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**THE MARKET FOR
FINANCING OF
ENVIRONMENTAL
INVESTMENT PROJECTS
IN POLAND**

**ENVIRONMENTAL
FUNDS**

**FOUNDATIONS AND
ASSISTANCE
PROGRAMS**

BANKS

**LEASING
INSTITUTIONS**

**INVESTMENT
FUNDS**

G U I D E

The Market for Financing of Environmental Investment Projects in Poland

G U I D E

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The Environmental Action Programme Support (EAPS) Project is an assistance program financed by USAID and implemented by Chemonics International Inc. The EAPS Project helps to reduce environmental health risks in Poland by assisting local governments in preparing environmental investment projects for financing. EAPS assistance increases the technical and financial quality of projects and improves their chances of being financed.

The Central and Eastern Europe Environmental Economics and Policy (C4EP) Project is devoted to the promotion of market solutions in environmental protection and to the creation of economic and legal tools useful in implementing national environmental policy. C4EP is financed by USAID and implemented by the Harvard Institute for International Development. The program supports studies, seminars and workshops on the economics of environmental protection, and finances reports and advisers for the Minister of Environmental Protection, Natural Resources and Forestry.

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Introduction

The market for financing of environmental investment projects in Poland is a new rapidly developing financial sector. It has its own institutions (environmental funds, foundations, investment funds, etc.) and many clients motivated by increasingly stringent environmental standards and tighter enforcement of compliance with environmental regulations. The size, shape, and dynamics of this market are affected by both the large backlog of environmental investment projects in need of financing and the objective of meeting European Union environmental standards. In general, the market is growing (environmental expenditures are increasing as a percentage of GNP), diversifying (there is an expanding number of sources for financing environmental investment projects), and becoming more prevalent (both the number and the diversity of implemented projects are increasing).

Despite the position and importance it has assumed, the financial market for environmental projects is not fully understood by its prospective clients. But in order to make and carry out effective financing decisions, clients must possess a good understanding of the multitude of sources, facilities, and procedures that prevail in the market. To help to fill this gap, EAPS and C4EP undertook to gather and publish available information on the relevant institutions and the conditions for access to financing for environmental investment projects in Poland. This effort resulted in a 200-page guide to financing sources, published in the Polish language in November 1996.

This abridged edition of the guide contains the complete overview chapters from the Polish version, providing an analysis of the size, structure, and direction of evolution of the environmental financial market in Poland. It includes detailed information on environmental funds, foundations, and assistance programs, banks, leasing institutions, and investment funds. Also included in this edition is an analysis of the sources of financing available in the Polish environmental market, and a list of the market's major players and their contact information.

Many people contributed to this guide. It was conceived by Glen Anderson, who acted for many years as an advisor to the Polish Ministry of Environmental Protection, Natural Resources and Forestry. The enormous task of gathering, verifying, and organizing the reference material was performed by Olga Kuila, Jerzy Sarnacki, Grzegorz Peszko, Jerzy Sleszynski, and Marc Hyman. Stanislav Sitnicki contributed to the preparation of the guide. Its final shape was provided by Stanislaw Sitnicki. This English-language edition was edited by Marc Hyman.

This guide could not have been prepared without the enthusiastic and energetic support of the staffs of the institutions engaged in financing of environmental investment projects. The editorial board wishes to warmly thank them all.

Although the information contained herein was obtained directly from the relevant institutions, EAPS and C4EP cannot assume responsibility for any discrepancies between the published information and actual terms of financing that may be offered. We shall be very grateful for any comments or suggestions for improvements to this guide, as they will help us to improve its next edition.

EAPS C4EP

Characteristics of the market (1991 - 1995)

Scope of financing

The financing of environmental investment projects represents a relatively new but rapidly developing sector of the financial markets in Poland. Since the early 1990s, both the demand for and the supply of such financing have grown rapidly. Expenditures on the environment have grown in real terms in each of these years, reaching almost USD 1 billion in 1994 and USD 1.3 billion in 1995. Environmental investment expenditures comprise more than 1% of Poland's GNP (1.1% in 1995) and more than 6% of total capital expenditures. These outlays are financed almost entirely (more than 95%) from domestic sources. A breakdown of sources of funding for environmental projects is shown in the table below.

Table 1 The financing of environmental investment projects in 1991-1995 by source

Source of financing	Percentage of total financing of environmental projects				
	1991	1992	1993	1994	1995
Environmental funds	40	58	47	41	40
Investors' equity, bank loans	30	20	25	31	32
National budget	5	5	7	5	5
Municipal budgets	20	13	16	19	18
Foundations and foreign assistance	5	4	5	4	5

Public funds, including environmental funds, the national budget, and municipal budgets, have assumed the primary role of financing environmental investment projects. They collectively provided 63% of the total financing allocated for environmental protection in 1995. The role of business entities' own capital and of bank loans remained a secondary one, but the relative importance of these sources is expected to increase.

Demand for environmental financing

The demand for financing of environmental investment projects has been growing for several years. This trend has primarily been driven by Poland's conversion to a market economy and by privatization. These factors have had the effects of separating the regulators from those regulated, restoring the incentive effect of prices, necessitating large government budget cuts (in most sectors), and creating the need for saving and for rational management.

of resources, including natural resources. Economic reforms in Poland have not, however, resulted in the over-exploitation of the environment and natural resources to the extent seen in many other post-communist countries, thanks in large part to a national environmental policy whose basic principles, institutions, and instruments were developed in the late-1980s and early-1990s.

Other factors boosting the demand for environmental financing include the process of integration with the European Union and membership in the Organization for Economic Cooperation and Development, which have induced compliance with international environmental standards and imposed the requirements of international conventions and agreements. A final factor sustaining the demand for environmental funding is the increased level of public education and awareness and the concurrent rapid growth in the activities of many non-governmental environmental organizations.

Sources and forms of financing

Funding for environmental investment projects is supplied by many sources and assumes various forms. The sources can be divided into two categories. First are those which are supported by the national budget or the budgets of municipalities, and which include extra-budgetary public institutions (i.e. environmental funds) that may use government funds on a temporary or exception basis. These public sources presently dominate the financial market for environmental projects. They are used to support the implementation of national environmental policy and regional and local environmental protection programs.

The second category of financing sources is made up of institutions of the private sector such as commercial banks, investment funds, and leasing companies. This sector has been strengthened by the ongoing process of privatization and by the adoption of market principles. Primarily due to the participation of banks in co-financing projects supported by public sources, the scale of participation of the private sector in financing environmental investment projects has increased rapidly.

The forms of financing available to environmental investment projects can be classified into debt financing (bank loans, other loans, bonds, and leasing), equity investments, and grants. These forms sometimes occur in combinations, as in the case of subsidized loans.

Debt financing most commonly takes the form of subsidized loans from environmental funds. Other vehicles include bank lines of credit (at commercial or subsidized rates of interest), bond financing, and leasing. Currently, the last two of these are realistic options for only the most sophisticated investors, but the market is evolving in such a way that they are likely to become available to a broader range of investors in the future. The structure of debt financ-

ing facilities is frequently adjusted to local conditions in order to accommodate the capabilities and requirements of different borrowers

Equity investments are a new form of financing which has grown in line with privatization and the development of the banking sector. Investments in such areas as environmental equipment manufacturing, environmental consulting services, and the direct financing of environmental investment projects are generally made on the basis of standard principles of investment management. The financial returns required by investors are realized through investments in projects that make assets more efficient or that conserve resources. The development of equity financing for environmental investment projects has been facilitated by the development of such ancillary instruments as environmental loan guarantees and environmental investment property insurance.

Grants are a traditional means of financing environmental investments. In their pure form they are used by the government and other official agencies to accelerate environmental investment projects in areas where environmental conditions pose threats to health and local development. Recently, though, grants have been used to catalyze streams of subsidized loans which combine the benefits of grants and loans. Most commonly, these take the form of some combination of (a) subsidized loans or revolving facilities provided by environmental funds, (b) credit lines established in commercial banks by environmental foundations and funds, or (c) credit lines established by commercial banks with interest payments subsidized by grants from environmental funds.

The table below presents the most common relationships between financing sources and types of commitments made to environmental investment projects.

Table 2 Forms of financing for environmental investment projects by various sources

Sources/Forms	Debt financing	Equity investment	Grants
Environmental funds	X	X	X
Foundations and assistance programs	X		X
Banks	X	X	
Leasing institutions	X	X	
Investment funds		X	

The various sources of financing prefer certain forms for financing environmental investment projects. Environmental funds and foreign assistance programs are the main providers of grants. Banks, leasing institutions, and investment funds most often offer either loans or equity investments coupled with the transfer of know-how and managerial experience. Mixed forms, represented mainly by subsidized loans, often involve two sources of financing and offer strictly monitored and targeted assistance.

Access to sources of financing

The demand for environmental financing is largely dependent upon the cost of such funds. The demand for low-cost or no-cost sources of financing will always be high, while demand falls as the cost of credit increases or the conditions for obtaining grants become more stringent. It is widely believed that the overall demand for environmental financing considerably exceeds its availability. However, many foreign credit lines for environmental projects that have been opened in recent years have not been utilized. Furthermore, many Polish and foreign financial institutions are unable to disburse their allocations of "cheap money" on the environment because of a shortage of well designed and prepared environmental projects. Indeed, fewer and fewer funding sources are willing to provide financing to projects that lack professional project preparation studies and analyses.

Access to investment capital and the cost of obtaining it often determine the success or failure of investment programs in the environmental field. Sometimes it is difficult to finance an entire project from a single source (e.g. a fund or bank) or with a single instrument (e.g. a grant or loan). At the same time, projects cannot be commenced until their financing needs have been met. The creation of a project's financing plan centers around the search for and combining of the many various sources and forms of financing available. Entities engaged in the preparation of environmental investment projects for financing must closely monitor the financial markets to match sources and forms of financing with the needs of their investment plans.

Investors in the market

For the purposes of this guide the following categories of funding sources participating in the financial markets for environmental investment projects are distinguished

- Environmental funds
- Foundations and assistance programs
- Banks
- Leasing institutions
- Investment funds

These institutions predominate in the financial market for environmental projects in Poland. Working together, they create a network of relationships which drives the development of the market and its adjustment to market economic conditions. While each has distinct objectives and responsibilities, they collectively determine the transparency and efficiency of the market.

Environmental funds

The system of environmental funds in Poland has three tiers. At the top is the National Fund for Environmental Protection and Water Management. Next comes the voivodship (province) level, at which 49 Voivodship Funds for Environmental Protection and Water Management operate. The national fund and voivodship funds are independent legal entities, within the scopes of the relevant statutes they independently select projects for financing, determine the types of financing instruments to be used, and structure the conditions of financing. This system of environmental funds is supplemented by 2,500 municipal (local) funds. These funds are not legally distinguished from the organizational structures of local governments, and they do not provide loans.

Table 3 presents key elements of the loan structures presently offered by the national fund and the voivodship funds. The table serves to illustrate the abundance of sources, diversified among regions, currently providing public funds to support environmental investment projects. It also highlights the varying levels of availability of funds in different regions of the country. Such inequalities are frequently a consequence of differences among funds in terms of resources and investment priorities, but they may also indicate organizational or procedural problems in the less active funds.

The law that established the environmental funds (an amendment, dated 3 April 1993, to the Act on Environmental Protection and Water Management) enumerates a long list of general goals to be supported by the funds. One such goal requires each fund to establish specific appraisal criteria for projects and applicants, and to set its own rules for the provision and repayment of loans.

Table 3 Terms and conditions for subsidized loans provided by the National Fund for Environmental Protection and Water Management and the Voivodship Funds for Environmental Protection and Water Management

	1	2		3	4
	Maximum loan term [years]	Maximum loan amount [PLN 000] per			Maximum level of total project costs covered by the loan [%]
		Project	Borrower		
National Fund	tbn	tbn	tbn		70
Voivodship Fund in					
Biała Podlaska	5	tbn	tbn		80
Białystok	3	data n/a	800		60
Bielsko-Biała	3	tbn	tbn		50
Bydgoszcz	5	tbn	tbn		80
Chełm	6	tbn	tbn		70
Ciechanów	5	tbn	tbn		70
Częstochowa	10	tbn	tbn		50
Elbląg	10	tbn	1000		50
Gdańsk	6	4000	4000		50
Gorzów Wielkopolski	5	500	500		50
Jelenia Góra	10	tbn	tbn		70
Kalisz	5	1000	1000		50
Katowice	tbn	tbn	tbn		50
Kielce	2	tbn	tbn		50
Konin	6	tbn	tbn		50
Koszalin	3	tbn	tbn		70
Kracow	10	30000	50000		100
Krosno	5	tbn	tbn		50
Legnica	6	data n/a	data n/a		data n/a
Leszno	7	500	tbn		50
Lublin	10	8000	8000		70
Łomża	7	tbn	tbn		70
Łódź	2	tbn	tbn		50
Nowy Sącz	5	tbn	1000		70
Olsztyn	4	tbn	tbn		50
Opole	15	7200	7200		70
Ostrołęka	6	tbn	tbn		75
Piła	tbn	tbn	tbn		50
Piotrków Trybunalski	4	tbn	tbn		80
Płock	5	tbn	tbn		50
Poznań	13	tbn	tbn		50
Przemysł	data n/a	data n/a	data n/a		data n/a
Radom	data n/a	data n/a	data n/a		data n/a
Rzeszów	4	tbn	tbn		50
Siedlce	5	tbn	tbn		50
Sieradz	8	tbn	200		80
Skarżewice	3	tbn	tbn		50
Słupsk	5	tbn	tbn		70
Suwałki	2	300	tbn		50
Szczecin	tbn	tbn	tbn		70
Tarnobrzeg	4	tbn	tbn		80
Tarnów	5	tbn	tbn		80
Toruń	tbn	tbn	tbn		70
Wałbrzych	4	tbn	tbn		70
Warsaw	5	tbn	tbn		70
Wrocław	4	tbn	tbn		70
Wrocław	10	tbn	tbn		50
Zamość	5	tbn	tbn		80
Zielona Góra	6	tbn	tbn		50

a calculated in relation to the average commercial bank interest rate tbn to be negotiated data n/a data not available

	5				6	7		
	Annual interest rate expressed as						Maximum grace period [years]	Maximum participation in total project costs [%]
	% of NBP's redis-counting rate	% of NBP's lombard discount rate	% of NBP's refinancing discount rate	per cent				
30 80					tbn	tbn		
30 90					2	tbn		
30 80					1	data n/a		
50 80					1	80		
30 80					1	80		
30 70					0.5	75		
40 80					1	70		
			from 26		tbn	80		
			20 100		1	50		
30-100					0.5	50		
30 90					0.5	100		
			20 100		1	75		
			20 80		2	80		
			5 90		tbn	50		
				12	1	tbn		
20 90					1	data n/a		
20-100					1	50		
30 80					2	100		
	30 85				1	100		
	60				0.5	75		
30 80					2	tbn		
			20 80		1	50		
			20 50		1	100		
25-80					0.5	tbn		
			20 80		1	100		
			20 80		1	80		
from 30					tbn	tbn		
25-80					1	50		
				6 22	tbn	100		
30 80					1	data n/a		
30 80					1	50		
60 70					0.25	50		
data n/a					data n/a	data n/a		
data n/a					data n/a	data n/a		
od 30					1	100		
30-90					2	30		
				6 29	1	50		
			20 80		1	tbn		
30 80					0.5	100		
			20 80		1	60		
30 80					1	70		
od 25					1	90		
				from 7	1	100		
30 70					1	90		
30 80					0.5	50		
			30 80		1	70		
	od 20				1	tbn		
				8-18	1	50		
30 60					2	100		
				from 20a	4	50		

These various sets of rules have tended to converge over time, and presently most funds use similar procedures and criteria for selecting projects. This is true of the largest funds (those of Katowice and Cracow), which also tend to employ the clearest and most transparent procedures for evaluation and selection of projects. In establishing interest rates on loans, most funds mirror the policies of the national fund.

Foundations and assistance programs

Among available forms of financing for environmental investment projects, grants and subsidies are of course in greatest demand, but they are also the most limited in size and number. Most often, grants are structured so as to cover only a small part of total project costs. Such funding tends to be targeted to the areas of environmental education, instruction, and training, exchanges of experience, and the promotion of modern technologies. Poland's financial market also benefits from a "debt-for-environment swap" agreement concluded with some foreign creditor states. Grants from this source, channeled through the Polish Ekofund Foundation, are targeted to specific investment projects.

A summary of the sources and availability of grants and subsidies for environmental investment projects, presented in Table 4, highlights the primary financing sources and preferred areas for grants (water management, pollution prevention). Most providers of grant financing are western governments and foundations. It should be noted that Table 4 excludes assistance programs directed to the Polish national government (e.g. PHARE and certain bilateral assistance programs), which as a rule are not publicly available. These programs tend to be directed toward the financing of environmental monitoring systems and projects aimed at the elimination of particularly burdensome and harmful sources of pollution.

The most commonly-available grant structures are as follows:

- Funds earmarked for a specific agreed investment task or project
- Consulting services provided through the direct purchase of such services, e.g. to prepare an investment project for implementation. Institutions providing this kind of assistance do not offer cash directly, but instead engage consultants to perform certain work for the beneficiary implementing the investment project.
- Training support. Grants may cover all costs of training in targeted areas, including the costs of training materials, instructors, and related expenses. The funds are not channelled to the beneficiary but are disbursed directly to the training provider.
- Assistance in the form of a subsidized loan. In this case the grant is transferred to a bank to cover the difference between the preferred interest rate and the applicable commercial lending rate.

These forms of non-reimbursable financial assistance are available to beneficiaries that are able to demonstrate the usefulness and efficiency of such support.

Table 4 Foundations and assistance programs

Name	Scope of projects supported	Financing source
Agencja Restrukturyzacji i Modernizacji Rolnictwa <i>(Agency for Restructuring and Modernizing of Agriculture)</i>	construction of water supply and sewage collection systems in rural areas (incl drinking water treatment plants) mitigating the impact of agriculture on the environment	Loan from the International Bank for Reconstruction and Development (the World Bank)
Agencja Rozwoju Komunalnego <i>(Agency for Municipal Development)</i>	water supply sewage collection and treatment public transport road construction and repair waste disposal and neutralisation power and gas supply systems heat supply developing green areas	European Union (Phare Programme) USAID (US Agency for International Development)
Environmental Know-How Fund	water and air protection waste disposal nature conservation (eco-tourism, preserving biological diversity)	Know-How Fund (UK Government)
European Fund for Development of Polish Villages Counterpart Fund	rural municipal waste landfills rural/municipal health centers gas supply systems in rural areas	European Union
Fundacja Ekofundusz <i>(EkoFund Foundation)</i>	reduction in transboundary pollution reduction in contamination of the Baltic Sea ozone layer protection preserving biological diversity	Governments of the United States Switzerland and France
Fundacja Wspomagająca Zaopatrzenie Wsi w Wodę <i>(Foundation for Water Supply of Villages)</i>	construction of sewage treatment plants and area sewage collection systems sewage management in rural areas agrotourism	the Foundation's sponsors
Fundacja Współpracy Polsko-Niemieckiej <i>(Polish-German Cooperation Foundation)</i>	construction of water supply systems sewage treatment plants sewage collection systems other environmental projects	Federal Republic of Germany
Polska Agencja Rozwoju Regionalnego <i>(Polish Agency for Regional Development)</i>	technical infrastructure projects affecting economic development of municipalities	European Union (Phare-RAPID Programme)
Program Małych Dotacji GEF <i>(Global Environmental Facility Small Grants Program)</i>	controlling greenhouse gas emissions preserving biological diversity protection of international waters curbing degradation of land surface	GEF (Global Environmental Facility)
Projekt UMBRELLA	environmental protection	UNDP (United Nations Development Program) European Union Polish Government

Banks

The Polish banking sector includes some eighty banks organized as joint stock companies or continuing as state-owned banks. There are also about 1,500 cooperative banks, which serve mainly rural areas and target agricultural production. Collectively, these banks constitute the single largest potential source of financing for environmental investment projects. Indeed, a growing number of banks has begun to show interest in such projects. One of Poland's largest commercial banks, Bank Handlowy S.A., recently published a report describing its commitments to environmental investment projects. This and other banks have progressively extended their range of loans by offering subsidized loans for environmental projects by entering into cooperative arrangements with such environmental grant-making entities as environmental funds, foundations, and foreign assistance programs. For example, loans have been provided by Bank Zachodni S.A. and Bank Gdanski S.A. under agreements with voivodship environmental funds. These loans were provided directly by the banks, while the funds covered portions of the required interest payments. Such cooperation serves to reduce the cost of borrowing for environmental projects.

Table 5 Credit lines for investors undertaking environmental investment projects

Bank	Outside financing source	Scope of projects supported	Maximum loan term [years]
Bank Gdański S.A.	Voivods Fund Environmental Protection and Water Management in Gdansk	environmental investment projects in the Gdansk voivodship	3
Bank Gospodarki Żywnościowej S.A.	Agencja Restrukturyzacji i Modernizacji Rolnictwa	mitigating environmental impact of agriculture	8
"	Agencja Restrukturyzacji i Modernizacji Rolnictwa	food production using organic methods	1
Bank Inicjatyw Gospodarczych BIG S.A.	Agencja Restrukturyzacji i Modernizacji Rolnictwa	mitigating environmental impact of agriculture	8
Bank Inicjatyw Społeczno-Ekonomicznych S.A.	Fundacja Wspomagająca Zaopatrzenie Wsi w Wodę	construction of sewage treatment plants and sewage collection systems in rural areas	5
Bank Ochrony Środowiska S.A.	Counterpart Fund	gas supplies for rural areas	4
"	Counterpart Fund	gas supplies for rural areas	4
"	National Fund for Environmental Protection and Water Management	municipal solid waste management	9
"	National Fund for Environmental Protection and Water Management	energy efficiency projects regarding district heat and domestic hot water	4

Table 5 lists credit lines opened by banks in cooperation with foundations, environmental funds, agencies, and other sponsors of environmental protection activities. It highlights the abundant range of credit facilities opened for enterprises in various sectors of the economy. Credit lines for investors undertaking environmental investment projects match the private needs of investors with the priorities of the national environmental policy.

A special role in the market for loans for environmental investment projects is performed by Bank Ochrony Srodowiska (the Environmental Protection Bank). It is the leading provider of a variety of types of lines of credit for private and institutional investors undertaking environmental investment projects in various regions of Poland. BOS has a specialized professional staff that evaluates environmental projects and cooperates closely with the national fund.

Other major players in the market for financing of environmental projects include international financial institutions, most notably the World Bank and the European Investment Bank. These institutions finance major investment projects and transfer know-how on the prevention of pollution at its sources. In addition, the World Bank finances implementation of the priority objectives of the state environmental policy.

Maximum loan amount [PLN 000] per		Maximum participation in total project costs [%]	Interest rate on PLN-denominated loans
Project	Borrower		
tbn (to be negotiated)	tbn	tbn	variable depending on lombard discount rate of NBP
tbn	2000	70	0.6-0.75 of rediscounting rate of NBP
tbn	tbn	tbn	minimum 0.4 of rediscounting rate of NBP
tbn	2000	70	0.6-0.75 of rediscounting rate of NBP
tbn	tbn	60	0.2 of refinancing discount rate of NBP
300	tbn	50	0.5 of rediscounting rate of NBP
500	tbn	70	0.75 of rediscounting rate of NBP
2000	tbn	70	0.3 of rediscounting rate of NBP
tbn	tbn	70	0.3-0.4 of rediscounting rate of NBP

Table 5 (Continued)

Bank	Outside financing source	Scope of projects supported	Maximum loan term [years]	
Bank Ochrony Środowiska S.A.	National Fund for Environmental Protection and Water Management	construction of small and single household sewage treatment plants sanitary sewage collection systems waste management	9	
	National Fund for Environmental Protection and Water Management	controlling vehicular emissions by adapting engines to use natural gas fuel	3	
	National Fund for Environmental Protection and Water Management	construction and upgrades of drinking water treatment plants	10	
	National Fund for Environmental Protection and Water Management	replacing existing lighting in municipalities with energy efficient systems	4	
Bank Rozwoju Eksportu S.A.	European Investment Bank	environmental projects implemented by small and medium sized businesses	till December 2009	
	European Investment Bank	environmental projects implemented by business entities	till March 2006	
	Bank Handlowy International S.A. Luxemburg	environmental projects implemented by business entities	3	
Bank Umi Gospodarczej S.A.	Agencja Restrukturyzacji i Modernizacji Rolnictwa	mitigating environmental impact of agriculture	8	
Bank Umi Gospodarczej S.A.	Agencja Restrukturyzacji i Modernizacji Rolnictwa	food production using organic methods	1	
Bank Współpracy Regionalnej S.A. w Krakowie	Agencja Restrukturyzacji i Modernizacji Rolnictwa	mitigating environmental impact of agriculture	8	
Bank Zachodni S.A.	Voivods Fund Environmental Protection and Water Management in Jelenia Gora	modernization of heating systems in Zielona Gora voivodship	2	
	Agencja Restrukturyzacji i Modernizacji Rolnictwa	food production using organic methods	1	
Kredyt Bank S.A.	European Investment Bank	environmental projects implemented by business entities	till July 2006	
Powszechny Bank Gospodarczy S.A.	Fundusz Hipoteczny	housing (energy efficiency construction preferred)	15	
Polski Bank Inwestycyjny S.A.	Agencja Restrukturyzacji i Modernizacji Rolnictwa	mitigating environmental impact of agriculture	8	
Pomorski Bank Kredytowy S.A.	Agencja Restrukturyzacji i Modernizacji Rolnictwa	mitigating environmental impact of agriculture	8	
Polski Bank Rozwoju S.A.	European Investment Bank	environmental projects implemented by business entities	till July 2006	

Maximum loan amount [PLN 000] per		Maximum participation in total project costs [%]	Interest rate on PLN-denominated loans
Project	Borrower		
2000	tbn	70	0 3 of rediscounting rate of NBP
tbn	tbn	50	0 4 0 8 of rediscounting rate of NBP
tbn	tbn	70	0 3 0 4 of rediscounting rate of NBP
2000	tbn	70	0 3 of rediscounting rate of NBP
tbn	12 5 mln ECU	50	fixed calculated as market rate plus 3% 7% margin or variable for each 3 month period (regards foreign currency loans)
above ECU 5 million	tbn	50	fixed indicated by EIB plus 4 5% 8 5% (applies to foreign currency loans)
tbn	tbn	100	variable calculated as 3 month LIBOR or FIBOR plus 4 125% 9 5% margin (applies to foreign currency loans)
tbn	1000	70	0 75 of rediscounting rate of NBP
tbn	tbn	tbn	minimum 0 4 of rediscounting rate of NBP
tbn	tbn	70	variable depending on rediscounting rate of NBP
8	8	50	variable minimum 9% per annum
tbn	tbn	tbn	minimum 0 4 of rediscounting rate of NBP
above ECU 5 million	tbn	50	variable depending on base rate in the bank (applies to foreign currency loans)
tbn	tbn	75	variable depending on face value profitability of the 13 week [Polish] T-bonds
tbn	2000	80	minimum 0 75 of rediscounting rate of NBP
tbn	2000	80	0 6% 1 25 of rediscounting rate of NBP
ECU 12 5 million	ECU 12 5 million	50	variable calculated as the rate indicated by EIB plus 2% 5% (applies to foreign currency loans)

Leasing institutions

Leasing has grown rapidly, both in popularity and availability, as a method of financing capital investments in Poland. It has also become an increasingly common source of financing for environmental investment projects. Under a lease, the lessee makes a periodic payment for the use of specified property over a fixed period of time, usually subject to the return of the leased property at the end of the lease term. Leasing is an attractive form of financing for businesses which could not otherwise afford to acquire necessary equipment, and for those which may lack sufficient assets to provide collateral for a bank loan. Leasing is therefore regarded as an all-purpose and flexible form of financing for investment projects.

Table 6 Leasing institutions

Leasing institution	Leased items	Financial terms
BEL Leasing Sp z o.o.	means of transport computer systems machinery and equipment	to be negotiated
BISE Leasing Sp z o.o.	industrial machinery and equipment	to be negotiated terms of agreements 1-3 years
Centralne Towarzystwo Leasingowe S.A. (Central Leasing Company Inc)	any capital goods (fixed assets and equipment) goodwill and intangible assets (licences patents software)	initial charge 10%-40% handling charge 2%-2.5% preferred monthly payments at agreed dates terms of agreements 1-5 years
Centrum Leasingu i Finansów Sp. z o.o. (Center of Leasing and Finances Ltd)	machinery passenger cars and trucks production and technological lines computer equipment	initial charge 0%-45% leasing rent 2.12-10.47% returnable deposit 5% terms of agreements 1-5 years
Europejski Fundusz Leasingowy Sp z o o (European Leasing Fund Ltd)	means of transport machinery and equipment computers and office equipment	initial charge from 10% security deposit not less than 5% schedule of repayments to be negotiated terms of agreements 1-5 years
EKOLEASING S.A. (Leasing and Investment Society Inc „Ekoleasing”)	fixed assets (incl second-hand) - except real property leasing of complete technological lines (incl arrangement of imported supplies)	to be negotiated

Lessees enjoy the following advantages over other forms of debt financing

- Ability to access the newest technologies without committing their own capital
- Maintenance of greater liquidity as a result of not having to commit resources to the purchase of assets
- Ability to upgrade more frequently to state-of-the-art equipment

- Reduction of procedural steps (i.e. negotiating with both a dealer and a lender) normally associated with procuring assets
- Financing terms that are generally less onerous than those for bank loans (e.g. fewer covenants, no pledge of other assets)
- In the case of capital leases (see below), the ability to extend payments over longer periods of time, essential for many environmental projects

Leasing institutions have helped to mobilize capital and to broaden the range of financial services available to environmental projects. A summary of these developments, presented in Table 6, indicates substantial and still under-utilized potential for the mobilization of capital for environmental investment projects by leasing institutions.

Two types of leases are available: operating leases and capital leases. Operating leases are generally available for shorter periods of time and involve the utilization of specific equipment to perform a certain task. The leasing company retains ownership of, and monitors the use of, the equipment until the end of the term agreed under the leasing contract. Capital leases are structured such that the lessee keeps the equipment for most or all of its physical life. The lessee maintains the equipment as a depreciable asset on its books. The tax advantages of depreciation expense therefore accrue to the lessee.

Investment funds

The recent stabilization and growth of the national economy has provided a basis for the dynamic expansion of private capital investments in Poland. The first funds began operating in 1990. Many more emerged in 1992-1995. At present, there are at least 15 private investment funds representing capital of about USD 900 million (see Table 7). The high demand for equity financing has resulted from the dynamic growth of the private sector of the economy and the high cost of debt financing, especially of bank loans. Another essential advantage of equity investment is that it does not increase a company's financial leverage. For many companies, especially those in the early stages of development, therefore, equity financing is a very suitable method of financing.

The investment funds in Poland target private companies, especially young ones with prospects of dynamic development in a large market. The scope of contributing equity ranges from financing the commencement of operations, restructuring operations, and turning around troubled companies, to preparing firms for flotation.

Once an equity investment is made, a representative of the fund usually joins the board of directors of the company. Such representation generally does not actively participate in the day-to-day management of the company, but rather offers strategic advice or assistance in solving current problems.

Table 7 Investment funds

Financial institution	Equity (USD 000 unless otherwise indicated)	Amount of equity investment (USD 000)		Proportion of equity contributed to the project (% of company equity)	Preferred period of capital commitment (years)
		minimum	maximum		
Caresbac-Polska S.A.	14 900	50	400	25-49	maximum 5
Central & Eastern European Infrastructure Resources Partners	ECU 30 million	ECU 1 million		to be negotiated (tbn)	tbn
Copernicus Capital Management	25 000	1 000	2 500	tbn	maximum 8
Europejski Bank Odbudowy i Rozwoju	8.7 billion	ECU 5 million	tbn	below 35%	tbn
Global Environmental Fund	140 000	2 000	10 000	below 50	7-10
International Finance Corporation	4 200 000	4 000	100 000	below 25	6-7
International UNP Holdings	Canadian \$ 44 million	ECU 2 million	ECU 5 million	above 50	3-7
Kouri Kapital Poland Ltd.	500	50	500	48	maximum 5
NEFCO	ECU 80 million	ECU 150 000	ECU 4 million	below 49	5-10
Pioneer Investment Poland Sp. z o.o.	60 000	500	5 000	25-40	5-8
Poland Partners	ECU 55 million	2 000	6 000	tbn	3-6
Polish Private Equity Funds	351 000	1 000	18 000	tbn	5-7
Renaissance Partners	ECU 33 million	tbn	3 300	tbn	4-6
Towarzystwo Inwestycji Społeczno-Ekonomicznych	PLN 4.2 million	PLN 10 000	PLN 350 000	10-49	3-7

Investment fund managers typically have extensive industry experience and contacts and are therefore able to contribute meaningfully to a company's strategic management. Such advice is of crucial importance in the initial stages of a company's development, but can also be valuable for companies with established track records which face restructurings or major strategic decisions.

Private equity investment ventures involve high risk, which must be compensated for by high potential returns. Some investors are motivated not only by the potential for high returns but also by other objectives, such as gaining access to a specific market sector, establishing joint ventures, transferring technology, or expanding operations in a given region or country. Many equity investors specialize in capitalizing companies that operate in the environmental or energy efficiency fields.

In 1996 investment funds began to demonstrate a growing interest in environmental investment projects. Primary targets for equity investments are ventures in the field of clean technologies. There have also been recent preliminary efforts toward the establishment of an investment fund to be managed jointly by the national fund, the European Bank for Reconstruction and Development, and the Nordic Environment Finance Corporation. The aim of this fund will be to place equity investments in ventures dedicated to environmental investment projects related to infrastructure and manufacturing.

Another example is the American Mees Pierson fund, which invests in enterprises specializing in environmental technologies and energy efficiency as well as the manufacture of air and water pollution control equipment. Another investment fund, ECOFIN, is currently studying the possibility of entering the market for environmental project financing. All of these funds contribute to the diversification and expansion of financing available to projects which benefit the environment.

Evolution of the market

Environmental investment projects are integrally connected with the overall transformation and development of the Polish economy. According to the 1991 State Environmental Policy, environmental investments should increase to 1.5% of GNP in order to achieve the desired quality of the country's environment. This quantitative increase should be coupled with the restructuring of expenditures in order to ensure the concentration of financial resources into high priority projects, a more efficient use of funds, and the necessary underlying changes in the structure of funding sources.

A range of broad economic and political factors have had a powerful impact on the development of the market for financing of environmental investment projects. They include:

- Changes in environmental legislation and its enforcement
- Progress in privatization and the development of a market economy
- The need for more efficiency and competition in the economy
- Democratization of the public sector

Institutional factors such as the reform of local governments and the development of local communities and environmental NGOs will additionally affect the direction of evolution of the market.

Changes in environmental legislation and its enforcement

Having joined the OECD, Poland is now aspiring to European Union membership. This process involves adjusting legal regulations and implementing mechanisms similar to those prevailing in the European Union and the OECD. In many instances Polish environmental standards will have to be tightened in order to attain consistency with some 250 applicable EU directives and regulations. Furthermore, compliance with existing environmental laws must be tightened.

Changing and supplementing environmental laws and enforcing compliance with them will directly affect the level of environmental investment and the characteristics of the market. The expected passage of a new Water Act will change both the way in which water resources are managed, and the way in which charges for use of water resources and for discharging waste water are applied. The draft legislation puts Regional Water Management Boards in control of revenues from water extraction and wastewater discharge fees, so these boards are likely to become players in the environmental financing market.

Financial proposals included in draft legislation on waste management also favor regional arrangements and market-oriented mechanisms. This is in accordance with the "Polluter Pays Principle," which imposes financial responsibility on polluters, thereby increasing the share of the cost of implementation of environmental projects which they must bear. The imposed costs may be direct (required "end-of-pipe" installations, or charges levied on pollution) or indirect (required modifications of technological processes or changes of raw materials or energy inputs). Taken together, these developments will more effectively shift environmental investment costs to actual polluters.

This "Polluter Pays Principle" represents only one aspect of the attempt to bring Poland's environmental legislation into compliance with European Union principles. The increasing integration of economic and environmental programs, combined with the need to ensure equal access to limited resources by all players, creates a need for a transparent and pragmatic state environmental policy. Such a policy will clarify the roles of public funds, allowing them to focus their resources on initiating, supporting, and financing environmental investment projects.

Another important factor shaping the environmental financing market is stricter enforcement of environmental compliance. The present system of widespread exemptions from environmental regulations provided to business entities and public sector polluters needs to be abolished in order to assure equal treatment and open competition. This will increase the need for polluters to mobilize their own funds and to access the financial markets.

Progress in privatization and the development of a market economy

The prompt and efficient collection of fees from users of the environment remains an unmet objective in Poland. Large processing plants and mines frequently fail to pay such fees because of liquidity problems. The restructuring and privatization of sectors of the economy which have a major impact on the environment (such as the metallurgical, chemical, and oil processing industries) should increase the collectibility of fees and therefore enhance their incentive function. Repeated suspension of environmental user fees constitutes a breach of the law and acts to place companies which comply with environmental laws into a disadvantageous position, adversely affecting their competitiveness.

The negotiation of responsibility for environmental liabilities caused by the past operations of recently-privatized enterprises creates the opportunity to augment support for environmental projects with proceeds from privatization. In such cases, progress in privatization becomes linked with environmental improvements. A new owner's participation in a company's cleanup project increases the chances of speedy, efficient, and effective removal of past contamination, the costs of such removal may be covered by a reduction in the purchase price of the real property involved.

Progress in introducing market principles into the economy and in privatization provide the opportunity for the release of economic mechanisms encouraging manufacturers to reduce the stream of waste discharged into the environment. This allows the establishment of realistic programs for the improvement of environmental quality for specific industry sectors, with clearly identified priorities and financing mechanisms corresponding with the realities of the financial market.

Need for more efficiency and competition in the economy

The efficiency of the market for financing of environmental investment projects, and its effect on the establishment and maintenance of a competitive financing infrastructure, are essential problems in the evolution of the market. It is widely believed that the dominant position of public financing sources (i.e. environmental funds) in this market distorts its mechanisms and violates the principle of competition, because the public environmental funds are excluded from competitive applications in other sectors of the economy. Many observers believe that grants and subsidized loans offered in significant amounts by the funds impede the growth and dynamic involvement of the banking sector and private funds in the environmental projects by crowding them out.

The environmental funds are keenly affected by the dynamic market in which they operate. The range of financing vehicles offered by the funds is extensive and diversified, and increasingly linked with new forms of financing offered by the banking sector. At the same time, progress in the transformation of Poland's economy has increased the number of sources for financing environmental investment projects and diversified their available facilities. Instead of promoting increased stratification or competition, this has led to closer cooperation and joint actions among environmental funds and banks. The funds work to improve procedures to facilitate access by investors to grants and soft loans, while banks participate by opening credit lines for environmental projects and helping to impose discipline onto the borrowers/beneficiaries. An increasing number of banks have agreements under which the funds subsidize interest payments due under the loans to environmental projects. Better preparation and efficiency of the projects results in competition that disciplines participants, while the facilities and principles used by environmental funds in making available their financing continues to evolve.

These mutually enhancing effects are the most notable achievement of the recent evolution of Poland's market for the financing of environmental projects. Its development has moved from straight grants to subsidized loans, from passive management of environmental funds to funds which actively promote competition among investors, and from traditional planning and distribution to more innovative and comprehensive preparation of environmental investment projects. There is still much progress to be made: procedures for the evaluation and selection of the most cost-effective environmental investment projects requires further improvement.

Democratization of the public sector

The rebuilding of a democratic society involves the separation of the public and private sectors. The legal and institutional framework of Poland's new democratic public sector is still being established, while the relationships between the sectors are being organized in a manner appropriate to an open, democratic society. The public sector must be transparent to the public, accountable for its decisions, and efficient in its economic performance (i.e. not wasteful of public resources).

The process of democratization itself affects the various sources of financing available for environmental projects. An increasing number of voivodship environmental funds have reorganized their procedures and criteria for evaluation and selection of projects. Procedures have become more open, adding to the fairness and efficiency of the project selection process. Funds have also made public their criteria for comparing different investment projects and for ranking them according to likelihood of achieving positive environmental effects. Public supervision of environmental funds is also facilitated through the participation of a representative of environmental NGOs on fund boards.

The direction in which the market for financing of environmental projects is evolving in Poland, as outlined above, corresponds with the logic of the transformation of the national economy towards market principles. Such mechanisms of efficient economic management as private enterprise and the power of money to influence economic decisions have been restored, with attention paid to environmental requirements as well. This direction will enhance the role played by private sources of financing (investment funds, banks, investors' own capital commitments), stimulated by initiatives and impulses from the active operation of public funds (environmental funds, foundations, foreign assistance, and the national and local budgets).

In the more distant future, after the restoration of market and democratic institutions has been completed, there may no longer be a need to maintain targeted environmental funds providing joint support to environmental projects. Financing from the private sector will be supplemented by allocations from the national budget, ensuring the promotion of the public good in cases where the market exhibits its inherent failures.

ANNEX

Major institutions participating in the market for financing of environmental investment projects

ENVIRONMENTAL FUNDS

Narodowy Fundusz Ochrony Środowiska i Gospodarki Wodnej (NFOŚiGW)

(National Fund for Environmental Protection and Water Management)

02-673 Warszawa, ul Konstruktorska 3a
ph 48-22 497282, fax 48-22 497272

Wojewódzkie Fundusze Ochrony Środowiska i Gospodarki Wodnej (WFOŚiGW)

(Voivodship Funds for Environmental Protection and Water Management)

21-500 Białą Podlaska, ul Brzeska 41
ph 48-57 421172
fax 48-57 432924

15-333 Białystok, ul Zwierzyniecka 12
ph 48-85 439238, 48-85 414355
fax 48-85 442519

43-300 Bielsko-Biała, ul Legionow 57
ph 48-33 21071, 48-33 21075, 48-33 21079
fax 48-33 29981

85-197 Bydgoszcz, ul Padarewskiego 26
ph 48-52 211897, 48-52 455064
fax 48-52 210453

22-100 Chełm, ul I Armii W P 16
ph 48-82 658916
fax 48-82 650221

06-400 Ciechanow, ul 17 Stycznia 7
ph 48-23 723485
fax 48-23 721469

42-200 Częstochowa, ul Czartoryskiego 28
ph 48-34 654081
fax 48-34 651152

82-300 Elbląg, ul Wojska Polskiego 1
ph 48-55 337001
fax 48-55 327479

80-819 Gdansk, ul Okopowa 21/27
ph 48-58 377618
fax 48-58 319192

66-413 Gorzow Wielkopolski, ul Jagillonczyka 8
ph 48-95 315314
fax 48-95 215480

58-500 Jelenia Gora, ul Morcinka 33a
ph 48-75 26966
fax 48-75 26499

62-800 Kalisz, ul Kolegiarna 4
ph 48-62 657550, 48-62 641154
fax 48-62 642217

40-024 Katowice, ul Powstancow 41a
ph 48-32 155 4790, 48-32 155 3065
fax 48-32 155 3985

25-516 Kielce, Al IX Wiekow Kielc 3
ph 48-41 21709, 48- 41 21725
fax 48-41 680213

62-510 Konin, Al 1 Maja 13
ph 48-63 425039
fax 48-63 454860

75-950 Koszalin, ul A Lampego 34
ph 48-94 428447, 48-94 428326
fax 48-94 425323

31-131 Krakow, ul Garbarska 18
ph 48-12 229490
fax 48-12 229660

38-400 Krosno, ul Bieszczadzka 3
ph 48-131 62411
fax 48-131 61435

59-208 Legnica, Pl Słowinski 1
ph 48-76 29218
fax 48-76 20747

64-100 Leszno, ul Tama Kolejowa 5a
ph 48-65 202076
fax 48-65 202273

20-074 Lublin, ul Spokojna 7
ph 48-81 724648
fax 48-81 21764

90-043 Łódź, ul Piotrkowska 113
ph 48-42 300312, 48-42 371461
fax 48-42 300309

18-400 Łomża, ul Nowa 2
ph 48-86 162668
fax 48-86 165437

33-300 Nowy Sącz, ul Śniadeckich 14
ph/fax 48-18 422412

10-959 Olsztyn, Al Piłsudskiego 7/9
ph/fax 48-89 232514

45-082 Opole, ul Piastowska 17
ph 48-77 539201
fax 48-77 537611

07-412 Ostrołęka, ul Targowa 4
ph 48-29 600332
fax 48-29 608350

64-920 Piła, ul Browarna 19
ph 48-67 131553
fax 48-67 135193

97-300 Piotrków Trybunalski, ul Prochnika 25
ph 48-44 474201, 48-44 474277
fax 48-44 475782

09-402 Płock, ul H G Gradowskiego 28
ph 48-24 641987, 48-24 627525
fax 49-24 641994

60-967 Poznań, Al Niepodległości 16/18
ph 48-61 541611, 48-61 541613
fax 48-61 541615

35-055 Rzeszów, ul Szopena 51
ph 48-17 522344
fax 48-17 520600

08-100 Siedlce, ul Piłsudskiego 40
ph 48-25 445421, 48-25 27928
fax 48-25 448178, 48-25 447168

98-200 Sieradz, ul Wojska Polskiego 70
ph 48-43 221136, 48-43 221146
fax 48-43 221148

96-100 Skierniewice, ul Reymonta 23
ph/fax 48-46 333050

76-200 Słupsk, ul Wałowa 1
ph 48-59 436008
fax 48-59 422671

16-400 Suwałki, ul Nonoewicza 89
ph 48-87 664816, 48-87 662278
fax 48-87 662166

70-502 Szczecin, ul Wały Chrobrego 4
ph 48-91 303705, 48-91 347932
fax 48-91 303504

39-400 Tarnobrzeg, ul Zwierzyniecka 3
ph 48-15 231349
fax 48-15 231359

33-100 Tarnow, ul Ostrogskich 5a
ph 48-14 263603
fax 48-14 221039

87-100 Torun, ul Piekary 37/39
ph 48-56 18450
fax 48-56 18513

58-300 Wałbrzych, ul Wysockiego 19b
ph 48-74 26200
fax 48-74 22174

00-950 Warszawa, Pl Bankowy 3/5
ph 48-33 695 6642
fax 48-22 695 6641

87-800 Włocławek, Pl Kopernika 2
ph 48-54 322022
fax 48-54 311912

50-449 Wrocław, ul Traugotta 1/7
ph 48-71 446641, 48-71 446649
fax 48-71 406806

22-400 Zamosc, ul Partyzantow 94
ph 48-84 393094
fax 48-84 71807

65-034 Zielona Gora, ul Boh Westerplatte 11
ph 48-68 271673, 48-68 206417
fax 48-68 270708

FOUNDATIONS AND ASSISTANCE PROGRAMS

Agencja Restrukturyzacji i Modernizacji Rolnictwa
(*Agency for Restructuring and Modernizing of Agriculture*)
00-930 Warszawa, ul Wspolna 30
ph 48-22 623 2272, 48-22 623 1371
fax 48-22 623 2654

Agencja Rozwoju Komunalnego
(*Agency for Municipal Development*)
00-557 Warszawa, Al Ujazdowskie 19
ph 48-22 628 2890, 48-22 628 7840
fax 48-22 622 5495

Environmental Know-How Fund
00-556 Warszawa, Al Roz 1
ph 48-22 628 1001, 48-22 628 1005
fax 48-22 621 7161

Europejski Fundusz Rozwoju Wsi Polskiej (Counterpart Fund)
(*European Fund for Development of Polish Villages - Counterpart Fund*)
01-842 Warszawa, Al Reymonta 12A
ph 48-22 663 7501, 48-22 639 8125
fax 48-22 663 1729, 48-22 639 8764

Fundacja Ekofundusz
(*EkoFund Foundation*)
00-762 Warszawa, ul Belwederska 18A
ph 48-22 400901, 48-22 400950
fax 48-22 400942

Fundacja Wspomagająca Zaopatrzenie Wsi w Wodę
(*Foundation for Water Supply of Villages*)
01-015 Warszawa, Skwer Kard S Wyszyńskiego 6
ph 48-22 384683, 48-22 386713
fax 48-22 389505

Fundacja Współpracy Polsko-Niemieckiej
(*Polish-German Cooperation Foundation*)
00-526 Warszawa, ul Krucza 24/26
ph 48-22 629 5937, 48-22 621 0246
fax 48-22 625 3418

Polska Agencja Rozwoju Regionalnego
(Polish Agency for Regional Development)
00-503 Warszawa, ul. Żurawia 4A
ph 48-22 693 5453, 48-22 629 2888
fax 48-22 693 5406, 48-22 621 3304

Program Małych Dotacji GEF
(Global Environmental Facility Small Grants Program)
00-608 Warszawa, Al. Niepodległości 186
ph 48-22 259245
fax 48-22 254958

Projekt Umbrella
00-926 Warszawa, ul. Krucza 38/42
ph 48-22 628 3624
fax 48-22 639 9566

BANKS

Bank Gdanski S A (BG S A)
80-958 Gdansk, Targ Drzewny 1
tel 48-58 379559, 48-58 379990
fax 48-58 379448

Bank Gospodarki Zywnosciowej S A (BGZ S A)
(*Bank for Food Economy Inc*)
00-131 Warszawa, ul Grzybowska 4
tel 48-22 693 6964, 48-22 693 6966
fax 48-22 693 7346

Bank Gospodarstwa Krajowego S A
(*National Economy Bank Inc*)
00-958 Warszawa, ul Łucka 7/9
tel 48-22 658 6684, 48-22 658 6689
fax 48-22 658 6683, 48-22 661 5108

Bank Handlowy w Warszawie S A
00-950 Warszawa, ul Chałubinskiego 8
tel 48-22 300112
fax 48-22 303478, 48-22 303488

Bank Inicjatyw Gospodarczych BIG S A
00-924 Warszawa, ul Kopernika 36/40
tel 48-22 657 5236, 48-22 693 6722
fax 48-22 657 5106, 48-22 693 6721

Bank Inicjatyw Społeczno-Ekonomicznych S A (BISE S A)
(*Bank for Socio-Economic Initiatives Inc*)
00-060 Warszawa, ul Krolewska 27
tel 48-22 277813
fax 48-22 274330

Bank Ochrony Srodowiska S A (BOS S A)
01-756 Warszawa, ul Przasnyska 6A
tel 48-22 633 5522, 48-22 633 5282
fax 48-22 639 7311

Bank Przemysłowo-Handlowy S A (BPH S A)
30-527 Krakow, ul Na Zjezdzie 11
tel 48-12 226528, 48-12 187185
fax 48-12 226373, 48-12 187329

Bank Przemysłowy S A w Łodzi
(*Industrial Bank Inc*)
93-950 Łódź, Al Politechniki 22/24
tel 48-42 846642, 48-42 843571
fax 48-42 845513

Bank Rozwoju Eksportu S A (BRE S A)
00-950 Warszawa, Pl Bankowy 2
tel 48-22 637 2167, 48-22 637 2377
fax 48-22 635 7141

Bank Śląski S A
40-950 Katowice, ul Warszawska 14
tel 48-32 153 7281, 40-32 155 1128
fax 48-32 153 7364, 48-32 153 9930

Bank Światowy (Międzynarodowy Bank Odbudowy i Rozwoju)
(*International Bank for Reconstruction and Development*)
00-193 Warszawa, ul Stawki 2
tel 48-22 635 0553
fax 48-22 635 9857

Bank Unii Gospodarczej S A
(*Economic Union Bank Inc*)
00-950 Warszawa, ul Jasna 15
tel 48-22 265031 w 714, 753
fax 48-22 270174

Bank Współpracy Regionalnej S A w Krakowie (BWR S A)
31-047 Kraków, ul Sarego 2/4
tel 48-12 219642
fax 48-12 219652

Bank Zachodni S A (BZ S A)
50-950 Wrocław, Rynek 9/11
tel 48-71 723138, 48-71 445411
fax 48-71 3434917, 48-71 723138

Europejski Bank Odbudowy i Rozwoju (EBOR)
(*European Bank for Reconstruction and Development*)
00-697 Warszawa, Al Jerozolimskie 65/79
tel 48-22 630 7275
fax 48-22 630 6551

Gliwicki Bank Handlowy S A
(*Gliwicki Trade Bank Inc*)
44-100 Gliwice, ul Królowej Bony 2/4
tel 48-32 311861, 48-32 311865
fax 48-32 319818

Kredyt Bank S A
(*Credit Bank Inc*)
01-211 Warszawa, ul M Kasprzaka 22
tel 48-22 632 1091, 48-22 634 5274
fax 634 5234

Pierwszy Polsko-Amerykański Bank w Krakowie S A (PP-AB S A)
(*The First Polish-American Bank in Cracow Inc*)
31-547 Krakow, ul Kordylewskiego 11
tel 48-12 635 0705, 48-12 635 8608
fax 48-12 635 6396

Polski Bank Inwestycyjny S A (PBI S A)
(*Polish Investment Bank Inc*)
01-150 Warszawa, ul Syreny 23
tel 48-22 634 2318
fax 48-22 634 2316

Polski Bank Rozwoju S A (PBR S A)
00-650 Warszawa, ul Koszkowa 54
tel 48-22 630 8845, 48-22 630 8846
fax 48-22 630 8394

Pomorski Bank Kredytowy S A (PBKS S A)
(*Pomorski Credit Bank Inc*)
70-551 Szczecin, Pl Żołnierza Polskiego 16
tel 48-91 400259, 48-91 400365
fax 48-91 340100

Powszechny Bank Gospodarczy S A (PBG S A)
90-950 Łodz, Al Piłsudskiego 12
tel 48-42 368643, 48-42 360140
fax 48-42 367772

Powszechny Bank Kredytowy S A w Warszawie (PBK S A)
00-400 Warszawa, ul Nowy Swiat 6/12
tel 48-22 625 0278, 48-22 661 7990
fax 48-22 629 5147

Wielkopolski Bank Kredytowy S A (WBK S A)
60-967 Poznan, Pl Wolności 16
tel 48-61 542900, 48-61 542122
fax 48-61 521113

LEASING INSTITUTIONS

BEL Leasing Sp z o o
00-218 Warszawa, ul Koscielna 12
ph 48-22 311895
fax 48-22 637 6322

BISE Leasing Sp z o o
00-600 Warszawa, ul Krolewska 27
ph/fax 48-22 827 4118

Centralne Towarzystwo Leasingowe S A
(*Central Leasing Company Inc*)
00-529 Warszawa, ul Wspolna 1/3
ph 48-22 628 2819, 48-22 625 3554, 48-22 625 35044, 48-22 625 3596
fax 48-22 628 6715

Centrum Leasingu i Finansow Sp z o o
(*Center of Leasing and Finances Ltd*)
00-508 Warszawaw, Al Jerozolimskie 27
ph 48-22 628 7006
fax 48-22 628 7007

Europejski Fundusz Leasingowy Sp z o o
(*European Leasing Fund Ltd*)
51-123 Wrocław, ul Kamińskiego 57
ph 48-71 726601, 48-71 726338, 48-71 726341
fax 48-71 7264665, 48-71 726472

Towarzystwo Inwestycyjno-Leasingowe Ekoleasing S A
(*Leasing and Investment Society Inc „Ekoleasing”*)
00-116 Warszawa, ul Świętokrzyska 36/14
ph 48-22 620 0171
fax 48-22 620 9500

INVESTMENT FUNDS

Caresbac-Polska S A
00-635 Warszawa, ul Polna 40
ph 48-22 256205, 48-22 256206
fax 48-22 254650

Central and Eastern European Infrastructure Resources Partners
02-001 Warszawa, Al Jerozolimskie 81
ph 48-22 695 0930
fax 48-22 695 0945

Copernicus Capital Management
00-079 Wawszawa, ul Krakowskie Przedmiescie 79
ph 48-22 268580
fax 48-22 264462

Europejski Bank Odbudowy i Rozwoju (EBOR)
(European Bank for Reconstruction and Development)
00-697 Warszawa, Al Jerozolimskie 65/79
ph 48-22 630 725
fax 48-22 630 6551

Global Environment Fund
1201 New York Avenue, NW, Suite 220
ph 1-202 789 4500
fax 1-202 789 4508

International Finance Corporation
00-688 Warszawa, ul Emili Plater 28
ph 48-22 630 3444
fax 48-22 6303445

International UNP Holdings
02-026 Warszawa, ul Raszynska 3
ph 48-22 6292717
fax 48-22 625 5614

Kouri Capital Poland Ltd
00-095 Warszawa, Pl Bankowy 2
ph 48-22 621 3165
fax 48-22 628 5292

Nordic Environment Finance Corporation NEFCO
Fabianinkatu 34, P O Box 249, FIN-00171 Helsinki
ph 35-80 180 0341
fax 35-80 630976

Pioneer Investment Poland Ltd
00-193 Warszawa, ul Stawki 2
ph 48-22 635 9908, 48-22 635 1045
fax 48-22 635 6976

Poland Partners
00-950 Warszawa, ul Podwale 13
ph 48-22 635 7690
fax 48-22 317920

Polish Private Equity Funds
00-400 Warszawa, ul Nowy Swiat 6/12
ph 48-22 625 1921
fax 48-22 625 7933

Renaissance Partners
02-551 Warszawa, ul Łowicka 44
ph/fax 48-22 480773

Towarzystwo Inwestycji Społeczno-Ekonomicznych S A
(*Association of Socio-Economic Investments Inc*)
00-060 Warszawa, ul Krolewska 27
ph 48-22 827 3117
fax 48-22 653 3886

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