shown that we can be a force for good in these challenging times. When we keep our people and our missions top of mind, we can make an impact that ripples within our communities

and beyond.

We are committed to our communities so they are doing well by doing good. We are incredibly proud of the work our Warsaw team did, together with our other European associates, in the middle of last year to organize a shipment of nearly a half a million dollars' worth of safety equipment to Ukrainian first responders. I am honored to be a part of a team for which lending a hand is part of its DNA. When people are in need, MSA is there to help, always.

Beyond supporting our communities and people in need, MSA is also investing in sustainability programs. We recognize that in the coming decades, every company's business model will be affected by global efforts to address climate risk, and we have a part to play in this effort as well.

As the world becomes more interested in green energy solutions, we are incorporating sustainability principles into our product development process, so that our future offerings meet the needs of diversified energy end markets.

In addition, we work on packaging and waste reduction programs, and have set a well-paced, science-based carbon reduction goal for our company.

We want our people to know that they are not just one person. If they have a ground-breaking idea, they have a powerful platform to marshal the resources of a world-wide company to make it happen.

Regarding your presence in Poland, what are the plans for 2023 and beyond?

MJ: Currently, we employ approximately 220 associates in Warsaw, but we expect to grow our presence to over 300 positions spanning several functions, including finance and accounting, human resources, IT, purchasing, supply chain, logistics, marketing, customer service and inside sales.

While MSA has had operations in Poland since 1996, that was at a much smaller scale as a small sales office. We are looking forward to having a stronger presence in Warsaw to help support our revenue growth efforts across the EMEA region and to help advance our mission of helping men and women stay safe on the job.

PLANTING THE SEEDS FOR A SUSTAINABLE FUTURE



AmCham.pl Quarterly's Editor Tomasz Ćwiok talks with **Dagmara Piasecka Ramos**, General Manager and CEO of PepsiCo Poland, about the company's programs to cut its environmental footprint.

In 2021 PepsiCo announced plans to invest in a new PLN 1 billion manufacturing plant near Wrocław. When delivered to the market the plant will export PepsiCo products to over 20 European countries and create over 450 new jobs. What is the current state of the investment?

I am pleased to inform you that the works at the construction site of the new and most environmentally sustainable PepsiCo snack production plant near Wrocław are proceeding according to plan. The first stage of its commissioning, the assembly of mechanical and electrical components, is being completed. The facility already has its own, fully automated high-bay

warehouse. Currently, engineers are working on its activation. At the same time, the PepsiCo team proceeds with the integration of IT systems to manage warehouse operations and optimize distribution processes. We are on course for the grand opening of the new factory in 2023. The plant is planned to reach its full operational capacity in 2025.

With your 20 years of international experience, do you perceive Poland as a good country to invest in, with regard to business-affecting regulation?

Throughout my professional career in different countries' FMCG markets I have experienced various economic circumstances. Poland is perceived globally as a region with

potential for business, foreign direct investments and a respected European market. The regulatory bodies are expected to support all groups of stakeholders. The modern economy is global, with countless interlinked supply chains. Therefore, it is on the global scale that industry branches struggle with the same constraints related to the war in Ukraine and its consequences. There is always room for the improvement of economic conditions, and we believe grassroot actions are crucial. Being the global leader of snack and beverage production, at PepsiCo Poland we strongly believe that together with other FMCG market players, we can contribute to the critical regulatory decisions. Therefore, we constantly collaborate with regulators to introduce elements of sustainable development into the economy. Thanks to organizations like AmCham, PepsiCo can engage and work with peer companies on the most business-friendly scenarios. Businesses should adapt to the economic environment and changing consumer trends.

As a food and drink producer, PepsiCo relies on local and regional farming. What can you tell us about regenerative farming in Poland?

PepsiCo Poland has been carrying out the Agrarian Program for almost 30 years. Currently, we partner with 80 farms supplying potatoes produced in a fully sustainable manner on an area of over 5,800 hectares. Due to the opening of the new factory near Wrocław, PepsiCo will establish cooperation with another dozen or so local Polish farms in the region, offering them access to our global knowledge and expertise in regenerative agriculture. Globally, PepsiCo intends to introduce regenerative practices on over 2.8 million hectares of farmland. PepsiCo would like to take an active part in further developing regenerative farming in Poland to provide the delivery of top quality products to our consumers. Our crops must not only be more resilient to climate change, but more importantly, managed in such a way that they can have a lasting, positive impact on our planet.

We intend to continuously expand the reach of sustainable agriculture

and regenerative practices which contribute to the reduction of emissions and the sequestration of carbon dioxide. With the goal being increased agricultural productivity, the improvement of soil composition and its biodiversity are our priorities. Our environmentally sustainable new plant continues this strategy and identifies positively with regenerative farming. It will produce Lay's and Lay's Oven Baked chips from potatoes, and Doritos nachos from corn.

The Środa Śląska plant is expected to be fully carbon neutral by 2035. How important is sustainable development for the company and what programs does PepsiCo pursue to accomplish its goals in this area in Poland?

In 2021 we introduced our global strategy called PepsiCo Positive, code named pep+, which sets our business focus on changing the global food system for the better through sustainable development and human capital. It embraces three pillars: climate neutrality, regenerative farming, and positive choices for planet Earth and consumers.

At PepsiCo Poland we realize numerous projects as part of this strategy. In 2021, together with Nestlé Polska, we launched an innovative pilot program in Europe called ReFlex aimed at the collection and recycling of our snack's packaging. Our objective is to launch more sustainable packaging for our products and to reduce the use of virgin plastic by 50 percent per package by 2030. Therefore, we have developed the 100-percent recycled bottle program. As a result, Lipton IceTea, Pepsi, Pepsi MAX, and Mirinda drinks are now in full, 100-percent rPET packaging. In 2022, rPET material accounted for about 85 percent of all the plastics used to produce bottles. We consider it a great success for the FMCG industry.

Moreover, the Agrarian Program mentioned already, was initiated along with the opening of our production plant in Grodzisk Mazowiecki in 1993. It is of great importance for the sustainable modernization of the industrial potato production sector in Poland. PepsiCo helps farmers improve their farming methods, organizes necessary train-

ing, and offers funds for the purchase of equipment. By 2030, our agrarian program will have reduced greenhouse gas emissions by at least 3 million metric tons. In 2022 PepsiCo Polska joined the Polish Association of Sustainable Agriculture—the ASAP—to implement a sustainable cultivation model in the region together with other manufacturers from the sector.

In October, two Carrefour stores in Warsaw were the test ground for robots driving through the shop aisles with Pepsi drinks and Lays chips—an interesting example of the use of technology in point-of-sale marketing. What can you tell us about the role of technology and innovation at PepsiCo in climate-change related areas?

The Kerfuś project, launched together with Carrefour Poland, was an Internet sensation and as such a business success. Nevertheless, it is not the only aspect of our operations seeing the application of cutting-edge technologies. A great example of implementing innovation is our new snack production plant near Wrocław. It will be the most environmentally sustainable PepsiCo factory. The applied solutions are focused on saving water, energy consumption, and the use of sustainable sources of power. One of them will be through the collection and recovery of rainwater, and the reuse of water for pre-rinsing of potatoes. Our Heating Recovery System for the facility and for warm water for washing will use heat recovered from the cooking oil cooling process. All our undertakings at PepsiCo are oriented towards inspiring positive change for the planet and its inhabitants.

In addition, PepsiCo has created an extremely innovative and user-friendly digital solution: the contactless, human gesture-controlled kiosks for ordering food at quick service restaurants. The first global tests of this groundbreaking solution were conducted in June 2021 at a KFC restaurant in Wrocław, Poland.

Along with disruptions posed by the COVID-19 pandemic in recent years, businesses at present face challenges posed

by geopolitics. What was the impact of the war in Ukraine on PepsiCo in Poland?

Last year was indeed difficult for the national economy due to the armed conflict just outside of our borders. The rising energy prices and subsequent changes in global trade patterns have ultimately resulted in rising production costs. The FMCG industry in particular struggles with this sudden shift as it relies on the constant provision of electric power for manufacturing, transport and storing purposes. It accounts for an inflated price of the final product. Consumers are not willing to splash huge amounts of money either, rightfully so. However, PepsiCo operations in Poland are as good as ever. The challenges posed by geopolitical conditions encouraged sustainable changes, such as more rapid energy transformation. For example, we supply power for our production needs from renewable sources, mainly from wind farms located in Poland. We plan further developments in this area this year and next, including photovoltaics, charging stations for electric cars and trucks, as well as our own fleet of company electric cars.

Most EU countries will head to an economic recession in the last quarter of 2022, according to the European Commission's autumn economic forecast. In this light, are you optimistic about the prospects for growing the snack and drink market in Poland in 2023 and beyond?

Absolutely! I strongly believe that our goals set for 2023 will be realized. The loyal consumers of PepsiCo brands know their favorite tastes, and we cannot let them down. The grand opening of our fifth production plant is proof that PepsiCo thinks about the upcoming year in terms of new business opportunities. PepsiCo continues to invest in Poland despite the challenges, viewing it as a strategic market and a place for long-term investments.

I strongly believe that our goals set for 2023 will be realized. The loyal consumers of PepsiCo brands know their favorite tastes, and we cannot let them down.

HONESTY IS THE BEST POLICY



AmCham.pl Quarterly's Editor Tomasz Ćwiok talks with **Aneta Podyma**, CEO of Unum Życie TUIR S.A., about the company's spectacular business growth, the challenges for the insurance market, and her views on what makes a good leader.

The last time we talked was in early 2019—the interview was published in AQ 2/2019—and at that time Unum was a relatively new brand in the Polish insurance market. In early 2023 Unum is the third fastest-growing life insurance company in Poland, measured by net revenue from premiums in Q1-Q3 2022, and you were voted the 2022 Woman in Business by the readers of *Puls Biznesu* and the pb.pl business portal. Let's begin with growth... How could Unum have made it so strong?

The simplest answer is that we just have been doing our job. We have emphasized our values and mission,

which is to provide our clients with peace of mind and a sense of security through meaningful individual and group life insurance. We do our job the best we can.

The staples of our growth are the following: the client, the product, and the corporate culture. We focus on the client's interest in all internal processes. We design our products in such a way that they answer our clients' real needs. In the same manner, our sales processes and services are client-focused. With our clients in mind, we rushed to open remote sales channels at the beginning of the pandemic and automated, to a degree, the process of paying benefits, which now we do in 2.5 days on average, while by law we have 30 days to do it. That is how we

provide meaningful assistance in the most dramatic moments of their lives. Our relations with individual clients and brokers, who help us reach group clients—enterprises and organizations—are the apple of our eye. Our products have the highest scope of coverage. Additionally, they support our clients who have been diagnosed with serious health conditions by offering financial assistance and access to medical services. Unum has received many awards for its products. Our insurance policies for cardiac and oncological diseases and our product for children dubbed "Better Start" were awarded the Financial Medal from the largest Polish business daily, *Gazeta Finansowa*. We work hard to make our insurance policies transparent, our service top grade; and our services reflect our corporate culture and values. To grow as a company, we need people who are committed and feel at home at Unum, and who link their future with it. We are a five-time winner of the Best Employer Award which is the best reflection of how our people feel about the company.

What were the factors that characterized the market over the last two years?

Since the outbreak of the pandemic, business leaders have been facing difficult choices. On the one hand, they had to manage cost-cutting policies and hybrid work systems, which included a range of specific challenges, while on the other hand, they had to keep investing and increasing the value of the company for the shareholders. But such a challenging environment also offers opportunities. A recent study,

called the Polish Risk Map, from the Polish Chamber of Insurance—PIU—reveals that the main risks perceived by average Poles include illness, death of relatives and the lack of funds to cover medical expenses. In addition, the pandemic has put its mark on people, who now change their attitudes toward the value of health. The pandemic has also stretched healthcare services thin, limiting access to them, which is of critical importance in diagnosis, therapy and convalescence.

Life insurance covering individuals and groups of people answers those problems to a high degree, by providing funds to support the life of the families of breadwinners, the treatment, and offering several medical services in case they have been diagnosed with a serious disease.

An important factor that makes group life insurance popular is the change in work culture and employee-employer relationship. Employers who want to show that they care for their people build loyal teams and care for the safety of their workers, such as including group insurance in their bonuses. Today, workers expect that their employers will offer real help in difficult life circumstances, such as illness or inability to work.

In what way is Unum different from its competition?

Overall, it is the quality! The quality of our products and client service, and relations with our stakeholders. Our goal is to offer meaningful products. Each one is deeply thought-through and verified vis-a-vis real client needs, social changes and scientific progress in different areas, such as medicine and

others. We work closely with our Benefit Payment Department, which informs us about new therapies available, which in turn, we implement in our insurance policies so we can pay for those new therapies and treatments. Our agents are an important source of inspiration for us, whom we proudly call Life Protection Advisors. They have the knowledge and are constantly developing it, based on the trust they share with their clients. Their assistance is appreciated by the clients. Out of 88 advisors from the Polish Market qualified the Million Dollar Round Table 34 are from Unum. The MDRT is an elite group of the best financial advisors from around the world.

We are also very proud of our relationship with group insurance brokers. They are a significantly important source of product innovation and solutions that we offer to enterprises and institutions. Last year, we launched a direct sales network, which is tasked with selling group insurance to micro and small-sized enterprises. What makes us different here are our people with commitment and the quality of their business relationships. Insurance products and processes can be copied. People, with their attitudes, commitment and ethical standing, are beyond any capacity to copy. We are proud of our people, who are also appreciated by our clients and companies as they choose our insurance products for their personnel. They always underline that they choose our extraordinary client service quality for their people.

How does the pandemic impact the company in terms of threats and opportunities for business?

The pandemic has made a huge impact on all of us, making us reevaluate our attitudes toward the most important aspects of our lives: the quality of health and life. It has also made a dent in the healthcare available today. This dent can be fixed by insurance companies that offer valuable protection products. It is of vital importance that the insurance market, facing those needs, should offer composite insurance solutions that protect healthcare and safeguard proper medical treatment. The pandemic made us realize that taking care of our health is a long-term investment and the only one which is invaluable.

What are the main challenges for the life insurance market in Poland according to you?

In the current geopolitical and macroeconomic situation, the main chal-

lenges for insurers do not differ from the challenges that companies in other sectors of the economy face. We all have been impacted by the insecurity resulting from financial markets' fluctuations. Inflation has dwarfed households' and businesses' consumer purchasing power. There are signs of economic slowdown on the horizon. It impacts us all—people and companies. The cost of living is rising, and the general mood of social life may be disturbed by the parliamentary elections this year. We are all worn out after the pandemic. In addition, the fears caused by the war over Poland's eastern border impact the well-being of enterprises and employees. Luckily enough, history shows that we overcame even bigger crises, so we will overcome this crisis as well. People look for stability and ways to improve their sense of security. And there is a silver lining over the horizon. There are life insurance policies with solid guarantees and unprecedented returns. When it comes to life and health insurance, Poland is a market that still has room for growth. There are many uninsured needs, and many needs that people do not realize they can buy an insurance policy on. This is an area where experts and agents play a major role as they build clients' understanding of insurance products. They must do it wisely and in sync with their clients' needs. This way they will build public trust in the insurance business and forge long-term relationships with their clients.

In December, the readers of the Puls Biznesu daily and its portal PB.pl selected you, from 100 nominees, as the 2022 Woman in Business. One of the underlining factors for voters was "personal courage in business". How do you understand "personal courage" in business?

Taking difficult decisions, which is ingrained in the role of business leaders, is one area. For me, what matters is that the decisions I take are in sync with my values. At the end of the day, what matters is that I can look my people straight in the eye and say: It was difficult but it had to be done. My motto is "Never in front of you, never behind you, always with you". Leaders bring value to the organization only when they can cooperate with others. I work with excellent experts in their fields, who openly share their perspectives with me and have an impact on the decisions we take together. Our collective knowledge and experience let us take decisions that are wise and well thought over.

I'm the same person no matter whether I'm at the office or home with family. I'm guided by the same principles and use my experience both in my personal and professional life. Most important to me are people and their values and whether they want to develop. You can learn to be competent but we are all different as individuals. I value and respect diversity because this is our strength.

How about decisions that are risky for business?

Personal courage is indispensable in taking risks and making tough decisions. Leaders have to be flexible thinkers and ready to confront their points of view with the points of view of other people.

The more difficult macroeconomic situation leaders face the more difficult and risky decisions they take. They need to use good and honest analysis of the situation, work with reliable data, and exchange experience and opinions. We do not need to know everything. What we do need to know is how to use available resources and skills and those are the qualities that are best to look for in people.

Do you need personal courage to set ambitious goals for the company?

After two years of the pandemic, we found ourselves in a very tough environment for business. We said to ourselves: "Let's grow and double our business in five years!" That required quite a lot of courage. But I believe in our people and our values that propel us to fulfill ambitious goals to extend our protection over even more people in Poland.

How about courage in protecting life and work balance?

We play different functions in our private lives and it is only natural that we need "a break" from work to fulfill those functions. It is also about getting a new perspective on what we do professionally to recharge our batteries. This gives us a new perspective on our roles and helps us fulfill them better. One has to be mindful of his or her own needs, worries, and health, and this is something I promote with my teams throughout the company. I think that self-empathy brings us new energy, and above all, gives us an understanding of what we are, what we need, and where we want to be in our lives.

As the company's top executive in Poland, I wonder how you in-

fluence people you work with...

I put my faith in people. To quote Simon Sinek: "take care of people, because in times of crisis, Exel numbers will not come to your rescue". We are facing challenging times. To grow and fulfill our goals, we need to rely on the company's greatest value—its people. A culture based on trust and engaging workers can build teams that will carry the company through the crisis. I have always cared for creating such a workplace where everyone, regardless of sex, position, views, religion or ethnicity, can develop and openly share their knowledge, experience and ideas, and influence the shared work environment. At Unum, we promote diversity. Three groups monitor the work environment for improvements and solutions in favor of people with different gender orientations, ages and capacities. I'm pleased to lead our Female Leaders' Club, which empowers women by offering them a safe space for mentoring and talking about their challenges and inspirations. My point is to have open, authentic and honest communication. It is crucial especially now, when we face so many challenges, that we talk openly about our challenges and how much we rely on one another in creating a corporate culture that lets us talk honestly, avoiding no subjects, however difficult they may be. I encourage my directors and managers to do the same. The way they communicate and approach people determines the engagement of the employees, their sense of responsibility, and how they perform at work every day.

We are humans who spend a lot of time in the office, which does not mean that we stop being mums, dads, grandparents and friends to our dear ones. Everyone carries a weight. We are mindful of that and help one another. Unum enables everybody to develop and give their best. We are also entitled to make mistakes. Anyone can have a bad day, which is ok, but the key point here is that everyone should learn from such events; seek assistance in the spirit of mutual understanding from managers and team members. I do not believe in superhero leaders. Real leaders are people who see people first, not results; who are bold enough to have ambitious goals but are equally bold to listen to the people with whom they follow these ambitious goals.

AMCHAM EVENTS

IN NOVEMBER, AMCHAM HELD AN EXCLUSIVE AMCHAM CEO FORUM WITH CHARLOTTE HOGG, CEO OF VISA EUROPE, AT THE INTERCONTINENTAL WARSAW HOTEL. DISCUSSION PANELISTS WERE KATARZYNA SZWARC, PLENIPOTENTIARY FOR CAPITAL MARKET DEVELOPMENT STRATEGY AT THE FINANCE MINISTRY; ELŻBIETA CZETWERTYNSKA, CITI COUNTRY OFFICER FOR POLAND AT CITHANDLOWY; JOANNA SEKLECKA,

CEO, CENTRUM ELEKTRONICZNYCH USŁUG PŁATNICZYCH eSERVICE SP. Z O.O.; AND JOANNA ERDMAN, CEO, FUNDACJA POLSKA BEZGOTÓWKOWA. **IN PICTURE:** JOANNA ERDMAN; ELŻBIETA CZETWERTYNSKA; TONY HOUSH, AMCHAM CHAIRMAN; CHARLOTTE HOGG; JOANNA SEKLECKA; KATARZYNA SZWARC; ADRIAN KUROWSKI, VISA; MARZENA DRELA, AMCHAM OPERATIONS DIRECTOR.



AMCHAM KRAKÓW AND KATOWICE, TOGETHER WITH THE NETHERLANDS-POLISH CHAMBER OF COMMERCE AND KLM ROYAL DUTCH AIRLINES CELEBRATED BOTH HALLOWEEN AND THANKSGIVING, IN NOVEMBER. THE VENUE WAS HOTEL SASKI KRAKÓW—CURIO COLLECTION BY HILTON. **IN PICTURES:** 1. FRANTISEK SILING, KLM.

2. MATEUSZ JURCZYK, AMCHAM; JOHN LYNCH, AMCHAM BOARD (LYNKA); ANDREW CSENDERITS, HYATT KRAKÓW. 3. MARCIN SZALIŁÓW; EWA KAPUSTA-CHROBAK; TOMASZ ZAKRZEWSKI, RAYTHEON; ALINA DUDZIAK-GRONEK; JACEK DRABIK, MOTOROLA SOLUTIONS; MAREK WYPYCH, W.L. GORE.



IN NOVEMBER, AMCHAM AND THE SHERATON GRAND WARSAW HELD THANKSGIVING BUSINESS MIXER, AT SHERATON'S MEZZANO RESTAURANT. THE EVENT FEATURED RAFFLE WITH PRIZES, DELICIOUS FOOD AND GREAT THANKSGIVING SPECIALS.

IN PICTURES: 1. THE MIXER IN PROGRESS. 2. MAGDA MACIEJEWSKA, SHERATON GRAND WARSAW. TONY HOUSH, AMCHAM CHAIRMAN.



THE 8TH EDITION OF 30 UNDER 30—THE AMCHAM MENTORING PROGRAM FOR 30 SELECTED PROS, FROM AMCHAM MEMBER COMPANIES, AGED UNDER 30 YEARS—REACHED ITS HALFWAY IN DECEMBER. **IN PICTURES:** THE KICK-OFF SESSION IN SEPTEMBER.

2. THE NOVEMBER SESSION HELD AT THE MATTTEL OFFICE IN WARSAW. 3. THE DECEMBER SESSION, HELD AT THE RONALD McDONALD HOUSE IN WARSAW.





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Work Well

IN DECEMBER, AMCHAM GDAŃSK HELD A CHRISTMAS RECEPTION, HONORARY GUESTS DEPUTY MAYOR OF GDYNIA KATARZYNA GRUSZECKA-SPYCHAŁA; DEPUTY MAYOR OF GDAŃSK PIOTR GRZELAK; AND MAYOR OF Sopot JACEK KARNOWSKI. GRZEGORZ SPŁAWSKI, MANAGER NATIONAL SALES, FedEx EXPRESS POLAND, RUN A PRESENTATION DESIGNED FOR THE OCCASION. THE VENUE WAS THE SHERATON Sopot HOTEL.

IN PICTURE: ANITA KOWALSKA, AMCHAM; PIOTR GRZELAK; MARZENA DRELA, AMCHAM OPERATIONS DIRECTOR; RAFAŁ STEPŃOWSKI, AMCHAM BOARD MEMBER (BOEING INTERNATIONAL); KATARZYNA GRUSZECKA-SPYCHAŁA; DR. BARBARA STEPŃOWSKA, AMCHAM GDAŃSK DIRECTOR; JACEK KARNOWSKI; GRZEGORZ SPŁAWSKI.



IN DECEMBER, AMCHAM WROCLAW HELD THE WROCLAW YEAR-END NETWORKING, TOGETHER WITH THE ASSOCIATION OF BUSINESS SERVICES LEADERS (ABSL) AND THE BRITISH POLISH CHAMBER OF COMMERCE (BPCC). THE VENUE WAS HOTEL MONOPOL WROCLAW. IN PICTURES: 1. MONIKA CIESIELSKA-MRÓZ, AMCHAM (PM GROUP);

MACIEJ BORKOWSKI, ABSL WROCLAW CHAPTER; ILONA CHODOROWSKA, BPCC. 2. JAKUB MAZUR, DEPUTY MAYOR OF WROCLAW. 3. KRZYSZTOF JARZYNA, INDUSTRIAS ALEGRE; MONIKA CIESIELSKA-MRÓZ; TOMASZ POZNAR, ASCEND ELEMENTS.



THE AMCHAM BUSINESS BREAKFAST IN DECEMBER WAS DEVOTED TO THE NEW LAW ON THE PROTECTION OF WHISTLEBLOWERS, WITH SPEAKERS FROM DLA PIPER MAGDALENA DEC AND TOMASZ RUDYK. THE VENUE WAS THE HOLIDAY INN KRAKOW CITY CENTRE. IN PICTURE: MAREK WYPYCH, W.L. GORE; LIZA MARUFOVA; RAFAŁ PIEPRZYK; JACEK

MLECZKO; MATEUSZ JURCZYK, AMCHAM; TOMASZ RUYDK, MAGDALENA DEC, DLA PIPER; MARTA MAJCHER, BROWN BROTHERS HARRIMAN; AGENISZKA NICIŃSKA-CHUDY, PCS/LITTLER; MAGDALENA ŻAK-CESARZ, HOLIDAY INN KRAKOW CITY CENTRE; MICHAŁ BODZIŃNY, PCS/LITTLER.



IN DECEMBER, AMCHAM KRAKÓW AND KATOWICE HELD A CHRISTMAS RECEPTION, AT SHERATON GRAND KRAKÓW. AMONG THE GUESTS WERE ERIN NICKERSON, US CONSUL GENERAL TO KRAKÓW; JERZY MUZYK, DEPUTY MAYOR OF KRAKÓW; RAFAŁ KO-

MAREWICZ, CHAIRMAN OF THE KRAKÓW'S CITY COUNCIL. IN PICTURES: 1. RAFAŁ KOMAREWICZ; JERZY MUZYK. 2. ERIN NICKERSON, US CONSUL GENERAL IN KRAKÓW. 3. SENATOR BOGDAN KLICH; BARTOSZ KUREK, PHILIP MORRIS.





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AMCHAM EVENTS

MEMBERS OF AMCHAM KRAKÓW AND KATOWICE TOOK PART IN THE CHRISTMAS MIXER IN KATOWICE, HELD BY THE KATOWICE SPECIAL ECONOMIC ZONE (KSSE) IN COOPERATION WITH 16 CHAMBERS OF COMMERCE. THE EVENT ATTRACTED REPRESENTATIVES OF

COMPANIES IN THE REGION AND A STRONG FOCUS ON SILESIA. IN PICTURES: 1. JANUSZ MICHAŁEK; KSSE. 2. BOGUMIŁ SOBULA, DEPUTY MAYOR OF KATOWICE. 3. MATEUSZ JURCZYK, AMCHAM; ANDRZEJ SIESS; DOMINIK WAGNER.



THE ECONOMIC OUTLOOK FOR POLAND AND THE CEE REGION WAS ON THE AGENDA OF THE AMCHAM MONTHLY MEETING IN JANUARY, WHICH TOOK PLACE AT THE WARSAW MARRIOTT HOTEL. THE GUEST SPEAKERS WERE BEATA JAVORCIK, CHIEF ECONOMIST, EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT; CRISTINA SAVESCU, SENIOR ECONOMIST, THE WORLD BANK; JAMES POMEROY, GLOBAL ECONOMIST AT HSBC;

GRZEGORZ SŁOMKOWSKI, FORMER VICE PRESIDENT OF THE POLISH INVESTMENT AND TRADE AGENCY; AND RYAN BOWLES, DEPUTY ECONOMIC COUNSELOR AT THE US EMBASSY IN WARSAW. THE PANEL WAS MODERATED BY TONY HOUSH, AMCHAM CHAIRMAN. IN PICTURES: 1. TONY HOUSH, CRISTINA SAVESCU, RYAN BOWLES, JAMES POMEROY, GRZEGORZ SŁOMKOWSKI. 2. BEATA JAVORCIK JOINED THE DISCUSSION ONLINE.



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Today we had a sweet surprise from our member company *Marrriott Warsaw Hotel* with a wonderful cheesecake for Easter holidays, Easter is just round the corner! 🍰🥰🥰



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