

Polska



Polish Firms Venture Abroad

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By 2020 Poland's exports will have grown by more than a third, and Polish entrepreneurs will be more boldly entering new, previously unexplored markets, according to experts from audit and advisory firm Grant Thornton.

Over the past quarter of a century Poland's exports have increased 21-fold (to be specific by 2,069 percent), according to the report. The role of raw materials in the country's exports has decreased significantly, while the proportion of components and finished goods has increased. At the moment, 60,000 companies in Poland generate revenue from exports, and in 2014 Polish goods were sold in 218 countries worldwide, including far-flung markets such as Equatorial Guinea, the Cocos Islands and Kiribati, according to statistics from Poland's Central Statistical Office (GUS).

This dynamic expansion by Polish companies on foreign markets will gain momentum in coming years, according to Grant Thornton. The firm's forecasts suggest that by 2020 Polish exports will increase by 35.6 percent, which means an average annual growth rate of 5.2 percent.

All the indications are that Polish foreign trade will continue to undergo a process of geographic reorientation in coming years, which means that the importance of new, hitherto little-exploited markets will be growing, while the role of the largest export markets will be declining.

Grant Thornton predicts that the role of EU markets in Poland's exports will fall by 4.4 percentage points in 2014-2020, from 77.1 to 72.7 percent. This does not mean that sales by Polish companies to EU markets will fall. These sales will continue to increase at a relatively fast rate, but sales on many other markets will be growing even faster—and as a result the EU's share will shrink.

The importance of North and South America as export markets for Poland will increase the most, according to Grant Thornton. The Americas' share of Polish exports will remain relatively small, but the growth rate will be substantial. In 2015-2020 sales by Polish companies in the Americas will grow by 45.3 percent, Grant Thornton says, as a result of which the Americas' share of Poland's total exports will rise from 3.3 to 4.2 percent. This will be primarily thanks to strong growth in trade with the United States, the main export market for Polish goods in that region. Polish companies have been increasingly expanding in the United States for several years now, their exports growing at a rate of more than 10 percent a year. The United States is an ideal destination for Polish exporters in terms of seeking new, non-traditional sales markets. This trend is expected to continue and strengthen thanks to the free trade agreement between the EU and the United States currently being negotiated.

Non-EU European countries such as Norway, Serbia, Montenegro and Belarus are other important destinations that will be gaining prominence in the coming years, according to the forecast by Grant Thornton. Exports to these markets are expected to grow 42.4 percent from 2015 to 2020.

According to experts from the Polish Chamber of Commerce (KIG), there is considerable potential for Polish companies to expand onto non-EU markets.

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