KWARTALNIK NAUK O PRZEDSIĘBIORSTWIE

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Barriers to financing local investments in Poland

Bariery finansowania inwestycji lokalnych w Polsce

Keywords:
capital market instruments, EU funds, investment growth, loans, local governments, small and medium enterprises

Abstract: Investments are a key factor in economic development. In Poland, the decline in investments has been occurring for several years; including small and medium-sized enterprises and local governments. Investment needs are estimated at PLN 2 to 4 trillion. There are at least several factors for the low level of investment. Both banks and the capital market do not fulfil their role in this area. The question arises as to how quickly the barriers to investment growth can be overcome. Financial barriers are undoubtedly crucial. There is excess liquidity on the Polish financial market; Hence the attempt to look for an answer on how to use it to increase investments. Against the background of analyses, proposals for new financing instruments were presented. The low knowledge and financial education of investors is also a problem. These phenomena are compounded by negative external conditions. However, the economic outlook for the coming years is optimistic; a significant increase in investments in Poland is real.

Słowa kluczowe:
instrumenty rynku kapitałowego, fundusze unijne, wzrost inwestycji, kredyty, samorządy lokalne, małe i średnie przedsiębiorstwa

Streszczenie: Inwestycje są kluczowym czynnikiem rozwoju gospodarczego. W Polsce od kilku lat obserwowany jest spadek poziomu inwestycji, zwłaszcza wśród małych i średnich przedsiębiorstw, jak i samorządów lokalnych. Potrzeby inwestycyjne szacuje się na 2–4 biliony złotych. Wyróżnia się co najmniej kilka czynników wpływających na niski poziom inwestycji. Zarówno banki, jak i rynek kapitałowy nie spełniają swojej roli w tym obszarze. Powstaje pytanie, jak szybko można pokonać bariery hamujące wzrost inwestycji. Na polskim rynku finansowym występuje nadwyżka płynności, stąd próba znalezienia odpowiedzi na pytanie, jak ją wykorzystać do zwiększenia inwestycji. Przedstawiono także propozycje nowych instrumentów finansowania. Problemem jest również niski poziom wiedzy i edukacji finansowej inwestorów. Zjawiska te są potęgowane przez niekorzystne warunki zewnętrzne. Perspektywy gospodarcze na najbliższe lata są jednak optymistyczne, w tym realny jest znaczny wzrost inwestycji w Polsce.

JEL:
E22, G32, H76

Introduction

The key problem for Polish's economic development in the future is the level of investment. Unfortunately, the investment rate in Poland has been declining for 10 years. The question arises as to the reasons for this situation, since there has been an excess liquidity of funds on the financial market for several years. Large investments by the government and large corporations were implemented; on the other hand, problems occur in small and medium-sized enterprises (SMEs) and in local governments; This is the area that focuses the analyses in this article. The total investment gap in Poland is estimated at USD 380 billion, and the needs are estimated at PLN 2 to 4 trillion. There are at least several factors for the low level of investment in the economy. Both banks and the capital market do not fulfil their role in this area. The question arises as to how quickly the barriers to investment growth can be overcome. Financial barriers are undoubtedly crucial. Against the background of financial analyses, proposals for new investment financing instruments were presented.

The purpose of this article is to analyse and assess the reasons for the low level of investment; especially in the area of SMEs and local governments, and proposals for new instruments for financing local investments. The analytical and research methods used include literature analysis and desk research.

Barriers to investment growth in Poland

The investment rate in Poland has been falling to a dangerous level for 10 years. The level of investment (investment rate, ratio of gross fixed capital formation to GDP) in Poland was also very low in 2024–25, reaching approx. 17% of GDP. This is one of the lowest values in the European Union, well below the EU average (approx. 21–22%). In 2025, "jump" growth was forecast; which has not been achieved, but the outlook for 2026 points to a possible increase in the level of investment by about 10% [PAP; rate, 2026a]. "Poland is currently at a turning point in its economic development, which means that the ability to implement strategic investments determines not only the further path of GDP growth, but also builds the country's systemic security. It is estimated that in the next 10 years, investment needs in Poland will exceed PLN 4 trillion. (…) The European Commission sees strategic impact and the achievement of goals in the areas of health, energy or research and development, the OECD emphasizes linking financial return to national priorities, and the World Bank positions such investments as a risk-taking tool beyond the capabilities of commercial investors" [Nierodka, 2026b]. The estimate of the value of expected investments and the allocation of funds in the Polish economy is presented in the Table 1.

Table 1. Estimated investment volume needs and allocation of funds in key areas of transformation for the 2024–2035 perspective

Transformation area	Estimated CAPEX (PLN bn)	Key data components and financing sources
I. Energy and climate transformation	800–1,300	Nuclear power program (PLN 192+ bn), offshore wind energy (PLN 130–150 bn), power grids (PLN 500 bn by 2040). Main support: NRP Component B (PLN 66 bn) and FEnIKS.
II. Infrastructure and logistics transformation	500–550	Construction of national roads by 2033 (PLN 294 bn), Port Polska / CPK (PLN 131.7 bn), National Railway Program (PLN 180 bn). Support from NRP Component E (PLN 29.2 bn).
III. Security and resilience transformation	524–1,900	Technical Modernization Plan of the Armed Forces (PLN 524 bn for equipment), total defense spending including infrastructure and personnel costs (PLN 1.9 tn by 2035).
IV. Digital transformation	100–120	State Digitalization Strategy (PLN 100 bn by 2030), NRP Component C (PLN 16.8 bn in grants and loans), and the FERC program (EUR 2 bn).
V. Transformation of the industrial structure and innovation	50–80 (public)	FENG program (EUR 7.9 bn for R&D), annual capital growth in SEZs (PLN 10–15 bn), NRP Component A (PLN 20 bn for economic resilience).
VI. Labor-market, skills and demographic transformation	25–30	FERS program (EUR 4–5 bn for education and the labor market), NRP Component D dedicated to health protection (PLN 17.5 bn).
TOTAL STRATEGIC CAPEX	MIN: PLN 2,000 bn MAX: PLN 4,000 bn	The sum of investment needs exceeds Poland's annual GDP, representing an unprecedented challenge for the state's financial engineering and the banking sector.

Source: [Zając et al., 2026, pp. 24–25].

A report by the Polish Economic Institute states that "Most companies are interested in improving the operation of their companies with automation and AI, but the barrier is the lack of sufficient resources. Some companies are just beginning to identify opportunities to apply modern technologies in their industry" [PAP, 2026a].

According to the research of the European Investment Bank (EIB) cited in the above report, Polish companies complain more often than the EU average about high energy costs, uncertainty about the future and weak demand for products or services as barriers to investment. As in the EU, they often point to the lack of availability of qualified personnel, business regulations and restrictions on access to finance. On the other hand, Polish entrepreneurs are less likely to complain about labour market regulations, adequate transport infrastructure and access to digital infrastructure [Kłosiewicz-Górecka, U. et al., 2025].

For companies that invest, the main barrier is the high costs of investment implementation, and for non-investors – the uncertainty of the economic and political situation. A possible economic downturn (also as a result of armed conflicts) has a significant impact on investment decisions and affects their limitation or lack of them – especially in companies with a limited range of products and services. The survival of such companies is questionable [Dec, Masiukiewicz, 2021].

Entrepreneurs are prevented from investing by the risks inherent in it and concerns about the uncertainty of return on investment. Companies also point out unstable legal conditions and incomprehensible, changing regulations, which increase the risk of investors making mistakes. At the same time, the decision to undertake investment activity is influenced by the professionalization of staff, especially the management board [Kłosiewicz-Górecka, et al., 2025].

In the opinion of the authors of the Report of the Polish Economic Institute, the lack of propensity to invest is also determined by cultural factors that are difficult to measure. They are also on the side of the entrepreneurs themselves. They indicated, among others, the fear of failure, a low willingness to take financial and operational risks, and a low level of cooperation between companies. On the part of the state administration, there is sometimes a lack of interest in the needs of companies and a lack of strategic thinking about them as producers of a significant part of GDP, inconsistency in the communication of new regulations and the mentality of officials, whose actions are guided primarily by the need to penalize mistakes and burden entrepreneurs with their costs, and less often by openness and assistance in explaining formal and legal complexities.

To sum up, the investment rate in Poland has been declining for 10 years and is one of the lowest in the EU, this decline is due to several basic reasons [PAP, 2026a]:

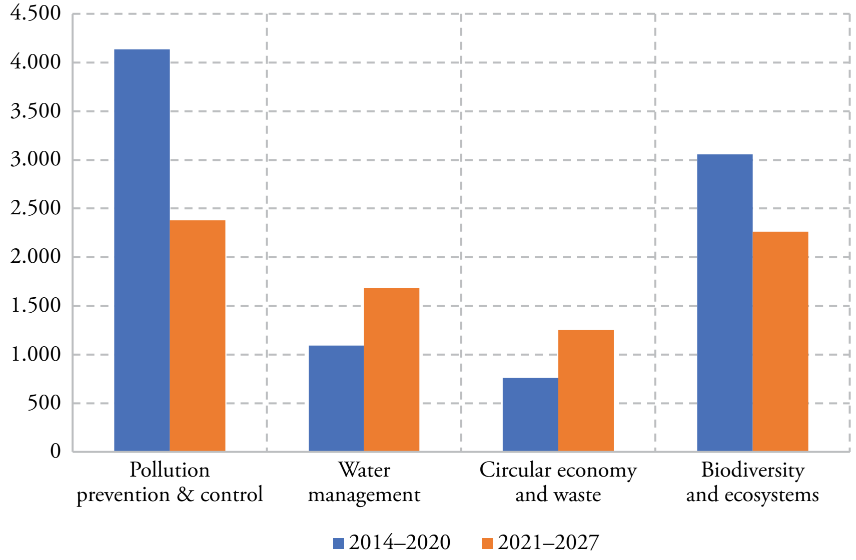
- restrictions on access to finance; including a poorly developed capital market, low diversity of available equity financing instruments,
- no willingness of banks to take long-term risk; characteristic of larger investments,
- low level of optimism among entrepreneurs,
- entrepreneurs' concerns about economic and political stability,
- rising costs of labour, energy and raw materials,
- bureaucratic barriers.

The financing of investments by SMEs mainly from their own funds, as well as from foreign loans, confirms the low level of optimism and concerns about financial stability in the economic environment. The situation is similar in local governments [Orankiewicz, Turała, 2025].

Capital market regulations could probably be simplified – increasing its role in financing investments. For example, MIFiD surveys for investors are complicated, regulations on infrastructure funds are unconducive to development, and the capital gains tax is criticized.

The lack of a national rating agency for securities should be considered a certain barrier to the growth of investment financing by the capital market. At the same time, the bankruptcy of GetBack SA has reduced the credibility of the Polish capital market.

Graph 1. Environmental investment gap, annual average (EUR mln)



Source: [Ministry of Finance, Republic of Poland, 2025].

Environmental investment gap in Poland (annual average) and investment needs is shown in Graph 1.

Polish agriculture is also underinvested; the gap is estimated at about PLN 140 billion. It can be reduced, m.in, through structural reforms in agriculture and local financing of projects [PAP, 2026b; Orankiewicz, Turała, 2025].

The PIE survey on the importance of individual barriers in the activity of enterprises showed that entrepreneurs are most often afraid of an increase in labour costs and uncertainty of the economic situation (Table 2).

Table. 2. The importance of individual barriers in the company's operations. PIE Survey Results

No.	Barriers to the company's operations in January 2026	Responses in %
1	Employee costs	65,0
2	Economic uncertainty	53,0
3	Energy prices	47,0
4	Unavailability of employees	41,0
5	Payment backlogs	41,0
6	Financing costs	24,0
7	Unavailability of products	14,0

Source: [PIE, 2025/2026].

New or unconventional capital market instruments. Praxeological aspects

The introduction of new funding instruments should be preceded by an assessment according to praxeological criteria, i.e. rationality, efficiency, eeffectivity and ethics.

Projects of Bank Gospodarstwa Krajowego (BGK). Access to investment loans in banks is not easy; banks are looking to invest funds in less risky ventures, due to restrictive regulations on special purpose reserves. In recent years, banks have preferred to invest significant funds in Treasury bonds (good interest rate, favourable tax regulations and special purpose reserve regulations) [Pawlonka, 2023]. Hence the statement of the President of Bank Gospodarstwa Krajowego (BGK) is important: "cooperation with local government organizations shows that there is a high demand for long-term financing, especially for capital-intensive infrastructure". BGK wants to respond to this challenge by preparing a special program for financing investments in local governments [SS PAP, 2026]. "We want to allocate a certain part of the capital to be able to finance local governments over a very long period of 40–50 years. This would give opportunities to meet cost-intensive infrastructure investment needs, and the repayment period would be spread over the period of using this infrastructure, i.e. very long, not disturbing during the period of building the local government's ability to finance current tasks."

Poland's development bank (BGK) and Polish export credit agency (KUKE) have signed a Memorandum of Understanding with the Saudi Export-Import Bank (SaudiEXIM Bank).

Municipal bonds and revenue bonds. Municipal bonds in Poland can be issued by municipalities, counties, voivodeships, as well as associations of these units and the capital city of Warsaw [Ustawa, 15.01.2015].

Revenue bonds have some specificity, but they can also be issued as municipal securities [Szafarczyk, Wołowiec, 2019]. The amounts due to bondholders come only from a given project, and not from budget revenues. Thus, the payment of receivables resulting from the issue of revenue bonds is not secured on general funds (as in conventional bonds). The main advantages of these bonds are as follows [Główka, 2010]:

- long-term financing,
- lower costs of obtaining funds than in the case of a loan,
- a relatively simple process leading to the issue of bonds,
- faster acquisition of funds for local investments,
- selection of interest rate and method of redemption of bonds,
- the possibility of co-financing investments from EU funds,
- raising funds in tranches.

Revenue bonds work best for long-term and capital-intensive projects. In order to issue these bonds, it is possible to merge several local government units in one joint project or to establish a special purpose vehicle, whose sole task is to issue these securities and service the investment financed by them.

As a result of the issue of revenue bonds, the budgets of local government units are not burdened, and the risk is partially separated from local government authorities and is transferred to the investor, also the issuer's benefits due to bondholders in the performance of obligations arising from revenue bonds are not taken into account when determining the debt limits of local government units. The cost of financing for large transactions is lower; The rationality and effectiveness of this instrument is high.

Negatives include, for example, the costs of issuing securities, the procedure for determining the structure of the issue is expensive and different than in the case of general bonds, and at the same time different for each new investment project.

The first issuer of revenue bonds in Poland in 2004 was Miejskie Wodociągi i Kanalizacja w Bydgoszczy sp. z o.o. The funds from the issue of revenue bonds, together with a grant obtained from the European Union, were intended for the renovation and reclamation of the water and sewage system and increasing the processing capacity of the sewage treatment plant.

Green bonds can be issued by SMEs and local governments; they are highly ethical instruments. Their specificity is the allocation of funds to finance, m.in, the following types of projects: renewable energy, energy efficiency, green building, control and prevention of pollution, clean transport, adaptation to climate change [Ślażyńska-Kluczek, 2022].

Project bonds are debt instruments used to finance specific, large investment projects, including infrastructure or pro-environmental projects *(*green bonds). Of course, they can be municipal papers. They allow issuers to lock in the cost of financing for the entire period (fixed price). Although they have been known for a long time, they are an innovative mechanism, especially in the EU, to support sustainable development and the prevention of climate change [Liberadzki, 2014]. Undoubtedly, investing in these securities is associated with a higher risk. The company Ghelamco SA, which is developing the Kreo office building in Krakow, has issued project bonds in euros with a yield of over 16% [Newsroom, 2026].

Covered bonds are safe, debt securities issued by mortgage banks to finance mortgage-backed loans; including investment investments. They offer a high level of security, comparable to government bonds, thanks to double collateral. Low investment risk occurs thanks to legal regulations (the Covered Bonds Act) and the priority of satisfying claims from a separate bankruptcy estate of the bank – which makes them highly effective [Folwarski et al., 2025].

There are mortgage covered bonds (secured by mortgage loans) and public covered bonds (secured by loans for the public sector, including local governments). A novelty are green covered bonds, i.e. securities from which the capital is used only for full or partial financing or refinancing of new or existing investments eligible for green projects. In 2019, PKO Bank Hipoteczny issued green covered bonds for the financing of mortgage housing loans meeting the energy efficiency criteria worth PLN 500 million [Ślażyńska-Kluczek, 2022].

In the European Union countries, mortgage covered bonds are standard; on average, they finance about 32% of housing loans, while in Poland it is slightly more than 3%.

The first issue of mortgage covered bonds in Poland for individual investors of PKO Bank Hipoteczny amounted to PLN 1 billion; it was sold in 2025 within three days. PKO Bank Hipoteczny covered bonds are listed on the parallel regulated market of the Warsaw Stock Exchange and on Bondspot. The Bank is preparing further issues of covered bonds addressed to retail clients in the coming years [PKO BP, 2025].

Mezzanine capital. Increased risk (or fear of it) is associated with both planning a new investment implementing innovations, entering new, unknown markets, and a crisis situation in the company. A panacea for these difficulties can be mezzanine financing to support the construction or restructuring of a company. Mezzanine finance is the answer to these problems, but it is a form of financing intended for companies that meet a set of three conditions [Dec, Masiukiewicz, 2017]:

- strong growth potential,
- stable cash flows,
- acceptable level of risk.

It is an intermediate instrument between debt and equity financing. As hybrid financing, the mezzanine is quite flexible; taking into account the specificities of the entity applying for this funding. In Poland, its use is traceable.

Sukuk certificates. An untapped opportunity in Poland is raising capital as a result of issuing islamic sukuk investment certificates, based on the Koran. It is a security similar in structure to bonds. Companies in the European Union have long financed investments by issuing sukuk; they are bought by, among others, Islamic banks from

Dubai, Saudi Arabia or Malaysia, as well as Islamic investment funds from Luxembourg, Great Britain and others [Masiukiewicz, 2017]. Beliefs and attitudes towards Islam may be a barrier to application in Poland.

The role of local guarantee funds

Local guarantee funds are in crisis in Poland; they need to be rebuilt, including further support from PARP and BGK [Masiukiewicz, 2018].

Table 3. Background information on active guarantee funds in the regions (2024)

Voivodeship	Number of funds	Guarantee capital (PLN million)	Active Handrails (PLN million)	Sureties granted in 2024		Engagement guarantee capital (%)
				Number	Value (PLN million)	
Dolnośląskie	3	38,7	145,2	3 158	168,1	375
Kujawsko-pomorskie	3	65,4	295,2	1 406	239,4	452
Lubelskie	1	5,1	76,2	1 763	52,9	1494
Lubuskie	1	41,7	32,9	283	24,3	79
Łódź	1	10,0	3,4	5	0,6	34
Małopolska	2	30,7	62,8	532	49,3	205
Mazowieckie	1	35,0	24,2	416	21,7	69
Opole	1	11,9	4,4	265	9,8	37
Podkarpackie	1	0,5	1,6	22	0,7	295
Podlaskie	1	19,0	7,4	40	2,7	39
Pomorskie	2	49,3	151,6	890	104,5	308
Ślaskie	1	38,0	81,6	1 046	129,6	215
Świętokrzyskie	2	38,4	33,7	71	17,3	88
Warmińsko-Mazurskie	2	23,5	112,4	987	51,7	479
Wielkopolskie	4	179,7	750,4	9 048	616,5	417
Zachodnio-Pomorskie	4	196,6	485,2	3 947	409,27	247
Sum	30	783,4	2 268,2	23 879	1 898,4	290

Source: [PAG, 2025].

Over the past 5 years, the number of funds has decreased by as much as 10 [PAG, 2025]. The fund capitals in 2022 amounted to PLN 725 million. Compared to 2021, they decreased by 7% (by PLN 57 million). A year earlier, the decrease was higher, i.e. 12%. The process of depreciating the value of capital has been ongoing since 2014. The value of sureties paid out annually has been decreasing for several years, in 2022 it is PLN

7.3 million (2021 = PLN 11 million, 2020 = PLN 13 million, 2019 = PLN 15.6 million). The value of the capital of the 30 guarantee funds operating in 2024 amounted to a total of PLN 783 million, which means a slight decrease (by PLN 16 million – 2%) compared to the previous year. 2024 was a record year in terms of the number of sureties granted – almost 24 thousand, i.e. 4 thousand (20%) more than in 2023 (19.9 thousand). The activity of the funds in individual voivodeships is illustrated in the Table 3.

Over 50% of sureties went to micro-enterprises (up to 9 employees). So far, PRAP has provided assistance to 41 guarantee funds, but the support is still too small.

EU Special Investment Funds

The European Investment Fund in Luxembourg is a financial institution of the European Union established in 1994 to support small and medium-sized enterprises (SMEs). The capital of the EIF is 4.5 billion euros. Expected to be mobilized 130 bn euro for investment [EIF, 2025]. The EIF mobilises venture capital and growth capital, the Fund does not invest directly in companies and does not take decisions on individual loans, but operates through other financial institutions, mainly through:

- investments in venture capital funds,
- loans intended for guarantees to institutions granting loans to small and medium-sized enterprises.

It seems possible that banks will use the funds of this fund more widely; all the more so because BGK is a shareholder of the above-mentioned fund.

The InvestEU investment financing programme is implemented in the European Union countries on the basis of Regulation (EU) 2021/523 of the European Parliament and of the Council [Rozporządzenie Parlamentu, 2021]. Its aim is to provide financing to entities with a risk profile that is not always acceptable to private financial institutions and to increase the competitiveness of the EU economy. The InvestEU Fund – Investment Project Portal of the Investment Advisory Hub coordinates this financing. The expected effects are to generate € 372 billion in investment thanks to € 26 billion of EU guarantees.

The specific tasks of the Fund are to fill the investment gap and improve the level of investment, by providing an EU guarantee for lending from the European Investment Bank (EIB), national development banks and other financial institutions. The provision of guarantees is intended to mobilise primarily private but also public funds for investments of strategic importance for the Union's economy. The support is distributed by the EIB Group (minimum 75% of the EU guarantee) and development institutions (up to 25% of the EU guarantee).

Discussion

What will be conducive to investments? Certainly access to EU programs, including the SAFE program. The fall in interest rates will undoubtedly be conducive to the indebtedness of enterprises and local governments for investment purposes.

An increase in funds for investments on an economic scale will also be provided by the Personal Investment Account (OKI). It is a new savings and investment instrument in Poland, modelled on the Swedish ISK model. It is planned by the government to be implemented in 2026. It will allow you to invest up to PLN 100 thousand without 19% capital gains tax. OKI is also expected to offer tax benefits in a shorter time horizon than IKE and IKZE, covering shares, ETFs, investment funds and bank deposits.

There are changes in banks regarding the increase in lending to companies. A credit survey by the National Bank of Poland showed a more lenient attitude of banks towards corporate financing in Q4 2025. Banks reported a relaxation of the criteria for both large companies (net 16% for short-term and long-term loans) and for SMEs (net 24% for short-term and 14% for long-term loans), and they clearly eased the conditions; especially by reducing margins and increasing the available loan amount and improving other parameters [Nierodka, 2026a]. On the demand side, the contrast between the segments is crucial. Demand growth was reported mainly by large enterprises – both in short-term loans (44% of net indications) and long-term loans (52%), while in the SME segment demand remained approximately stable (net –3% and –1%). Among the reasons for the increase in demand, investment needs and working capital financing dominated. Public-private partnership projects can provide some incentive for investment.

Economic growth in 2026 is expected to reach 3.7 percent, according to the average forecast of macro economists for the European Financial Congress. This is 0.2 percentage points higher than in the previous, June round of forecasts. Private consumption is still expected to be the engine of economic growth (up 3.4% YtoY) according to average forecasts), but the investment engine will also be strongly involved (up 9% YtoY). All this with stable inflation of about 2.6 percent on average throughout the year. The above-mentioned forecast assumes a further low level of private investment and innovation of the Polish economy. Among the external conditions, uncertainty caused by geopolitical tensions and the risk of military conflict is in the first place [EFC, 2025]. Among the most important recommended actions for the future, the above-mentioned EFC report included investments and the capital market – as engines of economic growth based on innovation. The target to be achieved quickly is to increase the share of investment in GDP by mobilising private capital, alternative sources of financing and optimising access to EU funds.

The Polish economy in Q1 2026 started with a strong impulse of optimism. The Leading Business Indicator (WWK), which informs in advance about future trends in the economy, has risen to the highest level in history. The biggest improvement in sentiment was recorded in the electronics, food and pharmaceutical industries. However, analysts warn against euphoria and admit that it is difficult to find justification for the growing optimism of entrepreneurs in the data. WWK The leading indicator of the economic situation in January 2026 increased by 3.8 points, to 174 points. As stated by the authors of the BIEC report, this strong growth is mainly due to the improvement in the assessment of the general development prospects of the economy and its own company [PIE, 2025].

Table 4. Changes in the Monthly Business Index (MIK) in Poland

Year	Month	MIK Indicator Level	Change in % to the previous month
2024	April	100,3	(–) 0,8
2024	November	97,7	(–) 1,9
2025	April	102,9	(+) 1,2
2025	November	108,5	(+) 5,3
2026	February	98.0	(–) 3,2

Source: [PIE, 2025/2026].

Also, the Monthly Business Index (MIK) in Poland has been growing since the third quarter of 2025; Unfortunately, it dropped in February 2026. The changes to the MIK are presented in Table 4.

The persistently low value of MIK in micro-enterprises results from the low share of investing companies (37%) and the advantage of companies with a decrease in sales value and the number of new orders over companies with growth [PIE, 2025].

The main barriers to investment growth in Poland seem to be quite easy to overcome in a situation of excess liquidity in the financial system. Greater flexibility and risk aversion of banks, investment funds and private equity funds are needed, as well as flexibility on the Warsaw Stock Exchange. We should also expect the effectiveness and flexibility of the Polish Financial Supervision Authority in this area. It is necessary to popularize new instruments for financing local investments – especially project and income bonds, covered bonds, mezzanine capital. European Union funds and local guarantee funds are important. It also seems that the education of entrepreneurs and financial managers in local governments is insufficient. The question is, who should lead it? Maybe the Polish Bank Association, the Polish Chamber of Commerce and the Polish Agency for Enterprise Development? Or maybe the Education Department of the National Bank of Poland; whose activity is small.

Unfortunately, entrepreneurs' fears about the political and financial stability of the economy cannot be easily overcome. The upcoming parliamentary elections will or will not be conducive to overcoming the investment fears of entrepreneurs and local governments. The quoted EFC forecasts show some optimism, but is the investment gap possible to close within 2–3 years?

Conclusion

Polish's financial paradox is based on the occurrence of high excess liquidity of funds for several years, and on the other hand, a drastic decline in investments; especially in SMEs and local governments. At the same time, investment needs are growing; including strategic investments. The optimism of GDP forecasts and the use of financial overliquidity and European funds are an opportunity to overcome barriers to investment in the Polish economy. It seems possible within a few years.

There is a need for greater flexibility and efficiency of state authorities and financial institutions in the implementation of new financial instruments and a greater risk appetite; while limiting the crowding effect. The experience of mortgage banks last year indicates that in Poland there are large reserves for raising capital through the issue of covered bonds, including those that can be purchased by natural persons. Local guarantee funds are experiencing a crisis in Poland, and they need capital and organizational support from BGK and PARP. A specific knowledge gap of investors also requires limitations. Negative external conditions (armed conflicts, political instability and others) will unfortunately limit the willingness of SMEs and local governments to invest.

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