

Debate "Partnership in Practice. The Participation of Polish Business in the Reconstruction of Ukraine."

The debate, jointly organized by the Warsaw Enterprise Institute (Poland) and the Institute of Economic Research and Policy Consulting (Ukraine) on October 3, 2025, launched a series of events as part of the project "Common Future. Poland and Ukraine in the Single European Market." The discussion focused on one of the key economic and political challenges facing contemporary Europe, the post-war reconstruction of Ukraine, and the participation of Polish companies in this process.

Representatives of business, financial institutions, business support organizations, and public administration from Poland and Ukraine attended the debate:

1. Michał Gieroń, Secretary of the Council for Cooperation with Ukraine;
 2. Jarosław Bełdowski, Vice President of Kredobank;
 3. Marcin Nowacki, Vice President of the Union of Entrepreneurs and Employers;
 4. Anna Derevyanko, Executive Director of the European Business Association;
 5. Viktor Dovhan, Director of Budimex Ukraine, former Deputy Minister of Infrastructure of Ukraine;
 6. Roman Waschuk, Ukrainian Ombudsman for Entrepreneurs;
 7. Oleksandr Melnychenko, Director of the Department of Legal Affairs and Regulation, Ukraineinvest.
- The meeting was moderated by Łukasz Wojdyga, Director of the WEI Center for Strategic Studies.

1. Current Situation – Cooperation Despite the War

The debate participants emphasized that rebuilding Ukraine is already underway, but in a limited form. Despite the ongoing war, many companies, including Polish ones, are conducting investment and trade activities in Ukraine. Poland is currently Ukraine's largest trading partner in Europe, and the number of companies opening operations beyond its eastern border is steadily growing. According to Marcin Nowacki, Polish companies have potential in the infrastructure, energy, logistics, and construction sectors. However, parallel domestic investments in infrastructure projects (e.g., Central Communication Hub around Warsaw, nuclear power plants, offshore projects in the Baltic Sea) could limit available resources. Therefore, time planning is necessary to avoid competition between domestic and Ukrainian investments.

2. Barriers and challenges for foreign investors.

From the Ukrainian perspective, as Aleksandr Melnychenko of UkraineInvest pointed out, the most significant challenge remains complex bureaucratic procedures and regulatory instability. However, the authorities in Kyiv are working on a system of "investor support," encompassing legal, analytical, and administrative support from project registration through implementation. The law on significant investments provides, among other things, tax breaks, free connections to the power grid, and preferential land allocation for projects exceeding €12 million. UkraineInvest is currently supporting 38 projects worth €38 billion. Jarosław Bełdowski emphasized that the war naturally limits investment appetite and requires additional security mechanisms. Despite the difficult situation, Kredobank operates stably and supports Polish entrepreneurs in opening accounts, financing transactions, and liaising with the Ukrainian government. At the same time, there are capital constraints – individual transactions cannot exceed approximately €17 million. Therefore, the bank is appealing to its Polish owner for a capital injection, enabling it to increase its creditworthiness. Guarantees from international financial institutions (EBRD, EIB, MIGA) are also becoming crucial, particularly for capital-intensive projects in the energy and infrastructure sectors. According to Anna Derevyanko, entrepreneurs primarily expect investment guarantees and insurance against war and political risks,

as well as a simplified tax system. There is a lack of stable and affordable financing tools for medium-sized enterprises. She believes active support and the promotion of positive examples of cooperation are needed, demonstrating that, despite the war, business in Ukraine is possible.

3. Support Instruments on the Polish Side

As Michał Gieroń pointed out, in recent years, Poland has created a comprehensive support ecosystem for companies interested in expanding to Ukraine, encompassing four key institutions:

- KUK – export and investment insurance. Between 2022 and 2024, it insured exports to Ukraine worth PLN 6 billion;
- BGK – implementing the Ukraine Facility, financed by the European Commission, offering loans and guarantees for companies investing in Ukraine;
- PAIH – operates offices in Kyiv and Lviv, supporting entrepreneurs in establishing contacts with the administration and local partners;
- ARP – offers special economic zones in Poland, including for dual-use companies, encouraging Ukrainian entrepreneurs to form joint ventures with Polish partners.

The Council for Cooperation with Ukraine coordinates, promoting these instruments and collaborating with Ukrainian agencies to standardize procedures.

4. Perception of Polish companies by Ukrainian partners

According to Anna Derevyanko, Ukrainian businesses positively assess the presence of Polish companies, treating them as allies and partners rather than competitors. Polish companies are perceived as carriers of know-how in operating within the framework of EU law and managing projects financed by EU funds. Marcin Nowacki presented a similar view, pointing out that relations between companies are good, and any difficulties stem more from differences in administrative culture than reluctance. Poland can contribute professionalism and regulatory experience to the cooperation, while Ukraine can bring flexibility and innovation. Roman Waschuk and Michał Gieroń emphasized the importance of communicating positive examples of economic cooperation. In their opinion, the media portrayal of Polish-Ukrainian relations often focuses on disputes (e.g., in transport or agriculture), while actual cooperation is developing dynamically. It is essential to create information platforms that showcase the benefits of economic integration, the complementarity of both markets, and shared successes. It is worth reinforcing that Poland and Ukraine are building a common market, not competitive economies.

5. Partnership in Practice

Viktor Dovhan from Budimex Ukraine pointed out that effective reconstruction in Ukraine requires a long-term approach and genuine partnerships between Polish and Ukrainian companies. He emphasized the importance of Polish companies' practical experience in implementing infrastructure projects compliant with EU standards and the need to introduce similar transparency and project management mechanisms on the Ukrainian side. Roman Waschuk pointed to the need to build trust between the administration and business by simplifying procedures and providing clear regulations for foreign investors. He emphasized that a stable institutional environment is a prerequisite for practical economic cooperation. Marcin Nowacki, in turn, highlighted Poland's potential as a leader in reconstruction – stemming from its transformation experience, cultural proximity, and organizational capital. The participants agreed that a partnership approach and the integration of standards are key to the sustainable economic success of both countries.

6. Key conclusions and recommendations from the debate.

The debate on Polish businesses' participation in Ukraine's reconstruction demonstrated that this process is no longer just a plan but a reality in which Polish companies are playing an increasingly visible role. Despite the ongoing war, specific infrastructure, logistics, and industrial projects are being implemented in Ukraine. Reconstruction is taking place in parallel with institutional reforms intended to attract foreign capital and enable the country's effective modernization.

The meeting participants agreed that the most significant barriers to investors remain: war risk, bureaucratic complexity, lack of investment guarantees, and delays in launching the EU-Ukraine Facility program. Although Poland has a well-developed institutional support system, it requires better integration, simplified rules, and more effective promotion among small and medium-sized enterprises.

On the Ukrainian side, reforms are being implemented, including the Large Investment Act, which offers tax breaks and infrastructure preferences for projects worth over €12 million. In the opinion of the panelists, these solutions can significantly improve the investment climate, provided they are supported by genuine regulatory stability and transparency of administrative decisions. It was pointed out that Polish-Ukrainian cooperation is not competitive, but complementary. Polish companies bring experience in managing European projects and financing from EU funds, while the Ukrainian side brings flexibility, dynamism, and local market knowledge. The panelists also identified areas with the greatest potential for cooperation: renewable energy, road and rail infrastructure, logistics, military technologies, and the agri-food sector. Poland can act as a natural link between European investors and Ukrainian contractors in these sectors. It was emphasized that, alongside financial instruments, soft factors such as communication, trust, and a positive media narrative are equally important. The lack of a coherent message about shared economic successes weakens business engagement on both sides of the border.

In the recommendations section, the participants presented specific proposals. For Poland, it is crucial to recapitalize Kredobank to increase its creditworthiness and enable the financing of larger projects; to accelerate the implementation of the Ukraine Facility program by simplifying procedures at BGK; to better promote support instruments among small and medium-sized businesses; to increase the number of trade missions; and to create an intergovernmental crisis communication channel that would allow for the rapid resolution of problems in transport and at the border.

For Ukraine, recommendations were made to continue legal reforms and adapt regulations to EU standards, develop a system of investment guarantees and incentives, reduce excessive bureaucracy, and strengthen cooperation with intermediary institutions such as UkraineInvest and the Business Ombudsman Council. The need for a positive image campaign promoting Poland as a key partner in Ukraine's reconstruction and economic integration with the European Union was also highlighted.

The conclusions emphasized that Poland and Ukraine have entered a phase of strategic economic cooperation, the success of which depends on the coordination of actions by the administration, financial institutions, and businesses. Thanks to its combination of transformation experience, cultural proximity, and organizational capital, Poland has the potential to become a leader in European participation in Ukraine's reconstruction. However, this requires greater financial commitment on the Polish side and consistently building trust between partners. The debate clearly demonstrated that Ukraine's reconstruction is not just an economic project but also a civilizational one. Poland can play a key role in this process, becoming a bridge between Ukraine and the European Union. Cooperation based on partnership, transparency, and mutual support has the potential to become the foundation of a new economic architecture for Central and Eastern Europe.

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