

AmCham.Pl QUARTERLY

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in Poland



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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, special networking events as well as priority at other AmCham events.

IT'S YOUR AMCHAM



IT'S YOUR DEBATE

"We are honored to be working in partnership with the American Chamber of Commerce in Poland."

TED HART, PRESIDENT & CEO OF CAF AMERICA, IN A PRESS RELEASE ANNOUNCING IT HAD JOINED WITH THE AMERICAN CHAMBER OF COMMERCE IN POLAND TO LAUNCH THE CORPORATE AID FOR UKRAINE FUND, P. 13

"I encourage everyone to consider helping CAU help people. This is AmCham at its best—direct action to face a direct challenge."

TONY HOUSH, AMCHAM CHAIRMAN, P. 13

"It is going to save people's lives next week."

JOHN LYNCH, CEO OF LYNKA, AMCHAM TREASURER, AND CO-FOUNDER OF CORPORATE AID FOR UKRAINE, P. 13

"What we see may be defined as a regulatory bombardment, with new sanctions and rules issued nearly every day by regulatory authorities in the EU, the UK, and the US, along with Japan, South Korea, and Australia and Canada."

JOSÉ MARÍA VIÑALS, PARTNER AT THE TRADE TEAM OF SQUIRE PATTON BOGGS IN SPAIN, TALKING ABOUT THE EU SANCTIONS IMPOSED IN RELATION TO THE WAR IN UKRAINE, P. 10

"Companies that import sanctioned stuff to the EU may have it confiscated with no way to reclaim it."

PAWEŁ MATEJ, SENIOR ASSOCIATE AT DLA PIPER, P. 8

"Companies in many industries, including not only heavy industry but also the media and services sector, face increasing pressure from their clients and other

stakeholders to cut their carbon footprint. The reduction of carbon dioxide emissions goes beyond PR and has become a business issue."

MARIUSZ WAWER, HEAD OF GOVERNMENTAL RELATIONS & SUSTAINABILITY AT 3M, P. 8

"This is probably the first time the European Union has moved to follow examples in Germany and France to put teeth in action in ESG in the form of due diligence of waste management."

RANDY MOTT, DIRECTOR, EAME AT CHWMEG INC., P. 8

"Companies have learned to use the IT tools for meetings and they feel they do not need to travel in business as often as they did before the pandemic."

EWA DOROMONIEC, WORKPLACE OPERATIONS MANAGER IN CHARGE OF TRAVEL AT PwC, P. 8

"Traveling needs to have a meaning to be sustainable. We are working closely with local authorities, suppliers, team members as well as our guests to create a product that will meet the new criteria of purposeful traveling in the 21st century."

STEFAN BAUER, GENERAL MANAGER OF NOBU HOTEL WARSAW, P. 22

"I don't think that Donald Trump would run for president in 2024 because his loss in 2020 was very devastating for him. Everything for him is either 'winner' or 'loser' and he would not withstand to be 'loser' for the second time."

JOHN DECKER, WHITE HOUSE CORRESPONDENT AND SENIOR NATIONAL EDITOR AT GRAY TELEVISION, P. 9

AmCham.pl Quarterly is the official publication of the American Chamber of Commerce in Poland. It is a voice for foreign investors and the business community in Poland.

The magazine strives to keep our members and other readers up to date by following chamber news and reporting on the leading trends in business and policy.

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EXPERTS

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Andrew Harding, representing AICPA & CIMA, shares his ideas how to face the rapidly changing business environment.

Anna Garbula-Węgrzynowska from Dentons, writes about the trends that will shape the development of the office market.

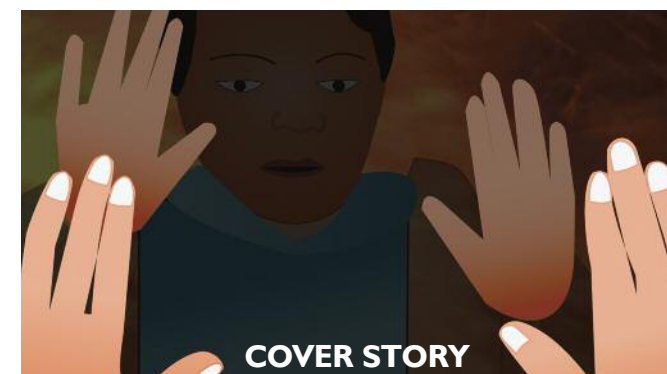
Katarzyna Bukalska from Łaszczuk & Partners, explains under what conditions a company may be liable for its mother company's breaches of competition laws.

Michał Smolny from Squire Patton Boggs, writes about the new provisions of the Polish Holding Law.

Katarzyna Saganowska from TMF Group explains business risks related to the international sanctioning of Russian oligarchs.

Joanna Krakowiak and **Jolanta Prystupa** from Wardyński & Partners write about the impact of EU economic sanctions on business contracts.

Michał Kulig from Wolf Theiss explains why the interbank exchange index LIBOR is gone, what has replaced it, and what it means for financial transactions.



WE ARE ALL IN THIS TOGETHER

The Ukrainian refugee crisis has posed unprecedented challenges for the public and private sectors. AmCham is responding, p. 12

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AmCham
Auditor



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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.



SUPPORT FOR UKRAINE

The outbreak of the war in Ukraine has caused a humanitarian catastrophe, depriving millions of people of safe living conditions and forcing them to leave their homes. As of April 10, 2022, as many as 2.657 million Ukrainian refugees crossed the Polish border, and this number is constantly growing.

This extremely difficult situation causes a number of challenges. The needs of the refugees in Poland have to be secured. Broken supply chains and the sanctions imposed by the EU on Russia pose economic challenges. Companies donating to the Ukraine aid face taxation challenges.

Bearing that in mind, AmCham Poland has been actively reacting to the war crises in Ukraine, providing humanitarian help, supporting companies in their problems, and providing advocacy actions to improve the efficiency of rules regarding support for Ukraine.

Together with several other foreign chambers of commerce active in Poland known collectively as the International Group of Chambers of Commerce, AmCham issued a position containing postulates intended to ensure the protection and safety of refugees and legal facilitation of aid provided by companies operating in Poland.

The AmCham postulates include, among others:

- That a possibility should be introduced to include as tax costs the expenses for benefits provided directly to natural persons, not only through selected entities.
 - That a general interpretation should be issued confirming that all documented expenses incurred to counteract the effects of hostilities in Ukraine constitute tax-deductible costs as costs incurred under CSR.
 - That there is a need for additional preferences—tax credit and a deduction from income/tax base.
 - That the scope of entities for which donations may be subject to 0 percent VAT should be extended.
 - That the aid provided through Polish companies should be regulated.
 - That there is a need to simplify the procedures including establishing a model of donation agreement.
- If your company has any ideas on how AmCham could support humanitarian aid and take on action in the advocacy field, do not hesitate to get in touch with the AmCham legal team!

HEALTHY LEGISLATION 3.0

The AmCham Pharmaceutical Committee, together with the Pracodawcy RP employer organization, have already prepared the third edition of the report entitled *Zdrowa Legislacja 3.0* which scrutinizes the process of creating law governing healthcare during the COVID-19 pandemic. The document takes into account, among others, the quality of social consultations, deadlines set by the government, and the stability and predictability of the new laws.

The presented recommendations for creating the laws governing healthcare are formed into four main groups including:

1. Idea and preparation: Each lawmaking project should start with a clear vision, which could only be created based on analysis, reflection, and consultations with future recipients of the emerging legal norms.
 2. Commonness and transparency: Entities indicated in the regulations, including representative employers' organizations, should receive a draft of the law in the making and need to have 30 days for submitting comments. AmCham also advocates that the lawmakers reach for the so-called pre-consultation (a mechanism of dialogue on the planned regulations) before the draft is formulated.
 3. Proportionality: When making new regulations, it is necessary to carefully consider whether the proposed measures are adequate and necessary to achieve the assumed goal. AmCham has noticed a tendency to "over-regulate" by imposing on all sides concerned, including healthcare entities, unnecessary obligations, and the costs associated with fulfilling them.
 4. Legal certainty: The stability and consistency of new regulations are the basis of each entity's functioning. Moreover, in the healthcare sector, legal continuity is also essential, for example, in the implementation of long-term policies and strategies. With this, new laws must be universal and go beyond the current parliament and government term of office.
- AmCham believes that a good legislation governing healthcare will contribute to the further development of the healthcare sector by addressing the needs of all patients in Poland.

The entire report is available at amcham.pl/reports



DEAR AMCHAM MEMBERS AND FRIENDS,

The ongoing emergence from the Covid-19 pandemic and a return to a new normal has been disrupted by the invasion of Ukraine by the Russian Federation. The attack and ongoing war have created an unprecedented change in markets, supply chains and business continuity on top of the largest flow of displaced people in Europe in recent history. The challenges continue and I do not see this changing in the medium term.

Poland and its people continue to respond heroically to the rapid inflow of over 2.8 million people seeking shelter and safety. The AmCham business community has shown the very best of business by its rapid response in material, financial, technology, and human support. As with business challenges, these needs will be ongoing and AmCham is working with the US and Polish governments, NGOs and businesses to ensure that a sustainable path for this assistance is developed.

AmCham is also supporting, as a patron and active partner, the Corporate Aid for Ukraine. CAU is a US-based 501c3 tax-deductible advised fund with the goal of delivering targeted support to meet time-sensitive, front-line humanitarian needs in Poland and across the border in Ukraine. I would like to thank fellow Board member John Lynch, member David DeBenedetti and former director Dorota Dabrowski for their ongoing energy and efforts in standing up for CAU. I am proud to be a co-founder of this organization and with such committed business leaders for this effort. Learn more at www.cau.org.pl or www.amcham.pl.

Since the beginning of the year, we have welcomed Amb. Mark Brzezinski to Poland and are working closely with him on our core business issues to support US investors and the Polish market. It has been an intensely busy time with visits by President Biden, Vice-President Harris, Secretary of State Blinken and Secretary of De-

fense Austin, and a large number of Senators and Representatives. We appreciate the Ambassador's energy and efforts in coordinating US assistance and are grateful for his strong support of AmCham and its work.

AmCham continues its mission to represent US investors at all levels of government. In addition to consultations with the Ambassador, we have met with key Polish government and security stakeholders—including a US-Poland Strategic Relationship discussion with President Andrzej Duda and the National Security Bureau. Energy is a key issue today, and we have kicked off a major effort in this area with the recent Energy Roundtable.

Our message to current and potential investors is that Poland is open for business and a safe, secure country for building value and opportunity. The AmCham Board and team greatly value all of your efforts to provide assistance, ensure business continuity and improve the market during the next great challenge for Poland, the EU, the United States and like-minded countries.

We are working for the member companies and will keep the focus on making sure that the rule remains—prosperous countries with deep partnerships are safe and secure countries. Economic deterrence matters.

With 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 so far:

Vol. 1/2021: *Greenfield Investments in Poland. US Companies lead the market.*

Vol. 2/2021: *Southern Poland as a Rising Star in Locating Foreign Investments in Poland. Evidence of American business.*

Vol. 3/2021: *Poland-US Trade Relations 2020. Trade in the shadow of the pandemic.*

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

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



I can't change the direction of the wind, but I can adjust my sails to always reach my destination.

Jimmy Dean

PANDEMIC RESILIENT BUSINESS IS FACING NEW CHALLENGES

The effects of the Covid-19 pandemic are still being felt in the economy. Many companies, especially those linked to foreign markets, have long been trying to re-arrange their daily operations and reorganize supply chains for foreign sales. The uncertainty and risks in the domestic market are compounded by changes to the Polish legal regulations and numerous questions about the newly established taxation system called the Polish Deal. A rather pessimistic mood is perceived among entrepreneurs, as the current market situation and a cluster of political events have had a significant negative impact on economic performance.

PREVAILING UNCERTAINTY

According to the April survey of monthly economic conditions conducted by the Polish Economic Institute and Bank Gospodarstwa Krajowego (PIE/BGK), almost every fourth manufacturing company saw a decline in the number of new orders, while only 11 percent of companies reported an increase. The reason for the frugidity in the market is undoubtedly the rising prices of raw materials and components, as well as difficulties in organizing supplies, especially from Poland's eastern neighbors. On top of that, there are also growing transport costs related to fuel prices, which are also primarily driven by the war in Ukraine.

All of this can be seen in the attitude of entrepreneurs and their plans for the coming months. As much as 77 percent of respondents in the above mentioned PIE/BGK survey assessed the uncertainty of the economic situation as a significant or very significant barrier to their business. Problems with finding employees, which had so far constituted the greatest constraints on development and growth, have recently lost their importance because a large part of the 1.5 million immigrants who stayed in Poland can fill the gap in the labor market (a total of about 2.5 million Ukrainians have arrived in Poland so far, mainly women and children, but nearly 1 million have departed for further countries). However,

this will not be a large enough pool of workers, and their entry into the labor market will be felt in the economy only after some time. According to estimates by Oxford Economics, declines in expected GDP in some countries of Central and Eastern Europe, including Poland, will be much greater than those resulting from the pandemic. We can already see these changes. Ukraine's GDP fell by 35-45 percent in March year-on-year, and by 16 percent in the entire first quarter. The conflict has affected only 10 of the country's 24 regions but has reduced production by over 50 percent, consumption by 50 percent, and exports by 60 percent.

The events across Poland's eastern border have also revised GDP growth estimates for Poland. Experts from Oxford Economics predict that, due to the war in Ukraine, the rate of economic growth in Poland may be reduced by 1.5 percentage points in 2022, and by as much as two percentage points in 2023, when growth in GDP will amount to only 1.5 percent. This means that difficult times are yet to come.

EXPECT SLOWDOWN

The current market situation in Poland is somewhat rescued by domestic consumption, which although slowed down due to rising interest rates, has seen increasing retail trade, which is directly related to the influx of Ukrainian refugees and financial aid for them. To summarize all of these trends, we might expect a significant downturn in 2023. That will result from the war in Ukraine and changes in the sources of supply of raw materials, especially energy. In the long term, the greatest threat to economic growth is the slowdown in investment, which is associated with uncertainty and more expensive capital in the market. There might also be a decrease in domestic consumption, which will result from inflation. Certainly, being aware of these burdens and risks will allow you to better prepare for the difficult times ahead. Some will be able to identify opportunities for growth despite the unfavorable economic climate.



**WE GOT
YOU COVERED
ALL ACROSS
POLAND**

No matter where you are in Poland,
AmCham is nearby looking out for
your business needs.

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AGENDA

INTELLIGENCE FROM AMCHAM COMMITTEES

INDUSTRY

The committee met in March to discuss new regulations governing the due diligence of supply chains, with speaker Paweł Matej, Senior Associate at DLA Piper. Matej talked about current regulations and highlighted the challenges for business that will come from the planned introduction of the principles of ESG (ecology, social, and governance) into the existing regulations.

In his presentation, Matej explained how the customs laws and the EU product laws affect due diligence and explained that companies in the EU who are engaged in international trade and "cross-border relations" are obliged to do the due diligence of their supply chains under the threat of facing financial and criminal sanctions. In addition to those regulations, since the start of the war in Ukraine (Feb. 24), companies have also to comply with the regulations governing sanctions against Russia.

Matej talked about formal requirements that companies need to meet in documenting the origin of goods in their supply chain for the customs authorities and explained the practical aspects of preparing it. He presented the "dos and don'ts" for companies performing due diligence of their supply chains vis-a-vis the EU product rules.

Talking about the EU sanctions, Matej said that even before the war, the EU sanctioned trade with several countries, including North Korea, Syria, and Iran, but in a limited way, prohibiting some products manufactured in those countries from entry into the EU, and the exports from the EU to those states, of some product categories, mainly related to military and aviation use.

Using the case of Iran, Matej noted that companies in the EU are prohibited from following sanctions imposed on Iran by the US. This was the case after President Trump withdrew the US from the nuclear control deal with Iran and imposed sanctions on this country while the EU continued to cooperate with Iran.

The sanctions against Russia imposed trade restrictions on products as well as on companies' ability to finance certain contracts with companies in Russia. "Companies that import sanctioned stuff to the EU may have it confiscated with no way to reclaim it," the speaker said.

Presenting how the ESG component in the due diligence of supply chains may impact business, Matej used the cases of France and Germany, as both countries have legislation governing it, which was introduced earlier and separately from the European Council.

In April, the committee met to discuss supply due diligence in downstream waste management, with speaker Randy Mott, Director, EAME at CHWMEG Inc, a non-profit trade association comprised of manufacturing, and similar industrial organizations, educational and research institutions. In his presentation, Randy Mott said that until recently ESG matters in waste management have been largely ignored or forgotten. "This is probably the first time the European Union has moved to follow examples in Germany and France to put teeth in action in ESG in the form of due diligence of waste management," he said.

When the European Commission did its survey on why there should be due diligence and what companies' concerns were, 72 percent of the respondents identified waste as the supply chain issue that they were most concerned about. With this, it is clear that a need for proper due diligence in waste management comes from the industry and not NGOs or political parties.

Today, the industry is confident that there will be a new standard for due diligence of downstream waste. Companies with no proper due diligence programs for their waste vendors will soon need to come up with some reasonably persuasive and relevant ones, pressured by their suppliers, financial firms and banks they borrow money from, as well as their shareholders and other stakeholders. For many companies who take care of their brand name, the problem goes beyond legal liability and financial exposure as one incident with improper waste management may destroy their reputation for a considerable time.

Mott went on to offer an overview of the EU proposal and some national laws regarding due diligence in downstream waste management and compared them to some international programs and how they define the liability of waste producers. He concluded his presentation by explaining the issues that the new rules present and describing the role of CHWMEG in helping companies adjust their policies to make a real difference and mitigate the risks involved with generating waste.

SUSTAINABILITY

Issues connected with reaching carbon neutrality across different industries were on the agenda of the committee's meeting in March with expert speakers from Deloitte Polska: Tomasz Gasiński, Director of its Risk and Sustainability Advisory, and Kamil Janczyk, Director of its Financial Advisory. Introducing the subject, committee Co-Chair Mariusz Wawer, Head of Governmental Relations &

Sustainability at 3M, said that "companies in many industries, including not only heavy industry but also the media and services sector, face increasing pressure from their clients and other stakeholders to cut their carbon footprint. The reduction of carbon dioxide emissions goes beyond PR and has become a business issue."

Financial institutions and banks also look at their clients' carbon metrics as they are obliged under the law to scrutinize their investment portfolio for its carbon neutrality.

To remain competitive companies need to take real and localized steps to embrace the EU-set transitory levels on the path to carbon neutrality. In practice, it means that in the next 5 to 10 years, businesses will have to cut their carbon dioxide emissions by up to 50 percent.

Mariusz Wawer noted many AmCham-member companies have developed their carbon neutrality strategies regarding the use of electricity, and have begun moving towards renewable energy.

In his presentation, Tomasz Gasiński showcased the Science Based Targets (SBT) initiative—a collaboration between CDP Worldwide, the United Nations Global Compact, the World Resources Institute, and the World Wide Fund for Nature—which aims to help the private sector cut its carbon footprint effectively. Gasiński talked about the SBT's methodology and how companies may join in.

Kamil Janczyk showcased the financial aspects of decarbonization. He talked about the market for long-term contracts for green energy, including the Guarantee of Origin (GO) which is an energy certificate defined in article 15 of the European Directive 2009/28/EC. The GO labels electricity from renewable sources to provide information to electricity customers on the source of their energy. The GO system will be essential in long-term corporate power purchasing agreements.

TRAVEL & TOURISM

In March, the committee met online to discuss the effect of the pandemic on business travel. The speakers were Ewa Doromoniec, Workplace Operations Manager in charge of travel at PwC, and Angelo Pressello, CEO of Directpl, an IT company. The travel industry is concerned about how it is going to go forward and adapt to the new situation when currently most countries have reduced their pandemic-related travel restrictions yet most companies, it seems, are still reluctant to send their people on business trips. With this comes the question of when business travel is going to rebound to pre-pandemic levels.

Ewa Doromoniec said that there had been different approaches to business travel during the pandemic across different companies. Nobody had any experience in dealing with a pandemic before, including in high echelons of corporate decision making. Companies developed different ideas. While many organizations refrained from business travel, PwC employees never stopped traveling during the pandemic. What was required to travel was approval from a higher management level than before the pandemic. Travel, however, was conditioned by external factors such as pandemic-related restrictions, vaccination requirements, as well as the willingness of the company's clients to have face-to-face meetings. Some of them never changed their work patterns and kept working at the office during the pandemic, and could have face-to-face business meetings. PwC never prohibited their employees from traveling in business as it resolved to let each individual decide whether to travel or not. It was a good decision because PwC did not see any rise in Covid-19 positive cases among the people who did travel as compared to those who did not travel. With plenty of external restrictions to travel the company simply did not see any point in adding its restrictions.

Ewa Doromoniec noted that it will be hard to reach the pre-pandemic levels of business travel. "Companies have learned to use the IT tools for meetings and they feel they do not need to travel in business as often as they did before the pandemic," she said.

Many companies discovered that their business did not suffer because they had switched to online meetings with their clients. In addition, they were able to save money on travel and were happy to limit their carbon footprint. It was a matter of learning how to use the IT solutions both for work from home and for meeting clients and business partners.

Angelo Pressello said that as the pandemic struck his company reduced the number of business trips dramatically. It was possible thanks to the IT meeting and collaboration system the company uses. As the pandemic intensified, Directpl developed its internal policy for business travel focusing on safeguarding the safety of the traveling personnel. One of the principles was that if people did not feel good about traveling during the pandemic they were not forced in any way to travel. They did not need to explain the reasons why they did not want to travel. It is important for the company's culture, Pressello underlined, that no one is forced to do anything they do not want to do. However, Pressello underlined that face-to-face contacts are important for him in business and that at present he prefers such meetings to online meetings but only when the clients are happy to meet directly.

OFF-COMMITTEE MEETINGS

In March, AmCham Poland, in collaboration with AmChams in Romania, Bulgaria, and Moldova, held an online session with Jon Decker, White House Correspondent and Senior National Editor for Gray Television, to discuss the first year of the

Biden/Harris administration.

The speaker, who has been a member of the White House Press Corps since 1995, covering the Clinton, Bush, Obama, Trump, and Biden administrations, highlighted milestone development for the Biden/Harris and how they impacted President Biden's public approval ratings. The speaker said that when President Biden was sworn in on January 20, 2022, his public approval rating average was 55 percent. It was a relatively good score as typically Americans from all sides of the political spectrum allow new presidents time to fulfill their election promises.

In the case of President Biden, they wanted to see whether he would be able to unify the country which has been politically divided for a long time. When it comes to US-Russia relations, President Biden met Russian President Vladimir Putin in June 2021, at a meeting in Geneva that he had requested to improve relations between the two countries. President Biden thought that it was important to engage in conversation and diplomacy with the Russian president. After the meeting, a certain number of diplomats, earlier expelled by Russia and the US, were able to return to each other's countries. But not much beyond that materialized after the Biden-Putin meeting in Geneva. At that point, President Biden's approval rating was still at 55 percent.

In August President Biden announced the withdrawal of US forces from Afghanistan. This move was seen as problematic for the administration because the withdrawal was chaotic and did not go as planned. It led to a steep decline of President Biden's approval rating. From 55 percent earlier, he lost 10 percentage points two months later in some polls.

Ever since taking office, President Biden has dealt with the Covid-19 pandemic. The way the White House performed in this respect had an impact on the president's approval ratings, especially when some messages of public constraint sent by the White House and the national Centers for Disease Control and Prevention (CDC) were contradicted by those sent by state-level authorities. It led to a further decline in President Biden's approval ratings.

However, as far as the economy is concerned, the US has been doing fine throughout Biden's first year of the presidency, with historic lows in unemployment across most sectors of the economy. In November, President Biden signed the Bipartisan Infrastructure Law, but it did not lead to an improvement in his approval ratings. Build Back Better—the social welfare legislation—remained in flux and this is why the ratings did not go up. Going a bit beyond the first 100 days of the Biden administration, Jon Decker said that with the start of the war in Ukraine, President Biden has shown a decisive stance in handling the Ukrainian crisis. It has not translated into an overall improvement in the public standing, but the president is in a good position to see his ratings grow because he enjoys bipartisan support in opposing Russia. However, the president has to face the challenge of inflation—high gas prices and supply issues, and

high prices at the grocery store. The inflation rate began to rise after President Biden had announced the ban on Russian oil imports to the US. The imports ranged from 3 to 7 percent of the US supply and a replacement had to be found. So far, however, the president failed to reach a bilateral agreement with Venezuela, which was a big disappointment for Americans. President Biden also reached out to Saudi Arabia and the United Arab Emirates for increased supplies and that has not happened yet. Rising prices are another reason why President Biden's approval ratings are so low at present.

The speaker also expressed his skepticism about Donald Trump's willingness to run for president again based on his (Decker's) personal knowledge of the former US president. "I don't think that Donald Trump would run for president in 2024 because his loss in 2020 was very devastating for him. Everything for him is either 'winner' or 'loser' and he would not withstand to be 'loser' for the second time," Decker said.

Also in March, AmCham held an online meeting with Vasyl Myroshnychenko, Advisor to the Ukrainian Minister of Defense, who joined from Bucharest, Romania, where he was on his way to Australia to assume the post of the next Ukrainian Ambassador. The meeting was moderated by Marek Matraszek, Chairman of CEC Group, a public affairs company that facilitated the meeting. Beginning his talk Myroshnychenko gave an overview of the military situation in Ukraine. He said that when Russia launched its military assault the plan was to capture Kyiv in less than three days expecting low resistance by the Ukrainian army. Yet, while the Russian army is bigger than the Ukrainian, the morale and motivation of Ukrainians are at the highest level. "The nation is united as it has never been before," Myroshnychenko said. He went on to say that the resilience of the Ukrainian people is strong but to sustain this Ukraine needs more military supplies to defend "Ukrainian sovereignty but also European security".

The speaker underlined that the most urgent situation was in the city of Mariupol, which had been under siege for two weeks. The numbers of casualties in Mariupol were "skyrocketing", Myroshnychenko said, adding that they all were trapped in urban warfare. While the command of the Russian troops advancing on the city had issued an ultimatum to the Ukrainian troops to surrender, it was rejected.

Myroshnychenko talked about the military situation around several other cities in Ukraine and their problems with supply, partially thanks to several disruptions in the railway system in Belarus. Myroshnychenko underlined that because the Russian troops failed to meet their objectives, their tactic now was to target the civilian population to force the Ukrainian leadership to surrender. Talking about the humanitarian situation in Ukraine, Myroshnychenko blamed big international aid organizations for failing to deliver assistance in Ukraine even though they had managed to accept millions of dollars from donors for Ukraine aid. He

AGENDA INTELLIGENCE FROM AMCHAM COMMITTEES

expressed his surprise that they refused to go into the war zone, arguing, that it is where their assistance was needed. He added that without humanitarian assistance "people keep on dying" in besieged cities. Talking about the rebuilding and reconstruction that will have to take place in Ukraine after the war is over, Myroshnychenko said that the country requires international legislation which would let Ukraine take the assets of Russian banks currently frozen in the European Union. He noted that Ukraine will need billions of dollars in investment to rebuild its infrastructure and hoped that governments and international financial organizations will support the country in its post-war reconstruction program. In April, AmCham held a webcast dedicated to the sanctions imposed by the EU on companies in Russia and Belarus. The speaker was José María Viñals, Partner in the Trade Team of Squire Patton Boggs, which specializes in trade sanction practices and is based in Madrid, Spain, and Brussels. Introducing the subject, Viñals said that "What we see may be defined as a regulatory bombardment, with new sanctions and rules issued nearly every day by regulatory authorities in the EU, the UK, and the US, along with Japan, South Korea, and Australia and Canada". The situation, the speaker explained, causes a high level of legal uncertainty for businesses about what to do and what regulations to follow internally, and what the impacts on the existing contracts with Russian partners will be. Along with Russia and Belarus, the EU sanctions cover companies in specific regions, including the Luhansk and Donetsk regions of Ukraine, where the land war with Russia has continued since 2014, and Crimea. The speaker said that the Russian sanctions are different than any other sanction package issued so far by the European Commission. The commission intended to be very specific in its sanctions so they do not bounce back harming companies in the EU and the union's economy. With this in mind, the

commission offered a range of exceptions to every sanction, and a legal mechanism attached to them allowing competent authorities in every EU member state to grant exceptions to every sanction. This solution helps the authorities in countries with low economic exposure to Ukraine to apply stiffer measures to trade with the sanctioned regions. The countries with large exposure to trade with those regions may use a more liberal policy in granting licenses and exemptions. In turn, the sanctions against companies in Russia cover two major areas of business: trade and finance. In trade, the EU sanctioned exports and imports. The former category forbids EU companies and individuals to export certain goods and products, including technology and software, and equipment. The most sanctioned industries include aviation, aerospace, telecommunications, maritime technology, and the luxury goods sector—as long as the price per unit exceeds EUR 300. The sanctions also forbid EU companies from providing technical assistance for these goods, and from financing the export of those goods to the Russian Federation, directly and indirectly. When it comes to imports from the Russian Federation, the EU has prohibited a range of product categories, including steel, iron and metal products, and coal. In addition, Russian cargo ships have been forbidden from entering EU ports unless they obtain an exemption. Also, cargo trucks from Russia are not permitted to enter the EU, again, unless they fall into specific exempt categories. Banned from broadcasting in the EU are also Russian media—most specifically Sputnik and RTL—all managed and supervised by the Russian government. The Russian financial sector has also been sanctioned. The European assets of selected Russian banks have been frozen. No European (or American) citizen can deal directly or indirectly with those banks. EU citizens are allowed to deal with banks whose assets have been frozen in the US but not in the

EU. However, if they perform transactions with such banks, not in euro but in American dollar or pound sterling, they will need to seek approval on such transactions from the relevant authority in the US or the UK, respectively. It is also prohibited to sell, supply, transfer, or export euro-denominated banknotes to Russia or any person or entity in Russia, including the government and the Central Bank of Russia, or for use in Russia. EU citizens and companies are also prohibited to invest, participate, and otherwise get involved in projects co-financed by the Russian Direct Investment Fund. It is prohibited to sell euro-denominated transferable securities issued after April 12, 2022, to any Russian national or person residing in Russia, or an entity established in Russia. The European Council has also prohibited the provision of specialized financial messaging services to the entities listed in Annex 14, of the Regulation (EU) 833/2014, or any entity established in Russia whose proprietary rights are owned more than 50 percent by an entity listed in Annex 14. In addition, EU companies are prohibited to purchase, sell, provide investment services for, or assistance in the issuance of, or otherwise dealing with transferable securities and money-market instruments issued after April 12, 2022, by any major credit institution or other institution with over 50 percent public ownership or control as of February 26, 2022, or any other credit institution as listed in Annex 12, or an entity established outside of the EU whose proprietary rights are owned more than 50 percent by an entity listed in Annex 12 of the Regulation (EU) 833/2014. Regarding the energy sector, there is a general ban against Russian business. From the EU point of view, it means that no EU company or individual can invest, buy stakes or increase investment in a company that operates in the Russian energy sector.



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

THE UKRAINIAN REFUGEE CRISIS HAS POSED UNPRECEDENTED CHALLENGES FOR THE PUBLIC AND PRIVATE SECTORS. AMCHAM IS RESPONDING.

February 24, 2022 will be, beyond doubt, noted in history books. On this day Russia escalated its conflict with Ukraine over the Donbas region by launching a military attack on its neighbor, including precision missile strikes in many areas of the country, while regular Russian army troops crossed Ukraine's border in many places, including from Belarus. Second, as the assault was aimed at the most densely populated areas of Ukraine, including its capital Kyiv, the war caused the largest refugee crisis in Europe since World War 2. According to the United Nations and the EU border agency Frontex, between February 24 and April 16, over 4.7 million refugees fled Ukraine. The bulk of this number—nearly 2.8 million—came to Poland, reported the Polish Border Guard. Of this number, approximately 50 percent were children; 44 percent were women, 3 percent were men of productive age, and 3 percent were senior males aged over 65. The immensity of this humanitarian crisis is best viewed when comparing other numbers. The last major humanitarian crisis in Europe took place in 2015 when, between January and December, the European Union accepted over 1.8 million refugees from Syria, Asia, and Africa.

This time, however, Poland by itself took in nearly 2.8 million refugees and in just 50 days.

EARLY REACTIONS

Within days from the start of the war, there were hundreds of thousands of refugees in Poland. They were met with a spontaneous and instantaneous movement of the Polish people, who rushed to help even before the Polish government and other international organizations. "Everybody wanted to help the refugees," noted Anna Wicha, Head of Strategic Accounts, Eastern Europe, Middle East & North Africa at the Adecco Group. "Firms collected in-kind aid and hired transportation to take it to the Ukrainian border. They hired buses to take refugees from the border to inside the country. Companies would grant their Ukrainian employees days off so they could take care of their family members who had fled to Poland," Wicha said. "In addition, they would give their Ukrainian employees extra money so they could cover the expenses of their family members in need in Poland. But most of all, Ukrainian refugees have not been left out in the cold because Poles gave them accommodation in their own homes while local au-

thorities went to all lengths to turn local hotels, sports and exhibition venues, and other facilities into shelter homes for the refugees," Wicha noted. John Lynch, CEO of corporate apparel producer Lynka and a member of the AmCham Board of Directors, admitted that he had always admired Polish entrepreneurial spirit. Yet, what he saw in Poland in 2022 surpassed his expectations. "For me, it was one of the greatest humanitarian actions in history" he said. "What the Polish people did was unprecedented. It was not centrally planned. It was not organized. Just people helping people."

CORPORATE AID FOR UKRAINE

Early on, Lynch and his company Lynka, working with the local mayor and local parish, financially helped to set up a local center for 300 refugees in Grabie, a small town near Kraków. Still, through his international business connections, Lynch noted that there was a great interest in Western countries, including the US, in what was going on in Poland. "There were plenty of businesses that I know in the US who were happy and ready to help," Lynch said. The first thing to emerge was that US corporations

that want to channel money to provide aid for refugees in Poland and Ukraine cannot do it in such a simple way. The US tax regulations are very demanding with regards to donating money to foreign charities by refusing to treat such donations as tax deductible. The only way for US-based companies to donate abroad is through charities that are 501c(3) certified in the US.

This is why Lynch came up with an idea to set up special purpose donor vehicle which would work under the auspices of AmCham Poland. He refined the idea working in partnership with Tony Housh, AmCham Chairman, David DeBenedetti, a lawyer from New York living and working in Poland for over 20 years, and Dorothy Dąbrowska-Winterscheid, former AmCham Managing Director. It took them seven days to set up the Corporate Aid for Ukraine Fund. Next, they got in touch with the Washington, DC-based Charities Aid Foundation (CAF America) which serves as a platform for Americans to donate to charitable activities abroad. It is the largest such organization in the US with a network of more than 1.8 million charities globally. Ted Hart, President & CEO of CAF America welcomed the idea. On March 23, CAF America issued a press release announcing it had joined with the American Chamber of Commerce in Poland to launch the Corporate Aid For Ukraine Fund. "We are honored to be working in partnership with the American Chamber of Commerce in Poland," Ted Hart said in the press statement. "CAF America is currently working with over 50 charitable organizations across Europe to provide humanitarian support for Ukrainians, and the Corporate Aid for Ukraine Fund will help further those efforts by creating access for corporate donors to ensure their charitable contributions have the highest impact and go to those most in need."

According to Lynch, there is a massive and unprecedented need for financial support for humanitarian aid, and "the fund is a critical resource in the current humanitarian aid landscape, providing access to frontline aid, enabling tax-deductible donations, providing support from the US Embassy in Warsaw, and ensuring all charity partners are validated charitable organizations."

For Tony Housh, the establishment of the fund was the best thing that could be done from the AmCham perspective. "The war is raging, people are dying, are displaced and infrastructure is destroyed," Tony Housh said. "Even when the fighting stops, the need to support Ukraine and its people, as well as Poland, will remain for no short time. I encourage everyone to consider helping CAU help people. This is AmCham at its best—direct action to face a direct challenge." Housh added that CAU co-founders "are committed to help raise money, connect people and capabilities, and partner with AmCham members and companies across the United States to help meet a challenge that none of us have faced in our lifetimes."

"We are not trying to be another charity on the ground," John Lynch said. "Our goal is to provide financial support from US and European companies to the people on the ground who we determine are in the most need of the funds for specific



Warsaw Central Station, March 5, 2022: A Ukrainian boy in Warsaw.

projects that need financing."

One of the first projects undertaken by CAU will be to donate money to a charity that needed to buy pacemakers for heart patients in Kyiv. On the second of the war, the Russians bombed the main medical devices warehouse in Kyiv, and destroyed most of Ukraine's stores of pacemakers and other medical devices. CAU is making preparations to pay for the replacement pacemakers and worked with the local supply chain to have them delivered to the hospital.

This was a rapid response action to locally identified needs. The business sector can fulfill those needs much faster and more efficiently than big international charities, humanitarian organizations, and governments. "It is going to save people's lives next week," Lynch said.

NEW LEGISLATION

Facing such an unprecedented surge in the numbers of Polish citizens who had rushed to help Ukrainian refugees, the government motioned a special act, which became law on March 12.

Some of its provisions entitle Polish citizens to receive financial aid for rendering free-of-charge accommodation in their homes, including meals, to Ukrainian refugees. The aid amounts to PLN 40 per day per refugee accommodated and it can cover a maximum of 60 days.

Given the inflation rate and accommodation prices, it is rather symbolic aid. Nevertheless, it awards those who render such substantial aid to people in need, who have come to Poland often traumatized, without any plans, being in desperate need of a safe place where they could pull themselves together and decide what to do next. Another provision of the act entitles Ukrainian refugees to a legal stay in Poland for three years, with free-of-charge access to healthcare and social security. The provision even covers individuals who entered Poland without a biometric passport or even with no passport.

Half of the refugees are children. Many of them came to Poland without their parents or legal custodians, accompanied only by other adult members of their families or even only family friends.



Warsaw Eastern Station, March 1, 2022: A Ukrainian refugee has arrived to Warsaw.

COVER STORY



Photo courtesy of Chris Niedenthal. © Chris Niedenthal

Warsaw Central Station, March 5, 2022: A Ukrainian refugee has made it to Warsaw with her pet.

The new law offers a simplified procedure for such adults to become temporary legal custodians of the children fleeing Ukraine that they have taken under their protection.

EMPLOYMENT MADE EASIER

The new act also opens up the labor market for Ukrainian refugees. Foreigners may live and work in Poland if they are granted residence and work permits. For years, Poland had a special "open employment policy" for the citizens of Armenia, Belarus, Georgia, Moldova, Russia, and Ukraine. Companies wishing to employ individuals from those countries had to register those individuals with the local labor administration and wait up to 7 days to have their registration validated. After that, they could employ the registered individuals for six months, after which time, the employed individual had to either apply for a regular work permit in Poland or wait for another six months before being able to be employed again through the same procedure. Earlier this year, the maximum allowed time of employment through this procedure was

extended to 24 months.

The new law, addressing the specific situation of Ukrainian refugees in Poland, allows companies to employ Ukrainian refugees instantly for a maximum period of 18 months. After signing a contract with a refugee a company has 14 days to register the new employee with the local labor office to legalize the employment contract.

Another provision addressing the needs of Ukrainians in Poland allows them to become self-employed. This provision is addressed not only to Ukrainian citizens who entered Poland after February 24 but also to those who had already lived and worked in Poland before the outbreak of the war. According to Małgorzata Grzelak, a lawyer who heads the Warsaw Labor and Employment team at Squire Patton Boggs, the parliament did a very good job by passing the bill fast. The opening of the labor market to Ukrainian refugees allows them to earn their living in Poland in several sectors, including seasonal work, the services sector, hotels, restaurants and catering, but also education and administration. The market in Poland is short of IT

specialists too. Adecco's Anna Wicha agreed, saying that the fact that the bill went through the parliament at record-breaking speed, was a good thing. "The bill made it easier for Ukrainian refugees to get hired, making them equal job candidates to Polish job-seekers," she said, adding that "In the first week of April, there were some 600,000 Ukrainian job seekers in Poland, and the number is growing."

MARKET REALITY

While there are many Ukrainian refugees seeking jobs in Poland, the problem is that their competencies do not match the market demand. Most of them do not speak Polish and thus do not qualify to take jobs that require fluent Polish.

"There is no wonder why—they are not economic refugees but war refugees," said Volodymyr Dziubiak, Leader of the Foreigners Recruitment Team at Manpower Group.

Before the Covid-19 pandemic, over 1 million Ukrainians lived and worked in Poland, mostly in the manufacturing and logistics sectors. Dziubiak said that Poland attracted very specific kinds of employees from Ukraine—mainly male workers who wanted to make money in the country to support their families back in Ukraine. They wanted to return home after a spell of working in Poland. Zbigniew Plaza, Managing Partner at Boyden Executive Search, agreed, saying that the only reason why so many Ukrainians worked in Poland was that Polish and Ukrainian languages are similar—thus allowing Ukrainian workers to communicate with Poles on a basic level. Another pro for Ukrainians in Poland was the fact it is the closest country where they could work for significantly higher wages than in Ukraine.

The refugees who seek employment in Poland today do not even know for how long they want to stay in the country. Most of them say that they plan to stay until the war is over, but nobody knows when that will happen. Some refugees do not even know if they will return to Ukraine, fearing that they will have nothing to return to. Such attitudes pose major headaches for potential employers.

"Ukrainian refugees do not have long-term plans," said Dziubiak. "Meanwhile, some potential employers need 2-3 months to train new workers. They are reluctant to hire people, who would quit the job after 2-3 months."

While the Polish and Ukrainian languages are similar, most refugees do not speak Polish and thus do not qualify to take jobs requiring fluent Polish. This does not apply to the IT sector, in which English is the language of communication. According to Zbigniew Plaza, such individuals tend to look beyond Poland, where they can get higher-paying jobs and better career opportunities. "Those are young people who think in terms of IT and have a progressive worldview," Plaza said. "They can live and work in many countries, and for many of them Poland may seem a bit too conservative, especially when it comes to the so-called eco-system for IT, which needs, among other things, access to venture capital."

Anna Wicha noted that to help Ukrainian refugees find jobs, Adecco opened a web-based platform on which companies from over 60 countries where Adecco has its offices post their vacancies for Ukrainians. "In the second week of April, there were over 3,000 offers and over 3,200 applications submitted by Ukrainian refugees. They seek career opportunities outside of Ukraine for good," Wicha said, adding that between February 24 and April 11, over 180,000 Ukrainians left Poland. "It is practically 19 percent of all Ukrainians who lived in Poland before the outbreak of the war," she said. "I do not think that there are enough jobs for the Ukrainian refugees in Poland," she added. "The impediments are the language barrier, certification and licensing which is required for doctors as well as operators of industrial machinery such as forklifts. While it is relatively easy to solve the problem with the latter by providing instructions and training in Ukrainian, or Russian, doctors need to have their diplomas validated and that requires knowledge of the Polish language by the applicants."

DIFFERENT STRATEGIES

And time is also an issue. Ukrainian refugees can stay and work in Poland for three years. However, most of them say they do not intend to stay so long in Poland. "Most refugees need work now, to get money to start living in Poland and see what they will do next," Anna Wicha said.

"Those who had family members already living in Poland for years tend to think about staying in the country," said Wicha. "For many of them, however, Poland is a transition country—a springboard for finding more opportunities in other EU countries, such as Spain, Italy, Germany, France, and others." Those who plan to wait out the war in Poland have different strategies. Some highly-qualified professionals sign up for Polish language courses to learn the language to be able to continue their professional careers in Poland. However, other highly-qualified professionals go after any job they can get just to support themselves and their families while in Poland. They seek to return to Ukraine as soon as the war is over, where they will continue to work in their field of specialty. Many Ukrainian refugees get help from their compatriots who had worked in Poland earlier. Collectively, they have generated significant experience in the Polish labor market. Today, they share their experience in online discussion forums. "They offer advice, recommend good employers, and give hints on where to apply for a job and how to find accommodation," said Wicha.

SUPPLY AND DEMAND

Many companies hope that Ukrainian refugees will take employment as seasonal workers. Such sectors as agriculture and tourism rely heavily on this type of labor. According to data from Adecco, 60 percent of firms in the HoReCa sector (hotel, restaurants, catering) plan to hire Ukrainian workers this season. "The HoReCa sector was hit by the pandemic very hard and lost many workers who permanently changed jobs never to return to HoReCa," Anna Wicha said, adding that "they con-



Photo courtesy of Chris Niedenthal. © Chris Niedenthal

Warsaw Central Station, March 9, 2022: Ukrainian children play.

tinue their professional careers in more pandemic-resistant sectors such as e-commerce."

In turn, 33 percent of companies in the services sector have readied jobs for Ukrainians, 28 percent in manufacturing, and 18 percent in land development and construction. Given that most of the Ukrainian refugees in Poland are women, the two latter positions may seem strange. However, according to the Polish Social Security Administration, as of April 7, there were over 666,000 Ukrainians employed in Poland—mostly men hired on regular work contracts. Before the war in Ukraine, around 12 percent of all workers in construction and land development were Ukrainians. When it comes to the manufacturing sector, Dziubiak said that companies that so far had hired only male workers from Ukraine, such as the automotive sector, now are adjusting to hire female workers. "It is not an easy process when you have to change a workstation designed for one worker to serve two workers," Dziubiak said. According to Anna Wicha, production companies

and logistics operators, among others, also have decided to readjust their work environment for female employees. They now use lighter packages that floor workers need to lift, so their weight is suitable for female workers, just as the law requires.

A GREAT UNKNOWN

All experts agree that there was no dress rehearsal for dealing with the Ukrainian refugee crisis. Ordinary citizens rushed to help the traumatized refugees take their first steps in Poland. The government cranked out new laws and regulations aiming to help them achieve a minimum dose of self-confidence in the new circumstances. The private sector rendered aid for the refugees and now it tries to adjust to the specific new supply of workforce at hand.

The crisis has posed unprecedented challenges to the public and private sectors. Dealing with them amounts to one big social and economic experiment. And we are all in this together.



Photo courtesy of Chris Niedenthal. © Chris Niedenthal

Warsaw Central Station, March 9, 2022: Ukrainian refugees take shelter.



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AMCHAM MONTHLY MEETINGS

GOOD INTENTIONS

Deputy Minister of Finance Jan Sarnowski was the guest speaker at the AmCham Monthly Meeting in February. The guest was accompanied by Maja Kowalewska, Deputy Director in the Income Tax Department, and Tomasz Bieliński, Deputy Director of the Department for Large Businesses at the Ministry of Finance. Jolanta Jaworska, AmCham Vice-Chair (IBM) moderated the discussion. The deputy minister presented the government's tax reform, the so-called Polish Deal, and talked in depth about government tax policies regarding tax fairness, increasing the labor supply, smoothing investment requirements, and building a tax regime that creates a competitive environment for all market players. The deputy minister said that the Polish Deal is the biggest tax reform undertaken in the country in the last 20 years. This is why, the speaker said, there is some uncertainty among employers and employees as to how certain new tax regulations are to be applied. The Ministry of Finance is addressing this situation by trying to assess what particular regulations need amending and to what extent. The speaker explained the Polish Deal focuses on tax fairness by aiming to reduce the tax burden on low-wage earners. With the New Deal over 17.5 million taxpayers will pay lower taxes than before, including the estimated 8.8 million who will not pay personal income tax because of the increase in the tax-free income threshold.

LOWER COST FOR BUSINESS

At the same time, the reform implements measures to make access to labor cheaper and to lower the cost of employment by offering tax deductions to individuals who, after a few years of working abroad return to Poland where they earn their wages. Some of those tax reliefs are available for a time not only to Polish citizens but also to citizens of all OECD countries. When it comes to corporate taxation, come October, companies will be able to join a voluntary tax disclosure program, which, according to the speaker, will increase financial predictability for the participating firms. In addition, the deputy minister said, that many tax proposals for companies were created in such a way that they should support corporate social responsibility activities by being able to use a tax deduction on expenditures for sports, cultural activities, investments, and educational development of their workforce.

A separate area of the Polish Deal addresses investors. A lower VAT on financial services for companies who enter the Polish market this year, and for those who have been in Poland for several years but this year expand their operations in Poland.

Another priority of the Polish Deal addressed to the corporate sector is lowering the cost of compliance with the new tax regime. For the first time, Poland decided to group CIT and VAT. The new

regime will come into practice starting in July. Another program, called Interpretation 590, will allow companies to acquire from the Ministry of Finance complete information about the tax consequences of their large-scale investments. The program will integrate five already-known taxation tools: the Advanced Pricing Agreement, the Individual Tax Ruling, Binding Rate Information, Binding Excise Information, and the Safeguarding Tax Ruling.

For investors in R&D and innovation, the Polish Deal offers a simultaneous application of two incentive mechanisms—the Innovation Box, and a new set of reliefs stimulating R&D investments. They will include tax relief for R&D investments and for developing "innovative employees"; for developing prototypes of innovative solutions, and for developing robotic and automation solutions.

The speaker said that the new set of incentives, the Ministry of Finance hopes, will encourage entrepreneurs in Poland to venture more actively into R&D and innovation areas. He concluded his presentation by saying that the ministry is open to collaboration with the private sector to use its market experience and know-how to amend the Polish Deal regulations in such a way that they serve the purpose of making the Polish tax system even more efficient in stimulating economic growth and inflow of investment.

SAFEGUARDING FAIR COMPETITION

Tomasz Chrósty, President of the Office of Competition and Consumer Protection (UOKiK) was the guest speaker at the Monthly Meeting in March. He met AmCham members to discuss key plans and priorities for UOKiK in 2022 and how they align with the idea of strengthening the competitiveness of enterprises to develop the market economy and stimulate an increase in business efficiency. Chrósty highlighted the regulatory progress that Poland has made in recent years in cyber, information and data safety, which was achieved by building relations with different consumer market watchdogs and national crime agencies across the European Union, and with the European Commission in Brussels.

PROTECTING DIGITAL MARKETS

The growth of digital markets in the economy requires that market regulators must be much stronger in safeguarding consumer protection. Consumers in Poland and other countries are increasingly open to new technologies and applications. Meanwhile, the UOKiK goal is to make sure that digital services in the Polish market are in line with consumer security standards. Mobile applications pose special threats to consumers, as vendors tend to use long license agreements that consumers do not have time to read, so they are prone to consent to things they are not aware of.

As result, consumers compromise their personal and sensitive data, such as traffic and location data, that dishonest vendors get from their smartphones.

The speaker said that eliminating infringements that have been in the marketplace for years is difficult. Regulators have to think ahead and plan new regulations. This, however, is hard to do because technology evolves fast creating new opportunities for the infringement of consumer protection and market competition. Less tech-advanced ways of siphoning out consumer data are also in circulation. The speaker noted that presently in Poland and a few other countries in the EU there are companies that pretend they provide new services and call people at random under the pretense of trying to offer them their services while in reality, they ferret out personal data from unsuspecting individuals. This practice calls for a set of new regulations governing the information telemarketers and tele-sellers must provide before they can start their selling pitch.

UNDERSTANDING CHOICE

Another problem is that consumers are not aware of the huge value of competition. According to Tomasz Chrósty, big tech companies are partially responsible for this. Years back, consumers realized that market monopoly was bad because they

had to pay higher prices for goods and services obtained from a company that had a dominant position in the market.

Today's market monopolies offer services for free, which is why consumers do not pay attention to the principle of market competition. On the contrary, they tend to believe that with greater competition in the market, and thus a less dominant position of the vendor they use, they would have to pay for the services they presently get free of charge.

According to the speaker, freedom of choice, which used to be the staple of the market competition principle, is not enough today, as market monopolies also offer options that consumers mistakenly take for having a choice. In addition, consumers tend to have confidence in big companies and do not think about who owns them and whether the offering from the big company represents a real choice. Such a mindset on the part of today's consumers is a major problem for market regulators in Poland and across the EU who need to act faster than ever before to protect consumers.

CONSTRUCTIVE DIALOGUE

One way of solving this problem, Tomasz Chrósty noted, is for market regulators to engage in a dialogue with big IT vendors, banks, insurance

companies and telecoms, to be able to react quicker and more effectively in eliminating illegal practices. Market regulators need to build resources and hire experts who understand digital markets, which is another challenge for the public

sector. UOKiK sees its mission as being an agent of change. The economy has to transform to be more competitive. Competition is good for the efficiency of the economy, and UOKiK's underlining

goal is to stimulate markets to be more competitive without a need for UOKiK to resort to penalties and fines.

PURSUING NEW STRATEGIES

In April, AmCham and the United Nations Global Compact held an Energy Roundtable with guest speakers including Mark Brzezinski, US Ambassador to Poland; Maciej Małecki, representing the Ministry of State Assets; Piotr Naimski, Government Plenipotentiary for Strategic Energy Infrastructure; Mariusz Golecki from the Ministry of Development and Technology; Katarzyna Zajdel-Kurwska from the World Bank; and Jerzy Kwieciński, President of Bank Pekao S.A. The discussion, moderated by Kamil Wyszowski, President of Global Compact Poland, and Tony

Housh, AmCham Chairman, focused on energy transformation, energy security, and global supply chains—all urgent issues in the present geopolitical situation. Stopping climate change, reducing Poland's dependency on Russian gas, oil, and coal, and keeping Poland an attractive country for investors are common aims of the Polish and US governments, strongly supported by the American business community in Poland.

The participants of the roundtable included Rob Rudich from the US Embassy in Warsaw; Adam Sikorski representing UNIMOT S.A.; Mirosław

Kowalik from Westinghouse Electric; Sławomir Żygowski, GE Power; Bogdan Kucharski, BP; Tomasz Kosik, Emerson; Piotr Kosno, Citi Handlowy; Jerzy Kozicz, Commercial Metals Company; Mariusz Wawer, 3M; Katarzyna Włodarczyk, Accenture Poland; Leszek Holda, PKP Energetyka; Grzegorz Rabsztyn, European Investment Bank; Ross McKenzie, Drax Group; Jens Wolf, Enviva; Michał Koczalski, CEC Group; Paweł Gruza; KGHM Polska Miedz S.A.; Jolanta Jaworska and Paweł Siemek representing IBM Poland; Agnieszka Jankowska, T-Mobile Polska; and, Rafał aczorowski, Honeywell.

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

SAILING THE STORMY SEAS OF GLOBAL SUPPLY CHAINS



AmCham.pl Quarterly Editor Tomasz Ćwiok talks with Arkadiusz Prejna, Managing Director, Greencarrier Freight Services Poland, about the challenges for business and how the company is dealing with the present situation on the market.

What can you tell us about the history of Greencarrier Freight Services?

Greencarrier Freight Services was founded in 2000 in Gothenburg, Sweden, and till November 2021 it was a part of Greencarrier Group. In 2021 Greencarrier Freight Services became part of JAS Worldwide and grew even stronger on the global market. We are a team of 850 committed employees in eleven countries. As part of JAS Worldwide, we are part of a strong group with more than 6,000 employees in more than 50 countries around the world. We offer worldwide logistics solutions including all modes of transport. We specialize in road, air, rail, ocean, and contract logistics, including oil and gas projects and terminal and port logistics.

What are the pros of being a part of JAS for your company?

Since 2017, Greencarrier Freight

Services and JAS Worldwide have been working closely together under an exclusive agency agreement, and for us to become an even closer part of the JAS Worldwide family and its network, the acquisition was a natural next step. This is a fantastic match for businesses, and the two networks combined enable us to offer our customers a tailor-made solution covered worldwide and thanks to this access to a truly global network. Flexibility, scale, and a multi-market approach are key to success in a constantly changing transportation sector. As one of the biggest privately owned logistics companies in the Nordics, and a part of JAS Worldwide, our focus now is on sustainable logistics and supply chain management.

What is the scope of Greencarrier Freight Services business in Poland?

Greencarrier Freight Services has been present in Poland since 2012,

through the acquisition of Transpoint International, established in 2001. Today, we have eight branches covering the whole of Poland, containing seven forwarding offices in Warsaw, Gdynia, Poznań, Szczecin, Katowice, Dąbrówka near Warsaw, and Olsztyn. We also have three logistics centers located in the Warsaw area, Szczecin, and Sosnowiec. Our warehouses are equipped with the Warehouse Management System which provides fulfillment for e-commerce, storage with a temperature above 5 degrees Celsius, pick and pack service, and other dedicated solutions. As one of the largest companies in the region in the mid-tier range, Greencarrier Freight Services can provide global solutions while still focusing on thinking outside the box. We can tailor solutions for the customers' needs. Our team comprises 95 professionals who offer comprehensive forwarding and contract logistics solutions. We operate all over the world, providing tailor-made so-

lutions in, among others, Scandinavia, Turkey, Eastern Europe, Central Asia, and China.

With the acquisition of Transpoint International in 2012, Greencarrier Freight Services expanded also into Slovakia where it extended the Greencarrier FS services in Central Europe as a support to the Polish operation and achieved even greater flexibility.

Providing international freight forwarding solutions through a variety of services within ocean, short-sea, air, rail, road freight, and contract logistics, including e-commerce supply chain management, Greencarrier Freight Services is the industry leader in Poland.

What is driving the market today?

We notice that environmental policies and sustainability are increasingly influencing companies' decisions when choosing logistics partners. In Scandinavia, this trend has been no-

ticeable for many years. In Poland, we have observed a growing interest in alternative modes of transport since 2021. They include the short sea solution or RO-RO road deliveries, which can balance some of the negative impacts of transport on the natural environment. Also, the fast growth of the e-commerce industry makes it continue to expand which in turn creates a need to automate almost all processes. As supply chains have so many different channels and the situation in the market is changing rapidly, to meet customer expectations our fulfillment practices must keep developing all the time. Customers request deliveries in 24-hour time, or even faster. Logistics companies need to be ready to manage supply chain distractions that arise all the time. More and more customers are requesting access to online tracking of their shipments. They expect systems integration, and therefore our industry faces great challenges in IT. All these challenges are inspiring for us and encourage continuous development and searching for new solutions.

What are other specific challenges to business?

There are many challenges in the European market today. Since February, with the introduction of the European Union's Mobility Package—a collection of three initiatives putting forward major changes to EU road transport rules—we have seen a major rise in the cost of freight services in Poland, Romania and Bulgaria, as well as changes in tax regulations

increased fuel costs as oil prices have been rising for weeks and surging to historic high levels. As a result, market demand is exceeding capacity across all transport services. Continuous labor shortages result in unreliable transport schedules. Terminals are closed down. Cargo vessels omitted ports while flights are canceled. The lack of equipment and custom clearance causes delays. It all has created heavy congestion and a major cargo backlog at terminals. In addition, the Polish transportation sector is lacking approximately 120,000 drivers. Now, because of the war in Ukraine, some 30,000 Ukrainian drivers went back home, which makes the problem even more urgent. So, from ship to shelf, we can expect that supply chain issues will continue in 2022. This goes for all transport modes.

What is your advice to your clients at present?

We strongly advise our customers to book well in advance and be prepared for possible delays and to be open-minded to creative suggestions from our freight forwarders. Supply chain planning is critical today! More so, as it is a difficult time not only for the transportation sector but for the entire economy. This is not the first time when we are struggling with such a hard situation, and we hope that we will meet this challenge.

Are you involved in delivering aid to Ukraine?

As a transportation provider, we take part in humanitarian help by deliver-

ing goods to Ukraine, in cooperation with the UN and other global organizations. We believe that people make a difference. We are tremendously passionate about what we do. We are dedicated to delivering the highest quality by putting our ultimate effort into our work and never settling for less. We see the opportunity in every challenge that we face because we think outside the box when the opportunity arises or follow the stan-

How about the staff?

The exceptional service and competitive pricing that we are so proud of have come about through the hard work and skill of the people who make up the JAS organization. Our people are our greatest asset. That is why we offer highly competitive health, wellness and retirement benefit packages, as well as special perks that only JAS can offer. In addition, at every level of the company, JAS embraces the diversity of thought, experience, perspective, race, gender, faith, and other different cultural and personal aspects. As a global company, our diversity mirrors the communities where we do business. Our inclusive spirit helps us innovate and maintain our competitive edge.

What is the role of innovation, technology and knowledge in your business?

The most important factor for our clients is the performance level we deliver and the knowledge of ship-

ment creation, the organization of the last mile courier delivery, and also receiving and reporting back of commodities that are returned. We also strive to make sustainable choices easily available to our customers. We are promoting green solutions, like short sea, intermodal and biofuels, and we monitor the levels of carbon dioxide emissions. With that knowledge, we can help our customers make the right choices. The world is digitalized today. Online visibility, milestone reporting, and emissions reporting are only a part of this technology. We do not forget about digital e-commerce solutions. Using our previous logistics centers, we built fulfillment solutions for clients, which contain the full range of services for the e-commerce industry. Technology supports everything, beginning with the completion of goods from the suppliers, choosing the best sustainable transportation way, receiving in the warehouse, localization in shelves, available 24/7 online stock visibility, pick and pack,

In 2022 we have an ambitious development plan for the introduction of full scope of our transportation services, including road, sea, air, rail and warehousing.

ments status. Following these needs, we offer our clients an online shipment tracking system, available 24/7. Technology also plays an important role in offering sustainable transport solutions and emission monitoring. It is vitally important for us because we have long-term sustainability goals and ambitions. We strive to act fair to people and the planet by influencing others with our knowledge. It is our strategic goal to include sustainability all over the organization and in everything we do. The work is carried out cross-functionally and in different teams and networks. We

What business areas have been impacted by the war in Ukraine?

The global freight market continues to suffer due to the war in Ukraine. The economic consequences of this war are impacting all types of transportation. The industry is coping with

ing goods to Ukraine, in cooperation with the UN and other global organizations.

What can you tell us about the company's corporate culture?

We believe that people make a difference. We are tremendously passionate about what we do. We are dedicated to delivering the highest quality by putting our ultimate effort into our work and never settling for less. We see the opportunity in every challenge that we face because we think outside the box when the opportunity arises or follow the stan-

shipment creation, the organization of the last mile courier delivery, and also receiving and reporting back of commodities that are returned.

What are the company's plans in Poland in 2022 and beyond?

Despite all the challenges to business that I have talked about, in 2022 we have an ambitious development plan for the introduction of full scope of our transportation services including road, sea, air, rail, and warehousing.

DOING THE RIGHT THING



AmCham.pl Quarterly Editor Tomasz Ćwiok talks with Adam Brzeziński, President of the Management Board, MoneyGram Poland, about the company's reaction to the refugee crisis, the planned acquisition by Madison Dearborn Partners, and the company's plans in Poland.

Photo courtesy of MoneyGram

According to press reports, money transfers to Ukraine surged after the Russian invasion of the country. Does this new situation pose technical challenges for the company?

First and foremost, I would like to thank you for the opportunity to talk about MoneyGram with *AmCham Quarterly*. I appreciate it! MoneyGram serves customers around the globe, and never are our services more critical than in times of crisis. To your point, every day, we

are seeing more transactions sent to Ukraine and surrounding countries, such as Poland, as customers transfer money to their families who are increasingly in need. Through the strength of our agent network and our digital platform, we have been able to keep our services up and running and support the increase in funds being sent to Ukraine. We are also offering a USD 0 fee bank account transfer for individuals to support their families and friends in Ukraine.

With the US and the EU sanctions against Russia, selected Russian banks have been taken off the SWIFT banking system. Has this impacted your business operations?

As the regional humanitarian crisis continues to escalate, we had to make the difficult decision to suspend our services in Russia. Although it is a small market for us, and a small part of our overall business, closing any corridor ultimately impacts the operations. However, we have decided

to suspend our services under the current circumstances. We will continue monitoring developments and following governmental guidance, as compliance is a top priority at MoneyGram.

It is essential to remember that we are a global company, and MoneyGram employs individuals from many parts of the world. We are proud of the diversity of our unique organization and always treat one another with respect and empathy. We never confuse the actions of any govern-

ment with those of its people. We join many voices to express our hope for a swift and peaceful resolution to protect civilians across all affected regions and continue to assess the situation as it unfolds.

Hacking the IT infrastructure has always been a problem, and more so in the present geopolitical circumstances. How is MoneyGram prepared to keep its IT infrastructure safe against hostile actions?

A business' IT infrastructure, cyber terrain, and attack vectors constantly change as new technology becomes available and vulnerabilities are discovered, and threat actors pivot to new techniques. MoneyGram continues to adapt its cybersecurity posture to ensure high availability and continuity of the business.

Many companies in Poland have been employing people from Ukraine for many years now. Is this true for your company?

Yes, we employ people from Ukraine but also from Belarus. Our Ukrainian employees, both in and out of Ukraine, have been personally impacted by the crisis, and MoneyGram has provided additional financial assistance to them to directly support their families in Ukraine during this extremely difficult time.

We have received tremendous support from our US-based headquarters and the MoneyGram Foundation. The company's top priority remains the safety of employees, agents, partners,

office staff to this?

Currently, in Poland, we are truly experiencing a nationwide movement to provide humanitarian aid for Ukraine, and it is uplifting and heartwarming to witness firsthand. As an office, MoneyGram Poland has organized various activities and charitable events to provide support for people in need. We are collecting ongoing donations, such as clothes, food, and medicine, which have been transported to the Poland-Ukraine border or delivered to Ukraine. We will continue to mobilize and do everything we can to help.

With such an unprecedented inflow of people seeking shelter in Poland, the Polish parliament passed a bill that allows Ukrainian refugees to stay in the country for three years and work. Does MoneyGram in Poland have a plan to offer employment to Ukrainian refugees?

Yes, absolutely! MoneyGram Poland has already launched a new process to offer employment to Ukrainian refugees. Our talent acquisition department is proactively searching for Ukrainian refugees who might be interested in working at MoneyGram.

I'm happy to say that one Ukrainian refugee has already started the journey at MoneyGram! We currently have 17 other candidates in our recruitment process who recently have come to Poland from Ukraine. We

with people of different ages, genders, ethnicities, abilities, socio-economic statuses, sexual orientations, and belief systems.

What are the company's other plans in Poland for 2022 and beyond?

I am thrilled to share that MoneyGram has entered an agreement to be acquired by Chicago-based private equity firm Madison Dearborn Partners, LLC. MDP has an impressive track record of supporting companies and accelerating their strategies. By partnering with MDP and becoming a private company, we expect more significant opportunities to innovate and transform MoneyGram to lead the industry in cross-border payment technology and deliver a more expansive set of digital offerings while leveraging our global platform for new customers and use cases. We look forward to embarking on this journey with our new owners.

Looking ahead, MoneyGram is well-positioned to lead the industry in cross-border payment technology and deliver a more expansive set of digital offerings while leveraging our global platform for new customers and use cases. Also, in the world of remittances, no company is doing more on crypto than MoneyGram. MoneyGram is increasingly entering the cryptocurrency space through key partnerships with companies like Stellar and Coinme.

As for MoneyGram Poland specifically, we will be focusing on retaining

We are focusing on retaining talent and strengthening our brand recognition throughout the country. Through our recruitment process, social media channels, and more, we want to send a strong message to all the candidates that MoneyGram is the place to be as we genuinely offer an enhanced working experience.

and their families, and leadership has been in close contact with impacted colleagues to provide support during this difficult time.

The MoneyGram Foundation has increased support for our partnership with Save the Children, which is actively engaged in relief efforts in Ukraine. Recently, the Foundation approved an emergency grant directed toward Save the Children's Ukrainian Relief Fund.

Over two million refugees came from Ukraine to Poland in March. Can you tell us about the reaction of the Warsaw

are excited that this program will continue as we are looking forward to supporting Ukrainians in this way.

What can you say about the MoneyGram work culture?

On behalf of MoneyGram International, I recently signed the Declaration on Diversity & Inclusion, issued by the Association of Business Service Leaders. MoneyGram is committed to creating a positive, supportive, and enriching environment, which, in turn, contributes directly to our business's success. As we prioritize an inclusive environment, we engage daily

talent and strengthening our brand recognition throughout the country. Through our recruitment process, social media channels, and more, we want to send a strong message to all the candidates that MoneyGram is the place to be as we genuinely offer an enhanced working experience. All to say, it is an exciting time to be at MoneyGram!

A MATTER OF CHOICE



AmCham.pl Quarterly Editor Tomasz Ćwiok talks with Stefan Bauer, General Manager of Nobu Hotel Warsaw, about how the hotel is filling in the gap for luxury travellers, and how it is growing business in the new normal.

Photo courtesy of Nobu Hotel Warsaw

What is the history of the hotel and what are its links to US business?

Nobu, headquartered in Miami and New York, is a brand that began as a restaurant chain and evolved into a hotel group. Our shareholders' vision to transform the experience from our restaurants into a hotel chain was seamless as the Nobu guests are seeking a unique and crafted experience. The first Nobu restaurant opened in 1994 in New York, followed by the first hotel opening in Las Vegas in 2013. Since then, the brand has grown to 50 up-scale

restaurants and 27 hotels, both operating and in development.

For the last few years, Warsaw has been one of the most dynamically developing cities in Europe. That is why we are very happy that in August 2020 the Nobu brand became a part of this market. Poland has seen great growth in hotel developments under large chains. This shows that there is demand for choice and that frequent guests may wish to experience different styles of hotels when they travel. Nobu Hotel Warsaw is filling this much-needed gap in the city, where guests can have a truly

unique lifestyle experience in a vibrant, energetic and stylish space that focuses on design, ambiance as well as mood, all while having the highest level of luxury service that our guests expect of the brand.

How would you characterize the hotel itself and its offer?

Nobu Hotel Warsaw combines Japanese architecture with the spirit of hospitality that takes inspiration from the Far Eastern philosophy of welcoming guests to your home. Our hotel is a combination of two wings. The classic wing is housed in

an Art Deco building, the former Hotel Rialto, which dates back to 1920s inter-war Poland. In turn, the modern wing is a new, ultracontemporary build, designed through a transformational, cross-continental collaboration.

The concept of marrying two totally unique concepts gave us an opportunity to become part of the existing landscape of the city. Spanning 100 years from its creation to the addition and opening of the new wing, Nobu Hotel Warsaw proudly encompasses the perfect blend of classic elegance and modern

sophistication. We respect the heritage and importance of the existing Art Deco building, and by including this concept in the overall property, we have given our guests the opportunity to choose the way they experience Warsaw through the decades, all while receiving the same incomparable Nobu service experience.

How about the MICE sector?

The meetings and events part of the hotel is dominated by a combination of world-class, contemporary design, featuring lots of glass and daylight, with comfortable and flexible meeting space. The overall product can accommodate exclusive executive meetings, as well as social gatherings, up-scale mid-size conferences, product presentations and weddings in an extraordinary, unforgettable environment.

What is the impact of the pandemic on business?

Not only has the global hotel industry been severely hit by the global pandemic, but it has also forced the industry to re-think the way we do business. The digital and social media component of the business has become more important in times when client interaction and welcoming guests from around the world have become limited. Furthermore, exploring the regional market commercially and connecting with local customers has been reflected in our daily work. A lot of initiatives have been created, from launching a take-away and delivery of food and beverage

What is driving the market today?

Guests are driven more and more by the purpose of traveling. This concerns individual leisure travel in the same way as corporate travel. Traveling needs to have a meaning to be sustainable. We are working closely with local authorities, suppliers, team members as well as our guests to create a product that will meet the new criteria of purposeful traveling in the 21st century. Dealing with natural and human resources has become almost everyone's priority and we need to react to this development as well. This involves our local communities in the same way as we manage the efficiency of our building and deal with energy and waste, as well as where and how we source our products.

Poland is a country with a relatively low unemployment rate. The Warsaw labor market is way below the indicators for the country. Is it an issue for the hotel to recruit the right talent?

Employment, training and retention have been a challenge in our industry for a long time. We continue to take up this challenge and engage more than ever with our employees. It starts with the recruitment process, which is much faster-paced than years ago. The social media component plays an important role, as well as team member benefits, well-being at work, life-work balance, and the ability of our team members to con-

tribute to day-to-day business activities. We have just launched Yapster—an app-based interactive communication tool, which lets us engage fast with our team members while at work. We also take advantage of the chance of engaging and developing young talent by collaborating with local and international hospitality institutions.

from our team, all operational, active partners and investors alike. In addition, any turbulence in the global economy has a direct impact on our business. It is not only due to the limitation in land, air, and sea travel, but also the rising cost all across the board, from food and beverage to other the cost of utilities which is driven by inflation. Add to it the rising costs of labor in many markets which impact our operative results and require special planning and constant monitoring.

What are the hotel's plans for 2022 and beyond?

We are looking ahead to a positive year, which will be still dominated by unrest in the global market, political distress and fear. We are guided by our long-term strategy of bringing local and international travel back on the map and preparing us, together with our partners, in the best possible way for a great recovery in the hopefully near future. We are finalizing the opening plan of an all-new and exciting food and beverage concept within the hotel, as well as continue working on improving and adapting our product offering, overall performance as well as engagement with clients and partners.

Traveling needs to have a meaning to be sustainable. We are working closely with local authorities, suppliers, team members as well as our guests to create a product that will meet the new criteria of purposeful traveling in the 21st century.

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FINANCIAL MANAGEMENT

NAVIGATING A DISRUPTED WORLD



ANDREW HARDING, FCMA, CGMA, CHIEF EXECUTIVE, MANAGEMENT ACCOUNTING AT THE ASSOCIATION OF INTERNATIONAL CERTIFIED PROFESSIONAL ACCOUNTANTS, REPRESENTING **AICPA & CIMA**, SHARES HIS IDEAS ON HOW TO FACE THE RAPIDLY CHANGING BUSINESS ENVIRONMENT.

OFFICE REAL ESTATE

REDEFINING FUNCTIONS



ANNA GARBULA-WĘGRZYNOWSKA, COUNSEL, REAL ESTATE AT **DENTONS**, WRITES ABOUT THE TRENDS THAT WILL SHAPE THE DEVELOPMENT OF THE OFFICE MARKET.

COMPETITION LAW

WHEN PARENTS' CRIMES COUNT



KATARZYNA BUKALSKA, ASSOCIATE AT **ŁASZCZUK & PARTNERS**, EXPLAINS UNDER WHAT CONDITIONS A COMPANY MAY BE LIABLE FOR ITS MOTHER COMPANY'S BREACHES OF COMPETITION LAWS.

HOLDING LAW

EXERCISING NEW PROVISIONS



MICHAŁ SMOLNY, OF COUNSEL AT **SQUIRE PATTON BOGGS POLAND**, WRITES ABOUT THE NEW PROVISIONS OF THE POLISH HOLDING LAW.

RISK MANAGEMENT

WHERE DOES THE INVESTORS' MONEY COME FROM?



KATARZYNA SAGANOWSKA, RISK AND COMPLIANCE DIRECTOR AT **TMF GROUP** EXPLAINS BUSINESS RISKS RELATED TO THE INTERNATIONAL SANCTIONING OF RUSSIAN OLIGARCHS.

ECONOMIC SANCTIONS

WARTIME DILEMMAS



JOANNA KRAKOWIAK AND **JOLANTA PRYSTUPA** FROM **WARDYŃSKI & PARTNERS'** M&A AND CORPORATE PRACTICE, AND LIFE SCIENCE & REGULATORY PRACTICE, WRITE ABOUT THE IMPACT OF EU ECONOMIC SANCTIONS ON BUSINESS CONTRACTS.

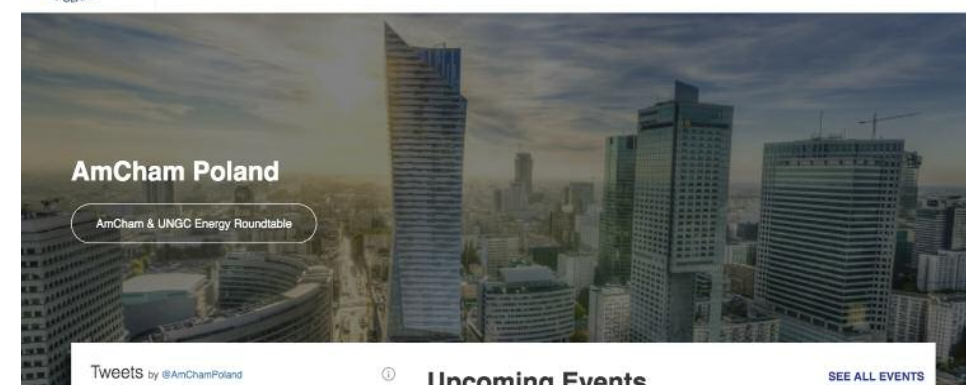
BANKING

THREE FOR THE PRICE OF ONE



MICHAŁ KULIG, SENIOR ASSOCIATE AT **WOLF THEISS**, EXPLAINS WHY THE INTERBANK EXCHANGE INDEX LIBOR IS GONE, WHAT HAS REPLACED IT, AND WHAT IT MEANS FOR FINANCIAL TRANSACTIONS.

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Tweets by @AmChamPoland

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Upcoming Events

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How robots may save Polish manufacturing

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AMCHAM EVENTS

TAX ISSUES WERE ON THE AGENDA OF THE AMCHAM MONTHLY MEETING IN FEBRUARY WITH GUEST SPEAKERS JAN SARNOWSKI, DEPUTY MINISTER OF FINANCE (1). THE DISCUSSION WAS MODERATED BY JOLANTA JAWORSKA, GOVERNMENT PROGRAMS DIRECTOR AT IBM



POLAND AND THE BALTIC STATES, AND AMCHAM VICE-CHAIR PERSON (2). AMONG THE PARTICIPANTS WERE RADOŚLAW KASKIEWICZ (3) REPRESENTING 3M, AND AGNIESZKA JANKOWSKA (4) FROM T-MOBILE.

IN FEBRUARY, AMCHAM WELCOMED THE NEW US AMBASSADOR TO POLAND, MARK BRZEZINSKI (2). THE AMCHAM DELEGATION (1), LED BY TONY HOUSH, AMCHAM CHAIRMAN (NORTHROP GRUMMAN), (3), AND JOLANTA JAWORSKA, AMCHAM VICE-CHAIR (IBM POLSKA), MET THE



LEADING US DIPLOMAT IN POLAND AT HIS RESIDENCE IN WARSAW. MARK BRZEZINSKI WAS SWORN IN AS THE US AMBASSADOR TO POLAND ON DECEMBER 22, 2021.

IN FEBRUARY, AMCHAM, TOGETHER WITH THE COURTYARD BY MARRIOTT WARSAW AIRPORT, HELD THE FAT THURSDAY BUSINESS MIXER. THE MASTER OF THE CEREMONY WAS DOMINIKA FOX-MATULEWICZ, AMCHAM EXECUTIVE DIRECTOR (1). WITH ATTRACTIVE RAFFLE PRIZES FROM



MARY KAY, HOMEMADE DONUTS, AND MANY NETWORKING OPPORTUNITIES, A GOOD TIME WAS GUARANTEED FOR ALL.

IN FEBRUARY, AMCHAM WROCLAW JOINED FORCES WITH THE INTERNATIONAL CHAMBERS OF COMMERCE IN POLAND TO CO-HOST A BUSINESS BREAKFAST DEVOTED TO GREEN ENERGY. THE SPEAKERS WERE AGNIESZKA ROZWADOWSKA FROM THE CARBON FOOTPRINT FOUNDATION



(3), MACIEJ ZATHEY FROM THE INSTITUTE OF TERRITORIAL DEVELOPMENT (2), MARIUSZ WAWER FROM 3M (4), AND MICHAEL DEMBIŃSKI FROM THE BRITISH-POLISH CHAMBER OF COMMERCE (5). THE GUEST OF HONOR WAS JAKUB MAZUR, DEPUTY MAYOR OF WROCLAW (1).

SCAN THE QR CODE FOR MORE PHOTOS FROM THE EVENTS

TOMASZ CHRÓSTNY (2), PRESIDENT OF THE OFFICE OF COMPETITION AND CONSUMER PROTECTION, WAS THE GUEST SPEAKER AT THE AMCHAM MONTHLY MEETING IN MARCH. THE MEETING WAS MODERATED BY TONY HOUSH, AMCHAM CHAIRMAN (2). THE VENUE WAS THE WARSAW MARRIOTT HOTEL.



IN MARCH, US AMBASSADOR MARK BRZEZINSKI (2) MET THE REPRESENTATIVES OF AMCHAM MEMBER COMPANIES FROM THE DEFENSE



SECTOR. TONY HOUSH (1), AMCHAM CHAIRMAN, LED THE AMCHAM DELEGATION. THE MEETING TOOK PLACE IN THE AMBASSADOR'S RESIDENCE.

IN MARCH, THE PARTICIPANTS OF THE MENTORING PROGRAM 30 UNDER 30 HELD A TWO-DAY LONG SESSION IN KRAKÓW, MEETING,



AMONG OTHERS, ANDRZEJ LESAK FROM PEGASYSTEMS, AND JOHN HELD FROM ACCENT BUSINESS TRAINING.

IN MARCH, AMCHAM DELEGATION MET ANDRZEJ DUDA (1), PRESIDENT OF THE POLISH REPUBLIC, TO DISCUSS COOPERATION IN ENERGY, DEFENSE AND BILATERAL TRADE. THE US IS POLAND'S 9th LARGEST



TRADING PARTNER, AND THE THIRD LARGEST FROM OUTSIDE OF THE EUROPEAN UNION.

IN MARCH, AMCHAM AND THE INTERNATIONAL GROUP OF CHAMBERS OF COMMERCE IN POLAND (IGCC), TOGETHER WITH THE INVEST IN POMERANIA NGO AND THE POMERANIAN SPECIAL ECONOMIC ZONE HELD THE SPEED BUSINESS MEETING, IN Sopot. THE MEETING CONSISTED OF

THREE SESSIONS, 20 MINUTES EACH. THE VENUE WAS THE SHERATON SOPOT HOTEL. AMONG THE PARTICIPANTS WERE BARBARA STEPNOWSKA (1), MARZENA DRELA (2) FROM AMCHAM, RAFAŁ STEPNOWSKI (3) FROM BOEING, AND CATALINA SUSAN, GM OF SHERATON SOPOT.



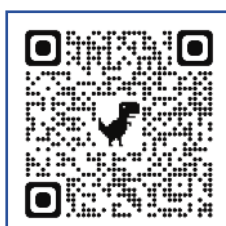
IN APRIL, AMCHAM AND THE UNITED NATIONS GLOBAL COMPACT HELD AN ENERGY ROUNDTABLE. AMONG THE PARTICIPANTS WERE MARK MARK BRZEZINSKI (1), US AMBASSADOR TO POLAND AND MARIUSZ GOLECKI, DEPUTY MINISTER OF DEVELOPMENT AND TECHNOLOGY.

KAMIL WYSZKOWSKI (3), PRESIDENT OF GLOBAL COMPACT POLAND AND TONY HOUSH (2), AMCHAM CHAIRMAN (NORTHROP GRUMMAN) MODERATED THE DISCUSSION.



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SINCE 1990



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