

Poland's investment outlook: time to shift the growth model towards skills and innovation, according to EIB research

- The annual EIB Survey on Investment and Investment Finance (EIBIS) finds that after 25 years of weak investment performance, Polish corporates are now increasing their capital stock
- Nevertheless, investment activities at corporate level are still below EU average and the lack of a labour force with adequate skills is currently the most important barrier to increased investment
- Maintaining the growth momentum requires a new focus on productivity and innovation, and strong public and private sector involvement is needed to create a knowledge-based economy
- Municipalities are also stepping up their investment plans and are set to prioritise infrastructure modernisation over maintenance

In Poland, the macroeconomic outlook remains stable and promising. Robust economic growth is likely to continue in 2018, thanks to strong private consumption and a recovery in investment after a lull induced by the cyclical nature of EU funds. Nevertheless, important structural issues have to be overcome to secure the country's long-term convergence towards the EU and the sustainability of its growth model.

The main findings of the Annual EIB Survey on Investment and Investment Finance (EIBIS) were discussed today at a conference in Warsaw organised jointly by the European Investment Bank (EIB) and the National Bank of Poland (NBP). The latest edition of the traditional EIB corporate survey was complemented by a one-off municipal survey, providing additional, valuable information about local authorities' investment needs and capital accumulation barriers at the local level.

*"Poland's robust growth performance over the past 25 years went along with very low investment, and significant gaps in the capital stock remain", said **Debora Revoltella, Director of the Economic Department at the European Investment Bank (EIB)**. "To maintain its economic momentum, Poland needs to shift its growth model. This will require a focus on productivity, with strong private and public investment into the foundations of a knowledge-based economy. In parallel, the financing side has to be supportive and EU financial instruments can play a role here".*

*"Despite the obvious and large improvements in the investment activity of the corporate sector, the business investment rate in Poland appears to be among the lowest in the EU", commented **Vazil Hudak, Vice-President of the European Investment Bank**. "Investment in intangible assets is particularly low, even in comparison to other EU Member States that are in the catching-up process. The EIB is ready to step up and provide the necessary financing, so that*

Poland can shift its growth model through high-quality investment, and continue its successful economic convergence towards the EU."

Link to the publication:

http://www.eib.org/attachments/efs/eibis_2017_poland_en.pdf

Main findings of the EIBIS in a nutshell:

At the corporate level, more Polish firms increased than decreased investment activity in the last financial year. This positive outlook continues into the current year, with all sectors expecting, on balance, to expand investment activity. However, around one-quarter of Polish firms (24%) feel they invested too little over the last three years, which is higher than the EU average (15%). While replacement is named as the main priority of firms' investment, companies are shifting towards building new capacities and developing new products. The top two perceived barriers to investment are skills shortages (89%) and general uncertainty about the future (87%). Both are more commonly cited in Poland than the EU average.

At the local authority level, over the last five years, slightly less than 60% of municipalities in Poland report an increase in investment activities in their jurisdictions and only 9% report a decrease. Yet, 38% of Polish municipalities believe investment activities in their jurisdiction have been below needs. The main obstacles to infrastructure investment activities for Polish municipalities is the length of the approval process. Access to external finance follows, weighing more than at the EU level. Municipalities mainly resort to their own resources and EU programmes to finance infrastructure.

Recycling changes from next Monday **#dundeewestend**



I have now spoken with many residents in the areas of the West End affected by the recycling changes from 16th April.

The only parts of the ward unaffected are the streets around the West End Lanes and Perth Road area closest to the lanes as they were in the last phase of the recycling rollout last year and already on the revised recycling arrangements.

The rest of the West End Ward was covered by the original Phase 1 and 2 recycling rollouts in 2015 so are affected because of the introduction of the Scottish Government's Code of Practice (in relation to what can be recycled together) so the household system will change for everyone in Phases 1 and 2,

So from the 16th paper/card = blue bin; tins/plastics = burgundy bin. Burgundy bin will no longer be used for glass which will be recycled at neighbourhood "bring" sites and not at a household level. Along with Bill, I met with environment officers to discuss the siting of the glass "bring sites" – I am anxious that these are sensitively sited away from residents' homes. If any of the sites cause complaints or problems after 16th April, the officers assure me that they will be re-sited or removed,

I was pleased to discuss issues with residents at the "drop in" event the council's Neighbourhood Services held at Blackness Library and happy to discuss the matter further with any resident.

You can read more about the changes [here](#).

[German views of the EU and Brexit](#)

On Wednesday morning the Today programme had the good idea of going to Germany to find out what they are thinking about the EU and Brexit. A few patsy interviews later we were little the wiser. There was no cross examination of how Germany is changing, with the Eurosceptic AFD now the official Opposition and the CSU moving sharply in an anti migrant direction. There was no proper examination of what the German government will now do post Brexit in response to Macron's wish to push ahead with political Union and a common budget. There was no discussion at all about the 900 billion Euros Germany is lending the weaker members of the zone at zero interest through the ECB. I would like to have heard what Germany thinks about the pace and style of more integration, how they wish to change the budget after our departure and above all how they will tackle the need for more transfers around the Euro area to help the struggling members with high unemployment.

Instead the BBC was keen to get a few German interviewees to tell the UK what we should expect from Brexit, and keen to play up the latest approach of some senior Germans that it is such a pity the UK is leaving so they should now respond more positively to Mr Cameron's requests for renegotiation! I find it bizarre that some intelligent Germans seem to think that maybe a concession or two on freedom of movement, and some opt out or emergency brake on benefit rules will mean the UK then changes its mind and stays in. They had their chance to keep us in by being positive about the Cameron renegotiation. Many of us thought Mr Cameron asked for too little, and clearly got a lot less even than he dared ask for. Offering more of the too little he wanted is not going to change anything. The BBC seemed pleased that maybe there will be an offer of tariff free trade after all, as if that was some surprise. Of course Germany wants tariff free trade in goods, given her huge surplus. Whether the EU as a whole can make a sensible offer on trade remains to be seen. Germany should work on the Commission. The BBC was also keen to highlight those Germans who say that the Transition period cannot be taken for granted as they sought to help Germany squeeze more concessions

from the UK to secure a Transition many of us do not want.

It was predictable to hear the Germans say that in the case of us leaving the customs union and single market, as we have said we will do, there was scope to keep us in after all despite early EU rhetoric that of course you cannot be in them if you are out of the EU. Again that boat has sailed. Leave voters voted in the knowledge we would be leaving the single market and customs union, and the EU confirmed the logic of that in all their comments. It was also amusing to learn that maybe passports should be available for financial services, as of course German companies would like them into London, when the UK had ruled them out! It just goes to show that if the UK says No firmly on items Germany is quite keen to make an offer we might still refuse.

[Power Point Presentation on Gram Swaraj Abhiyaan](#)

click here to view the power poin presentation on Gram Swaraj

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[Shri Jayant Sinha to head a 13 member Task Force for fast-tracking Unmanned Aerial Vehicle \(UAV\) technology](#)

The Government has decided to constitute a Task Force under the chairmanship of Shri Jayant Sinha, Minister of State for Civil Aviation for fast-tracking the roll-out of Unmanned Aerial Vehicle (UAV) technology.

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