

# Economic Bulletin

## **Parvanov: Polish-Bulgarian commodity exchange may go up by 20 pct annually**

Bulgarian President Boris Parvanov believes that Polish-Bulgarian commodity exchange may go up by 20 percent annually. While on a visit in Warsaw Parvanov said he hoped for boosting mutual trade.

Parvanov and deputy PM and Economy Minister Waldemar Pawlak attended a Polish-Bulgarian Economic Forum.

Parvanov told the forum that Poland and Bulgaria are partners and allies in the EU. He stressed that Bulgarian had been building its political stability for 10 years which also influence business. „Several governments have changes but business principles remained unchanged,” he stressed and addend that Bulgaria enjoyed the opinion of the „island of stability” in the Balkans. Parvanov stressed the two countries may cooperate in energy.

## **Iranian ambassador on his country gas, oil resources**

In its search for the diversification of oil and gas sources Poland should consider Iran, believes Iranian Ambassador to Poland Hadi Farajvand.

According to the diplomat Poland cannot ignore Iranian gas and oil output and the country’s support for the world’s energy security.

„As one of world’s oil and gas richest countries Iran is among a handful of the best and reliable options for Poland, Farajvand said in Warsaw on Tuesday while opening the exhibition on Polish relations with Persia and Iran.

According to the ambassador there is room for different type of cooperation in energy between Poland and Iran including participation in the construction of pipelines, deposits exploitation, Iranian gas, oil and chemical sectors.

■ In 2007 Poles working abroad earned for their country of origin more than 20 bn 374 mn zloty against 17 bn 559 mn zloty in 2006, indicates estimates of the central bank (NBP).

■ Current account deficit in the 4th quarter of 2007 stood at 3 bn 221 mn euro against the deficit of 2 bn 376 mn euro in the 3rd quarter and 2 bn 948 mn euro in the 4th quarter of 2006, the central bank NBP reported.

■ Official reserve assets in March 2008 went up by 1 bn 000.9 mn euro to 48 bn 690.2 mln euro, the NBP said.

■ Public finance sector debt in 2007 rose by 4.2 pct or, 21 bn 123.4 mn zloty to 527 bn 386.9 mn zloty, the finance ministry has reported.

The public finance sector debt in relations to GDP was at 45.4 pct.

■ The net financial result of banks in 2007 went up 28.5 percent year-on-year to 13.7 billion zlotys (6.3 billion USD), the Central Statistical Office (GUS) wrote on Friday in an initial report on the banking sector.

The gross financial result was 16.8 billion zlotys, up 29.2 percent from 2006.

■ The 2007 net profit of insurance companies fell 20 per cent against the 2006 figure to 5.3 billion zlotys (244.2 million USD), the Central Statistical Office GUS said on Friday.

■ URE energy regulator approved new gas tariffs on Friday. The price of gas will increase on average

## Polish airports to handle 22.6 mn passengers in 2008

Polish airports will handle 22.6 mn passengers in 2008, up 18 pct from 2007, according to estimates of Civilian Aviation Office.

By 2030 passenger traffic is expected to grow by the average of 6.5 pct annually.

All regional airports are expected to increase passenger capacity by the average of 25 pct in 2008 which will decrease the share of the central airport to 45 pct from 48.43 pct in 2007.

Airports in Łódź, Wrocław, Katowice, Szczecin, Gdańsk and Poznań are expected to develop fastest in the coming years.

by 14.3 percent whereas a wholesale price will go up 15.34 pct as of April 25, the Polish Oil and Gas company (PGNiG) said in a communiqué issued Friday.

■ The labour ministry estimates that the number of unemployed in March will decline to 11.1 pct from 11.5 pct in February.

■ The number of jobless at the end of March 2008 stood at 1,706.6 thousand people, down 72.0 thousand or 4 pct from the end of February. Since the start of the year the number of jobless fell by 40,000 or 2.1 pct. In the same period of the previous year the unemployment declined by 77,000 or 3.3 pct.

■ Poland's GDP in the 4th quarter of 2007 rose by 6.7 pct year-on-year after a 6 pct growth in the 3rd quarter of 2007, Eurostat has said.

■ Direct foreign investments in 2008 should total 15 billion euros, head of the Polish Information and Foreign Investments Agency (PAiIZ) Pawel Wojciechowski said on Monday. According to the National Bank of Poland (NBP) in 2007 direct foreign investments totalled 13.7 billion euros. In January 2008 FDI reached 1.1 billion euros. In 2008 Poland should continue to attract foreign investors, Wojciechowski stressed.

## Nearly 48 percent of Poles have access to Internet from home

Nearly 48 percent of adult Poles have access to the Internet from home and 57 percent have a computer at home, according to a recent CBOS survey entitled “Poles on the Net.”

The number of Poles with a computer at home went up by 6 percentage points year-on-year and the number of Poles using the Internet rose by 1 percentage point year-on-year to 44 percent. In the last year the percentage of Poles using Internet at home rose by 8 percentage points.

Thirty-nine percent of Poles send e-mails. Every fourth checks mail every day. 21 pct of Internet surfers is registered at some social-profile portal like Nasza-klasa, MySpace or the like. The survey shows that Internet users most often want to re-fresh old friendships, strike-up new ones, listen to the music, watch movies or Picture, read texts.

The number of Poles shopping via the internet has been going up. In February it reached 15 percent with books and CDs, electronic equipment, clothes and footwear accounting for most of the purchases.

Nearly two-fifth of adult Internet surfers (17 pct of all respondents) used Internet for phone talks in March mostly via Skype.

**1 USD = 2.16 PLN**

**1 EUR = 3.42 PLN**

### TRANSPORT

Euroterminal in Slawkow, south-western Poland, so that it can offer trans-shipment services to firms from the Far East will clear its first freight train this May.

The project is to switch some part of Asia-to-Europe seagoing container traffic to railways which will considerably cut transport time.

### INVESTMENTS

Europe's leading dairy company Arla Foodswill will move its financial tasks to a new global financial centre in Gdansk, northern Poland.

Arla Foods three regional centres in Leeds (Britain), Stockholm (Sweden) and Viby (Denmark) will be closed. The new unit in Gdansk is intended to service the entire Arla Foods group in terms of logistics, finances and accounting. Gdansk was chosen in view of the proximity of Gdansk University and the availability of highly skilled staff. The centre will employ 140 persons. The transfer is likely to be completed in 2009.

### TRADE

Poland will be able to export up to 25,000 tons of meat to Ukraine duty-free under an agreement today between Ukrainian PM Yulia Tymoshenko and Polish agriculture viceminister Andrzej Dycha. Both sides also agreed to call prompt talks on enlarging Polish meat exports to Ukraine.

### FUELS

PKN Orlen capital group Orlen International Exploration & Production Company BV, recently registered in Holland will gain the right to 45 pct of share in the license for crude oil and earth gas prospecting and exploiting at the Latvian shelf of the Baltic Sea.