

Chinese investment in Poland has grown significantly over the past decade, rising to more than US\$338 million by 2020, a level nearly eight times the level in 2013.¹ According to the Polish government, Chinese investments in Poland aggregated to US\$2.2 billion by the end of 2020. The effects of COVID-19 in both countries and the increase in international tensions during 2021 and 2022 resulted in a decline from the peak investment levels, yet Chinese interest in Poland continues. Major PRC manufacturing companies, such as Guangxi Liugong, Hubei Sanhuan, TCL, Nuctech, TPV, Dalian Darent, CIMC Vehicles, Hongbo Clean Energy, BWI, Bioton Biopharmaceuticals, SDIC Zhonglu, Cathay Pacific Huarong, Xinzhoubang and others, and China's information and communication leaders, such as Huawei and ZTE, have also made significant investments in Poland. Financial institutions, such as China Construction Bank, China-Central and Eastern Europe Investment Cooperation Fund, and Haitong Bank, have all established operations there in recent years.² What explains this attraction for a country whose population is smaller than an average-size province of China?

History of Cooperation – Polish-Chinese trade relations date back to 1951, and Poland has seen investment from China since then. In 1988, a bilateral investment agreement was signed. In the early years, PRC investors typically were exploring opportunities to work as contractors or subcontractors on Polish public tenders, particularly in the construction sector. More recently, China and Poland have explored a framework for participation in China's Belt and Road Initiative. In 2015, the two countries signed a memorandum of understanding to cooperate on this initiative. Since this moment, the volume of trade between Poland and China has risen steadily – from US\$17 billion in 2017 to US\$42 billion in 2021.

Economic Position – Despite Covid slowdown in 2020 and the conflict in Ukraine in 2021, Poland's GDP continued to grow – +6.8% in 2021 with a still-positive forecast of +4.1% in 2022. Nevertheless, maintenance of the positive growth rate of the Polish economy will require more foreign investments in almost any sector of the economy. Given its size relative to neighbouring countries in Central and Eastern Europe, this makes it particularly attractive as a destination for foreign investment.

在过去的十年里，中国在波兰的投资有了显著的增长，到2020年将超过3.38亿美元，是2013年总投资额的近8倍¹。

根据波兰政府的统计数据，截至2020年底，中国在波兰的投资和资产总市值已累计达到22亿美元。2021年和2022年期间，两国因受新冠疫情的影响以及国际局势的日益紧张而导致投资水平从峰值回落，但总体上中国对波兰的兴趣仍在。重要的中国制造企业，如广西柳工、湖北三环、TCL、同方威视、冠捷科技、大连达伦特、中集车辆、鸿博清洁能源、京西重工、佰通生物制药、国投中鲁、国泰航空、华融、新宙邦等，以及中国的信息和通信领军企业，如华为和中兴，都在波兰进行了大量投资。近年来，中国建设银行、中国-中东欧投资合作基金和海通银行等金融机构都在波兰开展了业务。² 是什么原因让一个人口少于中国某中型省份的国家具有如此大的吸引力？

合作历史——波中贸易关系可以追溯到1951年，从那时起，波兰就开始引入中国的投资。1988年，双方签署了一项双边投资协议。在早期，中国投资者，尤其是建筑行业的投资者，通常寻求担任波兰公共招标的承包商或分包商的机会。近几年，波兰开始和中国探讨参与“一带一路”的框架方案。2015年，两国签署了一份谅解备忘录，进行合作。从这一刻起，波兰和中国之间的贸易额稳步上升 - 从2017年的170亿美元增加到2021年的420亿美元。

经济地位——尽管2020年发生新冠疫情，2021年发生乌克兰军事冲突，但波兰的GDP仍然维持增长态势 -- 2021年+6.8%，2022年预测仍能保持+4.1%的增速。然而，要维持波兰经济的正增长，就要求几乎所有的经济部门引入更多的外资。鉴于其相对于中欧和东欧邻国的规模，它作为投资目的地对外资具有特殊的吸引力。

1 2021 Statistical Bulletin of China's Outward Foreign Direct Investment issued by the PRC Ministry of Commerce (MOFCOM), National Bureau of Statistics and State Administration of Foreign Exchange.

2 Country (Region) Guidelines for Foreign Investment and Cooperation, issued by MOFCOM, the International Trade and Economic Cooperation Research Institute, Economic and Commercial Office of the Chinese Embassy in Poland and Department of Foreign Investment and Economic Cooperation.

1 2021年由中国商务部、国家统计局和国家外汇管理局发布的《中国对外直接投资统计公报》

2 由商务部、国际贸易与经济合作研究院、中国驻波兰大使馆经济商务处和外国投资与经济合作部发布的《外国投资与合作国家（地区）指南》

EU Access – As an EU member state, Poland offers Chinese investors a gateway for further expansion into the EU market. Due to its size, population, and economic growth rates, Poland has long served as a foothold for foreign investors considering expansion into the CEE region. Poland may serve as a lower-cost and more dynamic entry point than many member states further to the west.

Stable Legal and Political Systems – Poland is widely seen as a well-grounded and stable legal environment as far as business is concerned. The country enjoys a large pool of skilled workers, who work at competitive employment costs compared to western European economies, and are less likely to be unionised. The Polish Labour Code also has fewer formalities than many civil law jurisdictions, offering greater flexibility for employers.

Receptivity to Chinese Investment – The Polish government has demonstrated a general willingness to welcome foreign direct investment in any form – whether in the form of a greenfield investment or the takeover of an existing business. Foreign direct investment in Poland has traditionally been subject only to limitations in those certain sectors that are considered essential for national security, such as electricity production; oil and gas distribution and storage; production of explosives, weapons and ammunition; and few others. Like other EU member states, in 2020, Poland extended its foreign investment control laws to provide for greater oversight over takeovers of strategic Polish firms by non-OECD investors, but that process to date has not been applied to disadvantage investors from China. The ex-ante review process has been initiated on several occasions since its implementation, but, each time, the Polish authorities have approved the contemplated takeover (including, for example, the acquisition of the automotive logistics service company Adamed by Changjiu Logistics in 2021).

Most notably, there are no restrictions on foreign investment in key sectors of common interest, such as e-commerce and gaming. Poland is a hotbed for computer games developers, with the famous CD Projekt RED, Techland and Huggle Games spearheading the industry, and many others following suit. Poland has also become a hub for numerous innovative startups in other sectors, including healthcare, e-commerce, fintech and IT (gaming, development of applications and software).

M&A Opportunities – We have witnessed the Polish M&A market grow active, with 328 M&A deals aggregating €2.5 billion in value in 2020, 99 more transactions than in the prior year,³ and, despite the absence of official statistics, it appears this trend has continued in 2021 and 2022. Chinese investors have participated in this activity, as demonstrated by Changjiu's acquisition of Adamed, and XCC Group's acquisition of FLT Polska in 2021. Following these transactions, in February 2022, Polish President Andrzej Duda met President Xi Jinping in Beijing, with talks focusing on strengthening bilateral practical cooperation between the two countries. This is expected to further boost Chinese investments in Poland, sending a signal that the Polish government welcomes further inflow of the Chinese investment that has been slowed in part by the challenges China has faced during 2022 in maintaining its "dynamic Zero COVID-19" policies.

欧盟通道 —— 作为欧盟的成员国，波兰为中国投资者提供了进一步拓展欧盟市场的途径。鉴于其规模、人口和经济增长率，波兰长期以来成为了外国投资者在向中欧和东欧地区扩张之前的根据地。与西方的许多成员国相比，波兰可以作为一个成本更低、更有活力的门户。

稳定的法律和政治体系 —— 就商业而言，波兰被公认拥有一个基础良好且稳定的法律环境。波兰拥有大量的技术工人，与西欧经济体相比，他们的就业成本更具有竞争力，而且不太可能被工会组织。波兰的《劳动法》与许多大陆法系国家相比，手续较少，为雇主提供了更大的灵活性。

对中国投资的接受度 —— 波兰政府已经表示普遍欢迎任何形式的外国直接投资--无论是以绿地投资还是收购现有企业的形式。外国直接投资在波兰历来只在某些特定行业受到限制，即被视为对国家安全的至关重要的行业，如电力生产、石油和天然气的分配和储存、爆炸物、武器和弹药的生产、以及其他少数行业。与其他欧盟成员国一样，在2020年，波兰扩大了其外国投资控制法，规定对非经合组织投资者收购波兰战略企业采取更多的监管措施，但迄今为止，这一程序还没有被应用于来自中国的投资者而对其不利。自该法案实施以来，政府已多次启动事前审查程序，但每次都是由波兰当局批准拟进行的收购（例如，包括昌九物流在2021年收购汽车物流服务公司Adamed）。

最值得一提的是，在电子商务和游戏等共同关注的行业，对外国投资没有任何限制。波兰是电脑游戏开发者的温床，著名的CD Projekt RED、Techland和Huggle Games是该行业的领跑者，许多其他公司也在效仿。波兰也已成为许多来自另一些行业的创新创业公司的中心，如医疗保健、电子商务、金融技术和IT（游戏、应用和软件的开发）。

并购机会 —— 我们见证了波兰并购市场的日益活跃，2020年有328宗并购交易，总值达25亿欧元，比上一年增加了99宗交易。³ 尽管没有官方统计数据，但这一趋势似乎仍在2021年和2022年继续。中国投资者也有所参与，如昌九集团对Adamed的收购，以及XCC集团在2021年对FLT Polska的收购。在这些交易之后，2022年2月，波兰总统安杰伊·杜达赴北京会见了习近平主席，会谈的重点是加强两国双边务实合作。这有望进一步促进中国在波兰的投资，释放了波兰政府欢迎中国进一步投资的信号，此前的投资放缓部分归因于中国在2022年维持“动态清零”政策所面临的挑战。

3 Data according to [Navigator Capital Group/Fordat report](#).

3 根据[Navigator Capital Group/Fordat report](#)报告的数据

In particular, Poland is currently seeing numerous M&A transactions wherein founders of businesses dating back the 1990s or early 2000s are now ready either to cash-out of their businesses or to expand their operations through the introduction of a strong, foreign partner willing to contribute funds and know-how to facilitate the expansion. This is true for rather traditional industries, which were well-developed in Poland, such as logistics and transportation, but also TMT and IT, which were amongst the top acquisition targets in 2022.⁴ All of these sectors offer opportunities for successful acquisition.

Forecasts – Recent surveys show that inflation is decreasing faster than initially anticipated, and the talks between the Polish government and the European Commission regarding releasing additional EU funds into the Polish economy appear well-advanced.

The conflict in Ukraine and increasing energy costs have soured the investment climate as winter advances, but those conditions are temporary, not permanent, and the Polish market still offers plenty of opportunities for Chinese investors.

About Us

More than 1,500 lawyers in more than 40 offices across four continents provide unrivalled access to expertise.

The combination of our comprehensive knowledge of political climates and regulatory landscapes, together with our grasp of the intersection of business, law and government, has led to our reputation for cutting-edge advocacy work. We are consistently recognized by publications.

Contacts

Marcin Wnukowski

Partner, Warsaw
T +48 22 395 5503
E marcin.wnukowski@squirepb.com

Daniel Roules

China Managing Partner, Shanghai
T +86 21 6103 6309
E daniel.roules@squirepb.com

尤其，波兰目前涌现了大量的并购交易，其中，20世纪90年代或21世纪初的企业创始人抑或已准备将他们的企业变现，抑或希望引入乐于出资和技术的实力强大的外国合作伙伴来扩张业务。这一现象不仅涉及波兰发展良好的传统行业，如物流和运输业，而且还涉及了TMT和IT行业，后者是2022年首要收购目标之一。⁴ 以上这些行业均提供了成功收购的机会。

预测 - 最近的调查显示，通货膨胀率的下降速度比最初预期的要快，波兰政府和欧盟委员会之间关于向波兰经济释放额外资金的谈判似乎进展顺利。

随着冬季的到来，乌克兰的冲突和不断增加的能源成本使投资环境变差，但这些情况是暂时的，并非永久，而波兰市场仍然为中国投资者提供大量的机会。

关于本所

分布在四大洲40多间分所的1,500多名律师为客户提供竞争者难以企及的专业服务。

我们兼具政治气候和监管环境的综合知识，加之对商务、法律和政府事务的全面把握，使我们在前沿的公共政策倡导领域闻名遐迩，并一直获得媒体的赞誉。

联系我们

Marcin Wnukowski

合伙人，华沙
T +48 22 395 5503
E marcin.wnukowski@squirepb.com

陆大安

Daniel Roules

中国管理合伙人，上海
T +86 21 6103 6309
E daniel.roules@squirepb.com

⁴ Navigator Capital Group/Fordata reports on M&A market in Poland in Q1 and Q2 of 2022.

⁴ 根据2022年波兰并购市场第1和2季度数据