

REPORT

2026



FIVE CORRIDORS

where Polish–American Trade
and Investment Will Actually Grow by 2030
– and What Will Drive the Growth

Radosław Żydok
Center for Development Strategies

CENTER FOR
DEVELOPMENT
STRATEGIES



FIVE CORRIDORS

Where Polish–American Trade
and Investment Will Actually Grow
by 2030 – and What Will Drive the Growth

Radosław Żydok
Warsaw, September 14, 2026

Published ahead of the Polish-American Economic Summit,
New York, September 21, 2026

TABLE OF CONTENTS

How to Read This Report	5
Foreword	6
Executive Summary	7
1. The Baseline	11
2. Corridor I – Defense	17
3. Corridor II – Energy	25
4. Corridor III – Industry	34
5. Corridor IV – Technology and Talent	45
6. Corridor V – Trade and Infrastructure	52
7. What Poland Asks Across All Five	57
8. Recommendations	62
9. Methodology	65
Glossary	66
Sources	68
List of Figures	74
About This Report	75

HOW TO READ THIS REPORT

Chapter 1 establishes the shape of the relationship and explains how the five corridors were selected. Chapters 2 through 6 examine each corridor in order of strategic weight. Chapter 7 sets out, across all five, the terms on which Poland seeks to convert transactional presence into durable presence. Chapter 8 contains recommendations addressed to named actors. A methodology note, a glossary of institutions and terms, the list of sources, and a note on the publisher follow.

Each corridor chapter follows an identical five-part structure. The Opportunity gives the scale of the market and the time horizon. Why Poland sets out Poland's specific advantages, with evidence. What Poland Needs describes the form of presence Poland seeks and why. Triggers and Blockers identifies what would open the corridor and what would close it. The Deal is a single boxed paragraph stating what each side gains, resting on the strongest trigger and the binding blocker in the preceding section.

Triggers are classified as regulatory, capital, infrastructure, demand, or geopolitical; blockers as regulatory, cost, capacity, capital, informational, or political. Each is scored for strength (1 to 3) and horizon (to 2028, 2028–2030, or beyond 2030). The scores are the author's assessment.

Boxed case studies appear where a single documented example shows the mechanism at work better than aggregate data can.

FOREWORD

Alliances are not sustained by sentiment. They are sustained by the reasonable expectation, held on both sides, that the arrangement will continue to pay.

By that standard the American position in Europe is stronger than the current mood suggests, but it is not evenly strong everywhere. Across much of the continent, the United States is asked to underwrite a security order while the economic relationship runs increasingly in one direction. There are allies willing to do little to sustain that order and to argue at length about why little is enough.

Poland is not one of them. It is a country both willing and able to carry weight: the heaviest defense spender in the Alliance measured against the size of its economy, one of the largest European purchasers of American military equipment, the leading European reference site for American nuclear technology, and, alone among substantial European economies, a trading partner with which the United States runs an essentially balanced account. It is a partner that shares American values, American assessments, and, where it matters, American goals

Over 30 years of close economic cooperation have yielded material benefits for both sides. We have proven in practice that we can rely on one another. This provides a solid foundation for further deepening cooperation in key economic areas—both by expanding existing initiatives and defining new ones. It also represents the right response to current geopolitical challenges, one that will benefit both the United States and Poland while contributing to global and regional security

At the Center for Development Strategies, we strive to identify realistic opportunities and focus on what is feasible and what will drive Poland's continued development – a category that includes framing the next phase of Polish-American economic cooperation. Expectations for the further expansion of economic ties between the United States and Poland are strong among both business and political elites.

This report is about where that expectation can be made concrete. It identifies five corridors in which Polish-American trade and investment will realistically grow before 2030, states what would unlock each of them, states what would close them, and, in every case, sets out what each side stands to gain.



Marcin Chłodziński
Chairman of the Foundation Council
Center for Development Strategies

The thesis

Polish-American economic relations will not grow evenly. They will grow in five corridors, each with its own triggering mechanism and its own binding constraint.

The five corridors, in order of strategic weight, are defense, energy, industry, technology and talent, and trade and infrastructure. This report examines each in turn using a common template: the opportunity, why Poland, what Poland needs, what will trigger or block growth, and what each side gains from the exchange.

The cross-cutting claim

Across most of the economy the United States and the European Union are competitors, and American trade policy treats them as such. However, the transatlantic economic relationship is uniform only in the tariff schedule. Everything the tariff does not cover differs sharply between member states: the balance of trade, the level and the legal form of defense spending, the choice of technology supplier, the treatment of third-country capital. On each of those variables Poland points the American way, and it is the only substantial European economy that points that way on all of them at once:

- The trade account is balanced.
- High defense commitment (huge part of which goes to US industry) is in statute rather than in a budget line.
- The nuclear technology and LNG choices went American where the neighbours' did not.
- The screening of capital runs the same way by operation of law.

American capital placed in Poland is therefore not capital placed in "Europe" in the sense that American policy contests. It is placed in the one part of Europe that buys American, pays for its own defense, and screens the capital Washington is concerned about. The corollary follows: for two decades American economic and military weight in Europe sat in the west, and each of the variables above has since moved east. Weight follows interest.

Five findings

One. The trade account is balanced, and the residual deficit is entirely a services deficit in the sector this report calls the technology corridor. On roughly \$39 billion in annual flows the United States and Poland trade at parity. Goods surplus of \$197 million coexists with a services deficit of \$509 million, arising principally in other business services and in telecommunications, computer, and information services. That deficit is, in the balance-of-payments accounts, a purchase of Polish engineering and business services (Section 1.2).

Two. Poland satisfies the condition American policy sets for preferential treatment in defense. Executive Order 14383 of February 6, 2026 directs the United States government to prioritize arms sales and transfers to partners meeting any one of three tests. Poland meets all three (Section 2.2). Planned defense expenditure in 2026 reaches PLN 202.0 billion, or 4.86% of forecast gross domestic product, and SIPRI records 2025 spending at 4.5% of GDP, the highest military burden in NATO. Eleven notifications to Congress since February 2022 carry a combined notified value of \$30.75 billion, and the commercial question for the next decade is sustainment rather than acquisition (Chapter 2).

Three. Energy is the largest single investment market in the relationship, and the American position in it is growing faster than any other supplier's. American LNG supplied 65.6 TWh in 2025, equal to 30.7% of all Polish gas imports and 71% more than the year before – the strongest growth rate anywhere in Poland's import structure – while Polish gas exports of 21.5 TWh, of which 21.0 TWh went to Ukraine, establish a re-export function alongside consumption. Poland is the leading European reference installation for American large-reactor technology, with the construction license application filed in March 2026 and the site handed to the constructor in August. The market to be built is on a scale few European markets require: installed capacity of 78,604.5 MW in June 2026 is turning over quickly, revenue is contracted before capital is committed through the capacity market and contracts for difference, and the constraint that limits every project equally is grid connection, with funded remediation underway (Chapter 3).

Four. Industry is where the strategic weight lies, and where policy rather than the market will decide the outcome. For an American manufacturer Poland offers the largest supplier ecosystem in the region, a labor cost well under half the American level, and a propitious screening regime. At the same time the American connected-vehicles rule forces supplier qualification decisions now, before the 2027 model year. On the other hand, electricity prices for the largest industrial consumers were the highest in the European Union in the second half of 2025 – but the remedy is drafted rather than merely proposed (Sections 4.2 and 4.4).

Five. Capital inflow alone has not yet fully delivered productivity convergence, which is why the terms of investment now matter. Foreign firms in Poland are on average 43% more productive than domestic firms, and Poland's investment rate has run four to five percentage points below the European average, with the shortfall in business investment rather than in public investment. Positive spillovers operate through supplier relationships rather than through intra-industry competition, and they attach to shared-ownership and greenfield investment rather than to acquisition. What Poland asks of investors is therefore not a preference; it is the form of presence the evidence shows to compound (Chapter 7).

The corridors at a glance

The corridor chapters score triggers and blockers on strength (1–3) and horizon. The table reads them together. The ordering follows strategic weight; the probability column is the author's assessment of measurable growth before 2028.

Corridor	Strongest trigger	Binding blocker	Strategic weight by 2030	Growth by 2028
I. Defense	Executive Order 14383, whose three tests are alternatives and all of which Poland meets, applied to a statutory spending floor (regulatory)	European content and design-authority requirements in EU-financed procurement	Very high	High
II. Energy	Contracted revenue in place before capital: capacity market, contracts for difference, export credit; American LNG growing rapidly	Grid connection capacity, with funded remediation	Very high	High
III. Industry	More UE-friendly tariff regime along with the connected-vehicles rule and similar supply-control regulations	American tariffs; Industrial electricity prices, the highest in the Union for the largest consumers, acting together with carbon cost	Very high	Medium
IV. Technology and talent	Security and product-compliance obligations; procurement for up to seven AI Gigafactories	Power and connection for compute; Competition for senior engineers; shallow growth capital	High	Medium-high
V. Trade and infrastructure	Double-digit growth in container volumes and 58% growth in net warehouse take-up, with customs rule changes relocating distribution capacity into the Union	Limited American awareness of the market, against a window that is measurably closing; labor shortage	Medium	Medium-high

The table carries a message for both governments. In the three corridors of highest strategic weight, the strongest trigger is a decision in the hands of a government, American or Polish, rather than a market movement. That is where the recommendations in Chapter 8 concentrate.

Recommendations in brief

The report closes with twelve recommendations, set out in Chapter 8 and grouped by who acts: the United States, Poland, and the two together. Each answers a trigger or a blocker identified in a corridor chapter, and each states what both sides gain. Below is a summary of the recommendations:

To the United States

- Recognize sustainment and co-production as full industrial cooperation, and anchor a regional sustainment base in Poland – Maintenance Hub for NATO's Eastern Flank.
- Extend the export credit model demonstrated in the nuclear program to grid, supply-chain and industrial equipment
- Keep the scope of sectoral tariffs predictable for allied suppliers
- Engage on how European sovereignty rules are written, while they are being written

To Poland

- Build the regional gas hub on American supply
- Adopt and notify the support scheme for energy-intensive industry
- Publish grid connection queue and available capacity data; complete the connection reform
- Fund defense and dual-use research at the scale of the procurement
- Judge investment by what it leaves behind, not by its volume

Jointly

- Agree a short joint list of industrial projects
- Agree a design-authority template for two or three representative platforms
- Open a single administrative pathway for technology providers that must localize inside the Union

1. THE BASELINE

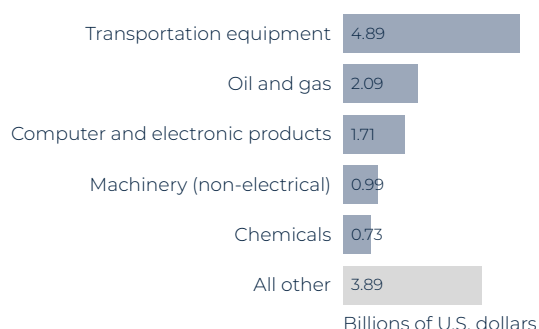
The joint study by McKinsey & Company and the American Chamber of Commerce in Poland (2026) surveys the existing footprint and its trajectory, and the annual transatlantic survey by Hamilton and Quinlan (2026) places the bilateral relationship within the wider European picture. Both answer why American capital should continue investing in Poland, and answer it well. This report asks a different question – where the relationship grows next, what specifically unlocks each area, and what specifically stops it. This chapter establishes only what is required to support the corridor analysis that follows.

1.1 The Relationship in Numbers

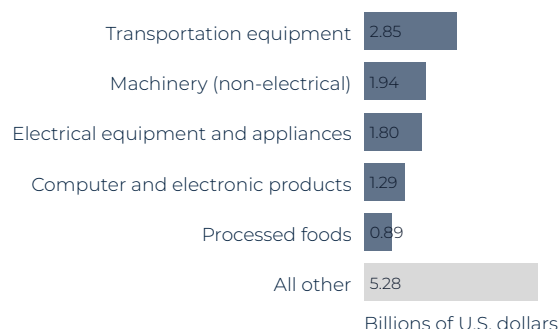
The Polish-American economic relationship is larger than either country's public conversation reflects, and its composition is unusual. It is heavy in capital goods, heavy in energy, heavy in defense, and light in the consumer trade that dominates most bilateral relationships of comparable size.

Total flows of goods and services reached \$39.4 billion in 2025: American exports of \$19,564 million and imports of \$19,877 million, of which goods accounted for \$14,209 million of exports and \$14,012 million of imports, and services for \$5,355 million and \$5,864 million (Bureau of Economic Analysis). On the Census Bureau's merchandise series, American goods exports to Poland were \$14,304.5 million and imports \$14,053.3 million. Figure 1 shows the composition of mutual trade between the two countries.

U.S. EXPORTS TO POLAND - \$14.3 BILLION



U.S. IMPORTS TO POLAND - \$14.1 BILLION



Source: U.S. Department of Commerce, International Trade Administration (Census Bureau data, NAICS basis), 2025; totals from U.S. Census Bureau, Trade in Goods with Poland.

Figure 1. Composition of United States goods trade with Poland by category, 2025.

What the same dataset shows over time.

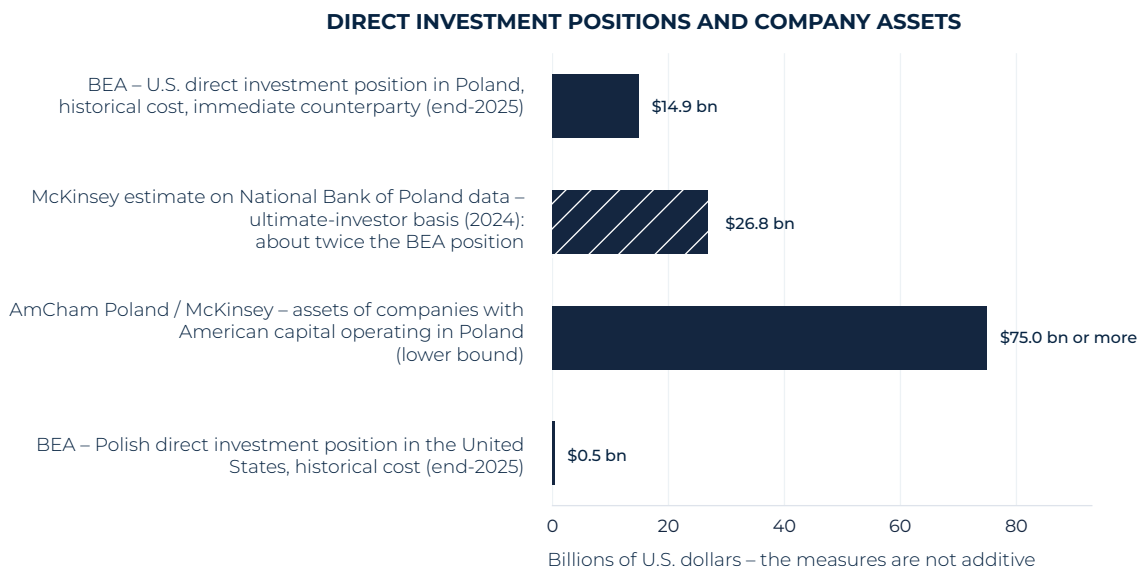
American goods exports to Poland rose from \$5,965 million in 2019 to \$14,305 million in 2025, a factor of 2.4 in six years, while imports from Poland rose from \$8,366 million to \$14,053 million, a factor of 1.7. Within the export flow, transportation equipment grew from \$1,898 million to \$4,894 million and oil and gas from \$516 million to \$2,087 million. The account moved to balance not because Polish exports weakened but because American exports grew far faster. Two categories carry most of that weight: transportation equipment and oil and gas together accounted for 49% of American goods exports in 2025, and both grew faster than the total – transportation equipment by a factor of 2.6 since 2019, oil and gas by a factor of 4.0.

A relationship weighted toward capital equipment, energy, and defense systems is one in which policy decisions on both sides have direct commercial consequences that persist over multi-year contract horizons rather than reversing with consumer sentiment.

The capital relationship runs in one direction.

The Bureau of Economic Analysis reports the American direct investment position in Poland on a historical-cost basis, attributed to the immediate counterparty, at \$14,892 million at the end of 2025 and \$13,384 million at the end of 2024; the series runs from \$9,550 million in 2019, an increase of 56% over six years. The Polish direct investment position in the United States was \$485 million in 2025 and \$472 million in 2024.

Two measures of the American position exist and they differ by design. The immediate-counterparty basis used above excludes capital routed through holding companies in the Netherlands, Luxembourg, or Ireland, and the Bureau’s own methodological note says as much. Measured on an ultimate-investor basis, which attributes to the United States capital routed through holding companies elsewhere in the Union, the American position is roughly twice the size reported here and second only to Germany’s; the estimate is McKinsey’s, computed on National Bank of Poland data for 2024.



Source: U.S. Bureau of Economic Analysis, Direct Investment by Country and Industry (July 2026 vintage); McKinsey & Company on National Bank of Poland data; AmCham Poland and McKinsey & Company (2026).
Note: the hatched bar is an order of magnitude rather than a published figure – the source states the ultimate-investor position as about twice the BEA position, second only to Germany’s. BEA reports assets of majority-owned American affiliates in Poland at \$75,472 million for 2023, close to the AmCham/McKinsey asset figure.

Figure 2. Direct investment position between the United States and Poland reported by 3 sources

Operating footprint.

The American Chamber of Commerce in Poland and McKinsey report that more than 1,600 companies with American capital operate in Poland, employing approximately 329,000 people, and that the United States is the second-largest foreign investor in the country; their asset figure, above \$75 billion, measures the businesses those companies run rather than the capital that crossed the border to establish them.

The employment figures varies between sources: BEA reports 234.4 thousand in majority-owned American affiliates in 2023, rising monotonically from 199.3 thousand in 2016, against the Chamber's approximately 329 thousand. Both numbers prove the very strong footprint of American corporations in Poland.

In the opposite direction, majority-owned affiliates of Polish firms in the United States employed 1.5 thousand people with assets of \$1,157 million in 2024.

Poland's place in that European footprint is a ranking, not only a level.

On the same series as the Bureau's figure above, American affiliates employed an estimated 241,432 people in Poland in 2024 – the fifth-largest American affiliate workforce in Europe, after the United Kingdom, Germany, France, and Italy. In 2023, the year of the Bureau's own figure, 234,000 people worked for American affiliates in Poland: more than in Spain, at 195,000, and close to Italy, at 242,000 (Hamilton and Quinlan 2026).

How large the United States looms in Polish trade depends on the denominator, and the difference is the substance.

The United States supplies 3.1% of Poland's total goods imports and takes 3.1% of its goods exports; with intra-European Union trade excluded, those shares rise to 9.6 and 12.5% (Hamilton and Quinlan 2026). The exclusion is not a device. For a Polish manufacturer, trade inside the single market is commerce in a home market rather than foreign trade in the sense that governs a location decision. On the measure that corresponds to that decision, the United States is not a marginal partner but a first-rank one.

Two American government documents describe the same relationship from Washington's side.

The Congressional Research Service records that American policymakers "widely regard Poland as a strategic frontline partner on NATO's eastern flank," with Administration officials characterizing Poland as a "model ally" (CRS 2025). The Department of State's annual investment climate statement supplies the commercial half of the same judgment: Poland "has grown faster than the OECD average due to a favorable business environment, growing innovation, and a well-educated workforce, all of which attract investors," and "the broad structures of the Polish economy are solid, and foreign capital continues to flow into Poland" (U.S. Department of State 2025).

1.2 The Balance Anomaly

In 2025 the United States exported \$19,564 million in goods and services to Poland and imported \$19,877 million, producing a deficit of \$313 million, down from \$864 million in 2024. On merchandise trade alone the United States ran a surplus of \$251.2 million on exports of \$14,304.5 million and imports of \$14,053.3 million.

The Bureau of Economic Analysis reports a goods surplus of \$197 million for the same year in which the Census Bureau reports \$251.2 million. They are not in conflict: the Bureau compiles on a balance-of-payments basis and the Census Bureau on a customs basis.

Measured as the absolute trade balance divided by two-way trade, Poland's ratio is 0.89% – the lowest of all fifty-one European trading partners of the United States, on no size threshold at all. Among the twenty-two partners with two-way goods trade above \$5 billion, the next closest is Turkey at 10.7%, twelve times further from balance.

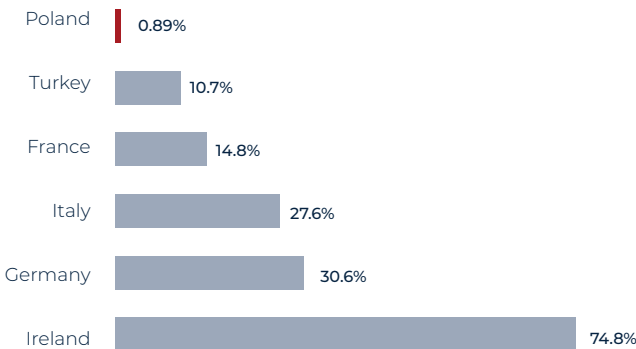
The American deficit with Poland is, in its entirety, a services deficit. On goods the United States runs a surplus of \$197 million; on services a deficit of \$509 million. The largest services import categories are other business services, where the United States imported \$2,133 million from Poland against exports of \$906 million, and telecommunications, computer, and information services, at \$889 million against \$512 million (Bureau of Economic Analysis). Those are the categories of Chapter 5: the American “deficit” with Poland is, in the balance-of-payments accounts, American purchase of Polish engineering and business services.

Whichever measure is used, the conclusion is the same: the United States and Poland trade at parity, within one percent of two-way trade on roughly \$39 billion in annual flows.

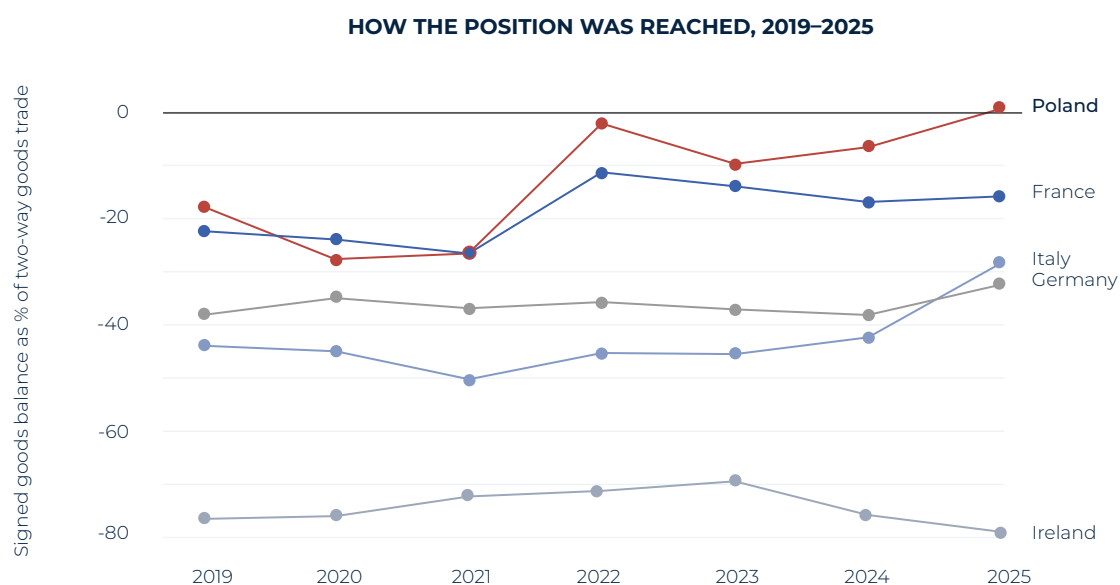
This fact has not been placed on the table in the transatlantic conversation, and it should be. Trade imbalance is among the principal charges directed at European allies in current American policy discussion. Poland is the exception that no one has counted.

DISTANCE FROM BALANCE, 2025

Turkey is the next closest of the twenty-two partners above \$5 bn of two-way trade
- twelve times further from balance.



Absolute goods balance as a share of two-way goods trade, 2025 [(lower = closer to balance)]



Production note: unlabeled points reconstructed approximately from the supplied chart.

Source: U.S. Census Bureau, Trade in Goods by Country (annual totals, nominal, not seasonally adjusted); CSR calculation. Poland's 0.89 percent is the lowest of all fifty-one European trading partners of the United States on no size threshold at all.

Figure 3. United States goods trade balance with Poland compared with other European partners: 2025 balance relative to two-way trade, and how the position was reached, 2019–2025.

Two objections deserve answers.

The first is that the balance is an artifact of the armament cycle. Partly true and partly not. Polish defense purchases from American suppliers are elevated and will not remain at present levels indefinitely. But two structural factors sustain the American export side beyond the procurement peak. ORLEN's American LNG portfolio is contracted to 2042, with deliveries from Venture Global's Calcasieu Pass running since April 2025 and Semptra Infrastructure volumes from Port Arthur beginning in 2027. And the installed base of American defense equipment in Polish service generates sustainment, maintenance, and spare parts demand across a multi-decade equipment life, a shift already visible in the case flow (Section 2.1).

The second is that near-parity reflects Polish weakness rather than strength. Between 2019 and 2025 Polish goods exports to the United States rose by a factor of 1.7. Polish exports did not stagnate; American exports simply grew faster, by a factor of 2.4. The account converged from below on the American side, not from above on the Polish one. That is what a maturing commercial relationship looks like.

On the author's assessment the balance may drift as procurement peaks pass. **But the gas position contracted to 2042, the re-export function, and the sustainment tail on an installed base of this size make a reversion to the pre-2022 pattern, when the United States ran goods deficits with Poland, unlikely before 2030.** The assessment rests on the figures above and in Chapters 2 and 3, and on no undisclosed assumption.

1.3 How the Corridors Were Selected

Four criteria were applied. The first is demonstrated commercial activity or committed capital sufficient to make near-term growth plausible: every corridor here already carries contracted flows or committed investment, not only potential. The second is a specific mechanism capable of accelerating that growth before 2030. The third is an identifiable constraint whose removal is within reach of policy or investment decisions on one side or the other; a domain with no identifiable constraint is not a corridor but a market that will develop without assistance. The fourth, which most shapes the selection, is sensitivity to public policy: the five corridors are domains in which decisions taken by governments – procurement, licensing, export credit, regulation, security screening – weigh more heavily than consumer demand. In each corridor at least one of the strongest triggers is a government decision rather than a market movement, and the recommendations in Chapter 8 are addressed accordingly.

The selection is not the author's alone.

In a joint statement issued after the Polish-American Strategic Dialogue of April 30, 2026, the two governments named together four of the five domains this report treats as corridors: “exploring new opportunities to deepen transatlantic defense industrial cooperation that will strengthen interoperability, enhance Poland’s defense capabilities”; “secure delivery of liquefied natural gas (LNG) to the region” together with “Poland’s ambitions to become a regional LNG hub that will replace the historically vulnerable east-west dependency model”; “support for civil nuclear energy projects with U.S. companies to increase power generation in Poland”; and the Critical Minerals Framework, signed at the same meeting, alongside “reducing dependency on high-risk vendors in sensitive sectors” (U.S. Department of State 2026). A joint statement is a declaration of intent and not a state of affairs, and nothing in this report treats it as a commitment. It is used for one purpose only: to show that the corridors selected here are the ones both governments have already named, four months before this report was written.

Domains failing the third or fourth criterion were considered and set aside. Agricultural trade is substantial in both directions but is governed by European Union competence and by sanitary rules that neither Warsaw nor an individual investor can move. Financial services already run deep and face no binding constraint that policy could remove. Consumer goods and retail are market-driven.

The boundary rule between corridors is the character of the binding constraint rather than the sector of the product. A data center operated by an American cloud provider appears in the energy corridor when the constraint is grid connection and in the technology corridor when the constraint is engineering capacity. No phenomenon is analyzed substantively in two chapters; cross-references appear instead.

2. CORRIDOR I – DEFENSE

2.1 The Opportunity

Europe has become the principal destination for American defense exports, and Poland is among the principal European buyers.

Between 2021 and 2025, Europe accounted for 33% of global arms imports, the largest share of any region, with Ukraine, Poland, and the United Kingdom the three largest European importers, and approximately 48% of deliveries into the region originating in the United States; arms imports by the 29 European members of NATO rose 143% between the 2016–2020 and 2021–2025 periods, and for the first time in two decades the largest share of American arms exports, 38%, went to Europe rather than to the Middle East (SIPRI 2026a). European military expenditure reached \$864 billion in 2025, an increase of 14%. (SIPRI 2026b).

Within that market Poland is not one buyer among several.

Sales to Europe under the Foreign Military Sales system rose from \$10 billion in 2020 to \$26 billion in 2022 and reached \$43 billion in 2024, a 44% share of the program, and Poland is described there as the largest Foreign Military Sales customer, in value at more than \$25 billion and in the number of cases, ahead of Germany and Finland (Masson et al. 2026). The program supplies its own denominator: in fiscal year 2025 the combined value of American defense articles, services, and security cooperation activities conducted under the system totaled \$104.4 billion, of which \$75.9 billion was arms sales funded by allies and partner nations themselves (CRS 2026a). Nearly three-quarters of the program is purchase rather than assistance, and that is the frame in which this chapter argues.

One figure in that account cuts both ways and is stated for that reason.

The Foreign Military Financing program has provided Poland with more than \$15 billion in non-repayable grants and concessional loans (Masson et al. 2026). Part of the Polish purchase has therefore been financed from American appropriations. The measure of Polish commitment used in Section 2.2 is Polish money – the statutory floor, the budget component, and the Fund – and it is not netted against this.

Between February 2022 and December 2025 the Defense Security Cooperation Agency notified Congress of eleven arms sales cases for Poland with a combined notified value of \$30.75 billion, from Abrams tanks in February 2022 through Apache helicopters, AIM-120 and AGM-158 missiles, AARGM-ER, and Javelin (DSCA 2022–2025). Notified value is a ceiling authorized for negotiation, not a contracted amount, and it is used here as a measure of the scale and direction of the case flow rather than as a sales figure.

The direction is the substance of this chapter. The two most recent notifications are not acquisitions: F-35 sustainment support at \$1.85 billion on August 26, 2025, and a blanket order for training at \$200 million on December 29, 2025. An acquisition phase produces an installed base, and an installed base

produces decades of sustainment, maintenance, overhaul, spares, upgrade, and training demand that over a thirty-year equipment life regularly exceeds the acquisition value at more predictable margins. In the Polish case that transition is no longer a projection; it is visible in the last two case files.

The scale of demand drawing Polish industry in can be read from the other end of the chain. Lockheed Martin delivered 620 PAC-3 MSE interceptors in 2025, more than 20% above the previous year, and on January 6, 2026 concluded a seven-year framework agreement with the United States government aimed at approximately 2,000 interceptors a year (Lockheed Martin 2026). A roughly threefold increase in the output of a single munition forces a prime contractor to widen its supplier base rather than deepen its existing one, and Section 2.3 shows where part of that widening has gone.

Whether the European aftermarket is served from the United States, from European facilities under American ownership, or from local industry under license is not yet settled. It is being settled now.

A contrary finding.

New European orders are shifting toward European systems, German air defense and French artillery among them, and European Union support mechanisms actively promote intra-European procurement (SIPRI 2026a). Europe is becoming an arms producer of consequence, not merely an importer, and the American position in the European market should not be assumed permanent. The conclusion follows from the finding rather than contradicting it: a strategy built on equipment sales is exposed to exactly this shift, while a strategy built on industrial cooperation and sustainment participation is considerably less so.

2.2 Why Poland

The commitment is statutory, and the statute says something more precise than the headline figure suggests.

Article 40(1)(2) of the Act of March 11, 2022 on the Defense of the Homeland requires that expenditure from the state budget on defense needs be not lower than 3% of gross domestic product in 2023 and every subsequent year, and Article 40(4) requires that capital expenditure and capital transfers account for at least 20% of that amount. A commitment written into statute does not depend on the composition of a given government or the priorities of a given budget cycle.

The floor applies to the budget component only. Article 39 names two sources of financing for the armament program – the state budget and the Armed Forces Support Fund established under Article 41 – and the Fund sits outside the Article 40 threshold. The distinction matters.

In 2026 the budget component is PLN 124.83 billion, which the Ministry of National Defense reports as 3.0% of forecast gross domestic product of PLN 4,160.2 billion, comprising PLN 118.64 billion in budget part 29 and PLN 6.19 billion in the national defense chapter of other parts (Ministry of National Defense 2026). It therefore stands precisely at the statutory minimum, not above it. The Armed Forces Support Fund adds planned expenditure of PLN 77.20 billion following amendment no. 1 to its financial plan, effective April 16, 2026, which reduced the original plan of PLN 79.51 billion and set planned inflows at PLN 81.61 billion. Total planned defense expenditure in 2026 is therefore

PLN 202.0 billion, or 4.86% of forecast GDP.

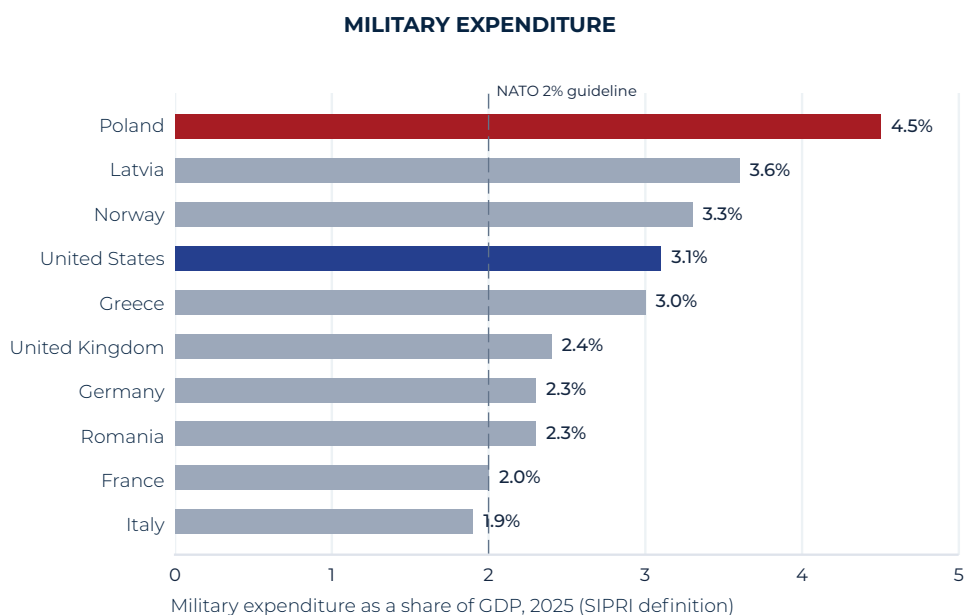
Both halves of that are load-bearing. The guaranteed floor is one and a half times the NATO guideline of 2% and cannot be quietly reversed by a future budget. The discretionary increment is what makes Poland the largest military spender in the Alliance relative to its economy, and it is a decision rather than an obligation.

The Fund is financed with debt. Of PLN 81.61 billion in planned 2026 inflows, PLN 76.64 billion comes from debt financing and PLN 3.34 billion from a budget subsidy; the Fund's projected financial liabilities at end-2026 are PLN 159.40 billion, of which PLN 157.53 billion is principal (Armed Forces Support Fund 2026).

The spending side of the Fund is disclosed in the same plan.

Of PLN 77.20 billion planned for 2026, PLN 72.20 billion is directed to the objectives of the Armed Forces Development Programme and to investment under the East Shield national deterrence and defense programme, and PLN 4.99 billion to organizing and servicing the financing – of which PLN 3.29 billion is interest, PLN 1.03 billion principal repayment, and PLN 0.67 billion commissions and fees (Armed Forces Support Fund 2026).

Context makes the figures legible. On SIPRI's definition, used here for all international comparisons, Poland spent \$46.8 billion on its military in 2025, equal to 4.5% of GDP and the highest military burden of any NATO member; Latvia followed at 3.6%, Norway at 3.3%, the United States at 3.1%, and Greece at 3.0%, while the United Kingdom, Germany, Romania, France, and Italy ranged between 1.9 and 2.4%.



Source: SIPRI, Trends in World Military Expenditure, 2025 (April 2026), Tables 1 and 2 and p. 8. Poland: \$46.8 billion, up 23 percent, the highest military burden of any NATO member.

Figure 4. Military expenditure as a share of gross domestic product: Poland, the United States, and selected NATO members, 2025.

Poland satisfies the condition American policy has set.

Executive Order 14383 of February 6, 2026, published at 91 FR 6497 on February 11, directs the United States government to prioritize arms sales and transfers to partners that “have invested in their own self-defense and capabilities, have a critical role or geography in United States plans and operations, or contribute to our economic security.” The operative word is the disjunction: the Order does not set three cumulative conditions but names three alternative qualifications, any one of which suffices. Poland satisfies all three.

The Order creates a Promoting American Military Sales Task Force and requires a catalog of priority platforms and an industry engagement plan within months of signature. Those are the instruments through which qualifying partners are named, and they are the subject of the first recommendation in Chapter 8.

The integration is technical, not merely commercial.

Poland was selected in 2018 as the first export customer for the Integrated Battle Command System, subsequently fielded with Patriot under the WISŁA program, with operational capability declared at the end of 2025 (Masson et al. 2026). Command-and-control integration creates interoperability that is expensive to unwind and compounds in value as systems are added to it.

What that first-customer position has come to mean commercially is stated by the supplier.

Northrop Grumman’s chief executive, quoted in the same study, puts it this way: “Poland was the first international customer for IBCS, partly because Poland had the fortitude to go with the US government, and the US government saw the need in Poland and accelerated the export license for us to work in Poland. Now Poland is the pathfinder for other European countries” (Masson et al. 2026). A reference installation is an asset for the supplier as well as for the host, and it is the reason the Polish position is not straightforwardly replaceable.

Geography.

Poland’s position relative to the eastern flank is the operative fact for sustainment. It is an advantage of location rather than of institution: no bilateral document yet establishes a forward sustainment capability in Poland, which is why the point appears as a recommendation in Chapter 8 rather than as an existing asset here.

2.3 What Poland Needs

Poland seeks industrial participation with genuine technical content: co-production and technology transfer sufficient to sustain equipment without dependency on the original supplier for routine decisions.

The distinction that matters is between assembly and sustainment capability. Assembly under license produces employment. The capacity to maintain, repair, overhaul, and progressively upgrade a platform over its service life produces industrial capability and, from the American perspective, a forward sustainment base that reduces the burden on domestic depot capacity. Technical sovereignty in practice means the right to modify, integrate, and maintain equipment without a case-by-case license from the supplier’s government; it does not require ownership of the underlying design.

This is not a request without a track record. Five documented arrangements between Polish plants and American primes are now public, and they differ from one another in instructive ways. Read together they describe a supplier base that has moved through three stages: offset obligations discharged as production lines, certified components entering a global supply chain independently of any Polish contract, and a Polish sensor integrated into an American command architecture rather than the reverse.

Case study 1. WISŁA, IBCS, and the industrial tail

When Poland selected the Integrated Battle Command System in 2018 it bought more than Patriot batteries. IBCS fuses sensors and shooters from different manufacturers into a single air and missile defense picture, and Poland was the first country outside the United States to field it. Operational capability, declared at the end of 2025, means Polish air defense runs on the same command architecture as the United States Army's, and every sensor or interceptor Poland adds is integrated through an American backbone. That interoperability is expensive to unwind, and Poland's experience as first export user is itself exportable: Denmark's decision in August 2025 to become the second European user was taken with a functioning Polish reference in view (Masson et al. 2026).

The industrial consequences are documented in five arrangements, and they are not variations on one theme.

Offset discharged as a production line. Wojskowe Zakłady Lotnicze nr 1 opened a production line for PAC-3 MSE launch canisters with Lockheed Martin, as a member of a consortium with Polska Grupa Zbrojeniowa companies; the plant states the line is the result of the multi-year discharge of offset obligations from phase I of WISŁA. No production date or volume is published and none is stated here.

Offset discharged as a qualified capability. Wojskowe Zakłady Uzbrojenia in Grudziądz signed an agreement with Raytheon Polska establishing a Cable Harness Centre of Excellence producing more than eighty types of cable for Patriot, for which the plant refurbished a building of more than 2,000 square meters housing assembly stations, a quality control zone, and a warehouse. Polska Grupa Zbrojeniowa describes it as technology transfer under phase I WISŁA offset obligations, and the plant's president states that it met every quality standard required by its American partner (PGZ 2025).

Delivery under a commercial contract. Huta Stalowa Wola contracted with Raytheon Polska on August 12, 2024 to deliver 48 M903 launchers, with deliveries in 2027–2029, having built a production and assembly centre that the company states may in time also take on servicing, maintenance, and repair of the launchers. The contract value is commercially confidential and is not stated here (HSW 2024).

The service element matters more than the production element: it is the same transition from acquisition to sustainment that Section 2.1 identifies at the level of the case flow.

Entry into the global chain, independent of any Polish order. On May 26, 2026 Wojskowe Zakłady Elektroniczne received an order from L3Harris to produce attitude control motors as certified components of the PAC-3 interceptor, with low-rate production to begin once required reviews are complete. Each interceptor contains 180 such motors, and L3Harris describes the milestone as progress in diversifying its missile propulsion supply base (L3Harris 2026). This case differs in kind from the other four: the Polish plant is not discharging an offset obligation attached to a Polish purchase but is a qualified supplier to an American prime, serving demand wherever that prime sells. Set against the production rate in Section 2.1, the arithmetic needs no elaboration. The order value is not disclosed.

Integration in the other direction. On December 19, 2023 the Armament Agency contracted PIT-RADWAR for 24 sets of the P-18PL radar at a value exceeding PLN 3.1 billion, with deliveries from 2023 to 2035; the manufacturer states the radar will ultimately operate with IBCS. This reverses the usual direction of the argument – not a Polish component inside an American system but a Polish sensor admitted to an American command architecture, which is a harder qualification and a more durable one.

Poland's research base does not yet match the scale of its procurement, and the gap is measurable. Polish gross domestic expenditure on research and development was 1.41% of GDP in 2024 against 2.24% for the European Union. In defense specifically, the state budget allocated EUR 257.7 million to defense research and development in 2024 – 0.03% of GDP and 6.2% of all government research allocations (Eurostat). The two figures measure different things, budget allocations for research against total military expenditure on SIPRI's definition, and that difference is the point: the ally carrying the highest military burden in NATO directs to defense research a share of its budget close to the European norm, not one matched to the scale of its procurement. That gap is the space in which technology partnership creates value for both parties: it is what an American partner is positioned to help close, and what Poland has its own reason to close. The recommendation in Chapter 8 follows directly.

Supply chain security is a shared exposure.

The British Geological Survey records that China accounts for 64.0% of mined rare earth element oxides and 86.8% of refined rare earth element oxides (BGs 2024). China is the dominant refiner for 19 of the 20 minerals analyzed by the International Energy Agency, with an average market share of around 70%, and is the source of 71% of American imports of rare earth compounds and metals (IEA 2025; USGS 2026). This is a direct vulnerability on both sides of the Atlantic and not one Poland can resolve alone. Poland's mineral position is significant in copper, silver, and rhenium and negligible in rare earths and lithium.

2.4 Triggers and Blockers

Trigger, regulatory (strength 3, horizon to 2028).

Implementation of Executive Order 14383, applied to a partner whose spending floor is written into statute. The American test and the Polish statute already match, and what remains is the administrative act of naming qualifying industrial participation.

Trigger, capital (strength 2, horizon to 2028).

European defense financing at scale. Poland's allocation under the Security Action for Europe instrument, €43.7 billion, is the largest of any member state; on May 29, 2026 Poland received a first payment of €6.6 billion, equal to 15% of that allocation, and was the first member state to be paid (European Commission 2026b). For an American supplier the instrument is a trigger only conditionally: its European-content rules mean the money flows to suppliers with local industrial participation and not to suppliers without it. That condition is the corridor.

Trigger, demand (strength 2, horizon to 2028).

Production rate increases at American primes creating room in the supplier base, of which the PAC-3 MSE framework agreement and the certification of a Polish plant into that chain are the clearest instances.

Blocker, regulatory (strength 2, horizon to 2028).

European content thresholds and establishment requirements attached to European Union-financed procurement, SAFE included, restrict eligibility for suppliers controlled from outside the Union. The practical difficulty lies less in cost thresholds, which can be engineered against, than in requirements to demonstrate that the recipient state holds genuine design authority over the delivered system, set out below.

Design authority means the buying state's right to modify, integrate, and maintain equipment without asking the supplier's government for permission case by case. American defense technology has been commercialized in Europe for decades on the opposite basis: rights to the design stay with the supplier and are released transaction by transaction. Until the two sides agree what a Polish facility would have to hold, for a given system, to satisfy the European requirement, neither the American prime nor the Polish plant can commit to co-production, because neither knows what it would be committing to.

Blocker, capacity (strength 2, horizon to 2028).

The pace of Polish industrial decision-making relative to regional competitors; Czech and German industrial groups have moved faster in the munitions segment.

2.5 The Deal

What each side gains.

The American supplier converts a procurement cycle into a multi-decade sustainment position, secures a forward maintenance base adjacent to the theater where its equipment is deployed, and retains access to the largest defense procurement market in Europe under rules that are tightening for suppliers without local industrial participation. Poland obtains the capacity to sustain what it has bought, industrial work with technical content rather than assembly volume, and the development capability its own research budget does not yet fund. The trigger is the arms transfer policy already in force, applied to a partner that meets all three of its tests and whose spending floor is statutory (Section 2.2). The blocker is the European content rule, and local industrial participation is the one arrangement that turns it from an obstacle into an advantage.

3. CORRIDOR II – ENERGY

This chapter argues from energy security, generating capacity, and demand growth. Where emissions matter to the argument, it is because they carry a price.

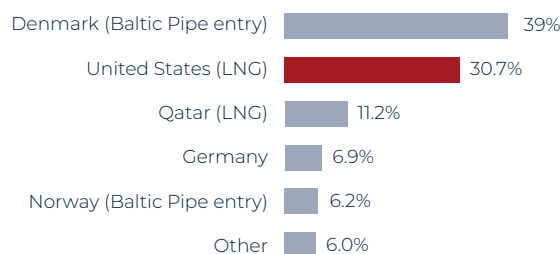
3.1 The Opportunity

Poland must do two things at once that most European markets do one at a time: replace a generating fleet built decades ago, and expand it to meet demand that is rising rather than flat. That makes it the largest single energy investment market in Central Europe. The American position is already the largest of any supplier's and the fastest growing, and it begins with gas.

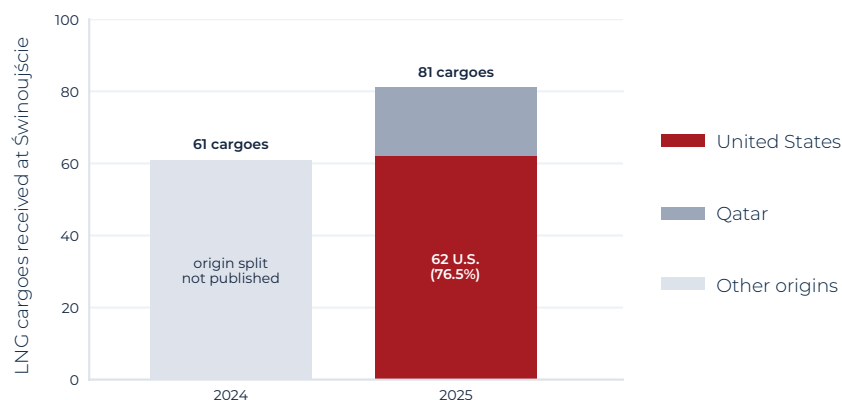
Gas is the largest contracted flow in the relationship.

In 2025 total gas imports into Poland reached 213.5 TWh, 23% more than a year earlier. Figure 5 shows the composition of this flow.

POLAND'S GAS IMPORTS BY SOURCE, 2025 (SHARE OF 213.5 TWH)



ORLEN GROUP CARGOES BY ORIGIN



Source: Ministry of Energy, gas market monitoring for 2025 (import shares); ORLEN (cargo counts). Baltic Pipe volumes are recorded at the entry point, not by molecule origin.

Figure 5. Poland's gas imports by source, 2025, and liquefied natural gas cargoes received by the ORLEN Group at Świnoujście by origin, 2024 and 2025.

The growth rate in LNG from US is the figure worth carrying across the Atlantic. A 71% increase in a single year is the strongest dynamic anywhere in the Polish import structure. The position is visible in the cargo count as well as in the volume: in 2025 the ORLEN Group received 81 liquefied natural gas cargoes at Świnoujście, twenty more than a year earlier, of which 62 came from the United States (ORLEN 2026). Long-term contracts hold that position in place. ORLEN's American portfolio runs to roughly 5.3 billion cubic meters a year: about 1.95 billion from Cheniere under a contract running to 2042, about 2 billion from Venture Global's Calcasieu Pass, delivering since April 2025 and contracted to 2042, and a further million tonnes a year from Sempra Infrastructure's Port Arthur terminal on a twenty-year contract beginning in 2027 (Ministry of Energy 2026). The American position in Polish gas is not a prospect. It is contracted for two decades and already delivering.

Poland's role is not confined to consumption.

Polish gas exports reached 21.5 TWh in 2025, of which 21.0 TWh went to Ukraine, against roughly 1 TWh a year earlier (Ministry of Energy 2026). Within that flow, ORLEN and Naftogaz have contracted American LNG landed at Świnoujście and transmitted by pipeline: more than 600 million cubic meters delivered in 2025, a further agreement of November 7, 2025 for more than 300 million cubic meters in the first quarter of 2026, and volumes in 2026 expected to exceed one billion cubic meters (ORLEN 2025).

Three facts therefore coexist: American deliveries growing 71% in a single year, a contracted position running to 2042, and a re-export channel to Ukraine moving 21.0 TWh. What follows from their combination is a claim about Poland's function rather than about Polish demand. Poland is emerging as a regional distribution hub for American supply, which means the volume landed at Świnoujście is sustained by regional demand and not only by the Polish market. The Congressional Research Service records the underlying position for its own readers in a single line: the United States is Poland's main supplier of LNG, followed by Qatar (CRS 2025). Both governments have named that function jointly, in the statement of April 30, 2026 quoted in Section 1.3; the intention is bilateral, and the flows above are already running in its direction.

The market to be built.

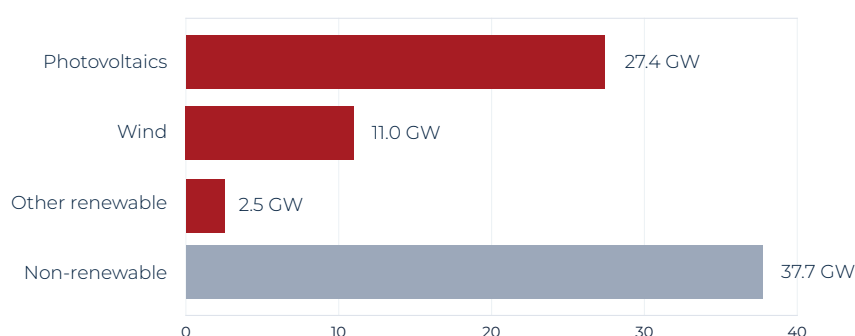
Installed capacity in the national power system reached 78,604.5 MW in June 2026, of which 40,943.3 MW, or 52.1%, is renewable: 27,410.7 MW of photovoltaics, 10,997.7 MW of wind, and smaller hydro and biomass fleets, against 36,248.2 MW of conventional thermal plant (ARE 2026). Almost all of that renewable capacity was built in the past seven years, and almost all of it by private capital, from more than a million households with rooftop installations to Polish and international developers.

The composition is changing quickly. Between the end of 2023 and the end of 2025, capacity in hard coal plants in the national power system fell from 25,111 MW to 23,097 MW, gas-fired capacity rose from 4,732 MW to 6,346 MW, and wind and other renewables rose from 27,217 MW to 37,106 MW, with total capacity in the system moving from 67,770 MW to 77,331 MW (PSE 2026a). Behind the trend sits a fleet whose oldest layer is genuinely old: a substantial part of Polish coal generation dates from the 1970s and 1980s (Forum Energii). Demand is rising at the same time: the transmission operator's draft development plan for 2027–2036 projects consumption rising from 172 TWh in 2026 to 194 TWh in 2030 and 264 TWh in 2040 under its severe-weather planning scenario, against 254 TWh in 2040 on the average of the scenario base, driven by electrification, industry, and data centers (PSE 2026b).

ELECTRICITY DEMAND, TWH – 2030 AND 2040 FORECAST (transmission operator’s severe-weather scenario)



INSTALLED CAPACITY, JUNE 2026 – 78.6 GW (renewable 40.9 GW = 52.1%, shown in red)



Source: Polskie Sieci Elektroenergetyczne, Development Plan 2027–2036 (demand forecast); Agencja Rynku Energii, installed capacity, June 2026. Renewable capacity was built almost entirely by private capital.

Figure 6. The electricity market to be built: demand forecast to 2040 and installed capacity by source, June 2026.

Revenue is contracted before capital is committed.

Poland’s capacity market pays generators and storage for availability under long-term contracts awarded by auction. The auction of December 11, 2025 contracted close to 6.9 GW for delivery in 2030 at a clearing price of PLN 465.02 per kilowatt-year for domestic units, bringing capacity contracted for that year to approximately 21.8 GW; contracts were concluded with 198 capacity market units, of which 165 are domestic and 33 foreign, drawn from Czechia, Lithuania, Germany, Slovakia, and Sweden (URE 2026b). The zonal clearing prices for foreign units are markedly lower than the domestic price – PLN 78.00 per kilowatt-year for the Czech, German, and Slovak synchronous zone, PLN 418.00 for Lithuania, and PLN 444.67 for Sweden – which defines the competition an entrant to this market actually faces.

The mechanism’s cumulative record is larger than any single auction.

The capacity market has delivered 8 GW of new generating capacity, about half of it low-emission, and has contracted a further 6 GW of new low-emission sources and 6 GW of battery storage (PSE 2026c). That is the scale of new plant a contracted-revenue instrument has already financed in this market.

Offshore wind is built under long-term contracts for difference. Baltic Power, a joint venture of ORLEN, which holds 51%, and Canada’s Northland Power, which holds 49%, delivered the first offshore wind electricity to the Polish grid on July 10, 2026 (Northland Power 2026). It is the first

completed project of the first phase of the Polish support system, under which seven projects hold support decisions of the President of the Energy Regulatory Office covering 5,900 MW in total, developed with Ørsted, Equinor, Ocean Winds, and RWE among the partners (Offshore Wind Energy portal 2026).

American equipment is already in the fleet, with the maintenance position that follows it.

The largest gas-fired plant in Poland is the 1.4 GW combined-cycle station at Dolna Odra, built as two units of 683 MW each around GE Vernova 9HA.01 gas turbines, which entered commercial operation on October 29, 2024. The arrangement includes maintenance services from the manufacturer for twelve years (GE Vernova 2024). That twelve-year service tail is the same mechanism this report identifies in the defense corridor, appearing here in a civil market: the equipment sale opens a maintenance position that outlives it.

Where the public money goes, and what is open to foreign capital. Poland is the largest beneficiary of the European Union's Modernisation Fund, financed from emissions trading revenue: programs worth roughly PLN 53.5 billion have been approved since 2020 against an expected allocation of about PLN 60 billion to 2030. The scale of transmission and distribution investment now planned is set out in Section 3.4.

The distinction matters for an investor reading those numbers. The transmission and distribution networks are owned by Polish operators and financed from regulated tariffs and European funds; they are not open to foreign equity and this report does not present them as an investment opportunity. What they are open to is supply: equipment, engineering, and services on the scale of the largest grid program in Central Europe, and Chapter 8 sets out the financing instrument that would put American content into it. Generation is different, and it is where foreign capital already sits.

3.2 Why Poland

The nuclear program is the strongest single evidentiary position in this report.

Three AP1000 units are under development at Lubiatowo-Kopalino on the Baltic coast, to be delivered by the Westinghouse-Bechtel consortium, which signed the agreement to proceed with construction in April 2025 (CRS 2025). The project company, Polskie Elektrownie Jądrowe, gives the combined capacity as 3,750 MWe. On March 31, 2026 it submitted its construction license application to the President of the National Atomic Energy Agency together with documentation exceeding 40,000 pages prepared by more than 200 experts; the regulator has a statutory 24 months from submission to decide, excluding time taken for supplementary filings. The company's published schedule provides for a building permit application to the Pomeranian Voivode in 2027, first nuclear concrete in the fourth quarter of 2028, and commercial operation of the first unit in 2036 (PEJ 2026a).

Construction has moved from preparation to execution. On August 5, 2026 the project company handed the site over to Bechtel, which assumed comprehensive coordination of activities on the

ground and began earthworks, carried out by staff of the company's newly opened Polish office (PEJ 2026c).

The European Commission approved the state aid package on December 9, 2025. It puts total capital expenditure at around €42 billion (PLN 178 billion) in nominal terms, with an equity injection covering approximately 30% of project costs, State guarantees covering 100% of the debt, and a two-way contract for difference running forty years – reduced from sixty during the investigation. At least 70% of the plant's annual output must be sold on the open power exchange (European Commission 2025). Those conditions are worth reading as a whole: this is a support structure that a supranational authority examined and narrowed, and the discipline attached to it is part of what makes the project bankable to a third party.

American involvement extends beyond technology supply.

The Export-Import Bank of the United States has issued a letter of intent for up to \$17.8 billion and on January 30, 2026 signed its first direct loan agreement with the project company, financing preparatory and engineering; it is the first direct financing agreement between an American export credit agency and a Polish entity. Letters of intent from eleven export credit agencies, EXIM among them, total more than PLN 100 billion (PEJ 2026d). The engineering, procurement, and construction contract is not yet signed; the project company expected in mid-2026 to conclude it by the end of the year.

Regional context makes the position distinctive.

Czechia selected Korean technology for its expansion at Dukovany. Hungary selected Russian technology at Paks. Poland is consequently the leading European reference installation for American large-scale nuclear technology, a position it holds through the choices its neighbours made, and one that every subsequent European tender for the technology will look to. Both governments have named the field jointly, in the statement quoted in Section 1.3.

Public acceptance is an investment argument.

A national survey commissioned by the Ministry of Energy, whose results were presented in January 2026, found 92% support for building a nuclear plant in Poland, 79.9% willing to accept one near their own residence, and 5% firmly opposed; 94% judged that a nuclear plant would increase the country's energy security (Polskie Radio 24 2026).

The small-reactor program is at a much earlier stage.

Orlen Synthos Green Energy, a joint venture of ORLEN and the privately owned chemical group Synthos, holds six decisions-in-principle, issued on December 7, 2023 by the Minister of Climate and Environment, covering the construction of up to 24 GE Vernova Hitachi BWRX-300 units at six sites (Orlen Synthos Green Energy 2023); a decision-in-principle is the first step of the licensing path and not a construction permit. The company signed a cooperation agreement with the City of Włocławek on June 22, 2026 setting out terms for a project envisaging up to six reactors there (City of Włocławek 2026). The municipality and the investor have published estimates of the fiscal and employment effects of a single reactor; those are the projections of the parties to the agreement rather than measurements, and this report does not carry them. The commercial opportunity here is real but it sits behind a licensing process that has not begun and an economics that is not yet settled, and it is ranked accordingly in this report.

3.3 What Poland Needs

Supply chain participation, and here the program provides the report's best worked example of anchoring.

Case study 2. The nuclear supply chain: certification that travels

Seven Polish companies are participating in the qualification process run by Westinghouse against the requirements of the American nuclear quality assurance standard ASME NQA-1. On July 30, 2026 Polskie Elektrownie Jądrowe announced that six of them – FAMAK, Zakład Konstrukcji Spawanych Ferrum, Mostostal Kielce, Mostostal Siedlce, Mostostal Kraków, and Energomontaż-Północ Gdynia – were beginning the third and final stage of the process, having developed quality systems and procedures to NQA-1 requirements during the second stage. The seventh, ZBUD of Dąbrowa Tarnowska, a producer of specialist lifting equipment whose competences may find application in the polar crane on the nuclear island, joined the process in April 2026. Meeting NQA-1 requirements is one of the key conditions for bidding for selected components, services, and work on projects based on AP1000 technology (PEJ 2026b).

The reach of that qualification is what makes this the clearest example of anchoring in the report. A supplier certified to NQA-1 is qualified not only for the Polish project but for nuclear work worldwide, and the certification survives the project that occasioned it. What is documented is entry into a qualification pathway to an American standard, not its completion: an investor communication describing the stage a process has reached is not evidence that the companies will finish it.

The wider supplier program is described by the technology vendor as having engaged more than 700 Polish firms, with the technology and construction partners directly employing more than 500 Polish specialists and formal partnerships operating with Warsaw University of Technology, Gdańsk University of Technology, the University of Gdańsk, and the National Centre for Nuclear Research (Westinghouse 2026). An economic impact study of the program exists but was commissioned by the technology vendor, and this case study does not rely on it.

Private capital in generation.

Poland's generating fleet is more open to private and foreign capital than its ownership history suggests. The renewable build-out of the past seven years was financed almost entirely outside the state-owned utilities; the offshore program pairs each state-owned developer with an international partner; the small-reactor program is led by a private-public joint venture; and the capacity market admits foreign units, as the 33 foreign units contracted for 2030 demonstrate. What Poland seeks from American capital is participation in the segments where its own utilities lack either the technology or the balance sheet: gas-fired capacity with a hydrogen pathway, nuclear supply chain and services, storage, and the generation attached to data centers and industrial sites.

The mechanism in that case is not only the vendor's account of it.

A systematic review of the evidence base for the Polish nuclear program, published in Sustainability in March 2026, finds that nuclear investment can stimulate industrial upgrading, strengthen energy security, and deliver regional benefits beyond electricity generation – but only if it is accompanied by early workforce development and supplier pre-qualification, and that scheduling slippage, governance uncertainty, and gaps in domestic capabilities in nuclear-specific components can limit those benefits (Drosińska-Komor et al. 2026). Supplier pre-qualification is precisely the mechanism the case study above documents, and the finding comes from a peer-reviewed article.

Financing structures that survive political cycles.

The export credit agreement and the state aid clearance together represent the kind of durable structure the program requires: approved by a supranational authority, financed by an American public institution, and therefore insulated from the electoral calendar in either country. Extending comparable arrangements to grid supply and to the nuclear supply chain is the subject of a recommendation in Chapter 8.

3.4 Triggers and Blockers

Trigger, capital (strength 3, horizon to 2028).

Contracted revenue and public financing already in place: capacity market contracts, contracts for difference for offshore and nuclear, the Modernisation Fund allocation, and export credit financing demonstrated in the nuclear program and extensible to other assets. This is the trigger on which the Deal rests: an American investor in Polish generation enters a market where revenue is contracted before capital is committed.

Trigger, demand (strength 3, horizon to 2028).

Load growth on the trajectory the transmission operator forecasts, from electrification, industry, and data centers, together with the retirement of the coal fleet from the mid-2030s.

Trigger, infrastructure (strength 2, horizon 2028–2030).

Additional regasification capacity entering service, including the floating terminal planned in the Gulf of Gdańsk, which would lift Poland's import capacity beyond what Świnoujście can deliver.

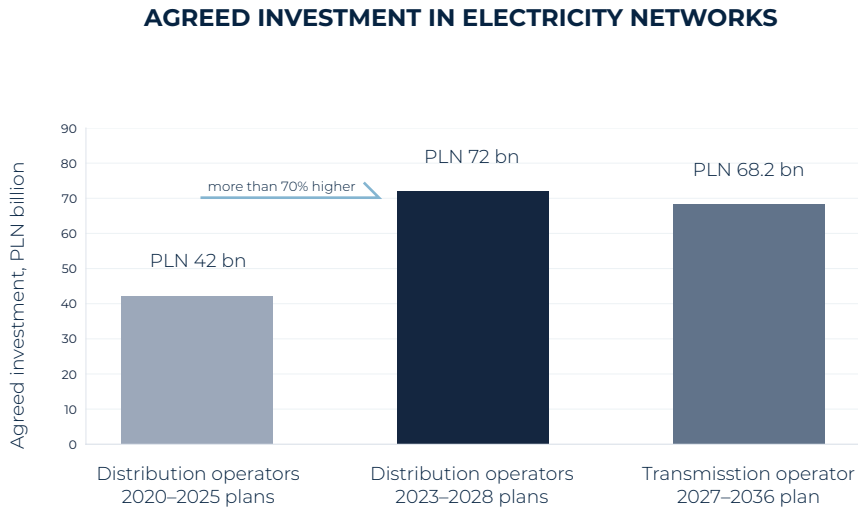
Blocker, capacity (strength 3, horizon to 2028).

Grid connection. In 2025 energy undertakings reported 4,897 refusals to issue grid connection conditions, covering an aggregate capacity of 107,022.85 MW: 2,133 arising from the absence of technical conditions (28,516.60 MW), 1,150 from economic grounds (6,124.66 MW), and 1,614 from both simultaneously (72,381.60 MW) (URE 2026a). The aggregate very probably overstates the capacity actually denied, because the same developer commonly files repeatedly at different network points and nothing in the published methodology removes such duplication.

However, remediation is funded and has begun.

Agreed investment in the development plans of the five largest distribution system operators rose from PLN 42 billion for 2020–2025 to PLN 72 billion for 2023–2028, an increase exceeding 70% (URE

2025). The transmission operator's plan for 2027–2036 provides for PLN 68.2 billion at 2025 prices, including 4,960 kilometers of new 400 kV line; the net addition is 4,622 kilometers, because 338 kilometers are withdrawn from service. An amendment to the Energy Law has entered into force redefining the connection process and clearing speculative applications from the queue. What the investor still lacks is transparency: published queue and available-capacity data that allow a site to be chosen with the constraint known in advance. That is the subject of a recommendation in Chapter 8, and it costs almost nothing to deliver.



Source: Energy Regulatory Office (URE), communication of March 5, 2025, on the development plans agreed with distribution operators; Polskie Sieci Elektroenergetyczne, Development Plan 2027–2036 (draft following consultation), at 2025 prices.
 Note: the two distribution figures are successive agreed plans for the five largest operators and are not additive; the transmission figure is a different operator over a different period and is shown for scale.

Figure 7. Investment agreed with the regulator in the development plans of Poland’s distribution and transmission network operators.

Blocker, cost (strength 3, horizon to 2028).

Industrial electricity prices, as set out in Chapter 4, which bear on the industrial demand this corridor serves rather than on generation investment itself.

Blocker, regulatory (strength 2, horizon to 2028).

Permitting timelines.

3.5 The Deal

What each side gains.

The United States holds the fastest-growing position in the Polish import structure and a re-export function into Ukraine that sustains the volume landed at Świnoujście on regional demand rather than on Polish consumption alone (Section 3.1). It holds the leading European reference installation for its large-reactor technology, an asset in every subsequent European tender, and, in the gas turbine case, a twelve-year maintenance position attached to the country's largest combined-cycle plant. The American investor in generation enters a market where capacity must be built on a scale few European markets require and where revenue is contracted through the capacity market and contracts for difference before capital is committed. Poland obtains supply security from an allied source, demonstrated in practice in 2026, generating capacity it must build regardless, and a supplier base entering qualification to American standards that transfer to work worldwide. The grid constraint limits both sides equally; it is closed to foreign equity but open to American equipment and services, and its funded remediation is the one item on which joint attention pays fastest.

4. CORRIDOR III – INDUSTRY

4.1 The Opportunity

American industrial policy prioritizes the return of manufacturing to the United States, and nothing here disputes that priority. Reshoring concerns what America sells to Americans; presence in Europe concerns what America sells to Europeans – output that cannot be economically supplied from American facilities once carbon border costs and access requirements are applied. These are different production systems serving different markets, and locating one does not displace the other.

For an American manufacturer selling into Europe, the question is no longer whether to produce in Europe. Carbon border pricing, regulatory requirements attaching to the point of sale, and logistics economics have settled that question for a widening range of products.

An additional factor reinforcing this shift is the constantly evolving tariff regulatory environment and various instruments requiring American companies to maintain production and supply chains within allied territories – and away from China – by established deadlines. Following are selected of those mechanism, described briefly.

A tariff architecture that rewards production inside the market it serves, and that has just been narrowed to the instruments that survive litigation.

On February 20, 2026 the Supreme Court ruled against tariffs imposed under the International Emergency Economic Powers Act (*Learning Resources, Inc. v. Trump* 2026), and the same day an executive order ended the additional ad valorem duties that nine earlier orders had imposed under that statute, the reciprocal tariffs among them (Executive Order 14389). What replaced them was first a temporary surcharge of 10% under Section 122 of the Trade Act of 1974, limited by that statute to 150 days from February 24, 2026 and inapplicable to goods already covered by Section 232 (Proclamation of February 20, 2026), and then, effective July 24, 2026, tariffs imposed under Section 301 following sixty investigations into the failure to enforce a prohibition on the importation of goods produced with forced labor. For a product of the European Union the Section 301 action works as a floor rather than a surcharge: where the most-favored-nation rate is below 10%, the Section 301 tariff brings the combined rate to 10%, and where the most-favored-nation rate is 10% or higher, the Section 301 tariff is zero. Chinese goods and those of most other investigated economies carry 12.5% (Office of the United States Trade Representative 2026).

The durable layer is sectoral.

Tariffs under Section 232 rest on a different authority and were unaffected: automobiles and parts of European Union origin carry a combined rate of 15% (*Implementing Certain Tariff-Related Elements ...* 2025); steel, aluminum, copper and their derivative articles carry a base rate of 25% with a 15% floor for member states of the Union, assessed on the full value of the product rather than on its metal content (Proclamation of June 1, 2026); and advanced computing chips and their derivative products have carried 25% since January 15, 2026 (Proclamation of January 14, 2026). The conclusion an industrial investor should draw is not about any single rate. It is that the instruments

which price access to the American market by sector and by product have proved more durable than the instruments which price it by country, and that a twenty-year plant decision should be modeled on the first kind.

A requirement for non-Chinese vehicle electronics.

The final rule issued by the Bureau of Industry and Security on January 14, 2025, effective March 17, 2025, prohibits the use in vehicles sold in the United States of vehicle connectivity system hardware and software, and automated driving system software, with a sufficient nexus to China or Russia. The software prohibitions apply from model year 2027 and the hardware import restrictions from model year 2030, or January 1, 2029 for components not tied to a model year; the rule covers vehicles under 10,001 pounds (BIS 2025). Any manufacturer selling cars in the United States must therefore qualify non-Chinese suppliers of connectivity electronics, and must close that qualification before the 2027 model year. The decisions are being taken now.

Read together, the two kinds of instrument point the same way. The rules on admissibility require production and supply inside an allied jurisdiction; the rules on price reward production inside the market being served. Poland is where both conditions can be met for the European market at a labor cost less than half the American level, and it is the only member state where the report can say that of an industrial base of this depth.

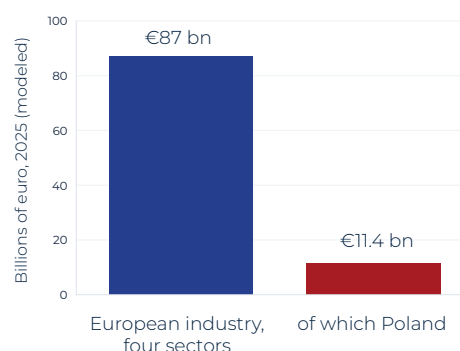
A carbon border that prices production inside the Union against imports.

The definitive regime of the carbon border adjustment mechanism has applied since January 1, 2026 and covers cement, iron and steel, aluminium, fertilisers, electricity, and hydrogen. Importers bringing in more than the mass threshold of 50 tonnes of covered goods a year must obtain the status of authorised CBAM declarant, declare the emissions embedded in their imports, and surrender a corresponding number of certificates each year. The certificate price is calculated from the auction price of emissions trading allowances, as a quarterly average in 2026 and a weekly average from 2027; where an importer shows that a carbon price has already been paid during production, the corresponding amount is deducted (European Commission 2026a). For the covered products, supplying the European market from outside now carries a cost that supplying it from inside does not.

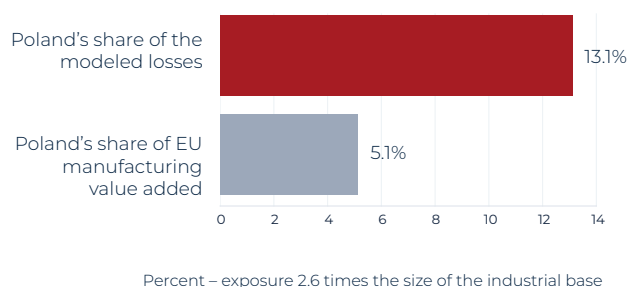
Market conditions: why suppliers are available and motivated.

The European sectors under heaviest external competitive pressure are automotive components, batteries, appliances, steel, and machinery, and they correspond almost exactly to Poland's industrial profile. Modeling using multi-regional input-output analysis on data for 2020–2025 estimates that European industry in four key sectors – automotive and electric vehicles, industrial machinery and equipment, IT components and electronics, and green technologies – lost approximately €87 billion in gross value added to Chinese competition in 2025, of which an estimated €11.4 billion fell on the Polish economy, with roughly 45,000 Polish jobs exposed; research and development spending across the affected sectors fell 11.8% year over year (ZPP and OSW 2026). The measured counterpart is the trade account: the European Union's goods trade deficit with China reached €359.8 billion in 2025 on Eurostat data.

ESTIMATED GROSS VALUE ADDED LOST, 2025



WHY THE LOSS FALLS DISPROPORTIONATELY ON POLAND



Source: ZPP and OSW, Poland – Europe – China: Cooperation or Dependency Trap? (June 2026); CSR comparison with Poland's share of European Union manufacturing value added. Note: modeled estimates on 2020–2025 data using multi-regional input–output analysis, not measured outcomes.

Figure 8. Estimated gross value added lost by European industry to external competition in 2025, and Poland's share of it (modeled estimate).

For an incoming investor this is a statement about market conditions rather than an appeal. Capacity is available, suppliers are under margin pressure and therefore motivated to invest in the capability and certification a demanding customer requires, and the segment of Europe where all of that is concentrated is also the one with the deepest supplier tiers.

Where the pressure sits: automotive.

According to the quarterly review published by the Polish Automotive Industry Association with KPMG for the first half of 2026, Polish production of passenger cars was 134,800 units, down 14.0% year on year; production of vans and trucks was 166,200 units, up 2.9%; and production of buses was 3,600 units, up 11.2%. Sold production of the industry reached PLN 117.6 billion, down 0.2%. Registrations of new alternatively powered vehicles reached 200,700 units, up 18.3%, comprising 157,500 hybrids, 26,700 plug-in hybrids, and 16,500 fully electric vehicles (PZPM and KPMG 2026).

Passenger car production is falling by double digits while commercial vehicle production grows and sold production is flat – an industry losing volume in the segment most exposed to external competition and holding it in the segment least exposed. That is this corridor's argument in miniature. Automobile parts a manufacturer selling in the United States wants to source outside China (e.g. electronics) is made in exactly these plants.

Where the pressure sits:

active pharmaceutical ingredients. A review article in the peer-reviewed journal *Pharmacia* reports, citing a study by Salikova (2024), that up to 80% of the chemical substances required for pharmaceutical production in the European Union are sourced or synthesized outside its territory, primarily in China and India (Toshev et al. 2025).

A distinction the argument requires.

Cost regulation burdens producers located inside the single market – carbon pricing, energy levies, reporting and permitting obligations. Protective regulation levels the field against external competition – trade defense instruments, standards enforcement against all market participants including e-commerce platforms, security certification of suppliers. An American manufacturer in

Poland bears the first kind alongside its Polish neighbours and benefits from the second alongside them; the two are in tension only for an exporter who wishes to remain outside the Union. This report describes where cost regulation falls and over what horizon, and takes no position on the design of either kind.

4.2 Why Poland

The advantage is a combination rather than a single factor.

Poland is already heavily industrialized.

Industry accounts for 24.4% of gross value added in Poland against 19.6% in the European Union and 24.0% in Germany (Eurostat, nama_10_a10, 2025) – gross value added, not gross domestic product. Poland is more industrialized than the Union average by nearly five percentage points and as industrialized as Germany, though not an outlier in its own region, where Czechia stands at 28.6% and Slovakia at 25.2%. It is an exception against the Union, comparable with Germany, and typical of Central Europe.

Scale and supplier depth.

Poland hosts the largest manufacturing base in Central Europe, with a supplier ecosystem accumulated over three decades of operation by international manufacturers. Manufacturing is the largest single sector of American capital in Poland at 38% of the direct investment stock in 2024, measured on an ultimate-investor basis and worth \$11.6 billion; the underlying data are the National Bank of Poland's, converted to dollars by McKinsey (McKinsey and AmCham Poland 2026). The direction of movement is the more useful fact for a report about where growth happens next: professional services grew 87% year over year and information and communication 33%, while manufacturing contracted 4%. American capital in Poland is moving from industry toward services, which is the argument of Chapter 5 stated in the investment data. The depth of the ecosystem shows in the presence of complete tiers, from stamping and casting through electronics and final assembly, in automotive, appliances, and aerospace, and in the fact that a foreign manufacturer in Poland can source most of a bill of materials domestically, which is not true of smaller regional locations.

The employment structure is the counterpart to that stock.

Fifty-nine percent of Polish employees of American companies – 137,000 people – work in manufacturing and 41%, or 97,000, in services, a balance the publisher describes as resembling Germany's; American affiliate employment in Polish manufacturing has tripled over two decades (Hamilton and Quinlan 2026). The industrial base described in this chapter is therefore where most American employment in Poland already sits, and the shift toward services recorded above is happening on top of it rather than instead of it.

Aerospace: a sector with measured depth.

The Polish aviation industry comprises more than 100 entities employing more than 32,000 people, with direct production valued at PLN 14.5 billion in 2022, 87% of revenue export-driven, and research spending averaging 4.3% of revenue over 2018–2022 (EY for SPPL 2024). Directly it generated PLN 4.5 billion of gross value added, 26.1 thousand jobs, and PLN 2.0 billion of public finance revenue in 2022; the same study puts the totals including indirect and induced effects at PLN 12.6 billion, 90.2

thousand jobs, and PLN 4.5 billion. Those wider totals come from an input-output model rather than measurement and carry no load-bearing claim here.

Case study 3. Rzeszów and the Geared TurboFan: development work, not assembly

The case that best answers the charge that Poland is a low-cost assembly site is a development project rather than a factory.

Between 2013 and 2018 Pratt & Whitney Rzeszów carried out the INNOGEAR project – the development and industrialization of the fan drive gear system for the Geared TurboFan engine of the PW1000 series – at a total cost of PLN 54 million, of which PLN 27 million was funded by the National Centre for Research and Development under the INNOLOT programme. Revenue from commercialization of the project's results reached PLN 573 million in the first two years after completion. Pratt & Whitney's plants in Kalisz, Niepołomice, and Rzeszów are engaged in production of the engine (EY for SPPL 2024). The same publication carries a forecast of up to PLN 3.5 billion of revenue in the first decade after market introduction; that figure is a projection whose author and assumptions are not stated in the source, and it is excluded from this box.

What makes the case load-bearing is its structure. An American investor conducted development work in Poland, co-financed by a Polish public research agency, resulting in a component of a global product manufactured in three Polish plants. That is a direct counter-example to the proposition that American industrial presence in Poland is contract manufacturing to a specification written elsewhere, and the sector data support the same reading: 87% export intensity and research spending averaging 4.3% of revenue are not the profile of an assembly platform.

The study relied on here was prepared for the Polish aviation industry association and examines the aviation sector; it does not study Polish-American trade or investment, so this box illustrates American industrial presence in Poland and supports no claim about the scale of American investment overall.

Internal market.

Poland's domestic market of 37 million consumers functions as a demand base rather than solely as an export platform, a distinction from smaller regional locations where output must be exported in its entirety to justify scale. Its economy has passed the trillion-dollar mark, and the United States has recognized the fact: it invited Poland to the 2026 G20 summit in Miami as a guest, and in a joint statement of April 30, 2026 expressed strong support for Poland's accession as a permanent member. Poland is not yet a member.

Cost position, stated symmetrically.

This report compares the categories that determine location decisions, and reports both advantages and disadvantages.

Wages.

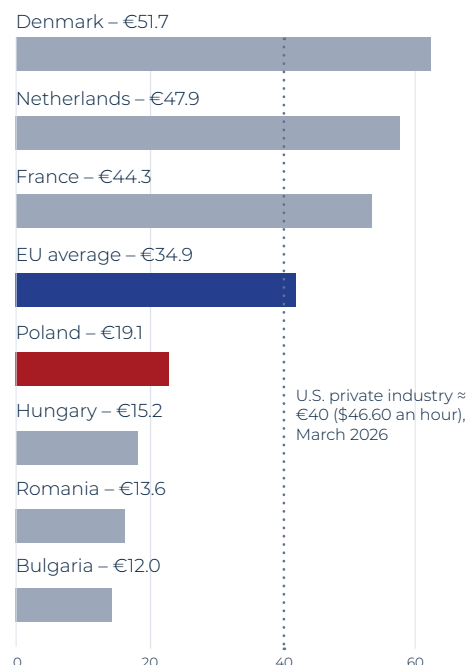
Hourly labor costs of €19.1 in 2025 compare with a Union average of €34.9, €44.3 in France, €47.9 in the Netherlands, and €51.7 in Denmark (Eurostat), and with employer compensation costs in American private industry of \$46.60 an hour, roughly €40, in March 2026 (Bureau of Labor Statistics). Polish labor costs rose 10.4% in euro terms in 2025 against 4.1% for the Union; at that pace the differential to Western Europe and the United States persists well into the 2030s. Against Hungary (€15.2), Romania (€13.6), and Bulgaria (€12.0) the advantage runs the other way – but that difference is much smaller.

Industrial electricity prices.

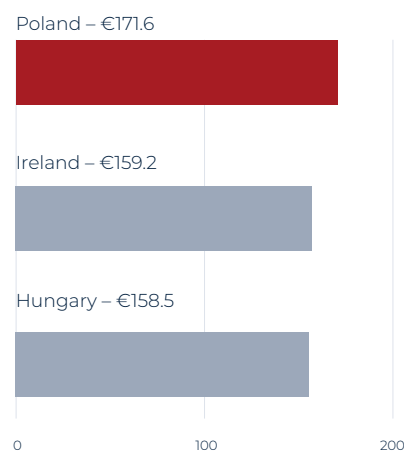
European energy costs are as much as two to three times higher than in the United States and Asia. And within Europe Poland is one of the hardest-hit states. According to the regulatory impact assessment, the highest electricity prices in the European Union for the largest industrial consumers in the second half of 2025 were recorded in Poland at €171.6 per MWh, ahead of Ireland at €159.2 and Hungary at €158.5; the Polish figure is a slight decline from €185.6 per MWh in the second half of 2024. The band covers consumers taking at least 150 GWh a year, excluding recoverable taxes (Ministry of Economy 2026, on Eurostat nrg_pc_205).

This is why the Polish government has prepared a draft act on support for energy-intensive undertakings in respect of electricity costs, in the version of September 2, 2026: a subsidy granted for no longer than three years, covering no more than 50% of the electricity consumed in the qualifying period, with at least 50% of the amount received to be spent on investment in new or modernized assets that reduce the operating costs of the electricity system, under section 4.5 of the Clean Industrial Deal state aid framework (Ministry of Economy 2026). It is a draft and is cited as a signal of policy direction. The investment condition is the feature worth noting – the subsidy is tied to investment in the system rather than being a transfer.

A) HOURLY LABOR COST, 2025 (EUR)



B) ELECTRICITY, LARGEST INDUSTRIAL CONSUMERS (EUR per MWh, ≥150 GWh a year, 2nd half 2025)



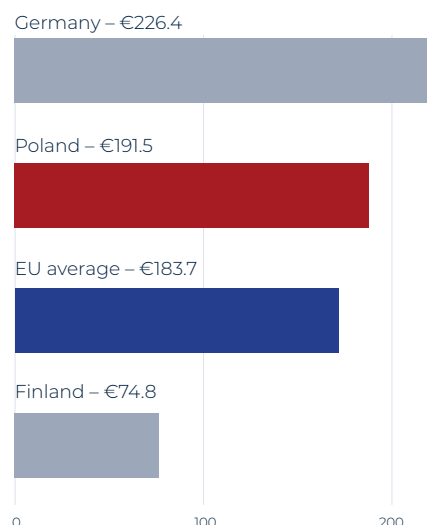
Cost of capital.

The National Bank of Poland's reference rate has stood at 3.75% since March 5, 2026. The European Central Bank's rate on its main refinancing operations is 2.40%, effective June 17, 2026, and the Federal Reserve has held its target range for the federal funds rate at 3.50 to 3.75% since July 30, 2026. The Polish policy rate is not high by the standard an American investor applies at home – it sits at the top of the American target range – and it stands above the euro area by a far wider margin than it stands above the United States. For a project financed in euro the differential is real; for one financed in dollars it is close to nil.

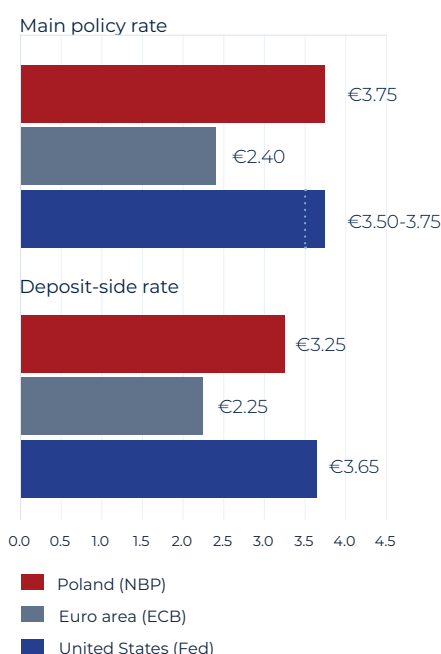
Carbon cost.

Applied on the same basis as elsewhere in the Union, since the certificate price derives from an emissions trading auction price that applies uniformly across member states. This is not a Polish disadvantage relative to other member states, but it is a European disadvantage relative to third-country production, and it falls on investor and host jointly. Because Polish electricity carries a higher carbon content than the Union average, the indirect carbon cost embedded in power prices is higher in Poland – an effect already visible in the electricity figures above. The mechanism equalizes the cost of carbon, not the cost of energy: the electricity price gap above is untouched by it, and any claim that it compensates for the cost differential against the United States must be confined to the carbon component.

C) ELECTRICITY, 500–2,000 MWH BAND (EUR per MWh, 2nd half 2025)



D) POLICY INTEREST RATES, SEPTEMBER 2026 (paired instrument with instrument)



Source: Eurostat, hourly labour costs (March 2026) and non-household electricity prices (May 2026, converted from EUR per 100 kWh); Ministry of Economy, regulatory impact assessment on the draft act on support for energy-intensive sectors, on Eurostat nrg_pc_205; Narodowy Bank Polski; European Central Bank; Federal Reserve, FOMC implementation note of July 29, 2026; U.S. Bureau of Labor Statistics.
Note in panel (d): the Federal Reserve sets a target range rather than a single rate; the black rule marks its lower bound. The deposit-side comparison pairs the NBP deposit rate, the ECB deposit facility rate and the rate the Federal Reserve pays on reserve balances.

Figure 9. Comparative cost position for industrial investment: hourly labor cost, industrial electricity in two consumption bands, and policy interest rates.

Labor availability, and what it is no longer.

Polish industry operates at effective full employment. The International Monetary Fund's 2025 Article IV consultation records that labor market conditions "have remained broadly tight but are gradually cooling," with unemployment rising from 2.8% in the second quarter of 2025 to 3.1% in the third – a range in which cooling means moving from acute scarcity toward ordinary scarcity rather than toward slack. The direction of supply is the more consequential finding: labor supply is falling, because a declining working-age population and falling hours worked more than offset greater access to foreign workers (IMF 2026). Immigration sits on the supply side of that calculation, and the Fund finds it outweighed: more foreign workers, and still less labor. The inflow is already large by any European standard. Foreign nationals make up 7.6% of the Polish work force and Ukrainians alone 5%, and the share of working-age Ukrainian refugees in employment has risen from 65% in 2022 to 75% in 2025 – a labor pool being absorbed rather than one still arriving. Its further growth is now a policy variable rather than a market one: the number of work permits issued fell over the year as the conditions for permits and visas were tightened (IMF 2026).

What follows for an investment case is specific, and it is the opposite of the case usually made for Central Europe.

A proposition built on abundant labor at low cost is priced against a market that no longer exists, and the wage trajectory set out above – 10.4% growth in euro terms in a single year – is what that scarcity looks like inside a cost model. A proposition built on scarce, trainable, and increasingly international specialists, at a cost still well under half the American level and converging on Western Europe only slowly, is priced against the market that does exist. That is the same conclusion Chapter 5 reaches from the engineering side, and it is why the terms of investment in Chapter 7 are stated in terms of capability rather than headcount.

Pharmaceuticals.

The Polish pharmaceutical sector's total contribution to gross domestic product in 2023 was PLN 25.8 billion, or 0.75% of GDP, of which PLN 10.2 billion was direct impact, equal to 0.30% of GDP; the remainder is indirect and induced (PZPPF 2025). This report uses the direct figure where a claim carries weight, because the total is the output of a model, and records that the study was published by the association representing domestic drug manufacturers.

Security screening, and what it does not reach.

Poland operates a statutory mechanism for screening inbound investment on public order and security grounds under Articles 12a to 12k of the Act of July 24, 2015. It is not a general screen on foreign investment – the Act contains a precise catalogue of criteria determining which entities are subject to it. Nevertheless, four of the five corridors in this report fall inside that catalogue – energy generation and networks, the defense industry, cloud services, and port handling. The revenue threshold (10 million EUR) keeps it away from small and mid-sized transactions that make up most inbound investment.

To activate the law, the transaction must cross a size threshold: the acquisition of significant participation, defined as at least 20% of the total votes, of partnership capital, or of profit, with a further threshold at 40%, or the acquisition of dominance. And the acquirer must fall outside the circle the Act calls a "member state" – a member of the European Union, a party to the European Economic Area agreement, or a member of the OECD – not having been seated there for at least

two years. **An American investor is outside the regime by definition; an acquirer from outside the OECD taking a fifth of a company in one of those categories falls within it.**

The provisions were introduced in 2020 as a temporary pandemic measure, extended once, and then, by an amendment in force from July 24, 2025, freed of the time limit on their application; the same amendment transferred the control authority from the President of the Office of Competition and Consumer Protection to the minister responsible for the economy, with proceedings opened earlier remaining where they began (Kochański & Partners 2026). Across the whole life of the newer regime only one case has proceeded to the second phase of examination; in 2024 the then-authority opened five proceedings and issued three decisions, none of them an objection to a transaction, and in the first half of 2025 it conducted no control and issued a single discontinuance (FOR 2025).

4.3 What Poland Needs

Poland seeks anchoring: integration with domestic suppliers, joint ventures rather than import distribution structures, and links to domestic research capacity.

Behind this lies a stated national objective that predates this report. Polish industry is heavily positioned as a white-label subcontractor within European value chains, producing to specifications set elsewhere, under brands owned elsewhere, capturing the margin available to a supplier rather than to a principal. The recommendation that Poland exit that position, modernize toward advanced manufacturing, and build proprietary brands appears in numerous analyses (e.g. ZPP and OSW 2026, Fundacja Republikańska 2016). The preference for joint ventures over wholly owned structures is not an institutional habit; the empirical basis is set out in Section 7.2.

For an American investor this is an opportunity to be priced. A supplier seeking to move up the value chain is a supplier motivated to invest in capability, quality systems, and certification, which is precisely what a demanding customer requires and rarely finds ready-made.

Said analyses recommends reorienting public procurement away from lowest-price awards toward total cost of ownership, security of supply, and local content. American suppliers competing on lifecycle cost and supply reliability rather than unit price are structurally advantaged by such a shift.

4.4 Triggers and Blockers

Trigger, regulatory (strength 3, horizon to 2028).

More UE-friendly tariff regime along with the connected-vehicles rule and similar supply-control regulations. The direction is bilateral rather than only American: technology security, including reduced dependency on high-risk vendors in sensitive sectors, is among the domains both governments named on April 30, 2026.

Trigger, demand (strength 3, horizon to 2028).

European market access requirements that cannot be satisfied from third-country production, reinforced by a carbon border that prices imports of covered goods against production inside the Union (Section 4.1).

Trigger, regulatory (strength 2, horizon 2028–2030).

European instruments moving procurement and industrial support toward resilience. On May 12, 2026 the Council and the European Parliament reached a provisional political agreement on the Critical Medicines Act, under which member states will have to diversify and incentivise resilience in medicine supply chains during public procurement (European Commission 2026c). In June 2026 the Commission established the Battery Booster Facility, mobilising €1.5 billion from the Innovation Fund for European battery cell manufacturing. These are exactly the areas in which American investment in Poland would be welcome and valuable.

Trigger, regulatory (strength 1, horizon to 2028).

One European instrument has moved in the investor's favor. Directive (EU) 2026/470 of February 24, 2026 raised the thresholds at which sustainability reporting and corporate due diligence obligations attach: reporting now begins at 1,000 employees and €450 million of net turnover, and due diligence at 5,000 employees and €1.5 billion of turnover, so that most of the entities previously caught fall outside them. The relief is real, and measured against carbon pricing and the electricity prices in Section 4.2 it is the smaller effect by a wide margin. The strength assigned records that proportion.

Blocker, regulatory (strength 3, horizon to 2028).

The scope of American sectoral tariffs is not a state but a process, and the initiative in it belongs to the Polish supplier's American competitor. Requests to bring a further automobile part within the Section 232 tariff may be submitted only by producers of automobiles or parts in the United States, or by an association representing them, in two-week windows opening four times a year (International Trade Administration 2025). The same mechanism operates for steel, aluminum and copper derivatives, and on August 6, 2026 fourteen further derivative articles were put out for comment, among them welding machines, heat exchange units, hydraulic engines, cranes and lifting frames, conductor cables, and tankers and trailers – categories that map closely onto what Poland actually sells to the United States (Bureau of Industry and Security 2026).

Blocker, cost (strength 3, horizon to 2028).

Industrial electricity prices for large consumers, quantified in Section 4.2, acting together with carbon pricing, because the carbon content of Polish power raises the indirect cost as well as the direct one.

Blocker, capacity (strength 2, horizon to 2028).

Grid connection for new industrial load, examined in Chapter 3, with funded remediation underway.

Blocker, regulatory (strength 2, horizon to 2028).

Permitting timelines.

4.5 The Deal

What each side gains.

The American manufacturer obtains European production serving European customers in an economy more industrialized than the Union average and as industrialized as Germany, at a labor cost less than half the American. More immediately, it obtains a place to satisfy requirements its own government has already imposed: connectivity electronics qualified outside China before the 2027 model year, production of covered goods inside the carbon border, and pharmaceutical capacity in a jurisdiction taxed at the lower tariff rate than global average. Poland obtains the movement from specification-taking subcontractor toward capability-holding partner, and in the form the evidence favors: shared-ownership projects rather than wholly owned distribution structures. The trigger is a set of dated American and European rules that must be satisfied from inside an allied jurisdiction. The blocker is the cost of power, which is the highest in the Union for the largest consumers and now has a drafted remedy.

5. CORRIDOR IV – TECHNOLOGY AND TALENT

5.1 The Opportunity

American technology firms selling into Europe face a requirement that has grown more acute rather than less: they need delivery and engineering capacity that serves European customers under European rules, without relocating decision rights or intellectual property outside American control.

Poland is the largest such capacity in the region, and it is not a recent development. The sector comprises 2,179 business service centers employing 500,500 people, accounting for 7.8% of enterprise employment in Poland and 6.1% of gross domestic product; knowledge-intensive services account for 58.2% of the workload, mid-office functions for 63.4% of operations, and back-office participation has declined to 33.3% (ABSL 2026). American capital is the largest foreign presence in the sector by a wide margin: 141,700 people, 28.3% of sector employment, in 457 centers – more than the next two countries of origin combined. Among centers opened in 2025 and the first quarter of 2026, the United States ranks first by both count and headcount (ABSL 2026). The sector employed 214,000 people in the first quarter of 2016 and has more than doubled since. The composition threshold matters commercially: a delivery center competes on cost and is relocated when cost advantage erodes, while an engineering base competes on capability and is relocated only with difficulty.

Compute infrastructure is the second layer, and it is being built now.

Two of the European Union's nineteen AI Factories are in Poland: the PIAST-AI Factory, hosted by the Poznań Supercomputing and Networking Center with three universities attached to it and services beginning in 2026, and the Gaia AI Factory, coordinated by the Academic Computer Centre Cyfronet AGH within the PLGrid infrastructure, with about a thousand graphics processors split between training and inference partitions. Both carry dedicated capacity for start-ups and small and medium enterprises rather than for research alone (EuroHPC JU 2026c, 2026d). The private layer above them is already American: Microsoft opened its Polish data center region in April 2023, the first in Central and Eastern Europe, and announced in February 2025 a further PLN 2.8 billion by June 2026 for cloud and AI infrastructure, skills, and cybersecurity in Poland (Microsoft 2025).

The dated capital event is the AI Gigafactories procurement.

On July 30, 2026 the EuroHPC Joint Undertaking opened a call for up to seven AI Gigafactories, with up to €10 billion of European Union and national funding expected to unlock at least €20 billion of private investment; bids are due on November 12, 2026, selection is expected in early 2027, and a selected facility is expected to enter operation within about eighteen months (EuroHPC JU 2026a; European Commission 2026g). The financing structure is the part an investor should read rather than the headline. The Joint Undertaking's contribution matches the host member state's and is capped at 17% of eligible information technology capital expenditure, and the applicant is a consortium or a special purpose vehicle rather than a public body. The majority of the capital is therefore private, and the compute is bought rather than granted: processors, servers, networking,

cooling, and operations are procurement lines. This report does not forecast the outcome of a procurement. What it can state is the shape of the opportunity and the condition attached to it, which Section 5.4 sets out.

The figure that reframes the corridor.

In 2025 the sector generated \$48.4 billion in exports, equal to 36.9% of Poland's commercial services exports, with the United States named among its key markets alongside Germany, the United Kingdom, the Netherlands, Switzerland, and France. Sector gross value added is estimated at \$30.1 billion, gross value added per worker at \$65,200 – 27.9% above Poland's average GDP per worker – and exports per worker at \$96,700 (ABSL 2026).

Two comparisons make the number legible. Services exports of \$48.4 billion exceed the entire two-way Polish-American merchandise trade of \$28.4 billion. And the productivity premium answers anyone who reads business services as a low-value activity. Chapter 1 shows what this looks like from the other side of the balance of payments: the American services deficit with Poland arises in precisely these categories.

Demand has headroom rather than saturation, and the measurement is American. The Department of Commerce puts Poland's digital economy at \$44 billion and reports that only 3.7% of Polish companies have fully adopted artificial intelligence, against a European Union average of 8%, and that only 19.3% have adopted data analytics, against a Union average of 33.2% (International Trade Administration 2026b). The same guide carries a forecast that digital economic activity in Poland will reach \$123 billion in 2030, or 9% of projected gross domestic product; that figure is a projection and no claim in this report rests on it. The adoption shares are measurements, and they point somewhere an investor can act: the market that has to be equipped is mostly still unequipped, and it sits on top of the largest industrial base in the region (Chapter 4).

The ecosystem beyond the corporate centers, with its weakness stated first.

Poland is the largest startup ecosystem in Central and Eastern Europe by company count and value: 875 early-stage companies, 44 at breakout stage, 4 at late stage, and 12 unicorns or exits above €1 billion, with a combined enterprise value of €58 billion in the first quarter of 2025, ahead of Estonia at €39 billion, Ukraine at €30 billion, and Czechia at €25 billion (Dealroom et al. 2025).

The same publication contains two findings that qualify the first. Poland has only 4 late-stage companies, fewer than Estonia's 7 and equal to Czechia, Romania, and Bulgaria, despite an early-stage funnel many times larger. And on five-year growth of ecosystem value since 2020, Poland ranks last of the ten countries covered, at 1.4 times, against 5.9 times in Lithuania.

The conclusion those findings support is stronger than the ranking they qualify: **Poland has the largest funnel in the region and the narrowest exit from it.** The capital market shows the same shape. Polish venture capital reached PLN 3.4 billion in 2025 across 166 financed companies and 147 participating funds, a 28% year-on-year increase in the value of financing against 11% for Europe, with an average transaction of PLN 11.1 million and a median of PLN 4.2 million (PFR Ventures and Inovo 2026). Three qualifications belong with those figures. Two rounds, ElevenLabs and ICEYE, accounted for roughly 40% of the market's value, so the headline describes two companies more than a market. The number of companies financed fell from 435 in 2022 and 399 in 2023 to 166 in

2025, which is value rising while beneficiaries contract. And the conflict of interest is open: PFR Ventures is both the author of the report and an investor in 82 of the 183 transactions counted.

Growth capital is shallow precisely where the ecosystem is widest. That is what Section 5.3 addresses, and why the recommendations concern decision rights and capital rather than headcount.

Demand is moving toward three areas where the distinction between delivery and capability is decisive.

Cloud migration for regulated European industries – banking, insurance, healthcare, public administration – requires processing and development capacity legally within the European Union, and the largest American cloud providers have placed data center regions in Poland to serve it. Enterprise adoption of artificial intelligence requires implementation capacity under the same constraint. And embedded engineering, software developed as a component of physical products, requires proximity to the manufacturing base of Chapter 4.

5.2 Why Poland

The advantage is depth of engineering supply at a cost that will remain far below Western Europe and the United States for the foreseeable future, combined with a functioning ecosystem and a security regime that does not reach American investors.

Cost, durably. Hourly labor costs in Poland are less than half the American level and roughly half the Union average, and they are rising faster than the Union average, as Section 4.2 sets out. At that differential the gap closes over decades, not years. Cheaper locations exist within the Union and compete on cost alone; Poland's position is that it combines a cost well under half the American level with the factors below.

Scale of technical talent, and the shape of it.

Young rather than large per head Poland holds a stock of 2,242.6 thousand people aged 15 to 74 with tertiary education in science, technology, engineering, and mathematics as of 2024, equal to 8.2% of the European Union stock of 27,449.8 thousand. In the 15–34 group the stock is 624.9 thousand, or 7.91% of the population – above the Union average of 7.65% and level with Germany at 7.90% (Eurostat, `hrst_stem_age`).

The same dataset carries the qualification. Across the full 15–74 range Poland's stock is 8.09% of the population, below the Union average of 8.20% and well below Germany at 10.32%. The advantage exists in the younger cohort, and Poland's 8.2% share of the Union stock is close to its share of the Union's population. Poland's technical workforce is therefore **young rather than large per head**, and stated that way it favors Poland: an investor placing research functions on a thirty-year view asks about the cohort entering the labor market, not the historical stock. The series measures the stock of persons holding STEM qualifications, not the annual flow of graduates.

Beyond formal qualifications the operative asset is accumulated seniority. The 500,500 people employed in business services, together with the engineering staff of industrial firms in automotive, aerospace, appliances, and energy, are the product of two decades of investment in technical work.

The market has moved past the phase in which foreign centers competed principally for junior staff; a seniority profile has accumulated, and with it the technical leadership that distinguishes a location capable of owning a product from one capable of executing a specification. The American government describes the same asset from its own side: the Department of State records that Poland has “a well-educated, skilled labor force,” that productivity “remains below OECD averages but is rising rapidly,” and that foreign investors view Poland as “a prime location for shared services centers” (U.S. Department of State 2025). The middle clause is quoted alongside the other two, because a report that quotes only the favorable half of a source is not using the source.

Security alignment.

Poland’s screening mechanism for inbound investment, set out in Section 4.2, reaches only the acquisition of at least a fifth of a protected Polish company with more than €10 million of domestic revenue by a buyer from outside the circle that includes members of the OECD; an American investor falls outside it by definition. Its catalogue of protected entities expressly covers the provision of cloud data storage and processing services and the development of software for systems used to transmit voice and data or to store and process it, which places this corridor inside the protected perimeter. For an American firm placing engineering capability outside its home jurisdiction, a regime that screens the capital its own government treats as a risk while leaving its own untouched is material, and one that cost-based competitors cannot straightforwardly match.

Case study 4. An engine design center, not a delivery center: GE Aerospace in Warsaw

The Engineering Design Center in Warsaw was established in 2000 as a joint undertaking between General Electric and the Institute of Aviation, now part of the Łukasiewicz Research Network. By the time the partners extended their cooperation for a further fifteen years, in January 2021, the center employed more than 1,300 staff, over 40% of them employees of the Institute, working in ten research laboratories on design, testing, and production support for aviation, gas power, and wind: the Catalyst turboprop engine, components of the Airbus A350, the GENx turbine, offshore wind turbine design, and gas turbine components among them (Łukasiewicz – Institute of Aviation 2021).

The center illustrates three features this chapter argues for. It holds engineering responsibility rather than executing a specification written elsewhere. It is embedded in a Polish research institute, which gives it access to test infrastructure and a doctoral pipeline. And it is not relocatable in a quarter: the accumulated certification and test capability is specific to the site. It is also an example from a traditional sector rather than from software, which bears on the observation in Chapter 7 that research activity does not follow sector labels – a point the Rzeszów case in Chapter 4 makes from the manufacturing side.

5.3 What Poland Needs

Poland is not asking for additional delivery centers. The delivery center is a settled and largely completed proposition. What Poland seeks is functions carrying decision rights: product ownership, research budgets held locally rather than allocated centrally, and formal links to domestic research institutions.

The economic difference is not a matter of prestige. A delivery center transmits process knowledge, which is real but bounded. A center holding product ownership transmits design capability, supplier development, and the commercial judgment that accompanies both. The literature on knowledge transmission is consistent on this point and is examined in Chapter 7.

These are the two things the ecosystem is short of, and Section 5.1 says so precisely.

Poland's constraint is not the formation of technology companies, of which it forms more than any neighbour, nor the supply of technical graduates, whose younger cohort matches Germany's as a share of population. Its constraint is what happens where a company or a capability has to scale: four late-stage companies, the slowest five-year growth in ecosystem value in the region, and a venture market whose rising value is concentrated in two transactions and spread across fewer companies each year. Growth capital and mandates carrying decision rights address exactly that bottleneck; additional delivery volume widens a funnel that is already the widest in the region.

Timing strengthens the case.

Research and development spending across the European sectors under competitive pressure is falling, as Chapter 4 sets out. Research mandates placed in Poland now are counter-cyclical, and they are placed into an engineering base that is expanding rather than contracting.

Existing university-industry cooperation provides the channel.

Poland's research universities and the Łukasiewicz institutes host joint laboratories and doctoral programs with foreign firms, and the nuclear program in Chapter 3 has added formal partnerships with four institutions. What is missing is a standing framework: cooperation depends on individual corporate decisions and individual faculties. The recommendation to Polish development institutions in Chapter 8 addresses this.

5.4 Triggers and Blockers

Trigger, regulatory (strength 3, horizon to 2028).

Security and product-compliance obligations that are already law: The Cyber Resilience Act, Regulation (EU) 2024/2847, entered into force on December 10, 2024; its reporting obligations apply from September 11, 2026 and its main obligations from December 11, 2027, and its scope is connectable hardware and software rather than one sector (European Commission 2026h). In Poland the national layer is the amendment to the Act on the national cybersecurity system transposing NIS2 covers ten key and nine important sectors and, on the Ministry of Digital Affairs' estimate, may reach about 38,000 entities, of which about 27,000 are public (Ministry of Digital Affairs 2026)

Trigger, regulatory (strength 3, horizon 2028–2030).

A European sovereignty framework that prices the form of an American presence rather than its nationality. The tech sovereignty package of June 3, 2026 contains the proposed Cloud and AI Development Act, whose pillars are research and innovation, capacity – “at least tripling the EU’s data centre capacity within the next 5–7 years” (European Commission 2026d, 2026e)

Trigger, capital (strength 2, horizon to 2028).

The AI Gigafactories procurement described in Section 5.1, whose calendar is fixed and whose capital is majority private. For an American supplier of processors, systems, networking, or operations the instrument is a purchase order rather than a subsidy, and for a provider of cloud and security services it is an anchor tenant. The condition is stated in the procurement documents: participation by legal entities from states outside the participating group may be restricted where it is considered contrary to the Union’s strategic assets, interests, autonomy or security (EuroHPC JU 2026b).

Trigger, demand (strength 2, horizon to 2028).

Enterprise adoption of artificial intelligence and cloud migration across European industry and financial services, requiring implementation capacity inside the Union at a scale existing capacity cannot absorb. The Data Act, which has applied since September 12, 2025, adds a second channel by giving users a right of access to data generated by connected products and a framework for switching between providers of data-processing services (European Commission 2026i). The trigger is strong but location-neutral within the Union.

Trigger, regulatory (strength 1, horizon 2028–2030).

An emerging distinction in European regulatory discussion between suppliers within and outside the Euro-Atlantic alliance, which recommends European rules obliging manufacturers to obtain additional security certification, together with a requirement that data be held in Poland or Europe on local systems (OSW 2025)

Blocker, infrastructure (strength 3, horizon to 2028).

Power and connection for compute. The Commission’s own diagnosis of why digital infrastructure is hard to scale in Europe names long permitting procedures and limited access to energy, land, and financing (European Commission 2026e)

Blocker, capacity (strength 2, horizon to 2028).

Competition for senior engineers. The constraint is not the number of graduates or the size of the workforce but the number of engineers with ten or more years of experience, for whom foreign centers, Polish firms, and the defense and energy programs of Chapters 2 and 3 now compete.

Blocker, capital (strength 2, horizon to 2028).

Shallow growth capital, quantified in Section 5.1. A firm intending to acquire or partner with Polish technology companies rather than build its own capacity will find a wide field of early-stage companies and a thin one at the stage where an acquisition is normally made.

5.5 The Deal

What each side gains.

The American firm obtains European delivery and engineering capacity in a jurisdiction whose screening regime does not reach investors from OECD states (Section 4.2); at a labor cost well under half the American level; drawing on a technical cohort that matches Germany's as a share of population among people under thirty-five; and in the one member state where the sector already exports \$48.4 billion of services a year, with the United States among its named markets. It also obtains the two things European law is now pricing: security and product-compliance capability for the whole Union, built where the obligations bite first and on dates already fixed, and a form of local presence that satisfies the higher assurance levels of the European sovereignty framework rather than only the lower ones. Poland obtains functions that carry decision rights rather than headcount, capital at the stage where its ecosystem is demonstrably thinnest, and compute capacity its own budget will not build alone. The trigger is an *acquis* that is already law; the blockers are power for compute and the risk that sovereignty is defined by origin instead of control – and the second is the one both governments can still shape.

6. CORRIDOR V – TRADE AND INFRASTRUCTURE

6.1 The Opportunity

Import volumes into Central Europe are rising, and the distribution, warehousing, and terminal capacity to handle them is being built now. Who operates that capacity is being decided quickly.

Ports.

Baltic Hub, the principal container terminal in Gdańsk and on the Baltic Sea, handled 2,767,287 TEU in 2025. The momentum carried into 2026: in the first half of the year the Port of Gdańsk handled 41.7 million tonnes against 38.3 million a year earlier, an increase of 9%, with container throughput of almost 1.6 million TEU against 1.3 million, an increase of 23% (Port of Gdańsk Authority 2026).

In the third quarter of 2025 Gdańsk was the fourth-largest port in the European Union by gross weight of goods handled, at 20.8 million tonnes, behind Rotterdam at 99.0 million, Antwerp-Bruges at 56.5 million, and Hamburg at 25.3 million, and ahead of the HAROPA ports at 20.5 million; handling in Gdańsk rose 15.4% against the third quarter of 2024 (Eurostat, mar_qg_qm_pwh). The quarter and the measure are part of the claim: this is a single-quarter position measured by tonnage, not an annual ranking and not a container ranking.

Rail, with the regulator's own qualification attached.

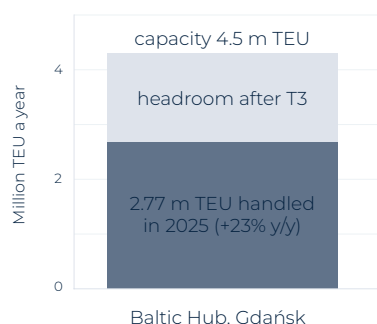
In 2025 intermodal rail transport reached 28.38 million tonnes and 9.61 billion tonne-kilometres of transport work, across 1.83 million units and 2.92 million TEU. Intermodal accounted for 13% of the rail freight market by mass and 17.1% by transport work, the highest values in the regulator's statistical history; over 2016–2025 mass rose 111% and transport work 104.7% (Office of Rail Transport 2026b).

The regulator states in the same publication that this record share was partly the effect of a decline in traditional rail freight volumes, in Poland as in many European countries, and that for the first time in this decade the mass of goods carried by rail in Poland did not exceed 220 million tonnes. The underlying market is contracting: total rail freight fell to almost 217.8 million tonnes in 2025, the lowest since at least 2012 and 2.6% below 2024, with transport work down 3.5% to more than 56.2 billion tonne-kilometres (Office of Rail Transport 2026a). The energy transition may explain this decline. The diminishing use of coal in electricity generation translates into lower demand for freight transport. Coal is being replaced by fuel-free renewable energy sources and natural gas supplied via pipelines. However, this is good news for the non-energy goods market, as it frees up rail capacity that can be utilized by other types of cargo.

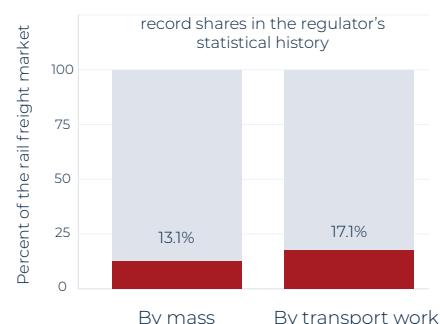
Warehousing.

Modern warehouse stock reached 38.01 million square meters at the end of the first half of 2026, 5% more than a year earlier, with 1.30 million square meters under construction, down 11%, and 1.23 million of new completions, up 7%. The vacancy rate fell 1.8% age points to 6.3%. Gross take-up reached 3.51 million square meters, up 21%, and net take-up 2.10 million, up 58% (AXI IMMO 2026). In European terms, Poland ranked second by net take-up in 2025, behind Germany (CBRE 2025).

Container capacity built ahead of demand



Intermodal share of rail freight, 2025



Source: Baltic Hub (2025 results; T3 terminal, capacity 4.5 million TEU after the June 2025 inauguration); Office of Rail Transport (UTK), intermodal market 2025.
Note: the record intermodal share is partly the effect of a contracting market — rail freight fell 2.6 percent by mass and 3.5 percent by transport work in 2025.

Figure 10. Container throughput and terminal capacity at Baltic Hub, Gdańsk, and intermodal rail transport, 2025.

6.2 Why Poland

Geography.

Polish Baltic terminals hold a distance advantage over North Sea ports for markets in Central and Eastern Europe, a structural position that does not depend on policy. A container bound for Warsaw, Prague, or Kyiv that lands in Gdańsk travels several hundred kilometers less overland than one landed in Rotterdam or Hamburg.

Ownership of critical logistics assets

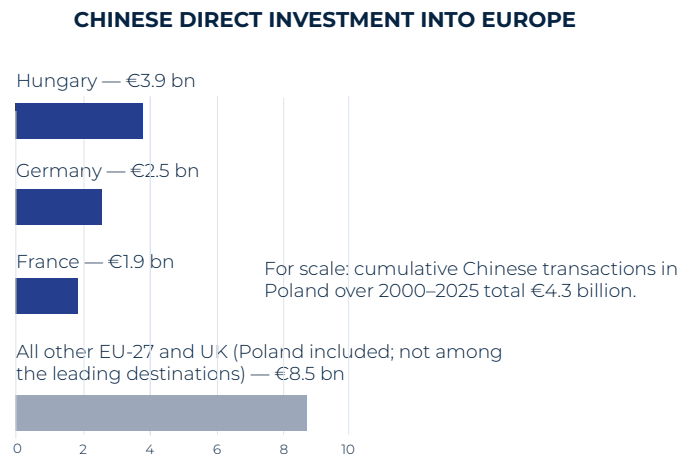
No Chinese state-owned operator holds a stake in a Polish port. A briefing of the European Parliamentary Research Service identifies the main Chinese players in European maritime ports as two Chinese state companies – COSCO Shipping, the world's largest shipping company and fifth-largest port terminal operator, and China Merchants Port Holdings, the sixth-largest globally – as well as Hutchison Port Holdings, described in the same briefing as a subsidiary of CK Hutchison Holdings, “a private company headquartered in Hong Kong and listed on the Hong Kong stock exchange,” and the second-largest port terminal operator in the world. COSCO holds controlling or significant stakes in terminals in Germany, Greece, Belgium, Spain, and Italy; in Poland it holds none. The only foreign stake in a Polish container terminal belongs to Hutchison, in Gdynia – the same operator that runs Rotterdam's two largest container terminals, Euromax and Delta, and terminals in Spain, Sweden, Germany, and Belgium (European Parliamentary Research Service 2023).

The screening mechanism is being applied to precisely this question, now.

A register of investment screening cases compiled by Rhodium Group and MERICS records a pending Polish case: a Chinese investor, acting as part of a consortium, with the Gdynia Container Terminal as target, in the port infrastructure sector, status pending (Rhodium Group and MERICS 2026). This is a separate matter from the Hutchison stake described above: the one is a state of ownership, the other a transaction under examination. Taken together they describe a screening regime that, by the statutory definition set out in Chapter 4, does not reach investors from OECD states and does reach investors from outside that circle, being applied to port in a live case.

The scale of the capital that regime exists to examine.

Chinese direct investment in Europe rose 67% in 2025 to €16.8 billion, its highest level since 2018. Hungary was the leading destination at €3.9 billion, or 23%, ahead of Germany at €2.5 billion and France at €1.9 billion. Greenfield investment accounted for €8.9 billion, or 53%, and mergers and acquisitions for €7.9 billion. Cumulative Chinese transactions in Poland over 2000–2025 total €4.3 billion (Rhodium Group and MERICS 2026). That last figure fixes the proportion: Chinese capital does not avoid Poland entirely; there is simply little of it relative to Hungary, and since 2025 a screening mechanism has been operating on it.



Source: Rhodium Group and MERICS, Chinese FDI in Europe: 2025 Update (May 2026). The cumulative Polish figure is a stock over twenty-six years and is not comparable with the annual bars.

Figure 11. Chinese direct investment into Europe by destination country, 2025.

The contested segment is being occupied.

The distribution and e-commerce layer is where competitive positions remain open, and where American operators are largely absent from the regional market. In the first half of 2026 alone, Asian e-commerce platforms – named by the publisher as Shein and Temu – leased more than 400,000 square meters of warehouse space in Poland, reorganising their supply chains in response to changes in customs regulations and rapidly investing in distribution centers located in Poland, with further expansion planned for coming quarters. The publisher adds that the increase in demand may not be fully met, because the availability of large units is declining and few speculative projects are under construction (AXI IMMO 2026).

Set against the market data in Section 6.1 – net take-up up 58%, vacancy down to 6.3%, construction down 11% – the picture is of a layer being occupied while the supply of space to occupy it with contracts. The proposition for an entrant is therefore a closing window rather than an open field, and it comes with the kind of mechanism this report uses in every other corridor: a regulatory change, here in customs rules, forcing a reorganization of supply chains and a relocation of distribution capacity into the Union.

Case study 5. Baltic Hub T3: capacity built ahead of demand, in uncontested hands

Baltic Hub inaugurated its third deep-water berth, T3, in June 2025 and brought it to full operation at the beginning of October: 717 meters of quay at 17.5 meters depth, built to receive vessels of 24,000 TEU and above, adding 1.5 million TEU of annual capacity and lifting the terminal to 4.5 million TEU, on an investment of €450 million. The terminal is operated by PSA International of Singapore, which holds 40%, with the Polish Development Fund and IFM Investors holding 30% each (Baltic Hub 2026).

Two features matter. The capacity was built ahead of demand and is filling fast: container throughput at the Port of Gdańsk rose 23% year on year in the first half of 2026, so the headroom T3 created will be consumed within a few years on present trends. And the ownership of the Baltic's largest container gateway sits with a Singaporean port operator, a Polish state development fund, and an Australian infrastructure investor – parties that raise no security question for American shippers or American policy. In the Baltic's largest container gateway, the ownership question that Section 6.2 examines elsewhere does not arise at all.

6.3 What Poland Needs

Operators and capital in distribution and warehousing that diversify a concentrated market, and the timing is part of the request: the layer this chapter identifies as open is being occupied by platforms responding to a customs-driven reorganization of their supply chains, and the space available is contracting on every measure the market reports.

Infrastructure investment beyond what public budgets will fund: the Świnoujście container terminal, further Baltic Hub expansion, rail access to the ports, and inland terminals all require capital on a scale the public budget, committed to defense and energy, will not supply alone.

And enforcement of single market standards against all participants, including e-commerce platforms, a recommendation advanced in Polish analysis of external competitive pressure (ZPP and OSW 2026) and one that benefits every operator, American or Polish, that complies with those standards.

6.4 Triggers and Blockers

Trigger, demand (strength 3, horizon to 2028).

Import volume growth into the region, at double-digit rates in container throughput and 58% year on year in net warehouse take-up (Section 6.1). This is the trigger on which the Deal rests.

Trigger, regulatory (strength 2, horizon to 2028).

Changes in customs rules that make it uneconomic to serve European consumers by direct consignment from outside the Union, forcing platform operators to place distribution capacity inside it. The publisher of the warehousing data names this as the mechanism behind the largest single block of new demand in the market (Section 6.2).

Trigger, infrastructure (strength 2, horizon 2028–2030).

Terminal and rail capacity entering service, including container terminal expansion at Świnoujście and the Baltic Hub headroom created by T3 (Case study 5).

Trigger, geopolitical (strength 2, horizon uncertain).

Reconstruction logistics east of the border. This depends on the course and settlement of the war in Ukraine, which this report does not forecast, and is stated conditionally: if large-scale reconstruction begins, Polish ports, rail, and warehousing are the nearest allied infrastructure to the demand.

Blocker, informational (strength 3, horizon to 2028).

American awareness of the Central European logistics market is limited. This is the corridor where the gap between measured and perceived opportunity is widest, and the binding constraint is attention rather than economics. The evidence in Section 6.2 gives that constraint a deadline.

Blocker, capacity (strength 2, horizon to 2028).

Labor scarcity in a market the International Monetary Fund describes as broadly tight (Section 4.2), together with road and rail bottlenecks and the availability of large warehouse units, which the market's own publisher identifies as a constraint on meeting demand.

Blocker, regulatory (strength 2, horizon to 2028).

Permitting.

6.5 The Deal

What each side gains. The American operator obtains entry into a logistics market growing at double-digit rates in containers and at 58% year on year in net warehouse take-up, in a jurisdiction where the Baltic's largest container gateway is operated by parties that raise no security question. Poland obtains diversification of a concentrated distribution layer and capital for infrastructure its public budget will not fully fund. The trigger is volume growth already underway, reinforced by a customs-driven relocation of distribution capacity into the Union. The blocker is that few American operators have looked, and the window is measurably narrower than a year ago, on every measure the market reports (Section 6.2).

7. WHAT POLAND ASKS ACROSS ALL FIVE

This chapter states the terms on which Poland seeks to convert transactional presence into durable presence. They are not conditions of entry. They are the characteristics that distinguish investment which compounds from investment which merely occurs, and they are stated because a transparent standard is more useful to an incoming firm than an opaque one.

7.1 Why the Terms of Investment Matter

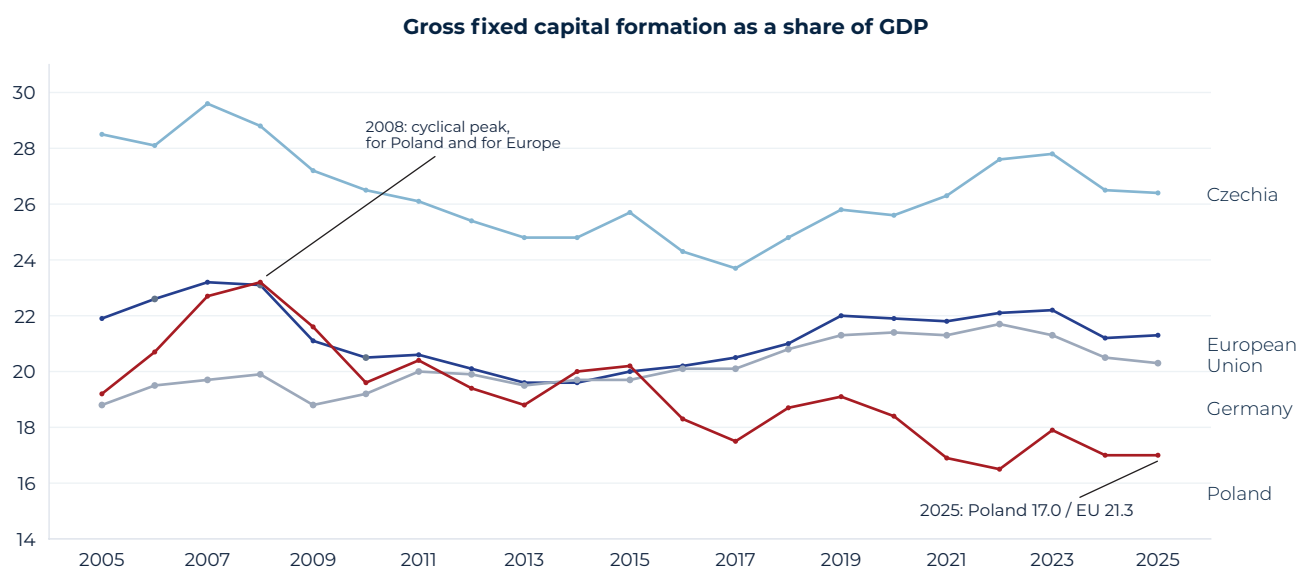
Poland has one of the largest stocks of foreign capital in Central Europe, and its foreign-owned sector is more productive than its domestic one: foreign firms in Poland are on average 43% more productive than domestic firms, with the gap particularly pronounced in low-technology services and manufacturing (OECD 2025).

What the capital has not done is lift the investment rate of the economy as a whole.

Gross fixed capital formation in Poland was 17.0% of GDP in 2025 against 21.3% for the Union, 20.3% in Germany, and 26.4% in Czechia, with the same gap present in 2023 at 17.9 against 22.1% and in 2024 at 17.0 against 21.2% (World Bank).

The OECD's national accounts series tells the same story over a longer window and locates the shortfall in the private sector. From a peak of 23.2% of GDP in 2008 the investment ratio declined to 16.8% by 2022 against a Union average of 22.9%, and business investment shrank from 13% of GDP in 2008 to 9.1% in 2022, far below Czechia at 17.5% and Hungary at 16.7%; the underlying figures are attributed by the OECD to Eurostat (OECD 2025). The comparison with Czechia and Hungary is sharper than one with the Union average alone: it establishes that low business investment is a Polish phenomenon rather than a regional one.

The 2008 figure was a cyclical peak, for Poland and for Europe, so the gap is not the aftermath of a collapse; it is structural, and it has persisted through years of strong growth and record foreign inflows. One caution applies: a low ratio of investment to GDP during rapid GDP growth does not by itself demonstrate underinvestment in absolute terms, since the denominator was rising quickly.



Source: World Bank, World Development Indicators (NE.GDI.FTOT.ZS), accessed September 2026. The OECD national-accounts series cited in Section 7.1 covers different years and differs in level; the two are reported separately.

Figure 12. Gross fixed capital formation as a share of GDP: Poland, the European Union, Czechia, and Germany, 2005–2025.

The mechanism, and what it does and does not explain. The potential for spillovers from foreign investment to domestic firms is contingent on the productivity gap not being too wide, because excessively large gaps may hinder the absorption of new technologies and practices by domestic firms. Poland's gap is narrower than in Czechia, the Slovak Republic, and Lithuania, though both domestic and foreign firms in Poland exhibit relatively low productivity levels by OECD and European Union standards; on this mechanism Poland's conditions for transmission are better than its neighbours', not worse. Absorptive capacity is therefore not the explanation for Poland's low investment rate (OECD 2025).

The explanation the source gives is different and more actionable:

Poland's persistent investment gap reflects an economy dominated by low-technology small and medium enterprises rather than high-technology industries, in which many firms struggle to scale because access to long-term financing for innovation, technology, and research is limited and the banking sector is risk-averse (OECD 2025). That is a diagnosis about domestic financing and enterprise structure, and it describes from a different angle the same bottleneck Chapter 5 identifies: an economy that forms firms easily and finances their growth with difficulty.

What Poland asks of investors follows: not more capital as such, but capital in the form that transmits. Polish analysts reached a related diagnosis a decade ago, when the framework applied in Section 7.5 argued that Polish investment support measured volume – jobs and headline value – rather than durable footprint, and that those measures belonged to an economy with unemployment and a trade deficit, which Poland no longer was. Chapter 8 turns that into a recommendation.

7.2 From Selling to Building

The empirical literature is specific about which forms of foreign presence generate transmission and which do not.

Direct export is the least durable form of presence for both parties. It creates no local capability, and it is the first flow to be cut when trade conditions change. The evidence on European regions makes the point in the host economy's own terms: regions that raised the domestic value added they trade within a value chain per unit of value imported went on to record a job premium in the years that followed (Capello and Perucca 2025). The forms that matter are the ones that put capability inside the Union.

The foundational finding.

Spillovers operate principally through supplier relationships rather than within the same industry – through what a foreign firm buys locally rather than through competitive pressure on local rivals. The evidence is consistent with positive productivity spillovers taking place through contacts between foreign affiliates and their local suppliers in upstream sectors, with no robust evidence of spillovers through the horizontal or forward channels. Crucially for what Poland asks, the measured spillovers are associated with projects of shared domestic and foreign ownership and not with fully owned foreign investments (Javorcik 2004).

Recent cross-country work sharpens the distinction between building and buying.

Firm-level analysis across many countries finds positive intra-industry spillovers for firms in advanced countries and positive backward spillovers for firms in emerging and developing countries, consistent with foreign firms' higher demand for local inputs, driven entirely by investment originating in advanced economies; results for cross-border mergers and acquisitions are noisier but suggestive of negative backward spillovers in emerging markets (Ahn, Aiyar, and Presbitero 2025). The study is multi-country and does not isolate Poland, so the finding is stated for emerging and developing economies rather than for Poland specifically.

The implication is not subtle. American greenfield investment generates measurable local supply chain effects in economies of Poland's type; cross-border acquisition does not reliably do so. The distinction between building and buying is empirical, not rhetorical.

One further finding explains why anchoring is resisted rather than embraced.

Analysis of multinational strategy identifies an inverted U-shaped relationship between knowledge transfer and the institutional quality of the host country: a multinational may be reluctant to transfer knowledge to a subsidiary not only where institutional quality is low, as is conventionally argued, but also where it is high (Bhaumik et al. 2025). The investor's caution is rational at both ends of that range. Any framework asking for deeper integration must therefore offer something in return, which is the subject of Section 7.5.

7.3 Anchoring in Local Supply Chains

The OECD framework for assessing investment quality holds that benefits are not automatic: they depend on the type of investment, its motive, the investor's country of origin and size, the sector, and the ownership structure. Linkages between foreign investors and domestic small and medium enterprises support the growth and upgrading of local firms but require functioning channels of knowledge diffusion to do so, and supplier databases are identified as an instrument that breaks informational barriers (OECD 2025).

The nuclear supply chain program in Chapter 3 is the clearest example of the pattern in practice. Seven Polish companies are in a qualification process against an American nuclear quality assurance standard and six have entered its final stage; the qualification, once obtained, is portable to AP1000 work anywhere. That is supplier engagement, certification that transfers beyond the originating project, and, through the partnerships attached to the program, research linkage – three of the four channels this chapter describes, operating within one investment. What is documented is entry into the qualification pathway rather than its completion.

The Rzeszów development project in Chapter 4 is the same pattern at a different point in the value chain: an American investor conducting development work in Poland with Polish public co-financing, producing a component of a global product manufactured in three Polish plants, with commercialization revenue recorded in Case study 3. The sector-level data support the same reading.

7.4 Research and Institutional Links

Links to universities, research institutes, and the startup layer are the mechanism by which presence becomes difficult to reverse. A delivery mandate can be relocated in a quarter. A research center embedded in doctoral pipelines and joint projects cannot; the GE Aerospace center in Chapter 5, a quarter-century old and extended for a further fifteen years, is the case in point, and the Rzeszów project in Chapter 4 is the manufacturing counterpart.

Institutional quality on the Polish side is an operative variable, not a background condition: if absorptive capacity determines whether spillovers occur, then the speed and coherence of Polish public institutions determine part of the return on every research mandate placed in the country. Jenna Ben-Yehuda and Jacek Siewiera have made the point from the outside, judging Polish potential in defense and industrial technology to be real and Polish state structures slower and less coherent than the moment requires (Ben-Yehuda and Siewiera 2025). It is an assessment rather than a measurement; the co-authorship of a former head of Poland's National Security Bureau places it as much inside the Polish debate as outside it.

7.5 What Poland Rewards

The following characteristics distinguish investment that leaves a durable footprint. They derive from a framework developed by Polish analysts in 2016, of which the author of this report was a co-author (Fundacja Republikańska 2016). Independent support of the same kind exists in the academic literature: Sauvant and Mann construct an indicative list of the sustainability characteristics of foreign direct investment, which is the same operation the 2016 framework performs (Sauvant and

Criterion	What is observable
Innovation activity	Location of a research or research-and-implementation center in Poland; the scope of cooperation with Polish scientific and research institutions; creation or stimulation of industrial branches not currently present; intensive training of Polish specialists in knowledge-based sectors.
Embeddedness in the global economy	High value added; long supply chains with cooperation between specialized units; horizontal cooperation as an instrument of efficiency and knowledge exchange. The observable consequence of genuine embeddedness is strong export orientation.
Cooperation with the Polish economy	Promotion of local brands; engagement of local suppliers or distributors; avoidance of monopolistic practice. The original framework distinguishes cooperation that gives partners room to develop from arrangements directed at exploiting suppliers or displacing competitors through access to cheap financing rather than superior management or better ideas. Section 7.2 supplies the empirical support: measured spillovers attach to shared-ownership projects and to local supplier relationships, not to wholly owned structures or to intra-industry presence.
Effect on human capital	Investment in training, development paths, and promotion; absence in practice, not only in policy, of nationality barriers in organizational development programs; creation of highly paid specialist positions; working conditions reflecting responsibility toward employees beyond statutory minimums; stability in employment decisions; constructive corporate culture.
Compliance with Polish regulation	Payment of taxes due in Poland; coverage of employee social insurance; advanced environmental practice; payment for and compliance with rules governing use of natural and common resources. Assessment on the basis of the investor's historical conduct, including in its home jurisdiction.
What Poland does not seek	Investment undertaken to advance political rather than commercial objectives; acquisition of natural monopolies; extraction and export of natural resources without domestic processing; activity relocated to exploit lower environmental standards; investment threatening control over transmission, telecommunications, and transport infrastructure or over refining and defense industry.

Mann 2019). The framework is stated as what Poland rewards, not what Poland requires.

A qualification travels with this criterion, and it is in the original text: it is not equivalent to the investor's sector. In several technologically advanced fields, such as telecommunications and pharmaceuticals, investors conduct essentially no research activity in Poland, while in traditional sectors – machinery, automotive, aviation, appliances – investors have established their own research, analytical, or implementation centers. The Rzeszów and Warsaw cases in Chapters 4 and 5 are both from that second group. Nor should routine implementation and technology departments, which exist in nearly every firm, be confused with genuine research units employing researchers with a scientific record and generating patent activity.

None of these describes the American investment profile in Poland. That is precisely why the framework can be stated openly in a report addressed to an American readership.

What the investor gets in return.

A transparent standard is itself the first return: an investor that knows what the host rewards can plan for it. The second is the set of recommendations to Polish institutions in Chapter 8, which would convert the standard from a description into the criteria by which public support is allocated. The third is the one the empirical literature identifies: investment that anchors is investment competitors find hard to displace, because the supplier relationships, certified capabilities, and research links it creates are specific to the site and to the firm that built them.

8. RECOMMENDATIONS

Each recommendation below answers a trigger or a blocker set out in a corridor chapter, and each states what both sides gain. They are grouped by who acts.

To the United States

8.1 Recognize sustainment and co-production as full industrial cooperation, and anchor a regional sustainment base in Poland – Maintenance Hub for NATO's Eastern Flank. The direction is already a fact rather than a proposal: the two most recent government-to-government cases for Poland were F-35 sustainment support and a training order rather than platforms, and five documented arrangements now tie Polish plants to American primes. What is missing is standing. Naming sustainment, overhaul and co-production as qualifying industrial activity under the arms transfer policy already in force, and designating certified Polish facilities for named platforms, would convert a policy statement into commercial certainty. The mandate should be the wider one: a maintenance base for American equipment operated across the eastern flank, not only for equipment Poland buys. The United States gains depot relief adjacent to the theater, an installed base that stays serviceable, and a position that outlives the procurement cycle.

8.2 Extend the export credit model demonstrated in the nuclear program to grid, supply-chain and industrial equipment.

The first direct loan agreement between an American export credit agency and a Polish entity was signed in January 2026. The Polish transmission and distribution networks are closed to foreign equity and open to supply, on the scale of the investment programs now planned, and the same is true of the projects in 8.10. Export credit is the instrument that turns a Polish procurement into an American commercial position. Poland gains faster removal of the constraint that limits every other corridor; American suppliers gain content in the largest grid investment program in Central Europe.

8.3 Keep the scope of sectoral tariffs predictable for allied suppliers.

That scope is not a state but a process: inclusion windows open four times a year, and the fourteen derivative articles put out for comment on August 6, 2026 – welding machines, heat exchange units, hydraulic engines, cranes and lifting frames, conductor cables, tankers and trailers – map closely onto what Poland actually sells to the United States. Advance notice of inclusions, a stated route for allied suppliers to be heard before a determination, and a rule that qualification already performed in an allied jurisdiction is not repeated would cost nothing and would remove a recurring uncertainty from every supply relationship. American buyers gain security of supply in exactly the categories where the alternative source is China.

8.4 Engage on how European sovereignty rules are written, while they are being written.

Europe is preparing a single framework for assessing the sovereignty of cloud and artificial intelligence services, and the procurement now open for computing capacity already carries

a condition on participation by entities from outside the Union. Read as a test of control – where data sits, who holds the keys, who runs operations – such rules are satisfiable by an American provider that localizes, and they then work in its favor against suppliers that cannot localize on any terms. Read as a test of nationality, they close part of European public demand whatever an American provider builds. The distinction is decided in the drafting, not in the application.

To Poland

8.5 Build the regional gas hub on American supply.

Poland already receives American gas and already resells it: gas exports reached 21.5 TWh in 2025, of which 21.0 TWh went to Ukraine. What turns a national import position into a regional function is physical – interconnection capacity toward neighbouring markets and regasification headroom beyond what Świnoujście can deliver – and it is Poland's to build. For the American supplier the result is a market larger than Poland, reached through one landing point and one contractual counterparty; for the region it is supply from an allied source rather than from the east.

8.6 Adopt and notify the support scheme for energy-intensive industry.

Electricity for the largest industrial consumers was the most expensive in the Union in the second half of 2025, and the draft act of September 2, 2026 ties relief to investment in the electricity system rather than to consumption. Legislative adoption and state aid notification are the remaining steps. This removes the single cost factor most likely to decide against a Polish site in a plant-siting comparison – a Polish interest before it is an American one, which is why it belongs on this side of the list.

8.7 Publish grid connection queue and available capacity data, and complete the connection reform.

The constraint is documented – 4,897 refusals covering 107,022.85 MW in 2025 – and its remediation is funded. What an investor still cannot do is choose a site with the constraint known in advance. Publishing the queue and the available capacity, including for loads on the scale that computing infrastructure requires, converts a deterrent into a planning input at almost no cost, and shortens the time between a siting decision and a connection agreement for every project in Chapters 3 and 5.

8.8 Fund defense and dual-use research at the scale of the procurement.

Polish research and development spending was 1.41% of GDP in 2024 against 2.24% for the Union, and the state budget allocated EUR 257.7 million to defense research – 0.03% of GDP. The mechanism already exists in Polish law: a statutory minimum for defense expenditure with a minimum capital share inside it. Extending an equivalent instrument to research and development, including dual-use, turns an annual budget variable into a planning parameter an industrial partner can rely on. It is also the difference between negotiating technology partnership and negotiating licensed assembly.

8.9 Judge investment by what it leaves behind, not by its volume.

Public support is still allocated principally by job count and headline investment value, measures

appropriate to conditions of high unemployment and trade deficit, neither of which now applies. The characteristics in Chapter 7 – research located in Poland, engagement of local suppliers, effects on human capital, compliance – provide an operational alternative, and the same reallocation applies to public capital, which is needed at the growth stage rather than at the formation stage. Investors that already meet those criteria gain a predictable standard; Poland gains investment that compounds.

Jointly

8.10 Agree a short joint list of industrial projects.

Three areas are ready for it: clean and affordable energy for industrial sites, automotive electronics qualified outside China, and production of active pharmaceutical ingredients inside the Union, where up to 80% of the substances European producers need are sourced outside it. A short list of named projects, tied on the American side to export credit and on the Polish side to the incentives already available, is worth more than a broad declaration and can be assembled in months rather than years. One element can be agreed immediately: recognition of supplier qualification carried out in allied jurisdictions, in time for the 2027 model year, so that manufacturers meet a deadline already set without concentrating qualification on a single source.

8.11 Agree a design-authority template for two or three representative platforms.

European defense financing requires the buying state to hold genuine authority over the design of the delivered system; American defense technology has been commercialized in Europe on the opposite basis, with rights released transaction by transaction. Until the two sides state what a Polish facility must hold, for a named system, to satisfy that requirement, neither the American prime nor the Polish plant can commit to co-production, because neither knows what it would be committing to. A worked template for two or three platforms settles it, and opens to American suppliers the largest defense financing instrument in Europe.

8.12 Open a single administrative pathway for technology providers that must localize inside the Union.

European law is making a Union presence a condition of serving parts of the European market, and the security and product-compliance obligations that take effect in September 2026 and December 2027 create demand for capability that can be built in one member state and supplied across the Union. A single pathway – company formation, regulatory registration, clearances for security personnel, data-center siting – would make Poland the fastest answer to a question the provider cannot avoid. The provider keeps the customer; Poland gains the function rather than the headcount.

Character of the study.

9. METHODOLOGY

This report is an analysis of secondary sources combined with the author's assessment. It contains no primary research. Trigger and blocker scores, the corridor table in the executive summary, and the assessment closing Section 1.2 are judgments, with assumptions stated in the text.

Scope of sources:

United States official documents and statistics; European Union institutions; Polish official sources; peer-reviewed literature and international organizations; industry and think tank analysis.

Trade data convention.

Merchandise trade figures are drawn from the U.S. Census Bureau's country tables (annual totals, nominal, not seasonally adjusted). Combined goods and services figures, and the split of the balance between goods and services, are drawn from the Bureau of Economic Analysis. The two goods balances differ because the Bureau compiles on a balance-of-payments basis and the Census Bureau on a customs basis; both are shown and the difference is named where it occurs. Sectoral composition of goods trade is drawn from the International Trade Administration on the NAICS basis, which covers goods only and is not used for balances or for services. The peer comparison in Section 1.1 is computed from the Bureau's complete country dataset for 2025 rather than from a selection of country tables.

Data cutoff.

Data and legal status as of September 4, 2026. Subsequent developments are not reflected. The latest documents relied on are a Congressional Research Service note of September 1, 2026 on the status of the defense authorization and a Polish draft act of September 2, 2026 on support for energy-intensive industry.

Modeled estimates.

Figures derived from economic modeling rather than measurement are identified as estimates at each occurrence, with the method named.

Case studies.

The boxed case studies rely on facts that are public and independently verifiable: statutory texts, regulatory filings, company announcements, and official statistics. Where a case study draws on a company's own communications, the source is named. Where a company states that a contract value is commercially confidential, no value is given.

Limits of the evidence.

Four gaps are noted here once rather than repeated in the text. No dataset distinguishes business service centers holding product ownership from centers executing delivery mandates, so the argument of Chapter 5 on that point rests on documented cases. Local content by investor type is not systematically collected in Poland, so Chapter 7 argues from the nuclear and aerospace cases rather than from aggregates. The depth of the industrial supplier ecosystem in Chapter 4 is

described qualitatively, since no accepted metric exists. And the split of contracted LNG volumes between Polish consumption and re-export is not published, which is why Chapter 1 states Poland's hub function rather than converting contracted volumes into an export value.

What this report does not claim.

It is not investment advice. It does not value specific assets. It does not forecast exchange rates or commodity prices. It does not assess the creditworthiness of any entity. It does not constitute legal or tax counsel. It takes no position on the design of European climate, competition, or trade policy, on the design of European defense financing instruments, or on the course of the war in Ukraine.

GLOSSARY

ABSL – Association of Business Service Leaders; Polish business services industry association and publisher of the sector's annual report.

AP1000 – pressurized water reactor design of Westinghouse Electric Company (Section 3.2).

Armament Agency (Agencja Uzbrojenia) – Polish defense procurement authority.

ARE – Agencja Rynku Energii; Polish energy market statistics agency.

Armed Forces Support Fund (Fundusz Wsparcia Sił Zbrojnych) – off-budget Polish fund financing defense procurement, administered by BGK (Section 2.2).

ASME NQA-1 – American nuclear quality assurance standard (Case study 2).

BEA – Bureau of Economic Analysis, United States Department of Commerce.

BGK – Bank Gospodarstwa Krajowego; Polish state development bank.

BIS – Bureau of Industry and Security, United States Department of Commerce.

BWRX-300 – small modular reactor design of GE Vernova Hitachi Nuclear Energy (Section 3.2).

Capacity market – Polish mechanism paying generators and storage for availability under contracts awarded by auction (Section 3.1).

CBAM – Carbon Border Adjustment Mechanism of the European Union (Section 4.1).

CFIUS – Committee on Foreign Investment in the United States.

CRS – Congressional Research Service, United States Congress.

Design authority – the buying state's right to modify, integrate, and maintain a delivered system without case-by-case permission from the supplier's government (Section 2.4).

DSCA – Defense Security Cooperation Agency, United States Department of Defense, which has used the name Department of War as a secondary title since an executive order of September 2025.

Energy Regulatory Office (Urząd Regulacji Energetyki, URE) – Polish energy regulator.

ETS – European Union Emissions Trading System.

EXIM – Export-Import Bank of the United States.

FMS – Foreign Military Sales, the United States government-to-government arms transfer program; notified value is a ceiling authorized for negotiation (Section 2.1).

GAZ-SYSTEM – Polish gas transmission system operator and operator of the Świnoujście LNG terminal.

HSW – Huta Stalowa Wola; Polish defense manufacturer in the PGZ group.

IBCS – Integrated Battle Command System, the American integrated air and missile defense command network (Case study 1).

Investment screening (kontrola niektórych inwestycji) – Polish regime protecting public order and security under the Act of July 24, 2015; the control authority is the minister responsible for the economy (Section 4.2).

Łukasiewicz Research Network – Polish network of applied research institutes, including the Institute of Aviation in Warsaw.

Modernisation Fund – European Union fund financed from emissions trading revenue.

National Atomic Energy Agency (Państwowa Agencja Atomistyki, PAA) – Polish nuclear regulatory authority.

National Bank of Poland (Narodowy Bank Polski, NBP) – Polish central bank.

National Centre for Nuclear Research – Polish state research institute at Świerk.

NCBR – National Centre for Research and Development; Polish public agency financing applied research.

OECD – Organisation for Economic Co-operation and Development.

Office of Competition and Consumer Protection (UOKiK) – Polish competition authority; it is not the control authority under the investment screening regime.

Office of Rail Transport (Urząd Transportu Kolejowego, UTK) – Polish rail regulator.

ORLEN – Polish integrated energy and petrochemical group; holder of Poland's long-term LNG contracts.

OSGE – Orlen Synthos Green Energy; Polish joint venture developing small modular reactors.

OSW – Centre for Eastern Studies (Ośrodek Studiów Wschodnich); Polish state analytical institute reporting to the Prime Minister.

PEJ – Polskie Elektrownie Jądrowe; Polish state-owned company developing the country's first nuclear power plant.

PGZ – Polska Grupa Zbrojeniowa; Polish state defense industry holding.

PSE – Polskie Sieci Elektroenergetyczne; Polish transmission system operator.

PZPM – Polish Automotive Industry Association; publisher with KPMG of the quarterly automotive review.

PZPPF – Polish Association of Pharmaceutical Industry Employers, representing domestic drug manufacturers.

SAFE – Security Action for Europe, the European Union's defense lending instrument.

SIPRI – Stockholm International Peace Research Institute.

TEU – twenty-foot equivalent unit, the standard container measure.

WISŁA – Polish medium-range air and missile defense program, based on Patriot and IBCS (Case study 1).

WZE / WZL-1 / WZU – Wojskowe Zakłady Elektroniczne, Wojskowe Zakłady Lotnicze nr 1, and Wojskowe Zakłady Uzbrojenia; Polish military plants in the PGZ group.

ZPP – Union of Entrepreneurs and Employers (Związek Przedsiębiorców i Pracodawców); Polish employers' organization.

SOURCES

1. Act of March 11, 2022 on the Defense of the Homeland (consolidated text, Journal of Laws 2025, item 825, as amended), Articles 39, 40(1)(2), 40(3), and 40(4).
2. Act of July 24, 2015 on the Control of Certain Investments (consolidated text, Journal of Laws 2026, items 47 and 815), Articles 3, 12a–12k, in particular 12a(1)(1)(b), 12c(1)(4)–(5), 12d(2)–(4).
3. Ahn, JaeBin, Shekhar Aiyar, and Andrea F. Presbitero. 2025. “Productivity Spillovers From FDI: A Firm-Level Cross-Country Analysis.” *The World Economy* 48(12): 2486–2506.
4. Agencja Rynku Energii (ARE). 2026. Informacja Statystyczna o Energii Elektrycznej, June 2026, tables 3 and 4.
5. Armed Forces Support Fund. 2026. Amendment no. 1 to the Financial Plan of the Armed Forces Support Fund for 2026, effective April 16, 2026, Tables 1 and 2. Bank Gospodarstwa Krajowego.
6. Association of Business Service Leaders (ABSL). 2026. Business Services Sector in Poland 2026. Warsaw, June.
7. AXI IMMO. 2026. Industrial & Logistics Market in Poland, H1 2026. August.
8. Baltic Hub. 2026. Sustainability Report 2025, covering January 1 to December 31, 2025.
9. Ben-Yehuda, Jenna, and Jacek Siewiera. 2025. “Poland doesn’t have to choose between defense spending and growth—if it makes the right reforms.” *Atlantic Council*, New Atlanticist, November 26.
10. Bhaumik, Sumon Kumar, Nigel Driffield, Katiuscia Lavoratori, Meng Song, and Priit Vahter. 2025. “Multinational Strategy, Institutions and Spillovers: The Role of Institutions in Knowledge Spillovers in Emerging Markets.” *The Journal of Technology Transfer* 50(5): 2476–2508.
11. British Geological Survey / UK Critical Minerals Intelligence Centre. 2024. G. Mudd et al., UK 2024 Criticality Assessment. BGS Open Report OR/24/059, section 3.1.1.
12. Budget Act for 2026, Part 29 “National Defense”; Ministry of National Defense of the Republic of Poland, Basic Information on the 2026 Defense Budget, March 2026, pp. 2 and 4.
13. Bureau of Industry and Security, United States Department of Commerce. 2025. Securing the Information and Communications Technology and Services Supply Chain: Connected Vehicles, final rule, issued January 14, 2025, effective March 17, 2025.
14. Bureau of Industry and Security, United States Department of Commerce. 2026. Request for Public Comments on the Proposed Implementation of Duties on Additional Aluminum, Steel, and Copper Derivative Articles Under Section 232. *Federal Register*, August 6, 2026.
15. CBRE. 2025. Poland Industrial and Logistics Market, Q3 2025. November 25; and press communication on the Polish warehouse market, March 2026.

16. City of Włocławek. 2026. Communication on the cooperation agreement with Orlen Synthos Green Energy, June 22.
17. Capello, Roberta & Giovanni Perucca. 2025. "The job premium of Global Value Chains' reorganization in European regions." *Environment and Planning A: Economy and Space* 57 (4): 349–368.
18. Congressional Research Service (CRS). 2025. Poland: Background and U.S. Relations. R45784, July 10.
19. Congressional Research Service (CRS). 2026. Transfer of Defense Articles: Foreign Military Sales (FMS). IF11437, July 27.
20. Dealroom.co, Vestbee, SHAPE Capital Partners, and Cogito Capital Partners. 2025. Central and Eastern European Startups 2025: Spotlight on Scaleups. March, pp. 21 and 23.
21. Defense Security Cooperation Agency (DSCA). 2022–2025. Major arms sales notifications concerning Poland: 22-20, 22-71, 23-48, 24-29, 24-33, 24-37, 24-69, 25-15, 25-62, 25-64, 25-106.
22. Directive (EU) 2026/470 of the European Parliament and of the Council of 24 February 2026 amending Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464 and (EU) 2024/1760 as regards certain corporate sustainability reporting requirements; published in the Official Journal on 26 February 2026, in force from 18 March 2026.
23. Drosińska-Komor, Marta, Jerzy Głuch, Jan Blaut, Aleksandra Szewieczek, and Łukasz Breńkacz. 2026. "The Role of Nuclear Energy in the Economic Transformation of Developing Countries: A Systematic Review of Evidence from Poland." *Sustainability* 18(5), 2604.
24. Energy Regulatory Office of the Republic of Poland (URE). 2025. "Actions of the President of the Energy Regulatory Office for the development and modernisation of network infrastructure." Communication of March 5.
25. Energy Regulatory Office of the Republic of Poland (URE). 2026a. Report on the Activities of the President of the Energy Regulatory Office in 2025, section 3.9, p. 100. April.
26. Energy Regulatory Office of the Republic of Poland (URE). 2026b. "Final results of the main capacity market auction for delivery in 2030." Communication of January 2.
27. EuroHPC Joint Undertaking. 2026a. The EuroHPC Joint Undertaking launches the AI Gigafactories Call. July 30, 2026.
28. EuroHPC Joint Undertaking. 2026b. FAQs – AI Gigafactories.
29. EuroHPC Joint Undertaking. 2026c. AI Factories – Poland: PIAST-AI Factory.
30. EuroHPC Joint Undertaking. 2026d. Poland – Gaia AI Factory.
31. European Commission. 2025. "Commission approves State aid for the construction and operation of Poland's first nuclear power plant." Press release IP/25/2963, December 9.
32. European Commission, Directorate-General for Taxation and Customs Union. 2026a. CBAM definitive regime: rules and obligations applicable under the CBAM definitive regime.
33. European Commission, Directorate-General for Defence Industry and Space. 2026b. "Poland receives first €6.6 billion payment under SAFE." May 29.
34. European Commission. 2026c. "Commission welcomes political agreement on the Critical Medicines Act." Press communication, May 12.
35. European Commission. 2026d. "Commission proposes tech sovereignty package to strengthen Europe's digital autonomy and resilience." Press release IP/26/1187, June 3, 2026.
36. European Commission, Directorate-General for Communications Networks, Content and Technology. 2026e. Cloud and AI Development Act. Policy page: objectives, pillars, and the sovereignty assessment framework.

37. European Commission. 2026f. Battery Booster: strategy and Battery Booster Facility. June.
38. European Commission. 2026g. "EU launches AI Gigafactories call to boost Europe's computing capacity and unlock more than €30 billion in investment." Press release IP/26/1708, July 30, 2026.
39. European Commission. 2026h. Cyber Resilience Act. Policy page: Regulation (EU) 2024/2847, scope and timeline of application.
40. European Commission. 2026i. Data Act. Policy page: objectives and timeline; applicable from September 12, 2025.
41. European Parliamentary Research Service. 2023. Karin Smit Jacobs, Chinese strategic interests in European maritime ports. At a Glance, PE 739.367, February.
42. Eurostat. 2026a. "Trade in goods with China in 2025." April 10.
43. Eurostat. 2026b. "EU hourly labour costs ranged from €12 to €57 in 2025." March 31.
44. Eurostat. 2026c. "Non-household electricity prices in 2nd half of 2025." May 8.
45. Eurostat. Dataset nama_10_a10, Gross value added and income by A10 industry breakdowns, annual data, 2023–2025.
46. Eurostat. Dataset hrst_stem_age, Persons with tertiary education in STEM fields by labour force status and age, data updated April 15, 2026.
47. Eurostat. Dataset mar_qg_qm_pwh, as presented in Maritime transport of goods at port level – quarterly data, Statistics Explained; data extracted March 2026.
48. Eurostat. Dataset tsc00001, Research and development expenditure by sector of performance, percentage of GDP; data updated March 18, 2026.
49. Eurostat. Dataset gba_nabsfin07, Government budget allocations for R&D by socio-economic objective (NABS 2007), defence; data updated August 6, 2026.
50. EY for the Association of Polish Aviation Industry (SPPL). 2024. The Polish Aviation Industry: Potential and Prospects for Development. November, pp. 4, 8–9, 22–23, 25, 60–61.
51. Executive Order 14383 of February 6, 2026, Establishing an America First Arms Transfer Strategy. 91 FR 6497, February 11, 2026.
52. Executive Order 14389 of February 20, 2026, Ending Certain Tariff Actions.
53. Federal Reserve, Federal Open Market Committee. 2026. Statement and implementation note of July 29, 2026; target range for the federal funds rate effective July 30, 2026.
54. Forum Energii. Bloki 200 MW – na emeryturę czy do pracy?
55. Forum Obywatelskiego Rozwoju (FOR). 2025. Piotr Oliński and Eryk Ziędalski, Przyszłość kontroli inwestycji w Polsce – diagnoza i rekomendacje. Analiza FOR 2/2025, July 4.
56. Fundacja Republikańska. 2016. M. Izdebski, A. Kensbok, R. Momot, M. Roszkowski, A. Stolarz, M. Wróbel, and R. Żydok, Polska wobec inwestorów zagranicznych. Propozycja nowej polityki. Warsaw, November, chapter 6, pp. 24–26.
57. GE Vernova. 2024. "PGE Gryfino Dolna Odra H-Class power plant comes online in Poland." October 29.
58. Hamilton, Daniel S., and Joseph P. Quinlan. 2026. The Transatlantic Economy 2026. Foreign Policy Institute, Johns Hopkins University SAIS, and Transatlantic Leadership Network.
59. Huta Stalowa Wola. 2024. "Umowa na dostawy 48 wyrzutni M903." August 12.
60. Implementing Certain Tariff-Related Elements of the U.S.-EU Framework on an Agreement on Reciprocal, Fair, and Balanced Trade. Federal Register, September 25, 2025; treatment of articles subject

to Proclamation 10908.

61. International Energy Agency. 2025. Global Critical Minerals Outlook 2025, Executive Summary.
62. International Monetary Fund. 2026. Republic of Poland: 2025 Article IV Consultation – Press Release and Staff Report. IMF Country Report No. 26/25, February.
63. International Trade Administration, United States Department of Commerce. 2025. Adoption and Procedures of the Section 232 Automobile Parts Tariff Inclusions Process. Federal Register, September 17, 2025.
64. International Trade Administration, United States Department of Commerce, Office of Trade and Economic Analysis. 2026a. U.S. NAICS-3 Goods Exports and Imports, partner: Poland, 2019–2025. Updated June 10, 2026.
65. International Trade Administration, United States Department of Commerce. 2026b. Poland – Country Commercial Guide: Digital Economy. Last published April 6, 2026.
66. Javorcik, Beata Smarzyska. 2004. “Does Foreign Direct Investment Increase the Productivity of Domestic Firms? In Search of Spillovers Through Backward Linkages.” *American Economic Review* 94(3): 605–627.
67. Kochański & Partners. 2026. Inwestycje zagraniczne w firmy z sektorów strategicznych pod ochroną. Legal commentary on the amendments to the Act of July 24, 2015 in force from July 24, 2025.
68. L3Harris. 2026. “L3Harris Strengthens Global Solid Rocket Motor Supply Chain With New PAC-3 Propulsion Supplier.” May 26.
69. Learning Resources, Inc. v. Trump, No. 24-1287. Supreme Court of the United States, decided February 20, 2026.
70. Lockheed Martin. 2026. “Lockheed Martin and Department of War Advance Landmark Acquisition Transformation to Accelerate PAC-3 MSE Production.” January 6.
71. Łukasiewicz Research Network – Institute of Aviation. 2021. “The Łukasiewicz – Institute of Aviation and GE extend the strategic cooperation for the next 15 years.” January 11.
72. Masson, Hélène, et al. 2026. “The US Defense Industry in Europe – in the Age of America First.” *Défense & Industries* 22. Fondation pour la Recherche Stratégique, February.
73. McKinsey & Company and American Chamber of Commerce in Poland. 2026. Partnership for the Decades Ahead: Polish–American Economic Integration. Presented June 29; web edition July 20.
74. Microsoft. 2025. “Microsoft announces a PLN 2.8 billion investment in cloud and AI infrastructure, skilling and cybersecurity in Poland.” February 17.
75. Ministry of Climate and Environment of the Republic of Poland. 2026. Modernisation Fund: approved priority programs, May, as reported by the Polish Press Agency in wnp.pl, “Przez 5 lat Polska uzyskała dziesiątki miliardów zł z Funduszu Modernizacyjnego,” May 20. Cited through the agency dispatch because the Ministry’s own tabulation of program values could not be obtained; the allocation to 2030 is an estimate, not a booked amount.
76. Ministry of Digital Affairs of the Republic of Poland. 2026. Nowelizacja ustawy o krajowym systemie cyberbezpieczeństwa (KSC) – kogo obejmuje? Scope of the Polish transposition of NIS2, the KSC register, and the adjustment period.
77. Ministry of Economy of the Republic of Poland / Government Legislation Centre. 2026. Draft act on support for undertakings in energy-intensive sectors in respect of electricity costs, version of September 2, 2026, with explanatory memorandum and regulatory impact assessment; Articles 1(1), 3(1), 3(2), 3(7).
78. Ministry of Energy of the Republic of Poland. 2026. Report on the monitoring of security of gas fuel supply for 2025. Warsaw, July, section 3.2, pp. 11–12.

79. Ministry of National Defense of the Republic of Poland. 2026. Basic Information on the 2026 Defense Budget. March.
80. Narodowy Bank Polski. 2025. Foreign Direct Investment in Poland and Polish Direct Investment Abroad in 2024. November.
81. Narodowy Bank Polski. Average exchange rate tables for December 31, 2024 and December 31, 2025; Monetary Policy Council decisions, March and July 2026.
82. Northland Power. 2026. "Northland's Baltic Power reaches first power, delivering first offshore wind electricity to Poland's grid." July 10.
83. Office of the United States Trade Representative. 2026. Notice of Actions in Section 301 Investigations of Acts, Policies, and Practices of Various Economies Related to the Failure of Each Economy To Impose and Effectively Enforce a Prohibition on the Importation of Goods Produced With Forced Labor. Federal Register, July 28, 2026.
84. Office of Rail Transport (UTK). 2026a. Podsumowanie 2025 r. w przewozach pasażerskich i towarowych, sections 2.1 and 2.2.
85. Office of Rail Transport (UTK). 2026b. Przewozy intermodalne w 2025 r., section 1 and foreword.
86. Offshore Wind Energy portal (gov.pl), Ministry of Climate and Environment and Ministry of Energy of the Republic of Poland. Offshore Wind Farm Development Programme: capacity covered by first-phase support decisions of the President of the Energy Regulatory Office. Accessed September 2026.
87. Organisation for Economic Co-operation and Development (OECD). 2025. Strengthening FDI and SME Linkages in Poland. Paris, executive summary p. 18, chapter 1 p. 41, chapter 2 pp. 62–63.
88. ORLEN. 2025. "ORLEN to supply US gas to Ukraine. Agreement signed for 2026 deliveries." Press release, November 7.
89. ORLEN. 2026. "ORLEN przyspiesza w LNG: więcej dostaw, silniejsza flota i rosnące moce importowe." Press release, February 10.
90. Orlen Synthos Green Energy. 2023. "OSGE with six decisions-in-principle." December 7.
91. Centre for Eastern Studies (OSW). 2025. Paulina Uznańska, Smartphones on Wheels: Smart Cars from China and European Cybersecurity. Warsaw, December.
92. PFR Ventures and Inovo.vc, with BGK and Vinci. 2026. Transakcje na polskim rynku VC 2025.
93. PIT-RADWAR. P-18PL zasila Siły Zbrojne RP.
94. Polska Grupa Zbrojeniowa. 2025. "Wojskowe Zakłady Uzbrojenia S.A. we współpracy z Raytheon otwierają nowe Centrum Eksperckie Wiązek Kablowych." January.
95. Polski Związek Pracodawców Przemysłu Farmaceutycznego – Krajowi Producenci Leków (PZPPF). 2025. Raport o sektorze farmaceutycznym w Polsce. September edition, chapter 5.1, p. 31 and fig. 26.
96. Polski Związek Przemysłu Motoryzacyjnego and KPMG in Poland. 2026. Branża motoryzacyjna: podsumowanie danych za H1 2026, pp. 6 and 10.
97. Polskie Elektrownie Jądrowe (PEJ). 2026a. "Polskie Elektrownie Jądrowe złożyły wniosek o zezwolenie na budowę elektrowni jądrowej na Pomorzu." March 31.
98. Polskie Elektrownie Jądrowe (PEJ). 2026b. "Sześć polskich firm rozpoczyna finalny etap procesu kwalifikacji dla projektu pierwszej elektrowni jądrowej." July 30.
99. Polskie Elektrownie Jądrowe (PEJ). 2026c. "PEJ przekazały Bechtelowi teren pod budowę elektrowni jądrowej." August.
100. Polskie Elektrownie Jądrowe (PEJ). 2026d. "PEJ signed its first loan agreement with US EXIM" January.

101. Polskie Radio 24. 2026. "Polacy chcą elektrowni atomowej. Rośnie świadomość, obawy maleją." January 28, reporting a national survey commissioned by the Ministry of Energy and presented on January 26, 2026. Cited as a secondary publisher; the survey's contractor, sample, and fieldwork dates are not stated in it and no claim about its method is made here.
102. Polskie Sieci Elektroenergetyczne (PSE). 2026a. Raport 2025 KSE: Raport roczny z funkcjonowania Krajowego Systemu Elektroenergetycznego, Table 1.1.
103. Polskie Sieci Elektroenergetyczne (PSE). 2026b. Development Plan for Meeting Current and Future Electricity Demand, 2027–2036. Draft following public consultation, April 2026, Figure 4-1 and Tables 4.6 and 5.6.
104. Polskie Sieci Elektroenergetyczne (PSE). 2026c. Strażnik i architekt: Strategia PSE do roku 2040, pp. 3, 9, and 16.
105. Port of Gdańsk Authority. 2026. Cargo handling results, first half of 2026 against first half of 2025.
106. Proclamation of January 14, 2026, Adjusting Imports of Semiconductors, Semiconductor Manufacturing Equipment, and Their Derivative Products into the United States. Federal Register, January 20, 2026.
107. Proclamation of February 20, 2026, Imposing a Temporary Import Surcharge to Address Fundamental International Payments Problems. Federal Register, February 25, 2026.
108. Proclamation of June 1, 2026, Further Adjusting the Tariff Regimes for Imports of Aluminum, Steel, and Copper into the United States. Federal Register, June 4, 2026.
109. Rhodium Group and Mercator Institute for China Studies (MERICS). 2026. Chinese Investment Rises to Seven-Year High – Chinese FDI in Europe: 2025 Update. May, main section, Exhibits 5 and 14.
110. Sauvart, Karl P., and Howard Mann. 2019. "Making FDI More Sustainable: Towards an Indicative List of FDI Sustainability Characteristics." *Journal of World Investment & Trade* 20: 916–952.
111. Stockholm International Peace Research Institute (SIPRI). 2026a. Trends in International Arms Transfers, 2025. SIPRI Fact Sheet, March.
112. Stockholm International Peace Research Institute (SIPRI). 2026b. Trends in World Military Expenditure, 2025. SIPRI Fact Sheet, April, Tables 1 and 2, and p. 8 for the figure for Latvia.
113. Toshev, A., et al. 2025. "The European Union's dependence on imports of active pharmaceutical ingredients from third countries – challenges and EU initiatives." *Pharmacia* 72: 1–6.
114. United States Bureau of Economic Analysis. International Facts – Poland: worksheets Trade; Direct Investment Abroad; Direct Investment in the U.S.; AMNEs Foreign Affiliates; AMNEs U.S. Affiliates, series 2016–2025.
115. United States Bureau of Economic Analysis. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, by Country, annual series to 2025.
116. United States Bureau of Labor Statistics. 2026. Employer Costs for Employee Compensation, March 2026. June.
117. United States Census Bureau. Trade in Goods with Poland (c4550); Trade in Goods by Country, complete country dataset for 2025 covering fifty-one European trading partners; and country tables for monthly data, 2026.
118. United States Department of State. 2025. 2025 Poland Investment Climate Statement. September.
119. United States Department of State. 2026. Joint Statement on the United States–Poland Strategic Dialogue. Warsaw, April 30.
120. United States Geological Survey. 2026. Mineral Commodity Summaries 2026: Rare Earths, import sources.
121. Westinghouse Electric Company. 2026. Supplier program communications; "Westinghouse Welcomes

U.S. Financing for Poland's First Nuclear Power Plant," February 17.

122. Wojskowe Zakłady Lotnicze nr 1. Communication on the opening of the production line for PAC-3 MSE launch canisters.
123. World Bank. 2026. World Development Indicators, series NE.GDI.FTOT.ZS, gross fixed capital formation (% of GDP); data updated July 13, 2026.
124. Union of Entrepreneurs and Employers (ZPP) and Centre for Eastern Studies (OSW). 2026. Poland – Europe – China: Cooperation or Dependency Trap? Warsaw, June (published July 6).

LIST OF FIGURES

Figure 1. Composition of United States goods trade with Poland by category, 2025

Figure 2. Direct investment position between the United States and Poland as reported by three sources with differing definitions

Figure 3. United States goods trade balance with Poland compared with other European partners

Figure 4. Military expenditure as a share of gross domestic product: Poland, the United States, and selected NATO members, 2025

Figure 5. Poland's gas imports by source, 2025, and liquefied natural gas cargoes at Świnoujście by origin

Figure 6. The electricity market to be built: demand forecast to 2040 and installed capacity by source, June 2026

Figure 7. Investment agreed with the regulator in the development plans of Poland's distribution and transmission network operators

Figure 8. Estimated gross value added lost by European industry to external competition in 2025, and Poland's share of it

Figure 9. Comparative cost position for industrial investment

Figure 10. Container throughput and terminal capacity at Baltic Hub, Gdańsk, and intermodal rail transport, 2025

Figure 11. Chinese direct investment into Europe by destination country, 2025

Figure 12. Gross fixed capital formation as a share of GDP: Poland, the European Union, Czechia, and Germany, 2005–2025

ABOUT THIS REPORT

Publisher

The Center for Development Strategies Foundation (Centrum Strategii Rozwojowych, CSR) is an independent Polish think tank specializing in long-term economic strategy and in building consensus around Poland's key development directions. It works on industrial policy, energy, regulation, and Poland's position in the transatlantic and European economies.

Author

Radosław Żydok is the author of this report and an expert of the Center for Development Strategies Foundation. He works on European regulatory policy, industrial and energy policy, and transatlantic economic relations for more than decade. He was a co-author of Poland and Foreign Investors: A Proposal for a New Policy (Fundacja Republikańska, 2016), the assessment framework applied in Chapter 7.

Independence and funding

This report was researched, written, and published by the Center for Development Strategies Foundation from its own resources. It was not commissioned by, funded by, or reviewed prior to publication by any commercial sponsor, government body, or foreign entity. No party outside the publishing organization held approval rights over its content, its conclusions, or its recommendations.

The report is published in connection with the Polish-American Economic Summit held in New York on September 21, 2026, organized by the Chancellery of the President of the Republic of Poland together with the Center for Development Strategies.

Contact and citation

Centrum Strategii Rozwojowych, ul. Wiejska 16/2, 00-490 Warsaw, Poland

fundacjacsr.pl · centrum@fundacjacsr.pl

Cite as: Żydok, Radosław. 2026. Five Corridors: Where Polish–American Trade and Investment Will Actually Grow by 2030 – and What Will Drive the Growth. Warsaw: Center for Development Strategies Foundation, September.

Legal notice

© 2026 Centrum Strategii Rozwojowych. This report may be quoted, reproduced, and distributed in whole or in part for non-commercial purposes provided that the source is acknowledged in the form given above. The information contained in this report has been compiled from sources believed to be reliable, but the Foundation makes no representation as to its accuracy or completeness and accepts no liability for any loss arising from its use. Nothing in this report constitutes investment, legal, or tax advice, or a recommendation to buy or sell any security. Figures are correct to the best of the author's knowledge as of the data cutoff of September 4, 2026.

Dialogue · Consensus · Security

The Center for Development Strategies is an independent analytical center specializing in designing long-term economic strategies and building consensus around key directions of Poland's development.

Our mission is to create a coherent vision for the future of Poland by building consensus around the key issues that will shape the country's development over the next 30 years. We believe that development requires cooperation and open dialogue, which is why we support initiatives that shape Poland's future.

The Center acts as a catalyst for dialogue, combining substantive expertise with operational realities to jointly develop solutions that transcend the current political cycle. We provide policymakers and business leaders with reliable analyses and systemic recommendations that strengthen the economic sovereignty, security, and development potential of the state.

We also prepares analyses and concepts for business. Our experts have deep knowledge of the Polish market, industries, and investment directions. We reliably assess business reality, development trends, opportunities, and threats.

Our activities focus on areas of strategic importance for the future of the Republic of Poland, with particular emphasis on growth mechanisms and the stability of the regulatory environment. We focus on pragmatism and state efficiency, aiming to translate diagnoses into concrete concepts that build Poland's lasting competitive advantage on the international stage.



Marcin Chłodziński

Chairman
of the Foundation Council

marcin.chlodzinski@fundacjacsr.pl



Paweł Ernst

President
of the Management Board

pawel.ernst@fundacjacsr.pl



Daniel Lichota

Vice President
of the Management Board
daniel.lichota@fundacjacsr.pl

Foundation Center for Development Strategies

 Wiejska St. 16/2, 00-490 Warsaw
 +48 600 083 139
 centrum@fundacjacsr.pl

ACCOUNT NO (PKO BP):
95 1020 4900 0000 8202 3706 1511
www.fundacjacsr.pl

**CENTER FOR
DEVELOPMENT
STRATEGIES**