

показники можна так: $X_{it} / M_{it} > 1$; $UV_{ixt} / UV_{imt} > 1$. Їх комбінація є ознакою високого рівня ціннісної конкурентоспроможності товарної групи.

Коротко підсумовуючи, можна дійти такого висновку. Апробація на прикладі України аналітичних можливостей індексів UV_{ixt} , UV_{imt} дала змогу зробити такі узагальнення емпіричних фактів. Аналіз 10 найбільших експортних груп показав, що в 2019 році високий рівень цінової конкурентоспроможності української продукції мав вирішальний вплив на обсяги її експорту. Зважаючи, що в 2016–2019 роках в Україні структура найбільших 10 експортних груп не змінилася, цей висновок можна поширити на зазначений посткризовий період в цілому.

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PECULIARITIES OF THE INVESTMENT POLICY IN POLAND

Poland could recently improve its positions and move up among the East European countries in attracting direct foreign investment in the economy. Foreign capital has been attracted by the economic growth and easy doing of business. Poland, being among twenty largest global recipients of foreign investment, hit

records by the amount of incoming foreign investment. It was for the first time in the latest nine years that Poland could get in the top five most popular European destinations for foreign investors. It is shown by the data from the report “Investment Attractiveness of Poland” published by EY company [1].

The strongest advantages of Poland are the stable economic growth, the large consumer market, numerous tax preferences and the convenient geographic location. Of the strong sides of the Polish economy, investors put emphasis on the skills of local workforce, the salary costs, and the potential for labor productivity growth.

Although in the global perspective Poland does not stand out for its area and population size or economic capacities, its resource endowment or economic and political role is quite visible in Europe. Thus, in the World Bank Ranking “Doing Business – 2017”, Poland ranks 24th among 190 countries, whereas in the report of FDI Intelligence (units of “Financial Times” Ltd.) it ranks first in Europe and third in the world (after China and U.S.) by the attractiveness of industrial investment [2].

Foreign investment in Poland is regulated mainly by the Law “Foreign Investment”, approved in 14.07.1991, which became the basic document regulating foreign investment in the country. This Law specifies the types of enterprises allowed to invest, terms of profit repatriation and incomes of foreign specialists, tax stimuli for foreign investors, and legal protection guarantees for foreign investors in Poland. The following guarantees to foreign investors are provided by the Law: reimbursements of their financial shares in case of nationalization or expropriation of their assets; transfers of the total amount of profits converted in a foreign currency, the total funds resulting from company liquidation or sale, the total reimbursement for nationalized or expropriated assets; foreign investors have the right to take out funds in foreign currency in amount of the net profit after tax payment and repatriate them without a special permission. As a result of the cohesion policy, Poland made amendments in its legislation in 2001. The subsequent amendments dealt with the reciprocity principle that said that the treatment of foreign investors in Poland should be the same as the one of Polish firms located in a country of investor’s origin. It means that all the foreign investors registered across the European Economic Area, which came to Poland in 2004 along with the Poland’s accession to EU, have to be qualified as Polish companies. It needs to be noted that in Poland investors are guaranteed free access to internal markets and allowed to participate in the privatization process. Also, a system of custom preferences exists in Poland: Polish law makes foreign investors exempt from custom duties for any kind of equipment purchased abroad, for three years of investment activities. To attract foreign investment, Polish local power administrations can make an investor exempt from tax on immovable assets, grant an investor discounts on electricity tariffs and on preparatory works required to start business. The existence of zones with special terms of business operation is another factor making the country attractive for foreign investment. The enterprises located in free economic zones in Poland are exempt from import duties for the commodity groups contributing in the statutory capital, on the condition that the proprietor will not transfer the property right for these commodities to another person during three years after the exemption. The tax exemption may

cover the period of 10 to 25 years depending on the activity in which an investor operates [3].

The interest drawn to the Polish market is caused by the following factors:

– The attractive investment climate: the unique terms for business opening and operating, combined with the EU membership and the socio-economic stability, created a new image of Poland as an attractive European jurisdiction. Besides that, Poland has 14 operating economic zones.

– The market of highly skilled workforce: people is one of the most significant advantages of Poland.

– The multidimensional character of the Polish economy: Poland has the well-established business environment with diverse and highly specialized economic sectors; the dense network of suppliers and subcontractors, combined with operating clusters and industrial technoparks, allows to launch high tech productions and find partners in industries like information technology, mechanical engineering, consumer goods, electronics, finance, etc.

– The macroeconomic stability: the economic and political stability allows for long-term planning of the investment project implementation.

– Production and servicing in compliance with the European standards, thus enabling for high quality of goods and services on the Polish market. The business environment is very sensitive to new needs of the population and very dynamic in its development.

– The well-established infrastructure, including road and rail transport, energy supply, information communication, which promote the development of various economic sectors.

– Easy access to financial resources: Poland is one of the largest beneficiaries from EU funds; it was planned to grant Poland more than 100 billion euro in 2014-2020 on line of the state program for business support and financing [4].

It can be concluded that nowadays Poland is able to offer foreign investors a rather safe and liberal investment climate. To keep this strong position, Poland needs to not only strive to maintain the image of an attractive economy abroad, but also to improve the legal framework to make it more transparent, to reduce bureaucratic procedures and continue to improve its transport infrastructure.

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