



SGH

AMERICAN COMPANIES IN POLAND

Capital for Development and Security

Report by American Chambers of Commerce in Poland
and SGH Warsaw School of Economics

June 2023

The report reviews the latest available data on the activity of U.S.-owned companies in Poland. The data analyzed herein comes from the Orbis database and is based on the companies' financial statements.



American Chamber of Commerce in Poland

Twarda 18
00-105 Warsaw, Poland
phone: +48 22 520 59 99
e-mail: office@amcham.pl
www.amcham.pl



SGH Warsaw School of Economics

al. Niepodległości 162
02-554 Warsaw, Poland
phone: +48 22 564 60 00 (operator)
e-mail: informacja@sgh.waw.pl
www.sgh.waw.pl

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About the American Chamber of Commerce in Poland (AmCham)

Established in 1990, the American Chamber of Commerce in Poland is the voice of international business in Poland with a primary focus to articulate the voice of American investors. Presently, AmCham consists of over 350 companies with American capital, representing various sectors of the economy, and aims to create a platform for discussion and sharing best practices for international investors. AmCham priorities include increasing the economic growth of Poland and facilitating an open dialogue between business and government as well as improving the investment climate and increasing Poland's global competitiveness by utilizing American business know-how.

About the SGH Warsaw School of Economics

The SGH Warsaw School of Economics is the oldest economic university in Poland. It has been "shaping the leaders of the future" for 117 years, conducting comprehensive research in economics, data analysis and business law. It also prepares expert reports for companies, public institutions and local government units. The university ranks high in rankings. In 2021, it received the prestigious EQUIS accreditation, which 254 business schools in the world and several in Poland can boast. Since 2017 SGH is also AMBA accredited, and in 2022 it was awarded BSIS certification. SGH is currently applying for AACSB accreditation. It works closely with business.

Author of the report: Eliza Przeździecka (D.Sc.)

Graphic design: Marek Łomacz



Contents

Executive summary	6
--------------------------	---

The top 10 American firms in Poland in categories	9
--	---

Introduction	10
---------------------	----



American companies in Poland	12
-------------------------------------	----



Assets	16
---------------	----



Operating revenue	20
--------------------------	----



Investments	24
--------------------	----



Employment	28
-------------------	----

Conclusions	32
--------------------	----



Dear American Chamber of Commerce in Poland Friends,

It is my pleasure to greet you as the U.S. Ambassador to Poland and the Honorary Chairman of the American Chamber of Commerce in Poland. I salute the American Chamber on 33 years of successfully connecting American and Poland businesses with the goal of developing new trade and investment opportunities.

In the decades since Poland emerged as a free nation, business has played a vital role in the transformation of the nation. American businesses in particular have contributed to creating a modern free-market economy. U.S. capital investments began early, and in the years since, American business has continually reinvested in Poland and its people.

The highly skilled jobs created by those early pioneering companies contributed to the economic stability of the region, drawing new investments and creating a safe platform for reinvestment. American Chamber member companies continue to reinvest in Poland, with many new facilities opening and companies expanding each year. The United States is now Poland's top non-EU investor, and the top foreign investor in business services. The cumulative value of American investment in Poland is \$63 billion, which supports over 300,000 jobs. More than 1,500 companies with American capital are in Poland.

The role of AmCham as a platform for dialogue with both American and Polish governments in building relations and improving the business environment in Poland remains critically important. AmCham's mission to exchange best practice ideas, provide a forum for discussion and debate, and, when necessary, to represent members on policy issues, will continue to be vital for the growth of the economy and the economic security that brings.

Our partnership with, and commitment to, the people of Ukraine is steadfast and enduring. The United States stands in solidarity with Ukraine and its people. So many individuals and organizations have stepped up since the February 2022 invasion, and are delivering assistance with impartiality, humanity, and kindness. That effort includes AmCham Poland. Thank you, AmCham Poland, for your incredible contributions.

In closing, I salute the American Chamber of Commerce in Poland on over three decades of success in Poland. I wish you continued success and prosperity in the future.



Sincerely,

Mark F. Brzezinski

Dear Readers & Investors,

American capital and know-how continue to play a vital role in the dynamic growth of Poland. This contribution is further enhanced by a strong strategic relationship between our countries in national security and transatlantic relations. I invite you to learn more about U.S. investment in Poland through this report. It demonstrates that despite the disruption of the Covid-19 pandemic and the geopolitical challenges of Russia's aggression against Ukraine, the prospects for investment in Poland remain strong.

Our companies are further driving the new sectors in Poland, as they have done for decades. Advanced manufacturing, aerospace, business services, research & development, ITC, energy transformation, and innovative retail models are all areas where U.S. investment makes a major impact. In these fields, and many more, our companies and Polish partners are growing their presence in global operations and supply chains – and creating a true Poland-based hub of growth.

The impact of over 325,000 full-time jobs is significant. Not only are the vast majority of these positions on regular employment contracts, but these jobs also support an equal or greater number of positions in the economy.

American capital finds success in Poland, with operating revenue rising steadily over the last five years. This is a testimony to the strength of the Polish market, its human capital and economic diversity. In every voivodeship in the country, there is U.S. investment and employment. As this report underlines, it is not only the geographic and sectoral diversity that contributes to success but also the clear fact that Poland is a production power – with approximately fifty percent of investment in manufacturing.

The outlook for U.S. investment in Poland is good. New investments are being completed and announced on a regular basis. As investors and as AmCham, we cannot rest on the accomplishments to date. We need to maintain the ongoing dialogue with policymakers to ensure that the investment ecosystem remains vibrant. This is only possible through partnership, legal and tax stability, and a clear understanding that U.S. investors are committed to the success and security of Poland.

My thanks to the AmCham and SGH teams for this report. I am confident it will deliver insights to help us advance prosperity in Poland.



With best regards,

Tony Housh

Chairman

American Chamber of Commerce in Poland

Ladies and Gentlemen,

Here is before you an extremely valuable publication entitled “American Companies in Poland. Capital for Development and Security”. It is a joint report of the American Chamber of Commerce in Poland and the SGH Warsaw School of Economics.

The report clearly demonstrates that in today’s world no entity can function alone, that co-operation between countries directly translates into prosperity, well-being and security, both economic and social of its inhabitants. Poland has been, is and will be, in such a geostrategic position that it must base its functioning on the foundations laid in the Western hemisphere – in the European and transatlantic community. This is the Polish *raison d’état*.

The European Union, along with the United States and China, is the world’s third economic power. Our report shows that the majority of U.S. capital has located in Europe (61 percent), and U.S. companies are the second largest group of foreign investors in Poland.

In order not to be groundless, I will quote some data from the report. As of the end of 2021, U.S. investment in Poland was valued at \$26.1 billion, and their assets are estimated at nearly \$59 billion, with automotive and aerospace companies holding the largest assets in industry. Although most of the latest investments are now related to the services sector, almost half of the U.S. capital in Poland so far has been invested in industry (48 percent). On the other hand, the largest number of jobs is created by companies related to services - including trade, the service sector employs 57 percent of people working in American companies in Poland. The largest number of U.S. companies on the Polish market is related to software (137), followed by consulting and management-related companies (92), entities operating in rental and real estate management (69) and companies operating in construction services (68).

At the same time, it should be noted that compared to 2018, U.S. investment in Poland increased by only 7 percent, despite increases in global foreign direct investment flows during this period. Therefore, one should not be complacent, but draw conclusions from what the numbers show that highlight certain trends. In order for there to be an increase in investment, which is so necessary for development, the country should have stable, sustainable and good laws, clear rules and regulations, including taxation, which will attract investors to Poland.

I trust that the joint report by the American Chamber of Commerce in Poland and the SGH Warsaw School of Economics, which combines elements of academic reflection with experience grounded in practice, will find its way into the hands of policymakers and entrepreneurs on both sides of the Atlantic as a guide to what to improve to increase American investment in Poland.

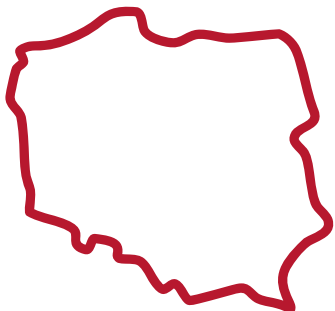


I would like to thank everyone involved in the preparation of this report, and I wish you an enjoyable read.

Prof. Piotr Wachowiak
Rector
SGH Warsaw School of Economics



EXECUTIVE SUMMARY



4,1% GDP

The value of the investment by U.S. companies in Poland corresponds to 4.1% of the value of Poland's gross domestic product.

#2

American companies are the second largest group of foreign investors in Poland.



1 576 firms

Currently, there are 1,576 enterprises owned by American investors in Poland.

INVESTMENTS 26 bln USD

ASSETS 59 bln USD

The value of American investments in Poland is \$26 billion.
The value of their assets is estimated at nearly \$59 billion.

48% investments in manufacturing

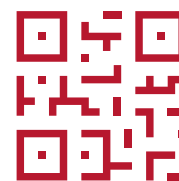


U.S. companies invest twice as much in services as in industrial production worldwide. In Poland, however, they have allocated almost half of their investments to manufacturing.

Assets in automotive and aviation



Companies in the automotive and aerospace industries hold the largest assets in industrial manufacturing.



137 firms in IT sector






The largest number of U.S. companies in Poland are in the IT industry.

23% employment rise since 2018



A quarter of the 327,000 jobs that currently exist was created after 2018.

AMERICAN COMPANIES IN POLAND

	Number of companies	1 576	change since 2018 % of foreign total	2% 6%
	Assets* (USD million)	58 936	change since 2018 % of foreign total	8% 7%
	Operating revenue* (USD million)	68 967	change since 2018 % of foreign total	14% 12%
	Investments* (USD million)	26 140	change since 2018 % of foreign total	7% 12%
	Employment	327 250	change since 2018 % of foreign total	23% 15%

* excluding banking

Source: AmCham elaboration based on the Orbis data.



The top 10 American firms in Poland in categories

(data on 2021)

CVC CAPITAL PARTNERS
GIORGI GLOBAL HOLDING
WARNER BROS. DISCOVERY, INC
AMAZON.COM, INC
MONDELEZ INTERNATIONAL, INC
GENERAL ELECTRIC COMPANY
WHIRLPOOL CORP
PEPSICO, INC
RAYTHEON TECHNOLOGIES CORPORATION
PROCTER&GAMBLE



ASSETS



OPERATING REVENUE

GIORGI GLOBAL HOLDING
CVC CAPITAL PARTNERS
PHILIP MORRIS INTERNATIONAL, INC
CARGILL, INC
WHIRLPOOL CORP
PEPSICO, INC
MARS FAMILY
AMAZON.COM, INC
COMMERCIAL METALS CO
GENERAL ELECTRIC COMPANY

GIORGI GLOBAL HOLDING
WARNER BROS. DISCOVERY, INC
MONDELEZ INTERNATIONAL, INC
RAYTHEON TECHNOLOGIES CORPORATION
AMAZON.COM, INC
PROCTER & GAMBLE CO
LIBERTY GLOBAL
3M COMPANY
COMMERCIAL METALS CO
PEPSICO, INC



INVESTMENTS



EMPLOYMENT

AMAZON.COM, INC
CITIGROUP
INTERNATIONAL BUSINESS MACHINES CORP
LEAR CORP
RAYTHEON TECHNOLOGIES CORPORATION
KYNDRYL INTERNATIONAL LLC
GENERAL ELECTRIC COMPANY
WHIRLPOOL CORP
GIORGI GLOBAL HOLDING
3M COMPANY

Introduction

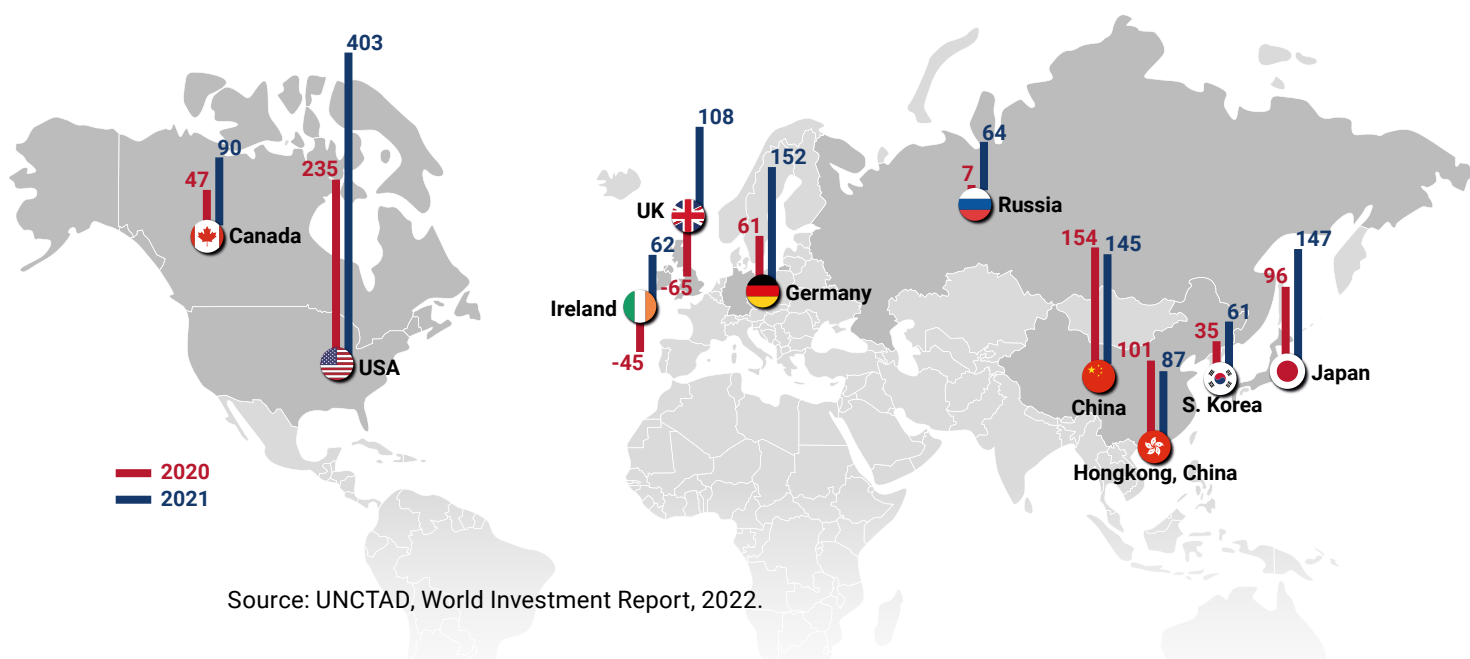
Global foreign direct investment flows returned to the pre-pandemic levels in 2021, reaching nearly USD 1.6 trillion, up 64% compared to the 2020 numbers (UNCTAD, 2022). The investments were a way to utilize free investment funds generated by companies postponing investment decisions during the pandemic; and also came as a result of large stimulus programs in economic policy, especially regarding infrastructure development. In addition, global corporations, especially in developed countries, saw high increases in sales revenue in 2021, which was caused by high consumer demand and anti-Covid government support programs.

While official data on foreign investment flows in 2022 will not be known until the second half of this year, it is already evident that a decline in investor activity is expected. In 2022, uncertainty over the war in Ukraine, increasing energy prices, the rising cost of capital and inflation have been the main contributors to the stalling of capital flows. Under these circumstances, entrepreneurs are postponing their decisions related to business development and foreign expansion.

Globally, the most significant investors were companies from the United States. The cumulative value of U.S. direct investment worldwide rose from USD 6.08 trillion at the end of 2020 to USD 6.49 trillion in 2021.

In 2021, U.S. companies invested USD 403 billion in various countries, 71% more than a year earlier.

Figure 1. Countries of origin of capital outflows (in USD billion).



Source: UNCTAD, World Investment Report, 2022.











The vast majority of investment allocated by U.S. companies worldwide is in Europe (61%) followed by Latin America (16%) and Asia Pacific (15%). Compared to 2020, the capital exposure of U.S. companies increased in all locations except Latin America, which saw a USD 10.9 billion decrease in capital.

According to the U.S. Bureau of Economic Analysis, nearly half of U.S. investments are made by holding investments. These are companies integrated into capital groups and reporting to a single parent entity (holding company). With this type of company, it is difficult to accurately attribute investments to a specific industry, for the numerous entities in this structure represent different activities.

Poland is an important place on the map of American business locations in Central and Eastern Europe. In some industries, such as food production and metal production, Poland has attracted all U.S. investment projects in the region.

Currently, investments from the U.S. are the second largest source of FDI for Poland, following Germany.

Table 1. Foreign direct investment in Poland – positions at the end of 2021 broken down by “ultimate investing country”.

The country of residence of the global ultimate owner	USD million	% of total FDI in Poland
 Germany	40 260	18%
 United States	26 140	12%
 France	19 799	9%
 Netherlands	14 826	7%
 UK	13 429	6%
 Poland*	13 327	6%
 Luxembourg	11 768	5%
 Spain	11 249	5%
 Switzerland	6 121	3%
 Italy	5 209	2%

* investments by companies registered abroad with Polish companies as their global ultimate owners;

Source: AmCham elaboration based on the Orbis data.

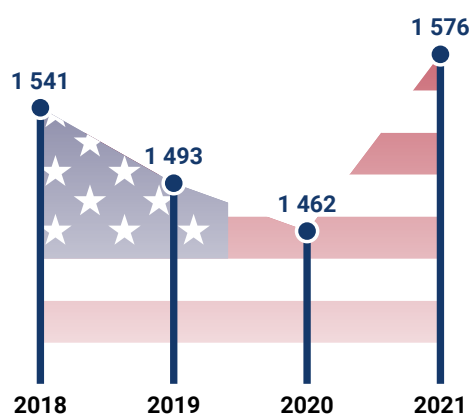


American companies in Poland

At the end of 2021, there were 1,576 U.S.-owned companies registered in Poland. In 2021, the number of U.S. enterprises was higher than the year before by 114.

Figure 2. Number of U.S.-owned enterprises in Poland in 2018-2021.

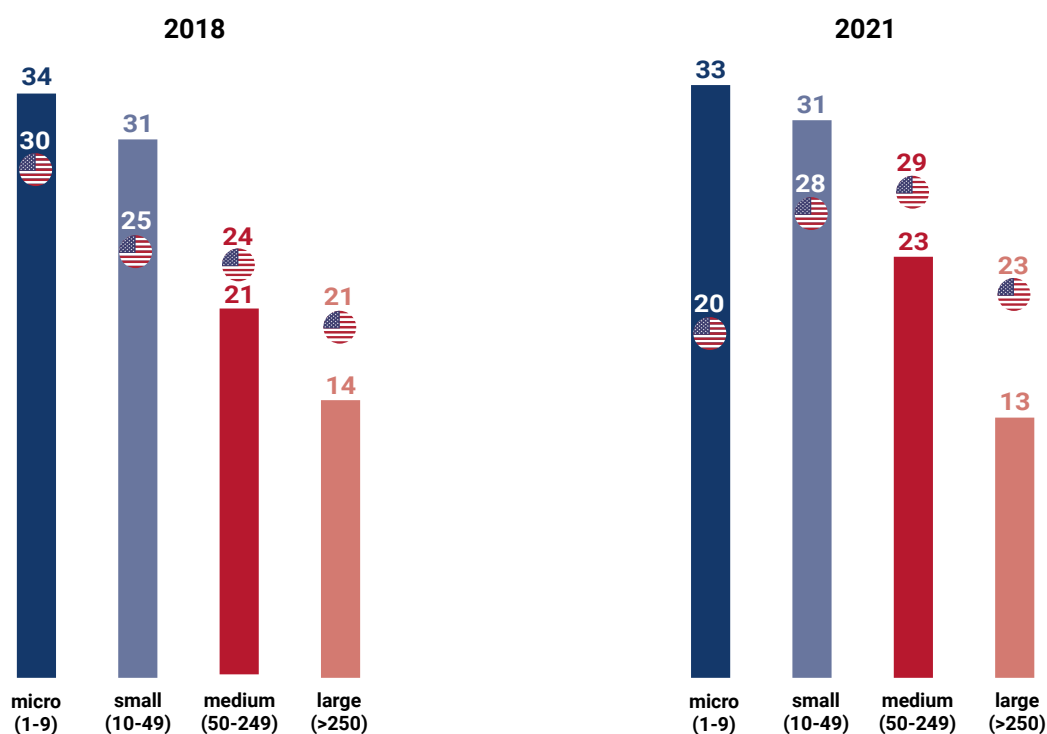
Number of companies	1 576
change since 2018	2%
% of foreign total	6%



Source: AmCham elaboration based on the Orbis data.

U.S. companies stand out from other foreign investors in Poland by having a significantly higher share of large and medium-sized firms. Measured from 2018 to 2021, the share of micro companies decreased while the share of all other size groups increased, with the most significant increase—by 5 percentage points—recorded for medium-sized companies.

Figure 3. Size structure of companies with foreign capital versus with U.S. capital in 2018 and 2021.












Source: AmCham elaboration based on the Orbis data.

According to the Polish Investment and Trade Agency (PAIH), in 2021, along with new entities of American origin that started operations in Poland, many reinvestment projects took place in industries with high-growth potentials, such as energy (Westinghouse Electric), business services (Stryker, Knight Frank), IT (Scylia Technologies), medical devices (Align Technology) and logistics (TJX Poland).

Although most of the latest investment projects have taken place in the service sector, the industry has attracted almost half of the U.S. capital invested in Poland (48%). In turn, the largest number of jobs has been created by companies related to services, including trade. The service sector employs 57% of all workers in American companies in Poland.

Table 2. Structure of main activities by value of assets, operating revenues, investments and employment (in %).

	 Assets	 Operating revenue	 Investments	 Employment
 Agriculture, forestry and fishing (section A)	<1	<1	<1	<1
 Mining (section B)	<1	<1	<1	<1
 Manufacturing (section C)	38	39	48	38
 Wholesale and retail trade (section G)	13	25	11	10
 Services (sections: F, H, I, J, K, L, M, N, S)	45	32	39	47
Other activities (sections: D, E, O, P, Q, R)	3	3	1	4

Source: AmCham elaboration based on the Orbis data.

SECTORS

Computer programming activities are the most populous sector among U.S.-owned entities – with 137 enterprises, which testifies to the Polish labor market's high potential, attracting growing numbers of foreign companies. According to sources in AmCham-affiliated companies, U.S. investors rate the availability of skilled workers as one of the most important factors favoring the location of investments in Poland.

In addition to IT, many U.S. companies are active in business and other management consultancy activities (92), renting and operating of own or leased real estate (69), and development of business projects (68).

Table 3. Top 10 industries by number of U.S.-owned enterprises in Poland.

Sector	Number of entities in Poland
Computer programming activities	137
Business and other management consultancy activities	92
Renting and operating of own or leased real estate	69
Development of building projects	68
Wholesale of pharmaceutical goods	51
Non-specialized wholesale trade	40
Buying and selling of own real estate	28
Advertising agencies	25
Engineering activities and related technical consultancy	25
Other information technology and computer service activities	25

Source: AmCham elaboration based on the Orbis data.

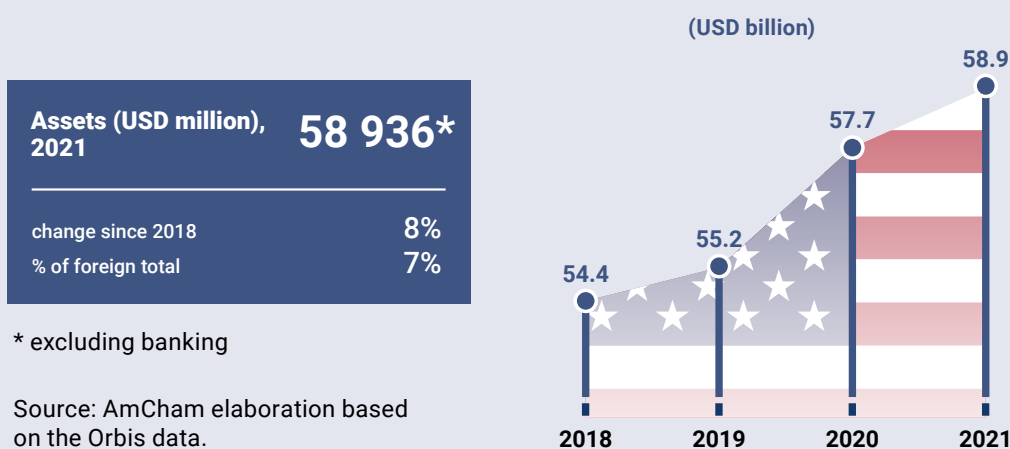
The above data does not include the banking services industry, which, according to the OECD, is not included in comparisons with other industries. It is worth noting that among companies with American capital, we have one entity providing banking services in Poland, and that is Citi Handlowy - a bank 75% controlled by Citi. The history of this American giant's activities in the Polish market dates back to the early 1990s. The bank, which is one of the ten largest in Poland, is a leader in institutional banking complemented by solutions for affluent individual clients.



Assets

The total value of assets held by U.S.-owned companies in Poland reached USD 58.9 billion in 2021, an 8% increase from 2018. At the same time, this value is equivalent to 7% of the asset value held by foreign companies in Poland.

Figure 4. Asset value of U.S.-owned firms in Poland in 2018-2021.



The top 10 U.S. companies with subsidiaries by asset value.

CVC CAPITAL PARTNERS

PKP ENERGETYKA S.A.
ŻABKA POLSKA SP. Z O.O.

GIORGI GLOBAL HOLDING

CANPACK FOOD AND INDUSTRIAL PACKAGING SP. Z O.O.
CANPACK METAL CLOSURES SP. Z O.O.
CANPACK RECYCLING SP. Z O.O.
CANPACK S.A.
CP GLASS S.A.

WARNER BROS. DISCOVERY, INC

DISCOVERY POLSKA SP. Z O.O.
GREEN CONTENT SP. Z O.O.
HBO POLSKA SP. Z O.O.
SCRIPPS NETWORKS POLSKA SP. Z O.O.
STAVKA SP. Z O.O.
TURNER BROADCASTING SYSTEM POLAND SP. Z O.O.
TVN MEDIA SP. Z O.O.
TVN S.A.
WARNER BROS. ENTERTAINMENT POLSKA SP. Z O.O.

AMAZON.COM, INC

AMAZON CORPORATE SERVICES POLAND SP. Z O.O.
AMAZON CS POLAND SP. Z O.O.
AMAZON DEVELOPMENT CENTER POLAND SP. Z O.O.
AMAZON FULFILLMENT POLAND SP. Z O.O.
AMAZON WEB SERVICES POLAND SP. Z O.O.
TWITCH POLAND SP. Z O.O.

MONDELEZ INTERNATIONAL, INC

JACOBS DOUWE EGBERTS PL SP. Z O.O.
LU POLSKA SP. Z O.O.
MONDELEZ INTERNATIONAL RD&Q SP. Z O.O.
MONDELEZ POLSKA PRODUCTION SP. Z O.O.
MONDELEZ POLSKA SP. Z O.O.

GENERAL ELECTRIC COMPANY

AVIO POLSKA SP. Z O.O.
GE INVESTMENTS POLAND SP. Z O.O.
GE MEDICAL SYSTEMS POLSKA SP. Z O.O.
GE POWER SP. Z O.O.
GENERAL ELECTRIC COMPANY POLSKA SP. Z O.O.
GENERAL ELECTRIC POLAND SP. Z O.O.
LABORATORIUM BADAN NAPIEDOW LOTNICZYCH POLONIA AERO SP. Z O.O.
LM WIND POWER BLADES (POLAND) SP. Z O.O.
UNISON ENGINE COMPONENTS POLAND SP. Z O.O.

WHIRLPOOL CORP

WHIRLPOOL COMPANY POLSKA SP. Z O.O.
WHIRLPOOL POLSKA APPLIANCES SP. Z O.O.

PEPSICO, INC

FRITO LAY POLAND SP. Z O.O.
FRITO LAY SP. Z O.O.
PEPSI-COLA GENERAL BOTTLERS POLAND SP. Z O.O.
PEPSICO CONSULTING POLSKA SP. Z O.O.
PEPSICO GLOBAL BUSINESS SERVICES POLAND SP. Z O.O.
PEPSICO LOGISTYKA SP. Z O.O.

RAYTHEON TECHNOLOGIES CORPORATION

GOODRICH AEROSPACE POLAND SP. Z O.O.
HAMILTON SUNDSTRAND POLAND SP. Z O.O.
PRATT & WHITNEY RZESZOW S.A.
PRATT AND WHITNEY KALISZ SP. Z O.O.
RIELLO PALNIKI SP. Z O.O.
RUG RIELLO URZADZENIA GRZEWCZE S.A.

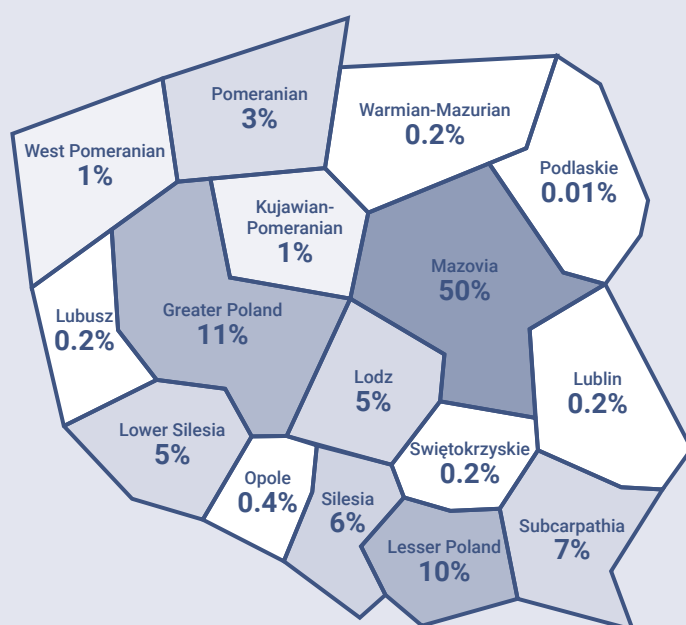
PROCTER&GAMBLE

GILLETTE POLAND INTERNATIONAL SP. Z O.O.
PROCTER & GAMBLE HEALTH POLAND SP. Z O.O.
PROCTER AND GAMBLE DS POLSKA SP. Z O.O.
PROCTER AND GAMBLE OPERATIONS POLSKA SP. Z O.O.
PROCTER AND GAMBLE POLSKA SP. Z O.O.

LOCATION

Half of the assets owned by companies with American capital are located in the Mazovia Voivodeship. In addition, essential places on the map of Poland for locating the assets of the described companies are the provinces of Greater Poland (11% of assets), Lesser Poland (10%) and Subcarpathia (7%).

Figure 5. Location of U.S.-owned enterprises in Poland by assets (in %).



Source: AmCham elaboration based on the Orbis data.

SECTORS

The highest value of the assets owned by U.S. companies is located in the PKD category of activities of head office (12% of all U.S.-owned assets). Among other things, this category involves controlling and managing other companies or enterprises. In the case of foreign-owned companies, whose structure is often extensive and complex, this type of activity in the registration data is typical. The market identified 14 enterprises with this type of activity assigned to them, and their assets correspond to 12% of the total assets of U.S. companies in Poland.

Another industry characterized by high assets is the manufacture of other parts and accessories for motor vehicles, in which 16 companies operate. It accounts for about 4% of the assets of U.S.-owned companies in Poland. The list below includes industries with a significant number of companies, such as development of building projects (68 companies, 3% of assets), business and other management consultancy activities (92 companies, 3% of assets), renting and operating of own or leased real estate (69 companies, 2% of assets), computer programming activities (137 companies, 2% of assets).

Table 4. Industry structure of assets of U.S.-owned firms in Poland.

Activities of head offices (14)	12%
Manufacture of other parts and accessories for motor vehicles (16)	4%
Development of building projects (68)	3%
Distribution of electricity (2)	3%
Manufacture of air and spacecraft and related machinery (6)	3%
Wholesale of pharmaceutical goods (51)	3%
Business and other management consultancy activities (92)	3%
Warehousing and storage (13)	2%
Renting and operating of own or leased real estate (69)	2%
Manufacture of electric domestic appliances (2)	2%
Wired telecommunications activities (10)	2%
Television programming and broadcasting activities (4)	2%
Computer programming activities (137)	2%
Other activities auxiliary to financial services, except insurance and pension funding (13)	2%
Manufacture of engines and turbines, except aircraft, vehicle and cycle engines (3)	2%
Media representation (11)	2%

Note: Industries with a share of assets ≥ 2 are listed. The number of companies operating in given industry in parentheses.

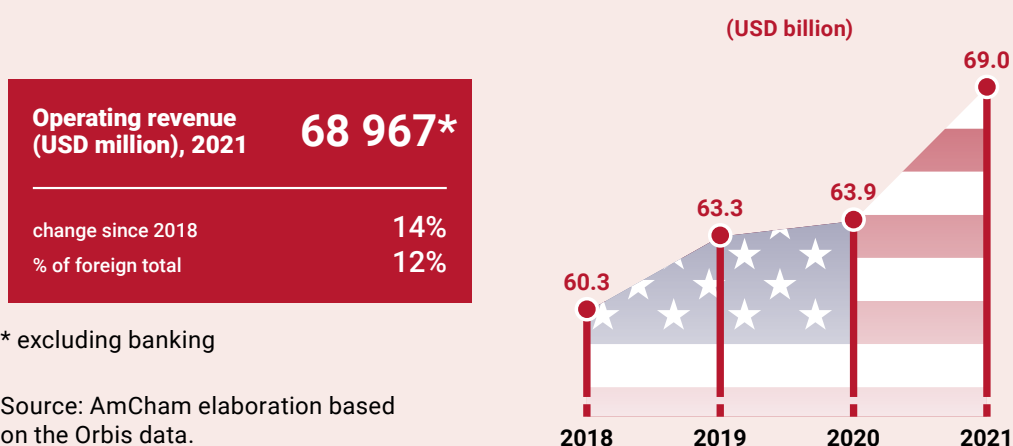
Source: AmCham elaboration based on the Orbis data.



Operating revenue

Between 2018-2021, the operating revenue of U.S.-owned companies in Poland increased by 14%, reaching nearly USD 69 billion at the end of 2021. This corresponded to 12% of the revenue generated in the same year by foreign-invested companies operating in Poland.

Figure 6. Operating revenue of U.S.-owned firms in Poland in 2018-2021.



The top 10 U.S. companies with subsidiaries by operating revenue.

GIORGI GLOBAL HOLDING

CANPACK FOOD AND INDUSTRIAL PACKAGING SP. Z O.O.
 CANPACK METAL CLOSURES SP. Z O.O.
 CANPACK RECYCLING SP. Z O.O.
 CANPACK S.A.
 CP GLASS S.A.

CVC CAPITAL PARTNERS

PKP ENERGETYKA S.A.
 ŻABKA POLSKA SP. Z O.O.

PHILIP MORRIS INTERNATIONAL, INC

PHILIP MORRIS POLSKA DISTRIBUTION SP. Z O.O.
 PHILIP MORRIS POLSKA TOBACCO SP. Z O.O.
 PMI SERVICE CENTER EUROPE SP. Z O.O.

CARGILL, INC

CARGILL POLAND SP. Z O.O.
DELAON POLSKA SP. Z O.O.
KONSPOL HOLDING SP. Z O.O.
SMET CHOCOLATES POLAND SP. Z O.O.

WHIRLPOOL CORP

WHIRLPOOL COMPANY POLSKA SP. Z O.O.
WHIRLPOOL POLSKA APPLIANCES SP. Z O.O.

PEPSICO, INC

FRITO LAY POLAND SP. Z O.O.
FRITO LAY SP. Z O.O.
PEPSI-COLA GENERAL BOTTLERS POLAND SP. Z O.O.
PEPSICO CONSULTING POLSKA SP. Z O.O.
PEPSICO GLOBAL BUSINESS SERVICES POLAND SP. Z O.O.
PEPSICO LOGISTYKA SP. Z O.O.

MARS FAMILY

MARS POLSKA SP. Z O.O.
ROYAL CANIN DYSTRYBUCJA SP. Z O.O.
ROYAL CANIN POLSKA SP. Z O.O.

AMAZON.COM, INC

AMAZON CORPORATE SERVICES POLAND SP. Z O.O.
AMAZON CS POLAND SP. Z O.O.
AMAZON DEVELOPMENT CENTER POLAND SP. Z O.O.
AMAZON FULFILLMENT POLAND SP. Z O.O.
AMAZON WEB SERVICES POLAND SP. Z O.O.
TWITCH POLAND SP. Z O.O.

COMMERCIAL METALS CO

CMC POLAND SP. Z O.O.
CMC PUTEX SP. Z O.O.

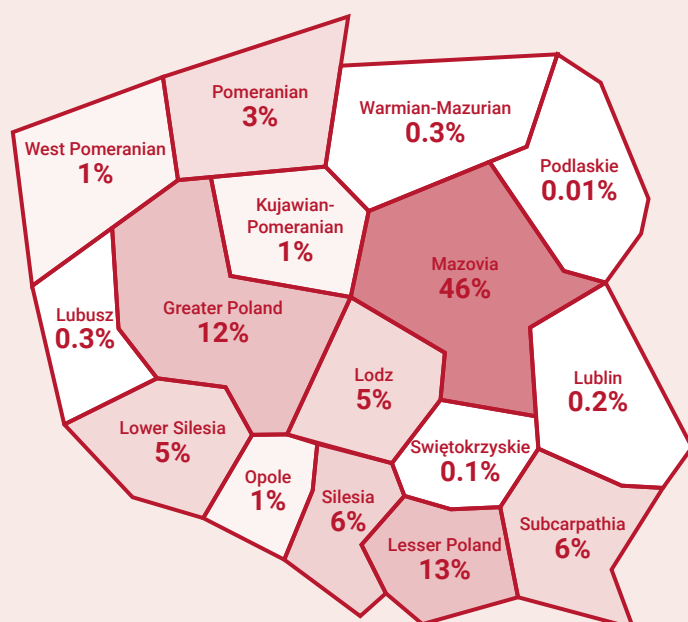
GENERAL ELECTRIC COMPANY

AVIO POLSKA SP. Z O.O.
GE INVESTMENTS POLAND SP. Z O.O.
GE MEDICAL SYSTEMS POLSKA SP. Z O.O.
GE POWER SP. Z O.O.
GENERAL ELECTRIC COMPANY POLSKA SP. Z O.O.
GENERAL ELECTRIC POLAND SP. Z O.O.
LABORATORIUM BADAN NAPIEDOW LOTNICZYCH POLONIA AERO SP. Z O.O.
LM WIND POWER BLADES (POLAND) SP. Z O.O.
UNISON ENGINE COMPONENTS POLAND SP. Z O.O.

LOCATION

In addition to the Mazovia Voivodeship (46% of revenues), where there is the largest number of registered companies with American capital and it is also the largest concentration of assets, most operating revenues are generated by entities registered in the Lesser Poland (13%) and Greater Poland (12%). Voivodeships important for U.S. companies, in terms of generating operating income, are the Silesia and Subcarpathia where U.S.-owned companies achieved 6% each of the total income of the analyzed enterprises.

Figure 7. Locations of U.S.-owned enterprises in Poland by revenues (in %).



Source: AmCham elaboration based on the Orbis data.

SECTORS

As in the case of the assets, high revenues characterize companies in activities of head offices—a total of 9% of operating revenues achieved in 2021 by U.S.-owned companies in Poland. Next, high revenues are found in the manufacture of other parts and accessories for motor vehicles (5% of total revenues, 16 companies) and in the wholesale of tobacco products, where only one company operates, with revenues equal to 4% of total revenues of U.S. companies in Poland.

Table 5. Industry structure of revenue of U.S.-owned firms in Poland.

Activities of head offices (14)	9%
Manufacture of other parts and accessories for motor vehicles (16)	5%
Wholesale of tobacco products (1)	4%
Wholesale of pharmaceutical goods (51)	4%
Wholesale of computers, computer peripheral equipment and software (14)	3%
Computer programming activities (137)	3%
Business and other management consultancy activities (92)	3%
Manufacture of starches and starch products (1)	2%
Manufacture of electric domestic appliances (2)	2%
Manufacture of soft drinks; production of mineral waters and other bottled waters (4)	2%
Processing and preserving of meat (4)	2%
Warehousing and storage (13)	2%
Manufacture of air and spacecraft and related machinery (6)	2%
Manufacture of basic iron and steel and of ferro-alloys (1)	2%
Manufacture of engines and turbines, except aircraft, vehicle and cycle engines (3)	2%

Note: Industries with a share of operating revenue ≥ 2 are listed. The number of companies operating in given industry in parathenses.

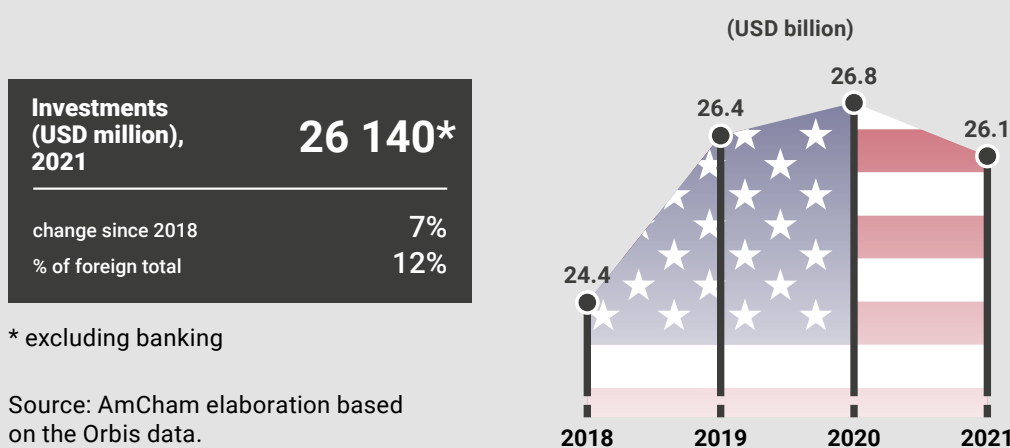
Source: AmCham elaboration based on the Orbis data.



Investments

Recent years marked a period of stabilization in the value of investments by American companies in Poland. At the end of 2021, the value amounted to USD 26.14 billion. Compared to 2018, there was an increase of only 7%, while measured against 2019 and 2020 there was even a decrease in the capital placed by U.S. companies in Poland. The reduction in the value of investments occurred despite increases in global FDI flows recorded in 2021.

Figure 8. Investments of U.S.-owned firms in Poland in 2018-2021.



The top 10 U.S. companies with subsidiaries by investments.

GIORGI GLOBAL HOLDING

CANPACK FOOD AND INDUSTRIAL PACKAGING SP. Z O.O.
 CANPACK METAL CLOSURES SP. Z O.O.
 CANPACK RECYCLING SP. Z O.O.
 CANPACK S.A.
 CP GLASS S.A.

WARNER BROS. DISCOVERY, INC

DISCOVERY POLSKA SP. Z O.O.
 GREEN CONTENT SP. Z O.O.
 HBO POLSKA SP. Z O.O.
 SCRIPPS NETWORKS POLSKA SP. Z O.O.
 STAVKA SP. Z O.O.
 TURNER BROADCASTING SYSTEM POLAND SP. Z O.O.
 TVN MEDIA SP. Z O.O.
 TVN S.A.
 WARNER BROS. ENTERTAINMENT POLSKA SP. Z O.O.

MONDELEZ INTERNATIONAL, INC

JACOBS DOUWE EGBERTS PL SP. Z O.O.
LU POLSKA SP. Z O.O.
MONDELEZ INTERNATIONAL RD&Q SP. Z O.O.
MONDELEZ POLSKA PRODUCTION SP. Z O.O.
MONDELEZ POLSKA SP. Z O.O.

RAYTHEON TECHNOLOGIES CORPORATION

GOODRICH AEROSPACE POLAND SP. Z O.O.
HAMILTON SUNDSTRAND POLAND SP. Z O.O.
PRATT & WHITNEY RZESZOW S.A.
PRATT AND WHITNEY KALISZ SP. Z O.O.
RIELLO PALNIKI SP. Z O.O.
RUG RIELLO URZADZENIA GRZEWCZE S.A.

AMAZON.COM, INC

AMAZON CORPORATE SERVICES POLAND SP. Z O.O.
AMAZON CS POLAND SP. Z O.O.
AMAZON DEVELOPMENT CENTER POLAND SP. Z O.O.
AMAZON FULFILLMENT POLAND SP. Z O.O.
AMAZON WEB SERVICES POLAND SP. Z O.O.
TWITCH POLAND SP. Z O.O.

PROCTER & GAMBLE CO

GILLETTE POLAND INTERNATIONAL SP. Z O.O.
PROCTER & GAMBLE HEALTH POLAND SP. Z O.O.
PROCTER AND GAMBLE DS POLSKA SP. Z O.O.
PROCTER AND GAMBLE OPERATIONS POLSKA SP. Z O.O.
PROCTER AND GAMBLE POLSKA SP. Z O.O.

LIBERTY GLOBAL

UPC POLSKA SP. Z O.O.

3M COMPANY

3M POLAND MANUFACTURING SP. Z O.O.
3M POLAND SP. Z O.O.
3M SERVICE CENTER EMEA SP. Z O.O.
3M WROCLAW SP. Z O.O.

COMMERCIAL METALS CO

CMC POLAND SP. Z O.O.
CMC PUTEX SP. Z O.O.

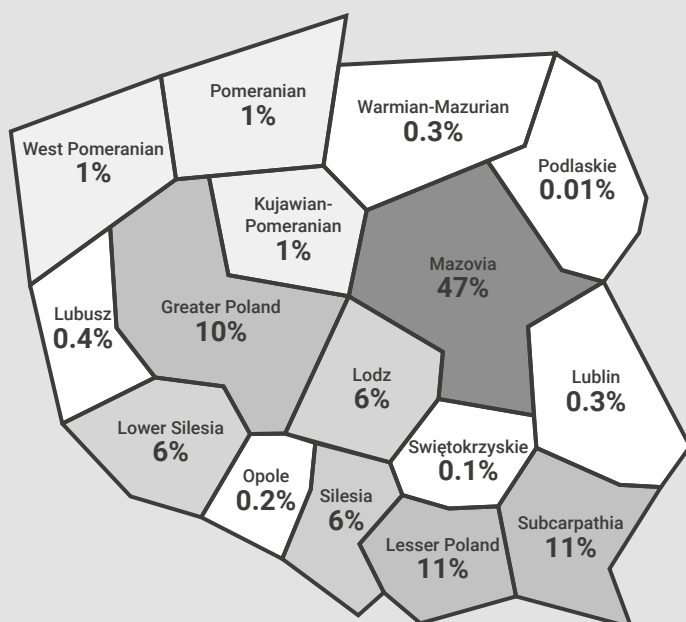
PEPSICO, INC

FRITO LAY POLAND SP. Z O.O.
FRITO LAY SP. Z O.O.
PEPSI-COLA GENERAL BOTTLERS POLAND SP. Z O.O.
PEPSICO CONSULTING POLSKA SP. Z O.O.
PEPSICO GLOBAL BUSINESS SERVICES POLAND SP. Z O.O.
PEPSICO LOGISTYKA SP. Z O.O.

LOCATION

Nearly 80% of all investments by American companies in Poland are in four voivodeships: Mazovia, Lesser Poland, Subcarpathia, and Greater Poland. Together with Silesia, Lodz, and Lower Silesia this group contains over 97% of American investments in Poland. Thus, the greatest concentration of American capital is in the central, southern, and southwestern regions.

Figure 9. Locations of U.S.-owned enterprises in Poland by investments (in %).



Source: AmCham elaboration based on the Orbis data.

SECTORS

The highest concentration of capital is in activities of head offices (10% of all investment capital). Next are such activities as manufacture of other parts and accessories for motor vehicles (16 companies, 5% of investment) and manufacture of air and spacecraft and related machinery (6 companies and 4% of investment). Other sectors, each having 3% of investments, include television programming and broadcasting activities (4 companies), warehousing and storage (13 companies) and wired telecommunications activities (10 companies).

Table 6. Industry structure of investment of U.S.-owned firms in Poland.

Activities of head offices (14)	10%
Manufacture of other parts and accessories for motor vehicles (16)	5%
Manufacture of air and spacecraft and related machinery (6)	4%
Television programming and broadcasting activities (4)	3%
Warehousing and storage (13)	3%
Wired telecommunications activities (10)	3%
Business and other management consultancy activities (92)	2%
Media representation (11)	2%
Computer programming activities (137)	2%
Manufacture of basic iron and steel and of ferro-alloys (1)	2%
Manufacture of cocoa, chocolate and sugar confectionery (2)	2%
Manufacture of engines and turbines, except aircraft, vehicle and cycle engines (3)	2%
Restaurants and mobile food service activities (7)	2%
Processing and preserving of meat (4)	2%

Note: Industries with a share of investments ≥ 2 are listed. The number of companies operating in given industry in parathenses.

Source: AmCham elaboration based on the Orbis data.



Employment

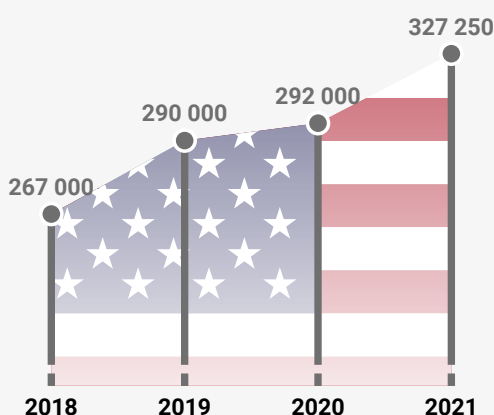
Despite a decline in investment in 2021 compared to the previous year, and a mere 7% change from 2018, employment in U.S.-owned companies increased by as much as 23%, reaching over 327 thousands jobs by the end of 2021. In foreign investment projects handled by PAIH, companies from the U.S. created nearly 5,500 new jobs—the highest number among foreign investors.

Figure 10. Employment of U.S.-owned firms in Poland in 2018-2021, (FTEs*).



* in full-time equivalent

Source: AmCham elaboration based on the Orbis data.



The top 10 U.S. companies with subsidiaries by employment.

AMAZON.COM, INC

AMAZON CORPORATE SERVICES POLAND SP. Z O.O.
 AMAZON CS POLAND SP. Z O.O.
 AMAZON DEVELOPMENT CENTER POLAND SP. Z O.O.
 AMAZON FULFILLMENT POLAND SP. Z O.O.
 AMAZON WEB SERVICES POLAND SP. Z O.O.
 TWITCH POLAND SP. Z O.O.

CITIGROUP

CITI HANDLOWY
 CITI SOLUTIONS CENTER

INTERNATIONAL BUSINESS MACHINES CORP

IBM BTO BUSINESS CONSULTING SERVICES SP. Z O.O.
 IBM GLOBAL FINANCING POLSKA SP. Z O.O.
 IBM POLSKA BUSINESS SERVICES SP. Z O.O.
 IBM POLSKA SP. Z O.O.
 RED HAT POLAND SP. Z O.O.

LEAR CORP

LEAR CORPORATION ENGINEERING POLAND SP. Z O.O.
LEAR CORPORATION POLAND II SP. Z O.O.

RAYTHEON TECHNOLOGIES CORPORATION

GOODRICH AEROSPACE POLAND SP. Z O.O.
HAMILTON SUNDSTRAND POLAND SP. Z O.O.
PRATT & WHITNEY RZESZOW S.A.
PRATT AND WHITNEY KALISZ SP. Z O.O.
RIELLO PALNIKI SP. Z O.O.
RUG RIELLO URZADZENIA GRZEWCZE S.A.

KYNDRYL INTERNATIONAL LLC

KYNDRYL GLOBAL SERVICES DELIVERY CENTRE POLSKA SP. Z O.O.
KYNDRYL POLSKA BUSINESS SERVICES SP. Z O.O.

GENERAL ELECTRIC COMPANY

AVIO POLSKA SP. Z O.O.
GE INVESTMENTS POLAND SP. Z O.O.
GE MEDICAL SYSTEMS POLSKA SP. Z O.O.
GE POWER SP. Z O.O.
GENERAL ELECTRIC COMPANY POLSKA SP. Z O.O.
GENERAL ELECTRIC POLAND SP. Z O.O.
LABORATORIUM BADAN NAPIEDOW LOTNICZYCH POLONIA AERO SP. Z O.O.
LM WIND POWER BLADES (POLAND) SP. Z O.O.
UNISON ENGINE COMPONENTS POLAND SP. Z O.O.

WHIRLPOOL CORP

WHIRLPOOL COMPANY POLSKA SP. Z O.O.
WHIRLPOOL POLSKA APPLIANCES SP. Z O.O.

GIORGI GLOBAL HOLDING

CANPACK FOOD AND INDUSTRIAL PACKAGING SP. Z O.O.
CANPACK METAL CLOSURES SP. Z O.O.
CANPACK RECYCLING SP. Z O.O.
CANPACK S.A.
CP GLASS S.A.

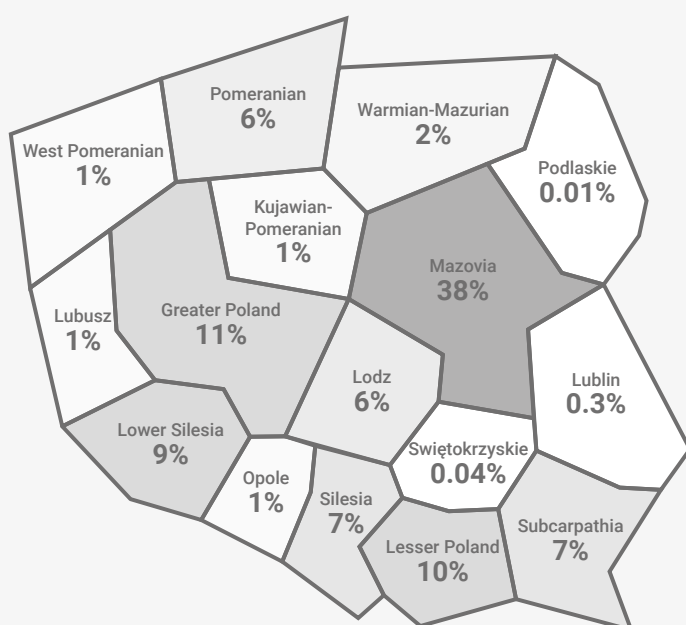
3M COMPANY

3M POLAND MANUFACTURING SP. Z O.O.
3M POLAND SP. Z O.O.
3M SERVICE CENTER EMEA SP. Z O.O.
3M WROCLAW SP. Z O.O.

LOCATION

The employment in U.S. companies in Poland is much less concentrated geographically as compared to investments, assets or revenues. Slightly more than a third of all jobs are in the Mazovia Voivodeship, but the other third is in Greater Poland, Lesser Poland and Lower Silesia.

Figure 11. Locations of U.S.-owned enterprises in Poland by employment (in %).



Source: AmCham elaboration based on the Orbis data.

SECTORS

The category of warehousing and storage, in which 13 U.S.-owned companies operate, together amount to 8% of all jobs created by U.S. companies in Poland, is the industry with the highest employment at U.S. companies. It is followed by the manufacture of other parts and accessories for motor vehicles (16 companies) and computer programming activities (137).

Table 7. Industry structure of employment of U.S.-owned firms in Poland.

Warehousing and storage (13)	8%
Manufacture of other parts and accessories for motor vehicles (16)	6%
Computer programming activities (137)	6%
Accounting, bookkeeping and auditing activities; tax consultancy (17)	4%
Business and other management consultancy activities (92)	4%
Banking and finance (1)	3%
Data processing, hosting and related (12)	2%
Wholesale of computers, computer peripheral equipment and software (12)	2%
Manufacture of air and spacecraft and related machinery (6)	2%
Computer facilities management activities (6)	2%
Activities of head offices (14)	2%
Wholesale of pharmaceutical goods (51)	2%
Restaurants and mobile food service activities (7)	2%
Other activities auxiliary to financial services, except insurance and pension funding (19)	2%

Note: Industries with a share of employment $\geq 2\%$ are listed. The number of companies operating in given industry in parathenses.

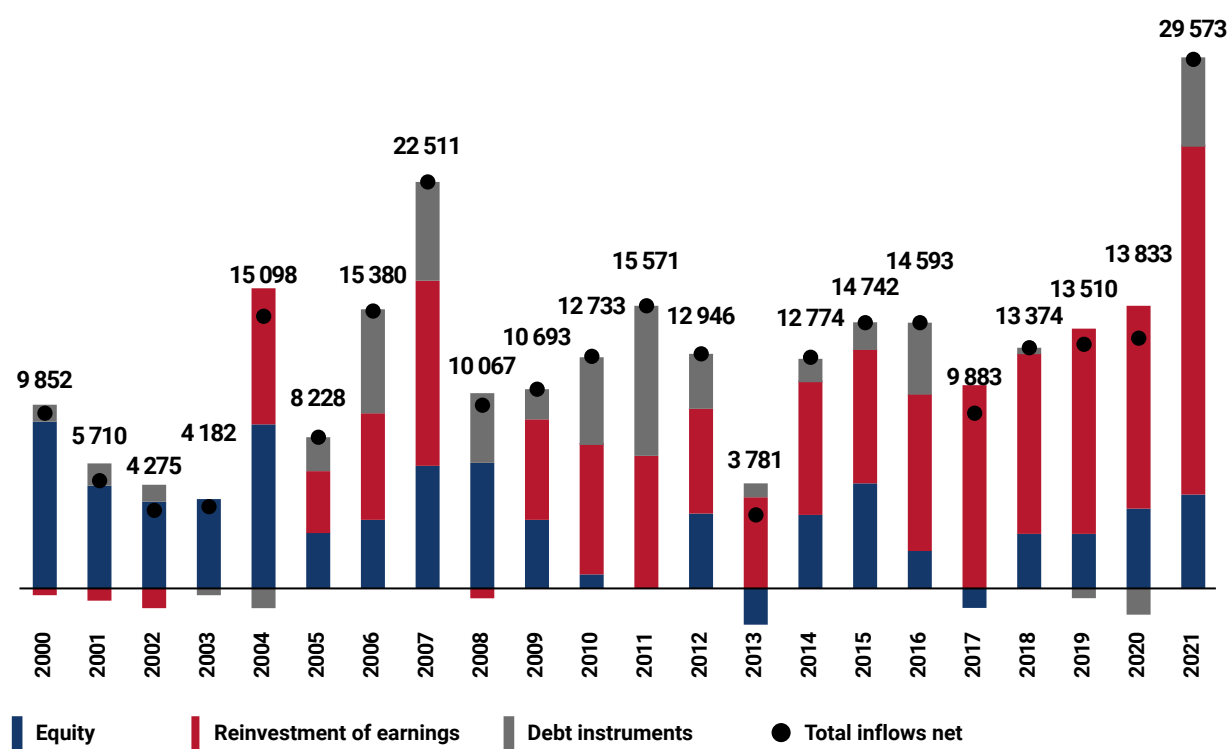
Source: AmCham elaboration based on the Orbis data.

Conclusions

For more than three decades, Poland has attracted foreign investment by being an attractive business location in the central part of Europe, with an open market and a large labor pool.

In 2021, there was a record inflow of investment—nearly USD30 billion. As in previous years, most of the investment came from the profits of foreign-owned companies with a long-standing presence in the Polish market. A share of reinvestment in the total investment of more than 50% has remained in Poland since 2013.

Figure 12. Transactions of foreign direct investment in Poland in 2000–2021 (USD million).



Source: National Bank of Poland.

Uncertainty for investors will likely determine the 2022 economic results and will have a major impact in the near term on stifling global FDI flows. On the other hand, however, investors will be encouraged by the growing need for the energy transition. The so-called green investments, related to the development of alternative source technologies (hydrogen, nuclear) and energy storage as well as power grids; while at the same time, the growing interest of both service and manufacturing companies in energy conservation and the replacement of fleets with electric vehicles will be a major driver of investment by both domestic and foreign companies. Additional factors stabilizing the investment activity of companies should also include the public support packages adopted for infrastructure development, with multi-year implementation periods. These factors make the Polish market assessment positive as an investment location and help investors remain optimistic about the future of foreign investment, including American investment in Poland.

