

MISCELLANEA

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Assessment of key risks to economic policy, financial system stability and the credibility of the zloty Results of the 17th edition of the European Financial Congress Forecast Consensus

INTRODUCTION

The European Financial Congress (EKF) Forecast Consensus is updated every six months. It serves as a compendium of knowledge on the most significant challenges and risks facing the Polish economy. Thanks to the opinions of several dozen experts and nationally renowned macroeconomists, as well as the consensus-building procedure¹ that has been in use for years, we obtain a scenario of events over a three-year horizon, which enables decision-makers, investors and financial institutions to familiarise themselves with the projections and respond appropriately to the identified changes.

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¹ The methodology for reaching consensus was described in earlier editions of "Safe Bank".

In the opinion of EKF experts, the macroeconomic challenges facing Poland will, in the coming years, be increasingly determined by geopolitical tensions and the growing importance of military and cyber security.

It will be crucial to maintain sustainable economic growth and strengthen institutional and regulatory credibility. Of particular importance is the predictability of economic policy, improving the quality of public institutions and restoring the state's fiscal credibility, mainly by limiting the risk of a sustained increase in the deficit and debt of the general government sector.

Despite mounting structural and geopolitical risks, Poland remains an economy with relatively high growth potential compared with the rest of the European Union.

To maintain the security and competitiveness of the Polish economy, the following will be of paramount importance in the coming years:

- increasing defence spending,
- stimulating investment and innovation, including better utilisation of domestic savings,
- the energy transition,
- the consolidation of public finances, and in particular curbing the rise in the budget deficit.

In this report, we focus on measures aimed at sustainable economic development and financial stability. We also identify the most significant risks to the Polish economy, the stability of the financial system and the credibility of the PLN, together with the likelihood of their occurrence. Finally, we present our recommended actions.

In the first stage, each expert identified the three risks they considered most significant in each of the identified areas. Based on these submissions, a list of the most frequently cited risks was compiled. In the second stage, each participant in the study was asked to assess the severity of these most frequently identified risks (the severity scores must total 100 points) and the likelihood of their occurrence (on a scale from 0 to 100 per cent).

A graphical illustration of the synthesis of expert opinions is provided by the risk maps (see Figures 1–3).

1. FORECASTS FOR ECONOMIC GROWTH AND ITS COMPONENTS

The average macroeconomic forecasts by EKF experts predict a steady decline in the rate of growth of Polish GDP. Last year's forecast predicted a fall of approximately 3.60 per cent year-on-year; this year's forecast stands at 3.5 per cent year-on-year, 3.0 per cent year-on-year in 2027, and 2.9 per cent and 2.6 per cent in the following two years. This means that the country's most comprehensive forecasting panel (this year's edition featured 17 participants, including the analytical teams of all the largest commercial banks in Poland, experts from independent research centres and representatives of the public sector) predicts that the period of relatively strong growth is giving way to a phase of a systematic slowdown in its pace.

Table 1. 2025 results and forecasts for GDP growth, domestic demand, private consumption and gross fixed capital formation for 2026–2029

Growth rate	Year	Statistical measure	Consensus forecast for the years				Number of experts
	2025		2026	2027	2028	2029	
GDP (year-on-year; %)	3.60	Average	3.53	2.99	2.85	2.63	17
		Standard deviation	0.17	0.25	0.19	0.44	
Domestic demand (year-on-year; %)	4.00	Average	3.97	3.28	2.77	2.53	17
		Standard deviation	0.61	0.46	0.45	0.82	
Individual consumption (year-on-year; %)	3.70	Average	3.26	2.96	2.84	2.58	17
		Standard deviation	0.28	0.39	0.27	0.38	
Gross expenditure on fixed assets (year-on-year; %)	4.20	Average	8.21	4.74	3.41	3.28	17
		Standard deviation	1.22	2.08	1.11	0.97	

Source: Central Statistical Office, <https://bdm.stat.gov.pl/>, European Financial Congress, 2–26.

The slower pace of GDP growth will be driven by a slowdown in the growth rate of its two main components in real terms: private consumption and investment. Private consumption growth is forecast at 3.3% year-on-year in 2026, and in subsequent years it will gradually fall further below 3%. Meanwhile, the growth rate of gross fixed capital formation, after reaching 8.2% this year, will slow to 4.7% in 2027 and, in the following two years, will move progressively closer to 3% year-on-year.

One of the key reasons for the slowdown in consumption will be the shrinking labour market. Experts forecast a decline in the number of people in employment in the national economy in each subsequent year. From the employees' perspective, this means a consistently low unemployment rate (3.2% in each of the years 2026–2029), and pressure for wage increases – despite slowing economic growth. Our experts forecast stable (albeit slightly slowing in subsequent years) wage growth in the economy of 5–6 per cent year-on-year in nominal terms. From the perspective of businesses, this will mean narrowing profit margins due to 'pressure for wage increases' in the context of a slowing economic growth rate.

Table 2. Forecast of indicators: Unemployment rate, Wages in the national economy, Number of people in employment in the national economy for the years 2026–2029

Growth rate	Year 2025	Statistical measure	Consensus forecast for the years				Number of experts
			2026	2027	2028	2029	
Unemployment rate (BAEL; year-end figures; %)	3.20	Average	3.19	3.16	3.16	3.17	13
		Standard deviation	0.12	0.18	0.27	0.36	
Wages in the national economy (year-on-year; %, nominal)	8.50	Average	6.13	5.75	5.39	5.16	16
		Standard deviation	0.68	0.54	0.48	0.46	
Employed in the national economy (end-of-period figures; y/y; %)	-0.10	Average	-0.09	-0.11	-0.06	-0.15	14
		Standard standard	0.22	0.19	0.18	0.18	

Source: Central Statistical Office, <https://bdm.stat.gov.pl/>, European Financial Congress, 2–26.

The consensus among macroeconomists on the ECF panel assumes that inflation (CPI) will return to the MPC's inflation target (2.5%) in 2028–2029, following an average annual rate of 3.3% y/y in 2026. This is consistent with the forecast for the NBP reference rate: respondents expect it to remain unchanged over the forecast horizon, although for 2028 and 2029 they anticipate a slightly higher probability of a possible rate cut.

Respondents expect the 3-month WIBOR to remain stable, which is consistent with the forecast for yields on 5-year Polish government bonds. Essentially, following a slight increase in 2026 (4.81% on an annual average), the average forecast for the following three years assumes stable yields in the range of 4.50–4.60%.

Table 3. Forecast indicators: Inflation, EUR/PLN and USD/PLN exchange rates, NBP reference rate, 3M WIBOR, 5-year bond yields, general government balance, general government debt for 2026–2029

Growth rate	Year 2025	Statistical measure	Consensus forecast for the years				Number of experts
			2026P	2027F	2028F	2029P	
Inflation (CPI; annual average; %)	3.60	Average	3.29	3.05	2.66	2.53	16
		Standard deviation	0.17	0.41	0.15	0.11	
Inflation (CPI, Dec; %)	2.40	Average	3.71	2.76	2.66	2.49	16
		Standard deviation	0.41	0.37	0.18	0.15	

Table 3. cont.

Growth rate	Year 2025	Statistical measure	Consensus forecast for the years				Number of experts
			2026P	2027F	2028F	2029P	
EUR/PLN (annual average)	4.24	Average	4.25	4.26	4.26	4.26	16
		Standard deviation	0.02	0.04	0.04	0.07	
USD/PLN (annual average)	3.76	Average	3.64	3.62	3.61	3.57	16
		Standard deviation	0.05	0.08	0.10	0.09	
NBP reference rate (end of year; %)	4.00	Average	3.76	3.65	3.54	3.64	17
		Standard deviation	0.06	0.15	0.26	0.12	
3-month WIBOR (at year-end; %)	3.99	Average	3.90	3.78	3.69	3.81	16
		Standard deviation	0.09	0.19	0.29	0.16	
5-year bond yield (at year-end; %)	4.58	Average	4.81	4.54	4.46	4.54	14
		Standard deviation	0.30	0.29	0.38	0.37	
General government balance according to EU methodology (% of GDP)	-7.30	Average	-6.88	-6.43	-5.80	-5.26	15
		Standard deviation	0.14	0.28	0.47	0.77	
General government debt according to EU methodology (% of GDP)	59.70	Average	65.74	69.52	72.60	74.53	14
		Standard deviation	1.26	1.42	2.34	3.78	
Current account balance of the balance of payments (% of GDP)	0.00	Average	-1.41	-1.36	-1.27	-1.06	15
		Standard standard	0.38	0.79	0.90	0.91	

Source: Central Statistical Office, <https://bdm.stat.gov.pl/>, European Financial Congress, 2–26.

Respondents are forecasting very high public finance deficits: 6.9 per cent of GDP in 2026, 6.4 per cent of GDP in 2027, and 5.8 per cent and 5.3 per cent in 2028 and 2029 respectively. This represents a significant deterioration compared with forecasts from a year ago (in June 2025, the average forecast was 5.6 per cent for 2026 and 4.90 per cent for 2027), so the current

deficit forecasts are 1.3 pp and 1.5 pp higher for this year and next year, respectively, than they were 12 months ago.

Higher public finance deficit forecasts for the coming years mean an even steeper rise in public debt. According to the EU method – which is, in fact, the economically correct method for calculating the deficit and debt – public debt will reach almost 66 per cent of GDP as early as this year, after last year ended just below the 60 per cent threshold. Consequently, as the ‘national definition’ of debt does not include all items, its figures are lower, which does not currently trigger the responses provided for in the Public Finance Act. However, as debt continues to rise, these measures will have to be implemented over the next 2–3 years. Respondents forecast that by the end of 2027, debt calculated using the ‘EU method’ will reach almost 70 per cent, and by the end of 2029, almost 75 per cent.

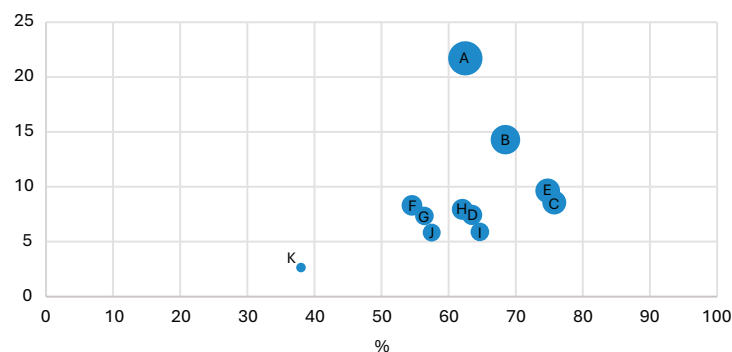
It is worth noting that the above forecasts were drawn up on the assumption of low inflation (the macroeconomists’ consensus assumes it will fall to the MPC’s inflation target within a few years), which is consistent with forecasts of unchanged MPC interest rates and stable government bond yields. However, should it transpire that inflationary pressure is higher (for example, due to worsening shortages of crude oil and gas, and their derivatives, as a result of further escalation of geopolitical tensions surrounding Iran), the above forecasts would need to be revised to account for a greater increase in debt and its servicing costs. This should be treated as a warning scenario for decision-makers responsible for the state of Poland’s public finances and the country’s macroeconomic stability.

2. KEY RISKS TO THE ECONOMIC OUTLOOK IN POLAND LOOKING AHEAD TO 2029

As in previous years, experts were asked to identify the most significant risks to the economic situation in Poland. In accordance with the methodology used, in the first stage each expert identifies the three risks they consider most significant. The responses are then grouped, and those from the most frequent groups are presented to the experts in the second stage so that they can assess their significance and likelihood of occurrence (totalling 100 points) as well as their importance on a scale from 0 to 100 per cent

In the 17th edition of the survey, the threat ‘Geopolitical uncertainty and the risk of armed conflict’ took a clear first place in terms of severity (vertical axis). – This threat was assigned an average weight of 22 points (the weights of the threats add up to 100 points), whilst its average significance was estimated at 63 per cent.

Figure 1. Significance (weight) and probability (%) of the most significant threats to the economic situation in Poland looking ahead to 2029



A	Geopolitical uncertainty and the risk of armed conflicts
B	Deterioration in public finances and fiscal imbalance
C	Demographic pressure
D	Low levels of private investment
E	High energy costs and the challenges of the energy transition
F	A decline in the economy's competitiveness linked to rising labour costs, labour market shortages and gaps in the innovation ecosystem
G	Weak economic conditions among key trading partners
H	Inflation risk and price shocks in commodity markets
I	Rising protectionism and disruptions to global trade
J	Legal, political and institutional instability
K	Social, systemic and environmental risks

Source: European Financial Congress, 2026.

A Experts regard geopolitical uncertainty and the risk of armed conflict as the most significant, but at this stage they assess the probability of these occurring as ‘slightly above average’ – and are not yet reflecting this in any significant way, for example, in higher inflation forecasts. However, the situation is dynamic and it is worth monitoring developments, particularly with regard to conflicts in the Middle East and the associated geopolitical tensions, the crisis in oil and gas supply, and inflationary pressures on the global economy.

The second most significant risk, according to experts, is: “Deterioration in public finances and fiscal imbalance”, with an average weighting of 14.3 points and a 69 per cent probability of occurrence.

The third most significant risk (9.7 points) – and at the same time the second most likely to occur (75 per cent) – is “High energy costs and the challenges of the energy transition”.

In terms of the likelihood of these risks occurring, the top spot ('furthest to the right on the chart') was taken by the risk of 'Demographic pressure', with experts forecasting a steady decline in the number of people in employment in the coming years.

Third place on the list of risks to the economic outlook in the coming years, in terms of likelihood of occurrence, was taken by 'Deterioration in public finances and fiscal imbalance' – the threat already discussed above, which is assessed as the second most significant in terms of severity.

3. THE MOST SIGNIFICANT THREATS TO THE STABILITY OF THE FINANCIAL SYSTEM IN THE PERIOD – 2029

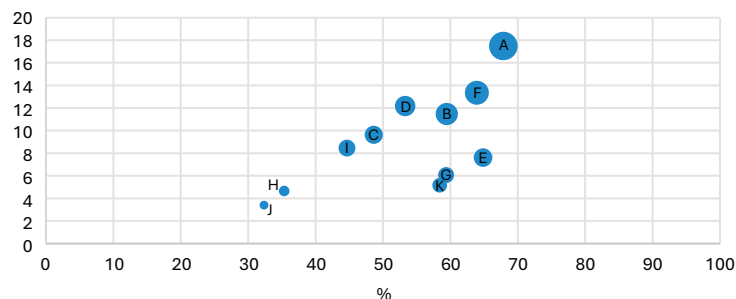
The results of the 17th edition of the macroeconomic consensus indicate that the perception of threats to the stability of the financial system centres primarily on macroeconomic, geopolitical and technological risks.

The highest-rated risk is a deterioration in public finances (weighting 17.5, probability 68 per cent). This means that the state's fiscal situation is perceived as a critical condition for maintaining the stability of the entire financial system. High levels of public debt, rising debt servicing costs and limited fiscal space may lead to an increase in risk premiums, a weakening of the state's creditworthiness and pressure on the banking sector, which holds significant portfolios of government bonds.

Geopolitical risk and international instability also remain a significant threat (weighting 13.4 points, probability 64 per cent). According to experts, international conflicts, economic sanctions or disruptions to global trade may trigger sharp capital flows, increased risk aversion and significant fluctuations in exchange rates and asset prices.

Cybersecurity threats and risks to ICT infrastructure were identified as one of the key risk areas (weighting: 11.5 points). On the one hand, the digitalisation of financial services increases the sector's efficiency and determines its competitive position in the market; on the other hand, it raises vulnerability to cyberattacks, system failures and disruptions to critical infrastructure. Attacks on payment systems, online banking or data centres could lead to a loss of customer confidence, a disruption to liquidity and even a temporary paralysis of part of the financial market. The likelihood of this threat occurring – relative to other risks – is assessed as moderate (59 per cent), but its significance will increase in the coming years as the digitalisation of the financial sector progresses.

Figure 2. Significance (weight) and probability (%) of the most significant threats to the stability of the Polish financial system by 2029



A	Deterioration in the state of public finances
B	Threats to cybersecurity and ICT infrastructure
C	Instability in global financial and capital markets
D	Excessive regulatory and fiscal burdens on the sector
E	Geopolitical risk and international instability
F	Structural and institutional problems in the financial sector (dominance of the banking sector with a relatively minor role for the capital market; excessive state ownership in the financial sector)
G	Credit risk and deterioration in portfolio quality (NPLs)
H	Political and institutional risks of the country
I	High interest rates and restrictive monetary policy
J	Excessive share of government securities in banks' balance sheets

Source: European Financial Congress, 2026.

Experts rated the risk of instability in global financial and capital markets relatively highly (weighting 12.2 points; probability 53 per cent). Respondents recognise the strong dependence of the domestic financial system on the situation in international markets, as global financial crises tend to spread rapidly between economies, particularly in conditions of high financial integration.

The next most significant group of risks consists of regulatory and structural factors. Excessive regulatory and fiscal burdens on the financial sector (weight – 7.6 points; probability – 65 per cent) may limit the profitability of financial institutions and reduce their ability to finance the economy. The scope and stringency of regulations may also reduce the competitiveness of the financial sector and limit its capacity for innovation. In the Polish context, a significant structural problem relates to the dominance of the banking sector alongside a relatively underdeveloped capital market (weight – 6.1 points; probability – 60%). This structure leads to a concentration of risk within banks and limits the diversification of funding sources for businesses and households.

Credit risks also remain a significant area of concern. The legal risk associated with loan agreements, stemming from controversial case law regarding 'interest-free loan' penalties or challenges to the WIBOR rate, may generate significant costs for the banking sector, eroding its capital and restricting lending activity.

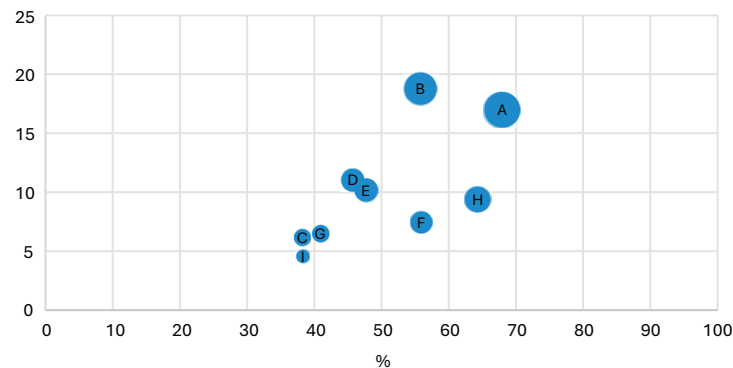
4. KEY THREATS TO THE ZLOTY'S CREDIBILITY LOOKING AHEAD TO 2029

In a manner analogous to that described in the section on risks to the economic outlook and the stability of the financial system, a list of risks to the zloty was drawn up, which were subsequently assessed in terms of their severity and likelihood of occurrence.

From the perspective of risks to the Polish currency, two threats are particularly frequently and strongly emphasised in expert opinions. These are:

- Factor A – Fiscal imbalance and the deteriorating state of public finances,
- Factor B – Geopolitical risk and threats to regional security.

Figure 3. Significance (weight) and probability (%) of occurrence of the most significant threats to the zloty looking ahead to 2029



A	Fiscal imbalance and the deteriorating state of public finances
B	Geopolitical risk and threats to regional security
C	Persistently high inflation combined with inconsistent monetary policy
D	Global risk aversion and capital outflows from emerging markets
E	A decline in Poland's creditworthiness combined with the risk of a rating downgrade
F	Domestic political risk
G	Deterioration in macroeconomic fundamentals and the balance of payments
H	Political populism and the electoral cycle
I	Delays to Poland's entry into the eurozone, coupled with the risk of a 'Polexit'
J	External market and commodity shocks
K	Structural and demographic barriers

Source: European Financial Congress, 2026.

The risk associated with fiscal imbalances and rising debt is considered to have the highest probability (average probability: 68 per cent) and the second-highest risk weighting (17.0 points), whilst geopolitical risk has been assigned the highest weighting (18.8 points). We have little influence over global geopolitical risks – but public finances are entirely under national control; therefore, from the perspective of mitigating risks to the zloty – as well as to the economy and the financial sector – efforts should be directed towards reducing deficits and curbing the rate of growth in public debt.

5. KEY RECOMMENDED AREAS FOR ACTION IN POLAND'S ECONOMIC POLICY²

5.1. Consolidation and stabilisation of public finances

The need to consolidate and stabilise public finances is by far the most frequently cited issue in the opinions of EKF experts. There is almost universal consensus on this point. Poland must reduce its general government deficit to below 3 per cent of GDP in order to avoid the EU's excessive deficit procedure and stabilise debt servicing costs.

In this regard, the following steps should be taken:

- Carry out a detailed review of public expenditure in terms of its effectiveness (whether the outcomes justify the expenditure, or whether the same outcomes could be achieved with lower but more targeted expenditure), scale (prioritising the review of the largest expenditure streams) and flexibility (developing clear mechanisms for curbing expenditure in the event of serious budgetary difficulties).
- Conduct a realistic assessment of the economy's growth potential and tax revenue growth potential over the coming decade, against a backdrop of weaker potential economic growth and taking into account the risks (including the risk of higher interest rates)

The above measures would provide a basis for devising specific actions aimed at reducing budget deficits and curbing the growth of public debt whilst safeguarding pro-growth expenditure.

Another area requiring attention is the tax system, which ranks among the most complex and time-consuming for taxpayers within the OECD. Work should begin on a new tax system that is transparent and logical, so that it acts as a catalyst for economic growth rather than an obstacle to it.

5.2. Innovation, investment and economic productivity

Poland's post-transition model of economic growth was largely based on technology imports (an imitative model, dependent development). In contrast, the last decade has seen a strong trend towards integrating Polish workers into the service networks of multinational companies

² <https://www.efcongress.com/rekomendacje/rekomendacje-2026/> [accessed: 10.07.2026].

(export of services). Unfortunately, these practices aimed at stimulating development are no longer capable of driving growth with the same vigour as before. Firstly, because Poland is no longer a low-cost country in this respect (in terms of wage levels and growth). Secondly, due to the demographically determined inability to further increase employment.

In the face of these challenges, it is essential to strengthen the creation and development of enterprises that generate intellectual property and genuine innovation, and commercialise and monetise them on an international scale. There is a need to strengthen the system for building intellectual property that generates margins over subsequent years, rather than that sold on a one-off basis through one-off fees. As part of an appropriate package of measures, the following should be undertaken:

- Review and assess the effectiveness of the measures implemented to stimulate innovation (including the rules of the Polish Investment Zone, the R&D tax relief, the IP Box scheme, tax relief for innovative employees, tax relief for prototypes, for robotisation, for expansion – and others). This review of the measures and an assessment of their impact should address questions regarding their effectiveness in stimulating genuine innovation and the coherence of the entire system.
- Review the effectiveness of measures undertaken to date under the Polish Development Fund and Bank Gospodarstwa Krajowego, in terms of the outcomes of the expenditure incurred and the establishment of a system to support innovation and the scaling up of technology firms, whilst taking into account the state's economic interests (e.g. in its role as a minority shareholder, benefiting from the success of enterprises – so that the profits from such ventures flow back and strengthen the system).
- Analyse the effectiveness and efficiency of existing institutions supporting innovation and consider creating, either from within them or alongside them, an independent agency dedicated to supporting innovation, modelled on DARPA (USA) and its European counterparts.
- Reform the system for commercialising the results of scientific research in the science and higher education sectors, incorporating elements that link scientific evaluation to implementation, so that public expenditure on science translates more clearly into socio-economic development.

5.3. Demographics, the labour market and labour force participation

Over the next decade, Poland will have the fastest-ageing population in Europe, which will pose a challenge both to the economy and to the pension system, the healthcare system and social care.

In this context:

- the demographic crisis must be addressed with a coherent programme, rather than a package of transfer payments – EKF experts clearly distinguish between 'pro-family policy'

as a set of benefits and a genuine demographic programme encompassing access to care, housing conditions, flexible working arrangements and the care services market.

- the proposed measures follow three strands: pro-family policy (fertility rates), the activation of economically inactive groups (women, the over-55s) and a conscious and selective migration policy aimed at attracting skilled workers.
- The pension and healthcare systems must be reformed before demographic pressures become unmanageable – the growing debt of the Social Insurance Fund (FUS) and the National Health Fund (NFZ) is, in the view of some respondents, a ‘ticking time bomb’ – and reforms must be carried out proactively, not reactively.
- The education and vocational training systems must be modernised. Digital skills, critical thinking and the ability to engage in lifelong learning are regarded as essential for increasing labour productivity in the context of automation.

5.4. Investment attractiveness and risk, institutional and regulatory stability

Legal uncertainty in the financial sector and the annulment of loan agreements must be urgently addressed. Unresolved legal risks (Swiss franc loans, WIBOR) result in higher borrowing costs for the economy as a whole and hinder banks’ ability to finance investment; a systemic solution is a prerequisite for triggering a long-term credit boost.

Over-regulation must be curbed and the legal environment for businesses simplified – the volatility and complexity of the law are cited as one of the main factors deterring investors; there are calls for both deregulation and an improvement in the quality of law-making (regulatory impact assessments, ex ante evaluation).

The management of public institutions and state-owned enterprises must be depoliticised – political appointments in banks, funds and energy companies reduce the efficiency of capital allocation and undermine investor confidence.

Some economists view the adoption of the euro as a means of macroeconomic stabilisation and integration with EU markets, which would reduce financing costs and exchange rate risk.

5.5. Energy transition and energy security

In the area of energy transition and energy security, the following measures are recommended:

- **Establish a cross-sectoral regulatory framework for the energy transition that is sustainable and predictable**

A stable, long-term regulatory framework for the energy transition should be adopted, one that is resilient to short-term political changes and enables businesses, investors, network operators and local authorities to plan their decisions over a 10–20-year horizon. Regulatory predictability should be regarded as a prerequisite for Poland’s economic security; the price of energy is of comparable importance.

In practice, this means adopting a coherent energy strategy setting out targets for the coming decades, with sub-targets for 2030, 2040 and 2050. This includes, amongst other things, the target energy mix, principles for grid development, renewable energy sources, nuclear energy, energy storage, available energy sources and appropriate flexibility. This strategy should be consistently translated into legislation, investment decisions and administrative practice.

It is crucial to limit frequent and unpredictable changes to regulations concerning the energy market, support schemes, tariffs, network charges, connection rules, reporting obligations and energy contracting mechanisms. Any significant regulatory change should be preceded by an impact assessment on investors, energy consumers, the financial sector and the stability of the electricity system.

A principle should also be introduced to protect investors against arbitrary changes to the rules during the implementation of projects, particularly in the case of capital-intensive investments: renewable energy, energy storage, nuclear power, direct transmission lines, district heating, grids and energy efficiency projects.

- **Develop an integrated energy mix based on the complementary nature of nuclear power, renewable energy sources, energy storage and system flexibility**

Poland should develop nuclear power, renewable energy sources, energy storage and flexibility services as mutually complementary elements of a single electricity system, rather than as competing technologies. The aim should be to create a low-carbon, resilient, cost-stable system capable of meeting the economy's growing demand for electricity.

Nuclear power should serve as a stable, low-carbon source of generation, which is particularly important for security of supply, reducing dependence on fossil fuels and ensuring a predictable energy supply for energy-intensive industries. Renewable energy sources should be developed as a source of new, cost-competitive generation capacity, particularly in onshore and offshore wind power, photovoltaics, biogas and biomethane.

At the same time, the expansion of renewable energy requires the rapid development of energy storage, local balancing, aggregation, demand response and dynamic tariffs. These solutions should mitigate the effects of fluctuations in renewable energy output, reduce the risk of curtailment of renewable generation, improve security of supply and lower system balancing costs.

The development of nuclear power, renewable energy and energy storage should be planned in conjunction with grid expansion, the electrification of industry, transport and district heating, and an increase in the proportion of active consumers. A lack of such coordination may lead to cost-inefficient investments, grid congestion, refusals to connect new customers and the failure to utilise the potential of low-cost renewable energy.

- **Treat transmission and distribution networks as strategic bottlenecks to Poland's economic development**

The modernisation and expansion of electricity networks should be recognised as one of the most important priorities of the energy transition and the state's economic policy. Without effective transmission and distribution infrastructure, it will not be possible to connect new energy sources, develop renewable energy, energy storage, nuclear power, industrial self-consumption, electromobility, heat pumps or new industrial investments.

The first priority should be to increase the connection capacity of distribution networks, as these are the key factor determining the development of distributed energy, local energy storage, energy clusters, energy communities, prosumer installations and industrial generation sources. Modernisation should include automation, digitalisation, smart grid management systems, remotely read meters and mechanisms enabling consumers to participate actively in the energy market.

At the same time, it is necessary to expand transmission networks for major strategic projects, including offshore wind farms, nuclear power, large-scale energy storage facilities, dispatchable generation sources and new centres of industrial demand. Infrastructure planning should be coordinated with the siting of future generation sources and industrial investments.

The effectiveness of grid investments should be assessed not only in terms of the level of expenditure, but above all in terms of tangible outcomes: the number of new connections, an increase in available connection capacity, a reduction in connection refusals, a reduction in overloads, a reduction in grid losses, improved supply reliability and an increase in the capacity to integrate renewable energy sources.

- **Make effective use of EU funds and private capital to finance investments of the greatest systemic importance**

European Union funds, in particular from the National Recovery Plan (KPO), the Cohesion Fund and other transformational instruments, should be utilised as effectively and promptly as possible for projects that remove key barriers to the development of the electricity system. Funding should be directed primarily where it yields the greatest systemic and economic impact: towards the grid, energy storage facilities, new generation capacity, the digitalisation of infrastructure, and solutions that enhance system flexibility.

Priority should be given to investments that reduce grid congestion, connection refusals, insufficient automation, a lack of local flexibility and limited capacity to integrate renewable energy sources. It is essential to establish a transparent hierarchy of projects based on their impact on security of supply, reducing energy costs, industrial development, reducing emissions and increasing the investment attractiveness of regions.

EU funds should act as a catalyst for private and domestic capital. The scale of investment needs in the energy sector exceeds the capacity of public subsidies alone; it is therefore

essential to combine EU funding with bank financing, bond financing, operators' funds, public guarantees, contracts for difference, auctions, long-term power purchase agreements (PPAs/cPPAs) and other instruments facilitating long-term financing.

It is also necessary to ensure that the available funds are utilised to the greatest possible extent within the required timeframes. This requires the simplification of administrative and tendering procedures, the strengthening of beneficiaries' institutional capacity, ongoing monitoring of the risk of delays, and better coordination between the government, the Energy Regulatory Office (URE), PSE, distribution system operators, local authorities, the financial sector and investors.

- **Link the energy transition to industrial competitiveness, exports and attracting investment**

The energy transition should be viewed not only as a process of modernising the energy sector, but as one of the cornerstones of the competitiveness of the entire Polish economy. The price, availability, stability and carbon footprint of energy will increasingly determine the export capacity of businesses, the location of new industrial investments and Poland's position in European and global supply chains.

Energy policy should be closely linked to industrial and investment policy. Businesses need predictable conditions regarding access to energy, networks, connection capacity, support mechanisms and billing rules. Solutions that strengthen competition and reduce energy costs for end-users should be supported, in particular long-term contracts (PPAs/cPPAs), direct lines, distributed generation, flexibility services, aggregation and the active participation of industrial consumers in the energy market. Competition should promote a more efficient allocation of investment, greater price transparency and a reduction in the costs of the energy transition.

Of particular importance are energy-intensive sectors, which compete on international markets and are most vulnerable to the effects of high energy prices, regulatory instability and delays in decarbonisation. A failure to modernise the electricity system swiftly may lead to a permanent deterioration in the position of Polish industry, a decline in the country's investment attractiveness and a slowdown in economic growth.

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