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district of Warsaw

Strategic RISK SPECIAL REPORT

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FOCUS ON POLAND

Poland

a steep learning curve but ...

Of all the eastern European countries, Poland is probably the one that has shown the greatest impetus in creating relationships with western Europe and in developing a corporate methodology that reflects western practice.

Many western countries recognise that Polish educational standards and expectations are superior to their own, while the national work ethic matches anything that western countries produce. It is no coincidence that western European countries have welcomed immigrant Polish workers. They can compete incredibly well against local work forces that have grown complacent. For example, it is estimated that since Poland joined the EU, some one million Poles have moved to Britain.

The Polish corporate environment has, however, some catching up to do. The new government, elected in November last year, has pledged to

Rafal Rudnicki provides an overview on how risk management is evolving in Poland

Risk management progresses

When we ran the first ever POLRISK conference in May last year, there were still probably doubters as to how far Poland had progressed with risk management. On the one hand, one could see plenty of risk management seminars and workshops organised by commercial players, but they were purely targeted at financial officers and banks, and concerned credit risks, currency exchange risks and the like. There was no talk of corporate enter-

growing bigger. Corporations are no longer so shy about admitting they have been struggling with introducing ERM. They ask very good questions – some want to be assured that ERM is the way to go, while those some way down the road start asking the 'how-to-achieve-this' questions and are looking for know-how, experience, practitioners and tailored solutions.

It seems that POLRISK appeared on the scene at the ideal moment,

interaction with the Polish Institute of Directors (PID), which is a club-like foundation involving board members and executives of Polish companies listed on the Warsaw Stock Exchange. We at POLRISK have always been convinced that those companies are the primary target for introducing ERM in Poland. We are pleased to see that a recent change in PID wording for the first time explicitly named managing the corporate risks as one of the

to get ready for the EURO2012 challenge. This is the leading case study of our April conference. We consider our two day conference to be a major 'risk training' for all those that intend to be prepared for upside and downside risks arising from this major sporting event and its economic consequences.

Since most of our neighbouring countries, notably the Ukraine, do not yet have their own national risk management associations, the POLRISK

Andrzej S Nartowski looks at Poland's approach to corporate governance

The revolving door that leads to nowhere

July 2022 the Warsaw Stock Exchange's new Corporate Governance Code (CGC) is a significant step towards aligning Poland's approach to corporate governance with the notable progress of Europe's leading markets.

Beata Paxford fears that the rules governing insurance intermediaries in Poland may not have achieved the EC's aims of a level playing field

Heading in the right direction?

Following the provisions of the Directive 2002/92/EC on insurance mediation, Poland implemented an act

that the directive does not divide the insurance intermediary into additional categories; the Polish act does.

In respect of entering into the profession, the directive does not stipulate detailed requirements,

Love of qualification: The Polish requirements are specified in some detail compared to

In April 2007, Uefa president Michael Platini announced that Poland and Ukraine would host the EURO 2012 football championship. How is Poland coping with the challenge? [See Government reports](#)