



**CELIS**

**CELIS Country Note**

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**by**

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## Abstract

This note provides a comprehensive and up-to-date overview of Poland's foreign investment screening mechanisms as of July 2025. It outlines the economic and political context underpinning Poland's approach to FDI, highlighting the country's status as a leading FDI destination in Europe and the main origins and sectoral destinations of inbound and outbound investment. The note details the evolution of Poland's FDI screening regime, including the designated-entity screening mechanism and the sectoral screening mechanism, the latter of which was introduced in response to the COVID-19 pandemic and extended due to ongoing geopolitical risks. It explains the legal and administrative frameworks, the scope of covered transactions and investors, and the key procedural aspects of notification and review. The note also addresses recent legislative developments, including the move to make the sectoral screening mechanism permanent and the transfer of competence from the President of the Office of Competition and Consumer Protection (UOKiK) to the Minister responsible for the economy. The analysis situates Poland's regime within the broader EU context, noting compliance with the EU FDI Screening Regulation and anticipated future changes. The note concludes with an evaluation of the legal framework's clarity, effectiveness, and compliance burden, and identifies areas for further improvement and ongoing legislative developments.

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# CELIS Country Note on Poland, 2025

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## 1. Introduction

### 1.1. Economic background

#### 1.1.1. Foreign investment in Poland

For the last two decades Poland was one of the fastest growing economies in Europe, with GDP per capita about twice its 2000 level by 2022.<sup>1</sup> The steep upward path was powered by, among other, openness to foreign investment, with FDI accelerating sector shifts.<sup>2</sup>

Currently, Poland remains one of Europe's leading FDI destinations.<sup>3</sup> According to UNCTAD's World Investment Report 2024, FDI inflows to Poland reached USD 28.3 billion in 2023 (down from USD 35.1 billion in 2022), making Poland the 14<sup>th</sup>-largest recipient of FDI inflows worldwide.<sup>4</sup> In 2024, net FDI inflows decreased sharply by 35% to approximately USD 12.7 billion, representing about 4.24% of GDP.<sup>5</sup> OECD data indicate that in the first half of 2024, FDI inflows amounted to USD 7.6 billion, a significant decline from USD 18.1 billion in the same period of 2023.<sup>6</sup> This drop reflects a broader global slowdown in investment flows following the post-pandemic surge.

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<sup>1</sup> OECD (2025), *Strengthening FDI and SME Linkages in Poland*, OECD Publishing, Paris, accessed 10 June 2025, available at: <https://doi.org/10.1787/cb08eb93-en>.

<sup>2</sup> OECD (2025), *Strengthening FDI and SME Linkages in Poland*, OECD Publishing, Paris, accessed 10 June 2025, available at: <https://doi.org/10.1787/cb08eb93-en>.

<sup>3</sup> World Bank, "Foreign direct investment, net inflows (BoP, current US\$)" (indicator BX.KLT.DINV.CD.WD), data page for EU countries – most recent values, [https://data.worldbank.org/indicator/BX.KLT.DINV.CD.WD?end=2024&locations=EU&most recent value desc=true&start=1970&view=map](https://data.worldbank.org/indicator/BX.KLT.DINV.CD.WD?end=2024&locations=EU&most%20recent%20value%20desc=true&start=1970&view=map), accessed 3 August 2025.

<sup>4</sup> UNCTAD, World Investment Report 2024, p. 253, World Investment Report 2025: International investment in the digital economy, accessed 10 June 2025, available at: <https://investmentpolicy.unctad.org/publications/1310/world-investment-report-2025-international-investment-in-the-digital-economy>.

<sup>5</sup> UNCTAD, World Investment Report 2024, p. 253, World Investment Report 2025: International investment in the digital economy, accessed 10 June 2025, available at: <https://investmentpolicy.unctad.org/publications/1310/world-investment-report-2025-international-investment-in-the-digital-economy>.

<sup>6</sup> OECD, FDI in Figures – October 2024, 2024, [https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/10/fdi-in-figures-october-2024\\_faad0bae/fcdc2fb2-en.pdf](https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/10/fdi-in-figures-october-2024_faad0bae/fcdc2fb2-en.pdf), accessed 3 August 2025.

Notably, while Poland experienced a sharp decline in net FDI inflows in the first half of 2024, this trend does not contradict the 70% year-on-year increase in M&A activity recorded in 2023.<sup>7</sup> In 2024 Poland remained one of Central and Eastern Europe's leading M&A markets, with 269 deals – down 5.3% from 284 in 2023.<sup>8</sup> At the same time, publicly disclosed deal values fell to a ten-year low of approx. USD 6.03 billion.<sup>9</sup> In the absence of megadeals, only five transactions exceeded EUR 300 million (approx. USD 342 million); the largest was CVC Capital Partners' and co-investors' purchase of a 64.8% strategic stake in Comarch for EUR 427 million (approx. USD 487 million).<sup>10</sup> The divergence can be explained by a rise in the number of smaller or mid-sized transactions that do not always result in substantial new capital inflows.<sup>11</sup> Many deals involved intra-EU acquirers, reinvestments by existing investors, or strategic consolidations in sectors such as energy, technology, and healthcare.<sup>12</sup> These developments indicate that investors remain reasonably confident in Poland's fundamentals and sectoral strengths, even as global sentiment is more restrained. As of 2022, approximately 22,200 companies with foreign capital operated in Poland, with total foreign capital invested reaching approx. USD 61.5 billion.<sup>13</sup>

### 1.1.2. Inbound FDI origins

The majority of inbound FDI originates from Germany, the USA, France, and the United Kingdom.<sup>14</sup> The largest investors by inward FDI stock are the Netherlands (18,8%), Germany

<sup>7</sup> EUR-Lex, 4th Commission Report, EUR-Lex - 52024DC0464 - EN, accessed 10 June 2025, available at : [EUR-Lex - 52024DC0464 - EN - EUR-Lex](#).

<sup>8</sup> CMS, *Emerging Europe M&A Report 2024/25* (January 2025), p. 15, [https://psik.org.pl/images/Dane-i-raporty/Publikacje-czlonkow/Emerging\\_Europe\\_MA\\_Report\\_24\\_25.pdf](https://psik.org.pl/images/Dane-i-raporty/Publikacje-czlonkow/Emerging_Europe_MA_Report_24_25.pdf), accessed 3 August 2025.

<sup>9</sup> CMS, *Emerging Europe M&A Report 2024/25* (January 2025), p. 15, [https://psik.org.pl/images/Dane-i-raporty/Publikacje-czlonkow/Emerging\\_Europe\\_MA\\_Report\\_24\\_25.pdf](https://psik.org.pl/images/Dane-i-raporty/Publikacje-czlonkow/Emerging_Europe_MA_Report_24_25.pdf), accessed 3 August 2025.

<sup>10</sup> CMS, *Emerging Europe M&A Report 2024/25* (January 2025), p. 15, [https://psik.org.pl/images/Dane-i-raporty/Publikacje-czlonkow/Emerging\\_Europe\\_MA\\_Report\\_24\\_25.pdf](https://psik.org.pl/images/Dane-i-raporty/Publikacje-czlonkow/Emerging_Europe_MA_Report_24_25.pdf), accessed 3 August 2025.

<sup>11</sup> CMS, *Emerging Europe M&A Report 2024/25* (January 2025), p. 15, [https://psik.org.pl/images/Dane-i-raporty/Publikacje-czlonkow/Emerging\\_Europe\\_MA\\_Report\\_24\\_25.pdf](https://psik.org.pl/images/Dane-i-raporty/Publikacje-czlonkow/Emerging_Europe_MA_Report_24_25.pdf), accessed 3 August 2025.

<sup>12</sup> CMS, *Emerging Europe M&A Report 2024/25* (January 2025), p. 15, [https://psik.org.pl/images/Dane-i-raporty/Publikacje-czlonkow/Emerging\\_Europe\\_MA\\_Report\\_24\\_25.pdf](https://psik.org.pl/images/Dane-i-raporty/Publikacje-czlonkow/Emerging_Europe_MA_Report_24_25.pdf), accessed 3 August 2025.

<sup>13</sup> Companies with foreign capital in Poland, Trade.gov.pl, accessed 19 July 2025, available at: <https://www.trade.gov.pl/en/extended-topics/companies-with-foreign-capital-in-poland/>.

<sup>14</sup> Narodowy Bank Polski (NBP), *Foreign direct investment in Poland and Polish direct investment abroad in 2023* (March 2025), pp. 20–21 (Figure 8) — largest ultimate investor countries: Germany, United States, France, United Kingdom, <https://nbp.pl/zagraniczne-inwestycje-bezposrednie-w-polsce-oraz-polskie-inwestycje-bezposrednie-zagranica-w-2023-r/>, accessed 3 August 2025.

(16,6%), Luxembourg (12,7%), France (7,2%), and Spain (5,4%).<sup>15</sup>

### 1.1.3. Inbound FDI sector destinations

Manufacturing, energy, telecommunications, and financial services attract most of the foreign capital.<sup>16</sup> In 2023, manufacturing accounted for approximately 29% of total inward FDI stock, followed by finance and insurance (13%), wholesale and retail trade (13%), and the electricity, gas, and steam sector.<sup>17</sup> Emerging industries such as professional and technical services and real estate are also receiving increasing foreign investment.<sup>18</sup>

### 1.1.4. Outbound FDI origins

In recent years, Polish companies have increasingly expanded their foreign investments, particularly in manufacturing, energy, and financial services sectors, deploying capital primarily across Europe and extending to global markets. Outbound FDI showed steady growth from 2020.<sup>19</sup> In 2023, Polish direct investments abroad reached a record value of USD 8.5 billion, marking a 29% increase compared to 2022 (USD 6.6 billion) and an almost 865% increase compared to 2020 (USD 881 million).<sup>20</sup> In 2023 Poland's FDI outflows as % of GDP were at the level of +1.3 %.<sup>21</sup> However, a significant decline was observed recently, with outflows

<sup>15</sup> Narodowy Bank Polski (NBP), *Foreign direct investment in Poland and Polish direct investment abroad in 2023* (March 2025), p. 53 (Table 4), <https://nbp.pl/zagraniczne-inwestycje-bezposrednie-w-polsce-oraz-polskie-inwestycje-bezposrednie-za-granica-w-2023-r/>, accessed 3 August 2025.

<sup>16</sup> Narodowy Bank Polski (NBP), *Foreign direct investment in Poland and Polish direct investment abroad in 2023* (March 2025), pp. 14, 21, 28–29 (Figure 9; Figure 16) — sectoral distribution shows manufacturing, electricity & gas supply (energy), information & communication (telecommunications), and financial & insurance activities among the main recipients of foreign capital, <https://nbp.pl/zagraniczne-inwestycje-bezposrednie-w-polsce-oraz-polskie-inwestycje-bezposrednie-za-granica-w-2023-r/>, accessed 3 August 2025.

<sup>17</sup> Narodowy Bank Polski (NBP), *Foreign direct investment in Poland and Polish direct investment abroad in 2023* (March 2025), pp. 18 (Figure 9), <https://nbp.pl/zagraniczne-inwestycje-bezposrednie-w-polsce-oraz-polskie-inwestycje-bezposrednie-za-granica-w-2023-r/>, accessed 3 August 2025.

<sup>18</sup> Narodowy Bank Polski (NBP), *Foreign direct investment in Poland and Polish direct investment abroad in 2023* (March 2025), p. 8, <https://nbp.pl/zagraniczne-inwestycje-bezposrednie-w-polsce-oraz-polskie-inwestycje-bezposrednie-za-granica-w-2023-r/>, accessed 3 August 2025.

<sup>19</sup> Narodowy Bank Polski (NBP), *Foreign direct investment in Poland and Polish direct investment abroad in 2023* (March 2025), pp. 33–37, 39 (Figures 19, 22–25, 29) — trend of Polish outward FDI since 2020; sectoral (manufacturing, electricity & gas supply, financial & insurance) and geographical distribution (primarily Europe), <https://nbp.pl/zagraniczne-inwestycje-bezposrednie-w-polsce-oraz-polskie-inwestycje-bezposrednie-za-granica-w-2023-r/>, accessed 3 August 2025.

<sup>20</sup> UNCTAD, *World Investment Report 2024*, p. 253, *World Investment Report 2025: International investment in the digital economy*, accessed 10 June 2025, available at: [World Investment Report 2025: International investment in the digital economy | Publications | UNCTAD Investment Policy Hub](https://unctad.org/Publications/UNCTAD-Investment-Policy-Hub), accessed 3 August 2025.

<sup>21</sup> UNCTADstat (UNCTAD), “Poland — General Country Profile (country code 616),” data portal page, <https://unctadstat.unctad.org/CountryProfile/GeneralProfile/en-GB/616/index.html>, accessed 3 August 2025.

decreasing sharply from USD 8.5 billion in 2023 to USD 2.2 billion in 2024.<sup>22</sup> This reduction reflects broader global economic uncertainties and a more cautious investment climate.

#### 1.1.5. Outbound FDI destinations

Poland's top export partners in 2023 were Germany (USD 98.737 million), Czechia (USD 22.268 million), France (USD 21.860 million), the United Kingdom (USD 17.533 million) and Italy (USD 16.233 million).<sup>23</sup> Which comes as no surprise, Polish outward FDI was concentrated in Europe.

On flows basis, the largest 2023 outlays were to the Czech Republic (PLN 4.2 billion, approx. USD 1 billion), Norway (PLN 4.1 billion, approx. USD 0.98 billion) and Romania (PLN 3.8 billion, approx. USD 0.91 billion), with Sweden also significant.<sup>24</sup> Polish companies are also exploring less traditional markets. For example, the Balkans are gaining traction, particularly Montenegro, which received close to USD 468 million.<sup>25</sup> Jordan attracted substantial investment, mainly in renewable energy, while Romania and Kazakhstan saw increased activity as part of broader regional expansion in Central and Eastern Europe and Central Asia.<sup>26</sup>

In terms of income from Polish outward direct investment, the key destinations are Norway (PLN 4.5 billion, approx. USD 1.07 billion (30.7% of total income)), the Czech Republic (PLN 2.3 billion, approx. USD 0.55 billion (15% of total income)), Lithuania (PLN 1.8 billion, approx. USD 0.43 billion (11.7%)) and Luxembourg (PLN 1.1 billion, approx. USD 0.26 billion (7.4%)).<sup>27</sup>

<sup>22</sup> UNCTADstat (UNCTAD), "Poland — General Country Profile (country code 616)," data portal page, <https://unctadstat.unctad.org/CountryProfile/GeneralProfile/en-GB/616/index.html>, accessed 3 August 2025.

<sup>23</sup> UNCTADstat (UNCTAD), "Poland — General Country Profile (country code 616)," data portal page, <https://unctadstat.unctad.org/CountryProfile/GeneralProfile/en-GB/616/index.html>, accessed 3 August 2025.

<sup>24</sup> Narodowy Bank Polski (NBP), *Foreign direct investment in Poland and Polish direct investment abroad in 2023* (March 2025), p. 31-32, <https://nbp.pl/zagraniczne-inwestycje-bezposrednie-w-polsce-oraz-polskie-inwestycje-bezposrednie-za-granica-w-2023-r/>, accessed 3 August 2025.

<sup>25</sup> Ministry of Economic Development and Technology (Poland) / Trade.gov.pl, "The dynamic development of Polish investments abroad" (16 July 2024), <https://www.trade.gov.pl/en/news/the-dynamic-development-of-polish-investments-abroad/>, accessed 3 August 2025.

<sup>26</sup> Ministry of Economic Development and Technology (Poland) / Trade.gov.pl, "The dynamic development of Polish investments abroad" (16 July 2024), <https://www.trade.gov.pl/en/news/the-dynamic-development-of-polish-investments-abroad/>, accessed 3 August 2025.

<sup>27</sup> Narodowy Bank Polski (NBP), *Foreign direct investment in Poland and Polish direct investment abroad in 2023* (March 2025), p. 31-32, <https://nbp.pl/zagraniczne-inwestycje-bezposrednie-w-polsce-oraz-polskie-inwestycje-bezposrednie-za-granica-w-2023-r/>, accessed 3 August 2025.

In 2023, Polish firms stepped up outward FDI in wholesale and retail trade (including motor vehicle repair) and in manufacturing, with transactions of about USD 2.6 billion and USD 2.1 billion, respectively.<sup>28</sup> Activity also rose in mining and quarrying (approx. USD 0.81 billion), financial and insurance services (approx. USD 0.76 billion), and electricity, gas and steam (approx. USD 0.64 billion).<sup>29</sup>

### 1.1. Political background

#### 1.1.1. Foreign investment policy

Poland leverages its central European location, EU membership, diversified economy, and skilled workforce to attract FDI. According to the FDI Confidence Index 2024 by Kearney, Poland is now 23<sup>rd</sup> globally underscoring its growing appeal to international investors.<sup>30</sup> Further, the 2024 FDI Confidence Index's emerging markets ranking highlights Poland among eight top newcomers in the global top 25, alongside China, the UAE, Saudi Arabia, India, Brazil, Mexico, and Argentina.<sup>31</sup> Notably, seven emerging markets – including Poland, Chile, Romania, Peru, Hungary, Uruguay, and Oman – made their debut on the index this year.<sup>32</sup> Poland is ranked 53<sup>rd</sup>/180 in TI's 2024 Corruption Perceptions Index (score 53/100)<sup>33</sup> and 45<sup>th</sup>/184 in the 2024 Index of Economic Freedom (score 67.1).<sup>34</sup>

<sup>28</sup> Narodowy Bank Polski (NBP), *Foreign direct investment in Poland and Polish direct investment abroad in 2023* (March 2025), p. 33, <https://nbp.pl/zagraniczne-inwestycje-bezposrednie-w-polsce-oraz-polskie-inwestycje-bezposrednie-za-granica-w-2023-rl>, accessed 3 August 2025.

<sup>29</sup> Narodowy Bank Polski (NBP), *Foreign direct investment in Poland and Polish direct investment abroad in 2023* (March 2025), p. 33, <https://nbp.pl/zagraniczne-inwestycje-bezposrednie-w-polsce-oraz-polskie-inwestycje-bezposrednie-za-granica-w-2023-rl>, accessed 3 August 2025.

<sup>30</sup> Kearney, The 2024 Kearney Foreign Direct Investment Confidence Index®, accessed 10 June 2025, available at: <https://www.kearney.com/service/global-business-policy-council/foreign-direct-investment-confidence-index/2024-full-report>.

<sup>31</sup> Kearney, The 2024 Kearney Foreign Direct Investment Confidence Index®, accessed 10 June 2025, available at: <https://www.kearney.com/service/global-business-policy-council/foreign-direct-investment-confidence-index/2024-full-report>.

<sup>32</sup> Kearney, The 2024 Kearney Foreign Direct Investment Confidence Index®, accessed 10 June 2025, available at: <https://www.kearney.com/service/global-business-policy-council/foreign-direct-investment-confidence-index/2024-full-report>.

<sup>33</sup> Transparency International, "Corruption Perceptions Index 2024," Berlin, 2024, accessed 10 June 2025, available at: <https://www.transparency.org/en/cpi/2024/index/pol>.

<sup>34</sup> The Heritage Foundation, "Index of Economic Freedom: Poland," Washington, D.C., 2024, accessed 10 June 2025, available at: <https://www.heritage.org/index/pages/country-pages/poland>.

According to the OECD's 2024 FDI Regulatory Restrictiveness Index (FDIRRI), Poland maintains a relatively open regulatory environment for FDI, as the report indicates that Poland's FDI regulatory framework is less restrictive than the OECD average.<sup>35</sup>

Poland attracts foreign direct investment primarily through the Polish Investment Zone (PSI), operated nationwide by the companies managing the country's 14 Special Economic Zones (SEZs).<sup>36</sup> Polish SEZs have attracted over USD 11.4 billion and host roughly 600 enterprises – with the Katowice SEZ consistently ranked Europe's top industrial zone by fDi Intelligence.<sup>37</sup>

Under the PSI, eligible projects can obtain CIT/PIT tax exemptions across all of Poland, typically for 10–15 years depending on location and aid intensity.<sup>38</sup> These tax holidays are complemented by central government grants, local incentives (e.g., real-estate tax relief) and innovation-oriented preferences such as IP Box.<sup>39</sup>

Institutional coordination sits with the Department of Investment Development at the Ministry of Economic Development and Technology (MRiT).<sup>40</sup> The Polish Agency for Investment and Trade (PAIH), which operates under the umbrella of the Polish Development Fund (PFR), plays a key role in promoting Polish investment abroad and acts as a one-stop interface for investors in Poland with respect to site selection, procedures and project handling.<sup>41</sup>

<sup>35</sup> OECD, *FDI Regulatory Restrictiveness Index – 2024 edition* (dataset; country view: Poland), <https://www.oecd.org/investment/fdiindex.htm>, accessed 3 August 2025.

<sup>36</sup> Polish Investment and Trade Agency (PAIH), *Doing Business in Poland: Investor's Guide 2024* (Warsaw, 2024), PDF, <https://www.paih.gov.pl/wp-content/uploads/2024/11/Doing-Business-in-Poland-Investors-guide-2024.pdf>, accessed 3 August 2025.

<sup>37</sup> Polish Press Agency (PAP), "Two Polish economic zones in top 10 of fDi Intelligence global ranking," <https://www.pap.pl/en/news/two-polish-economic-zones-top-10-fdi-intelligence-global-ranking>; fDi Intelligence (Financial Times), "Global Free Zones of the Year 2024 awards – Best Industrial Zones (Europe winner: Katowice Special Economic Zone)," <https://www.fdiintelligence.com/content/dae144bb-8997-5678-94dd-aa6e723ed532>; Katowice Special Economic Zone (KSSE), "O nas [About us]" [in Polish], <https://www.ksse.pl/o-nas-1104>, accessed 3 August 2025.

<sup>38</sup> Biznes.gov.pl (Government of Poland), "Uzyskaj decyzję o wsparciu w ramach Polskiej Strefy Inwestycji" [in Polish] (service guide — support period 10/12/15 years), <https://www.biznes.gov.pl/pl/portal/ou705>, accessed 3 August 2025.

<sup>39</sup> Polish Investment and Trade Agency (PAIH), "Investment incentives" (overview of the Polish Investment Zone, grants, and IP Box), [https://www.paih.gov.pl/en/why\\_poland/investment\\_incentives/](https://www.paih.gov.pl/en/why_poland/investment_incentives/), accessed 3 August 2025.

<sup>40</sup> Ministry of Development and Technology (Poland), "Department of Investment Development" [in Polish] (unit page), <https://www.gov.pl/web/rozwoj/departament-rozwoju-inwestycji>; Polish Investment and Trade Agency (PAIH), "Who we are" (about page), [https://www.paih.gov.pl/en/about\\_us/who\\_we\\_are/](https://www.paih.gov.pl/en/about_us/who_we_are/); PAIH, "PAIH's record-breaking half year" (news), <https://www.paih.gov.pl/en/news/paihs-record-breaking-half-year/>, accessed 3 August 2025.

<sup>41</sup> Polish Investment and Trade Agency (PAIH), Poland an attractive location for foreign investors – JLL, the Polish Investment and the Trade Agency, Hays and ALTO present the next edition of the "Made in Poland" report,

To enhance predictability for large projects, the Ministry of Finance operates the Investor Tax Service Centre (COPI) and offers an “Investment Agreement” – a special instrument allowing an investor to obtain a binding interpretation of tax law provisions.<sup>42</sup> Since 1 January 2025 this instrument is more accessible, as now it may encompass investments above PLN 50 million (approx. USD 11.9 million) (down from PLN 100 million (approx. USD 23.8 million)).<sup>43</sup>

While the 2017 “Plan for Responsible Development”<sup>44</sup> outlined investment priorities in eight strategic sectors (aviation, defence, automotive parts, shipbuilding, IT, chemicals, furniture, and food processing), it has largely been superseded by the current government’s 2025 economic agenda, including a new six-pillar strategy focused on innovation, green energy, infrastructure, and capital markets, as well as a dedicated “Poland’s Economic Promotion Policy” launched in February 2025.<sup>45</sup>

### 1.1.2. Evolution of the Screening Mechanism

Poland has repeatedly refined its legal tools for safeguarding public security and public order in the context of foreign investment.

The first comprehensive framework was the Act of 3 June 2005 on special rights of the State Treasury in companies operating in strategic sectors (“**2005 Act**”).<sup>46</sup> Enacted on 19 August

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accessed 10 June 2025, available at: <https://www.paih.gov.pl/en/news/poland-an-attractive-location-for-foreign-investors-jll-paih-hays-and-alto-present-the-next-edition-of-the-made-in-poland-report/>.

<sup>42</sup> Ministry of Finance (Poland) / National Revenue Administration (KAS), “Zwiększamy dostępność Porozumienia Inwestycyjnego” [in Polish] (announcement), <https://www.gov.pl/web/kas/zwiekszamy-dostepnosc-porozumienia-inwestycyjnego>; Ministry of Finance (Poland), “Porozumienie inwestycyjne” [in Polish] (overview), <https://www.podatki.gov.pl/porozumienie-inwestycyjne/>; Ministry of Finance (Poland), “Centrum Obsługi Podatkowej Inwestora (COPI)” [in Polish] (service page), <https://www.podatki.gov.pl/porozumienie-inwestycyjne/centrum-obslugi-podatkowej-inwestora/>; Ministry of Finance (Poland), “COPI — broszura” [in Polish] (PDF), <https://www.podatki.gov.pl/media/10185/copi-broszura-pl.pdf>, accessed 3 August 2025.

<sup>43</sup> For more information, please see: Ministry of Finance (Poland), “Investment Agreement — Ruling 590” (information page), <https://www.podatki.gov.pl/en/news/investment-agreement-ruling-590/>, accessed 3 August 2025.

<sup>44</sup> Plan na rzecz Odpowiedzialnego Rozwoju, Ministerstwo Funduszy i Polityki Regionalnej, accessed 10 June 2025, available at: <https://www.gov.pl/web/fundusze-regiony/plan-na-rzecz-odpowiedzialnego-rozwoju>.

<sup>45</sup> Ministry of Development and Technology (Poland), “Polityka Promocji Gospodarczej Polski — adopted by the Council of Ministers” (news, 11 February 2025) [in Polish], <https://www.gov.pl/web/rozwoj-technologie/polityka-promocji-gospodarczej-polski--przyjeta-przez-rade-ministrow>; Council of Ministers Resolution No. 13 of 11 February 2025 approving the Polityka Promocji Gospodarczej Polski (Monitor Polski 2025, item 193) [in Polish], ISAP: <https://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WMP20250000193>; Monitor Polski page: <https://monitorpolski.gov.pl/MP/2025/193>; attachment — Polityka Promocji Gospodarczej Polski (official PDF) [in Polish], <https://dziennikustaw.gov.pl/M2025000019301.pdf>, accessed 3 August 2025.

<sup>46</sup> Act on Special Rights of the State Treasury and their Exercise in Companies of Significant Importance for Public Order or Public Security (Act of 3 June 2005) (Polish: Ustawa z dnia 3 czerwca 2005 r. o szczególnych

2005, the 2005 Act granted the Polish State Treasury special control rights in companies deemed strategic for public order or public security. A Council of Ministers regulation<sup>47</sup> (adopted on 13 December 2005, later updated in 2007 and 2008) listed the affected entities (initially 15). The 2005 Act's core mechanism was a ministerial veto: the minister for the State Treasury could block certain corporate actions – e.g., disposal or change of use of key assets, amendments to the company's objects, relocation abroad, dissolution, or sale/lease of the enterprise or an organised part. Vetoes took the form of administrative decisions, were subject to judicial review, and – pending the decision and any appeal – suspended the legal effects of the targeted act. The 2005 Act required that decisions be grounded in public order/security (explicitly not in the State's economic interest). A complementary tool allowed the minister to appoint observers in strategic companies to relay information relevant to potential veto use.

The 2005 Act was contentious from the outset, and on 27 June 2007 the European Commission formally requested amendments, arguing that the special rights deterred EU investors and infringed freedom of establishment and movement of capital<sup>48</sup>. The EC brought an action before the CJEU in 2009<sup>49</sup>, but no judgment followed: Poland repealed the 2005 Act before the Court of Justice of the EU issued a ruling. Criticism focused on the statute's broad "reasonable suspicion" threshold for intervention, which risked excessive administrative discretion despite formal review safeguards.

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uprawnieniach Skarbu Państwa oraz ich wykonywaniu w spółkach kapitałowych o istotnym znaczeniu dla porządku publicznego lub bezpieczeństwa publicznego) [in Polish], (Dz.U. 2005 nr 132 poz. 1108).

<sup>47</sup> Regulation of the Council of Ministers of 13 December 2005 on the list of companies of significant importance for public order or public security (Polish: Rozporządzenie Rady Ministrów z dnia 13 grudnia 2005 r. w sprawie listy spółek o istotnym znaczeniu dla porządku publicznego lub bezpieczeństwa publicznego) [in Polish], (Dz.U. 2005 nr 260 poz. 2174);

Regulation of the Council of Ministers of 4 September 2007 on the list of companies of significant importance for public order or public security (Polish: Rozporządzenie Rady Ministrów z dnia 4 września 2007 r. w sprawie listy spółek o istotnym znaczeniu dla porządku publicznego lub bezpieczeństwa publicznego) [in Polish], (Dz.U. 2007 nr 178 poz. 1251);

Regulation of the Council of Ministers of 30 September 2008 on the list of companies of significant importance for public order or public security (Polish: Rozporządzenie Rady Ministrów z dnia 30 września 2008 r. w sprawie listy spółek o istotnym znaczeniu dla porządku publicznego lub bezpieczeństwa publicznego) [in Polish], (Dz.U. 2008 nr 192 poz. 1184).

<sup>48</sup> European Commission, "Free movement of capital: Commission asks Poland to amend its law on special rights" (press release IP/07/907, Brussels, 27 June 2007), [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_07\\_907](https://ec.europa.eu/commission/presscorner/detail/en/ip_07_907), accessed 3 August 2025.

<sup>49</sup> European Commission, "Free movement of capital: Commission refers Poland to Court of Justice over special rights granted to the State in certain companies" (press release IP/09/1634, Brussels, 29 October 2009), [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_09\\_1634](https://ec.europa.eu/commission/presscorner/detail/en/ip_09_1634), accessed 3 August 2025.

The 2005 Act was replaced by the Act of 18 March 2010 on special rights of the minister competent for energy in certain companies or corporate groups active in electricity, oil and gas (“**2010 Act**”).<sup>50</sup> The 2010 Act tailors State intervention to critical energy infrastructure and aligns its purpose with what the European Commission considered acceptable: safeguarding the proper management of assets and services that form part of critical infrastructure in electricity, oil and gas. The 2010 Act no longer relies on a list of “strategic companies.” Instead, it covers any company that owns critical infrastructure in the energy sectors, regardless of ownership structure. So, definition of critical infrastructure is a key to determine the scope of the 2010 Act, and it covers, inter alia, generation and transmission assets in electricity; extraction, refining, storage and pipeline/terminal assets in oil; and production, storage, transmission and LNG terminals in gas. Under the 2010 Act, control is activated only where a corporate act poses a real threat to the functioning, continuity and integrity of that infrastructure (a higher, clearer threshold than the 2005 Act’s “reasonable suspicion” test). The 2010 Act provides for a veto right. A competent minister may issue an administrative veto decision – subject to reconsideration and judicial review – against specified resolutions or actions, including (among others) disposal or non-use of critical assets, dissolution, change of corporate purpose, sale/lease of the enterprise or an organised part, relocation abroad, or adoption of key operational/strategic plans, if they would pose a real threat to critical infrastructure. Proceedings start *ex officio* and the effects of the challenged act are suspended by law while veto proceedings and appeals run. Once the veto becomes final, nullity applies retroactively to the act. This 2010 Act remains in force and has not been challenged for incompatibility with EU law.

However, a key act forming the current Poland’s FDI screening mechanism is the 2015 Act on the Control of Certain Investments<sup>51</sup>, which initially targeted only investments in strategic companies from the selected sectors (the “**Designated-entity screening mechanism**”).

The scope and intensity of screening were significantly expanded in 2020 in response to the COVID-19 pandemic and the associated economic vulnerabilities. The government introduced

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<sup>50</sup> Act on Special Powers of the Minister Competent for Energy in Certain Companies or Corporate Groups in the Electricity, Oil and Gas Sectors (Act of 18 March 2010) (Polish: Ustawa z dnia 18 marca 2010 r. o szczególnych uprawnieniach ministra właściwego do spraw energii oraz ich wykonywaniu w niektórych spółkach kapitałowych lub grupach kapitałowych prowadzących działalność w sektorach energii elektrycznej, ropy naftowej oraz paliw gazowych) [in Polish], (Dz.U. 2010 nr 65 poz. 404).

<sup>51</sup> Act of 24 July 2015 on the Control of Certain Investments (Ustawa z dnia 24 lipca 2015 r. o kontroli niektórych inwestycji), Journal of Laws 2015, item 1272, as amended, unofficial English translation by authors.

temporary measures to prevent opportunistic acquisitions of Polish companies by non-EU/EEA/OECD investors during a period of reduced company valuations and heightened financial instability (the “**Sectoral screening mechanism**”).<sup>52</sup> The Sectoral screening mechanism empowered the President of the Office of Competition and Consumer Protection (UOKiK) (the “**UOKiK President**”) to scrutinise FDI by non-EEA/non-OECD investors on grounds of public security, public order, and public health safety. These measures were initially set for a 24-month period but were later extended to 60 months, i.e. until 25 July 2025, due to the outbreak of war in Ukraine and the resulting increase in geopolitical tensions. Now, the temporary nature of the sectoral screening mechanism has been removed<sup>53</sup> and consequently, the Sectoral screening mechanism will continue indefinitely. Further, the responsibility for FDI screening has been transferred from the UOKiK President to the Minister responsible for the economy (currently the Minister of Development and Technology). The transitional provisions confirm that FDI-screening proceedings initiated by the UOKiK President before 24 July 2025 remain with the UOKiK President. All notifications filed on or after 24 July 2025 fall under the competence of the minister responsible for the economy, who is now the screening authority for new cases. This change reflects a government decision to centralise FDI oversight within the ministry most closely aligned with economic policy and international investment matters. The most recent amendments do not introduce new substantive criteria for screening or expand the list of protected sectors; rather, they focus on institutional and procedural aspects to ensure continuity and effectiveness of the Sectoral screening mechanism.

Further, some restrictions exist in selected strategic sectors (e.g., financial sector, aviation, broadcasting, ports) and on the acquisition of property as well as agricultural and forestry land. For more details, please see part IV below.

### 1.1.3. Alignment with EU policy and geopolitical considerations

The extension of the FDI screening regime is directly linked to the evolving international security environment and changing approach to international trade. The Polish government has closely followed developments at the EU level, including the European Commission’s calls

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<sup>52</sup> Act of 19 June 2020 amending the Act on the Control of Certain Investments and certain other acts (Ustawa z dnia 19 czerwca 2020 r. o zmianie ustawy o kontroli niektórych inwestycji oraz niektórych innych ustaw), Journal of Laws 2020, item 1298, unofficial English translation by authors.

<sup>53</sup> Act of 9 July 2025 amending the Act on the Control of Certain Investments and certain other acts (Polish: Ustawa z dnia 9 lipca 2025 r. o zmianie ustawy o kontroli niektórych inwestycji oraz niektórych innych ustaw) [in Polish], (Dz.U. 2025 poz. 973; promulgated 23 July 2025).

for Member States to strengthen their FDI controls in light of new security challenges.<sup>54</sup> The current Poland's FDI screening framework is designed to be consistent with EU law, particularly Regulation (EU) 2019/452<sup>55</sup> (the “**EU FDI Screening Regulation**”), which establishes a European framework for the screening of foreign direct investments. The Polish government has cited ongoing risks associated with the war in Ukraine, rising global instability, and broader geopolitical tensions – including conflicts in the Middle East and concerns over strategic competition between major powers such as the United States and China.<sup>56</sup> These factors have reinforced the perception that open, uncontrolled access to Polish strategic assets could pose significant risks to national security, public order, and public health.

#### 1.1.4. Key features

The Sectoral Screening Mechanism and the Designated-Entity Screening Mechanism are, in principle, *ex ante* in nature. They are triggered by a notification, whereby the investor must inform the competent authority of the intended transaction and submit the supporting documentation. Both mechanisms are based on the objection model by the relevant ministers. Circumvention of, or non-compliance with, the screening obligations constitutes a criminal offence and is punishable by imprisonment.

<sup>54</sup> European Commission, EU investment screening and export control rules effectively safeguard EU security, 2 September 2022, available at: [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_5286](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_5286), accessed 3 August 2025.

<sup>55</sup> Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union, OJ L 79I, 21.3.2019, p. 1–14.

<sup>56</sup> Government of Poland, Polityka Promocji Gospodarczej Polski [in Polish] — attachment to Council of Ministers Resolution No. 13 of 11 Feb. 2025 (Monitor Polski 2025, item 193), pp. 5–7 (war in Ukraine; global uncertainty) and pp. 5–6 (US–China trade tensions), available at: <https://monitorpolski.gov.pl/MP/2025/193>, accessed 3 August 2025;

Chancellery of the Prime Minister (KPRM), Wykaz prac legislacyjnych i programowych RM — project UD230, section “Cele projektu oraz przyczyny i potrzeba rozwiązań” [in Polish], available at: <https://www.gov.pl/web/premier/projekt-ustawy-o-zmianie-ustawy-o-kontroli-niektorych-inwestycji-oraz-ustawy-o-doplatach-do-oprocentowania-kredytow-bankowych-udzielanych-przedsiębiorcom-dotkniętym-skutkami-covid-19-oraz-o-uproszczonym-postepowaniu-o-zatwierdzenie-ukladu-w-zwiazku-z-wystapieniem-covid-19>, accessed 3 August 2025;

Chancellery of the President, “Informacja w sprawie ustawy z dnia 9 lipca 2025 r. o zmianie ustawy o kontroli niektórych inwestycji...” (press information, 22 July 2025) [in Polish], available at: <https://www.prezydent.pl/prawo/ustawy-podpisane/ustawy-podpisane-w-lipcu-2025-r%2C103528>, accessed 3 August 2025;

Sejm of the Republic of Poland, Sejm print No. 1383 (government bill amending the Act on the Control of Certain Investments), available at: <https://www.sejm.gov.pl/sejm10.nsf/druk.xsp?nr=1383>, accessed 3 August 2025;

Senate of the Republic of Poland, Senate print No. 385 (bill received) and No. 385A (Committee report) [both in Polish], available at: <https://www.senat.gov.pl/download/gfx/senat/pl/senatdrucki/13741/druk/385.pdf>, accessed 3 August 2025.

The two mechanisms differ in terms of the types of transactions they cover, the categories of investors they screen, and the decision-making frameworks they apply.

A detailed overview of Domestic Screening Mechanisms is provided in section 2. A table comparing the key features of the Sectoral screening mechanism and the Designated-entity screening mechanism is included below.

Schedule 1: Table comparison of the key features of the Sectoral screening mechanism and the Designated-entity screening mechanism

Feature	Sectoral screening mechanism	Designated-entity screening mechanism
<b>Entity covered (target)</b>	Polish companies with $\geq$ €10m sales in Poland in any 2 of the last financial years and that (i) are WSE-listed, (ii) own critical infrastructure, (iii) operate in listed sensitive sectors, (iv) provide listed critical software or cloud services.	Companies named each year by the Council of Ministers (entity list) from specified critical sectors.  Annual list, but can be updated ad hoc; no origin threshold, no revenue threshold.
<b>Who is a “foreign investor”</b>	Non-EU/EEA/OECD persons/entities (look-through to ultimate controller; anti-circumvention for EEA/OECD shells).	Origin-neutral (EU investors may be screened).
<b>Trigger</b>	Acquisition of significant participation ( $\geq$ 20%) or control/dominance ( $>$ 50% votes/capital, board-appointment rights, control/profit-transfer, etc.); includes share & asset deals, mergers, spin-offs, buy-backs/redemptions.	Acquisition of significant participation (20/25/33%) or dominance ( $\geq$ 50%) – including indirect acquisitions and restructurings – in an entity on the list.
<b>Authority</b>	Minister of Development & Technology.	Minister designated for each entity (mainly Minister of State Assets or Minister of National Defence).
<b>Process &amp; timing</b>	Phase 1: up to 30 business days → clear or open control. Phase 2: up to 120 days. Stop-the-clock when info is requested.	Decision within 90 days; opinion of a Consulting Committee required.

<b>Filing moment</b>	Before signing a binding agreement (or before announcing a tender offer for public companies).	Same.
<b>Grounds for objection</b>	Incomplete filing; unverifiable origin; potential threat to public order, public security or public health; adverse impact on EU-interest projects/programmes.	Incomplete filing; protection of independence/territorial integrity, national security, citizens' rights & environment; public order/essential needs (TFEU/TEU standards; proportionality).
<b>Sanctions</b>	Deal null & void; inability to exercise corporate rights; criminal penalties up to PLN 50m (and up to PLN 5m for certain managers).	Comparable nullity / inoperability consequences; criminal liability.
<b>Appeal</b>	To the administrative court within 30 days.	Same.
<b>Other</b>	Non-EU investors must appoint a Polish service agent if not EU-established; filings in Polish (sworn translations/legalisation).	Same.
<b>Legal base</b>	The 2015 Act on the Control of Certain Investments	Same.

## 2. Domestic Framework

### 2.1. Overview of domestic screening mechanisms

As mentioned above, currently in Poland there are two screening mechanisms in place (in parallel) – the Designated-entity screening mechanism and the Sectoral screening mechanism. There are also asset-based screening mechanisms in place. For more details, please see section IV below.

### 2.1.1. Sectoral screening mechanism

The aim of the Sectoral screening mechanism is to introduce a clearance procedure relating to the acquisition of control over, or a significant participation in, certain Polish companies operating in certain sectors by investors originating from outside the European Union, the EEA or the member countries of the Organisation for Economic Co-operation and Development (“OECD”).

### 2.1.2. Target (protected entity)

The Sectoral screening mechanism applies to undertakings that have their registered offices in Poland and whose revenue from the sale of goods or services in Poland in any two of financial years preceding the notification was at least EUR 10.0 million, and who:

- are listed on the Warsaw Stock Exchange; or
- own or holds the “critical infrastructure”<sup>57</sup>; or
- conduct its business activity consisting in the:
  - 1) generation of electric power,
  - 2) production of motor gasoline or diesel fuel,
  - 3) pipeline transport of crude oil, motor gasoline or diesel fuel,
  - 4) warehousing and storage of motor gasoline, diesel fuel, or natural gas,
  - 5) underground storage of crude oil or natural gas,
  - 6) production of chemicals, fertilizers and other chemical products,
  - 7) manufacturing and trading in explosives, weapons and ammunition, as well as products and technologies intended for military or police use,
  - 8) regasification or liquefaction of natural gas,
  - 9) transshipment of crude oil and its products in seaports,
  - 10) distribution of natural gas or electric power,
  - 11) transshipment in ports of fundamental importance to the economy national,
  - 12) telecommunications activity,
  - 13) transmission of gaseous fuels,
  - 14) rhenium production,

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<sup>57</sup> i.e. companies that possess the property that has been disclosed in the uniform list of objects, installations, devices and services included in the critical infrastructure, as referred to in Article 5b paragraph 7 point 1 of the law on crisis management. The list is issued by the Head of the Governmental Security Center, and it also includes the European critical infrastructure located in Poland and the European critical infrastructure located on the territory of other member states of the European Union, which may have a significant impact on Poland.

- 15) mining and processing of metal ores used for production explosives, weapons and ammunition as well as products and technologies intended for military or police use,
- 16) production of devices, instruments and medical products,
- 17) production of drugs and other pharmaceutical products,
- 18) foreign trade in gaseous fuels and gas,
- 19) production, transmission or distribution of heat,
- 20) transshipment in inland ports, or
- 21) processing of meat, milk, cereals, fruit and vegetables; or
  - develops or modifies the software:
    - a) for the control of power plants, networks, or the operation of facilities or systems for the supply of electricity, gas, fuel, heating oil, or district heating, or
    - b) for the management, control and automation of installations for the supply of drinking water or for wastewater treatment,
    - c) for the operation of devices or systems used for voice and data transmission or for storage and processing data,
    - d) for the operation of devices or systems used for the distribution of cash, card payments, conventional transactions, settlement of securities and derivative transactions, or for management or for the provision of insurance services,
    - e) for the operation of hospital information systems, devices and systems used for the sale of prescription drugs, laboratory information system or laboratory testing,
    - f) for the operation of devices or systems used in transportation of passengers or goods by air, rail, sea, inland waterway, road, public transport or in logistics, or
    - g) for the operation of devices or systems used in the food supply; or
      - provides data collection or processing services in the computing cloud

### 2.1.3. The foreign investor

The Sectoral screening mechanism will recognize as a “Foreign Investor” (i) any natural person who is **not** a national of an EU/EEA/OECD member state; or (ii) any entity **not** established in an EU/EEA/OECD member state or established there for less than two years. For origin, the authority applies a look-through to the ultimate controller of the investor’s group. Consequently, transactions routed via EU vehicles can still be in scope of the Sectoral screening mechanism e.g., where an EU company acts as an investment vehicle for a non-EU/EEA/OECD investor.

Also, if a portfolio manager or other agent executes the acquisition, the client/principal's origin is decisive. The rules also extend to acquisitions by persons acting in concert with a Foreign Investor.

#### 2.1.4. The FDI transaction

Under the Sectoral screening mechanism, two categories trigger a filing obligation: (i) acquisition of "significant participation" and (ii) acquisition of "control/dominance."

- Significant participation is the capacity to influence a company and is deemed to exist where the investor holds at least 20% of: (a) the total voting rights, or (b) the value of contributions in a partnership, or (c) the right to a  $\geq 20\%$  share in the profits of another entity.
- Control/dominance is the ability to determine a company's direction. It arises, for example, when the investor holds more than 50% of votes or capital, has the right to appoint or remove a majority of management or supervisory board members, enters into a management or profit-transfer agreement, or otherwise acquires decisive rights over the company's business.

In other words, under the Sectoral screening mechanism, a FDI transaction is any operation by a Foreign Investor that results in obtaining significant participation or control/dominance. The rules cover not only share acquisitions (including rights attached to shares and subscriptions), but also asset-based routes such as acquiring or leasing an organised part of an enterprise, entering into control or profit-transfer agreements, or otherwise securing a majority of votes.

The mechanism is also applicable when the same outcome (acquisition of significant participation or control/dominance by a Foreign Investor) results from corporate restructurings or similar processes at the target (protected entity), such as redemption of shares, a share buy-back, or a merger or demerger (corporate division / carve-out).

#### 2.1.5. Procedure

Any transaction falling within the scope of the Sectoral screening regime must be notified to the minister responsible for the economy, who may issue an objection to the contemplated deal. Foreign Investors are required to seek clearance before entering an in-scope transaction. The filing should be made before executing a binding preliminary agreement (and, for public companies listed on the Warsaw Stock Exchange, before announcing a tender offer). Where

the threshold is reached through a series of transactions or other legal acts, the notification must be lodged before the final act that results in acquisition of significant participation or control. Parties may sign a letter of intent or other non-binding agreement pending review. For indirect acquisitions, the notification obligation shifts to the Polish entity that already holds significant participation or control/dominance in the target, which must submit a post-closing filing.

A foreign investor that has no residence or registered office in Poland or another EU Member State must appoint a proxy/agent with a correspondence address in Poland; failing that, correspondence is placed on the case file and deemed served. The notification and attachments must be in Polish or in another language with a sworn translation into Polish (and legalisation).

#### 2.1.6. Timing

The Sectoral screening mechanism provides for a two-phase review model. In Phase 1 (up to 30 business days), the minister either clears the transaction or opens an in-depth control review. Phase 2 may be launched if:

- the filing has unremedied formal defects (missing documents or information), or
- where concerns related to public security or public order require a more in-depth assessment.

This stage may last up to 120 days.

A stop-the-clock rule applies, meaning that each request for additional information suspends the timetable – so the overall duration of the whole process can be longer.

#### 2.1.7. Reasons for objections

Under the Sectoral screening mechanism, the Minister may prohibit a transaction on four principal grounds, each assessed under EU-law principles of necessity and proportionality and set out in a reasoned administrative decision (subject to judicial review):

- **Procedural defects** – the investor fails to submit a complete filing or to provide requested information, documents or explanations within the deadline (e.g., gaps in control charts, beneficial-owner data, financing sources, or required sworn translations).

- **Risks to public order, public security or public health** – the transaction presents at least a potential threat (for example to the continuity or integrity of critical infrastructure and essential services; access to sensitive data or networks; dual-use technologies; strategic supply chains; or sanctions/defence compliance).
- **Unverifiable origin** – the authority cannot determine whether the investor (or its ultimate controller) is established or a citizen in an EU/EEA/OECD state for the required period, including where the ownership chain suggests circumvention.
- **Adverse impact on EU-interest projects/programmes** – the transaction could negatively affect projects or programmes of EU's interest (e.g., by jeopardising security requirements, continuity or non-discriminatory access).

It is worth to mention that the Sectoral screening mechanism does not provide for conditional clearances.

#### 2.1.8. Consequences of non-compliance and anti-circumvention

The Sectoral screening mechanism contains robust anti-circumvention provisions. Subsidiaries, branches and representative offices of a non-EU/EEA/OECD person are treated as foreign. The authority applies a look-through to the ultimate controller. This means that using an EU/EEA/OECD special-purpose vehicle, a holding company with no substantive operations or staff, or acting in concert will not shield a transaction from review. The Sectoral regime also captures indirect routes (e.g., acquisitions via mergers, buy-backs, redemptions, spin-offs or staged deals) that result in a foreign investor reaching the statutory thresholds.

Where the authority learns (from filings, public sources or other agencies) that a covered acquisition may have occurred without notification or clearance, it may open proceedings *ex officio*, request information and assess the need for objection.

Completing a transaction without the required filing or despite an objection renders the deal null and void and the acquirer cannot exercise corporate rights (including voting) attached to the acquired shares. If control is taken up the chain (over a parent of a protected Polish entity), the sanction applies at the level of the Polish protected entity – and the investor's rights there are inoperable.

Closing of a transaction without the necessary approval constitutes a criminal offence punishable by 6 months to 5 years' imprisonment and a fine of up to PLN 50 million (approx. USD 12.5 million). In addition, a person managing a subsidiary or exercising voting rights on

behalf of a Foreign Investor who fails to make a required filing (e.g., for certain cross-border reorganisations) may face a fine of up to PLN 5 million (approx. USD 1.25 million), 6 months to 5 years' imprisonment, or both.

#### 2.1.9. Judicial review and transparency

Administrative decisions issued under the Sectoral screening mechanism may be challenged before the administrative court within 30 days of delivery, via the issuing authority; a party may first file (or waive) a motion for reconsideration within 14 days. These routes and deadlines are expressly set out in the authority's decisions.

Transparency is limited. The screening authority is not obliged to publish information on launched screenings or issued decisions. However, any person may request access to public information under the general provisions of the Act on Access to Public Information.<sup>58</sup> In principle, legitimate requests may concern only documents originating from public authorities, rather than those submitted by the investors.

#### 2.1.10. Case practice

Publicly available information on the application of the Sectoral mechanism in practice remains limited. White and Case report indicates that the UOKiK's President "has issued only 12 clearance decisions. Of these, just two transactions underwent more detailed scrutiny in Phase II proceedings."<sup>59</sup> However, based on decisions and notices disclosed to date, no prohibition decision has been issued under the Sectoral regime. Proceedings reported publicly have ended in clearances, discontinuances (e.g., upon withdrawal), or dismissals as out of scope.

Notifications are lodged at a very early stage – often before conditional agreements are concluded – so parties sometimes withdraw if the case appears to be heading unfavourably. In such situations the authority may discontinue proceedings at the investor's request under Art. 105 §2 of the Code of Administrative Procedure, as illustrated by Decision No. DKK-214/2024 (ref. DKK-1.45.1.2023.KSt) of 13 September 2024, where the UOKiK's President

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<sup>58</sup> Act on Access to Public Information (Act of 6 September 2001) (Polish: Ustawa o o dostępie do informacji publicznej) [in Polish], (Dz.U. 2001 Nr 112 poz. 1198)

<sup>59</sup> White & Case, *Poland makes FDI screening regime permanent and shifts oversight to the Ministry of Finance and Economy* (Insight Alert, 24 July 2025), <https://www.whitecase.com/insight-alert/poland-makes-fdi-screening-regime-permanent-and-shifts-oversight-ministry-finance-and>, accessed 3 August 2025.

terminated a preliminary screening after the notifier withdrew its filing (indirect acquisition of dominance over Select Energy via an Estonian vehicle).<sup>60</sup>

Because there is no formal pre-notification channel, companies often seek informal guidance or seeking confirmation that a filing is not required. Upon request, UOKiK's President issued informal comfort letters on a case-by-case basis, helping reduce uncertainty.

On 9 May 2024, UOKiK's President issued updated guidance clarifying, among others, procedural aspects, including the two-stage review process, legalization requirements for foreign documents (apostille or exemption), consolidated group turnover calculations, submission of EU FDI Form B in English, and classifications of protected activities.<sup>61</sup>

## *2.2. The designated-entity screening mechanism*

The Designated-entity screening mechanism applies only to the so-called “protected entities” – companies operating in the following strategic sectors, as enumerated in the 2015 Act on the Control of Certain Investments:

1. generation of electric power,
2. production of motor gasoline or diesel fuel,
3. pipeline transport of crude oil, motor gasoline or diesel fuel,
4. warehousing and storage of motor gasoline, diesel fuel, natural gas,
5. underground storage of crude oil or natural gas,
6. production of chemicals, fertilizers and other chemical products,
7. manufacturing and trading in explosives, weapons and ammunition, as well as products and technologies intended for military or police use,
8. regasification or liquefaction of natural gas,
9. transshipment of crude oil and its products in seaports,
10. distribution of natural gas or electricity,
11. transshipment in ports of fundamental importance to the national economy,
12. telecommunications activity,

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<sup>60</sup> Decision of the President of Polish Competition Authority No DKK-214/2024 of 13.07.2024, DKK-1.45.1.2023.KSt, [https://decyzje.uokik.gov.pl/bp/dec\\_prez.nsf/43104c28a7a1be23c1257eac006d8dd4/5d6518a876da47fdc1258bc0002c4bf1/\\$FILE/DKK-214%202024%20z%2013.09.2024%20BIP.pdf](https://decyzje.uokik.gov.pl/bp/dec_prez.nsf/43104c28a7a1be23c1257eac006d8dd4/5d6518a876da47fdc1258bc0002c4bf1/$FILE/DKK-214%202024%20z%2013.09.2024%20BIP.pdf), accessed 20 July 2025.

<sup>61</sup> Office of Competition and Consumer Protection (UOKiK), “New clarifications on investment control” (press release, 9 May 2024), <https://uokik.gov.pl/public/en/new-clarifications-on-investment-control>, accessed 3 August 2025.

13. transmission of gaseous fuels,
14. rhenium production,
15. mining and processing of metal ores used for the production of explosives, weapons and ammunition as well as products and technologies intended for military or police use.

The Council of Ministers by way of regulation, establish a list of entities subject to protection, and indicates the authority responsible for screening investments in each protected company. Selecting the companies the Council of Ministers takes into account:

- the significant share of a given company in the market,
- the scale of the conducted activity,
- genuine and sufficiently serious threats to the fundamental interests of society related to the business activity of the company to be protected,
- proportionality (“the inability to introduce a less restrictive measure and the necessity (...) of the application of investment control to ensure the protection of public order or public security referred to in Articles 52(1) and 65(1) TFEU”).

Moreover, the timespan of protection has to be indicated. The practice is that the lists are issued on a yearly basis, with a validity of one year, however, in response to particular needs, it may be subject to more frequent updates, as occurred this year.<sup>62</sup>

As for 2025, the list consists of 24 companies of. The responsible authority is the Minister for National Defence (3 companies<sup>63</sup>) and the Minister for State Assets (the remaining 21 companies<sup>64</sup>).

<sup>62</sup> Regulation of the Council of Ministers of 11 February 2025 amending the regulation on the list of entities subject to protection and their competent control authorities (Dz.U. 2025, item 181) [in Polish].

<sup>63</sup> Centrum Rozwojowo-Wdrożeniowe „Telesystem-Mesko” Sp. z o.o. z siedzibą w Lubiczowie (numer KRS: 0000096130)

WB Electronics S.A. z siedzibą w Ożarowie Mazowieckim (numer KRS: 0000369722)

Liberty Częstochowa Sp. z o.o. w upadłości z siedzibą w Częstochowie (numer KRS: 0000790933)

<sup>64</sup> ALPETROL Sp. z o.o. z siedzibą w Warszawie (numer KRS: 0000447884)

„Baltchem” S.A. Zakłady Chemiczne w Szczecinie z siedzibą w Szczecinie (numer KRS: 0000131737)

Cyfrowy Polsat S.A. z siedzibą w Warszawie (numer KRS: 0000010078)

Emitel S.A. z siedzibą w Warszawie (numer KRS: 0000716108)

Gaspol S.A. z siedzibą w Warszawie (numer KRS: 0000021200)

Grupa Azoty S.A. z siedzibą w Tarnowie (numer KRS: 0000075450)

HAWA TELEKOM S.A. w restrukturyzacji z siedzibą w Warszawie (numer KRS: 0000981831)

KGHM Polska Miedź S.A. z siedzibą w Lubinie (numer KRS: 0000023302)

Notably, under the Designated-entity mechanism there is no financial threshold for the protected entity and ownership, whether public or private, does not affect the designation of a protected entity.

### 2.2.1. The foreign investor

The Designated-entity mechanism is origin neutral. This means that investors from EU Member States may also be subject to screening.

### 2.2.2. The FDI transaction

A given transaction is covered when an investor seeks to acquire (i) “significant participation” or (ii) “dominance”.

- Significant participation means the ability to influence the company, defined by thresholds (reaching or exceeding 20%, 25% or 33% of votes/capital) and also by a functional test ( $\geq 20\%$  weighted votes over two years or  $\geq 20\%$  partnership share).
- Dominance means  $\geq 50\%$  of votes/capital (including in a simple joint-stock company).

The 2015 Act on the Control of Certain Investments also captures indirect acquisitions (through subsidiaries, acting in concert, rights-transfer agreements, acquisition of control over a parent, etc.) and subsequent acquisitions (e.g., redemptions, mergers/splits, changes to share privileges).

### 2.2.3. Procedure

The Designated-entity mechanism is *ex ante*. A notification starts proceedings (however, in some indirect / subsequent cases the authority may act *ex officio*). There is a stand-still obligation: the notifier must refrain from completing the transaction until a decision is due.

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„Oktan Energy & V/L Service” Sp. z o.o. z siedzibą w Szczecinie (numer KRS: 0000081566)

Orange Polska S.A. z siedzibą w Warszawie (numer KRS: 0000010681)

ORLEN S.A. z siedzibą w Płocku (numer KRS: 0000028860)

P4 Sp. z o.o. z siedzibą w Warszawie (numer KRS: 0000217207)

Polkomtel Sp. z o.o. z siedzibą w Warszawie (numer KRS: 0000419430)

Rafineria Gdańska Sp. z o.o. z siedzibą w Gdańsku (numer KRS: 0000204527)

Stoen Operator Sp. z o.o. z siedzibą w Warszawie (numer KRS: 0000270640)

TAURON Polska Energia S.A. z siedzibą w Katowicach (numer KRS: 0000271562)

Telewizja Polsat Sp. z o.o. z siedzibą w Warszawie (numer KRS: 0000388899)

„TK Telekom” Sp. z o.o. z siedzibą w Warszawie (numer KRS: 0000024788)

T-Mobile Polska S.A. z siedzibą w Warszawie (numer KRS: 0000391193)

TVN S.A. z siedzibą w Warszawie (numer KRS: 0000213007)

Unimot Terminale Sp. z o.o. z siedzibą w Czechowicach-Dziedzicach (numer KRS: 0001048476)

#### 2.2.4. Timing

The relevant Minister has up to 90 days to issue an objection decision. The stop-the-clock principle applies.

#### 2.2.5. Reasons for objections

The grounds for objection are defined by law and include:

- Failure by the investor to complete the notification or to provide additional information, documents, or explanations requested by the Minister;
- The need to safeguard Poland's independence and territorial integrity;
- Protection of citizens' rights, national security, and the environment;
- Prevention of actions that could hinder or obstruct Poland's fulfilment of its NATO obligations or disrupt its foreign relations;
- Ensuring public order and meeting essential needs of the population – in accordance with Articles 52(1) and 65(1) of the Treaty on the Functioning of the European Union and Article 4(2) of the Treaty on European Union.

Under the Designated-entity mechanism, the Minister is required to obtain an opinion from the Consulting Committee, which comprises 24 representatives from various ministries, intelligence services, and regulatory authorities. In contrast, under the Sectoral screening mechanism, the Minister is free to issue a decision independently.

#### 2.2.6. Consequences of non-compliance and anti-circumvention

The Designated-entity mechanism provides for far reaching sanction as a breach of its provisions (closing of a transaction without notification or despite an objection) makes the deal null and void. For certain indirect / foreign law paths the 2015 Act on the Control of Certain Investments strips the acquirer of corporate rights (e.g., voting) instead. Further, the Designated-entity mechanism introduces criminal offences including unauthorized acquisitions (fine up to PLN 100 million (approx. USD 25 million) and/or 6 months–5 years imprisonment) and specified failures to notify or exercising rights without filing (fines up to PLN 10 million (approx. USD 1.25 million) and/or imprisonment).

#### 2.2.7. Judicial review and transparency

Decisions are administrative in nature and subject to judicial review.

The legal framework does not promote transparency standards. Ministers are under no obligation to disclose the initiation of screening proceedings or the resulting decisions.

### 2.2.8. Case practice

Similar as with respect to the Sectoral mechanism, the number of published decisions made under the Designated-entity mechanism remain limited. Although, a small line of administrative-court rulings has begun to outline how the mechanism works in practice. In WSA Warsaw, VI SA/Wa 727/17 (17 October 2017) the administrative court of first instance reviewed a ministerial objection issued in connection with a planned division of a protected entity. The judgment confirmed that corporate reorganisations of a covered entity can fall within the scope of the Designated-entity mechanism and that the authority must anchor its reasoning in the statutory public-order/public-security grounds. The Supreme Administrative Court (NSA) in II GSK 594/18 (27 January 2022) dismissed the company's appeal, upholding the justified use of the objection tool in the context of a division and endorsing the minister's duty to give a substantiated, reviewable justification. In a sister case, II GSK 596/18 (27 January 2022), NSA addressed similar issues around objections to structural changes at a protected entity and likewise stressed that court review focuses on compliance with the 2015 Act on the Control of Certain Investments' formal requirements (including timing and consultation) and on whether the minister has demonstrated a real and proportionate risk to protected interests. Together, these rulings confirm that (i) the Designated-entity mechanism applies not only to share sales but also to internal corporate restructurings (e.g., mergers/divisions), and (ii) prohibition decisions must be specifically reasoned against the 2015 Act on the Control of Certain Investments' grounds.

### 2.3. The asset-based screening mechanisms

Beyond company-level screening, Poland also relies on asset- and activity-based controls embedded in sectoral statutes that can condition market entry, constrain ownership changes, or require prior authorisation.

The Energy Law of 10 April 1997<sup>65</sup> makes most electricity and gas activities licence-based (generation, transmission, distribution and trading) and ties licences to reliability, technical capacity and security-of-supply obligations; transfers of licensed enterprises or material

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<sup>65</sup> Energy Law (Act of 10 April 1997) (Polish: Ustawa z dnia 10 kwietnia 1997 r. – Prawo energetyczne) [in Polish], (Dz.U. 1997 nr 54 poz. 348).

corporate changes typically require regulatory clearance, and operators can be ordered to curtail supply in emergencies. The Banking Law of 29 August 1997<sup>66</sup> subjects banks to fit-and-proper and prudential oversight and requires prior approval to acquire or increase a “qualifying holding” in a bank (step-up thresholds<sup>67</sup>), alongside governance, outsourcing and resolution constraints that can affect M&A structuring. The Aviation Law of 3 July 2002<sup>68</sup> requires operating certificates for air carriers and airports, imposes security and public-order rules on airport managers and ground-handling providers, and – consistently with EU law – conditions an air-carrier licence on EU ownership and control, which can limit third-country acquisitions.

Further, several acts build the critical-infrastructure layer. The Crisis Management Act of 26 April 2007<sup>69</sup> defines critical infrastructure and obliges its operators to prepare and implement protection plans, submit to inspections and cooperate during states of threat or emergency. The Act of 23 August 2001 on organising defence-related tasks performed by entrepreneurs<sup>70</sup> empowers authorities to assign priority defence tasks, require confidentiality and continuity measures, and control fulfilment. The Strategic Reserves Act of 29 October 2010<sup>71</sup> authorises the creation and release of strategic reserves and allows the government to issue priority-supply orders and restrict disposal of reserved goods during crises.

Moreover, market entry by non-Polish businesses is governed by the Act of 6 March 2018 on foreign entrepreneurs<sup>72</sup>, which sets the conditions for branches and representative offices, requires registration and a local representative, and permits the minister for the economy to

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<sup>66</sup> Banking Law (Act of 29 August 1997) (Polish: Ustawa z dnia 29 sierpnia 1997 r. – Prawo bankowe) [in Polish], (Dz.U. 1997 nr 140 poz. 939).

<sup>67</sup> For example going from 15% to 22% (crossing 20%), or from 32% to 34% (crossing 33%), requires prior KNF approval; from 49% to 51% requires approval for passing 50%. Without approval, the acquisition can be invalid and sanctions may apply.

<sup>68</sup> *Aviation Law* (Act of 3 July 2002) (Polish: ustawa z dnia 3 lipca 2002 r. - Prawo lotnicze ) [in Polish], (Dz.U. 2002 nr 130 poz. 1112).

<sup>69</sup> Crisis Management Act (Act of 26 April 2007) (Polish: Ustawa z dnia 26 kwietnia 2007 r. o zarządzaniu kryzysowym) [in Polish], (Dz.U. 2007 nr 89 poz. 590)

<sup>70</sup> Act of 23 August 2001 on organising defence-related tasks implemented by entrepreneurs (Polish: Ustawa z dnia 23 sierpnia 2001 r. o organizowaniu zadań na rzecz obronności państwa realizowanych przez przedsiębiorców) [in Polish], (Dz.U. 2001 nr 122 poz. 1320).

<sup>71</sup> Strategic Reserves Act (Act of 29 October 2010) (Polish: Ustawa z dnia 29 października 2010 r. o rezerwach strategicznych) [in Polish], (Dz.U. 2010 nr 229 poz. 1496).

<sup>72</sup> Act of 6 March 2018 on the rules of participation of foreign entrepreneurs and other foreign persons in trade on the territory of the Republic of Poland (Polish: Ustawa z dnia 6 marca 2018 r. o zasadach uczestnictwa przedsiębiorców zagranicznych i innych osób zagranicznych w obrocie na terytorium Rzeczypospolitej Polskiej) [in Polish], (Dz.U. 2018 poz. 649).

ban branch activity if it threatens state security, public order or another overriding public interest.

What is more, Poland also maintains targeted asset controls. Under the Act of 24 March 1920 on the Acquisition of Real Estate by Foreigners<sup>73</sup> as a rule, acquisitions of ownership or perpetual usufruct by third-country nationals – and by Polish companies they control – require a prior permit from the Minister of the Interior and Administration (issued after no-objection by the defence minister, and for agricultural land also the agriculture minister). Transactions concluded without the relevant permit are null and void. General exemptions apply to EEA/Swiss investors, but do not apply to real estate in the border zone or to agricultural land exceeding 1 hectare. Importantly, the regime also extends to shares/stock acquisitions in companies that own or hold perpetual usufruct to Polish real estate where control is obtained.

In the maritime sector, under the Act of 20 December 1996 on Seaports and Harbours<sup>74</sup> in ports – especially those of fundamental national importance – the disposal, encumbrance or long-term lease of land and fixed port infrastructure is subject to *ex ante* consent of the minister responsible for maritime economy and to port-authority oversight. The port authority must ensure continuity and safety of port operations and further, proposed transactions are assessed for their impact on access, navigational safety, defence and public order, and on the availability of quays, terminals and fairways. Corporate acts that could indirectly affect control over strategic port assets (for example, restructuring of a port-authority company or granting third-party rights over essential infrastructure) are likewise conditioned on prior approvals, so the regime functions as a de-facto screening layer for waterfront assets.

In the extractive sector, as provided in the Geological and Mining Law of 9 June 2011<sup>75</sup>, exploration, appraisal and production of hydrocarbons may be carried out only under a concession issued by the competent minister and, where required, on the basis of a mining usufruct agreement with the State Treasury. Transfers of concession rights, entry into joint-operations that affect the concession, and mergers, divisions or changes of control of the concession-holder require prior approval of the concession authority; failure to obtain consent

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<sup>73</sup> Act of 24 March 1920 on the acquisition of real estate by foreigners (Polish: Ustawa z dnia 24 marca 1920 r. o nabywaniu nieruchomości przez cudzoziemców) [in Polish], (Dz.U. 1920 nr 31 poz. 178).

<sup>74</sup> Act of 20 December 1996 on Seaports and Harbours (Polish: Ustawa z dnia 20 grudnia 1996 r. o portach i przystaniach morskich) (Dz.U. 1997 No. 9, item 44) [in Polish].

<sup>75</sup> Geological and Mining Law (Act of 9 June 2011) (Polish Ustawa z dnia 9 czerwca 2011 r. - Prawo geologiczne i górnictwo) (Dz.U. 2011 No. 163, item 981) [in Polish].

can lead to refusal of registration, orders to unwind the transaction or revocation of the concession. Operators must maintain financial security and comply with HSE, environmental and decommissioning obligations tied to the concession (including environmental impact assessments (EIAs), emergency plans and restoration duties), and material breaches may result in fines, suspension or termination of the concession.

Taken together with the 2010 Act and the 2015 Act on the Control of Certain Investments, these instruments form a layered framework that allows state intervention where ownership or control changes could jeopardise essential services, critical assets, or the security of energy supply.

### 3. Compliance with EU Law

Poland's FDI framework operates within the broader context of European Union law, ensuring alignment with relevant EU regulations and directives. In particular, Poland complies with the EU FDI Screening Regulation. The regulation sets minimum standards for screening mechanisms and promotes cooperation and information exchange among Member States, thus reinforcing Poland's national FDI review procedures and enhancing transparency. Poland established its national contact point for FDI within the ministry responsible for the economy in a timely manner and actively participates in the EU cooperation mechanism among screening authorities, contributing to the exchange of information and best practices. Poland's implementation of these EU requirements reflects its commitment to harmonize national policies with EU-wide standards, ensuring that foreign investments contribute positively to the economy without compromising strategic interests.

### 4. Evaluation and Ongoing Discussions

The legal framework governing foreign direct investment in Poland still presents several challenges. While it aims to protect strategic sectors and sets out procedural guidelines, the framework is often criticized for its complexity and potential for bureaucratic delays. The compliance burden is noticeable, with administrative hurdles that can slow down investment processes, and there is a risk that national security provisions may be applied in a protectionist manner. Although some efforts have been made toward transparency and efficient procedures, in practice decision-making can lack predictability.

In particular, the recent legislative amendment concerning the Sectoral screening mechanism transferring competences from the UOKiK President to the Ministry was introduced abruptly: it

entered into force just two months after the initial draft bill was presented, omitting the *vacatio legis* period and bypassing a more thorough legislative procedure.

With respect to the Sectoral screening mechanism, the wording of the 2015 Act on the Control of Certain Investments remains unclear as there are both gaps and vague provisions. Since 2020, the application of the law has been strongly supported by the institutional experience of the UOKiK President's office in conducting antimonopoly proceedings. Now, it is hard to predict how the Minister will interpret and apply the Sectoral screening mechanism.

The introduction of a conditional decision would be a welcome development, as it would enable the screening authority to provide a more targeted and proportionate response to the proposed foreign direct investment transaction.

To enhance the transparency of the decision-making process, it may be worth considering introducing an obligation for the Minister, under the sectoral mechanism, to obtain an opinion from the Consultation Committee. This could help ensure a more balanced and well-informed screening outcome.

The absence of judicial review and the limited availability of reasoned administrative decisions contribute to legal uncertainty, particularly with regard to the interpretation of general clauses such as public security and public order.

To improve the investment climate, further efforts are needed to simplify procedures, enhance transparency, and minimize bureaucratic obstacles, which would help make Poland a more accessible and attractive destination for foreign investors.

## 5. Developments to Follow

Poland is anticipated to implement further legislative changes at the domestic level, as the Sectoral screening mechanism is no longer temporal in scope, which may expand or modify existing investment screening procedures. However, there is no draft amendment to the Sectoral screening mechanism being discussed.

Currently, there is no outbound FDI screening mechanism in place at the national level.

On the European Union front, additional updates are expected as the EU Screening Regulation undergoes revision, potentially affecting how Poland and other Member States manage foreign investment reviews in the near future.

### Annex 1: Relevant Laws, Ordinances, Regulatory Guidelines

- Constitution of the Republic of Poland (Act of 2 April 1997) (Polish: Konstytucja Rzeczypospolitej Polskiej z dnia 2 kwietnia 1997 r.) [in Polish], (Dz.U. 1997 nr 78 poz. 483);
- Act on Special Rights of the State Treasury and their Exercise in Companies of Significant Importance for Public Order or Public Security (Act of 3 June 2005) (Polish: Ustawa z dnia 3 czerwca 2005 r. o szczególnych uprawnieniach Skarbu Państwa...) [in Polish], (Dz.U. 2005 nr 132 poz. 1108);
- Act on Special Powers of the Minister Competent for Energy in Certain Companies or Corporate Groups in the Electricity, Oil and Gas Sectors (Act of 18 March 2010) (Polish: Ustawa z dnia 18 marca 2010 r....) [in Polish], (Dz.U. 2010 nr 65 poz. 404);
- Energy Law (Act of 10 April 1997) (Polish: Prawo energetyczne) [in Polish], (Dz.U. 1997 nr 54 poz. 348);
- Crisis Management Act (Act of 26 April 2007) (Polish: Ustawa o zarządzaniu kryzysowym) — consolidated text: (Dz.U. 2013 poz. 1166) [in Polish];
- Act on the Rules of Participation of Foreign Entrepreneurs and Other Foreign Persons in Trade on the Territory of the Republic of Poland (Act of 6 March 2018) (Polish: Ustawa z dnia 6 marca 2018 r....) [in Polish], (Dz.U. 2018 poz. 649);
- Act on the Control of Certain Investments (Act of 24 July 2015) (Polish: Ustawa z dnia 24 lipca 2015 r. o kontroli niektórych inwestycji) [in Polish], (Dz.U. 2015 poz. 1272);
- Aviation Law (Act of 3 July 2002) (Polish: Prawo lotnicze) [in Polish], (Dz.U. 2002 nr 130 poz. 1112);
- Banking Law (Act of 29 August 1997) (Polish: Prawo bankowe) [in Polish], (Dz.U. 1997 nr 140 poz. 939);
- Act on Organising Defence-Related Tasks Implemented by Entrepreneurs (Act of 23 August 2001) (Polish: Ustawa z dnia 23 sierpnia 2001 r....) [in Polish], (Dz.U. 2001 nr 122 poz. 1320);
- Strategic Reserves Act (Act of 29 October 2010) (Polish: Ustawa o rezerwach strategicznych) [in Polish], (Dz.U. 2010 nr 229 poz. 1496);
- Act on Access to Public Information (Act of 6 September 2001) (Polish: Ustawa o o dostępie do informacji publicznej) [in Polish], (Dz.U. 2001 Nr 112 poz. 1198);
- Regulation of the Council of Ministers of 8 May 2020 amending the regulation on the list of entities subject to protection and their competent control authorities (Polish: Rozporządzenie Rady Ministrów z dnia 8 maja 2020 r....) [in Polish], (Dz.U. 2020 poz. 880);
- Regulation of the Council of Ministers of 11 February 2025 amending the regulation on the list of entities subject to protection and their competent control authorities (Polish: Rozporządzenie Rady Ministrów z dnia 11 lutego 2025 r....) [in Polish], (Dz.U. 2025 poz. 181);

- Regulation of the Council of Ministers of 18 December 2024 on the list of entities subject to protection and their competent control authorities (Polish: Rozporządzenie Rady Ministrów z dnia 18 grudnia 2024 r....) [in Polish], (Dz.U. 2024 poz. 1892);
- Regulation of the Council of Ministers of 19 December 2024 amending the regulation on the list of entities subject to protection and their competent control authorities (Polish: \*Rozporządzenie Rady Ministrów z dnia 19 grudnia 2024 r....) [in Polish], (Dz.U. 2024 poz. 1891);
- Treaty on European Union (consolidated version 2016), Official Journal C 202, 7.6.2016; EUR-Lex: <https://eur-lex.europa.eu/eli/treaty/teu\ 2016/oj>;
- Treaty on the Functioning of the European Union (consolidated version 2016)\*\* , \*Official Journal\* C 202, 7.6.2016; EUR-Lex: <https://eur-lex.europa.eu/eli/treaty/tfeu\ 2016/oj>;
- Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union, Official Journal L 79I, 21.3.2019, p. 1–14; EUR-Lex: <https://eur-lex.europa.eu/eli/reg/2019/452/oj>;

## Annex 2: Relevant Administrative and Court Cases

- Decision of the President of the Office of Competition & Consumer Protection (UOKiK), 8 October 2020, ref. DKK-179/2020;
- Judgment of the Regional Administrative Court (Warsaw), 17 October 2017, ref. VI SA/Wa 727/17 — WSA (first-instance).
- Judgment of the Regional Administrative Court (Warsaw), 17 October 2017, ref. VI SA/Wa 728/17 — WSA.
- Judgment of the Regional Administrative Court (Warsaw), 17 October 2017, ref. VI SA/Wa 776/17 — WSA.
- Judgment of the Supreme Administrative Court, 27 January 2022, ref. II GSK 594/18 — NSA (cassation).
- Judgment of the Supreme Administrative Court, 27 January 2022, ref. II GSK 596/18 — NSA.

## Annex 3: Relevant Literature

### a. Treatises

- Opalski, A., in: Sołtysiński, S. (ed.), \*Commercial Companies Law. System of Private Law\*, Vol. 17B, 2nd ed., Warsaw 2016, Legalis.

### b. Commentaries

- Bielecki, L.; Ruczkowski, P., Commentary to the \*Act on the Rules of Participation of Foreign Entrepreneurs and Other Foreign Persons in Trade on the Territory of the Republic of Poland\*, in: \*Constitution for Business. Commentary\*, WKP 2019, Lex.
- Czarnecka, M.; Oglódek, T. (eds.), \*Energy Law. Renewable Energy Sources Act. Capacity Market Act. Onshore Wind Investments Act. Commentary\*, Warsaw 2020, Legalis.
- Jara, Z. (ed.), \*Commercial Companies Code. Commentary\*, 3rd ed., Warsaw 2020, Legalis.
- Jeżewski, M., in: Kowalik-Bańczyk, K. (ed.); Szwarc-Kuczer, M. (ed.); Wróbel, A. (ed.), \*Treaty on the Functioning of the European Union. Commentary\*, Vol. II (Arts. 90–222), WKP 2012, Legalis.
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