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**UNIDO INDUSTRIAL CO-OPERATION AND INVESTMENT
PROMOTION SERVICE IN WARSAW, POLAND**

US/UT/INT/90/092

POLAND

Report of the evaluation mission*

Prepared in cooperation with the
Government of the Republic of Poland and the
United Nations Industrial Development Organization

* This document has not been edited.

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SUMMARY OF CONCLUSIONS AND RECOMMENDATIONS

This joint evaluation mission was conducted before the completion of a four-year period of the Industrial Cooperation and Investment Promotion Service (ICIPS), ending 30 June 1994, to verify compliance with targets and recommend future direction.

The mission found that the ICIPS has carried out its activities with distinction and surpassed the targets indicated in the project document. It contributed, furthermore, to the process of transformation of Poland into a market economy.

Among the important outputs produced by the Service, we can single out the outward promotion of 17 projects in developing countries, totalling around US\$ 22 million of investment, and the inward promotion of 68 projects with a total investment of over US\$ 700 million.

The Service, because of its experience, continuity and professionalism of activities and excellent personal and institutional relations, has become, for many Polish and foreign companies and institutions, a regular and reliable partner for international business relations. The Service staff is qualified, hard-working and highly motivated.

At its establishment in 1983, the Service was the only one to deal with investment promotion activities. At present a number of institutions is involved in similar activities of the Service. However, because of the amount of work still to be done in Poland, the mission did not find undesirable overlaps, and there seems to be room for all of them in the foreseeable future.

The mission recommends the continuation of the Service for a period of five years and to develop its activities according to the following five main groups:

- ▶ Industrial cooperation and promotion of investment in developing countries including selected countries of the former USSR;
- ▶ Elaboration of strategies and instruments (credits, guarantees) to facilitate investment abroad;
- ▶ Assistance to selected neighbouring countries of the former USSR in establishing their own investment promotion systems;
- ▶ Support the transformation of the Polish economy;
- ▶ Investment promotion into Poland with emphasis on institution building.

EXPLANATORY NOTES

The units of measure indicated in this report are those sanctioned by the International System of Units (SI). If not otherwise indicated, the term 'dollar', 'US\$' or 'USD' refers to the U.S. dollar.

List of acronyms

BRE	Export Development Bank
CIS	Commonwealth of Independent States
CSO	Central Statistical Office
DC	Developing Country
EBRD	European Bank for Reconstruction and Development
EU	European Union
FCPP	Foreign Cooperation Promotion Programme
ICIPS	Industrial Cooperation and Investment Promotion Service
IDF	Industrial Development Fund
IFC	International Finance Corporation
IMP	International Monetary Fund
IPPM	Investment Project Promotion Meeting
IPS	Investment Promotion Service
JV	Joint venture
MFER	Ministry of Foreign Economic Relations
MIS	Management Information System
MIT	Ministry of Industry and Trade
MOFA	Ministry of Foreign Affairs
PCC	Polish Chamber of Commerce
PPFP	Project Preparation Facility Programme
PZI	Polish zloty

The value of one U.S. dollar in zlotys during the period covered by the report, in accordance with the United Nations operational rate of exchange, is as follows:

1 US\$

July 1990	PZI	9,310
January 1991		9,310
July 1991		11,450
January 1992		10,900
July 1992		13,300
January 1993		15,800
July 1993		17,600
January 1994		20,700

INTRODUCTION

a. Background of the project

1. In July 1983, the UNIDO Industrial Cooperation and Investment Promotion Service in Poland, hereinafter referred to as ICIPS or Service, started operations for a three-year period with an outward orientation, namely, promoting cooperation between Polish enterprises and institutions with others in developing countries, including the development of joint ventures in these countries. It was extended in 1986 and again in 1989 for further three-year periods.

2. With the political and economic changes started in 1986, Polish enterprises and institutions became increasingly involved in adapting to the new economic environment and consequently less interested in operations in developing countries. The Service adapted quickly and proactively to this new environment and during 1986-89 started to be involved in promoting investment and cooperation into Poland - not foreseen at the outset of the Service - and undertaking a number of activities which facilitated the transition of the Polish economy to market conditions. Among these activities we can mention the promotion and undertaking of pre-investment studies and information and assistance on industrial credit.

3. The Polish economy is sizeable, with a GDP of around \$80 billion. Its transformation from a rigid centrally planned to a market economy - often encompassing liberalizing features not experienced in the West to the same extent - is no easy feat. This was further complicated by political changes. Within this framework, all possible instruments and activities are needed to facilitate the transition. Despite the fast and positive adaptation of the Government infrastructure to the new system, the ICIPS continues to have an important role to play in the transformation which is not yet complete. At the same time, the Service has to revert to its original mandate, namely an outward orientation which now includes neighbouring countries belonging once to the Soviet Union. This orientation is in line with present policy intentions of the Ministry of Foreign Economic Relations and will be facilitated by the normalization of the economic environment in Poland.

b. The ICIPS in the UNIDO context

4. UNIDO is the UN agency devoted to industrial development. One of its more important and experienced programmes relates to the promotion of foreign investment. With time, it developed methodologies and instruments to that end including proven pre-investment study approaches. UNIDO's strongest comparative advantages supporting the programme consist of its world-wide network including, but not limited to, Investment Promotion Services (IPS) in developed countries, Investment Promotion Agencies or focal points in developing countries and delegates from developing countries in IPS's. "This network provides access to valuable investment information to governments, institutions and private businesses, which is not readily available in the same form elsewhere."¹ Furthermore, this network benefits from the 'honest broker' role of a United Nations Organization.

c. Outline of Poland's policies and procedures regarding investment in developing countries and foreign investment in Poland

5. Foreign investment into Poland was regulated by a law passed at the end of 1988, which places foreign capital practically in the same footing of national capital. This follows the 1988 Law on Economic Activity, whereby companies are guaranteed full freedom to undertake activities in the fields of production, construction, services and trade. The Law of 14 June 1991 further opens the door to foreign capital, liberalizes reinvestment and export of profits and

¹ Report on the evaluation of the industrial investment activities of UNIDO, ODG.12 (SPEC.) of 21 January 1991.

protects foreign investment from expropriation and similar acts of law. Foreign investment in industry, except in defense industry, does not require any special permit.

6. The main institution to promote but also to regulate and authorize foreign investment into Poland was the Foreign Investment Agency. This institution was superseded by the State Agency for Foreign Investment, which was mandated by law in June 1991 and commenced operations in July 1992. Its role is of a promotional and assistance nature, since the regulatory function has been eliminated. Further to this Agency, other foreign investment bodies have proliferated in the country and exist within the Polish Chamber of Industry, Voivodships, City Councils, only to name the most important. Given the business opportunities existing in Poland, it seems there is room for all of them, including the ICIPS, in promoting foreign investment into Poland.

7. In what concerns cooperation and investment by Polish companies abroad, there was in the past a considerable experience of the larger manufacturing companies, but particularly the foreign trade enterprises, in developing joint ventures abroad, albeit mostly of a commercial nature. However, with the dismantling of this monopolistic system and the privatization of the companies, this experience was lost or forgotten. The new companies are at present almost totally devoted to their domestic problems and show little interest in doing business abroad, except straight forward commercial deals. This situation is not facilitated by the lack of a policy framework and suitable instruments such as incentives, investment insurance and guarantee schemes and special credit lines for investment abroad. The ICIPS can play an important role in advising the Ministry in the setting up of such policy and instruments.

8. The Ministry of Foreign Economic Relations is interested in moving into the field of cooperation and investment in developing countries, including those of the former Soviet Union. An export promotion programme is being developed by this Ministry and this includes an investment promotion component. Poland is already the second largest investor in Belarus, Lithuania and the Ukraine.

d. Justification of the evaluation

9. This joint evaluation undertaken six months prior to the completion of the project signed in May 1990, is foreseen in the related project document. It shall provide the basis for the joint decision on the extension of the project. An official request for this evaluation was transmitted by the letter dated 8 November 1993 from the Department of Foreign Economic Relations II of the Ministry of Foreign Economic Relations to UNIDO.

e. Organization and proceedings of the evaluation

10. The evaluation started in Vienna with interviews of involved UNIDO staff and records consultations. It proceeded to Warsaw from 15 to 21 December 1993, where it was joined by the consultant nominated by the Ministry of Foreign Economic Relations. At the outset, it was briefed by the Deputy Director of the Department of Foreign Economic Relations II of the Ministry of Foreign Economic Relations.

11. During this period, the mission had the opportunity to participate in the Second Forum on the Foreign and Polish Credits for Investments and to interview participants of this and the previous forum organized earlier in 1993. Because of the Christmas break, the mission returned to Warsaw from 17 to 21 January 1994.

12. During both periods, the mission had the opportunity to review the records of the Service and interview a larger number of Government officials as well as representatives of institutions, Polish and foreign companies involved in or knowledgeable of ICIPS operations. The list of persons interviewed is attached as annex II.

13. Upon completion of its field work, the mission was debriefed by the Deputy Minister of Foreign Economic Relations, to whom it presented its preliminary conclusions and recommendations.

14. The mission was composed of the following:

Mr. Jerzy B. Gorski, consultant on behalf of the Ministry of Foreign Economic Relations of Poland; and
Mr. Oscar Gonzalez-Hernandez, Head, Evaluation Section, UNIDO

15. These nominees have not been directly involved in the design, appraisal or implementation of the project.

I. PROJECT CONCEPT AND DESIGN

A. Socio-economic and institutional context of the project

a. Economic developments in Poland

16. Since the starting date of the project under evaluation (1 July 1990) Poland has witnessed dramatic economic and political transformation. Already when in late 1989 the preceding project (1986-1990) was reviewed the Evaluators reporting then about the immediate past² said that: "major economic changes took place within the Polish economic policy that began to re-shape profoundly the legal and institutional environment for business organizations of the Polish and foreign firms." However, economic policies introduced in 1990 and 1991 by successive democratic governments changed Poland beyond recognition.

17. The main goal of the first non-communist government, established after the elections of 4 June 1989 was a rapid transformation of the country from a centrally planned into an open and free market economy based on private enterprise and competition. New acts governing freedom of economic activities, foreign investment, tariffs and taxes, privatization, ownership, banking, etc., superseded or appropriately modified those introduced by the old regime.

18. The economy of 1989 was troubled by low growth, high inflation and widespread shortages of goods and services. The new economic policies of the government, supported by the IMF, comprised a number of tough monetary and fiscal measures (frequently referred to as Balcerowicz's shock therapy). The policies were expected to force the mammoth state concerns to adapt to the requirements of the market (including their commercialization, i.e. conversion into joint stock companies with the national treasury initially as the sole shareholder) and to stimulate the growth of the private sector.

19. In the first place the government reduced its own expenditures mainly through reductions of subsidies and other budgetary cuts thus enforcing economies and releasing resources to the private sector.

20. Most prices, except those socially sensitive like rentals, energy and transport, were freed. To check unjustified price rises by state concerns enjoying at that time monopolistic positions, import tariffs were drastically lowered and all non-tariff import barriers practically removed.

21. The national currency, the Zloty, was stabilized through a drastic devaluation and elimination of uncontrolled emission (printing) of money. The process was supported by an IMF stand-by stabilization loan. The operation was so successful that the loan was never used. The stabilization of Zloty allowed to eliminate transactions in foreign convertible currencies in the so called dollar shops (PEWEX and BALTONA). Interest rates were increased substantially exceeding the inflation rate thus causing a shift from savings in convertible foreign currencies (mainly US dollars) to zlotys and stimulating private savings.

22. In order to encourage management and labour of state owned businesses to accept privatization of their enterprises, payment to the treasury of interests (dividends) on their fixed assets was introduced. Further, to prevent in the state controlled sector pay rises not justified by higher productivity, stiff penalties were introduced for exceeding established ceilings. Obviously, private companies were free from dividend ceilings and related penalties.

² Report of the evaluation mission DP/ID/SE/R.C/26: 25.01.1990.

23. Finally in 1993 Poland's parliament passed into law the Government's General Privatization Programme. Initially shares of about 600 commercialized companies will be owned by several National Investment Funds managed by experienced Polish, foreign or mixed interests syndicates. The shares of the National Investment Funds will be sold to the general public. The Ministry of Privatization is in the process of selecting the syndicates and members of Boards of Directors.

24. Poland made yet another important step forward in 1991 by signing with the then European Community an Association Agreement and a Transitional Trade Agreement, which provided Polish goods with greater access to western markets. This was essential for Poland in the light of the collapse of its trade relations with former COMECON partners. Almost 55 % of Poland's exports in 1992 went to western countries, mainly EU members, while the shares of the developing and Commonwealth of Independent States (CIS) countries have declined. The Association Agreement which came into force on 1 February 1994 provides for free flow of goods, services and capital, based, inter alia, on gradual adaptation of Polish laws and procedures to those of the European Union and thus will contribute to further growth of mutual confidence leading to closer co-operation between foreign and Polish companies.

25. The "shock therapy" while successful in eliminating hyperinflation, stabilizing the national currency and terminating shortages in the marketplace had a fairly high price tag. Sales of Polish products faced with international competition declined and the output of national industries dropped. The collapse of the COMECON markets and the simultaneous economic crisis of global dimensions further aggravated the situation. Unemployment rose from 11.4 per cent in 1991 (2.16 million) to 13.6 per cent in 1992 (2.5 million) and to 15.7 per cent in 1993 (2.9 million). Prices freed from controls and undergoing the process of their adjustment soared initially to unexpected levels producing an average 700 per cent inflation in 1990. While a relatively small number of private entrepreneurs became rich the majority of the people suffered a decrease in their purchasing power and a considerable share of the population found itself below the poverty line.

26. While the GDP dropped in 1990 by more than 12 per cent and by a further 8 per cent in 1991, it registered its first increase by 1.5 per cent in 1992. In its latest information on the results of 1993 the Central Statistical Office reported a 4.0 per cent GDP growth and assessed the year as "good". The growth trend of 1992 in industrial and construction output consolidated, productivity rose, retail sales increased, the financial condition of enterprises improved and the private sector added new firms. During 1992, the number of private firms rose by 10 per cent; private companies with national capital by 14 per cent and with the participation of foreign capital by 48 per cent. Industry registered an output growth of 7.4 per cent, construction 12.3 per cent and agriculture 1.5 per cent. This was achieved with a 2.7 per cent lower employment. Investment rose by 14 per cent in the public sector and doubled in the private sector. Prices rose by 37.6 per cent.

27. However, the CSO report also highlights serious barriers to further development: little progress in the restructuring of the economy, crisis in public financing, decline of exports, danger of a return of hyperinflation, high unemployment, impoverishment of families with many children and of the unemployed.

28. The present government which took power after the elections of September 1993 and the highest political authorities of the country are firmly committed to the reforms initiated in 1989/90 with the ultimate goal to establish a market economy, eventually fully integrated with the common market of the EU. The best evidence of the positive reaction of the West is the acceptance by the IMF of the outline of the economic policies presented by the new government. The transition of the economy from central planning to the free market is well underway. The commercial sector (wholesale and retail trade) is almost 100 per cent private. The number of privately owned businesses is constantly growing. The share of the private sector in the generation of the GDP has surpassed 60 per cent. However, the reforms are still far from complete.

29. While reporting on a country's economy one cannot disregard the level of its development measured by its per capita GNP. Without prejudice to the appropriateness of this index as an integrated yardstick to measure welfare or success, it remains undoubtedly a fair first indication of the country's socio-economic status. Some factors such as physical infrastructure, shares of agriculture and services in GDP, share of investment in GDP, purchasing power of the population, as well as such indices as population growth, infant mortality and malnutrition show close correlation with the level of per capita GNP.

30. Poland's 1992 per capita GNP of \$ 1,960³ places it in the group of lower-middle income countries (\$ 676 - \$ 2,695). Among former COMECON countries Poland is ahead of Albania and Romania (no data for Albania, \$ 1,090 - Romania), has just overtaken Bulgaria (\$ 1,330) and the Slovak Republic (\$ 1,920) but lags behind Hungary (\$ 3,010) and the Czech Republic (\$ 2,440). It is also behind such countries as Estonia (\$2,750) and the Russian Federation (\$ 2,680). When comparing Poland's economic status and structure with that of the Western industrialized economies it has to be borne in mind that the per capita GNP is between 10 to 15 times lower than theirs. While this in no way depreciates Poland's progress one has to be realistic in assessing the country's position and potential. It is quite obvious that Poland's status and the changes through which the country has gone in the years from 1990 till 1993 had their impact on the implementation of the project under evaluation.

b. Development problems

31. There are two main development problems where the project was expected to make an impact: (a) outward and inward industrial investment and (b) the institutional framework and skills serving the above purpose.

32. The problems, as described in the project reside in two factors: (a) reserved attitudes and limited experience of Polish businesses and (b) limitations of Poland's objective business environment. Both factors were to a great extent inherited from the past economic system but they are also typical in countries of Poland's condition. Both factors equally affect the outward and inward investment. The first factor applies by far more to the management of public sector companies than to private entrepreneurs.

33. Among many Polish companies there is considerable lack of confidence towards businesses in developing countries, especially the smaller and relatively less known. Consequently firms are reluctant to go beyond sales of goods and services to these countries.

34. The business environment in respect of Polish investment in developing countries (outward investment) is not encouraging. In fact the environment is not particularly favourable for any Polish industrial investment, neither in the country nor abroad. To begin with capital is not easily accessible and is expensive. Many companies, especially from the public sector are deep in debt. Due to the fairly high inflation, interests on credits are prohibitively high, and there are no credit and investment insurance facilities, particularly aimed at small and medium business.

35. However, as regards foreign investment, Poland has a relatively favourable image if compared with other countries of the region. From the point of view of the international investor (and the national investor as well) important are political stability, private property rights and a stable monetary and fiscal policy, which Poland has established to a respectable degree. Although there is still much to be improved, the statement of the project document continues to be true that "promotion of joint ventures with foreigners in Poland will remain, at least in the medium term, a more rewarding activity for the IPS in Warsaw" than outward promotion.

³ The 1992 per capita GNP for Poland and other countries are extracted from the World Bank Atlas 1994.

c. National infrastructure

36. According to the project document, the Government implementing agency is the Ministry of Foreign Economic Relations. The designation of this Ministry strongly implies the priority given to outward investment promotion. Foreign investment in Poland is assigned to the Ministry of Privatization.

37. Further, the national infrastructure with which UNIDO interacts as a neutral broker providing expertise and know-how within the framework of the project consists of institutions, organizations listed below and above all - of private and public sector companies and businesses. It has to be noted that in the lifetime of the project both the bank group as well as the business community have substantially grown in numbers and quality.

(a) Central administrative and coordinating authorities:

- Ministry of Foreign Economic Relations;
- Ministry of Foreign Affairs;
- Ministry of Industry and Trade and the Industrial Development Agency;
- Ministry of Agriculture, Forestry and Food Economy;
- Ministry of Finance;
- Ministry of Privatization.

(b) Promotion and research organizations:

- State Agency for Foreign Investment;
- Polish Chamber of Commerce;
- Chamber of Industry and Trade for Foreign Investors;
- Warsaw School of Economics; and
- Foreign Trade Research Institute.

(c) Banks:

- National Bank of Poland (the Central Bank of Poland);
- Commercial and investment banks, many of which have been privatized or are now in the process of privatization;
- Foreign and international banks operating in Poland

(d) Business community

The government has given free access to foreign trade activities to all Polish firms and individuals. The traditional system of state-owned foreign trade organizations as the only channel via which foreign firms could do business in Poland has been abandoned.

d. Other related technical cooperation activities

38. Considering the attractiveness of Poland as a recipient country and the importance and relative success in the transformation of the economy, it is no surprise to note that there is a considerable number of technical cooperation initiatives for Poland on the subjects covered by the ICIPS. In view of the amount of work involved in such a transformation, there is room for all initiatives, and the mission could not observe significant overlaps. A number of projects were visited as follows:

- ◆ UNDP's financed umbrella project: Advisory services to facilitate Poland's economic reform programme. This project relies essentially on volunteers, either expatriate nationals or not, and aims at the development of institutions and their

staff, which are particular critical to the economic transformation.

- ◆ The Polish Business Advisory Service, a joint undertaking of the EBRD, IFC, the Governments of eight countries and other sources, executed by the IFC. The service's objective is to assist in the development of enterprises with assets between one and ten million USD with a broad range of services, from management and engineering, pre-investment studies, marketing, training, to securing of credits.

Contacts between the ICIPS and this Service are frequent and a number of companies have been referred by the ICIPS to the Service for assistance in its fields of competence.

- ◆ EU's PHARE programme co-finances a broad range of activities assisting the process of transformation, inter alia, the Service mentioned before, the State Agency for Foreign Investment and the two fora on credit organized by the ICIPS.

B. The project document

39. The project document governing the period 1990-1994 showed a noticeable improvement over the previous document and indicates that the recommendations in this regard made by the previous evaluation were well taken. The problems to be dealt with by the project were clearly defined and the targets were realistic. The objectives, outputs and activities were stated explicitly and well related between themselves.

40. Target beneficiaries and the expected end-of-project situation were well stated. The changing economic environment made it necessary for the ICIPS to some times divert from the original path indicated in the project document and, at the level of activities and outputs, the mission could observe some changes as indicated in this report. This should not be construed as a shortcoming but rather as representing a high level of adaptability that the Service showed in relation to changing conditions, while keeping its main objectives under aim.

II. PROJECT IMPLEMENTATION

A. Delivery of inputs

a. Government/UNIDO inputs

41. The activities undertaken by the ICIPS are financially covered by three main sources, as follows:

- UT/INT/90/092, covering the counterpart contribution in Polish zlotys.
- US/INT/90/092, covering the counterpart contribution in US dollars.
- UNIDO operational budget, covering the position of the Programme Coordinator between July 1990 to December 1993. For the first half of 1994, savings from US/INT/90/092 will cover this post.

42. Overheads of the first two projects were paid on an exceptional basis by UNIDO from the convertible portion of the IDF.

43. Further to the above, a number of projects of programmes financed by Government funds and other sources were managed by the ICIPS, as special trust funds. To name the most important:

- Promotional programme (Government funds)
- Project preparation facility programme
- Project for the establishment of a joint venture company for upgrading of machine tools
- Polish companies restructuring programme
- Support to industrial enterprises
- Promotion of Hong Kong Investments in Poland
- Technical cooperation agreements.

The present situation of all the budgets indicated above is given in the financial annex V.

44. It would be beyond the scope of this evaluation to analyze in detail all the above budgets. Furthermore, a comparison of originally budgeted amounts and expenditures shows often wide variations because of inflation in zlotys, salary increases of ICIPS staff in 1992 and 1993 and changes of activities. The mission had the opportunity to analyze a few of these budgets on a sample basis and discuss them with the appropriate officers. Two elements stand out of this analysis. The programme coordinator was paid up to the end of 1993 out of UNIDO Headquarters' funds and the overheads (support costs) from the convertible portion of the IDF.

45. The mission found a high degree of accommodation to changing conditions, efficient utilization of funds and positive mobilization and utilization of resources from a wide variety of sources. The latter shows by inference the capability of the ICIPS to lead or be involved with the major activities going on in Poland in fields related to the Service.

46. Furthermore, it should be recalled that the ICIPS has benefitted from Services provided by other IPS's such as Polish delegates and promotional activities related to Poland, which are estimated to total around \$500,000 per year.

b. Project personnel

47. The mission interviewed personally most of the staff of the ICIPS and of the Promotional Programme (see organigrams in annex VI) and solicited opinions from the various end-users

interviewed. The response was invariably very positive in respect of the level of professionalism, commitment and assistance provided. The spirit of team work in the Service is high.

c. Project monitoring and steering

48. The Programme Coordinator has a deep knowledge of UNIDO of the IPS network and Government and business community in Poland, consequently he has been able to liaise appropriately with all these bodies and respond quickly and effectively to needs for services. This has, to a large extent, obviated formal steering and monitoring instruments. The Consultative Committee of Polish companies was dissolved before (or did not meet during) the present project. Annual plans of work and reports for the Service were not always prepared and when they were, often no reaction was received neither from the Ministry of Foreign Economic Relations nor UNIDO. However, this lack of monitoring did not prevent the Service from operating efficiently and responding to a wide variety of request for services. The mission cannot advance more specific and detailed recommendations on this subject except that reporting and programming should be undertaken regularly and a feedback provided both from UNIDO and the Ministry of Foreign Economic Relations. However, this is a subject which may be addressed by the reconstructed Polish/UNIDO Joint Committee which may assume such overall monitoring functions or suggest an appropriate mechanism. This monitoring should in no way become a controlling mechanism that will impede the Service of taking the decisions needed to fulfil its activities and to quickly adapt to changing needs for services.

B. Implementation of activities related to investment in developing countries

49. Mobilization of resources in Poland for industrial investment projects in developing countries was the first objective of the precedent projects. The relevant activities comprise: selection of potential partners and projects through promotion of business contacts, project promotion fora in developing countries, country presentations in respect of developing countries and DC presentations to Polish businesses, entries in the UNIDO Newsletter and delegates from developing countries.

a. Selection of potential partners and projects

50. Crucial to the success of a project is the existence of a committed, responsible and reliable sponsor, i.e. a company or an entrepreneur, who is preferably the author of the basic concept of the project or at best has made the project idea his own and who is prepared to engage in it his/her own substantial resources. The selected, appropriate partner or partners will have to be as dedicated to the project as the sponsor himself. It is irrelevant whether the sponsor is from a developing country and the partner from an industrialized or vice versa or whether both are from developing countries. What matters is the determination of both to make their joint business a success and generate income therefrom.

51. The search for Polish investors willing to move into developing countries remained by and large an unrewarding occupation. Among companies, especially from the public sector, a decline of interest in that type of investment was observed. The public sector suffered from high debts and lack of capital while the private sector concentrated on less distant markets. Other factors discouraging Polish firms were political and economic conditions in many developing countries, especially African, absence in many cases of appropriate bilateral agreements on investment protection and double taxation, non-existence of appropriate guarantee and insurance systems against political risks.

52. The Service worked systematically throughout the lifetime of the project on locating in Poland parties who would be interested in co-operating with foreign partners including developing countries. Contacts are found through various means, among which established former relations

play an important role as a recommendation for newcomers. However, the main method remains the mobilization of interested companies through appropriate questionnaires in preparation for investment promotion fora and other business meetings organized by IPS Warsaw or UNIDO HQ. By the end of the previous project a computerized data bank was established covering Polish enterprises seeking foreign co-operation (FCPP - Foreign Co-operation Promotion Programme). Over 1200 new entries were registered and the FCPP data bank contains now over 1500 records.

53. However, the FCPP data bank is so designed that it does not allow for entering of current comments reflecting the company or business situation as they develop with time (except for an up-date twice or three times a year). Hence the data bank records describe rather the establishments while their business intentions reported at the time of making the entry may have changed.

54. The activities and methods of project identification in developing countries and the sources for ideas remained largely the same as in the past and they were:

- Contacts with Polish companies in order to select technologies appropriate for DCs,
- Business discussions between interested Polish and DC companies during the investment project promotion fora,
- Project ideas identified by Polish businessmen during missions to DCs,
- Project ideas brought to the attention of Polish Commercial Counsellors' Offices in DCs,
- Project ideas of businessmen from DCs approaching the Service directly,
- Proposals submitted by Polish consultants in UNIDO funded/executed projects and missions in DCs,
- Response to the offers of Polish companies published in the UNIDO Newsletter under "Resources available".

55. A considerable amount of work of the IPS Warsaw Service went into the processing of the project proposals to a level that permitted their active promotion. That required as a first step verification of the existence of a reliable local investor, market, availability of raw materials and potential to attract financing. In the second step the IPS checked whether the proposal was applicable to Polish conditions, i.e. whether the required technology was at all available in Poland, whether the Polish technology could be competitive and whether loan, credit or other forms of financing were not the only forms of co-operation sought by the DC partner.

56. Information on projects that qualified for promotion was distributed in an abridged form to all Polish companies registered with the Service as well as to other selected companies potentially interested. Detailed project profiles were sent to companies that expressed interest in the proposal. The profiles were usually accompanied by information on the developing country involved (investors' guide and/or economic and development policies, investment and foreign investment laws and procedures) and, if feasible, a letter from the local sponsor reconfirming his interest in and his financial and managerial commitment to the project.

57. Once the partners established direct contacts and the project changed its status from "under promotion" to "under negotiations" further steps comprised follow-up and, upon request, additional assistance facilitating an understanding (pre-investment studies and other advisory services). Even if an agreement was signed (and for IPS the project became "concluded") the Service, if requested, continued to assist the parties sometimes in the preparation of a feasibility study using the UNIDO methodology⁴ and COMFAR⁵.

⁴ UNIDO Manual for the Preparation of Industrial Feasibility Studies.

⁵ Computer Model for Feasibility Analysis Reporting.

58. In order to assist companies to overcome the persistent lack of funds for the preparation of pre-investment analyses the Service designed in 1991 and launched jointly with the Export Development Bank (BRE) the PFP - Project Preparation Facility Programme. Under this programme the Polish Government provided a fund of PZL five billion from which qualifying companies may receive interest free, one year credits of up to PZL 250 million to finance up to 80 per cent of their project development studies. Decisions on credits are taken by the Service in cooperation with the Bank. Projects to be eligible for the support will have to contribute to exports of Polish capital goods and technologies or to the improvement of the industrial infrastructure in Poland. The PFP is open for Polish companies irrespective of the type of ownership and it is open both for Polish investment in DCs and foreign investment in Poland.

b. Promotion of business contacts

59. The main forum for business contacts between representatives of Polish companies and DC investors were obviously the industrial investment promotion meetings organized in the period under evaluation by UNIDO HQ in the DCs. Despite the efforts made by the IPS in promoting these events the response among the Polish business community was negligible. (see paragraph 'c. Project Promotion Fora in DCs. Outcome' below, and table 1).

60. Understandably, business contacts with selected developing countries are continued with varying intensity by those companies, from the public sector, that had established commercial and/or service relations in the past. Some of these links serve as channels of communications and with the assistance of the Service resulted in some Polish investment in developing countries. One such case is a very successful (however, small) joint venture in Nigeria. A former large scale Polish trade in fishing boats and Polish co-operation and technical assistance in building a ship repair yard as well as contacts with Nigerian trainees in Poland paved the way for a small Polish co-operative society which was looking for new markets to find an able and dedicated Nigerian partner who was interested in expanding his business and to establish the joint venture. The company is now producing spray guns and air compressors, recently diversified into aluminum die castings and has further ambitious investment plans (project JIMEX-WAN Ltd, NIR/008).

61. Another form of promoting business contacts is the FCPP demonstration programme of the data bank allowing users a search for companies according to a number of different criteria. It is distributed to government agencies, business organizations and consultants engaged directly or indirectly in investment promotion. Of the 154 users registered at the time of this evaluation nearly almost two thirds (100) were from business, i.e. chambers of commerce, different development agencies and banks while the others were mainly government agencies. As regards geographical distribution there were 64 users in Poland (excluding the Service), 18 in USA, 14 in UK, 8 in France, 6 each in Canada and the Netherlands, 4 each in Germany, Italy and Hong Kong and the remaining 26 in 19 other countries. Altogether 27 countries are covered of which 17 European, 5 Asian, 2 North American, 1 each South American and North African and Australia. The total number includes also UNIDO investment promotion services or offices in France, Switzerland, Japan, the Republic of Korea, China and Argentina.

c. Project promotion fora in developing countries. Outcome

62. In the reporting period the Service was involved in the promotion in Poland of 12 Industrial Investment Projects Promotion Fora organized by UNIDO HQ in developing countries. Eight were held in Asia, two in Africa, one in South America and one in the Caribbean. The details are presented in table 1.

Table 1

**INVESTMENT PROJECT PROMOTION MEETINGS
PARTICIPATION BY POLISH COMPANIES**

Name of the event Place, date	No. of projects received from Headquarters	No. of companies contacted	Polish companies participating
Industrial Investment Projects Promotion Forum for Nigeria Abuja, 6 - 10 May 1991	253	70	1
IPPM Sri Lanka 4 - 7 November 1991	70	30	-
Pakistan Investment Promotion Conference, Islamabad, 17 - 20 November 1991			-
IPPM Fiji 13 - 16 November 1991	31	10	-
China Northwest Investment & Business Forum, Xi'an, Shaanxi Province, China 14 - 20 September 1992	229	50	3
IPPM Nepal 30 November - 4 December	83	10	-
West Africa Investment Forum Dakar, 1 - December 1992			-
IPPM Viet-Nam 11 - 15 March 1993	No interest	from Polish	companies
The Yingkou International Investment & Business Forum, Yingkou, Liaoning Province, China 12 - 14 October 1993	-*	9	-**
IPPM Argentina, 8 - 10 November 1993	62	2***	-
IPPM Jamaica, 15 - 17 November 1993	44	2***	-
Techmart India '93 New Delhi, 14 - 23 November 1993	-	27	2 - catalogue entries

* only lists of projects have been received

** no feedback

*** Polish Chamber of Commerce and Business Center Club - most prominent business associations with a request to disseminate to all interested parties

63. As can be seen, the participation of Polish companies was negligible. This may be attributed to the precarious economic condition of the large public sector companies that in the past used to conduct business with DCs and to the financial and organizational weakness of the emerging private sector which saw much more rewarding business in the local and neighbouring markets.

64. Notwithstanding the understandably poor response of Polish Companies to the fora and meetings, three projects with China are reported to have been completed (see list of completed outward promotion projects in annexes III and IV).

d. Country presentations to developing countries and DC presentations to Polish businesses

65. Due to the low interest among Polish companies in co-operation with developing countries no specific presentations meetings related with outward investment were held by the Service in the reporting period.

e. Entries in the UNIDO Newsletter

66. The Service continued co-operation with the UNIDO Newsletter collecting and processing information on Polish technology, know-how and technical expertise which might be appropriate for DCs and regularly sending it to UNIDO HQ for publication under the heading "Resources available". In the period under evaluation, 15 such entries were published (see table 2 below):

Table 2

POLISH ENTRIES IN THE UNIDO NEWSLETTER

Newsletter No/Date	Entry	Response
261/Jan 90	"S-Rubber Ltd" - Technology, know-how, technical assistance, equipment for utilization of waste rubber	50 requests from different DCs
263/Mar 90	"Polarservice" - Manufacturing process for driers for alkaloid paints	
264/Apr 90	Licenses for manufacture of synthetic adhesives, covered with solvent-based aqueous emulsion and hot-melt adhesives	
265/May 90	"Polarservice" - Know-how and licenses for manufacturing of carbamide-formaldehyde resins	
268/Aug 90	"Polarservice" - Technology, know-how for manufacturing of plasticized PVC granulates	
269/Sep 90	"Polarservice" - Manufacturing process and formulas for producing unsaturated polyester resins	
273/Jan 91	"Biotechnika" - Technology, know-how, for reprocessing of municipal wastes	16, inter alia Nigeria, Malaysia, USA, Pakistan
277/May 91	"Institute of Fine Mechanics" Computer calculation device, assistance in computer calculation of energy consumption	
280/281 Aug/Sep 91	"Mercomp Ltd." - Design, engineering, assembly, turn-key delivery of conventional or computerized control systems	
285/?/?	"Inter-Polan" - Secondhand machinery for production of fluorescent lamps, technology, know-how and components	43 (inter alia India, Thailand, Nigeria, Pakistan, USA, Tanzania, Kenya, Iran, UK, etc.)
289/?/92	"Machine Tool Research and Design Centre" - production of modern numerically controlled machine tools	
297/?/93	"Dabko Ltd" - License and second-hand machinery for production of circuit breakers	14 (inter alia, India, Pakistan, Kenya, Philippines, UK, Nigeria)
297/?/93	"EMAG" - Design, technology, know-how, possibly on JV basis, for production of equipment for process control and electrical engineering in mines	
298/?/93	"Dabko Ltd" - Know-how, technical assistance, and complete second-hand machinery for production of viscose rayon fibre	13 (inter alia, India, Nepal, Zanzibar, Malawi, UK etc.)
298/?/93	UNIDO IPS Warsaw - Technology, know-how, equipment for production of hollow building blocks for low-cost housing	About 45 replies from 20 countries

Note. The fact that no response is indicated under the appropriate column does not mean that there was no response, but rather that no information was supplied by the firm submitting the entry.

f. Status of the projects under negotiation

(listed in the 1990 evaluation report)

67. The mission had the opportunity to analyze the status of the projects under negotiation at the time of previous evaluation and found the following:

PAK/001 and ZIM/002: operational

IND/001 and IND/002: Agreements were not signed. One of the Polish investors (POLKOLOR) was overtaken by a French company; the other went bankrupt.

CPR/005 and ZAI/002: Agreements were signed but implementation will depend on results of the pilot plant operations.

This dismal performance is indicative of the high risks and consequent high casualty rate of investment promotion of Polish companies in developing countries despite the efforts of the ICIPS.

g. Poland/China co-operative programme

68. The original programme initiated in 1987 and active for almost three years was discontinued in mid 1990 with the departure of the Chinese delegate Mr. Wang Zhenquan. This was due to declining interest of Polish public sector companies in China caused by the deterioration of their economic condition in consequence of the transformation of the economy which entailed, *inter alia*, changes in bilateral settlement of accounts. Clearing agreements were replaced by standard commercial transactions and payments in convertible currency became compulsory.

69. However, another short term delegate, Ms. Zhang Hong-Shen, was accommodated for a period of six months (May - November 1991). The delegate promoted reportedly some 55 projects of which eight reached the stage of negotiations.

70. In January 1993 the Service resumed longer term hosting of a Chinese delegate, Mr. Yifan Xu, initially for six months and then extended for an equal period. The delegate promoted 33 projects of which twelve reached the stage of negotiations, and for two, letters of intent have been signed. The latter two are: a shoe factory in China and a textile goods factory in Poland. Both projects require considerable further preparatory work.

71. China is no doubt a market which is worth to be carefully developed. To what extent the present delegates programme of co-operation can be helpful in bringing Polish companies back into the market is not quite clear to the mission.

C. Implementation of activities related to foreign investment in Poland

a. Selection of potential partners and projects

72. Basically the selection tools described in paragraph B.a. of this chapter apply as well to the selection of Polish companies and projects for co-operation with foreign companies with the aim to invest in Poland. However, contrary to the outward promotion, the main vehicle for identification of Polish business partners are the investors' fora and meetings.

73. In fact the Foreign Co-operation Promotion Programme Data Bank (see paras.52, 53) plays an important role in the selection of potential Polish partners and projects (for the application of the FCPP see also para.61), together with additional sources such as the Business Foundation Book, Kompass and direct contacts with economic departments in the 49 local Government authorities (Voivodships' offices) as well as with emerging Regional Development Agencies and Chambers of Industry and Trade.

b. Project promotion meetings. Outcome

74. In the period under evaluation the Service organized one large scale investment promotion meeting, the Third Investors' Forum in October 1992, two sectoral fora: for agro-industry in Poznan in October 1991 and for the construction industry in Warsaw in June 1992 and three bilateral conferences (or fora) one for USA in June 1991 and two for the Netherlands in June 1992 in Warsaw and in December 1993 in the Hague. The details are given in the table 3 below. The Second Investors' Forum, though held under the preceding project, is also listed for the record as it was only mentioned as planned in the previous evaluation.

Table 3

**INVESTMENT PROMOTION FORA
organized by the IPS Warsaw 1990-1993**

Event, place, date	Number of projects	Number of foreign companies	Number of project profiles distributed	Number of meetings
II INVESTORS' FORUM Warsaw, 21-24.05.1990	250	163	3.000	536
POLISH-AMERICAN BUSINESS CONFERENCE Warsaw, 24-27.06.1991	106	45	500	296
INVESTORS' FORUM "POLAGRA 91" (Agro-ind.) Poznan, 5-7.10.1991	68	45	2.500	159
INVESTORS FORUM FOR CONSTRUCTION INDUSTRY Warsaw, 2-4.12.1991	87	64	2.500	248
POLISH-NETHERLANDS BUSINESS FORUM Warsaw, 26.06.1992	27	8	270	34
III INVESTORS' FORUM Warsaw, 26-28.10.1992	198	112	4.200	277
POLISH-NETHERLANDS BUSINESS FORUM The Hague, 1-3.12.1993	10	18	n.a.	25

c. Promotion of business contacts

75. Active promotion of business contacts is conducted by the Service through the organization of seminars and conferences either separately or within the framework of major fairs and other business meetings. The Service regularly participated in the oldest, largest and internationally best known Poznan International Trade Fair held in June every year.

76. On the whole participation in 22 promotional events meetings was reported of which one in 1991, nine in 1992 and twelve in 1993. Eight of the meetings were promotional presentations for different regions of Poland (13 Voivodships), seven were held in conjunction with

international fairs and exhibitions (International Trade Fair, Poznan - 1991, 92, 93; "POLAGRA 92", "-93", Poznan and EUROINFO '92, '93 exhibitions in Warsaw), four meetings were held with visiting foreign business missions (France - twice, UK and Spain), a presentation at the Conference for the CIS countries at Serock (September 1992), a presentation to 60 members of the US Peace Corps and one sectoral event on the milk processing industry. The number of firms that had registered for the above events was 791 and the number of promotional materials distributed was close to 7,000 copies (annex VII).

77. The above does not include two largest ever conferences organized by the Service. Though they were designed to familiarize the Polish business community with domestic and foreign credit opportunities and to clear bankers - investors relations, their impact on promotion of business contacts cannot be ignored. They were held during 1993 in the largest available accommodation in Poland, the Conference Hall of the Palace of Culture in Poland, and assembled the first in June - 2400 persons from 1450 companies, institutions, banks and government agencies and the second, in December, - 2115 persons from 1594 companies and institutions.

78. The Mission had the opportunity to participate in the Forum of December 1993 and could interview representatives of industry, banks, government agencies and other institutions who participated in some or several of the fora and meetings. The Mission was satisfied with the universal great appreciation of the high quality of the background materials and hand-outs distributed by the Service, the professional competence of all resource persons, the excellent logistical organization and level of personal contacts which the forum allowed.

79. One comment that the majority of the participants had was that while the large conferences were useful in initiating the process of disseminating information and establishing initial contacts, in the future, smaller meetings on a regional and more specialized basis - for instance on loans for small business - should be organized.

d. Delegate's programme

80. Taking advantage of the UNIDO network of investment promotion services in industrialized countries, the Service was able to make a long term arrangement for keeping continuously one delegate post at the IPS Zurich. This delegate's programme, known as the "Swiss Programme" became one of the most successful as regards inward promotion. The programme started 1 September 1990 with the posting of the first delegate. At present the third delegate, also an IPS Warsaw staff member, went to Zurich.

81. The success of this programme, which brought in the three plus years of its duration within the framework of the inward promotion over 60 per cent of the concluded (and mainly operational) projects in terms of numbers and over 40 per cent in terms of the value of total investment is proof of the value of the delegates programme but in no small measure is due to the hard work of the delegates, the support and the assistance provided by the IPS Zurich and above all the close and dedicated co-operation and continuous and competent backstopping by two IPS Warsaw officers.

e. Briefings for foreign executives

82. In promoting business contacts, representatives of the Service undertook missions disseminating information on the legal framework and business environment in Poland, on co-operation possibilities and on the FCPP proposals. Altogether 14 missions were undertaken, two in 1991, two in 1992 and eight in 1993. Five missions went to UK, two each to Italy and Hungary, one each to the Netherlands, Germany, Hong Kong, and one to the south of Poland.

83. Further four meetings were held with visiting foreign business missions (France - twice, UK and Spain) to brief their members on business conditions and opportunities in Poland. Further details are indicated in table 4.

Table 4

BUSINESS MISSIONS

No	Name of the event Place, date	Remarks
1	INTRADE '91 London, UK, 25 - 27 June 1991	Dissemination of information on UNIDO and FCPP investment proposals
2	Confederation of British Industry Bournemouth, UK, 3 - 5 Nov. 1991	Dissemination of information on UNIDO, FCPP proposals, advertising Investors Forum for Construction & Building Materials Industries
3	BORITEC '92 Milan, Italy, 23 - 26 June 1992	Dissemination of information on UNIDO and FCPP investment proposals, 3 Polish companies participating, a seminar on investment and cooperation possibilities in Poland organized
4	Confederation of British Industry Harrogate, UK, 6 - 11 Nov. 1992	Dissemination of information on UNIDO and FCPP investment proposals
5	Business Europe '93 Exhibition Eindhoven, Holland, 11 - 13 Feb. 1993 Doing Business with Poland, Seminar Amsterdam, Holland, 23 - 24 Feb 1993	Dissemination of information on UNIDO, FCPP proposals, Polish business environment, establishing contacts with Polish-Netherlands Chamber of Commerce and 3 Dutch Chambers of Commerce & Industry.
6	BUSINESS CONFERENCE Bourgogne, France, February 1993	Dissemination of information on UNIDO, presentation of the legal framework and business environment in Poland
7	SEMINAR - DOING BUSINESS WITH POLAND Hong-Kong, March 1993	Presentation of investment and trade opportunities in four western provinces of Poland, dissemination of information on UNIDO (Hong-Kong Investment Promotion Programme)
8	UNIDO Investment Forum on Metallurgical Industrial Pollution Control Enterprises in Central Europe Budapest, Hungary, 15 - 17 Mar. 1993	IPS Warsaw delegate to the Forum
9	INTRADE '93 London, UK, 22 - 24 June 1993	Dissemination of information on UNIDO and FCPP investment proposals
10	Messina 54th International Fairs Messina, Italy, 31 Jul. - 6 Aug. 1993	Dissemination of information on UNIDO, FCPP proposals, Polish business environment, establishing contacts with Messina Chamber of Commerce & Industry, presentation of UNIDO in a local TV programme

Table 4 (cont'd)

11	SEMINAR WIESBADEN '93 Trading with Poland Wiesbaden, Germany, 6 October 1993	Presentation "Activities of UNIDO in Poland, Polish companies as subcontractors"
12	EAST - WEST SYMPOSIUM Budapest, Hungary, 26 - 28 October 1993	Dissemination of information on UNIDO, FCPP proposals, Polish business environment, presentation on Polish investment environment and UNIDO activities in Poland.
13	Confederation of British Industry Harrogate, UK, 14 - 16 Nov. 1993	Dissemination of information on UNIDO, FCPP proposals, Polish business environment, identifying 6 potential FCPP users, establishing contacts with a large investment company interesting in investing in Polish infrastructure
14	POLAND - EAST ECONOMIC FORUM Krynica, Poland, 19 - 20 November 1993	Dissemination of information on: UNIDO, FCPP investment proposals and December Forum on investment credits

D. Implementation of activities related to training

84. The following are the most significant training courses organized by the ICIPS.

(1) Company Analysis and Restructuring Courses

85. During the second half of 1992, two Company Analysis and Restructuring Courses were conducted in Poland. The rationale underlying these courses was related to the need for Polish state-owned enterprises to be restructured in order to survive and to operate successfully in a market economy, with the restructuring work was done by the management of those enterprises rather than by foreign consultants. The courses were conducted in Polish by UK experts. The programme was highly rated by the participants as meeting their needs in the rebuilding of their enterprises as providing practical guidance to local managements.

86. These courses were organized in cooperation with the Industrial Development Agency. They were addressed to Managing Directors and Senior Managers of selected Polish industrial enterprises and representatives of the Regional Development Agencies. The four groups of managers were trained in the methodology of restructuring and in long term business planning.

87. Each of the courses was composed of two modules. The programme covered the following subjects:

- ◆ Module 1 - Operation for enterprise managers
 - Restructuring overview
 - Characteristics of financial markets
 - Operations management and marketing

- Restructuring methodology and strategic planning
- ◆ **Module 2 - Company analysis and restructuring (with case study)**
 - Introduction
 - Current position review
 - Business planning
 - Operations/production management and marketing
 - Implementation methods
 - Human resource management and organizational behaviour
 - Review presentation action plans and evaluation

The courses were attended by 81 individuals. The venues, dates and number of participants of the courses are mentioned below:

Course I, Module 1, Jadwisin, June 29 - July 3, 1992, 21 trainees
 Course I, Module 2, Jachranka, September 16-25, 1992, 23 trainees
 Course II, Module 1, Jadwisin, October 5-9, 1992, 20 trainees
 Course II, Module 2, Konstancin, November 9-18, 1992, 17 trainees

(2) Courses on pre-feasibility studies

- How to prepare business plans/feasibility studies. A short training course was organized by the ICIPS for participants of the financial conferences organized in June 1993 and December 1993. Representatives of around 2000 firms were trained.
- Project preparation, evaluation and financing. Courses were organized by the Warsaw School of Economics (SGH) in 1990, 1991, 1992 and 1993, where about 80 participants were trained.
- How to use COMFAR. Five courses were organized by the TKD Consulting Company for a total of 75 COMFAR users.

(3) Seminar on Industrial Restructuring

88. This seminar took place on 16-17 February 1994 in cooperation with the Industrial Development Agency. The objective of the seminar is to analyze issues relating to industrial restructuring and the experiences of three externally supported restructuring programmes executed in Poland. Presentations were made by the professionals associated with the three projects, outlining objectives, methodology, problems faced and results obtained.

89. The seminar looked at the enterprise level problems from the view point of the managers who were involved in the restructuring process. Resistance to change, role of the enterprise, trade unions, employment and incentive issues were dealt with. A further aspect is the role of consultants during transformations - enterprise expectations and consultant delivery. The issues related to marketing development, cost accounting, quality control and MIS development were also looked at. 55 participants attended.

E. Other activities

90. Other activities not foreseen by the project document and not specifically aimed at a single output were undertaken by the ICIPS. The evaluation mission would like to single out the following, not necessarily by order of importance.

(1) Cooperation development programmes with investors of specific countries

(a) **Bilateral programmes with Switzerland, the US, France and Italy**

91. Taking into consideration the impact that expanded investment activity in Poland by countries specifically rich in capital and technology can have on economic transformation, the UNIDO Warsaw Service designated at the end of 1990 its delegate to IPS Zurich, Switzerland, in the framework of the so-called Swiss Programme.

92. In this manner, a closer cooperation between both Service was initiated, made possible thanks to the acceptance of an active sponsoring role by the Swiss partners, the effect of which has already materialized in the form of a number of projects.

93. In 1992 and 1993 information was disseminated on the above-mentioned programme to small and medium Polish businesses operating in the country, stressing the possibilities of allocating Swiss capital to agro and other industries.

94. Positive experiences and the good outcome of the above mentioned programme encourages the UNIDO Warsaw Service and the partner Services in the US, France and Italy to undertake similar initiatives in the future, as already initially agreed upon by the directors of these units.

(b) **"Hong Kong Investment Promotion Programme"**

95. As of September 1992, ICIPS Warsaw has been rendering assistance to the Midland Montagu Financial Services Poland, selecting local experts, monitoring their performance and assessing results in the Hong Kong Investment Promotion Programme (HKIPP).

96. The programme prepared for the Ministry of Foreign Economic Relations is first of its kind and aims at introducing investment opportunities in Western Poland to Hong Kong business people. In the framework of the HKIPP some 60 investment projects have been identified and prepared in the form of "investment profiles", which form a core of investment portfolio for Hong Kong business. A milestone of the programme was a seminar on doing business with Poland, held in Hong Kong.

(c) **Danish "Match-making Facility" for Scandinavian and Polish enterprises**

97. This programme is implemented by the Service in cooperation with the Ministry of Industry and Trade, the Industrial Development Agency, the Market Economy Enterprise Foundation and the Danish firm Andersen Management Consultants ApS.

98. The purpose of this programme is to improve the economic situation of 15 Polish enterprises in the sector of agricultural machinery production. This will be undertaken through restructuring and enabling the modernization of technology, improvement of earning capacity and with a perspective on entering new markets in Western Europe. The means leading to this end will be among others the incorporation of modern organization as well as cooperation and joint venture agreements with partners from Scandinavian countries. The programme is financially sponsored by the Danish Government which put up about US\$ 500,000 and by the Polish Government (contribution in kind).

99. UNIDO ICIPS will contribute with a number of interest free loans to finance the preparation of business plans and feasibility studies. It also seats in the project coordination committee and has assisted in establishing contacts and negotiations with the Polish companies.

(2) Promotion of Polish technologies used in building materials and construction industry

100. In 1992, ICIPS devoted attention to the promotion of the so-called MURSA technology, which is a modern method of erecting houses from low cost building materials.

101. The technology has been offered by the ICIPS via Polish Commercial Counsellors offices in some 30 countries to a wide spectrum of prospective partners. As a consequence, licensing contracts with companies in three countries have already been concluded. The promotion is continued with good prospects for some more license agreements.

(3) Publications and training materials

102. A number of publications and training materials was prepared under the sponsorship or with the intervention of the ICIPS. These are listed in annex VIII.

III. PROJECT RESULTS

A. Outputs

103. It is normally beyond scope of an evaluation to analyze specific activities in-depth. However, in order to clarify the achievement of these outputs a number of activities related to the outputs were analyzed. This analysis is indicated in chapter II.B and is complemented with the observations made in respect of additional activities under each output:

- The International Business Opportunity Service bulletin of the World Bank (IBOS) is still received in the ICIPS, but there is no demand. At any rate, there is presently a World Bank office in Warsaw (activity 1.1.7).
- In line with the diminished activity in outward promotion only two delegates from China were received by the ICIPS in the period under review (activity 1.1.9).

104. The following is a comparison to the achievements regarding the outputs indicated in the project document:

1.1. Inventory and short profiles on institutions/enterprises in Poland interested in industrial cooperation with developing countries / computerized information bank of ca. 300 records:

Around 1200 entries were made in the period under review.

1.2. Inventory of Polish technology offered to the developing countries (ca. 150 records):
148 records were made available.

1.3. A minimum of five business cooperation agreements between Polish companies and partners from developing countries per annum, valued at US\$ 10 million:

A total of 17 projects with a total investment of \$22.4 million. This figure is below plan, which corresponds to the diminishment of outward activity of the ICIPS during the period under evaluation. Annex IV lists the joint ventures established in developing countries with the ICIPS intervention.

Output 2.1 Examined industrial operations of selected Polish companies and identified requirements for rehabilitation and modernization programmes requiring foreign partners for their implementation (approx. 20 studies):

105. The following was undertaken in respect of this output:

(i) Programmes for assisting Polish industrial enterprises in privatization and restructuring

The purpose of these programmes is to assist selected Polish state owned enterprises in restructuring to improve their financial standing and ability to compete on domestic and foreign markets, in order to make them easier marketable and to accomplish a more effective privatization. The programmes include diagnostic studies and practical support for restructuring and privatization activities in a group of selected companies. Consolidation of production, improvement of financial results and determination of marketing strategies in the companies involved was expected and in most cases successfully achieved.

These activities resulted in the expansion of interest of foreign investors for the creation of joint-venture companies and other forms of cooperation with Polish enterprises.

(ii) Continuation of restructuring activities for selected Polish businesses in the framework of the UK Know-How Fund (modernization of bookkeeping systems)

In 1993, efforts aimed at improving the financial situation of a group of nine Polish companies included in the restructuring programme sponsored by the UK Know-How Fund have been successfully concluded.

As a result of the diagnosis and rehabilitation assessment of financial and cost accounting systems of these enterprises performed by specialized British firms, new bookkeeping systems have been introduced, enabling them dynamic management and rationalization of financial decision making.

The ICIPS followed the project and provided it with logistical base. Furthermore, it followed the progress of the project and at least in the case of two companies utilized the results to assist the targeted companies in follow-up actions such as preparation of a financial plan and securing of financing.

(iii) Cooperation with businesses changing production structure and export focus as a result of limited opportunities on the market of the former CMEA

In 1991, the UNIDO Warsaw ICIPS Service had been called upon by the Polish Government to carry out a diagnosis and industrial rehabilitation programme for 35 companies adversely affected by the changing terms and conditions of trade with the former CMEA countries.

Some companies have been indicated as candidates for liquidation. For 27 diagnosis and rehabilitation reports were prepared, conclusions and recommendations formulated and presented to relevant Polish authorities as a result of a major evaluation session held in the Ministry of Industry and Trade in the first quarter 1992.

During 1992 and 1993, UNIDO ICIPS have maintained contact with the above companies. They were invited free of charge to participate in the Third Investors Forum in Warsaw, introduced into the FCPP Data Bank and included in training on restructuring and financial analysis organized by UNIDO in 1992. Offers for cooperation submitted by these companies were successively communicated to potential foreign partners, via the FCPP system and catalogues prepared by ICIPS.

Output 2.2 Investment project promotion meetings at two-year intervals, and one subsectoral meeting each year:

106. This output was successfully produced as per details in table 3 in page 19.

Output 2.3 A total of 60 investment projects concluded with foreign partners through joint ventures and other forms of business cooperation:

107. A total of 68 projects were promoted into Poland with a total investment of over US\$ 700 million. Details are available in annex III.

108. Selected activities related to outputs 2.1, 2.2 and 2.3.

- A guide to do business in Poland was prepared and published in 1992. A new version is under preparation and will be ready during April 1994 (activity 2.2.5).
- Contributions were made in respect of the Industrial Development Review of Poland published by UNIDO and Basil Blackwell in 1991. The level of the Review is acceptable. Only one sub-sectoral survey was prepared under a Japanese special

contribution on the chemical industry, but it was not published since it was not acceptable (activity 2.2.6).

- 220 meetings were organized for Executives of multi-national corporatives on opportunities and procedures for launching industrial ventures in Poland (activity 2.2.7).
- A programme to accommodate representatives of foreign companies in the ICIPS did not take off. After a three week stay on a trial basis of a grain processing company in the USA, the programme was abandoned for lack of demand. Office accommodation and contacts with Polish institutions are no longer problems, which would justify this programme (activity 2.2.8).

Output 3.1 Training programmes prepared for upgrading investment project-related skills of Polish entrepreneurs and investors.

Output 3.2 Upgrading capabilities within Poland for investment project preparation, financing and evaluation through dissemination of UNIDO software - COMFAR and PROPSPIN. A total of 200 professionals trained from industry, government and parastatal organizations including Foreign Investment Agency.

Output 3.3 Assistance and briefing provided to Polish and foreign organizations and experts all as UNIDO staff members travelling to Poland for conferences, symposia, seminars, study tours, etc.

109. Please see chapter II.D of this report for details on the successful implementation of these outputs.

B. Achievement of project objectives

110. Three objectives of the ICIPS were stated in the project document as follows:

Immediate objective 1: Mobilize resources within Poland (technology, know-how, market access, managerial support, etc.) for the implementation of industrial investment projects in the developing countries through joint ventures and other forms of business-oriented partnerships.

Immediate objective 2: Improvement of the country's capabilities to promote and negotiate foreign investment agreements in Poland, and to attract foreign capital investments to Poland.

Immediate objective 3: Upgrading of institutional set-up as well as skills and managerial capabilities of managers, administrators and government staff involved in implementing investment projects with foreign capital participation.

111. As amply demonstrated in this evaluation report, the ICIPS achieved all objectives with distinction.

C. Contribution to the achievement of the development objectives

112. Government priorities in the transformation of the economy, despite several Government changes, have been consistent.

113. The development objectives stated in the project remain valid, and possibly a third one could be added in specific reference to the transformation of the Polish economy, where the ICIPS contributed to a non-negligible extent. The same may be said regarding inward investment. In what concerns outward investment, achievements were not so visible or perceived in the same important manner as in the case of the other two development objectives.

IV. CONCLUSIONS

- i. **The Mission is convinced that the UNIDO ICIPS in Warsaw has carried out its activities and achieved its objectives beyond the targets established in the project document. In particular the work of the Service has contributed to the process of transformation of Poland into a market economy.**
- ii. **Among the important outputs produced by the Service we can single out the outward promotion of 17 projects in developing countries totalling around US\$ 22 million of investment and the inward promotion of 68 projects with a total investment of over US\$ 700 million.**
- iii. **Perhaps the most tangible and most recognized achievements, highly appreciated by the business community and government, are the pre-investment activities and the two promotional meetings on industrial financing organized during 1993.**
- iv. **An important component, but not specifically foreseen in the project document, was the direct advice in support of the transition to a market economy provided to government and non-governmental organizations as well as to business, such as the organization of the new Polish Chamber of Commerce, preparation of terms of reference for government guarantees for credits, preparation of business guides, manuals and other relevant publications (e.g. Polish version of the Manual for the Preparation of Feasibility Studies, Foreign Investors' Guide to Poland, Handbook on Financial Sources and the Banking System in Poland, Catalogue of Privatized State-owned Enterprises, etc.).**
- v. **The Service, because of its experience, continuity and professionalism of activities and excellent personal and institutional relations, has become for many Polish and foreign companies and institutions a regular and reliable partner on international business relations.**
- vi. **At its establishment in 1983 the Service was the only one to deal with investment promotion activities. At present a number of institutions is involved in similar activities of the Service. However, because of the amount of work still to be done in Poland the mission did not find undesirable overlaps and there seems to be room for all of them in the foreseeable future.**
- vii. **The Evaluation mission found the Service staff qualified, hard-working and highly motivated.**
- viii. **Today the name of UNIDO and UNIDO's methodologies are widely known in Polish business and government circles and the desire to continue the Service was frequently expressed during the interviews by the Evaluation Mission.**

V. RECOMMENDATIONS

- i. In view of the above conclusions the mission recommends the continuation of the Service for a period of five years.
- ii. The activities of the Service should be divided into five main groups:
 - Industrial co-operation and promotion of investment in developing countries and selected, neighbouring countries of the former USSR (outward promotion); it is expected that this work as related to developing countries will substantially increase thus contributing to the fulfillment of the original mandate of the Service
 - To facilitate this work, the ICIPS should elaborate and prepare for the appropriate Government offices proposed strategies and instruments (credits, guarantees) to facilitate this form of investment promotion.
 - Assistance to selected neighbouring countries of the former USSR in establishing their own industrial promotion services; this would include support in project preparation and promotion, holding of investment promotion meetings and hosting delegates in Warsaw.
 - Support to the transformation towards the market economy; this would include, inter alia, advice on the extension of credits to SMIs, on improving and broadening the scope of the Polish trade promotion structure and continuation of spreading sound practices of pre-investment work.
 - Industrial co-operation and investment promotion into Poland (inward promotion) benefitting from the networking provided by the UNIDO investment programme; the amount of these activities may diminish in relation to the immediate past; instead emphasis should be placed on institution building, i.e. assisting national institutions such as PAIZ in the fulfillment of their mandate.
- iii. The budget for the Service for the next five-year period will necessarily be higher than in the preceding period. This will be due to two main factors: a general increase in prices and salaries which was already evident in 1992 and 1993, the inclusion of the costs related to the programme co-ordinator and the possible inclusion of support costs. In this connection a plea is made to UNIDO to resolve the support costs problem including the possible acceptance of these costs in national currency. It should be recalled that the Polish financial input is complemented by a net contribution of the UNIDO IPS network to the activities in Poland estimated at around US 500,000 per year. This relates to the financing of the Polish delegates in other IPSs and to their promotional activities in favour of Polish projects and sponsors. The Service should continue in selected cases to charge for services provided to companies, particularly when such services are of a commercial nature.
- iv. On the more specific issues the following is recommended:
 - a. The applicability to Poland of the project proposals sent by UNIDO should be more carefully checked by HQ.
 - b. UNIDO should improve the Data Bases common to all IPSs and request reporting and information on companies and projects that is compatible with such data bases and can be readily processed and produced by computers.

VI. LESSONS LEARNED

- i. The positive results of the ICIPS demonstrate the validity of the concept of a local office in a developing country to attract foreign investment and other forms of cooperation or in a developed country for outward promotion. The Warsaw Service combines both aspects.
- ii. The appropriate selection of the Head of the Service in terms of education and professional background is essential for the success of the operation.
- iii. It is essential that the IPS's maintain direct and professional contacts with the local business community and be perceived as a "neutral broker" provided by the United Nations backing, rather than an extension of the Government.
- iv. Services provided to the business community, if not of a promotional or preparatory nature but rather of a straight forward commercial basis, should be charged to recover at least part of the costs.
- v. Intense interaction of IPS between themselves and UNIDO HQ will intensify the networking of the UNIDO investment promotion programme. This networking is a major comparative advantage of the programme.
- vi. Promotion of industrial investment into developing countries, under present world economic conditions, remain a high risk business. A large number of opportunities has to be identified, prepared, negotiated and pursued with time, knowledge and patience, only to achieve success in few cases. Consequently, such promotional work, although laudable, has a high cost/benefit ratio.

JOINT IN-DEPTH EVALUATION OF THE GOVERNMENT OF POLAND AND UNIDO

US/UT/INT/90/092

UNIDO Industrial Cooperation and Investment Promotion Service in Poland

Terms of Reference

I. BACKGROUND

The project

The UNIDO Industrial Cooperation and Investment Promotion Service in Poland has been in operation since 1983, after several extensions. The last extension was signed on 21 May 1990 to start on 1 July 1990 for a period of four years, that is up to 30 June 1994. The project's main objective is the promotion of Polish industrial cooperation and investments in the developing countries and inward promotion of foreign capital investments and joint ventures in Poland. In view of the transition from a centrally planned to a full market economy, Polish manufacturing companies, public and private institutions have concentrated on adjusting to the new set-up and, therefore, there has been recently a drop of interest in investing and cooperating outside Poland. On the other hand, manufacturing companies in Poland are increasingly interested in various forms of associations with foreign firms, as well as in obtaining credits from abroad. No surprise, the Service has recently concentrated its activities on industrial cooperation and investment into Poland. Therefore, visits to target developing countries are not envisaged by the evaluation team. At the same time the ICIPS Warsaw has actively assisted the government of Poland with a number of measures aimed at introducing the market economy system, privatization and industrial restructuring by undertaking diagnoses and rehabilitation assessments combined with human resources development plans.

The economy

Considered the fastest rising economy in the European continent, with a GNP growth rate estimated at 4.5% this year, Poland is the first post-communist country which has overcome recession and embarked on the road to economic growth. After a steep drop in production in 1990-91, the Polish economy has begun to expand. Industrial output in the first half of 1993 was nearly 10% higher than in the same period last year.

The Government succeeded in privatizing almost all of the country's stores and its retail trade. The almost 2 million private firms in the country account for 45% of the economy. The booming private sector is employing up to 60% of the work force and is becoming increasingly competitive in the international market place. It set up a stock market and developed a programme yet to be fully implemented to privatize large state-owned companies en masse.

More than 600 state-owned companies with a turnover of more than \$10 million each are earmarked for privatization. The international community is expressing renewed interest in participating in the privatization programme. The World Bank has recently granted Poland \$450 million to support financial restructuring of enterprises.

In the summer of 1993, Poland's stock market performance and market capitalization reached the \$1 billion mark, and experts agree Warsaw has outstripped other fledgling East European bourses such as Budapest in both volume and sophistication.

Foreign Investors have been attracted by an investment-oriented legal framework. Investments totalled \$4 billion in 1992, four times more than in 1991. This trend continues into 1993. The EBRD and World Bank are committing loans to investment funds.

The coalition government empowered after the recent parliamentary elections has pursued an economic programme based on privatization and moves towards a market economy and aims at European integration. Positive results start to be shown such as in decrease of unemployment, which reached its peak at 15%. and in production increases.

The joint in-depth evaluation is stipulated in the project document which sets out in detail the justification of the project, its objectives, outputs and activities, as well as inputs and related budgets. The evaluation is to be undertaken not later than six months prior to the completion of the project and shall provide the basis for a joint decision on the extension of the project.

II. SCOPE, PURPOSE AND METHODS OF THE EVALUATION

The primary purposes of the in-depth evaluation are as follows:

- (a) To assess the achievements of the project against its objectives and expected outputs, including a re-examination of the project design and an eventual proposal for a new design;
- (b) to identify and assess the factors that have facilitated the achievements of the project's objectives, as well as those factors that have impeded the fulfillment of those objectives.

As part of the above-mentioned tasks, the mission will also review whether the approach utilized in the project has led to optimum results, or whether another one would have improved results.

Specifically the mission is to review and assess the involvement of the project in the following activities:

- (a) Promotion of industrial investment projects for establishment in developing countries as well as in Poland;
- (b) Delegates programmes undertaken within the scope of the project;
- (c) Developing countries presentation meetings prior to investment promotion fora;
- (d) Information services:
 - (i) to Poland related to UNIDO activities, and
 - (ii) to developing countries related to Polish services and products;
 - (iii) to developed countries related to doing business in Poland and to the overall investment environment and climate in Poland.
- (e) Investors fora, e.g. the Investors Forum for the Promotion of Foreign Investments in Poland for Food Processing and Machinery for Food Processing, Poznań, 5-7 October 1991, Investors Forum for Construction and Building Materials, Warsaw, 2-4 December 1991, III Investors' Forum, October 1992, Conferences on Obtaining Foreign Investment Credits, June & December 1993.

As well as those which were conceived in reaction to the pending needs of the host country, such as:

- (f) Assistance to the Polish industry through activities pertaining to industrial restructuring;
- (g) Educating and developing the human resources in various practical aspects of market economy, ie. conferences on investment credits, training.

The mission should also review to what extent the planned relations with:

- Ministry of Foreign Economic Relations;
- Ministry of Industry and Trade;
- Polish Chamber of Foreign Trade;
- National Bank of Poland
- Export Development Bank and numerous other industrial associations and organizations (to be selected by the evaluation team)

have been realized, how these can be improved and how these relations have assisted the Service in the discharge of its activities.

While a through review of the part is itself very important, the in depth evaluation is expected to lead also to detailed suggestions for a future project.

III. COMPOSITION OF THE MISSION

The mission will be composed of the following:

- One representative of the Government of Poland nominated by the Ministry of Foreign Economic Relations;
- One representative of UNIDO.

These representatives should not have been directly involved in the design, appraisal or implementation of the project.

The costs associated to this evaluation will be charged to the project UD/UC/INT/90/092 where appropriate funds have been reserved to cover DSA and travel of the evaluation team.

IV. CONSULTATIONS

The mission will maintain close liaison with the Industrial Investment Division, any other appropriate organizational units in UNIDO, the project staff and the concerned government organization in Poland - the Ministry of Foreign Economic Relations.

In the discharge of its duties the mission is also expected to visit selected governmental institutions such as:

- Ministry of Foreign Affairs;
- Ministry of Finance;
- Ministry of Industry and Trade;
- Ministry of Agriculture;
- Polish Chamber of Foreign Trade;
- State Foreign Investment Agency;
- Association of Foreign Investors in Poland;

as well as a number of non governmental organizations like:

- Banks (National Bank of Poland, Export Development Bank), industrial organizations (NIEORGANIKA, POLMAG, SPOMASZ);
- Foreign Trade Enterprises (POLIMEX-CEKOP, METALEXPORT, UNIVERSAL)
- Cooperative and private companies (METALCOOP, KONSPOL).

Although the mission should feel free to discuss with the authorities concerned all matters relevant to its assignment, it is not authorized to make any commitment on behalf of the Government of Poland or UNIDO.

V. TIMETABLE

The mission should assemble in Vienna on or around 13 December 1993, and will be briefed by the Director of the Industrial Investment Division (IID) and the Head of Evaluation Staff. Records review and interviews in Vienna should take approximately three working days. The mission in Warsaw will be split into two stages. The first stage will take place on 16-17 December 1993 to observe the Credit and Investment Forum in Warsaw, and the second stage during the third week of January 1994. This second period is allowed to analyze records, reviews and interviews in the ICIPS and related organizations in Warsaw. Upon completion of its work, the mission will be debriefed by the Ministry of Foreign Economic Relations and/or the Ministry of Foreign Affairs in Poland.

Substantive and administrative support should be provided by UNIDO in Vienna and the ICIPS in Warsaw.

The mission will complete its findings and recommendations in draft in Warsaw. The final report should be prepared within two weeks of completion of the field work. The report should follow the guidelines below. The mission will submit the report to the Ministry of Foreign Economic Relations and IID in UNIDO, Vienna.

Guidelines for the report

Annex II of the Director-General's Bulletin on 'in-depth evaluation of technical cooperation projects' (UNIDO/DG/B.106) should be followed as far as possible, taking into consideration the changes required by the special characteristics of the project under evaluation.

List of Persons MetGovernment

- | | | | |
|-----|---------------------------|-------------------------------|--|
| 1. | Mr Andrzej Wieczorkiewicz | Deputy Minister | Office of the Council of Ministers (OCM) |
| 2. | Mr Andrzej Byrt | Deputy Minister | Ministry of Foreign Economic Relations (MFER) |
| 3. | Mr Alojzy Swiatkowski | Director | OCM, Bureau for International Relations |
| 4. | Mr Marek Wejtko | Dy Director | MFER
Dep of FE Rel II |
| 5. | Mr Mirosław Kurek | Official | MFER
Dep of FE Rel II |
| 6. | Mr Marek Kukulski | Official | MFER
Dep of FE Rel II |
| 7. | Mr Jan Woroniecki | Director | Ministry of Foreign Affairs (MOFA) Dep. for the UN System |
| 8. | Mr Wojciech A. Jasinski | Adviser on UN dev. activities | MOFA |
| 9. | Mr Janusz Zgorzynski | Director | Ministry of Industry and Trade (MIT) Foreign Co-operation Department |
| 10. | Mr Franciszek Joachimiak | Expert | MIT, F. Coop. Dep |
| 11. | Mr Krzysztof Galas | Expert | MIT, F. Coop. Dep |
| 12. | Mr Marian Oseka | Director | (MIT), Ind. Dev. Agency |
| 13. | Mr Zbigniew Kopyra | Director | Evaluation of Credit Applications, Central Planning Office |
| 14. | Mr Andrzej Sadkowski | Vice President | PAIZ Polish Foreign Investment Agency (Ministry of Privatization) |

Industry

- | | | | |
|-----|----------------------------|-----------|-----------------------|
| 15. | Mr Jerzy Biernat
Periph | President | "ELZAB" S.A. Computer |
|-----|----------------------------|-----------|-----------------------|

16.	Mr Witold Onaczyszyn	Vice President Marketing & Sales	Manufacturer Zabrze
17.	Mr Walenty Krawczyk	Financial Director	INSTALEXPORT, Build.Ind.Export Enterprise, Warsaw
18.	Mr Zbigniew M. Blaszczyk	Director	PROCHEM S.A. Consultants and Engineers, Warsaw
19.	Mr Leszek Kepa	President	SIPMA, Pol-Ital joint stock Co. Diesel eng.; agr. machinery, Lublin
20.	Mr Maciej Raczkiewicz	President	Epstein Engineering Export, Ltd. (Subs. of the A. Epstein Co., Chicago, USA)
21.	Mr Zbigniew Eysmont	Former Minister now entrepreneur	Council of Ministers
22.	Mr Henryk Ligmanowski	Chairman of the Board	WAN, Spray Gun Manufacturers, Gdynia
23.	Mr Stanisław Luszczak	Marketing Manager	WAN, Spray Gun Manufacturers, Gdynia
24.	Mr Jerzy Marciszewski	Vice President	East-West Centre for Trade and Industry Co., Ltd. Warsaw
25.	Mr Paweł F. Dabkowski	Proprietor	Dabko Ltd. Warsaw
26.	Mr Ryszard Szwech	Chairman of the Board	SuperDrob S.A. Karczew Warsaw
27.	Mr Andrzej Blazejczyk	Director	FABEX-ZREMB, Warsaw
28.	Mr Kazimierz Pazgan	President	KONSPOL Ltd. Nowy Sacz
29.	Mr Paweł Friedrich	Director	Snack-Tell Polska Zlotoklos Warsaw
30.	Mr Tadeusz Kosecki	Export Mgr	POLMOT Co., Ltd (Holding)
<u>Banks</u>			
31.	Mr Andrzej Wójcik	Executive Vice President	BRE S.A. (Export Development Bank) Warsaw

- | | | | |
|-----|--------------------------|-------------------|---|
| 32. | Mr Jerzy Andrzejewicz | Director | BIG (Bank of Economic Initiatives) (first private bank), Warsaw |
| 33. | Mr Stanislaw Ferenstein | Deputy President | BANK POLSKA KASA OPIEKI S.A. Warsaw |
| 34. | Mr Hubert A. Janiszewski | Resident Director | Samuel Montagu Financial Services Warsaw |

Non-Governmental Organizations

- | | | | |
|-----|--------------------------|--------------------|--|
| 35. | Mr Andrzej Arendarski | President | Polish Chamber of Commerce, Warsaw |
| (| Mr Kazimierz Pazgan | Chairman | Polish Chamber of Commerce, Warsaw) |
| 36. | Mr Ireneusz Wrzesniewski | Dy Director | PCC, Foreign Promotion Bureau |
| 37. | Mr Andrzej Koroscik | Senior Mgr | PCC, Foreign Promotion Bureau |
| 38. | Mr Bogdan Chojna | President | "TERAZ POLSKA" Foundation (promotion of Polish products) |
| 39. | Mr Witold S. Sulimirski | Executive Director | American Investment Initiative |

International Organizations

- | | | | |
|-----|-------------------------|-----------------|--|
| 40. | Mr G.K. van der Mandele | General Manager | Polish Business Advisory Service (PPP Miedzynarodowa Pomoc Polskim Przedsiębiorstwom) Warsaw |
|-----|-------------------------|-----------------|--|

UNDP, Warsaw

- | | | | |
|-----|-----------------|-----------------------------------|--------------------------------------|
| 41. | Mr Gary Gabriel | Resid. Representative UNDP Warsaw | United Nations Development Programme |
|-----|-----------------|-----------------------------------|--------------------------------------|

UNIDO Warsaw ICIPS

UT/INT/90/092

- | | | | |
|-----|------------------------|------------------------|------------------------------|
| 42. | Mr Krzysztof Loth, | Programme Co-ordinator | |
| 43. | Mr Krzysztof Wegrzecki | Dy IPS Head | <CAN, GER Ind. restructuring |

44.	Mr Piotr Kuzniewski	IP Expert	<USA, JAP, NZL, AST; >IND, PHIL
45.	Mr Wieslaw Osinski	Computer Spec.	Comp. progr.; Data Bank
46.	Mr Robert Steinhagen	IP Officer	Delegate in IPS Zurich
47.	Mr Grzegorz Bychawski	AIP Consultant	>CHI; <ITA, Nordic Countries Conferences
48.	Ms Julita Urbanowska	IP Expert	French speaking countries (form.delegate to IPS Zurich)
49.	Ms. Karina Ligezinska	Admin.Officer	Fin./Admin.

Promotional Programme

50.	Mr Tadeusz Wasak	IP Consultant	>CIS; Balcan; Middle East Fairs outs. Warsaw
51.	Ms Dorota Kokocinska	AIP Consultant	<ISR; >THA; Publications
52.	Mr Artur Kostrzewa	AIP Consultant	<GBR, IRL; >CIS, ME; FS Manual
53.	Mr Zbigniew Lapinski	AIP Consultant	>African Countries Loc. gvt auth.
54.	Ms Bogna Niezielinska-Galperyn	IP Consultant	Backstopping Off. for delegates; IPS spokeswoman
55.	Ms Larysa Wisniewska	Admin.Officer	Admin./Finance

Delegates

56.	Mr Xu Yi Fan	Chinese delegate	
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UNIDO Vienna

57.	Mr J.M. Deroy	Managing Director	Funds Mobilization Division (FMD) (formerly Ind. Investment Div.)
58.	Mr S. Panfil	Techn.Adviser/ UNIDO Consultant	FMD (formerly Special Trust Funds Projects)
59.	Mr J. Navratil	Senior Eval. Officer	Evaluation Section, FMD (formerly AppraisalSect.)

60.	Mr R. Norris	Chief	Investment Promotion Network Unit, Investment and Technology Division (ITPD)
61.	Mr A. Koreeda	Investment Promotion Expert	Investment Promotion Network Unit, ITPD
62.	Mr F.M. Külür	Industrial Development Officer	Investment Promotion Programme, ITPD

JOINT VENTURES ESTABLISHED IN POLAND1. POULTRY PROCESSING

Source of identification:	IPS Warsaw, 1987
IPS contribution:	- identification - formulation - promotion - feasibility study - financial schemes - negotiations of bank credit
Present status:	- JV agreement, planned start up - June 1994
Total investment	- US\$ 24.0 M

2. CHEMICAL ADHESIVES

Source of identification:	IPS Warsaw, 1991
IPS contribution:	- identification - promotion
Present status:	- JV agreement, operational 1993
Total investment	- US\$ 15.0 M

3. PAPER AND CELLULOSE

Source of identification:	IPS Warsaw, 1987
IPS contribution:	- identification - promotion
Present status:	- JV agreement, operational 1993
Total investment	- US\$ 18.0 M

4. CHEMICALS FOR WATER AND SEWAGE PURIFICATION

Source of identification:	IPS Warsaw, 1987
IPS contribution:	- identification - promotion

- Present status:** - JV agreement, operational 1992
- Total investment** - US\$ 1.0 M

5. FLOAT GLASS

- Source of identification:** IPS Warsaw, 1987
- IPS contribution:** - identification
- formulation
- promotion
- Present status:** - JV agreement, operational June 1993
- Total investment** - US\$ 170.0 M

6. FAST FOOD

- Source of identification:** Foreign company
- IPS contribution:** - identification of Polish partners
- arranging contacts
- advice on investment regulations
- granting pre-feasibility funds
- Present status:** - JV agreement, operational
- Total investment** - US\$ 0.8 M

7. PASTA FOODS

- Source of identification:** Polish company
- IPS contribution:** - assistance in securing Swiss export credit guarantees
- facilitating contacts with Swiss partner
- Present status:** - JV agreement, operational
- Total investment** - US\$ 12.5 M

8. FILM, TV & VIDEO PRODUCTION

- Source of identification:** Polish company
- IPS contribution:** - assistance in organizing project financing
- information on legal environment

Present status: - JV agreement, operational
Total investment - US\$ 0.1 M

9. ELECTRONIC GOODS

Source of identification: Polish company
IPS contribution: - assistance in submitting project for approval by the Foreign Investment Agency
 - assistance in solving customs duty problems
Present status: - JV agreement, operational
Total investment - US\$ 6.0 M

10. POULTRY & MEAT PROCESSING

Source of identification: Polish company
IPS contribution: - for the foreign partner information on the meat processing sector in Poland
 - information on legal issues
 - assistance in negotiations between the foreign partner and Polish authorities
Present status: - JV agreement, operational
Total investment - US\$ 6.0 M

11. COMPUTER SOFTWARE

Source of identification: Polish company
IPS contribution: - assistance in project structuring
 - identification of financing sources
 - assistance in negotiations with banks and financing institutions
 - assistance in recruitment of personnel
Present status: - JV agreement, operational
Total investment - US\$ 3.0 M

12. BAKERY [EQUIPMENT] SERVICE CENTRE

Source of identification: Foreign company
IPS contribution: - assistance in organizing stand at the POLAGRA exhibition

- providing information on the market in Poland
- assistance in the search for candidates for the post of manager

Present status: - JV agreement, operational

Total investment - US\$ 0.1 M

13. DENIM JEANS

Source of identification: Foreign company

- IPS contribution:**
- providing information on the textiles sector in Poland for the market study
 - assistance in organizing project financing
 - assistance in visits to Poland and meetings with institutions and banks
 - assistance in recruitment of personnel

Present status: - JV agreement, operational

Total investment - US\$ 55.0 M

14. FISH PROCESSING

Source of identification: Foreign company

- IPS contribution:**
- providing information on investment possibilities in Poland and on financial resources available
 - assistance in identification of an appropriate equipment supplier

Present status: - JV agreement, operational

Total investment - US\$ 0.2 M

INWARD PROMOTION 1990-1993

Project Number	Title	Country of Foreign Investors	Total investment in M US\$	Foreign share in M US\$
P/00126/90-02	Lighting Equipment	France		0.60
P/00138/02-90	Meat Processing Plant	Austria		3.00
P/00140/02-90	Electrical Industrial Machinery	Switzerland		10.50
P/00240/03-90	Sanitary Ceramics	Finland		4.50
P/00750/08-90	Telecommunications Equipment	Spain		19.30
P/01400/09-92	Rubber Products	USA/Great Britain		4.00
POL/AGR/061/91	Food Concentrates	Germany		10.20
POL/BUD/010/91	Concrete Slabs Manufacturing	Germany	2.70	
POL/BUD/083/91	Steel Constructions	Germany		2.90
POL/BUD/112/91	Cement Mill	Belgium		10.80
POL/001/W/91-05	Production of Chemical Adhesives	USA	15.00	
POL/034/V/87-04	Pulp and Paper	Sweden	56.00	
POL/035/V/87-04	Production of Paper and Cellulose	Sweden	18.00	
POL/048/V/87/04	Chemicals	Sweden	1.00	
POL/071/V/87-04	Float Glass Production	Great Britain	170.00	
POL/108/V/87-04	Electro-Mechanical Mini Relays	Netherlands		28.00
POL/190/W/87-10	Poultry Processing	USA	22.50	
POL/324/W/90-04	Meat Processing	USA	50.00	
POL/327/W/90-05	Children Garments	Germany		0.30
POL/359/W/90-05	Wooden Windows Manufacturing	Italy	2.00	
POL/380/W/90-05	Tyres Manufacturing	Germany	0.70	
POL/381/W/90-05	Detergents	Netherlands		20.00

POL/398/W/90-05	Lime and Cement Production	Belgium		36.00
POL/602/W/90-05	Foamed Polysterene Pallets	Denmark	0.30*	
POL/643/W/92-10	Natural Gas and Oil Exploration	USA	8.00	
POL/877/W/92-10	Injection Moulds/Moulding Machines	Hong-Kong		0.01

TOTAL 346.20 150.11

* Long term subcontracting agreement 0.3 M US\$ per year

Poland Delegate Programme at UNIDO IPS Zurich
List of Projects Concluded as of December 18th, 1993

Project Number	Project Title	US\$ million	Status
POL/ZH/90/003	Confectioneries	70.0	c
POL/ZH/90/008	Corn flakes	5.0	o
POL/ZH/90/015	PVC windows	3.0	o
POL/ZH/90/017	Fast food production and retail	0.8	o
POL/ZH/90/019	Pasta production	12.5	o
POL/ZH/90/025	Dairy products	2.0	o
POL/ZH/90/026	Power securing systems UPS	0.1	o
POL/ZH/90/027	Film, TV and video production	0.1	o
POL/ZH/90/028	Electronics	6.0	o
POL/ZH/90/034	Real estate development	0.3	o
POL/ZH/91/053	Pharmaceutical magazine publishing	0.2	o
POL/ZH/91/070	Concrete spraying equipment	0.1	o
POL/ZH/91/072	Natural food and nutrients	6.0	c
POL/ZH/91/074	Publishing house	8.0	i
POL/ZH/91/105	Poultry and meat processing	6.0	o
POL/ZH/91/113	Recyclable nappies	0.1	o
POL/ZH/91/116	Rapeseed export (1)	4.0	o
POL/ZH/91/117	Rapeseed export (2)	6.0	o
POL/ZH/91/123	Computer software centre	3.0	o
POL/ZH/91/124	Coffee shop service	0.1	i
POL/ZH/91/128	Shop-in-shop centres	0.1	i
POL/ZH/91/142	Manufacturing of cigarettes	35.0	i
POL/ZH/91/144	Tractor assembly plant	1.0	o
POL/ZH/91/146	Power plant modernization	20.0	c
POL/ZH/91/148	Bakery Service Centre	0.1	o

Project Number	Project Title	US\$ million	Status
POL/ZH/91/152	Production of PVC pipes - extension	0.5	o
POL/ZH/92/164	Denim and jeans manufacturing	55.0	o
POL/ZH/92/165	Rapeseed production and export (3)	1.6	o
POL/ZH/92/171	Gear wheels manufacturing	0.2	o
POL/ZH/92/172	Corn flakes (2)	4.0	o
POL/ZH/92/176	Potato chips	20.0	i
POL/ZH/92/178	PET bottles production	0.8	o
POL/ZH/92/179	Coal processing	8.0	i
POL/ZH/92/185	Fertilizer spraying machines	0.5	o
POL/ZH/92/192	Confectionery manufacturing	0.1	o
POL/ZH/92/196	Vegetable/fruit processing	8.7	c
POL/ZH/92/203	Garment cleaning rollers	0.02	i
POL/ZH/93/204	Fish processing	0.2	o
POL/ZH/93/213	Bicycle parts manufacturing	0.1	o
POL/ZH/93/215	Fruit/mushrooms processing	0.1	i
POL/ZH/93/221	Ladies garments	0.002	c
POL/ZH/93/229	Electric switches	0.7	c
TOTAL		290.022	

JOINT VENTURES ESTABLISHED IN DEVELOPING COUNTRIES1. SPRAY GUNS AND COMPRESSORS (Africa)

Source of identification:	Polish company
IPS contribution:	- assistance in verification of the foreign partner - information on local investment conditions - assistance in negotiations
Present status:	- JV agreement 1991, operational, further expansion considered
Total investment	- US\$ 50,000

2. COTTON SEEDS OIL (CIS)

Source of identification:	IPS Warsaw
IPS contribution:	- promotion - project profile - information on local investment conditions
Present status:	- JV agreement May 1993, operation planned for 1994
Total investment	- n.a.

3. AIRCRAFT REPAIR SERVICES (CIS)

Source of identification:	IPS Warsaw
IPS contribution:	- promotion - project profile - information on local investment conditions
Present status:	- JV agreement November 1992, operational
Total investment	- US\$ 1.0 M

4. PIG IRON PRODUCTION (CIS)

Source of identification:	IPS Warsaw
IPS contribution:	- promotion - project profile - information on local investment conditions

Present status: - JV agreement November 1992, operational
Total investment - US\$ 0.7 M

5. TV SETS AND COMPUTER ASSEMBLY (CIS)

Source of identification: IPS Warsaw

IPS contribution: - promotion
- project profile
- information on local investment conditions

Present status: - JV agreement December 1992, operational

Total investment - US\$ 0.5 M

6. PROCESSING OF NON-FERROUS METALS (CIS)

Source of identification: IPS Warsaw

IPS contribution: - promotion
- project profile
- information on local investment conditions

Present status: - JV agreement November 1992, operational

Total investment - US\$ 0.9 M

BUDGET PROJECT FOR 6 MONTHS OF 1990

PROJECT UT/INT/90/092

BUDGET LINE	EXPENDITURE TITLE	IN DOLLARS	IN POLISH ZLOTYS	TOTAL USED	TOTAL LEFT
15-01	Project Travel of IPS Staff	1,500	13,965,000	15,779,592	(1,814,592)
16-00	Other Personnel Costs	500	4,655,000	2,366,880	2,288,120
17-01	Acting Head	2,400	22,344,000	0	22,344,000
17-02	Investment Promotion Expert	2,400	22,344,000	20,367,200	1,976,800
17-03	Investment Promotion Expert	2,400	22,344,000	21,317,150	1,026,850
17-04	Computer Specialist	2,400	22,344,000	18,714,020	3,629,980
17-05	Ass. Inv. Promotion Expert	2,400	22,344,000	16,000,000	6,344,000
17-06	Investment Promotion Officer	2,400	22,344,000	11,500,000	10,844,000
17-07	Ass. Inv. Promotion Expert	2,400	22,344,000	14,022,000	8,322,000
17-08	Financial Adm. Assistant	1,800	16,758,000	18,271,300	(1,513,300)
17-09	National Support Staff	1,800	16,758,000	9,611,000	7,147,000
17-10	National Support Staff	1,800	16,758,000	1,440,000	15,318,000
17-11	Head Secretary	1,800	16,758,000	0	16,758,000
	SUB TOTAL:	26,000	242,060,000	149,389,142	92,670,858
41-11	Expendable Equipment	210	1,955,100	2,880,000	(924,900)
41-12	Consumable Office Supplies	526	4,897,060	4,266,700	630,360
41-13	Maint. of Office Equipment	263	2,448,530	600,800	1,847,730
	TOTAL:	999	9,300,690	7,747,500	1,553,190
42-00	Non-expendable Equipment	1,500	13,965,000	0	13,965,000
43-11	Office Rent	11,526	107,307,060	70,275,440	37,031,620
43-12	Office Cleaning	473	4,403,630	3,985,100	418,530
	SUB TOTAL:	14,498	134,976,380	82,008,040	52,968,340

51-11	Vehicle Insurance	315	2,932,650	2,758,420	174,230
51-12	Car Washes & Service			3,292,500	(3,292,500)
51-13	Car Petrol & Lubricants			4,212,270	(4,212,270)
51-22	Typing, Editing in Field	184	1,713,040	900,000	813,040
51-41	Telex, Telephone, Postage	3,421	31,849,510	5,630,950	26,218,560
51-42	Freight			0	0
51-43	Bank Charges	315	2,932,650	80,000	2,852,650
51-44	Promotional Activity	1,315	12,242,650	0	12,242,650
51-45	Unspecified	105	977,550	976,700	850
	TOTAL:	5,655	52,648,050	17,850,840	34,797,210
55-01	Hospitality	342	3,184,020	5,473,518	(2,289,498)
	SUB TOTAL:	5,997	55,832,070	23,324,358	32,507,712
	GRAND TOTAL	46,495	432,868,450	254,721,540	178,146,910

BUDGET PROJECT FOR 1991 PROJECT UT/INT/90/092

BUDGET LINE	EXPENDITURE TITLE	TOTAL BUDGET IN DOLLARS	TOTAL BUDGET IN POLISH ZLOTYS	BUDGET REVISION	TOTAL USED	TOTAL LEFT
15-01	Project Travel of IPS Staff	2,500	23,750,000	110,369,850	23,149,120	87,220,730
16-00	Other Personnel Costs	1,000	9,500,000	0	0	0
17-01	Acting Head	4,800	45,600,000	0	0	0
17-02	Investment Promotion Expert	4,800	45,600,000	93,332,000	87,540,000	5,792,000
17-03	Investment Promotion Expert	4,800	45,600,000	90,740,000	89,032,000	1,708,000
17-04	Computer Specialist	4,800	45,600,000	90,704,000	88,504,000	2,200,000
17-05	Ass. Inv. Promotion Expert	4,800	45,600,000	86,200,000	84,600,000	1,600,000
17-06	Investment Promotion Officer	4,800	45,600,000	72,450,000	70,050,000	2,400,000
17-07	Ass. Inv. Promotion Expert	4,800	45,600,000	73,182,000	55,782,000	17,400,000
17-08	Financial Adm. Assistant	3,600	34,200,000	80,720,000	76,620,000	4,100,000
17-09	National Support Staff	3,600	34,200,000	38,659,000	40,436,000	(1,777,000)
17-10	National Support Staff	3,600	34,200,000	55,136,000	49,859,000	5,277,000
17-11	Head Secretary	3,600	34,200,000	70,932,000	66,532,000	4,400,000
	SUB TOTAL:	51,500	489,250,000	862,424,850	732,104,120	130,320,730
35-01	Country Presentation Meetings	1,500	14,250,000	0	0	0
	SUB TOTAL:	1,500	14,250,000	0	0	0
41-11	Expendable Equipment	421	3,999,500	9,011,800	206,000	8,805,800
41-12	Consumable Office Supplies	1,053	10,003,500	21,808,000	2,453,000	19,355,000
41-13	Maint. of Office Equipment	526	4,997,000	15,465,789	6,561,051	8,904,738
	TOTAL:	2,000	19,000,000	46,285,589	9,220,051	37,065,538
42-00	Non-expendable Equipment	2,500	23,750,000	22,350,000	7,900,000	14,450,000
	TOTAL:	2,500	23,750,000	22,350,000	7,900,000	14,450,000

43-11	Office Rent	27,053	257,003,500	732,970,280	595,476,397	137,493,883
43-12	Office Cleaning	947	8,996,500	17,950,000	15,700,000	2,250,000
	SUB TOTAL:	32,500	308,750,000	819,555,869	628,296,448	191,259,421
51-11	Vehicle Insurance			10,433,000	3,933,000	6,500,000
51-12	Car Washes & Service			35,294,100	20,704,900	14,589,200
51-13	Car Petrol & Lubricants	632	6,004,000	16,770,600	8,553,800	8,216,800
51-22	Typing, Editing in Field	368	3,496,000	7,000,000	6,600,000	400,000
51-41	Telex, Telephone, Postage	6,842	64,999,000	83,763,813	111,489,229	(27,725,416)
51-42	Freight			2,950,000	0	2,950,000
51-43	Bank Charges	632	6,004,000	390,000	20,000	370,000
51-44	Promotional Activity	632	6,004,000	10,500,000	5,000,000	5,500,000
51-45	Unspecified	210	1,995,000	7,737,000	983,000	6,754,000
	TOTAL:	9,316	88,502,000	174,838,513	157,283,929	17,554,584
55-01	Hospitality	684	6,498,000	32,364,901	7,079,401	25,285,500
	SUB TOTAL:	10,000	95,000,000	207,203,414	164,363,330	42,840,084
	GRAND TOTAL	95,500	907,250,000	1,889,184,133	1,524,763,898	364,420,235

BUDGET PROJECT FOR 1992

PROJECT UT/INT/90/092

BUDGET LINE	EXPENDITURE TITLE	APPROVED FOR 1992	BUDGET REVISION	TOTAL USED	TOTAL LEFT
15-01	Project Travel	75,000,000	100,000,000	37,453,100	62,546,900
17-01	Senior Invest. Promotion Expert	174,300,000	194,915,200	184,915,200	10,000,000
17-02	Investment Promotion Expert	136,450,000	154,600,000	144,600,000	10,000,000
17-03	Investment Promotion Expert	155,200,500	174,488,800	164,488,800	10,000,000
17-04	Computer Specialist	151,270,000	170,404,000	160,404,000	10,000,000
17-05	Ass. Inv. Promotion Expert	111,550,000	128,038,000	118,038,000	10,000,000
17-06	Investment Promotion Officer	133,200,500	151,046,800	141,046,800	10,000,000
17-07	Ass. Inv. Promotion Expert	108,625,000	124,937,200	114,937,200	10,000,000
17-08	Financial Adm. Assistant	125,600,000	143,020,000	133,020,000	10,000,000
17-09	National Support Staff	82,104,000	97,889,200	87,889,200	10,000,000
17-10	National Support Staff	87,700,000	103,115,200	93,115,200	10,000,000
17-11	Head Secretary	105,500,000	121,625,200	111,625,200	10,000,000
	SUB TOTAL:	1,446,500,000	1,664,079,600	1,491,532,700	172,546,900
41-11	Expendable Equipment	40,000,000	54,000,000	5,227,150	48,772,850
41-12	Consumable Office Supplies	18,000,000	28,000,000	15,377,300	12,622,700
41-13	Maint. of Office Equipment	12,000,000	12,000,000	6,342,000	5,658,000
	TOTAL:	70,000,000	94,000,000	26,946,450	67,053,550
42-00	Non-expendable Equipment	150,000,000	277,000,000	106,150,000	170,850,000
	TOTAL:	150,000,000	277,000,000	106,150,000	170,850,000
43-11	Office Rent	400,000,000	400,000,000	304,076,400	95,923,600
43-12	Office Cleaning	30,000,000	45,000,000	31,514,000	13,486,000
43-17	Unspecified - Premises	0	0	29,106,000	(29,106,000)
	SUB TOTAL:	650,000,000	816,000,000	497,792,850	318,207,150
51-11	Vehicle Insurance	8,000,000	38,000,000	24,990,900	13,009,100

51-12	Car Washes and Service	24,000,000	24,000,000	23,843,500	156,500
51-13	Car Petrol and Lubricants	23,000,000	29,207,600	28,905,400	302,200
51-22	Typing, Editing in Field	11,400,000	11,400,000	28,295,500	(16,895,500)
51-41	Telex, Telephone, Postage	217,000,000	220,000,000	167,365,000	52,635,000
51-42	Freight	6,000,000	6,000,000	0	6,000,000
51-43	Bank Charges	500,000	500,000	361,992	138,008
51-44	Promotional Activity	10,000,000	15,000,000	8,321,000	6,679,000
51-45	Unspecified	6,000,000	6,000,000	1,250,000	4,750,000
	TOTAL:	305,900,000	350,107,600	283,333,292	66,774,308
55-01	Hospitality	34,600,000	34,600,000	6,190,700	28,409,300
	SUB TOTAL:	340,500,000	384,707,600	289,523,992	95,183,608
	GRAND TOTAL	2,437,000,000	2,864,787,200	2,278,849,542	585,937,658

BUDGET PROJECT FOR 1993

PROJECT UT/INT/90/092

BUDGET LINE	EXPENDITURE TITLE	APPROVED FOR 1993	I BUDGET REVISION	II BUDGET REVISION	TOTAL USED	TOTAL LEFT
15-01	Project Travel	95,000,000	157,546,900	220,000,000	182,612,470	37,387,530
17-01	Senior Invest. Promotion Expert	230,196,120	240,196,120	255,196,120	259,100,200	(3,904,080)
17-02	Investment Promotion Expert	211,810,000	221,810,000	233,310,000	232,232,800	1,077,200
17-03	Investment Promotion Expert	205,173,780	215,173,780	228,173,780	227,014,000	1,159,780
17-04	Computer Specialist	200,169,900	210,169,900	221,669,900	220,594,600	1,075,300
17-05	Ass. Inv. Promotion Expert	148,271,550	158,271,550	166,271,550	165,118,600	1,152,950
17-06	Investment Promotion Officer	176,457,330	186,457,330	193,457,330	192,448,000	1,009,330
17-07	Ass. Inv. Promotion Expert	144,473,070	154,473,070	71,046,700	71,046,700	0
17-08	Financial Adm. Assistant	166,624,500	176,624,500	171,548,000	170,392,600	1,155,400
17-09	National Support Staff	111,339,270	121,339,270	106,616,600	105,461,200	1,155,400
17-10	National Support Staff	117,741,120	127,741,120	115,355,600	114,200,200	1,155,400
17-11	Head Secretary	140,415,870	150,415,870	140,684,600	139,529,200	1,155,400
	SUB TOTAL:	1,947,672,510	2,120,219,410	2,123,330,180	2,079,750,570	43,579,610
41-11	Expendable Equipment	40,000,000	87,522,850	36,402,500	18,238,191	18,164,309
41-12	Consumable Office Supplies	25,000,000	37,622,700	181,324,080	86,796,900	94,527,180
41-13	Maint. of Office Equipment	20,000,000	25,658,000	27,658,000	22,631,700	5,026,300
	TOTAL:	85,000,000	150,803,550	245,384,580	127,666,791	117,717,789
42-00	Non-expendable Equipment	230,000,000	376,250,000	1,077,865,083	1,038,787,300	39,077,783
	TOTAL:	230,000,000	376,250,000	1,077,865,083	1,038,787,300	39,077,783
43-11	Office Rent	939,000,000	1,035,003,600	140,352,300	199,806,000	(59,453,700)
43-12	Office Cleaning	65,000,000	73,980,000	41,349,200	48,917,300	(7,568,100)
43-17	Unspecified - Premises	0	0	0	1,135,500	(1,135,500)
	SUB TOTAL:	1,319,000,000	1,636,037,150	1,504,951,163	1,416,312,891	88,638,272

51-11	Vehicle Insurance	30,000,000	43,419,000	49,694,000	28,137,000	21,557,000
51-12	Car Washes and Service	28,000,000	31,188,200	31,188,200	19,717,500	11,470,700
51-13	Car Petrol and Lubricants	37,600,000	35,460,600	35,460,600	29,699,070	5,761,530
51-22	Typing, Editing in Field	16,500,000	17,466,000	18,066,000	38,350,000	(20,284,000)
51-41	Telex, Telephone, Postage	286,000,000	319,773,500	427,773,500	387,896,356	39,877,144
51-42	Freight	4,000,000	10,000,000	1,680,000	1,680,000	0
51-43	Bank Charges	900,000	1,038,000	560,000	400,000	160,000
51-44	Promotional Activity	23,500,000	30,179,000	25,432,000	10,432,000	15,000,000
51-45	Unspecified	2,800,000	8,800,000	17,800,000	10,491,609	7,308,391
	TOTAL:	429,300,000	497,324,300	607,654,300	526,803,535	80,850,765
55-01	Hospitality	30,000,000	58,409,300	58,409,300	10,481,900	47,927,400
	SUB TOTAL:	459,300,000	555,733,600	666,063,600	537,285,435	128,778,165
	GRAND TOTAL	3,725,972,510	4,311,990,160	4,294,344,943	4,033,348,896	260,996,047

BUDGET PROJECT FOR 1994

PROJECT UT/INT/90/092

BUDGET LINE	EXPENDITURE TITLE	TOTAL FOR 1994
15-01	Project Travel	70,000,000.
17-01	Senior Invest. Promotion Expert	188,005,200.
17-02	Investment Promotion Expert	167,884,800.
17-03	Investment Promotion Expert	162,852,000.
17-04	Computer Specialist	157,818,000.
17-05	Ass. Inv. Promotion Expert	118,380,000.
17-06	Investment Promotion Officer	136,578,000.
17-07	Ass. Inv. Promotion Expert	106,782,000.
17-08	Financial Adm. Assistant	115,831,200.
17-09	National Support Staff	67,110,000.
17-10	National Support Staff	74,155,200.
17-11	Head Secretary	92,640,000.
	SUB TOTAL:	1,458,036,400.
41-11	Expendable Equipment	15,000,000.
41-12	Consumable Office Supplies	40,000,000.
41-13	Maint. of Office Equipment	15,000,000.
	TOTAL:	70,000,000.
42-00	Non-expendable Equipment	85,000,000.
	TOTAL:	85,000,000.
43-11	Office Rent	182,200,000.
43-12	Office Cleaning	42,000,000.
43-17	Unspecified - Premises	0.
	SUB TOTAL:	379,200,000.

51-11	Vehicle Insurance	28,000,000.
51-12	Car Washes and Service	15,000,000.
51-13	Car Petrol and Lubricants	17,000,000.
51-22	Typing, Editing in Field	17,000,000.
51-41	Telex, Telephone, Postage	188,000,000.
51-42	Freight	2,000,000.
51-43	Bank Charges	480,000.
51-44	Promotional Activity	10,000,000.
51-45	Unspecified	1,520,000.
	TOTAL:	279,000,000.
55-01	Hospitality	18,000,000.
	SUB TOTAL:	297,000,000.
	GRAND TOTAL	2,134,236,400.

US DOLLAR BUDGET FOR 6 MONTHS OF 1990

PROJECT US/INT/90/092

Budget-Line	Title of Expenditure	TOTAL BUDGET	TOTAL USED	TOTAL LEFT
15-00	Project Travel	5,000.00	2,784.00	
	TOTAL PERSONNEL COMPONENT	5,000.00	2,784.00	2,216.00
41-11	Expendable Equipment		0.00	
41-12	Consumable Office supplies		668.00	
41-13	Maintenance of Office Equipment		0.00	
41-00	SUB TOTAL:	2,000.00	668.00	
42-00	Non-expendable Equipment	15,000.00	13,115.00	1,885.00
	TOTAL EQUIPMENT COMPONENT	17,000.00	13,783.00	3,217.00
51-11	Vehicle Insurance		18.00	
51-12	Car Washes & Service		180.00	
51-13	Car Petrol & Lubricants		148.00	
51-43	Bank Charges		8.00	
51-00	SUB TOTAL:	1,500.00	354.00	1,146.00
55-01	Hospitality	500.00	290.00	
	TOTAL MISCELLANEOUS COMPONENT	2,000.00	644.00	1,356.00
	PROJECT TOTAL:	34,000.00	17,211.00	6,789.00

US DOLLAR BUDGET FOR 1991

PROJECT US/INT/90/092

Budget-Line	Title of Expenditure	TOTAL BUDGET	TOTAL USED	TOTAL LEFT
11-50	International Experts	5,000.00	0.00	
15-00	Project Travel	15,000.00	8,730.00	
	TOTAL PERSONNEL COMPONENT	20,000.00	8,730.00	11,270.00
41-11	Expendable Equipment		892.00	
41-12	Consumable Office supplies		1,805.00	
41-13	Maintenance of Office Equipment		452.00	
41-00	SUB TOTAL:	2,000.00	3,149.00	
42-00	Non-expendable Equipment	0.00	0.00	0.00
	TOTAL EQUIPMENT COMPONENT	2,000.00	3,149.00	(1,149.00)
51-11	Vehicle Insurance		0.00	
51-12	Car Washes & Service		144.00	
51-13	Car Petrol & Lubricants		179.00	
51-21	Typing, editing at UNIDO		1,157.00	
51-41	Postage, Cables, Telephone		75.00	
51-43	Bank Charges		14.00	
51-45	Unspecified		17.00	
51-00	SUB TOTAL:	2,000.00	1,586.00	414.00
55-01	Hospitality	1,000.00	0.00	
	TOTAL MISCELLANEOUS COMPONENT	3,000.00	1,586.00	1,414.00
	PROJECT TOTAL:	25,000.00	13,465.00	11,535.00

US DOLLAR FOR 1992

PROJECT US/INT/90/092

BUDGET LINE	TITLE OF EXPENDITURE	TOTAL BUDGET	BUDGET REVISION	TOTAL USED	TOTAL LEFT
11-50	Short Term Consultants	5,000.	10,000.	0.	10,000.
15-00	Project Travel	16,500.	24,986.	17,811.	7,175.
16-00	Other Personnel Costs	0.	0.	3,906.	(3,906.)
	TOTAL PERSONNEL COMPONENT	21,500.	34,986.	21,717.	13,269.
41-11	Expendable Equipment			0.	0.
41-12	Consumable Office supplies			894.	(894.)
41-13	Maintenance of Office Equipment			0.	0.
41-00	SUB TOTAL:	0.	1,000.	894.	106.
42-00	Non-expendable Equipment	3,000.	4,068.	0.	4,068.
	TOTAL EQUIPMENT COMPONENT	3,000.	5,068.	894.	4,174.
51-11	Vehicle Insurance			0.	0.
51-12	Car Washes & Service			0.	0.
51-13	Car Petrol & Lubricants			534.	(534.)
51-21	Typing, editing at UNIDO			0.	0.
51-41	Postage, Cables, Telephone			0.	0.
51-42	Freight			20.	(20.)
51-43	Bank Charges			84.	(84.)
51-44	Promotional Activity			1,322.	(1,322.)
51-45	Unspecified			0.	0.
51-00	SUB TOTAL:	2,000.	3,559.	1,960.	1,599.

55-01	Hospitality	1,000.	2,210.	0.	2,210.
	TOTAL MISCELLANEOUS COMPONENT	3,000.	5,769.	1,960.	3,809.
77-00	EXPENDITURE RECOVERIES:	0.	0.	(11,833.)	11,833.
	PROJECT TOTAL:	27,500.	45,823.	12,738.	33,085.

US DOLLAR BUDGET FOR 1993

PROJECT US/INT/90/092

BUDGET LINE	TITLE OF EXPENDITURE	TOTAL BUDGET	BUDGET REVISION	EXPENDITURES *	TOTAL LEFT *
11-50	Short Term Consultants	0.	10,000.	3,030.	6,970.
15-00	Project Travel	23,000.	30,175.	18,804.	11,371.
16-00	Other Personnel Costs	0.	(3,906.)	0.	(3,906.)
	TOTAL PERSONNEL COMPONENT	23,000.	36,269.	21,834.	14,435.
41-11	Expendable Equipment		0.	0.	0.
41-12	Consumable Office supplies		0.	1,224.	(1,224.)
41-13	Maintenance of Office Equipment		0.	0.	0.
41-00	SUB TOTAL:	1,500.	1,606.	1,224.	382.
42-00	Non-expendable Equipment	0.	4,068.	0.	4,068.
	TOTAL EQUIPMENT COMPONENT	1,500.	5,674.	1,224.	4,450.
51-11	Vehicle Insurance		0.	0.	0.
51-12	Car Washes & Service		0.	0.	0.
51-13	Car Petrol & Lubricants		0.	223.	(223.)
51-21	Typing, editing at UNIDO		0.	0.	0.
51-40	Others		0.	156.	(156.)
51-41	Postage, Cables, Telephone		0.	10.	(10.)
51-42	Freight		0.	0.	0.
51-43	Bank Charges		0.	0.	0.
51-44	Promotional Activity		0.	0.	0.
51-45	Unspecified		0.	0.	0.
51-00	SUB TOTAL:	1,500.	3,099.	389.	2,710.

TF/POL/90/001

BUDGET LINE	TITLE OF EXPENDITURE	TOTAL BUDGET	TOTAL USED:	TOTAL LEFT:	TOTAL USED 90-91	TOTAL LEFT:	TOTAL IN VIENNA:	JUNE 1993	JULY 1993
15-00	Project Travel	0	12,047.87		16,492.47				
35-01	Country Delegates Presentation		10,980		10,980				
	TOTAL PERSONNEL COMPONENT	0							
41-00	Expendable Equipment	0					621		
42-00	Non-expendable Equipment	0	2,500		3,025		1,500	2,846.59	210.23
	TOTAL EQUIPMENT COMPONENT	0							
48-99	Surrender Prior Obligation	0					1,648		
77-00	EXPENDITURE RECOVERIES:	0							
	PROJECT TOTAL:	15,000	25,527.87	6,472.13	30,497.47	* 1,502.53	3,769	922.41	712.18

* transferred to Vienna Headquarters to clear ARI

55-01	Hospitality	1,500.	3,710.	46.	3,664.
	TOTAL MISCELLANEOUS COMPONENT	3,000.	6,809.	435.	6,374.
77-00	EXPENDITURE RECOVERIES:	0.	11,833.	(4,010.)	15,843.
	PROJECT TOTAL:	27,500.	60,585.	19,483.	41,102.

* as of 30th November, 1993

PROMOTIONAL PROGRAMME FINANCED FROM GOVERNMENT FUNDS

1991

Sphere of Programme:

01. Data Bank Offers of Polish Companies	493,307,861.00
02. Audio-Visual Promotion of Polish Offers	140,824,900.00
03. Promotional Editions	121,843,000.00
04. Sectorial/branch Conferences for Promotion of Investments	303,459,634.00
05. Polish Privatized Companies Promotion Programme	305,451,742.00
06. III Foreign Investor's Forum	4,002,593.00
07. Country Delegate's Programme	59,481,435.00
08. Investor's Forum for Agro-Industry	977,000,000.00
09. Data base installation in Commercial Counselor's Offices	410,000,000.00
10. Film Production Cost	45,000,000.00

T O T A L :

2,860,371,165.00

PROMOTIONAL PROGRAMME FINANCED FROM GOVERNMENT FUNDS**1992****Sphere of Programme:**

01. Data Bank Offers of Polish Companies	125,179,300.00
02. Audio-Visual Promotion of Polish Offers	72,388,500.00
03. Promotional Editions	203,263,250.00
04. Sectorial/branch Conferences for Promotion of Investments	1,365,159,600.00
05. Polish Privatized Companies Promotion Programme	1,587,828,100.00
06. III Foreign Investor's Forum	1,178,077,450.00
07. Country Delegate's Programme	55,726,900.00

T O T A L :	4,587,623,100.00
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PROMOTIONAL PROGRAMME FINANCED FROM GOVERNMENT FUNDS

1993

Sphere of Programme:

01. Data Bank Offers of Polish Companies	513,893,300.00
02. Audio-Visual Promotion of Polish Offers	429,428,750.00
03. Promotional Editions	1,016,113,100.00
04. Sectorial/branch Conferences for Promotion of Investments	1,395,978,880.00
05. Polish Privatized Companies Promotion Programme	114,752,800.00
06. III Foreign Investor's Forum	27,346,350.00
07. Country Delegate's Programme	90,524,100.00
08. Ist Financial Conference	550,002,500.00
09. IInd Financial Conference	780,000,000.00

T O T A L :	4,918,039,780.00
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**PROJECT FOR THE ESTABLISHMENT OF A JOINT VENTURE
COMPANY FOR UPGRADING OF MACHINE TOOLS**

Title: Modernization of machine tools in the key sectors of the Polish Industry

Duration: Six months

Starting Date: February 1991

Classification: Industry

Sub-Programme: Industrial Development Support Services

Primary Function: Institution Building

Implementing Ministry: Ministry of Industry

Co-Operating Industry: United Nations Industrial Development Organization UNIDO, Industrial Co-operation and Investment Promotion Service Office Warsaw, Poland

Total Polish Input: Polish Zlotys: 165 million
(payable by polish investors:
50 % FUM Ostrzeszów and remaining 50 % -
FSC "STAR" Starachowice S.A.

UNIDO Input: Promotion and Assistance: 50 million
polish zlotys

TOTAL COSTS OF PROJECT: 215 million polish zlotys

CMEA DEPENDENT COMPANIES ASSISTANCE

Title: Polish Companies Restructuring Programme
- Support to Industrial Restructuring

Duration: Approx. 1 year

Starting Date: April 1991

Classification: Industry

Sub-Programme: Enterprise Assistance Project

Primary Function: Diagnostic - new middle & long term strategies with respect to design of products of concerned enterprises, their capital management and marketing.

Implementing Ministry: Ministry of Foreign Economic Relations

Co-operating Agency: Industrial Development Agency with United Nations Industrial Development Organization UNIDO, Industrial Co-operation and Investment Promotion Service Office Warsaw, Poland

Total Polish Input: Financed from KNOW-HOW funds at the disposal of the MFER

Implemented: I Part of Project: 1,539. million polish zlotys

Implemented: II Part of Project: 2,907,051,120.- polish zlotys

Implemented: III Part of Project: 3,825,439,627.-polish zlotys

TOTAL PROJECT COST: 8,271,490,747.-

UNIDO Input: Management of resources contributed by the IDA for the implementation of the Project. Setting of financial records connected with implementation of specific tasks managed in conformity with UNIDO financial regulations, rules and directives. Personnel was engaged and administered; equipment, supplies were purchased; contracts were entered into in accordance with provisions of a/m regulations and rules.

CMEA DEPENDENT COMPANIES ASSISTANCE

Title: Support to Industrial Enterprises

Duration: Six months

Starting Date: April 1991

Classification: Industry

Sub-Programme: Short-term and long-term strategies

Primary Function: Diagnostic

Implementing Ministry: Ministry of Industry

Co-operating Agency: Market Economy Enterprise Foundation with United Nations Industrial Development Organization UNIDO, Industrial Co-operation and Investment Promotion Service Office Warsaw, Poland

Total Polish Input:

I Part of Project: 64 million polish zlotys Implemented: 51,798,960.-

II Part of Project: 445 million polish zlotys Implemented: 451,880,986.-

III Part of Project: 250 million polish zlotys Implemented: 247,064,580.-

TOTAL PROJECT COST: 750,744,526.-

UNIDO Input: Setting of financial records connected with implementation of specific tasks managed in conformity with UNIDO financial regulations, rules and directives. Personnel was engaged and administered; equipment, supplies were purchased; contracts were entered into in accordance with provisions of a/m regulations and rules.

PROJECT PREPARATION FACILITY PROGRAMME

Title: Financing of Pre-Investment Studies

Duration: Until financial resources are fully utilized or absorbed by inflation

Starting Date: February 1992

Classification: Industry - release of credits

Primary Function: Preparation of Polish Enterprises for capital participation by a foreign partner. The study is eligible ONLY if the project will contribute to an increase in export sales of Polish capital goods, transfer of Polish technologies or upgrading of the industrial infrastructure in Poland

Implementing Ministry: Export Development Fund in the gesture of the Ministry of Foreign Economic Relations

Co-operating Agency: Export Development Bank BRE S.A. which administers financing for a/m projects with United Nations Industrial Development Organization UNIDO, Industrial Co-operation and Investment Promotion Service Office Warsaw, Poland

Total Polish Input: 5 billion polish zlotys
Implemented in 1992: 498 million polish zlotys
Implemented in 1993: 2,032. million polish zlotys
TOTAL LOANS COST: 2,530. million polish zlotys
*** Loan Repayment:** 688,160,000.00 polish zlotys
TOTAL FUNDS LEFT: 3,375,160,000.00 polish zlotys

UNIDO Input:

The IPS has received from the Polish Government a mandate to extend financing for preinvestment studies. The credits are interest free and available to all types of economic entities. UNIDO IPS Warsaw selects the beneficiary of the loan and signs a Loan Agreement with the Consulting Company which is to prepare a business plan for the given company. Financial regulations, rules and directives as well as UNIDO methodology in preparation of the preinvestment studies are applicable.

HONG KONG INVESTMENT PROGRAMME

Title: Promotion of Hong Kong Investments in Poland

Duration: Sixteen months

Starting Date: September 1992

Classification: Attracting Hong-Kong capital to Poland

Primary Function: Identification of investment proposals from Polish companies and municipal/communal authorities. Preparation of complete information on the projects chosen and preparation of extracts from regional development plans for each of 4 voivodships bordering with the EEC

Implementing Ministry: Ministry of Foreign Economic Relations

Co-operating Agency: Midland Montagu Financial Services Poland and United Nations Industrial Development Organization UNIDO, Industrial Co-operation and Investment Promotion Service Office Warsaw, Poland

Total Polish Input: 434,676,000 polish zlotys were implemented by Midland Montagu Financial Services Poland

UNIDO Input: Setting of financial records connected with implementation of specific tasks managed in conformity with UNIDO financial regulations, rules and directives. Personnel was engaged and administered; equipment and supplies were purchased; contracts were entered into in accordance with provisions of a/m regulations and rules.

RESTRUCTURING OF ŁÓDZKI BANK ROZWOJU S.A.

Title: Technical Co-operation Agreement

Duration: Approx. 9 months

Starting Date: February 1993

Classification: Not applicable

Sub-Programme: Pre-financing Phase

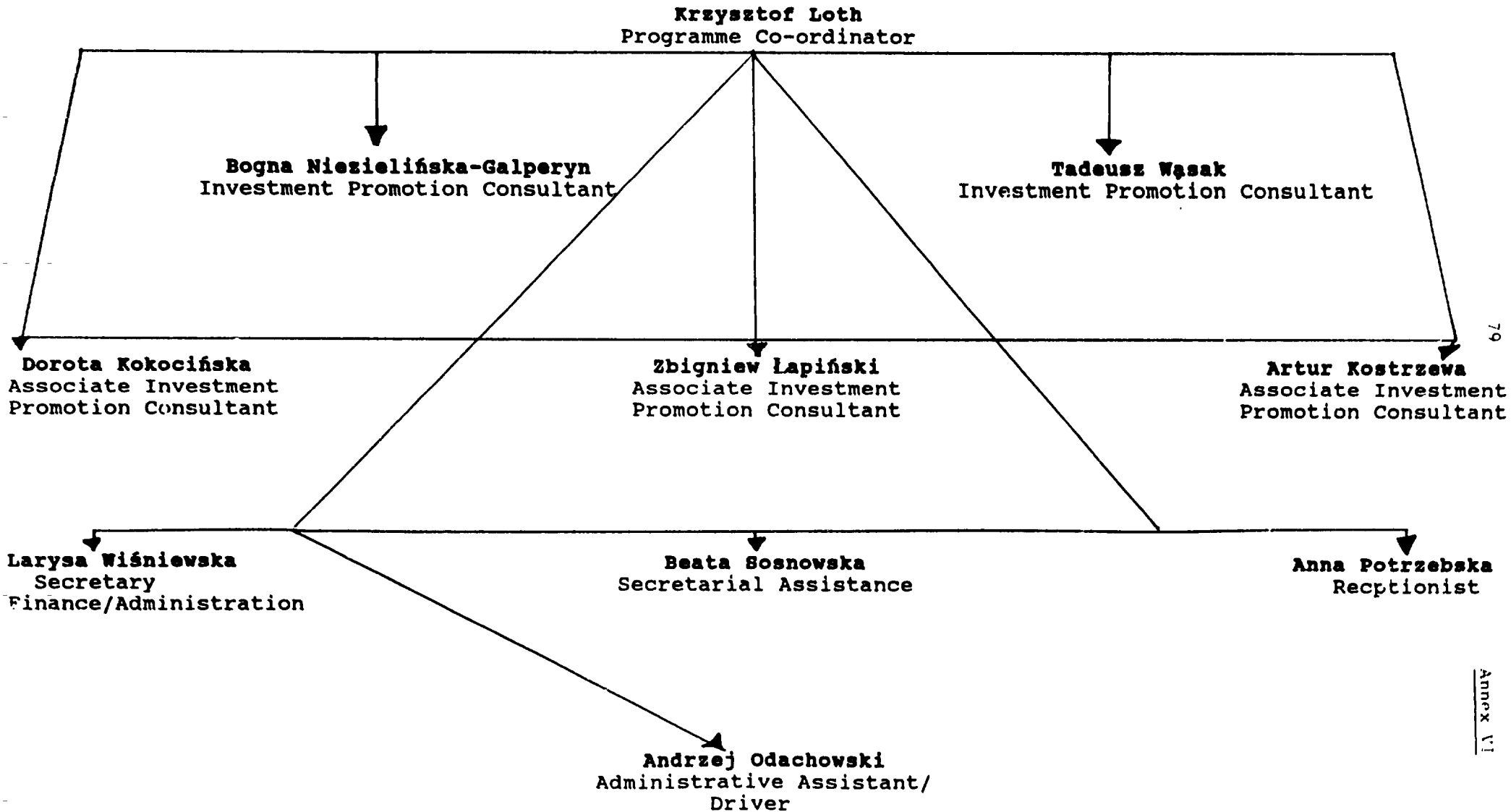
Implementing Agency: Bank Inicjatyw Gospodarczych BIG S.A.

Co-operating Agency: United Nations Industrial Development Organization UNIDO, Industrial Co-operation and Investment Promotion Service Office Warsaw, Poland

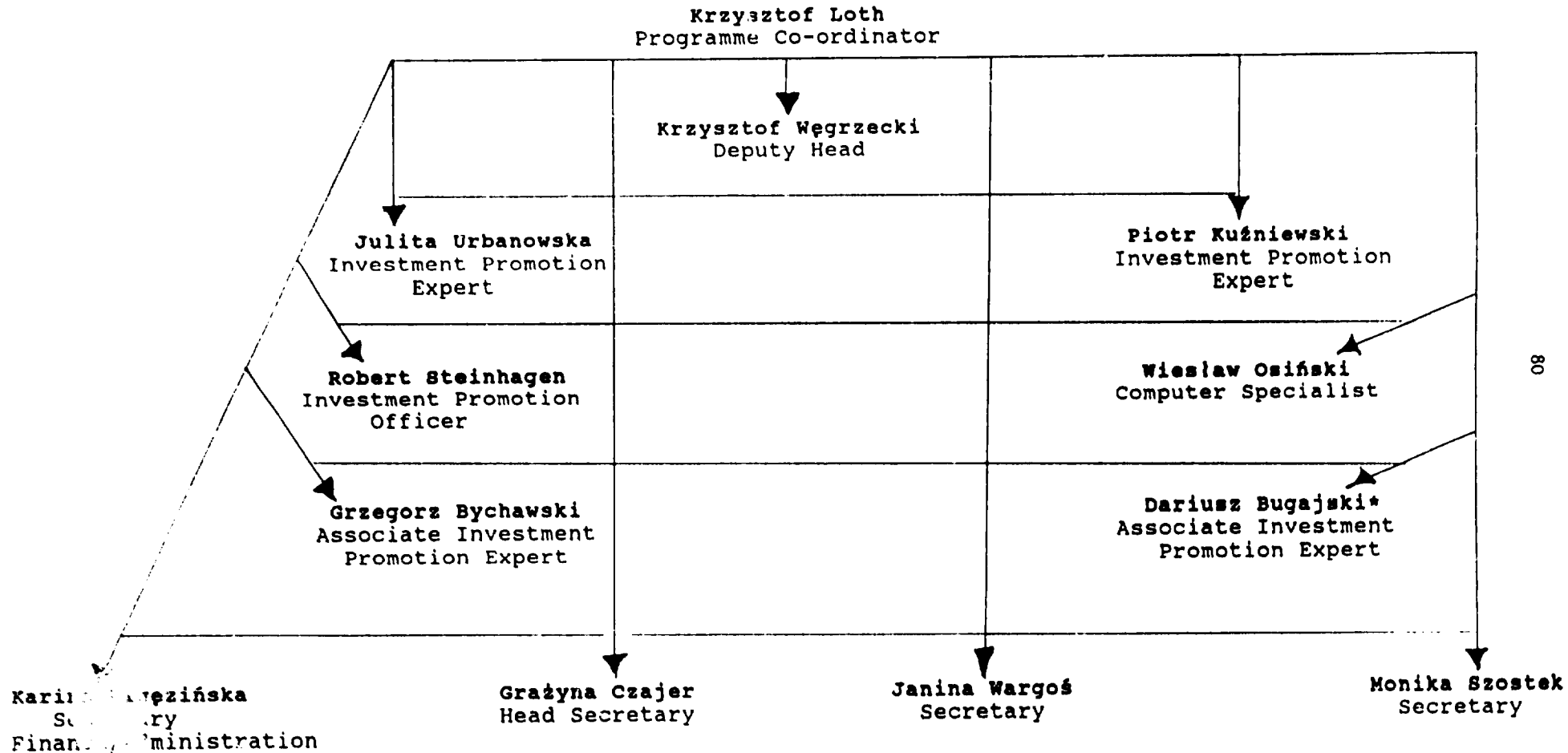
Total Polish Input: **Implemented: 88 million polish zlotys**

UNIDO Input: Management of resources contributed by BIG S.A. for the implementation of the Project. Setting of financial records connected with implementation of specific tasks managed in conformity with UNIDO financial regulations, rules and directives. Personnel was engaged and administered; equipment, supplies were purchased; contracts were entered into in accordance with provisions of a/m regulations and rules.

PROMOTIONAL PROGRAMME ORGANIGRAM



UT/INT/90/092 PROJECT ORGANIGRAM



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* Resigned as of 31st August. 3

**FAIRS, CONFERENCES,
SEMINARS AND MEETINGS**

No	Name of the event Place, date	Number of firms registered	Promotional action. Number of materials distributed	Remarks
1	POZNAŃ INTERNATIONAL TRADE FAIR Poznań, June 1991	79	1,500	
2	CONFERENCE ON FINANCIAL AND TECHNICAL ASSISTANCE PROGRAMME AND ACTIVITIES OF INTERNATIONAL ORGANIZATIONS AND FINANCIAL INSTITUTIONS IN POLAND Warsaw, 23 April 1992	-	-	Seminar organized for representative s of local authorities
3	REGIONAL DEVELOPMENT CONFERENCE Częstochowa, May 1992	40	40	
4	POZNAŃ INTERNATIONAL FAIR Poznań, June 1992	60	1,000	
5	EUROINFO '92 - POLAND EXHIBITION Warsaw, July 1992	47	600	
6	SEMINAR ON FOREIGN INVESTMENTS IN POLAND Warsaw, July 1992	1	60	For approx. 60 member of the Peace Corps.
7	CONFERENCE FOR THE CIS COUNTRIES AND THE BALTIC STATES "Technical Cooperation in Support of Transition Processes: the Case of Poland" Serock, September 1992	70	70	Organized by UNDP with presentation made by UNIDO
8	MEETING WITH THE TRADE MISSION FROM GREAT BRITAIN Warsaw, September 1992	14	14	
9	INTERNATIONAL TRADE FAIR "POLAGRA '92" Poznań October 1992	16 (foreign)	500	Seminar on milk processing organized during the Fair
10	MEETING WITH THE TRADE AND INVESTMENT MISSION FROM FRANCE Warsaw, November 1992	12	12	

11	PROMOTIONAL EVENT ON MILK PROCESSING INDUSTRY (ISRAELI CO) Warsaw, 19 January 1993	15 (11 foreign)	15	
12	MEETING WITH THE SPANISH BUSINESS MISSION Warsaw, March 1993	6	6	
13	REGIONAL BUSINESS CONFERENCE organized by the Governor of Częstochowa Province Opole, April 1993	80	80	Presentation made by UNIDO
14	CONFERENCE ON DOING BUSINESS WITH POLAND Poznań, May 1993	9 (foreign)		
15	CONFERENCE ON FOREIGN INVESTMENT CREDITS Warsaw, 2-3 June 1993	1,450 comp 2,400 persons	1450	
16	REGIONAL PROMOTION PRESENTATION (Olsztyn, Suwałki, Łomża, Białystok) Warsaw, 22 June 1993	32	300	
17	POZNAŃ INTERNATIONAL TRADE FAIR Poznań, June 1993	56	1,000	
18	REGIONAL BUSINESS CONFERENCE organized by Regional Development Agency Opole, June 1993	60	60	Presentation made by UNIDO
19	EUROINFO '93 - POLAND EXHIBITION Warsaw 30 June - 2 July 1993	59	300	
20	INVESTMENT PROMOTION MEETING FOR REPRESENTATIVES OF FRENCH COMPANIES Forum Hotel, Warsaw, July 1993	35	35	Presentations made by UNIDO
21	BUSINESS CONFERENCE organized by the President of Szczecin September 1993	25	25	Presentation of UNIDO

22	INTERNATIONAL TRADE FAIR "POLAGRA '93" Poznań, October 1993	36	1,000	Seminar on meat processing organized during the Fair
23	REGIONAL PROMOTION PRESENTATION (Łódź, Piotrków Tryb., Sieradz, Skierniewice) Warsaw, 9 November 1993	39	300	
	FORUM "POLISH AND FOREIGN INVESTMENT CREDITS" Warsaw, 16 December 1993	1594 comp. 2115 persons	2115	

Almost all Governors of Provinces have been visited by either Director or Deputy Director. During the visits there were presentations for the local authorities on UNIDO and its services.

LIST OF PUBLICATIONS AND TRAINING MATERIALS

(edited by or with the sponsorship of ICIPS)

- 1/ "Manual for the Preparation of Industrial Feasibility Studies" - Newly revised and expanded edition - 1993 (Polish version)
- 2/ "Guide-book on Foreign Credit Lines and Financial Institutions" including standard credit application forms - June 1993 (Polish)
- 3/ "Guide-book on Polish and Foreign Investment Credits and Commercial Banks in Poland" - December 1993 (Polish)
- 4/ "Foreign Investor's Guide to Poland" (1992) - English and Chinese editions
- 5/ "Investors Guide to Poland" (1990) - English edition
- 6/ UNIDO IPS WARSAW information leaflet (English and Polish)
- 7/ "Invest in New Poland" - Swiss Programme information leaflet (Polish-English)
- 8/ "Project Preparation Facility Programme" information leaflet (Polish) 1993
- 9/ INTIB (Industrial Technology Information Bank) Catalogue
- 10/ "Promotion of Privatized Companies - Data Base Serving Programme" 1992 (English, Polish)
- 11/ "Foreign Cooperation Promotion Programme - FCPPdemo User's Guide" 1992 (English, Polish)
- 12/ "Foreign Cooperation Promotion Programme - Catalogue of Projects"
- 13/ "List of Projects" and "Final List of Projects" for the Third Investor's Forum (1992)
- 14/ "List of Projects" for the Second Investor's Forum (1990)
- 15/ "List of Projects" for the First Investor's Forum (1987)
- 16/ "List of Projects - Polish joint-venture proposals: Food processing & machinery for food processing" for Investor's Forum POLAGRA June 1991
- 17/ "List of Projects - Polish joint-venture proposals: Construction & building material industries for Investor's Forum POLBUD October 1991"