Frontiers in tax

Polish edition

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In Poland, and around the world, there exists a range of instruments which promote activities in areas crucial for the economy and development of the country – such as innovation, new technologies and broadly defined environmental protection. In this regard companies that operate in Poland have access to a wide spectrum of instruments, including grants and incentives. The majority of the incentives are available in the form of EU funds, however attractive national instruments are becoming more common, e.g. the new R&D tax incentive. The amount of funding may constitute a significant contribution and is dependent upon various factors, such as the type of the project.

We encourage you to consider the possibility to use the available incentives in order to help your business grow. In this publication we outline the available grants and incentives, which attract considerable interest of entrepreneurs. Our team will conduct a comprehensible analysis of your circumstances and assess the development opportunities for your business.

I wish you a pleasant reading.
Research and development tax credit

In the recent years a number of initiatives have been undertaken in order to improve the innovativeness of the Polish economy and the level of expenditures for research and development activities, which has led to an important change in the existing legislation, as viewed from the perspective of entities engaged in R&D activities. Effective from January 2016, based on the newly introduced Amendments to Certain Acts Related to Supporting Innovation Act, amendments to the PIT Act and the CIT Act have entered into force, introducing a tax relief for research and development activities (known as an R&D tax credit). The new regulations have repealed the previous relief connected with acquisition of new technologies. CIT and PIT taxpayers earning revenue from the conduct of non-agricultural business can benefit from the R&D tax credit.
The R&D tax credit enables a deduction of 10 to 30% of expenditures incurred on R&D activities from the tax base of the income tax. As of 2017, a deduction of up to 50% is planned and at the moment new regulatory amendments are being drafted. Similar incentives have functioned successfully in many countries, e.g. Great Britain, Ireland, Czech Republic and Australia. In practice, the expenditures incurred on R&D activities affect the level of the tax base twice – as a tax deductible, in accordance with the related regulations, and as a relief which lowers the CIT or PIT tax base.

What is important, the possibility to benefit from the R&D tax credit is not dependent upon the level of innovativeness or the ultimate effect of the R&D activities performed. Additionally, in contrast to grants, it doesn’t require an application for support as part of a particular call for proposals with a set deadline.

The ability to benefit from the R&D tax credit is conditional upon incurring expenditures which fit the definition of research and development activities, as provided in the act. In this context, it is crucial to remember that research and development activities aren’t conducted only in laboratories – in many cases they can be considered as quotidian, e.g. improving a product or the production process and testing new materials in order to reduce costs. The catalogue of eligible costs is an exhaustive list, which implies that only the enumerated categories can be deducted from the tax base. Eligible costs include the expenditures incurred on:

- compensation of employees engaged in research and development activities along with markups,
- acquisition of materials and resources connected directly to the conducted R&D activities,
- expert assessments, opinions, consultancy and equivalent services, as well as the acquisition of the results of scientific research, provided or executed on the basis of a contract by a scientific unit, as defined by the Act of 30th April 2010 on the Rules of Financing of Science for the purposes of the conducted business,
- remunerated usage of research equipment, used only for research and development activities, if such usage doesn’t arise from a contract concluded with the related taxpayer,
- depreciation allowance for fixed assets and intangible assets, claimed in a given tax year and included in deductible expenses,
- used in the research and development activities performed, with the exclusion of passenger cars and edifices, buildings and premises with separate ownership of property.

Eligible costs can be deducted, if they haven’t been returned to the taxpayer in any form. Additionally, taxpayers who in the tax year have conducted business based on a permit in a special economic zone aren’t entitled to the right to deduct. It is important to note that the tax credit is accessible to entities which have received support e.g. for a realization of an R&D project. In such a case, the deduction is applicable to the costs enlisted in the abovementioned exhaustive list of eligible costs which have not been refunded to the taxpayer. Moreover, taxpayers who conduct research and development business and who intend to benefit from the tax credit are obliged to distinguish the costs of their R&D activities in their account books. The deduction is made in the tax form for the tax year, in which the eligible costs were incurred. If the taxpayer has incurred a loss for the tax year, or the level of revenue is lower than the available deductions, the deduction (respectively the entire sum or its remaining part) is made in the tax forms in the period directly following...
the mentioned year during the three consecutive tax years, in which the taxpayer benefited or had the right to benefit from the deduction. Taxpayers benefiting from the R&D tax credit are obliged to demonstrate the deducted eligible costs in the CIT-8, PIT-36 or PIT-36L tax forms (depending on the type of the taxpayer).

In order to benefit from the R&D tax credit, in the first place an analysis of the business has to be conducted to identify activities which can be qualified as R&D activities. The next step is to assign costs to the distinguished R&D activities. It is good practice to include the mapped processes in the R&D report for the given year, which will impact the security of benefiting from the R&D tax credit.

Anna Teresińska
Supervisor of the Grants & Incentives Team
Grants related to R&D

A new round of competitions related to research and development activities began in September, allowing entrepreneurs to obtain grants for innovative projects. R&D includes broadly defined activities whose aim is to create a new or improved product or technology.
The amount of assistance of R&D projects depends inter alia on the size of the enterprise and the kind of the conducted activities:

Research activities include:

- improvement of the production process through the implementation of new technological solutions,
- research of the properties of materials in terms of their potential use in the production process,
- application of new materials in production,
- work on more durable and lasting materials,
- work on improved vehicle components,
- work on new food processing technologies,
- work on new soundproof materials,
- development of new software/hardware,
- devising a formula for a new product.

A correct determination of the type of research and development conducted in an enterprise is the basis for the appropriate classification of a project and choosing the adequate financing method.

Oppotunities for entrepreneurs for support of R&D activities in 2016

**Fast track** (Submeasure 1.1.1 of the Operational Programme Smart Growth) – for industrial research and experimental development in companies

Support under the Fast track programme is provided for the development of new products and technologies which require:

- experimental development work and/or
- industrial research.

The call for proposals for large enterprises under the Fast track programme is scheduled between 1st June and 30th December 2016. The minimum amount of eligible costs of the projects is PLN12 million. The level of assistance is set between 25% and 60%, depending on the type of R&D activities. The budget of the announced competitions is set at PLN1 billion. Micro-enterprises and enterprises from the SME sector as part of a separate competition under the Fast track programme will be able to apply for R&D funding between 1st September and 30th December 2016. The minimum amount of eligible costs of the projects for SMEs is PLN2 million, and PLN5 million for projects realized in the Masovian Voivodship. The level of assistance is set between 35% and 80%, depending on the type of R&D activities and the size of the enterprise. The budget of the announced competition is set at PLN750 million.

**Demonstrator** (Submeasure 1.1.2 of the Operational Programme Smart Growth) – R&D linked to the development of a pilot installation/demonstration plant

Under this Submeasure, support is only directed at large enterprises conducting experimental development work associated with the manufacturing of a pilot line.

Submission of proposals has opened on 6th July and will last until 31st October 2016. The level of assistance may amount up to 40% of eligible costs of the projects. The minimum amount of eligible costs of the projects is set at PLN30 million. The budget of the announced competition is set at PLN500 million.

**Application projects** (Submeasure 4.1.4 of the Operational Programme Smart Growth)

The competition will be conducted between 3rd October and 2nd November 2016 and is aimed at projects involving industrial research and/or experimental development carried out by scientific and industrial consortia. Support can be obtained for R&D activities – entrepreneurs can...
A correct determination of the type of research and development conducted in an enterprise is the basis for the appropriate classification of a project and choosing the adequate financing method.

seek support for development works and industrial research. The level of assistance is set between 25% and 80% of eligible costs of the project, depending on the type of entity and the type of the conducted R&D activities. The budget of the announced competition is set at PLN200 million.

**R&D projects realized under the INNOMOTO programme (Measure 1.2 of the Operational Programme Smart Growth)**

An additional opportunity for financing for entrepreneurs from the automotive industry is the INNOMOTO programme. Support will be granted for the realization of projects associated with the development of products and services from the automotive industry. The details and selection criteria will be announced soon. The call for proposals is scheduled between 5th October and 21st November 2016. The budget of the announced competition was set at PLN250 million.

The described financing opportunities are dedicated to entrepreneurs whose business creates or develops new products, services and technology. Support may be granted to numerous areas of activity. Receiving aid for one type of activity doesn’t restrict access to aid for other projects. However, it is important to carefully select financing and properly use public aid which may contribute to the development of the enterprise and an increase in profits through entering the international market.

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Nina Perret
Senior Consultant of the Grants & Incentives Team
Financing of projects under the Operational Programme Infrastructure and Environment

Under the Operational Programme Infrastructure and Environment entrepreneurs can apply for financing of projects involving the improvement of energy efficiency, waste management, production of energy from renewable resources and development of high-efficiency cogeneration projects. The initial competitions for entrepreneurs under the Infrastructure and Environment Operational Programme, which are organized by the National Fund for Environmental Protection and Water Management, concern the financing of high-efficiency cogeneration sources and the district heating and cooling systems for high-efficiency cogeneration.
Support for high-efficiency cogeneration sources

The submission of proposals is conducted under two Submeasures: 1.6.1 and 1.6.2. Under the Submeasure 1.6.1 grants will be awarded for cogeneration technology projects that involve the construction of new energy and heat production units or result in an increase in capacity of existing cogeneration units with a total rated power supply of 1 MW.

Preference will be given to projects with the greatest CO2 reduction potential per unit of funding, which at the same time enable the greatest reduction in emissions of particles into the air. In the case of investment aid for high-efficiency cogeneration units in fuel combustion, installations with a total rated thermal input, calculated in the fuel input, less than or equal to 20 MW, applicants must demonstrate that these units do not replace lower emissivity devices and that other alternatives would be less efficient and more emissive. The maximum level of funding under the Submeasure 1.6.1 is 80 per cent of the eligible costs, calculated as the difference between the investment costs and the costs of reference installation of adequate power. Eligible costs may include the following categories:

- development of the investment project (excluding conceptions, analyses, feasibility study etc.),
- management of the investment process, including the supervision of construction works,
- acquisition of real estate rights,
- construction works along with materials, connection charges, the launch and startup of equipment or objects,
- equipment and amenities,
- intangible and legal assets,
- other dues and charges associated directly with the realization of the investment project.
The budget of the current competition is PLN300 million and the proposals can be submitted until 30th September 2016. The launch of subsequent competitions is planned for the coming years.

Support for district heating and cooling systems for high-efficiency cogeneration

Under the Submeasure 1.6.2 grants will be awarded for projects that involve the construction of heating or cooling networks (and connections), mainly for communal and living purposes, in areas with previously prepared plans for a low carbon economy. Support is expected for:

- construction of heating or cooling networks (including connections) enabling the use of thermal energy generated in high-efficiency cogeneration systems,
- utilization of heat waste produced in high-efficiency cogeneration systems within projects involving the development/construction of heat distribution networks, the construction of heating or cooling networks that enable the use of heat generated in high-efficiency cogeneration conditions (including heat waste, heat from the RES systems), and causing the increase in the use of heat produced in such plants.

Eligible expenditures include, inter alia:
- drafting of plans and projects,
- acquisition of grounds,
- construction works,
- technical appliances and machinery or equipment.

The maximum level of funding under the Submeasure 1.6.2 is 85 per cent of the eligible costs, recognized as the difference between the sum of the discounted investment outlay for the realization of the project and the sum of the discounted revenue extended by residual value, calculated in the period of 25 years from the day of the submission of the funding proposal.

The budget of the competition under the Submeasure 1.6.2 is PLN60 million, and the proposals can be submitted until 30th September 2016. The launch of subsequent competitions is planned in the coming years.
R&D in the automotive sector

The global automotive sector is currently facing major challenges brought about by technological progress. At the same time, it is one of the leaders in terms of R&D expenditures whose levels translate into the introduction of innovations and new technological trends such as Tesla’s or Google’s autonomous cars. The new trends and technologies can be compared to the industrial revolution set off by the introduction of an assembly line by Ford.

In the undertaken surveys, nearly half of all the respondents were interested in purchasing a car which would incorporate innovative solutions onboard, such as an autonomous car. To face the challenges posed by their competition and meet the needs of their customers, companies from the automotive sector have to continuously evolve and invest in R&D.

In the global ranking of 20 companies with the highest R&D expenditures, the automotive sector plays a leading role – Volkswagen ranked 1st (USD15.3 billion), Toyota ranked 8th (9.2 billion dollars), Daimler ranked 12th (USD7.6 billion), GM ranked 13th (USD7.4 billion) and Ford ranked 15th (USD6.9 billion). In the US, the automotive sector spends over USD20 billion on R&D, employing nearly 10% of the country’s scientists and engineers.

The automotive industry is also an important pillar of the European economy and one of the leaders in research and development activities and the implementation of innovations. In Europe, in terms of R&D expenditures, the automotive sector has ranked first, considerably

![Biggest R&D investors by country (Europe)](image)

Source: Self-reported data by KPMG
overtaking the pharmaceutical, biotechnology, machinery, aviation and defense sectors.

The German automotive industry has continuously increased its R&D expenditures. In the year 2014 they have increased up to EUR34.4 billion – marking an 8% increase as compared with the year 2013, when they amounted to EUR31.8 billion. According to the estimates of the European Commission, the German automotive sector is responsible for 1/3 of the total expenditures of the sector on R&D. Furthermore, the three biggest R&D investors in the EU belong to the German automotive sector.

This data clearly illustrates how closely the automotive sector is connected to R&D. For Polish companies this creates a great challenge, and at the same time an opportunity for growth and emerging on international markets, especially as the industry is in the phase of marked and continuous growth.

In Q2 2016 4 million new passenger cars were registered in the European Union – 10.5% more than in the corresponding period of 2015. This has been the best quarter in 8 years. Among the ten biggest markets, in H1 2016 the fastest growth was reported in Italy (+19%), Poland (+19%), Spain (+12%) and Sweden (+12%).

In 2015 the production of motor vehicles in Europe increased by 3.3% y/y, to nearly 21.1 million units. Significant growth (9% y/y) was reported in the category of light commercial vehicles. In the same period of time the production of passenger cars in Europe grew increased by 3% y/y.

In H1 2016 the value of sold production of industry amounted to PLN72.2 billion – 14.2% more than in the corresponding period of the previous year (nominally). The increasing production of vehicles was the primary engine of growth.
Based on the report “Condition of the automotive industry and its role in the Polish economy,” first presented in the Ministry of Economy in 2013, the automotive industry has for years played an important role in the Polish economy, in terms of the share of gross value added, investments and the income of the sector employees. From the point of view of Poland’s investment policy, the automotive sector is treated as one of priority areas.

The European Commission is also planning to support the active role that the automotive sector will play in the development of the European economy. As part of the Cars2020 Action Plan, the European Commission proposes an extensive catalogue of specific measures directed at maintaining the production base in Europe and ensuring the competitiveness and sustainable development of the European automotive industry until the year 2020. The improvement of the regulatory environment along with the increased access to foreign markets, as well as the support of the development of advanced technologies related to ecologically clean, effective and safe vehicles will be of key importance.

In the long term, the increased competitiveness of the economy, including the automotive industry, is not possible without improving the research and development potential of companies as well as the development and implementation of innovative products, services or processes. The limited number of competitive and innovative solutions created by Polish scientific centers and companies is the fundamental problem which constitutes a growth barrier for the Polish economy in the automotive sector.

The following factors contribute to the problem:

- National companies from the automotive sector show limited interest in conducting and financing R&D activities targeted at innovations. This is caused primarily by the weak financial condition of national SME companies from the automotive sector, as compared with European and global companies, with high costs of the process of implementation of new technologies and products. Large enterprises from the automotive sector in Poland, due to capital ties, in principle conduct R&D activities outside of Poland. The situation is only exacerbated by the low effectiveness of the cooperation between the automotive sector and Polish research and development centers which lack modern research infrastructure and a highly qualified research personnel.

- Polish entrepreneurs often decide to use existing innovative market products (license purchase etc.) from abroad because conducting independent R&D activities doesn’t guarantee achieving innovative solutions, thus entailing a high financial risk.

- The development of Polish scientific centers conducting their activities in the automotive sector is inhibited by insufficient funds for the financing of operations (including the acquisition and construction of modern research infrastructure) connected with finding innovative R&D solutions and limited cooperation with entrepreneurs and other national and foreign scientific centers. This leads to the limitation of research endeavors in the area of innovative solutions produced in Poland.

The improvement in the competitiveness of the Polish economy will be possible if the increase in the number of innovative solutions will
occur primarily in the direction of the predicted trends in the development of the automotive industry and the expectations of the consumers. Considering the conditions and experiences of the Polish automotive sector, a number of impediments can be expected in the realization of this goal:

- In Poland, there isn’t sufficient research conducted in relation to the application of new automotive materials (e.g. which have significantly better properties such as a smaller mass, higher durability, lower cost of manufacturing and processing).
- There exists no adequate supply base of subcontractors or organization of the supply chain which would meet the standards of the automotive industry.
- Along with the development of industrial centers that work on different levels of the automotive industry, there is an insufficient amount of suppliers with adequate level of specialized services (e.g. engineering, maintenance of traffic, etc.).
- In Poland, there isn’t an adequate number of scientific centers accredited and certified by vehicle producers, which is caused by the need of high expenditures for the required research infrastructure. Polish manufacturers, in order to satisfy the requirements of vehicle producers, are forced to conduct quality assessments outside of Poland, which negatively influences the possibilities of cooperation between research centers and the industry.
- A poorly developed cooperation between the Polish scientific centers and the industry is also a consequence of the low level of the system of commercialization of knowledge in Poland.
- In Poland, limited interest in the development of electric vehicles can be expected due to the lack of the installation of electrical grids and the dominating share of unrenewable sources of energy.
- Due to the lack of infrastructure (charging and gas stations) a slowdown is to be expected in the development of vehicles with alternative propulsion systems.
- The barrier to development of new technologies with the use of composite materials can be created by complex recycling processes and utilization imposed by legislation.

The InnoMoto Programme offers an answer to these challenges, providing grants for entrepreneurs from the automotive sector. The Programme, which will be launched in the upcoming October, aims to improve the competitive position of the Polish automotive industry on international markets through generating innovative solutions. The Programme has been officially presented on 23rd June 2016 during a conference at the Ministry of Economic Development.

The detailed aims of the Programme include:

- increasing the amount of competitive and innovative solutions for the automotive industry created by Polish scientific centers and enterprises,
- increasing the interest of national companies from the automotive industry of conducting and financing R&D works directed at innovations,
- increasing the use of national innovative solutions by industrial entities.

Support under InnoMoto will be provided for the realization of research and development projects by the automotive industry, and will be available to entrepreneurs and industry consortia. The maximum grant will amount to 80% of the eligible costs of the project.

As part of the first competition, which will be launched on 5th October 2016 and will last until 21st November 2016, the National Centre for Research and Development will allot PLN250 million to finance innovative projects.

According to its assumptions, the InnoMoto Programme will contribute to the improvement of competitiveness and innovativeness of the Polish Economy within the sector through the formulation and the preparation for implementation of a range of innovative products and services as well as modern organizational solutions which have application in the automotive industry.

Considering the numerous links of the automotive sector with other branches of the industry, such as financial and business services associated with the sales and maintenance of cars, road transport or the production and sales of fuel and road infrastructure, the improvement of competitiveness and innovativeness of other sectors is also expected.
(Un-)innovative Poland – public aid as support for start-ups

Start-up – what is it exactly? In the context of public aid, start-ups are classified as SMEs, however there exists no distinct European way to define them. Eric Ries describes a start-up as an institution, often related to new technologies, designed to create new products and services under conditions of extreme uncertainty. Innovativeness is thus an inherent characteristic of a definition of such an entity. Available sources of funding contribute unquestionably to the improvement of the conditions for their development. The allocation of funding and its optimal use, combined with the natural practice of the transfer of know-how, the exchange of experiences and active cooperation, can advance the development of the national economy and improve Poland’s position in the European innovation rankings.
Polish innovation compared to europe

The European Innovation Scoreboard 2016 – a report conducted annually by the European Commission since 2007 – indicates that the so called Innovation Index for Poland in 2015 amounted to 0.292 (the EU average is 0.521), which places our country on the 23rd position. Particular components (25 in total) contribute to this state of affairs and Poland’s overall ranking. In terms of the impact that start-up financing has for the increase of innovation in Poland, the most important indicators include:

3. For 25% start-ups grants are a source of financing, and for 23% they constitute a source of capital for further development.
4. Every fourth start-up cooperates with scientists.
5. 15% of the surveyed entities were established by scientists and they cluster around the so called KET – Key Enabling Technologies.
6. Novelty of products and services is declared by 49% of start-ups on a global scale, and by 32% on a local scale.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Poland</th>
<th>EU average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public spending on R&amp;D as % of GDP</td>
<td>0.5</td>
<td>0.72</td>
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<tr>
<td>VC financing as % of GDP</td>
<td>0.029</td>
<td>0.063</td>
</tr>
<tr>
<td>Private expenditure for R&amp;D as % of GDP</td>
<td>0.44</td>
<td>1.30</td>
</tr>
<tr>
<td>SMEs introducing product and/or process innovations, as % of all SMEs</td>
<td>13.1</td>
<td>30.6</td>
</tr>
<tr>
<td>SMEs introducing marketing and/or organizational innovations, as % of all SMEs</td>
<td>14.2</td>
<td>36.2</td>
</tr>
<tr>
<td>Innovative SMEs cooperating with others, as % of all SMEs</td>
<td>3.9</td>
<td>10.3</td>
</tr>
<tr>
<td>Export of intermediate and technologically advanced products, as % of the overall export of products</td>
<td>49.56</td>
<td>56.06</td>
</tr>
</tbody>
</table>

Several facts about polish start-ups

The determination of the validity of public financing of start-ups in the development of Poland’s innovativeness should be initiated by a general characterization of the Polish start-up ecosystem:

1. There are an estimated 2432 Polish start-ups.
2. 61% start-ups admit that money is fundamentally needed for further development.
3. For 25% start-ups grants are a source of financing, and for 23% they constitute a source of capital for further development.
4. Every fourth start-up cooperates with scientists.
5. 15% of the surveyed entities were established by scientists and they cluster around the so called KET – Key Enabling Technologies.
6. Novelty of products and services is declared by 49% of start-ups on a global scale, and by 32% on a local scale.

1 Source: “Polish Start-ups Report 2015”, StartUp Poland Foundation

Public institutions have recognized the considerable potential of start-ups and the advantages associated with supporting them, which has resulted in the creation of a pool...
justified. The confirmation of the strong position of the Polish start-up scene as compared with the EU can be found e.g. in a KPMG report European Startup Monitor.

Support for start-ups

In the current perspective of 2014-2020, the increase in the innovative character of the Polish economy and the competitiveness of the national entrepreneurs is of great importance. This constitutes a direct response to the low indicator of innovation which Poland is facing.

Public institutions have recognized the considerable potential of start-ups and the advantages associated with supporting them, which has resulted in the creation of a pool of dedicated programs. They can additionally use a wide range of sources which support research and development activities aimed at creating new or improving the existing products, technologies and processes.

Under the Smart Growth Operational Programme, aid for start-ups is expected in several forms:

with the use of financial instruments (engagement of venture capital funds or business angels), debt instruments (returnable forms of financing which serve as means of recapitalization for entrepreneurs) and grants (especially for research and development projects). Start-ups can also take advantage of a number of competitions offered by the Regional Operational Programmes and the Operational Programme Eastern Poland. Additional opportunities are provided by the SME Instrument – a competition of the Horizon 2020 programme, administered directly by the European Commission.

Apart from the European Union programmes, support is also provided from national sources. The Ministry of Development has declared that under the Start in Poland programme, an amount of PLN3 billion is intended strictly for the development of start-ups from European Union funds and private sources.

Start-ups in Poland have gained access to a range of instruments which enable both the recapitalization as well as further development towards achieving innovative solutions. Questions arise, whether start-ups will choose to seize the new financing opportunities and whether public policy of support and the reciprocal relationships of the respective members of the start-up ecosystem will be effective and improve the position of Poland in the European rankings of innovation. In theory, primary conclusions in this matter can be drawn yearly, yet in our opinion a realistic assessment can be made only in a few years.
The KPMG analyses and reports are an output of our expertise and experience. The publications take up issues important to enterprises operating in Poland and globally.

2016 Global CEO Outlook
The survey targeted 1,268 CEOs in 10 key markets (Australia, China, France, Germany, India, Italy, Japan, Spain, UK and US) and 11 key industry sectors (automotive, banking, infrastructure, insurance, investment management, life sciences, manufacturing, retail/consumer markets, technology, energy/utilities and telecom). A third of the companies surveyed have more than USD10 billion in annual revenue, with no responses from companies under USD500 million. The survey was conducted between March and April 2016.

Insurance within reach – Will mobile applications open new opportunities for insurers in Poland?
The report examines the state of mobile applications offered by insurers in Poland as compared with selected foreign markets. The survey included 49 general insurance companies and branch offices operating in Poland as well as the 10 biggest insurers offering motor vehicle insurance in Germany, UK, France and the Czech Republic. The survey was conducted between April and May 2016.

Building a Great Board
The report was compiled based on a survey undertaken by 2,300 members of boards of directors, audit committees and upper level management from 46 countries around the world, including Poland (63 respondents). The survey was conducted at the turn of February and March 2016.

Global Profiles of the Fraudster, 2016 edition
The survey is based on a questionnaire completed by forensic professionals from 81 KPMG practices around the world, including Poland. This report is based on an analysis of 750 fraudsters, conducted between March 2013 and August 2015.

Private Equity Market in Poland 2016. Trends and Opportunities for Growth
This is the second edition of the KPMG report on the functioning of private equity (PE) funds on the Polish market whose aim is to present a reliable view of the situation of the Polish PE market as well as the trends which will shape its growth in the coming years. The report is based on the analysis of secondary data published by Eurostat, the European Commission, International Monetary Fund, and Invest Europe, an analysis of nearly 180 portfolio companies which belong to more than 30 PE funds in Poland and a survey conducted among 26 funds functioning on the Polish market. The survey was conducted between February and April 2016. The report was prepared in cooperation with Polish Private Equity Association (PSIK).

Printing industry and Printed Packaging in Poland, 2016 edition
This is the sixth edition of the KPMG report presenting the analysis of the printing industry in Poland. The publication was produced in cooperation with the Polish Guild of Gutenberg’s Knights. The analysis is based on 247 interviews carried out among the managers of Polish printing companies. The survey was conducted using two methods: CATI (Computer Assessed Telephone interviews) through the Norstat fieldwork agency and paper questionnaires sent out through the Polish Guild of Gutenberg’s Knights. The respondents included persons holding strictly managerial positions in the companies. The survey was conducted in February and March 2016. The report also used secondary data from Eurostat data bases and the publications of the Central Statistical Office in Poland.
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