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# INVESTMENT ATTRACTIVENESS OF SPECIAL ECONOMIC ZONES IN LOWER SILESIA IN POLAND FOR JAPANESE FDI

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## ATRAKCYJNOŚĆ INWESTYCYJNA SPECJALNYCH STREF EKONOMICZNYCH NA DOLNYM ŚLĄSKU W POLSCE DLA JAPOŃSKICH BIZ

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**Summary:** The aim of the article is to demonstrate the key facts on the matter of investment attractiveness of Polish Special Economic Zones (SEZs) for Japanese Foreign Direct Investment (FDI). The author questioned the notion of public aid intensity in the Dolnośląskie Voivodeship as a key component of investment attractiveness for Japanese FDI. The research methods covered: examining documents, diagnostic survey, desk research as well as study cases. Own research proved that Japanese FDI in the area of Polish SEZs are located mostly in the Wałbrzyska SEZ. Further results are that the Lower Silesian SEZs attracted the most companies from Japan in comparison with other SEZs in Poland. Thus, the crucial factors that determined the choice of SEZs in the Dolnośląskie Voivodeship by the Japanese are as follows: convenient location, positive investment climate, labour costs, industrial traditions and available tax incentives.

**Keywords:** Polish Special Economic Zones, investment attractiveness, Japanese FDI, public aid in the EU.

**Streszczenie:** Celem artykułu jest przedstawienie kluczowych czynników wpływających na atrakcyjność inwestycyjną polskich specjalnych stref ekonomicznych (SSE) dla japońskich bezpośrednich inwestycji zagranicznych (BIZ). Autor kwestionuje intensywność pomocy publicznej w woj. dolnośląskim jako istotny komponent atrakcyjności inwestycyjnej dla japońskich BIZ. Zastosowane metody badawcze obejmowały: badanie dokumentów, sondaż diagnostyczny, *desk research* oraz *study case*. Przeprowadzone przez autora badanie wskazało, że większość japońskich BIZ w obszarze polskich SSE jest ulokowanych w wałbrzyskiej SSE. Wyniki badań dowodzą wzmożonej aktywności inwestycyjnej japońskich firm w SSE na Dolnym Śląsku w porównaniu z innymi SSE w Polsce. Kluczowe komponenty determinujące wybór dolnośląskich SSE przez japońskie BIZ to: dogodna lokalizacja, pozytywny klimat inwestycyjny, koszty produkcji, tradycje przemysłowe oraz dostępne ulgi podatkowe.

**Słowa kluczowe:** polskie specjalne strefy ekonomiczne, atrakcyjność inwestycyjna, japońskie BIZ, pomoc publiczna w UE.

## 1. Introduction

After 22 years (1997-2019) of the functioning of Special Economic Zones in Lower Silesia in Poland<sup>1</sup> it seems important to examine their level of investment attractiveness and the role that they have played in attracting Foreign Direct Investments – especially for those coming from a leading non-EU investor in Polish SEZs, namely Japan.

Since 2002 the Polish Investment & Trade Agency has supported 66 Japanese investment projects of a total value of 2.5 billion EUR resulting in the creation of more than 17,000 new workplaces. A vast amount of the Japanese FDI is represented by the automotive industry (30 out of 66) [PAIH 2019b].

According to the classification of the Agency in Poland, there are 74 Japanese companies belonging to the group “major foreign investors”. In comparison, in the same group of major investors from abroad for the period 2017/2018, the next significant Asian investor in Poland is South Korea (25 companies), then China (14 companies) and India (14 companies), Taiwan (4 companies), Thailand (3 companies), Hong Kong (2 companies) and Singapore, Indonesia and Malaysia with one company for each country [PAIH 2019a]. Japan itself has more companies in the group of major foreign investors in Poland than all the other Asian countries put together.

Many of the leading Japanese companies in Poland are located in the area of Special Economic Zones; the majority of the companies are operating within the borders of SEZs in the Dolnośląskie Voivodeship. It appears to be scientifically valuable to analyse the reasons behind the enormous investment attractiveness of Special Economic Zones in Lower Silesia in Poland for Japanese Foreign Direct Investments.

## 2. Conceptualization of the notion of investment attractiveness

The notion of investment attractiveness is a comprehensive issue that is not covered by a homogeneous definition; in the literature on the subject there are large discrepancies in interpretation. Undoubtedly, the notion of investment attractiveness is of a crucial importance for the location of Foreign Direct Investment. Godlewska-Majkowska [2009] underlines that for large FDI the investor begins the analysis from country-level, through the macro-region (or region), the local surrounding understood as the district (Polish *powiat*) and the commune (Polish *gmina*) and finishes the analysis on the particular plot. Moreover, smaller FDI can follow the demonstrated, hierarchic way of analysis, however analysis hardly ever exceeds the regional context [Godlewska-Majkowska 2009].

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<sup>1</sup> The Kamiennogórska, Legnicka and Wałbrzyska SEZs were established in accordance with the relevant Regulations of the Council of Ministers dated 15 April and 9 September 1997.

Kozłowska [2012] defines investment attractiveness as a composition of advantages of a given place (country, region), because some areas have relatively better conditions for investment activities than others. The author [Kozłowska 2012] adds that the investment attractiveness is shaped by the country and the local authorities as they undertake the actions towards creating the advantages for a given area.

Pilarska [2006] also interprets investment attractiveness as a set of comparative advantages of a particular place, extending such a definition by the accompanying insufficiencies. The researcher [Pilarska 2006] mentions that the investment attractiveness of a place (country or region) is determined by its capability to attract entrepreneurs willing to locate their businesses in that place. The perception of investment attractiveness as a compilation of advantages and insufficiencies of a given location is also expressed by Jantón-Drozdowska, Majewska and Grala [2002].

### **2.1. Investment attractiveness of Polish Special Economic Zones**

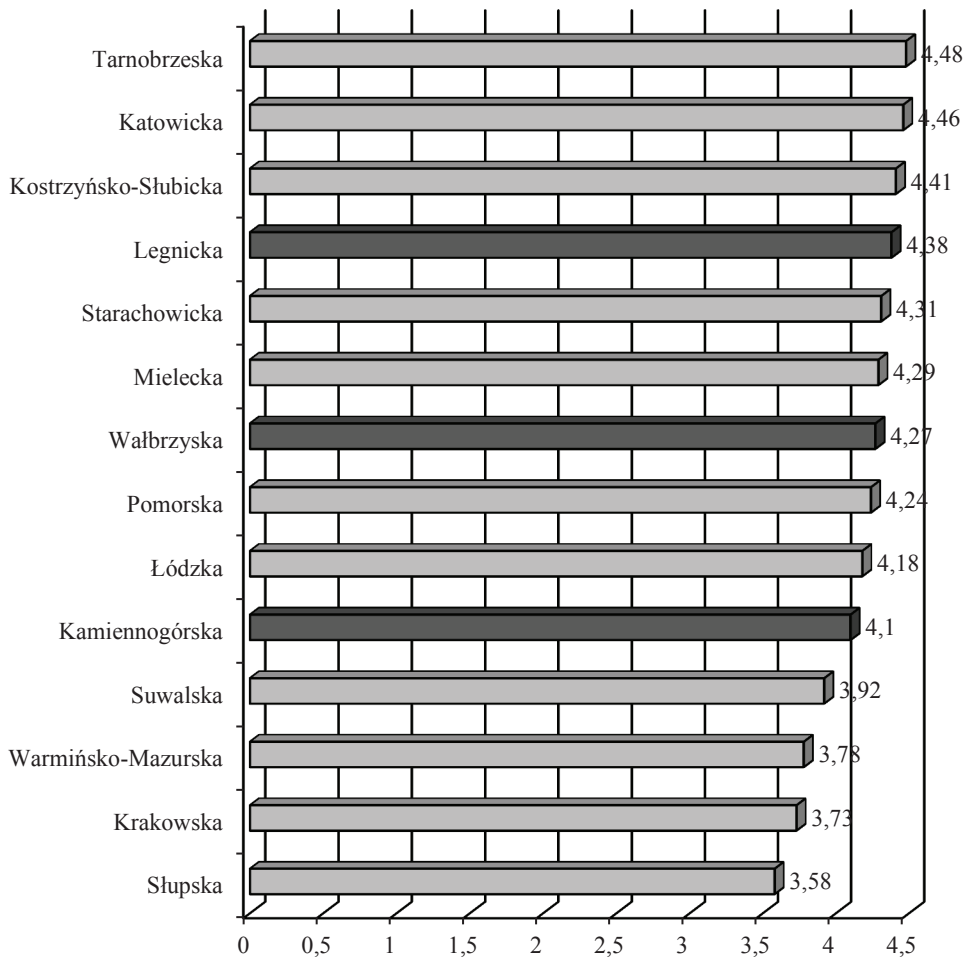
Researching the notion of the investment attractiveness of Polish Special Economic Zones it has to be emphasized that in the subject matter there have been conducted studies (surveys) on the effects of the functioning of SEZs throughout a given period [Kryńska (ed.) 2000; PwC 2008; Cieślęwicz 2009; Ernst & Young 2011; Lizińska, Marks-Bielska 2013; Golik, Kątnik-Prokop 2014]. Nevertheless, an extensive analysis on the factors influencing Polish SEZs' attractiveness for investors has not been undertaken at all [Sobol 2016; Walkiewicz 2017].

Among the available sources of the literature on SEZs' investment attractiveness, a thorough research was conducted by Sobol [2016]. The author [Sobol 2016] prepared a ranking list of the most attractive SEZs for entrepreneurship on the basis of a survey conducted by KPMG in 2014. The investors operating in Polish SEZs were asked to rank the SEZ where they conduct businesses. There were evaluated four fundamental domains of conducting an economic activity in the area of SEZs: infrastructure, business environment, human resources and the quality of cooperation with the SEZs' managing bodies. The evaluation of Polish SEZs' investment attractiveness based on KPMG research is shown in Figure 1.

Among the SEZs in the Dolnośląskie Voivodeship the highest score was obtained by the Legnicka SEZ, then the Wałbrzyska and Kamiennogórska SEZs. However, each of the SEZs in Lower Silesia obtained a score above average of at least 4.0.

In 2013, Sobol [2016] conducted empirical research through a series of questionnaires for the management of all 14 SEZs, for the purpose of comparing the investment attractiveness of each SEZ with the others.

Table 1 shows the results of the conducted research [Sobol 2016]. Two out of three (i.e. Legnicka and Wałbrzyska) Special Economic Zones in Lower Silesia were classified as possessing a higher level of investment attractiveness (together with the Katowicka, Łódzka and Pomorska SEZs) in comparison with the other nine SEZs. The Kamiennogórska SEZ with the Słupska and Suwalska SEZs were classified as those of a lower investment attractiveness level.



\* Applied scale: 5 – very good, 4 – good, 3 – average, 2 – poor, 1 – very poor.

**Fig. 1.** General evaluation of investment attractiveness of 14 Polish SEZs

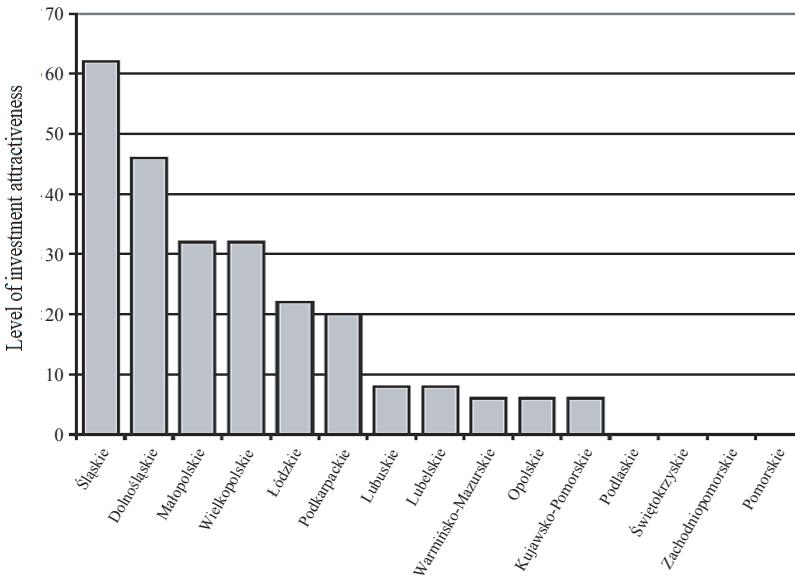
Source: own study on the basis of: [Sobol 2016, p. 163].

The next researcher on the notion of investment attractiveness of Polish SEZs is Walkiewicz [2017], who conducted research aimed to explain the significant dispersion of the subzones of Special Economic Zones and the effects of their location in the regions of high investment attractiveness a priori. The author carried out an analysis of the attractiveness of the regions in terms of undertaking the investments in Special Economic Zones, and thus positively verified the thesis that the more attractive the region, the bigger the number of the areas of SEZs in it. The research covered 15 Polish voivodeships, excluding Mazowieckie due to its extremes. Figure 2 shows the results of the investment attractiveness of Polish voivodeships through the investments undertaken in the Special Economic Zones.

**Table 1.** The evaluation of Polish SEZs' investment attractiveness in view of their managing bodies

The level of investment attractiveness	SEZ
Higher	Katowicka
	Legnicka
	Łódzka
	Pomorska
	Wałbrzyska
Comparable	Kostrzyńsko-Słubicka
	Krakowska
	Mielecka
	Starachowicka
	Tarnobrzaska
	Warmińsko-Mazurska
Lower	Kamienogórska
	Słupska
	Suwalska

Source: own study on the basis of: [Sobol 2016, p. 165].



**Fig. 2.** The results of the analysis on investment attractiveness of Polish voivodeships through undertaken investments in Special Economic Zones

Source: [Walkiewicz 2017, p. 262].

The Dolnośląskie Voivodeship reached second position in the overall analysis (46 points); the leading position belonged to the Śląskie Voivodeship (62 points). Nonetheless, Lower Silesia has the biggest number of subzones that are located in 33% of the communes in the voivodeship. The most attractive voivodeships of the ranking are characterized by absorptive markets, high level of development of human capital and relatively high expenditure on innovative activity [Walkiewicz 2017].

Walkiewicz [2017] concludes that the establishment of SEZs near large agglomerations only deepened the differences between regions. More subzones have been created in central and south-west Poland where both the human capital and infrastructure are at a higher level.

### 3. Japanese FDI in SEZs of the Dolnośląskie Voivodeship

On the investment map of Poland, the Dolnośląskie Voivodeship is one of the leaders of both investment attractiveness as well as the presence of foreign investors (third place after the Mazowieckie and Śląskie Voivodeships in 2016) [Szultka (ed.) 2016].

The Dolnośląskie Voivodeship deserves particular attention due to the outstanding activity of as many as three Special Economic Zones (Wałbrzyska, Kamiennogórska, Legnicka) as well as the intensified, and incomparable to any other region of Poland, presence of Japanese FDI within SEZs.

The unparalleled presence of Japanese FDI in Lower Silesia is confirmed by the research conducted by Kiba-Janiak and Kołakowski [2015]. The authors [Kiba-Janiak, Kołakowski 2015] researched an 11-year period of published reports of major foreign investors in Poland prepared by the Polish Information and Foreign Investment Agency S.A.<sup>2</sup> in terms of the presence and fluctuation of Japanese capital in Lower Silesia and in Poland in general. On the basis of the analysis, Kiba-Janiak and Kołakowski [2015] concluded that the Dolnośląskie Voivodeship is one of the most attractive regions in Poland for Japanese business, citing the exceptional concentration of Japanese FDI in the region.

Much of the capital expenditures of the Japanese companies was incurred within the borders of Special Economic Zones. At the beginning of 2016 the author of this article conducted research on the presence of Japanese companies in Polish SEZs. The result was the identification of 25 of such entities in Poland. The spatial distribution of Japanese FDI among 14 Polish Special Economic Zones is presented in Figure 3.

It was recognized that the leading SEZ that possesses the largest number of Japanese FDI is the Wałbrzyska Special Economic Zone (11 FDI). Second place is taken by the Katowicka SEZ (4 FDI), then the Łódzka (3 FDI), Legnicka and Pomorska SEZs (each 2 FDI). The Krakowska, Mielecka and Tarnobrzaska SEZs

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<sup>2</sup> Now the Polish Investment & Trade Agency.

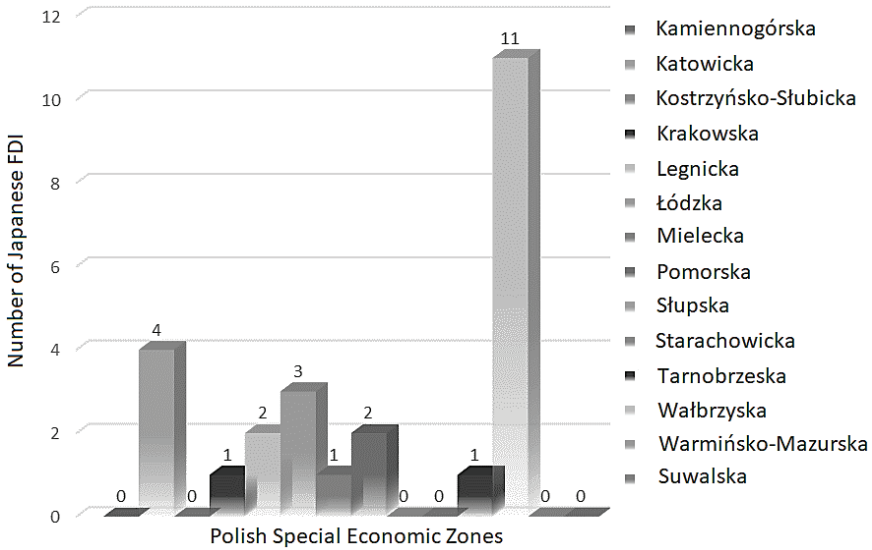


Fig. 3. Japanese FDI in SEZs in Poland as of 31.01.2016

Source: own study on the basis of information obtained from the managing bodies of 14 Special Economic Zones in Poland.

have only one Japanese FDI in them. Kamiennogórska,<sup>3</sup> Kostrzyńsko-Słubicka, Suwalska, Słupska, Starachowicka and Warmińsko-Mazurska do not have any registered company from Japan.

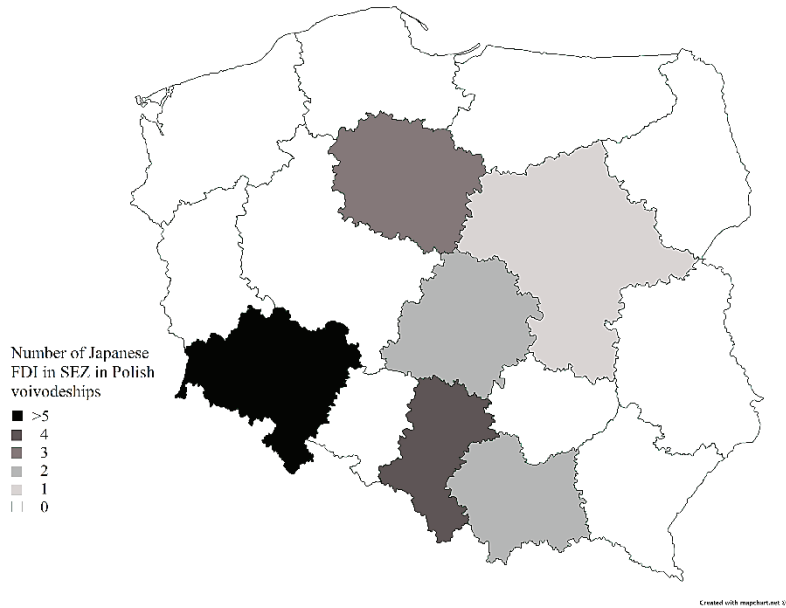
According to the records in the Polish Court’s National Register (*KRS*), the major business profile of the identified 13 companies from the SEZs in the Dolnośląskie Voivodeship is automotive (6 out of 13).<sup>4</sup>

The geographical dispersion of Japanese FDI in Polish SEZs with the distribution into voivodeships is shown in Figure 4.

In the area of the two SEZs operating in the Dolnośląskie Voivodeship (Wałbrzyska, Legnicka) there are 13 companies from Japan (52% of all Japanese FDI in Polish SEZs). The distribution of Japanese FDI in Polish SEZs presented in Figure 4 shows

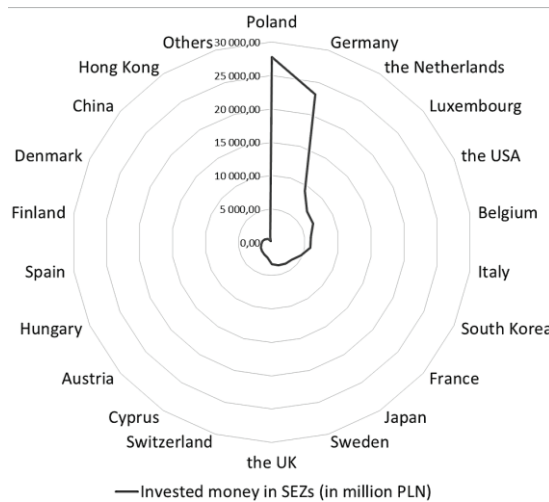
<sup>3</sup> According to the applied Polish SEZs’ classification of capital’s origin country (i.e. main shareholder) within the borders of the Kamiennogórska SEZ there are no records of any economic entities from Japan. However, two of the companies that operate in the area of the zone: Toyota Boshoku Poland Sp. z o.o. and Novoferm Door Sp. z o.o. are evidently related to Japanese-origin companies and both represent the automotive sector. Toyota Boshoku Poland belongs to Toyota Boshoku Corporation (日夕紡織株式会社) and Novoferm Door was acquired in 2003 by Sanwa Shutter Corporation (和シャッター工業株式会社). Despite these facts, in the Kamiennogórska SEZ the registered country of Toyota Boshoku Poland Sp. z o.o. is Belgium and the registered country of Novoferm Door Sp. z o.o. is Germany.

<sup>4</sup> Section 29 of the Polish Classification of Activities (Polish *PKD*) – production of motor vehicles.



**Fig. 4.** Distribution of Japanese FDI in Polish SEZs with the division into voivodeships

Source: own study on the basis of information obtained from the managing bodies of 14 Special Economic Zones in Poland.



**Fig. 5.** Total value of Japanese FDI in the area of Polish SEZs compared to other foreign investors in million PLN

Source: own study on the basis of: Ministerstwo Przedsiębiorczości i Technologii, 2019, *Informacja o realizacji ustawy o specjalnych strefach ekonomicznych. Stan na dzień 31 grudnia 2018 r.*, Warszawa.



that after the Dolnośląskie Voivodeship, second place is taken by Śląskie with four investors (16%) who conduct economic activity within the borders of the Katowicka SEZ. Third place belongs to the Kujawsko-Pomorskie Voivodeship with three Japanese investors (12%), while the fourth place belongs equally to the Łódzkie (8%) and Małopolskie (8%) Voivodeships with two investors from Japan. Finally, in 5th place, the Mazowieckie Voivodeship closes the ranking with one Japanese investor (4%) operating in the Łódzka SEZ.

The total value of Japanese FDI in the area of Polish SEZs compared to other significant foreign investors is shown in Figure 5.

The biggest investor in Polish SEZs is Poland itself with the value of 27,768.4 million PLN incurred by Polish-origin companies in 2018. Germany is the major foreign investor with investment expenditure at the level of 23,154.1 PLN. Japan ranks in 10th place (3,799.5 million PLN) and is the third biggest investor in Polish SEZs outside the EU (after the USA and South Korea).

#### **4. Key components of investment attractiveness of SEZs in Lower Silesia in Poland for Japanese FDI**

Throughout the process of identification of the key determinants of investment attractiveness of Special Economic Zones in Lower Silesia in Poland for Japanese Foreign Direct Investment, the author of this article undertook an analysis of not only the results of research on similar matters (i.e. Japanese FDI in Lower Silesia), but also conducted his own survey with the Wałbrzyska SEZ, also showing the determinants emphasized by the biggest Japanese investor in Polish SEZs – Toyota.

Reviewing the literature on the subject matter, Kołakowski and Kiba-Janiak [2015] state that the key factors influenced the decision of Japanese FDI in Lower Silesia are conditioned by the following: availability of well-qualified and low-cost workforce, tax incentives offered by Special Economic Zones as well as satisfactory communication accessibility.

As a result of a study carried out by Witkowski, Cheba and Kiba-Janiak [2017], they distinguished the key motives that the Japanese entrepreneurs follow when making the decision of setting up business in Poland. The crucial motive concerns the general economic, political and social stability of the country. The other factors identified by the researchers [Witkowski, Cheba, Kiba-Janiak 2017] are the following: tax reliefs, state subsidies, low labour costs, low investment costs as well as the proximity of the market. Moreover, Witkowski et al. [2017] concluded that during the period 2005-2010 the amount of Japanese FDI in Poland increased by 48%, while at the same time in Europe there was a noticeable stagnation.

It seems indisputable that among the fundamental components influencing the FDI decisions of the Japanese investors in Polish SEZs would be provided by SEZs public aid in the form of tax exemption. This is affirmed by the research proving that public aid is a key component for Japanese companies which invested in Poland.

However, when analysing the time of issuing the permits to conduct an economic activity within the borders of a given SEZ for Japanese companies (2001-2010) most of the permits, i.e. 24 out of 25, were issued between 2001 and 2006. Interestingly, between 2001 and 2006 there was an equal level of public aid intensity in every Polish voivodeship – 50% [Tałasiewicz (ed.) 2010]. This means that the public aid intensity (i.e. level of tax relief) could not be a fundamental component of investment attractiveness of a particular SEZ. The choice of Lower Silesia in Poland appears to be determined not only by the tax incentives but by the additional factors as well.

In trying to distinguish a set of components that determined the location of 13 out of the 25 Japanese FDI in SEZs in the Dolnośląskie Voivodeship in Poland, at the beginning of 2Q 2018 the author of the article conducted an interview with the Wałbrzyska SEZ which attracted 11 Japanese companies. Table 2 shows the determinants of inflow of Japanese FDI to the Wałbrzyska SEZ in light of the conducted interview.

**Table 2.** Determinants of investment attractiveness of Wałbrzyska SEZ for Japanese FDI

Historical determinants	Contemporary determinants
<ul style="list-style-type: none"> <li>• Tax reliefs,</li> <li>• Rich industrial traditions,</li> <li>• Human resources,</li> <li>• Costs of employment,</li> <li>• Strategic location of Wałbrzych – access to the markets of Eastern and Western Europe.</li> </ul>	<ul style="list-style-type: none"> <li>• Presence of many Japanese companies and the incurred investment expenditure as well as created workplaces,</li> <li>• The quality of service of the Wałbrzyska SEZ towards Japanese entrepreneurs; answering to the needs of the Japanese investors,</li> <li>• Accessibility of reliable suppliers and cooperators,</li> <li>• Location of one Japanese company was a stimulus to attract another Japanese company.</li> </ul>

Source: own study on the basis of the interview conducted with the Wałbrzyska SEZ.

Taking into consideration the determinants identified in Table 2 the following conclusions can be drawn:

- Geographical criterion influenced the decision of choosing the Wałbrzyska Special Economic Zone in Lower Silesia as a place for Japanese FDI.
- Presence of one Japanese company was a positive stimulus for another investor from Japan within the borders of the Wałbrzyska SEZ.

One of the factors demonstrated by the Wałbrzyska SEZ appears to be particularly worthy of attention – Japanese investors coming to the SEZ one after the other. The first and most recognizable until now significant Japanese investment was the one undertaken by Toyota Motor Manufacturing Poland (TMMP) Sp. z o.o. in the Wałbrzyska SEZ in 2002 [Witkowski, Baraniecka (eds.) 2018]. The President of TMMP, Eiji Takeichi underlined in the interview that for the Wałbrzyska SEZ the following factors that determined the investment of Toyota in Dolnośląskie were [WSSE 2018]:

- 1) Convenient location in the centre of Europe;
- 2) Proximity of academic centres;

- 3) Strong industrial traditions in Wałbrzych and Jelcz-Laskowice;
- 4) Support of central and local authorities.

The case study of TMMP shows that public aid was not a vital factor that influenced Toyota's decision of FDI in the area of the Wałbrzyska SEZ. The crucial aspect seems to be the one connected with the location of TMMP's plant in proximity to its contractors in Europe [Toyota Motor Poland 2019].

Combining the factors that determine the investment attractiveness of the Lower Silesian SEZs for Japanese FDI, it should be noted that they constitute a compilation of hard components (i.e. tax exemptions, low labour costs, communication accessibility) and soft components (i.e. quality of service towards Japanese companies, industrial traditions and the investment climate of central and local authorities).

Taking into account the self-conducted research and the described empirical evidence, it appears that for the Japanese FDI present in Special Economic Zones in the Dolnośląskie Voivodeship in Poland the key component of the investment attractiveness of the SEZs, particularly the Wałbrzyska SEZ, is related to the geographical location. Nevertheless, additional research seems to be necessary in order to explore the issue comprehensively.

## 5. Conclusions

Japanese Foreign Direct Investments in the area of Polish Special Economic Zones are focused mainly in the Wałbrzyska SEZ in the Dolnośląskie Voivodeship. Lower Silesia is characterized by the highest scores in reports on investment attractiveness for foreign investors. Two SEZs in Lower Silesia (Wałbrzyska, Legnicka) attracted the most Japanese FDI compared to other Polish SEZs.

It is worth mentioning that in the Kamiennogórska SEZ, despite the lack of Japan as a registered country of the zone's companies, there are present businesses that are capital-related to Japanese corporations. Surprisingly, these companies' (Toyota Boshoku and Novoferm Door) countries of origin of capital are Belgium and Germany. It appears to be justified to describe the Japanese FDI in the Kamiennogórska SEZ as the undisclosed.

The biggest investment intensification of Japan's FDI in Polish Special Economic Zones was between 2001 and 2006 and they were concentrated in the SEZs of Lower Silesia. The public aid intensity in that time was equal to that in the whole Poland and was at the level of 50% of declared investment expenditures in the form of unpaid income tax. The Japanese companies chose Lower Silesia (the Wałbrzyska SEZ in particular) as primary area for the investments due to the following factors: convenient location, positive investment climate, low labour costs, industrial traditions and available tax incentives. The factors make an aggregation of hard and soft determinants of investment location choice.

The proximity of the Dolnośląskie Voivodeship to Germany and Czechia (hereinafter Western Europe) as a key factor for the location of Japanese FDI in

Lower Silesian SEZs seems to be justified when taking into consideration the structure of interdependencies of the Japanese companies (e.g. *keiretsu*) in Europe.

The research has further implications for potential Japanese Foreign Direct Investments, thus the Lower Silesian SEZs seem to be an appropriate location for such an investment. Needless to add, one can observe an increased interest in attracting Japanese FDI to the Kamiennogórska SEZ which as the only SEZ in Poland has the official website translated into Japanese<sup>5</sup> and invites specifically Japanese investors to settle their business within the borders of the zone [KSSEMP 2016]. Finally, the Wałbrzyska SEZ certainly has a proven benchmark in attracting and servicing the Japanese investor.

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<sup>5</sup> <http://jp.ssemp.pl/>.

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