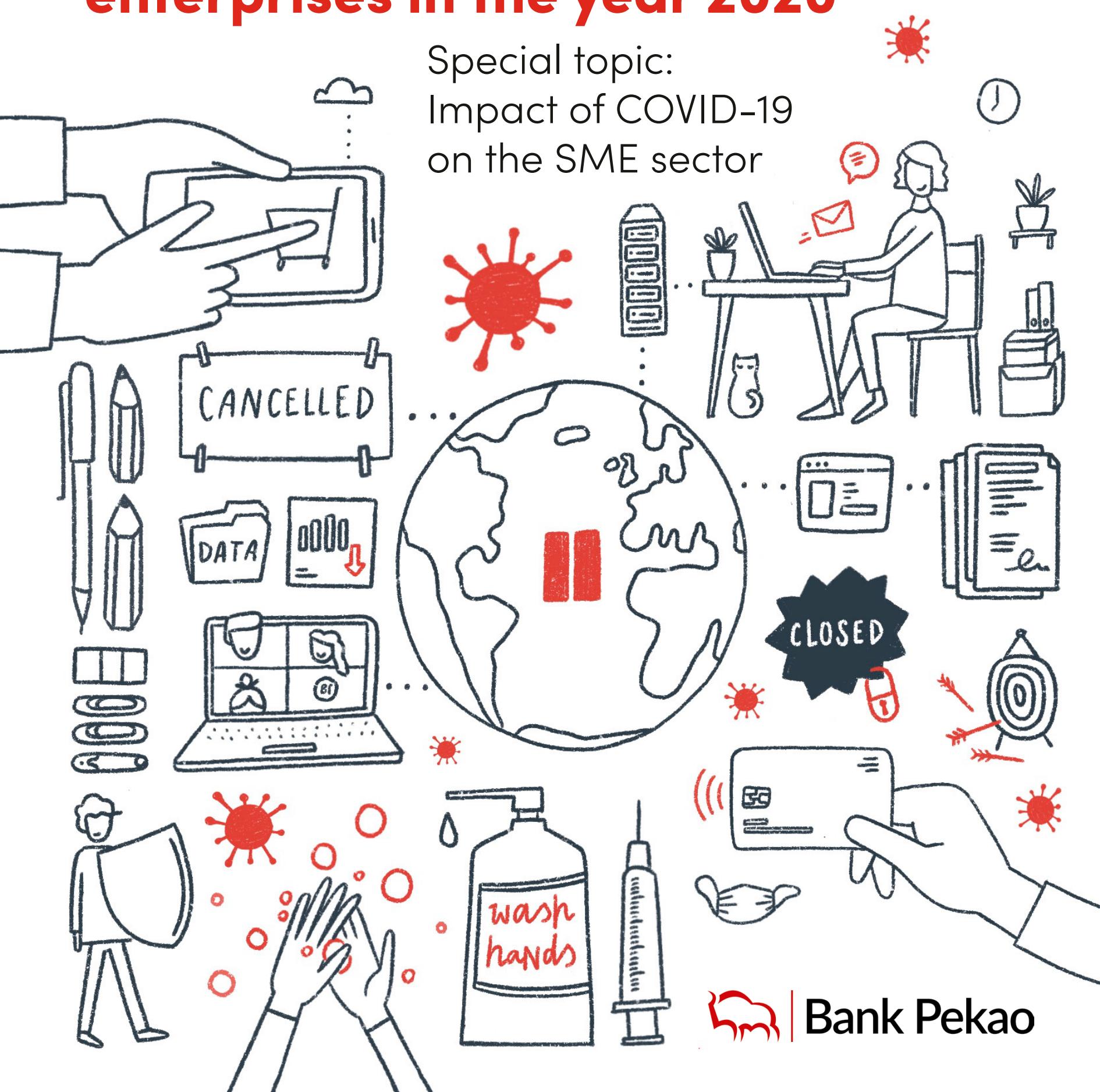


Report on the situation of micro, small and medium-sized enterprises in the year 2020

Special topic:
Impact of COVID-19
on the SME sector



Bank Pekao

Report on the Situation of Micro, Small and Medium-Sized Enter- prises in the year 2020

Special topic: Impact of COVID-19 on the SME sector

Warsaw, January 2021

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Foreword – Bank Pekao

Never in the last few decades have Polish companies been forced to operate in such difficult conditions.

We are pleased to present the eleventh and most recent version of the "Report on the situation of micro, small and medium-sized enterprises in Poland". This is a special edition for several reasons.

Never in the last few decades have Polish companies been forced to operate in such difficult conditions as we have seen in the past several months due to the epidemic situation. Never before have public institutions launched such enormous financial support to safeguard the liquidity of domestic companies. Since March 2020, Bank Pekao has launched several assistance programmes in cooperation with, among others, the Polish Development Bank, the Polish Development Fund and the European Investment Fund – for a total of several billion zlotys.

Restrictions on the rules of doing business, difficulties in dealing with customers and suppliers at home and abroad, and the need to adapt quickly to the external situation have become the new normal for the domestic SME sector. Telephone interviews conducted in September 2020 with over 7,000 entrepreneurs give a fairly good picture of how this unprecedented situation has affected the sentiments and behaviour of Polish companies.

This can be seen not only in the answers to the questions which entrepreneurs have been asked in the same form since 2010, but also in the part of the report that directly concerns the impact of COVID-19 on Polish companies. Like every year, we devote much more space in the report to one issue that is important for entrepreneurs. While in previous years we have focused on exports, investment activities or innovations, it should not be particularly surprising that the special topic of this year's edition is the impact of COVID-19 on domestic SMEs.

However, we approached the special topic a little differently than in previous years. Most of the questions that the respondents were asked in relation to the special topic came from a worldwide survey conducted by the International Trade Centre (ITC). This organization, operating under the auspices of the United Nations and the World Trade Organization, promotes trade by implementing technical assistance programmes for countries and entrepreneurs. We are very pleased that this year we were able to join forces and the ITC is a partner of the latest edition of the report. We highly recommend the text prepared by the experts of this organization, comparing the results of our research regarding the impact of COVID-19 on Polish

companies with the results of research conducted by the ITC among entrepreneurs from all over the world.

This year's report differs from last year's report not only because it is the first time we have prepared it in cooperation with an international organization. As the second decade of the report begins, we have significantly changed its format, layout and structure. In this year's edition we focused on graphics, assuming that the readers, on the basis of the maps and figures included in the publication, will be able to form their own opinion on the situation in particular areas covered by the report. We have narrowed down our comments to the most important conclusions and the macroeconomic background. We have significantly

reduced the volume of the report, limiting the number of additional articles and the regional part. Since 2018 the survey has also covered medium-sized companies, and we have also changed the way data is presented, showing it broken down into three enterprise size categories. We hope that all these changes will be well received.

If you are interested in the detailed data, please feel free to visit our website, where you can find an interactive report with the research results from 2010 broken down in various ways.

We hope you find this report informative and invite you to read the next edition of our publication next year!



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Foreword

– International Trade Centre

We are the only
United Nations
agency
fully dedicated
to supporting
MSMES.

The COVID-19 pandemic caused an unprecedented crisis, affecting human health and economic welfare across the globe. Micro, small and medium-sized enterprises (MSMES) were disproportionately affected, given their limited ability to absorb economic shocks compared to large firms and corporations.

As the crisis unfolded, the International Trade Centre deployed a global COVID-19 Business Survey to assess the effects of the crisis on MSMES, and target support to the most relevant areas.

I am pleased that we have joined forces with Bank PEKAO, Poland's largest commercial bank serving MSMES, to evaluate the impact of the pandemic on Polish businesses. This collaboration is unique. Our surveys collected data from 138 countries around the world, and we published global results in our flagship report, the *SME Competitiveness Outlook*. This is the first time, however, that we partner with a commercial bank to jointly conduct the COVID-19 Business Survey in a country. Moreover, it is the first time that we analyse country results and compare them to regional peers and the rest of the world.

For the Polish reader, the International Trade Centre may not spring immediately to mind.

We are the only United Nations agency fully dedicated to supporting MSMES in their quest for competitiveness in national, regional and global markets.

As a joint agency of the United Nations and the World Trade Organization, the International Trade Centre works with policymakers, business support organizations and the business community to make trade happen on the ground. We focus on trade and market intelligence, building a business-friendly environment, strengthening trade and investment support institutions, connecting to international value chains, mainstreaming inclusive and green trade, and supporting regional integration and South-South links. Our aim is to help small firms become more competitive, and contribute to the implementation of the Sustainable Development Goals.

Coronavirus had a major impact on Polish MSMES, especially those who are exporters. Yet it affected them differently than their European and global peers. In Europe and the rest of the world, the major effects on SMEs were temporary shutdowns, cashflow issues and supply disruptions. In Poland, SMEs faced relatively higher administrative burdens and withheld investments, while also grappling with logistics.

To keep going, they turned massively to teleworking; swiftly adapted their products or switched to new suppliers; and tapped into government support programmes. These programmes were more generous, diversified and easily accessible than elsewhere. One lesson learned from Poland is that easy access to information about available support makes a huge difference for small firms.

I hope that the findings of this report suggest new avenues to mitigate the effects of the current pandemic, and strengthen the resilience of Poland's economy and its SMEs. I thank Bank PEKAO and our respective teams for making this collaboration possible, and look forward to new opportunities to work with Poland in the 'new normal'.



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