



ANALYTICAL REPORT THE EUROPEAN UNION AND ARMED CONFLICTS, WITH SPECIAL EMPHASIS ON THE CONFLICT IN UKRAINE

**PRACTICAL PERSPECTIVE – IDENTIFYING THE
IMPACT OF THE EU'S RESPONSE TO THE
CONFLICT IN UKRAINE ON THE ECONOMIC
ENVIRONMENT IN POLAND AND ON ECONOMIC
ACTORS**

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**Ministerstwo Nauki
i Szkolnictwa Wyższego**



LIST OF ABBREVIATIONS

AML - *Anti-Money Laundering*, counteracting money laundering and terrorist financing

CSRD – *Corporate Sustainability Reporting Directive*, Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting

DDOS – *Distributed Denial of Service*

DOS – *Denial of Service*

EBA – *European Banking Authority*

FAST – Finance Against Slavery and Trafficking

GIIF – Chief Financial Information Inspector

KIG – Polish Chamber of Commerce

KNF – Polish Financial Supervision Authority

KOR – National Assessment of Money Laundering and Terrorist Financing Risk

MF – Ministry of Finance

NBP – National Bank of Poland

NFRD – *Non-Financial Reporting Directive*, Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups

UKNF – Polish Financial Supervision Authority

ML/TF risks – Risks related to money laundering (ML) and terrorist financing (TF)

ZBP – Polish Bank Association

ZUS – Social Insurance Institution

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INTRODUCTION

This report summarises the analytical work carried out as part of one of the two pillars of the research project. The aim of the project was to comprehensively examine the European Union's responses to armed conflicts and the resulting implications for EU law. Various forms of response and their impact on changes in European Union law were examined, broken down into specific areas of EU law and policy. Particular attention was paid to the EU's recent response to the conflict in Ukraine and the legal instruments used in this context.

The second pillar of the project was to show the impact that the identified EU responses to armed conflicts have on economic operators. How did changes in EU law in response to armed conflicts affect the functioning of economic entities, what challenges were associated with the need to adapt the activities of entrepreneurs to changes in EU law, and finally, what was and is the role of private entities in the implementation and execution of EU responses to armed conflicts?

To this end, in addition to conducting scientific research to identify the dimensions of the response, the project involved

dialogue with businesses, industry organisations and public institutions as part of . As part of this dialogue, a seminar with entrepreneurs entitled "The European Union and armed conflicts" was organised on 13 November 2024. The meeting was attended by academics from Cardinal Stefan Wyszyński University in Warsaw and representatives of the socio-economic environment who, in their activities, observe various dimensions of the impact of the EU's response to the conflict in Ukraine on business activity in Poland. The seminar participants included representatives of financial institutions, public institutions, trade associations and chambers of commerce bringing together various groups of entrepreneurs and trade unions. During the seminar, the project manager, Prof. Cezary Mik, and staff from the Department of International Law presented the assumptions of the project and the dimensions of the EU's response to armed conflicts identified in the research. The second part of the meeting was devoted to discussing the concept and scope of the survey prepared by the research team and carried out at a later stage of the project in cooperation with the identified stakeholder groups.

The survey and interviews with identified stakeholder groups were conducted from the end of 2024. In the following months, the research team approached chambers of commerce and industry () and industry organisations (both those affiliated

with the Entrepreneurship Council and other identified organisations). The surveys and interviews were divided according to stakeholder groups (directly addressed to entrepreneurs – addressed to them through umbrella organisations, addressed to industry organisations and entrepreneurs' associations, public institutions). In addition, an interview was conducted with a representative of NSZZ "Solidarność" to supplement the employee perspective in the research. Unfortunately, not all entities we approached responded. We would like to express our gratitude to all institutions and organisations that took the time to provide the research team with information, on the basis of which a significant part of this Report was prepared.

We would like to thank:

- **Ministry of Finance,**
- **the Office of the Ombudsman for Small and Medium-Sized Enterprises,**
- **the Office of the Commissioner for Human Rights,**
- **the Polish Financial Supervision Authority,**
- **the Chamber of Brokerage Houses,**
- **the Polish Chamber of Commerce,**
- **the Polish Bank Association,**
- **the National Association of Cooperative Banks,**

➤ Independent Self-Governing Trade Union
"Solidarity".

Due to the low responsiveness of enterprises, the research team decided to supplement the impact analysis with conclusions drawn from the examination of activity reports and non-financial disclosures published by the largest enterprises in Poland.

As the research focused on the EU's response, which took the form of legal measures, various dimensions of this response were identified, with different scopes and objectives. Analysing the case of armed aggression against Ukraine, the European Union's responses were classified as follows:

1) **restrictive measures, including sanctions lists (also referred to as sanctions)** – a mechanism provided for in EU law, which is the EU's response to violations of fundamental principles of international law. Among these measures, we are interested in all decisions taken under the Common Foreign and Security Policy, which then also form the basis for secondary legislation. **Sanctions lists EU** – lists of persons, organisations and¹ governments on which certain prohibitions

¹ More on this topic can be found in the publication by R. Kołatek, "European Union restrictive measures as a legal instrument of the Common Foreign and Security Policy. Comments in light of Russia's aggression against Ukraine," *Prawo i Więż*, Vol. 57 No. 4 (2025), pp. 743-770.

and restrictions have been imposed. Some examples of activities of entities that are placed on sanctions lists include financing of terrorism, arms trafficking, human rights violations

2) EU economic aid and support measures – measures aimed at supporting economic operators in the EU affected by the negative consequences of the conflict (e.g. in the area of public aid) and measures taken in response to the humanitarian needs of the population caused by the conflict, including saving lives and protecting health (humanitarian aid, civil protection), as well as in response to the mass influx of people from Ukraine due to the conflict.

3) measures supporting EU resilience – regulatory measures taken by the EU to reduce vulnerability and strengthen resilience, in particular in the areas of energy, cybersecurity, critical infrastructure and supply chains, transport, critical raw materials and semiconductors. Resilience – understood by the European Union as the ability to cope with economic, social and environmental shocks or persistent structural changes and to undergo various types of transformation in a sustainable and inclusive, fair and democratic manner (see Regulation (EU) 2021/241 of the

European Parliament and of the Council of 12 February 2021 establishing the Recovery and Resilience Facility).²

The dimensions of the impact of the EU's response to the conflict in Ukraine have been and continue to be difficult to identify due to the rapidly evolving situation and ongoing uncertainty about the end of the conflict in Ukraine. We hope that the information and observations provided below will give rise to a better understanding of the environment in which companies in Poland operate and the efforts they have had to make to overcome the challenges generated by the armed conflict in Ukraine.

The report consists of eight parts. The first chapter is devoted to the analysis of disclosures contained in the activity reports and non-financial information checks carried out by the largest companies in Poland. The aim of the study was to identify aspects of the impact of the conflict and the EU's response to the conflict in Ukraine that were identified by companies and considered relevant from the point of view of investors. The second chapter presents the conclusions from surveys and interviews conducted with industry associations and organisations. These were intended to show the horizontal perspective of organisations representing specific groups of

² For more on the impact of the conflict in Ukraine on building EU resilience, see Ł. Kułaga, *The impact of the war in Ukraine on building the resilience of the European Union*, *Zeszyty Prawnicze UKSW*, 2024, vol. 24, no. 2, pp. 37–61.

entrepreneurs. The next chapter discusses the conclusions drawn from interviews with representatives of public institutions, which were intended to provide the perspective of entities involved in the reception and implementation of selected aspects of the EU's response to the conflict in Ukraine. Once again, the main area of focus was the impact on the socio-economic environment. Chapter 4 is devoted to the issue of the mass influx of people from Ukraine and the reactions to this, as well as the impact on the Polish labour market. Chapter 5 provides a summary of the information obtained from surveys conducted among entrepreneurs. Chapter 6, in turn, supplements the observations resulting from the research with a presentation of the main conclusions drawn from thematic reports prepared by various institutions. This chapter aims to broaden the perspective on the impact of the European Union's response to the conflict in Ukraine and to identify existing research and analytical achievements in this area. Chapter 7 is devoted to presenting the main conclusions from discussions with representatives of economic operators, with a view to showing the practical and everyday consequences of both the conflict in Ukraine itself and the European Union's response to it. The last part consists of appendices containing a list of case law and legal acts adopted by the EU in the wake of the conflict in Ukraine.

We hope that the Report, structured in this way, will serve as a source of information on the various dimensions of the impact and, at the same time, as a tool that economic operators can use, for example, in impact analysis or planning further actions.

The content of this Report is supplemented by a recording of the conference that took place on 16 October 2025 at Cardinal Stefan Wyszyński University in Warsaw. The full recording of the conference is available on YouTube: <https://www.youtube.com/watch?v=Plh4dL1zkWo>

1. ANALYSIS OF DISCLOSURES CONTAINED IN THE ACTIVITY REPORTS AND NON-FINANCIAL REPORTS OF COMPANIES AND THE IMPACT OF THE WAR IN UKRAINE ON THEIR ACTIVITIES

1.1. research method

In order to identify the impact of the full-scale war in Ukraine on the economic activity of various entities in Poland, an analysis of disclosures made by the largest listed companies and capital groups in Poland was conducted. It was decided to conduct this study because it helped to define the nature and extent of the impact of the armed conflict on the Polish border on economic activity. This impact is undoubtedly also linked to the EU's response to the conflict in Ukraine. Furthermore, identifying the areas of impact made it possible to assess whether the EU's responses in the economic context met the needs of businesses. The disclosure of specific information by issuers was also a result of supervisory expectations expressed by the Polish Financial Supervision Authority (UKNF) in its Communication on issuers' disclosure

obligations in connection with the political and economic situation in Ukraine of 2 March 2022.³

Publicly disclosed information that is mandatorily published by the largest listed companies in Poland was considered reliable and representative. These disclosures are mandatory for the largest companies and are often made on behalf of the entire capital group, which allows for a broader perspective than that of a single company, but rather that of an entire group of companies linked by capital structures. The disclosures are part of the legal requirements imposed on companies and are intended to inform the public (including investors) about the positive and negative aspects that have arisen in a given reporting period and which may affect the value of the company.

In order to define the group of companies required to make such disclosures, the database of entities required to submit non-financial reports at esg.instrat.pl⁴ was used. The database was used to select both entities that were required to make

³

https://www.knf.gov.pl/knf/pl/komponenty/img/Komunikat_UKNF_dot_obowiazkow_informacyjnych_emitentow_wz_z_sytuacja_polityczno-gospodarcza_w_Ukrainie.pdf

⁴ <https://esg.instrat.pl/csrd/>

relevant disclosures under the NFRD⁵ and the CSRD⁶. The reference period is disclosures made for 2022 and 2023. At the date of the analysis, not all disclosures for 2024 were available. From a research perspective, the key year was 2022 – the year in which full-scale war began in Ukraine – and the following year, which allowed for a comparison of the scale and scope of the impact and the key areas identified by companies. When determining the group of companies to be surveyed, it was decided to use the criterion of being subject to the CSRD and NFRD, as there were changes in regulations in this area during the period under review that could affect the scope of entities subject to the requirements. At the same time, this made it possible to identify a group of entities making disclosures for both 2022 and 2023. The CSRD was published in the Official Journal of the European Union in December 2022, and its provisions entered into force on 1 January 2024 (although the directive itself provides for a gradual expansion of the group of entities required to make disclosures in the coming years). Therefore, disclosures for 2022 were made on the basis of the NFRD and, for consistency, only those entities

⁵ Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups

⁶ DIRECTIVE (EU) 2022/2464 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting

that were subject to NFRD disclosure obligations were selected. Eight companies whose non-financial disclosures were not publicly available were eliminated from the selected list.

The research sample includes 122 companies (or capital groups). These are both financial and non-financial companies. The diversity of the companies' business profiles made it possible to identify both common phenomena and those specific to particular industries or types of activity.

No.	Company
1.	AB S.A. (Magnice)
2.	AC S.A.
3.	Agora S.A.
4.	Alior Bank S.A.
5.	Alumetal S.A.
6.	Ambra S.A.
7.	Amica S.A.
8.	Apator S.A.
9.	Arctic Paper S.A.
10.	Asseco Business Solutions S.A.
11.	Asseco Poland S.A.
12.	Auto Partner S.A.

13.	Bank Handlowy w Warszawie S.A.
14.	Bank Millennium S.A.
15.	Bank Pekao Limited
16.	Benefit Systems Limited
17.	Best S.A. (Gdynia)
18.	Bioton S.A.
19.	BNP Paribas Bank Polska Limited
20.	Boryszew S.A.
21.	BOŚ S.A.
22.	Budimex S.A.
23.	Bumech S.A.
24.	CD Projekt S.A.
25.	CDRL S.A.
26.	Enel-Med Medical Centre S.A.
27.	Cognor Holding Ltd.
28.	Comarch S.A.
29.	Comp S.A.
30.	Cyfrowy Polsat S.A.
31.	Decora S.A.
32.	Dekpol S.A. (Pinczyn)
33.	Delko S.A.
34.	Dino Polska S.A.
35.	Dębica S.A.
36.	Elektrotim S.A.

37.	Enea S.A.
38.	Energa S.A.
39.	Erbud Ltd.
40.	Eurocash S.A.
41.	Śnieżka Paints and Varnishes Factory S.A.
42.	Famur S.A.
43.	Forte S.A.
44.	Getin Holding Limited Company
45.	Global Cosmed S.A.
46.	Gobarto S.A.
47.	Azoty Group S.A.
48.	Grupa Azoty Zakłady Azotowe Puławy S.A.
49.	Grupa Azoty Zakłady Chemiczne Police S.A.
50.	Fasing S.A. Capital Group
51.	Hydrotor S.A.
52.	Immobile S.A.
53.	ING BSK S.A.
54.	Instal Kraków S.A.
55.	Inter Cars S.A.
56.	Introl S.A.
57.	JSW S.A.
58.	KGHM Polska Miedź S.A.
59.	KGL S.A.
60.	Kogeneracja Limited Company

61.	Kruk S.A.
62.	Kęty S.A.
63.	Lentex Limited
64.	LPP S.A.
65.	Lubawa S.A.
66.	Lubelski Węgiel Bogdanka S.A.
67.	Polish Pasta S.A.
68.	Mangata Holding Limited
69.	Mbank S.A.
70.	Mercator Medical S.A.
71.	Mercor S.A.
72.	Mirbud Ltd.
73.	Monnari Trade S.A.
74.	Mostostal Warszawa S.A.
75.	Mostostal Zabrze S.A. (Zabrze)
76.	Neuca S.A.
77.	Newag S.A.
78.	Polish Foundries S.A.
79.	OT Logistics Limited Company
80.	Pamapol S.A.
81.	PCC Rokita S.A.
82.	PGE S.A.
83.	PKN Orlen S.A.
84.	PKO BP S.A.

85.	PKP Cargo S.A.
86.	Polimex Mostostal S.A.
87.	Polish Real Estate Holding S.A.
88.	Poznań Construction Corporation Pekabex S.A.
89.	Primetech S.A.
90.	Protektor S.A.
91.	PZU S.A.
92.	Rafako S.A.
93.	Rafamet Ltd.
94.	Rainbow Tours S.A.
95.	Rawlplug S.A.
96.	Relpol Ltd.
97.	Santander Bank Polska Limited
98.	Seco/Warwick S.A.
99.	Selena FM Limited Company
100.	Solar Company Limited
101.	Stalprodukt Limited Company
102.	Stalprofil S.A.
103.	Stomil Sanok S.A.
104.	Sygnity Limited
105.	Tarczyński S.A.
106.	Tauron Polska Energia Limited Company
107.	TIM S.A. (Wrocław)
108.	Torpol Limited Company

109.	Trakcja S.A.
110.	Unibep S.A.
111.	Voxel S.A.
112.	Wasko S.A.
113.	Wawel S.A.
114.	Wielton S.A.
115.	Wirtualna Polska Holding Limited
116.	Wojas S.A.
117.	XTB S.A.
118.	Zakłady Magnezytowe Ropczyce S.A.
119.	Zamet Industry Limited Company
120.	ZE PAK S.A.
121.	ZPC Otmuchów S.A.
122.	ZUE S.A.

What was the subject of the study?

The Accounting Act⁷ , pursuant to Article 49, imposes an obligation on companies to prepare a management report. The management report should contain information covering significant information on the financial position and financial performance, including an assessment of the results achieved

⁷ Act of 29 September 1994 on accounting, i.e. Journal of Laws of 2023, item 120, as amended.

and an indication of risk factors and a description of threats in the reporting period. The NFRD Directive introduced the obligation to submit statements on non-financial information, which was transposed into the Polish legal system by amendments to the Accounting Act. Pursuant to Article 49b of the Accounting Act (currently repealed by amendments resulting from the transposition of the CSRD), a specific group of companies is required to supplement their activity report (referred to in Article 49 of the Act) with a statement on non-financial information. This statement should include at least:

- 1) a concise description of the entity's business model;
- 2) key non-financial performance indicators related to the entity's activities;
- 3) a description of the entity's policies on social, employee, environmental, human rights and anti-corruption issues (), as well as a description of the results of applying these policies;
- 4) a description of due diligence procedures, if the entity applies them as part of the policies referred to in point 3;
- 5) a description of significant risks related to the entity's activities that may have an adverse effect on the issues referred to in point 3, including risks related to the entity's products or its relations with the external environment, including contractors, as well as a description of the management of these risks.

The disclosures should present information to the extent necessary for the assessment of the entity's development, performance and position, hence such disclosures may include information relating to the impact of the war in Ukraine on the activities of companies and the EU's response to the conflict in Ukraine.

Non-financial disclosures should, as a rule, constitute a separate part of the activity reports, which should include, among other things, information on events that have a significant impact on the entity's activities and that occurred during the period covered by the report.

In addition, the Accounting Act allowed for the possibility of preparing a report on non-financial information in the form of a separate document.

The activity report combined with non-financial disclosures should enable an assessment of all factors shaping the financial situation of the enterprise in a given financial year. The conflict in Ukraine could have had a significant impact on the entity's situation, hence the analysis of these disclosures makes it possible to determine how companies assessed the impact of phenomena related to this conflict on the company's operations in a given period, both in terms of negative factors and positive actions taken by individual companies, especially in the context of social factors.

Consequently, when analysing the disclosures for 2022 and 2023, the following were analysed:

- reports on the activities of the above-mentioned companies or capital groups, and
- separately prepared statements on non-financial information or so-called sustainability reports.

The use of these sources made it possible to identify key aspects related to the impact of the conflict in Ukraine on the company's operations and value, as well as related conditions (such as sanctions or other EU responses) that were disclosed by the companies.

It should be noted that the issues defined as material in the survey prepared by the research team largely coincided with the information disclosed by companies as part of the mandatory disclosures required by the Accounting Act. However, disclosures required by the aforementioned regulations may be prepared in different ways (there are national and international standards for preparing statements on non-financial information, but they leave considerable freedom in the form, layout and formula of the disclosures made. Work is currently underway to standardise disclosures in connection with the CSRD). The information presented below is a qualitative analysis. The issues presented below are a synthesis of identified references to the conflict in Ukraine

affecting the activities of individual entities. Key issues that were raised by companies in relation to the impact of external factors on their activities – the conflict in Ukraine and the EU's response to this conflict – were identified. In addition, a comparison was made of how the issue of the conflict in Ukraine was presented in the reporting period covering 2022 and covering 2023. The comparison makes it possible to indicate how the sudden and unforeseen event affected the situation of companies in the year of the conflict and how companies operated in the environment of the ongoing conflict on the EU border in the following year.

1.2. 2022

Disclosures that are made public are prepared retrospectively, i.e. for a given reporting period after its end. Thus, the reports disclosed in 2023 covered events that took place in 2022, including the outbreak of open conflict in Ukraine and the subsequent months of uncertainty related to the development and course of the armed conflict.

As the disclosures covered the year 2022, one of the issues commonly raised was the impact of the armed conflict in Ukraine on the conditions for doing business.

➤ High uncertainty and difficulty in assessing the impact

A recurring theme in all the disclosures examined was the emphasis on the suddenness and unpredictability of the conflict in Ukraine and the geopolitical environment in which the companies operate. The companies repeatedly emphasised the unpredictability of the future course of the conflict and, consequently, the impossibility of assessing its impact on their future operations. This environment influenced, for example, the revision of companies' investment plans or changes in demand for specific products and services. This uncertainty not only affected the ability to estimate the possible scale of the impact on the company's operations, but also on the behaviour of consumers purchasing specific goods and services, although companies indicated that it could undoubtedly influence their purchasing decisions (in a negative sense – refraining from purchasing specific goods and services, and in a positive sense – an increase in customer demand or preferences for certain goods).

➤ **Macroeconomic impact**

The leading aspect raised in the disclosures was the impact of the conflict in Ukraine on the macroeconomic environment in which companies operate. In this regard, general issues arose, such as the impact on economic and political uncertainty related to the scale and scope of the armed conflict and the

reactions of individual countries and the EU. There were also specific issues:

- disruptions in the energy and fuel market (mainly linked to the consequences of sanctions) – a radical increase in raw material prices,
- disruptions in capital markets and the impact on exchange rate fluctuations, and thus the impact on the purchasing power of money,
- increase in the prices of materials and factors of production,
- inflation,
- unstable geopolitical situation.

Companies indicated that settlements with suppliers, contractors or customers often take place in foreign currencies, hence changes in the exchange rates of currencies such as the EUR or USD could have an impact on the company's financial results in 2022. In addition, some companies pointed to the inability to hedge their rouble positions.

The risk associated with disruptions in the energy and fuel market was analysed in particular by companies in the energy sector. The impact of successive sanctions packages on operations and the resulting restrictions were analysed. Individual companies also pointed to the impact of specific

sanctions packages on the possibility of importing, for example, biomass from Belarus, which resulted in supply shortages on the domestic market and contributed to high biomass prices. One company indicated that the sharp increase in gas prices had caused a temporary halt in production. At the same time, positive measures taken by the EU were highlighted. In response to the disruption of the energy market caused by Russia's invasion of Ukraine, the European Commission presented the REPowerEU plan on 18 May 2022. This is the EC's plan to make Europe independent of Russian fossil fuels. Another dimension of the EU's response, which was noted by entrepreneurs in the context of energy security, was Council Regulation (EU) 2022/2576 on enhancing solidarity through better coordination of gas purchases, reliable price benchmarks and cross-border gas exchanges, published on 29 December 2022⁸. This regulation governed the rules for the creation of a service enabling the aggregation of demand and joint gas purchases by companies based in the EU.

➤ **Impact on supply chain disruptions**

The sudden outbreak of conflict in Ukraine and the response to this conflict led to difficulties in the availability of goods, delays in deliveries and a sharp increase in prices. The

⁸ OJ L 335 of 29.12.2022, pp. 1–35.

companies did not generally describe in detail the nature of the disruptions in their supply chains, but generally pointed to this phenomenon as a factor of risk and uncertainty. One company described the risk associated with supply chain disruptions in more detail, pointing to transport disruptions and a potential increase in delivery costs due to higher transport rates and possible temporary border closures.

➤ **Impact on operations in or with Russia, Belarus and Ukraine**

Companies whose operations covered these markets indicated that geopolitical uncertainty affects their ability to operate in these markets or to acquire customers from these areas. In the case of Ukraine, it was indicated that the conflict had led to the suspension or reduction of sales of certain products. The deterioration in the ability of customers or contractors from Ukraine to meet their obligations was also pointed out, which was managed, among other things, through dedicated insurance. In the case of Russia and Belarus, the consequences for economic trade in connection with the imposition of sanctions were pointed out. In 2022, companies were not yet able to fully identify the consequences of the sanctions (as this depended on the type and scale of the sanctions). The types of risks associated with sanctions included:

- a decline in the competitiveness of products imported from Poland,
- restrictions or bans on money transfers for product payments,
- restrictions on sales to Russia or Belarus,
- termination of cooperation with contractors from Russia and Belarus,
- economic crisis in Russia,
- increased influx of counterfeit products of the companies concerned into Russia.

➤ **Cyber threats**

In their reports for 2022, companies also pointed to the link between the increasing risk of threats in cyberspace and the ongoing conflict in Ukraine. They indicated that the number of cyber attacks had increased. Some companies (especially in the IT sector) clearly pointed to an intensification of cyber attacks by Russia on domestic institutions and organisations. Representatives of the banking sector also pointed to increased threats, noting a trend of increased attempts to attack electronic banking services.

➤ **Impact on banking activities**

When analysing the various aspects of the impact on the activities of companies in Poland, it is worth paying attention to the financial institutions sector, as there have been some

specific elements of impact there. Firstly, it should be noted that banks indicated in their reports the need for rapid (even urgent) adaptation of their offerings and banking systems for refugees from Ukraine. In their reports for 2022, banks indicated the need to quickly simplify procedures for opening accounts for Ukrainian citizens, as well as to prepare materials and communications in Ukrainian. In addition to access to banking services, digital banking was a tool enabling Ukrainian citizens to access e-government services and submit applications, e.g. for family benefits. In addition to simply enabling the use of banking services, some banks indicated in their reports that they offered these services on preferential terms, e.g. no fees for transfers from Poland to banks in Ukraine and from Ukraine to Poland. Some banks indicated in their reports that the opening of accounts by Ukrainian citizens was a positive factor influencing the development of the company's business potential, including the number of newly opened accounts.

The geopolitical situation also affected asset valuation. To a much lesser extent, but still noticeable, the direct impact of the conflict in Ukraine was reflected in balance sheet exposure and increased market risk. However, the share of assets in Russia, Ukraine and Belarus in the balance sheets of domestic banks is small and concentrated mainly in the largest banks.

Inflation and economic slowdown in Poland, which was linked to the conflict in Ukraine, also affected the situation of borrowers in Poland and increased financing costs. This, in turn, led to a decline in demand for credit, an increase in credit risk and a tightening of credit policy in banks. However, no significant deterioration in banks' loan portfolios was indicated. Some banks also pointed to the credit risk associated with professional clients (enterprises), identifying the risk of credit losses for exposures to entities from Russia, Belarus and Ukraine, while at the same time stipulating that this risk is covered by appropriate guarantees and insurance. In addition, it was indicated that banks conducted analyses of credit exposures directly related to the countries covered by sanctions and, on this basis, assessed whether there were significant exposures to these markets in the portfolios of professional and individual customers. Furthermore, as evidenced by disclosures made by non-financial institutions, there was an increased need to purchase products and services related to hedging exchange rate risk.

Some banks also highlighted the challenges of maintaining high standards in AML (anti-money laundering and counter-terrorist financing) procedures and strengthening efforts to ensure compliance with EU sanctions. Some pointed to the strengthening of procedures related to the "know your customer" regime.

Customer behaviour that affected banks' operations was also particularly evident – first and foremost, it should be noted that the sudden uncertainty associated with the outbreak of the conflict influenced customers' decisions regarding the withdrawal of funds deposited in banks. As emphasised, this was only a temporary increase in cash withdrawals. Some banks also pointed to a related decline in retail customer deposits.

The activities of banks were also affected by the expectations expressed by the national supervisor, which were indicated in the activity reports as the legal and supervisory environment affecting their activities. The Polish Financial Supervision Authority (UKNF) issued a statement expressing its expectation that supervised entities would demonstrate particular business ethics and that banks would immediately implement an offer addressed to refugees from Ukraine, ensuring them access to basic payment services and streamlining the distribution of financial support intended for them⁹. Furthermore, on 11 March 2022, the European Banking Authority (EBA) issued a communication calling on financial institutions to comply with the sanctions imposed in

⁹ Letter of 4 March 2022, issued by: Polish Financial Supervision Authority, Communication on the PFSA's position on banking services for refugees from Ukraine, https://www.knf.gov.pl/knf/pl/komponenty/img/Komunikat_dot_stanowiska_KNF_w_s_uslug_bankowych_dla_uchodzcow_z_Ukrainy_77363.pdf

connection with the conflict in Ukraine and emphasising the need for ongoing monitoring. It also reminded financial institutions that they are required to assess the adequacy and effectiveness of their internal controls and governance to ensure compliance with the restrictive measures adopted in connection with the conflict in Ukraine, and that banks should adapt or improve their systems and processes accordingly¹⁰. Similarly to the national supervisor, the EBA called for facilitating access to basic payment accounts for refugees.

The sudden shock caused by the outbreak of the conflict also affected the performance of investment funds (including those that are part of banking groups).

➤ **Employees from Ukraine**

In their reports, companies also referred to the issue of employing Ukrainian citizens. Obviously, the living conditions of people residing and working in Poland changed after the outbreak of war in Ukraine. In their reports, companies indicated (depending on the scale of employment) that they had taken appropriate measures to support their employees, both in terms of material and psychological support. Reference was also made to the potential risk of losing employees due to

¹⁰ EBA calls on financial institutions to ensure compliance with sanctions against Russia following the invasion of Ukraine and to facilitate access to basic payment accounts for refugees, <https://eba.europa.eu/publications-and-media/press-releases/eba-calls-financial-institutions-ensure-compliance-sanctions>

decisions to return to Ukraine, but it was not indicated that this was a significant risk or difficult to manage.

➤ **Risk of sanctions violation**

The reports of individual companies also included references to measures taken by companies to manage the risk of violating sanctions imposed in connection with the conflict in Ukraine. However, this was not explicitly indicated in all reports. Those companies that referred to this issue indicated that they had taken the following measures:

- ongoing monitoring of all sanctions and measures imposed by the European Commission on entities from Russia and Belarus
- development of policies/documents and requirements for partners and suppliers.

The companies jointly cover the impact of the conflict itself and related events, such as the EU's response to the conflict and, above all, the impact of subsequent decisions to impose sanctions. The description of the types of risk and impact varies, partly depending on the industry and the specific nature of the organisation, but the companies analysed did not indicate any real risk of business continuity disruption or incurring losses that cannot be compensated. Of course, in the case of companies operating directly in Russia (as part of capital groups), they had to make decisions to suspend

operations in Russia or cease sales to the Russian and Belarusian markets, with individual companies indicating a suspension of further investments in subsidiaries in Belarus. There were companies that did not refer to the situation in Ukraine from the perspective of risks or threats in their 2022 activity reports. There were companies that indicated that due to the lack of economic ties with Russia, Belarus or Ukraine, they did not identify any direct or indirect impact on their activities.

References to the war in Ukraine were often found immediately after references to the impact of the pandemic on the company's operations, or directly referred to the fact that companies had experience in operating in an emergency situation such as the pandemic, thanks to which many companies already had mechanisms in place for dealing with unpredictable situations.

It is also worth noting the direct involvement of companies in relief efforts. Companies made donations, supported their employees (both Polish citizens who needed support in connection with the emergency situation and Ukrainian citizens working in Poland), provided material assistance, made premises available in border areas and other places where it was necessary (e.g. Warsaw), or provided services and products free of charge or on preferential terms to people

fleeing the conflict-affected areas. In their disclosures, some entities also emphasised the direct involvement of their employees in providing assistance. In addition, the disclosures for 2022 there were also descriptions indicating that the very outbreak of the conflict necessitated the provision of emergency and spontaneous assistance in the first days and months, which had not been previously anticipated in charitable activity plans, but over time, the actions taken by companies began to take on the character of long-term assistance. Some companies used the term humanitarian aid to describe their activities in their descriptions of their positive actions. However, this was not a common phenomenon. It should be noted that a variety of terminology was used to describe this aspect of the activity. Undoubtedly, however, the decisions to commit funds, resources and the of company employees to providing assistance in this extraordinary situation should be viewed with appreciation. This is an expression of social solidarity.

In addition to the challenges that were obvious and constituted the dominant part of the information concerning the impact of the conflict in Ukraine on the activities of enterprises in Poland, some disclosures also contained information indicating the potential benefits that could be seen in the changing geopolitical situation. However, this information was scarce, particularly when provided in the context of specific sector or

industry conditions. It was noted that the increase in raw material prices accelerated the energy transition, i.e. the shift to renewable energy sources. Among the EU measures directly related to the situation caused by the conflict in Ukraine, some entities pointed to the new RePower EU programme as a response supporting businesses and the conditions for doing business in the EU. In the case of telecommunications service providers, network congestion increased and appropriate adjustments were required, which in the long term may have a positive impact on resilience. Some companies, e.g. in the IT sector, have gained additional orders related, for example, to the need to adapt IT architecture to the changing legal environment in connection with the national and EU response to the conflict in Ukraine. Some companies pointed to the potential for growth in orders or economic activity in connection with their links to the defence sector. It was pointed out that Russia's aggression against Ukraine is forcing Poland and NATO countries to increase their military spending, including on armed forces infrastructure (bases, airports, command posts, ports, logistics centres, etc.).

The impact and scale of risk depending on the company's links with the Ukrainian, Belarusian and Russian markets, as described in the disclosures, does not indicate a high dependence on these markets. The lack of direct links with

these markets significantly reduced the risks. In fact, none of the companies whose reports were analysed indicated a significant impact of the war on their financial results or on their ability to operate. Certain risks were identified, but they did not have a significant impact on current operations, although in some cases they required appropriate action or modification of the manner of operation - this was particularly the case for operations in Ukraine or business relations with entities from Russia or Belarus. Entities that operated outside Poland, including in Ukraine, declared their willingness to continue these activities.

1.3. Year 2023

Disclosures covering 2023 were the next ones to refer to the impact of the conflict in Ukraine on business operations. It should be noted, however, that these descriptions were less detailed than in 2022. Furthermore, some institutions classified the conflict in Ukraine together with other conflicts around the world as a geopolitical risk factor. In addition to the war in Ukraine, the conflict in the Middle East and the tense situation between the US and China were also mentioned.

As in 2022, the description of the nature of the impact was dominated by economic issues, emphasising the impact of the conflict on macroeconomic conditions and adverse changes in economic parameters such as inflation, exchange rate risk,

increases in the prices of certain production factors (such as energy) and disruptions in supply chains.

Entrepreneurs representing certain industries also pointed out that the continuing uncertainty could also affect customer sentiment and preferences, resulting in reduced demand for certain goods, such as household appliances and audio/video equipment, or a decline in investment in the region. This was also an issue mentioned in 2022, which continued into the following year.

As in 2022, entrepreneurs pointed out that the uncertainty resulting from tensions in international relations and the lack of clear prospects as to whether and how the conflict in Ukraine will end makes it difficult to estimate the scale of the impact on their business in the longer term.

Companies from various industries continued to emphasise the adverse impact of increased cyber attacks on their business, continuing the trend identified in 2022. The existing operational risk associated with cyber attacks and the related challenges were maintained. A growing trend towards the professionalisation of cyber attacks and the specialisation of cybercriminals in specific areas was noted. As in 2022, this issue was highlighted in particular by IT companies providing solutions and technologies, and financial institutions, which indicated that they were exposed to the risk of attacks. Entities

from the energy sector also drew attention to the increased risk in this area. It was emphasised that in the current geopolitical situation, cybersecurity issues are extremely important.

Once again, entrepreneurs pointed to the challenge of adopting further sanctions packages, which translated into difficulties in importing or exporting certain products, as well as an increase in fossil fuel prices. There were also mentions of measures taken to eliminate the risk of non-compliance with sanctions, such as cooperation with external advisors on export controls and sanctions regulations, or the creation of internal lists of countries subject to sanctions. One entity also indicated that in the process of verifying entities invited to participate in procurement procedures, it uses the list of entities published by Yale University School of Management for assessment (in the context of the risk of sanctions violations). Another entity, in turn, indicated that in order to mitigate the risk of sanctions violations, a special position of management representative was created in the company to monitor trends in this area. Some reports contain information on changes in procedures and processes in organisations as a result of sanctions. This may indicate that companies treated these implementation processes as part of their ongoing adaptation activities, not requiring any special description. Among the issues highlighted in the reports, it is worth noting, for example, the introduction of clauses into the general terms

and conditions of contracts allowing for the termination of a contract if a contractor appears on the sanctions list.

It is also worth noting that when assessing the impact of sanctions on the activities of companies, some of them emphasised that it is difficult to predict their final effect, as they are dynamic in nature, change over time, and it is also difficult to predict the scale of the other party's response to the sanctions. As in 2022, similar dimensions of the impact of sanctions on business conditions were maintained. It was emphasised that the intensively developed sanctions represent a new, dynamically changing and unpredictable situation in the business environment for economic operators. Therefore, in their analyses, companies relied on the analyses and predictions of economists, which take into account the impact of all circumstances, including sanctions, on business conditions. Once again, economic factors were mentioned, as well as changes in the preferences of customers themselves, who, in the face of armed conflict, may make different (sometimes more conservative) purchasing decisions.

Essentially, all the risk factors and challenges identified in 2022 persisted in 2023.

A new element that emerged in 2023 was the first references to the materialisation of the scenarios being prepared. In this

context, it was noted that the conflict did not escalate and the worst-case scenarios did not materialise. , a certain stabilisation of the uncertain international situation was noted, which was consistent with the views of international relations experts pointing to the transformation of the conflict and its potentially long-term nature. A slow stabilisation of financial markets and energy prices was also noted, as well as positive changes in monetary policy (a cycle of interest rate cuts), which was also linked to inflation forecasts.

Some entrepreneurs, describing the operating conditions in 2023, also began to note an increase in exports in new areas and a strengthening of sales markets in regions which, as can be assumed, have become an alternative direction of expansion in view of the conflict-torn Ukraine and the Russian and Belarusian markets covered by sanctions. In addition, some also pointed to progress in repairing the effects of supply chain disruptions by replacing certain goods with imports from other parts of the world.

In 2023, financial institutions began to publish information about special aid programmes (involving regional development banks and Bank Gospodarstwa Krajowego) designed to provide support to businesses in Poland affected by the negative effects of the war in Ukraine.

In 2023, extensive aid activities continued, aimed at supporting Ukraine and its citizens. Entrepreneurs pointed to the continuation of this involvement, although compared to 2022, this aid was not strictly ad hoc in nature, but had turned into a permanent, planned commitment. In 2023, cautious scenarios also emerged related to the development of business opportunities in connection with involvement in the reconstruction of Ukraine or related capital expenditure.

It should also be noted that in the case of some companies, the disclosures for 2023 indicated no significant negative impact of the conflict in Ukraine on the company's operations, although indirect dimensions of the impact were identified, which overall contributed to a less favourable and more unpredictable economic and geopolitical environment in which the business was conducted.

2. CONCLUSIONS FROM SURVEYS AND INTERVIEWS WITH ASSOCIATIONS AND INDUSTRY ORGANISATIONS

In examining the dimensions of the European Union's response to conflicts, with particular emphasis on the conflict in Ukraine, we decided to diagnose the practical dimension of this response by identifying its impact on economic operators and how these entities assess the EU's response to the conflict in Ukraine. In addition to the legal and scientific perspective, this practical aspect related to the EU's response to the armed conflict can help to understand the impact of the EU's response to the conflict, not only in terms of its direct response to the conflict, but also in terms of its indirect impact on the EU economy. The disclosures analysed, prepared by companies, noted that the conflict in Ukraine indirectly affects their operations (e.g. by influencing macroeconomic conditions and increasing geopolitical risk). On the other hand, the EU's response to this conflict has already had a direct impact on companies, mainly due to the need to directly comply with the obligations arising from the sanctions regime established in the EU. Furthermore, the indirect impact of the war in Ukraine on the macroeconomic environment has necessitated a protective response from the EU in the form of support for

companies affected by the negative consequences of the conflict in Ukraine.

The armed conflict in Ukraine and the scale of the EU's response to it are unprecedented in the entire integration process. It has been and continues to be a huge challenge for the European Union and its Member States, which is why it is highly interesting to see how this response has been assessed by entities operating in the EU.

Against this background, an important issue was the perception of businesses, economic operators and their representative organisations of the EU's response to the conflict in Ukraine. The assessment of this response may also give rise to further consideration of possible future adjustments to the EU's response to armed conflicts, improving the quality of legislation and the effectiveness of the measures adopted. To this end, the research involved asking questions to organisations representing specific groups of stakeholders and economic operators. The questions were open-ended, as this was the only way to ascertain opinions on the EU's response to the armed conflict in Ukraine.

The armed conflict in Ukraine and its impact on entities in the EU are multifaceted. The fact that the conflict is still ongoing at the time of the research also makes it difficult to assess its impact in an unambiguous and comprehensive manner.

Furthermore, it also limits the willingness of many entities to comment on an issue that is, in fact, an ongoing process with a variable course. The subject of the research was whether individual organisations and industry chambers received signals from their members regarding the challenges associated with the EU's response to the conflict in Ukraine (in particular in relation to the sanctions adopted), what actions these organisations took to support their members, and whether there was a lack of support from public institutions. In addition, questions were also asked about whether the coexistence of two parallel sanctions regimes – one based on EU regulations and the other resulting from the Act of 13 April 2022 on special measures to counteract support for aggression against Ukraine and to protect national security (the so-called sanctions act)¹¹ – poses a challenge or helps to tighten the system. Furthermore, in connection with the conclusions of the discussion during the seminar organised on 13 November 2024, the questions were supplemented with a threat to digital security following Russia's aggression against Ukraine.

This section presents information based on responses provided by:

- the Chamber of Brokerage Houses

¹¹ i.e. Journal of Laws of 2025, item 514

- the Polish Chamber of Commerce
- the National Association of Cooperative Banks
- the Polish Bank Association

The results will be presented in alphabetical order (by organisation name).

2.1. CHAMBER OF BROKERAGE HOUSES

The Chamber of Brokerage Houses¹² is an independent self-governing organisation of investment companies. It represents the voice of 9 bank brokerage offices and 10 brokerage houses, which together account for 99% of the local trading volume (shares, bonds, futures) on the Warsaw Stock Exchange among local members of the Exchange. The Chamber's mission is to support the development of the capital market for the purpose of raising capital by enterprises for economic growth and increasing the wealth of society. The Chamber of Brokerage Houses represents the voice of its members in dialogue with public institutions during law-making processes, and organises training courses and conferences. The Chamber is a member of the European Forum of Securities Associations.

The restrictive measures adopted at EU level posed a particular challenge for financial institutions, which is why the

¹² <https://idm.com.pl/>

Chamber of Brokerage Houses identified the need for its members to cooperate in determining and interpreting the specific obligations arising from the sanctions regulations. To this end, a working group was set up within the Chamber of Brokerage Houses to report on the basis of the provisions of Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in response to Russia's actions destabilising the situation in Ukraine. The Chamber of Brokerage Houses also cooperated with the Polish Bank Association in this regard in order to coordinate activities and arrangements and to strengthen the synergy between the work carried out by individual financial institutions.

The Chamber of Brokerage Houses did not prepare any documents such as recommendations, explanations, good practices or positions supporting the organisation's members in the implementation of legal provisions that were the EU's response to the conflict in Ukraine.

Members of the Chamber of Brokerage Houses did not report any problems resulting from the dualism of the sanctions regime in Poland, which is based on both EU and national measures - the Act of 13 April 2022 on special measures to counteract support for aggression against Ukraine and to protect national security (the so-called sanctions act).

In its response, the Chamber of Brokerage Houses indicated that the ongoing conflict in Ukraine has intensified threats in cyberspace. As indicated, attempts at fraud have also intensified, including a case of unidentified persons impersonating a financial company called the Chamber of Brokerage Houses in order to extort funds.

2.2. NATIONAL CHAMBER OF COMMERCE

The National Chamber of Commerce¹³ is an economic self-government organisation that brings together over 160 regional, industry and bilateral chambers and other economic entities in Poland. Such a large number of affiliated entities, including various industry and local associations, has made it possible to take into account the broad perspective of companies from various industries, in particular small and medium-sized enterprises. The National Chamber of Commerce does not bring together entrepreneurs, but chambers and other organisations that represent the voice of entrepreneurs from various industries.

The Polish Chamber of Commerce took measures to support its members. At the central level, the Polish Chamber of Commerce focused mainly on proposing national mechanisms to compensate for the negative economic effects of sanctions.

¹³ <https://kig.pl/>

The response indicates that the organisation took measures to support its members in implementing the obligations arising from the measures adopted by the EU, in particular restrictive measures. The support measures consisted mainly of training courses. The training courses covered, among other things, bilateral trade responses with various markets. They primarily supported exporters affected by sanctions and other consequences of the war in Ukraine, which resulted in the disruption of supply chains or business relationships. The training provided knowledge about a specific market (country), categories of products and services covered by sanctions, and other informal trade barriers.

From the perspective of this group of economic operators, the challenges associated with the implementation of restrictive measures were the lack of centralised knowledge about the sanctions in force in a given country or for a given category of products/services. Attention was also drawn to the regulatory uncertainty, which was a consequence of the model adopted in the EU for adopting sanctions in successive packages. Sanctions were extended both in terms of time and scope. The manner in which successive packages of sanctions were adopted was a highly political process, and therefore dynamic and difficult to predict. This contributed to lower predictability of the law-making process and regulatory uncertainty. The Polish Chamber of Commerce noted that at the end of each

period of sanctions, there was uncertainty in the market as to whether the sanctions would be extended, their scope expanded, and what retaliatory response could be expected.

In addition to regulatory uncertainty, entrepreneurs noted challenges related to the fact that the sanctions adopted could, in certain cases, make it difficult to receive payments for goods and services from countries subject to sanctions, even in the case of goods and services not subject to trade restrictions.

A potential way to reduce this regulatory uncertainty could be a more centralised approach to presenting information on the scope of sanctions and the timetable for adopting further sanctions.

In the case of Poland, an important issue related to the EU's response to the conflict in Ukraine was the fact that, in parallel with the EU measures, national measures were adopted – the Act of 13 April 2022 on special measures to counteract support for aggression against Ukraine and to protect national security (the so-called sanctions act). From a research perspective, it was interesting to see whether the functioning of two parallel regimes could cause specific challenges. The response received from the Polish Chamber of Commerce does not indicate that this dual system posed any particular challenges. Nevertheless, as with any sanctions regime, it required verification of partners and business relationships. In addition,

it was noted that the national regulation raised awareness of sanctions among businesses.

KIG members did not report any problems in the area of digital threats.

2.3. NATIONAL UNION OF CO-OPERATIVE BANKS

The National Association of Cooperative Banks¹⁴ is an organisation associating cooperative banks, associating banks and IPS protection system cooperatives. It represents the voice of cooperative banking in contacts with public institutions in Poland and abroad. It undertakes activities aimed at creating a friendly legal and regulatory environment in which its members operate.

The National Association of Cooperative Banks has taken measures to support its members. Identifying the scale and nature of the EU's response to the conflict in Ukraine, the National Association of Cooperative Banks emphasised the specific nature of local relations between cooperative banks and their customers. Due to the specific nature of cooperative banking, which is mainly focused on local activities, this sector is only slightly involved in foreign trade. However, it has a large share in financing agriculture and agri-food processing. It plays an important role outside urban areas. The nature of this

¹⁴ <https://kzbs.pl/>

involvement also influenced the scale of the impact of restrictive measures on the activities of banks and directly on the customers of cooperative banks. The National Association of Cooperative Banks pointed out that the impact on the cooperative banking sector was selective. The cessation of exports of Polish agri-food products to Russia and Belarus affected the operations and revenues of agricultural enterprises in Poland. Attention was also drawn to the impact on the agricultural sector resulting from the redirection of Ukrainian grain exports to the Polish market. The difficult situation in the agricultural sector affected relations with cooperative banks in the context of the ability to service loan obligations.

In view of the above-identified challenges, the National Association of Cooperative Banks took supportive measures in the form of establishing and maintaining dialogue with public institutions, in particular with the Ministry of Agriculture and Rural Development and the Financial Supervision Authority.

In its response, the National Association of Cooperative Banks also drew attention to an issue specific to the entire banking sector, which was a consequence of the conflict in Ukraine. Namely, the issue of opening bank accounts for Ukrainian refugees and ensuring uninterrupted access to cash for the population in the first weeks after the outbreak of the war.

Banks faced a new challenge, which was to create procedures for Polish banks to serve a new category of customers. In terms of access to cash, the main responsibility for securing and satisfying the increased demand for cash during a period of uncertainty and social unrest rested with the institutions supervising the banking sector (KNF/UKNF) and the National Bank of Poland in cooperation with the banks.

The National Association of Cooperative Banks indicated that after the outbreak of the armed conflict, no recommendations, explanations, good practices or positions were developed within the organisation to support its members in the proper implementation of the legal provisions adopted by the EU in response to the conflict in Ukraine. No such needs were identified.

From the perspective of the National Association of Cooperative Banks, no particular challenges arose from the existence of parallel regulations relating to sanctions imposed in connection with the armed aggression against Ukraine.

The National Association of Cooperative Banks noted, as did the rest of the banking sector, a significant increase in cyber threats. It pointed out that this was due to the systemic importance of banking infrastructure for the stability of the entire economy.

Among the specific issues highlighted by the National Association of Cooperative Banks from the perspective of local banking were the slowdown in investment processes and the redirection of bank customers' savings, which was particularly evident in eastern and north-eastern Poland in the early stages of the conflict.

2.4. POLISH BANK ASSOCIATION

The Polish Bank Association¹⁵ is a chamber of commerce operating under the Act on Chambers of Commerce of 30 May 1989. Membership in the PBA is voluntary and includes banks operating in the Republic of Poland, established and operating under Polish law. Currently, the ZBP has 144 members – commercial banks, cooperative banks and associating banks, as well as branches of credit institutions or foreign banks operating in the Republic of Poland. The Polish Bank Association represents the voice of the banking sector in its dealings with public institutions and in law-making processes, and issues opinions and expert reports. Delegated representatives of the Polish Bank Association also participate in the work of advisory and consultative institutions concerning the activities of banks, participate as experts in the legislative work of Sejm and Senate committees, and cooperate with the National Bank of Poland, the government and relevant

¹⁵ <https://www.zbp.pl/>

ministries in the area of the functioning of legal regulations relating to the Polish banking system. The Polish Bank Association also undertakes educational activities and organises various industry conferences.

After the outbreak of armed conflict in Ukraine, the Polish Bank Association took steps to support its members in navigating the situation shaped by the EU's response to the conflict (in particular in relation to the restrictive measures taken). In the initial period after the outbreak of the war in Ukraine, representatives of the Polish Bank Association and banks participated in special consultation meetings within the framework of the so-called crisis group established within the Association. This was a forum for discussing the most important problems and concerns identified in the banking sector in connection with the extraordinary situation. Where necessary, representatives of public institutions, such as the National Bank of Poland, participated in the meetings.

The Polish Bank Association also pointed out that one of the first challenges to be addressed in the sector in the early days of the conflict was the availability of cash at ATMs. Another issue that was highlighted was the exchange of hryvnia. This was also a specific problem for the banking sector, which had to be clarified in consultation with public institutions. One of the most serious challenges faced by the Polish banking sector at

the beginning of the conflict in Ukraine was the urgent need to open bank accounts for Ukrainian citizens who found themselves in Poland without documents, to which aid payments from the Polish state were to be transferred. These issues were also mentioned in the annual reports on the activities of banks, which were analysed as part of the research. The Polish Bank Association also pointed to the reaction of public institutions, which was a specific response to this problem. On 3 March 2022, the Polish Financial Supervision Authority sent a letter to bank presidents with the expectation that banks would immediately implement a domestic product offer addressed to a broad group of refugees, providing these people with access to basic payment services. The letter also contained very specific guidelines on the minimum conditions that this service must meet, the basic functionalities that must be provided, and the restrictions that this product offering should have in order to mitigate ML/TF risks.

In the context of obligations related to the implementation of anti-money laundering and counter-terrorist financing regulations, the Polish Bank Association noted that the challenge was often the lack of documents on the part of Ukrainian citizens, which prevented banks from properly applying financial security measures in connection with the offering of the products in question, in particular the fulfilment

of the obligations specified in Article 34(1), in conjunction with Article 36(1)(1) and Article 37(1) of the Act of 1 March 2018 on counteracting money laundering and terrorist financing (hereinafter referred to as the "AM:L Act")¹⁶ . In order to address this issue, a special working group was set up within the Polish Bank Association to implement a national product offer aimed at a broad group of refugees from Ukraine without the documents required by AML regulations. During the implementation work, the ZBP and banks were in operational contact with the UKNF, GIIF, MF and ZUS. In addition, the Association, in cooperation with the Border Guard, organised dedicated training for banks on the types of Ukrainian identity documents. The types of Ukrainian identity documents were also described in relevant material sent to banks as part of their communications. The ZBP also remained in contact with the Ukrainian Embassy in Poland in the context of documents issued by the Embassy/Consulate General to Ukrainian citizens who crossed the border from the territory of the Republic of Poland without documents. The Polish Bank Association also monitored the government's draft bill amending the Act on assistance to Ukrainian citizens in connection with the armed conflict in that country and certain

¹⁶ i.e. Journal of Laws of 2025, item 644)

other acts¹⁷ . The Polish Bank Association also participated in the consultation process on the draft bill of 13 April 2022 on special measures to counteract support for aggression against Ukraine and to protect national security (the so-called sanctions act)¹⁸ , submitting a number of legislative proposals as well as comments on the unclear wording of selected provisions. After the Act came into force, the ZBP also addressed comments to the supervisory authorities concerning the functioning of the list of persons and entities subject to sanctions, published by the Minister of Internal Affairs and Administration. The comments concerned, in particular, technical difficulties with the analytical use of the published information by the banking sector.

In the context of the obligations arising from the sanctions adopted at EU level, a working group dedicated to these issues was established within the Polish Bank Association's Bank Security Council. The group discussed current issues related to the application of restrictive measures. Since the outbreak of the armed conflict in Ukraine, representatives of the group have participated in several meetings with representatives of the National Revenue Administration. The meetings focused, among other things, on the issue of reporting information to

¹⁷ Legislative work concerned the Act of 12 March 2022 on assistance to Ukrainian citizens in connection with the armed conflict in that country (i.e. Journal of Laws of 2025, item 337, as amended).

¹⁸ i.e. Journal of Laws of 2025, item 514.

supervisory authorities, including reporting cases of circumvention of sanctions. As part of its work, the group also developed a working reporting form based on Article 5r of Regulation 2014/833¹⁹. In the course of its work, technical methods of reporting information were also agreed with the National Revenue Administration. In addition, the working group meetings also provided an opportunity to discuss comments on the EBA guidelines on sanctions (Guidelines on internal policies, procedures and controls to ensure the implementation of Union and national restrictive measures²⁰), which were then forwarded to the EBA as the position of the Polish banking sector. The banking sector in Poland also prepared a non-statutory credit moratorium for Ukrainian citizens and their family members, which ultimately did not come into force. In order to finalise the work and implement assistance measures for borrowers, it was necessary for the EBA to take action to create a legal basis for the possibility of deferring loan repayments by borrowers who may have temporary problems repaying their debts in connection with

¹⁹ Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in respect of Russia over its actions destabilising the situation in Ukraine, OJ L 229, 31.7.2014, pp. 1–11, as amended.

²⁰ European Banking Authority, Guidelines on internal policies, procedures and controls to ensure the implementation of Union and national restrictive measures, EBA/GL/2024/14, https://www.eba.europa.eu/sites/default/files/2025-02/eaee49d-81a5-4154-8af9-5014f6ee8881/Gls%20on%20restrictive%20measures%20%28EBA%20GL%202024%2014%20and%20EBA%20GL%202024%2015%29_EN_COR.pdf

the armed conflict in Ukraine, in March 2022. The ZBP sent a letter to José Manuel Campa, Chair of the EBA, in which, on behalf of the Polish banking sector, it appealed to the EBA to take urgent action to enable the banking sector to implement assistance instruments for Ukrainian citizens and their family members who had credit products in Polish banks before the Russian aggression against Ukraine, by issuing appropriate guidelines enabling the implementation of a non-statutory moratorium for Ukrainian citizens and their family members. In response, the EBA Chair assessed that the issues described appear to be mainly related to credit losses, and ultimately the Board of Supervisors decided to continue to closely monitor the situation and assess the risks, but no decision was taken to introduce a credit moratorium.

In its response, the Polish Bank Association also drew attention to another dimension of EU activity in response to the conflict in Ukraine. It emphasised the role of the European supervisor, the EBA, which, after the outbreak of the armed conflict, monitored the situation of the banking sector and its needs, and expressed its expectations regarding the desired course of action in these new circumstances. On 11 March 2022, the EBA published a call for compliance with the restrictive measures adopted by the Council of the EU. The EBA also played an active role in forwarding queries to the European Commission regarding the scope and methods of

implementing sanctions. Other documents issued by the EBA covering the area under review also included:

- EBA Guidelines on strategies and controls for effective management of money laundering and terrorist financing risks when providing access to financial services²¹
- EBA Opinion on customer due diligence for asylum seekers²²

Among the challenges arising from the implementation of sanctions in the banking sector, the Polish Bank Association, like other institutions, drew attention to the extremely dynamic legislative process and the progressive development of the scope of sanctions. It was emphasised that financial institutions did not have enough time to prepare for the entry into force of further measures. In addition, the Polish Bank Association drew attention to very practical and everyday challenges arising from the need to ensure compliance with sanctions. This boiled down to a significant expansion of verification procedures, e.g. representatives of the sector were

²¹

EBA/GL/2023/04
[https://www.eba.europa.eu/sites/default/files/document_library/Publications/Guidelines/2023/EBA-GL-2023-04/Translations/1061471/GLs on MLTF risk management \(EBA GL 2023 04\) EN COR.pdf](https://www.eba.europa.eu/sites/default/files/document_library/Publications/Guidelines/2023/EBA-GL-2023-04/Translations/1061471/GLs on MLTF risk management (EBA GL 2023 04) EN COR.pdf)

²² Opinion of the European Banking Authority on the application of customer due diligence measures to customers who are asylum seekers from higher-risk third countries or territories, EBA-Op-2016-07, <https://www.eba.europa.eu/sites/default/files/documents/10180/1359456/4d12c223-105f-4cf0-a533-a8dae1f6047e/EBA-Op-2016-07%20%28Opinion%20on%20Customer%20Due%20Diligence%20on%20Asylum%20Seekers%29.pdf>

often forced to analyse transport documentation, which is highly complex.

Among the measures that are worth considering in the future in similar situations, which could support financial institutions, the Polish Bank Association pointed to the need for public institutions to issue guidelines/instructions and provide training on customs matters from the perspective of the banking sector.

The Polish Bank Association pointed to the challenges arising from the parallel existence of EU and national sanctions systems. As noted by the Polish Bank Association before the outbreak of the war in Ukraine, the Polish sanctions regime was limited to the application of the AML Act and EU sanctions, but there were no specific provisions on liability for failure to apply sanctions (apart from the provisions of the AML Act), but when the Act on Special Measures to Counteract Support for Aggression against Ukraine and to Protect National Security came into force, additional measures were introduced to tighten the system for enforcing sanctions. The Polish sanctions list complements the EU list, both in terms of entities and subject matter. Banks reported technical problems related to the handling of this list. The sanctions introduced by the Act were also new to banks. Another difficulty in applying sanctions was that the information necessary for their proper application was often scattered across various sources and required

constant monitoring. In the case of a large number of transactions/customers, it was very difficult to manually check customer data, geographical areas or business activities. The solution to this challenge was to use automatic data retrieval from official sources or commercial data providers. In the context of the obligation for banks to provide specific information to the National Revenue Administration, the Polish Bank Association identified and reported a concern arising from the lack of a direct and clear legal basis for the transfer of data covered by banking secrecy to the National Revenue Administration.

The Polish Bank Association clearly identified an increase in cyber threats following the conflict in Ukraine. Similar information is evident from an analysis of the annual reports of individual banks. After the start of the Russian aggression, there was a real increase in the number of so-called DDOS and DOS attacks, i.e. attacks aimed at disrupting the continuity of network infrastructure and service operations . Attacks of this kind also occurred before the conflict began, but their intensity increased significantly in 2022-2024. There was an increase in fraudulent activities (extortion, false investments, fraudulent sales offers, etc.). These activities were also intended to undermine confidence in the financial and political system and increase the general sense of insecurity.

As part of its activities, the Polish Bank Association also prepared a study to support its members. These were the Recommendations of the Management Board of the Polish Bank Association of 10 March 2022 on maintaining the continuity of banks' operations in the face of international armed conflict or hybrid warfare.

2.5. CONCLUSIONS

The responses received paint a picture similar to that which can be presented on the basis of an analysis of the periodic reports analysed in this study. The key determinant of the impact on business conditions was the suddenness and unpredictability of the international situation. This uncertainty made it difficult to assess the current and future impact of the conflict in Ukraine on business activity. This uncertainty also translated into difficulties in predicting the legal environment shaped at both the national and EU levels as a consequence of the EU's response to the conflict in Ukraine.

The ongoing conflict on the border with Poland clearly affected the sense of security of residents and businesses alike. The sanctions adopted by the EU significantly affected the regulatory landscape and business relations of many companies, but the analysed responses do not indicate that they constituted barriers to business operations. They certainly required a significant commitment of business resources to

adapt their business models to the new requirements, introduce additional procedures and clarify ongoing doubts that arose in connection with the implementation of sanctions.

Particular challenges arose in the banking sector, which, as the lifeblood of the economy, providing access to cash and financing for businesses, was at the centre of most processes related to the implementation of sanctions or the creation of solutions to accommodate the mass influx of Ukrainians into Poland.

All the institutions surveyed were also asked which public institutions they cooperated with to clarify doubts and limit the negative effects of the extraordinary international situation. The responses indicate that the group of public institutions was extensive and corresponded to the competences of individual institutions in relation to the identified issues. Cooperation with the

- the European Commission,
- the Ministry of Foreign Affairs,
- the Ministry of Development and Technology
- the Ministry of Agriculture and Rural Development
- the National Revenue Administration
- Financial Supervision Authority
- General Inspector of Financial Information
- Border Guard

- Social Insurance Institution,
- Polish embassies.

3. CONCLUSIONS FROM INTERVIEWS AND SURVEYS CONDUCTED WITH REPRESENTATIVES OF PUBLIC INSTITUTIONS

The challenges faced by economic operators in Poland as a result of the armed conflict in Ukraine and the EU's response to it did not go unnoticed by public institutions, which took action and became involved. Many of the actions taken by companies and industry organisations were supported or developed in dialogue with public institutions. Public institutions were also the recipients of comments, requests and questions coming directly from companies. Finally, public institutions participated in the legislative processes related to shaping the EU's response to the conflict in Ukraine. Therefore, in the course of the research, questions were also addressed to public institutions, but as in the case of business organisations, not all institutions responded. The aim of the study was to identify the involvement of individual institutions in responding to the challenges of a dynamically changing environment in the wake of threats to international security.

Below we present a summary of the responses received from:

- the Ministry of Finance,
- the Polish Financial Supervision Authority
- Office of the Ombudsman for Small and Medium-sized Enterprises

3.1. MINISTRY OF FINANCE – FINANCIAL INFORMATION DEPARTMENT

The Financial Information Department²³ performs the tasks assigned to the General Inspector of Financial Information, including those related to the enforcement of sanctions. From the perspective of functions related to counteracting the use of the financial system for money laundering and terrorist financing, as well as the avoidance of sanctions, the conflict in Ukraine has generated new challenges. Representatives of the General Inspector of Financial Information pointed to the need to strengthen the GIIF's efforts to identify and monitor changes in the global financial environment. These changes also required adapting measures to new challenges, developing skills, and modern tools.

GIIF representatives also drew attention to the emergence of new money laundering and terrorist financing mechanisms that were directly and indirectly linked to the conflict in Ukraine. Alternative financial channels such as cryptocurrencies, the darknet, and more complex ownership structures were used for these illegal activities. In addition, the developing sanctions regime increased the risk of sanctions evasion, which required the GIIF to take appropriate action and include these threats

²³ <https://www.gov.pl/web/finanse/departament-informacji-finansowej>

in the *National Assessment of Money Laundering and Terrorist Financing* (KOR)²⁴. The armed conflict taking place directly on the border with Poland has caused significant changes in the level of threats and vulnerabilities resulting from certain underlying crimes or geographical directions. Therefore, the work on the KOR took into account, among other things, the influx of refugees from the conflict zone, Poland's adoption of regulations facilitating the legal stay and work of Ukrainian citizens in Poland, and the war-related change in criminal activity.

The dynamics of the situation related to the progressive imposition of sanctions in connection with the armed aggression against Ukraine also led to the emergence of additional tasks and the need for the GIIF to engage additional resources. From the perspective of enforcing sanctions imposed directly at the EU level, it was necessary to develop national regulations implementing EU regulations and then to adapt the mechanisms and procedures for their monitoring and enforcement. In addition to the challenges of ensuring the effective enforcement of sanctions imposed at the EU level in the context of AML regulations, GIIF representatives also drew attention to the risks generated by the sudden, massive influx of people from Ukraine. This issue coincides with the

²⁴ <https://www.gov.pl/web/finanse/krajowa-ocena-ryzyka-prania-pieniedzy-oraz-finansowania-terroryzmu>

challenges associated with the need to open bank accounts and provide basic banking services to migrants from Ukraine. As noted by GIIF representatives, factors related to the simplification of procedures such as opening bank accounts, fund transfers, and access to various forms of financial support, resulting from the need to provide rapid and mass assistance to people fleeing the war, had to be adequately taken into account in the national assessment of the risk of money laundering and terrorist financing, both as a factor increasing the vulnerability of certain sectors and as a possible source of threats requiring monitoring.

Another challenge that arose in the activities of the GIIF was the cross-border aspects of crimes related to the use of the financial system. Measures to combat money laundering and terrorist financing and to counteract the circumvention of sanctions are international in nature and therefore require intensive and effective cooperation with other countries, as well as international organizations and institutions. As noted, such cooperation and coordination of certain activities require effort, mainly due to different systems and approaches to the introduction and enforcement of sanctions and the exchange of information in this area.

The new challenges generated by the conflict in Ukraine required an appropriate response. As indicated by GIIF

representatives, the measures taken included inter-ministerial and international cooperation as well as the development of institutions at the national level. Key measures included:

- GIIF involvement in the work of the Inter-Ministerial Team for Terrorist Matters (an auxiliary body of the Council of Ministers)²⁵.
- establishing a Permanent Expert Group in 2023 as part of the Interdepartmental Team for Terrorism, which will facilitate the ongoing exchange of information on terrorist incidents.
- In February 2022, a coordinator for the use of the Department's resources was appointed directly within the Financial Information Department of the Ministry of Finance in response to Russia's aggression against Ukraine.
- The GIIF undertook a number of measures within its competence aimed at counteracting violations of AML regulations and sanctions, including conducting inspections in obligated institutions.
- The GIIF's participation in the work of international bodies, including Finance Against Slavery and Trafficking (FAST)²⁶,

²⁵ <https://www.gov.pl/web/premier/miedzyresortowy-zespol-do-spraw-zagrozen-terrorystycznych>

²⁶ <https://sdgfinance.undp.org/FAST>

the "Freeze and Seize" Task Force²⁷, the Expert Group on EU Restrictive Measures and Extraterritoriality.

GIIF also cooperated with Ukrainian authorities on the basis of the Memorandum of Understanding of April 14, 2004, concerning cooperation in the exchange of financial information related to money laundering and terrorist financing. Furthermore, pursuant to Article 111(2) of the Act of March 1, 2018, on counteracting money laundering and terrorist financing²⁸, GIIF shared its information with Ukraine's financial intelligence unit on a reciprocal basis. In addition, GIIF was involved in a number of training and support initiatives for its Ukrainian partners.

- Cooperation between GIIF and the Polish Financial Supervision Authority was intensified. Bilateral workshops were organized to discuss key challenges. A working group on sanctions was also established, comprising representatives of GIIF, UKNF, and KAS.

- Cooperation initiatives between the public and private sectors were established. A public-private partnership group was created between the National Revenue Administration and the

²⁷ https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1828

²⁸ t.j. Dz. U. z 2023 r. poz. 1124, 1285, 1723, 1843, z 2024 r. poz. 850, 1222, z 2025 r. poz. 146, 172.

Polish Bank Association, with GIIF inspectors also participating in its work.

GIIF was also active in the European Banking Authority. GIIF participated in the work of the group that developed the “Final guidelines on internal policies, procedures, and controls to ensure the implementation of EU and national sanctions” regarding compliance with sanctions.²⁹

In addition, as part of measures to counteract the negative consequences of the conflict in Ukraine, GIIF representatives participated in the preparation of the draft *Act of April 13, 2022, on special measures to counteract support for aggression against Ukraine and to protect national security*³⁰, serving, among other things, to implement EU sanctions into the Polish legal system. Under the Act, GIIF was granted supervisory powers enabling it to exercise control over institutions obliged to apply sanctions.

In an effort to address the problem of increased risk of AML violations in connection with the mass influx of people from Ukraine, GIIF, in cooperation with UKNF, prepared a position on the proper application of financial security measures to

²⁹ Wytyczne EBA w sprawie wewnętrznych polityk, procedur i mechanizmów kontroli mających na celu zapewnienie wdrożenia unijnych i krajowych środków ograniczających EBA/GL/2024/14;

https://www.eba.europa.eu/sites/default/files/2025-02/eaeae49d-81a5-4154-8af9-5014f6ee8881/GIs%20on%20restrictive%20measures%20%28EBA%20GL%202024%2014%20and%20EBA%20GL%202024%2015%29_PL_COR.pdf

³⁰ t.j. Dz. U. z 2024 r. poz. 507, z 2025 r. poz. 172

refugees. The publication of this position was intended to support the uniformity of the performance of obligations under AML regulations, while ensuring the achievement of the fundamental objective of enabling refugees to access financial services.

The GIIF also sent guidelines to obligated institutions reminding them of their obligations to comply with sanctions regulations and addressed this issue in training sessions. During the inspections, the manner in which obligated institutions considered issues related to the conflict in Ukraine (e.g., the influx of migrants) in their risk assessment was examined, and control samples were selected with this in mind.

3.2. POLISH FINANCIAL SUPERVISION AUTHORITY

The Financial Supervision Authority³¹ is a specialised central government body which supervises the financial market and pursues the supervisory objective set out in Article 2 of the Act on the National Financial Supervision Authority³², which is to ensure the proper functioning, stability, security and transparency of the financial market, confidence in the

³¹ <https://www.knf.gov.pl/>

³² Act of 21 July 2006 on financial market supervision, Journal of Laws of 2025, item 640, as amended.

financial market, as well as ensuring the protection of the interests of market participants, including through the provision of reliable information on the functioning of the market. From this point of view, the perspective of the Polish Financial Supervision Authority (hereinafter: KNF or UKNF) was extremely important in assessing the impact of the conflict in Ukraine and the European Union's response to it on the activities of financial institutions.

In addition, with the entry into force of the so-called Polish sanctions act, additional tasks were also assigned to the Financial Supervision Authority in the area of monitoring compliance with the restrictive measures set out in Regulation 269/2014³³ , Regulation 833/2014³⁴ , Regulation 765/2006³⁵ and the Sanctions Act³⁶ with regard to institutions supervised by it, such as commercial and cooperative banks, domestic payment institutions, brokerage houses and investment fund companies. The KNF has also been authorised to submit

³³ Council Regulation (EU) No 269/2014 of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, OJ L 78 of 17.3.2014, pp. 6–15, as amended.

³⁴ Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in respect of Russia over its actions destabilising the situation in Ukraine, OJ L 229, 31.7.2014, pp. 1–11, as amended.

³⁵ Council Regulation (EC) No 765/2006 of 18 May 2006 concerning restrictive measures against President Alexander Lukashenko and certain officials of Belarus, OJ L 134, 20.5.2006, pp. 1–11, as amended.

³⁶ Act of 13 April 2022 on special measures to counteract support for aggression against Ukraine and to protect national security, consolidated text: Journal of Laws of 2025, item 514.

justified requests to the minister responsible for internal affairs to include a person or entity on the MSWiA sanctions list (Article 3(3)(8) of the Sanctions Act). From the KNF's point of view, the assignment of new tasks also generated a specific challenge for the Authority in terms of allocating appropriate resources for this purpose, developing competences and introducing appropriate adjustments. This shows that the EU's response to the conflict had an impact not only on the activities of entrepreneurs , but also on the public institutions involved in ensuring the effectiveness of that response.

In its response, the KNF also referred to the increased risk of money laundering, terrorist financing and sanctions evasion using the financial system. This also required the KNF to devote appropriate resources to analytical and planning work and to carry out inspections. In addition, training activities were conducted.

The KNF also pointed out that the outbreak of war in Ukraine posed threats to the stability of the financial sector, creating challenges in terms of ensuring business continuity and cash supply. This was a theme that also emerged in the information obtained from representatives of financial institutions. The emergence of this risk also required the involvement of the KNF in activities supporting financial institutions.

The measures taken by the KNF to ensure the effectiveness of EU sanctions and to support supervised entities in taking action in response to the conflict in Ukraine included:

- coordination of information exchange and cooperation with financial market entities in the area of cash demand and supply,
- establishing a method of information exchange and cooperation with market entities in the area of business continuity and physical security,
- adoption by the KNF of a resolution on circumstances relevant to the assessment of guarantees in financial market matters in connection with the Russian Federation's aggression against Ukraine³⁷,
- issuing a recommendation on the procedure for opening accounts for refugees from Ukraine,
- conducting ongoing monitoring of liquidity in supervised entities and analysing the exposure of these entities to countries involved in the invasion,

³⁷ Resolution No. 111/2022 of the Polish Financial Supervision Authority of 14 April 2022 on circumstances relevant to the assessment of guarantees in financial market cases in connection with the Russian Federation's aggression against Ukraine,
https://www.knf.gov.pl/knf/pl/komponenty/img/Uchwa%C5%82a_111_2022_77789.pdf

- taking measures to facilitate the provision of civil liability insurance coverage for Ukrainian citizens who are owners of motor vehicles,
- preparing a communication on the information obligations of issuers in connection with the political and economic situation in Ukraine³⁸ (on the basis of this communication, the periodic disclosures of companies were supplemented with information that was analysed in the course of the investigations),
- preparation of a KNF announcement on sanctions and the application of the provisions of the Act of 1 March 2018 on counteracting money laundering and terrorist financing in the case of cooperation with virtual currency entities, which drew attention to the risk of circumventing sanctions imposed on the Russian Federation and the Republic of Belarus through virtual currency entities³⁹.

³⁸ UKNF announcement concerning issuers' disclosure obligations in connection with the political and economic situation in Ukraine, https://www.knf.gov.pl/knf/pl/komponenty/img/Komunikat_UKNF_dot_obowiazkow_informacyjnych_emitentow_wz_z_sytuacja_polityczno-gospodarcza_w_Ukrainie.pdf

³⁹ KNF announcement concerning sanctions and the application of the provisions of the Act of 1 March 2018 on counteracting money laundering and terrorist financing in the case of cooperation with entities operating in the virtual currency industry, https://www.knf.gov.pl/komunikacja/komunikaty?articleId=78557&p_id=18

3.3. OFFICE OF THE OMBUDSMAN FOR SMALL AND MEDIUM-SIZED ENTERPRISES

The Ombudsman for Small and Medium-sized Enterprises⁴⁰ is an independent legal protection body. It protects the rights of micro, small and medium-sized enterprises. The Ombudsman's tasks include issuing opinions on draft legislation, assisting in the organisation of mediation between businesses and the administration, cooperating with organisations involved in the protection of SME rights, and educational and informational activities. In addition, the Ombudsman is supported by the Entrepreneurs' Council, which is an advisory and opinion-forming body composed of representatives of entrepreneurs' and employers' organisations, non-governmental, social and professional organisations whose statutory objectives include the protection of SME rights. The presentation of the opinion of the SME Ombudsman's Office provides a unique opportunity to present the perspective of this group of entrepreneurs, who constitute the vast majority of businesses operating in Poland. This is also a group that may be particularly affected by both the conflict and the EU's response to it, as they have significantly fewer resources to adapt to the rapidly changing

⁴⁰ <https://rzecznikmsp.gov.pl/>

regulatory environment and emerging new categories of risk, including geopolitical risk.

The SME Ombudsman's Office received signals from entrepreneurs related to the challenges resulting from both the direct effects of the conflict and the sanctions imposed. The signals were addressed in the form of requests directly to the Ombudsman or were reported in the course of the work of the Working Groups of the Entrepreneurs' Council operating at the Ombudsman's Office. The problems reported included issues related to disruptions in transport and supply chains (including the need to redirect exports through Polish ports), settlement and payment problems with partners from the east, growing administrative burdens related to compliance with restrictive measures, and regulatory uncertainty.

In response to the signals received, the Ombudsman took a number of advisory and intervention measures, and submitted letters and appeals concerning solutions affecting the effectiveness of measures implemented at EU level in the extraordinary circumstances of the armed conflict ongoing at the Polish border.

Among the initiatives undertaken, in April 2022, the Ombudsman submitted a position to the Prime Minister of the Republic of Poland that, instead of creating separate rules for refugees from Ukraine, horizontal solutions should be

implemented to facilitate the functioning of all entrepreneurs, which promotes the transparency and enforceability of regulations (consistency with EU market rules).

In addition, in response to reports of difficulties in the road transport sector, the Ombudsman made further appeals calling for solutions to the identified problems to be adopted.

The Ombudsman also called for measures to be taken to reduce energy prices for entrepreneurs and to simplify or otherwise facilitate the procedures for accessing various forms of support.

Bearing in mind the challenges associated with the implementation of sanctions, which were particularly burdensome for SMEs, the permanent contact points accepted reports from entrepreneurs affected by the war and sanction packages, and offered appropriate support. This was handled by the Ombudsman's Office in Warsaw and its regional branches (Gdańsk, Kraków, Poznań, Białystok). The Ombudsman also monitored the situation at border crossings, which could potentially also affect the conditions for SMEs to operate.

In addition, the Ombudsman undertook information activities to enable SMEs to learn about the aid programmes available to them, which could help them overcome the negative effects of the conflict in Ukraine on their business activities in Poland.

Finally, the Ombudsman undertook activities to support partners from Ukraine. On 7 April 2022, an agreement was signed with the Business Ombudsman of Ukraine. On this basis, joint support channels for companies from Poland and Ukraine were launched, and part of the Regional Branch in Krakow was made available to Ukrainian partners by the Ukrainian equivalent of the Ombudsman.

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3.4. CONCLUSIONS

The public institutions that shared their experiences pointed to the emergence of new challenges for public institutions in the wake of the outbreak of armed conflict. On the one hand, there were new threats, a significant degree of uncertainty, and new risks related to violations of the law that had not been identified before the conflict. On the other hand, the violation of international law was met with a response from the European Union, which also required appropriate action at the national level, mainly in the area of ensuring the implementation and effectiveness of directly applicable provisions.

The emergence of new challenges and changes in the law also made it necessary to adapt the operating model of individual institutions, strengthen their resources and competences, and improve the tools used to carry out their tasks. Achieving this

in a relatively short time and under these extraordinary circumstances was also a challenge for the institutions.

The involvement of public institutions also required action at international level, and cooperation between institutions was strengthened (and in some cases established). The GIIF was particularly active in this regard. It is also worth noting the support measures for Ukraine, which also took various forms of cooperation between public institutions from Poland and Ukraine.

Finally, extraordinary circumstances and unfavourable macroeconomic conditions affected the condition and operation of enterprises in Poland. Public institutions took actions resulting from their statutory tasks and powers. However, there was significant involvement in supporting entities in identifying the relevant sources of law and the related obligations arising from the implementation of restrictive measures.

4. CHALLENGES RELATED TO THE MASSIVE INFLUX OF PEOPLE FROM UKRAINE

The conflict in Ukraine was also a factor influencing migration. On the one hand, there was a massive influx of people fleeing the armed conflict, who crossed the border with Poland en masse (in the first days of the conflict). More information on the EU's response to the mass influx of people from Ukraine can be found in a scientific study prepared by Dr Elżbieta Morawska, Professor at the Cardinal Stefan Wyszyński University in Warsaw, in an article entitled "The European Union's response to the mass influx of displaced persons from Ukraine in 2022".⁴¹ This was an unprecedented event that required an appropriate response from the state, but also gave rise to many grassroots initiatives by individuals and legal entities to support people fleeing the dangers and uncertainty associated with the armed conflict. At the same time, as can be seen from an analysis of information disclosed by large companies, the outbreak of the conflict in Ukraine also changed the situation of Ukrainian citizens living in Poland before the armed conflict or caused them to return to their country to defend their homeland, which could have affected

⁴¹ E.H. Morawska, *The European Union's response to the mass influx of displaced persons from Ukraine in 2022*, "Zeszyty Prawnicze UKSW" [UKSW Law Review], Vol. 24 No. 3 (2024), pp. 213-246.

their financial situation , as pointed out by financial institutions in their disclosures, which indicated that appropriate support measures were being taken. In addition, the mass influx of people could have had an impact on the domestic labour market. These circumstances prompted individual questions to be addressed to the Office of the Ombudsman in order to identify possible human rights aspects of the mass influx of people into Poland, and to representatives of employees in Poland (NSZZ Solidarność) in the context of the potential impact on the domestic labour market.

Below we present a summary of the conclusions based on information obtained from:

- the Office of The Commissioner For Human Rights
- NSZZ "Solidarność"

4.1. OFFICE OF THE COMMISSIONER FOR HUMAN RIGHTS

After submitting a question to the Office The Commissioner For Human Rights (BRPO), we were referred to a study prepared and published by the Office⁴² . It should also be emphasised that, due to the scope of the Ombudsman's powers and tasks, the BRPO's activities focused on the protection of refugees from Ukraine in Poland.

⁴² <https://bip.brpo.gov.pl/pl/content/rpo-ukraina-uchodzcy-artykul>

The activities undertaken by the BRPO varied in scope, from participation in the legislative process (providing opinions on national legislation) to the launch of a special hotline. The hotline launched by the BRPO was operated in Ukrainian and Russian and was intended to provide support in finding information for people who were forced to leave their country suddenly.

Representatives of the Office of the Ombudsman were involved in ad hoc activities by being present at border crossings with Ukraine, where they monitored the procedures and conditions for the admission of Ukrainian citizens to Poland. Their presence and observations contributed to the preparation of the Ombudsman's recommendations aimed at ensuring that war refugees arriving in our country are provided with conditions that fully respect their inherent human dignity.

In terms of involvement in the legislative process, the Ombudsman participated in reviewing the draft Act on assistance to Ukrainian citizens and its subsequent amendments. Among the concerns raised by the Ombudsman in the ongoing legislative process, it is worth highlighting the concerns regarding the limited scope of the draft act in relation to Council Implementing Decision (EU) 2022/382 of 4 March 2022, which established the existence of a mass influx of displaced persons from Ukraine within the meaning of Article

5 of Directive 2001/55/EC and resulted in the introduction of temporary protection. In the Ombudsman's opinion, such a lack of uniform scope of these two acts could have very practical and adverse implications, such as Ukrainian citizens' parents (who do not themselves have Ukrainian citizenship) not being able to enjoy the rights under national legislation that their children would enjoy.

The involvement of the Office of the Ombudsman in monitoring the situation and the signals received by the Office also pointed to doubts about the status of Ukrainian citizens who had left Poland for a period longer than 30 days, as well as the fact that during the initial period of validity of the Act on Assistance to Ukrainian Citizens, no document certifying protection was issued. The reported doubts were clarified by the Ministry of the Interior and Administration.

The BRPO also paid particular attention to vulnerable persons, namely children. A significant challenge was how to deal with children evacuated from Ukrainian foster care facilities. As indicated by the Office of the Ombudsman, ambiguities regarding the treatment of unaccompanied minors were clarified and regulated through the adoption of national legislation establishing the institution of temporary guardianship. In the context of children, access to education and the fulfilment of compulsory schooling by minors from

Ukraine was also an important issue for the Office of the Ombudsman. As indicated, a significant problem could be that some children were not covered by any education system due to existing conditions.

Another issue highlighted by representatives of the Office of the Parliamentary Ombudsman was the problem of housing and living conditions for refugees from Ukraine.

4.2. NSZZ "Solidarność"

On 13 February 2025, Dr Agnieszka Wicha interviewed Dr Robert Szewczyk (Senior Policy Adviser, Foreign Office of NSZZ Solidarność). The aim of the interview was to learn about the perspective of an organisation protecting the interests of employees on changes in the domestic labour market, in particular how the European Union's response to the conflict in Ukraine has affected the labour market in Poland and how the mass influx of people from Ukraine has affected the Polish labour market.

The representative of NSZZ Solidarność noted that migration related to the situation in Ukraine began in 2014, and its intensification is a result of the armed aggression of 2022. It can be observed that after 2014, people who considered that building their future in a country affected by crisis might be difficult began to arrive. This was economic migration, but it

was stimulated by the situation related to the annexation of Crimea. In Poland in 2014, Ukrainians entered the Polish labour market as migrants – in accordance with the rules that applied to migrants. After 2014, there were no specific responses from the European Union to support migrants from Ukraine in finding their place in the labour market of EU Member States. The EU's response to the influx of people in 2022 is completely different. It is worth noting that in Poland, full access to the labour market, healthcare, education and social security was provided almost immediately.

With regard to the impact on the Polish labour market, a representative of the NSZZ Solidarność trade union pointed out that the national measures adopted concerning access to the labour market for refugees from Ukraine had in fact addressed all the needs necessary for Ukrainian citizens to successfully find their place in the Polish labour market. It was also noted that there were no social tensions related to entering the Polish labour market, which is a phenomenon that is viewed positively in every respect.

It is also worth emphasising that the Polish labour market was open to new workers, and the assimilation of workers from Ukraine was relatively easy compared to migrants from other continents, due to the close proximity, the relative ease of

learning Polish and communication, and a certain cultural closeness.

Furthermore, during the conversation, a representative of NSZZ Solidarność emphasised that Ukrainian citizens working in Poland have the same opportunity to join trade unions as other workers, which also gives them the opportunity to obtain the protection that this entails.

In conclusion, it is worth noting that the mass influx of people has not been identified as a factor negatively affecting the Polish labour market.

The extraordinary situation caused by the outbreak of armed conflict in Ukraine has led many individuals and entities to become involved in supporting Ukraine and its citizens in every way possible. In addition to its work in protecting workers' rights, NSZZ Solidarność has also been involved in ad hoc aid activities, which you can read more about here:

<https://www.solidarnosc.org.pl/bbial/archiwumstrony/solidarnosc/solidarna-pomoc-dla-ukrainy/>

5. CONCLUSIONS FROM THE SURVEY FOR ENTREPRENEURS

The survey was addressed to a wide range of economic entities in Poland. It was distributed through direct channels by posting a link to the survey on the research project's LinkedIn profile and by requesting members (companies) affiliated with industry organisations to distribute the survey.

Unfortunately, only thirty entities ultimately attempted to complete the survey. Some of them provided only partial (incomplete) answers.

From the feedback received from some associations and industry organisations, we conclude that entrepreneurs are not willing to spend time completing further surveys, as they are already significantly burdened with various reporting and disclosure obligations and ongoing tasks related to running their businesses. As a result, few entities decided to participate in the survey, and the conclusions presented below should be considered as indicative rather than a comprehensive picture of entrepreneurs' opinions.

5.1. Survey concept. Introductory remarks

In order to implement the Project's objectives, it was also necessary to conduct empirical research to identify the challenges faced by companies, public institutions and financial market infrastructure institutions in connection with the outbreak of full-scale war in Ukraine, as well as the actions taken by these entities in relation to the conflict. To this end, a survey was prepared for entrepreneurs from various sectors of the economy, as well as chambers of commerce and trade associations (in the case of the survey for these entities, the survey took the form of a questionnaire with open-ended questions, and the conclusions from it were presented in earlier parts of the study). Separate surveys were prepared for public institutions and financial market infrastructure institutions.

The survey was designed to obtain information on how the European Union's response affected business activity and what effects the European Union's response had in the context of business activity. In this regard, four areas of analysis were key. The first was to determine whether the EU's response to the armed conflict in Ukraine had any impact on the functioning of businesses. The next step was to ascertain the nature of this impact, i.e. whether it was positive or negative. Then, it

was necessary to specify what challenges individual enterprises and institutions faced in response to the EU's reaction to the conflict in Ukraine. The last issue that the survey was intended to identify concerned the areas that required additional action or support from public institutions.

The scope of the study participants was linked to the European Union's response to the outbreak of full-scale war in Ukraine. As these responses were defined in three dimensions as restrictive measures (sanctions), aid/support measures and measures to build EU resilience, affecting every area of economic activity in each Member State, the surveys were sent out widely to businesses and public institutions involved in the implementation of EU measures in Poland.

The survey addressed to entrepreneurs consisted of both open and closed questions. The other surveys took the form of interviews with open questions. This was to allow the responses to be tailored to the specific nature of each entity's activities, leaving freedom in terms of the level of detail of the response.

The survey for entrepreneurs was the most extensive and consisted of six parts:

1. Survey participant profile
2. General issues – relating to the overall consequences for businesses of the EU's response to the conflict in Ukraine

3. Issues related to sanctions (restrictive measures) – focusing strictly on the challenges and consequences of introducing further sanctions packages in the EU
4. Issues related to humanitarian aid
5. Issues related to state aid
6. Issues related to energy security

This structure of the survey resulted from the various forms of the EU's response to the conflict. Therefore, it included open-ended questions, YES/NO questions, multiple-choice questions and questions in which respondents were asked to rate their answers on a specific scale.

The survey was conducted anonymously – no data identifying the respondent was recorded. In the case of businesses, the survey itself included several introductory questions to identify/characterise the respondent, but without revealing their identity. This was necessary to determine the industry in which the respondent operates and the scope of their activities in order to be able to draw possible conclusions about industries or sectors of the economy.

To facilitate the process of completing the survey and communicating with the research team, the survey was prepared in electronic form. Participants in the study were sent a link to the survey, which was available in a system used and secured by Cardinal Stefan Wyszyński University in Warsaw.

The product provided by LimeSurvey was used. Access to the electronic version (preview of questions and answers, possibility to create surveys) was granted by UKSW IT team employees exclusively to UKSW employees.

5.2. Responses provided by respondents

The first part of the survey contained several introductory questions. These were used to determine the characteristics of the entity participating in the survey without identifying its identity. In this section, it was important to specify the industry in which the entity operates and the scope of its activities in order to be able to draw possible conclusions about industries or sectors of the economy. However, due to the anonymous nature of the survey, these questions were optional and there was no obligation to answer them if the entrepreneur did not want to provide all the information about their characteristics.

Most of the entities that took part in the survey addressed to entrepreneurs represent the banking and finance sector, banking services and money brokering. The scope of activities also included services such as: processing and settling financial transactions (including payment cards), investment advice, mortgage brokerage and custody services. Thus, some of the respondents represented financial institutions such as banks and savings banks, which accept deposits,

grant loans, provide postal financial services and operate as banking agencies. Most of the entities participating in the survey were commercial law companies, predominantly joint-stock companies.

As regards the length of time they have been in business, the responses indicate that these are companies with a relatively long presence on the market. The most frequently selected option was a period of more than ten years. A smaller proportion of entities did not respond to this question.

The information collected shows that some entities operate exclusively in Poland, while others are also present on European Union markets. In the case of one entity, the response indicated a presence on international markets (outside the European Union).

General comments from survey participants

In their general comments, the survey participants pointed to two significant problems related to the European Union's response to the conflict in Ukraine.

One of them is the lack of a single office (public administration body) in Poland that would comprehensively deal with the issue of restrictive measures established by the European Union and the United Nations. Considering the important role

of the Ministry of the Interior and Administration in creating the sanctions list, the following laws are in force in Poland: the so-called sanctions act⁴³, the act on counteracting money laundering⁴⁴, as well as executive acts in the form of regulations, which indicate various entities responsible for specific restrictive measures (often the Ministry of Foreign Affairs), this diversity of entities causes difficulties for entrepreneurs in case of doubts, questions or the need to make appropriate notifications. There is no clear answer to the question of which authority should be contacted in a specific situation. In this context, an additional challenge arises in "bank-business customer" relations, resulting from the fact that banking activities do not include advice on the application of sanctions, and, given the abundance of information and dynamic sources of law, there is no entity that could advise clients of financial institutions on these complex sanction issues.

The second group of comments made by entrepreneurs was in response to a question in the survey regarding the possible need for further regulatory action by the European Union in response to the conflict in Ukraine. These were

⁴³ Act of 13 April 2022 on special measures to counteract support for aggression against Ukraine and to protect national security, i.e. Journal of Laws of 2025, item 514.

⁴⁴ Act of 1 March 2018 on counteracting money laundering and terrorist financing, Journal of Laws of 2025, item 644.

recommendations concerning the introduction of extraterritorial sanctions (so-called secondary sanctions) by the European Union, similar to those imposed by the United States. The proposed measures would be the European Union's response to new trends on global markets following the outbreak of full-scale war in Ukraine. This concerns, for example, the increase in sales of certain goods, including luxury goods such as cars, textiles, etc., to countries bordering Russia. In the opinion of entrepreneurs, the increase in exports of the above-mentioned goods from the European Union to countries located near Russia may indicate attempts to circumvent the sanctions imposed. Therefore, the European Union's consent to establish a mechanism of extraterritorial sanctions would be a way of limiting such imports. At the same time, it would be an example of striving for the effectiveness of the European Union's sanctions regime.

Impact on business activity in Poland

The outbreak of full-scale war in Ukraine has affected the stability of business operations. In their responses to the survey, entrepreneurs highlighted three types of problems.

First of all, the Russian invasion could have been a factor contributing to a decline in turnover in companies and, consequently, to a reduction in their profits. Depending on the scale of business activity in Russia, the decline in turnover was significant for some companies.

In addition, significant changes in the organisational structure of companies became necessary. In the case of companies operating in Russia through their branches, it became necessary to close them down and reduce the number of staff working there.

Another issue was the need to implement operational changes within individual companies. In this case, entrepreneurs pointed to those of a general nature and those relating to incidental situations.

An example of a comprehensive change mentioned in the surveys was the modification of existing procedures to adapt them to the restrictive measures introduced. These included, for example, updates to existing AML procedures for combating money laundering and terrorist financing, or the adaptation of screening mechanisms used by financial institutions. Another example of a comprehensive change is the termination of financial service agreements, i.e. agreements for , bank account maintenance, credit

agreements, and insurance agreements with entities subject to sanctions.

Incidental changes included refusals to open bank accounts, refusals to make financial transfers, restrictions on the provision of brokerage services, and the implementation of mechanisms for not accepting assets above a certain amount.

Increased threats to digital security (digital resilience problem)

Part of the survey covered issues related to digital security and the so-called AML procedures implemented by financial institutions. The first question in this section concerned whether there had been a noticeable increase in cyber threats in connection with the outbreak of full-scale war in Ukraine and whether this had prompted entities to take measures to increase digital security. Only one respondent answered this question in the negative. The rest answered in the affirmative.

An example of typical threats in the digital space, which were highlighted by virtually all entrepreneurs, were attempts at online fraud involving unidentified individuals/online accounts impersonating financial institutions in order to extort money.

The survey shows that there has been a significant increase in such attempts since the outbreak of full-scale war.

Among the measures taken by entrepreneurs to limit risks in the digital space, they pointed to blocking the ability to connect via IP addresses from the Luhansk and Donetsk regions and from Crimea (Sevastopol). This was in line with US sanctions, which included issues related to the possibility of remote access to financial institution services by entities from these regions. Similar measures were taken in relation to areas such as Iran and Cuba.

Half of the entities indicated that, in connection with the sanctions imposed by the EU, it was necessary to make changes and additions to anti-money laundering and counter-terrorist financing (AML) procedures. With Russia's full-scale invasion, new money laundering schemes designed to circumvent sanctions were identified. As indicated by one of the entities, this situation necessitated changes in the assessment of financial risks for Russia and countries used to circumvent sanctions. In addition, monitoring of transactions with these countries was increased. Subsequently, the scope of accepting transactions within the framework of "money send" and "Visa Direct" (card-to-card transfer) services from Russia and post-Soviet countries was limited in order to mitigate the potential risk of money laundering.

5.3. Recommendations for the future

The survey also formulated recommendations for European Union institutions and national public institutions regarding their actions to reduce the risk of sanctions being violated by businesses.

- 1) information campaigns on the obligations of entrepreneurs resulting from restrictive measures
- 2) providing guidelines on the obligations arising from restrictive measures to industry organisations
- 3) organisation of meetings to explain the obligations arising from EU sanctions
- 4) Establishment of easily accessible information/contact points explaining the obligations imposed on economic operators in connection with the establishment of the new sanctions regime
- 5) a dedicated website for asking questions (online Q&A)

5.4. Conclusions

Businesses have felt the impact of both the conflict and the EU's response to the conflict in Ukraine. These effects were mainly related to changes in the economic environment and the emergence of new geopolitical risk factors.

- The scale of the impact on businesses, although noticeable, did not prevent them from operating.
- The sanctions imposed at EU level posed a challenge for businesses, forcing them to review their business models, business partners and internal procedures, but businesses did not indicate that these burdens prevented them from operating.

In general, the observations and analyses of responses provided in anonymous surveys addressed to entrepreneurs coincide with the conclusions drawn from the analysis of annual reports and non-financial disclosures, as well as responses provided by industry associations and organisations. The challenges arising from new circumstances, an unpredictable geopolitical environment and changing economic conditions are highlighted. At the same time, despite the challenges, entrepreneurs took steps to enable them to continue their activities in changing circumstances and adapt to the new environment. Similarly, the survey shows a need for greater coordination and educational and informational support from public institutions.

6. CONCLUSIONS FROM AVAILABLE NATIONAL REPORTS AND ANALYSES ON THE IMPACT OF THE WAR IN UKRAINE ON BUSINESS ACTIVITIES

6.1. EY Forencics report entitled "Risks associated with economic sanctions"

Report:

EY Forencics, 26 February 2024, Risks associated with economic sanctions.

The report is available at:

https://assets.ey.com/content/dam/ey-sites/ey-com/pl_pl/noindex/2021/ey-badanie-ryzyko-zwiazane-z-sankcjami.pdf?mkt_tok=NTlwLVJYUC0wMDMAAAGfPa8JUa_vpvoyR8Cp1sViwx_PodISRhneKYMAaDC04W3e0l8rYKX6khHL_EK6nmMdDgxzm6twlSvIE7Moi-sC_Em9Akf6YqpHYufGRZ8PYv3BJsNfeVAQ

Subject:

A survey of Polish and foreign entrepreneurs operating in Poland (a total of 204 companies, all with more than 100 employees, from various industries, with the largest number of companies operating in the industrial sector (40% of

respondents), roughly half of which are Polish and half foreign) regarding the impact of the introduction of new regulations following the Russian invasion of Ukraine on their business activities.

General comments:

The report focuses on sanctions and their impact on the activities of companies operating in Poland. The report does not distinguish between companies based on their size or business profile, but presents the results for the entire research group.

Key conclusions of the study:

- Nearly 50% of the companies surveyed had relations with entities from Belarus or Russia before 2022 prior to the invasion.
- 54% of respondents terminated their cooperation with economic partners due to sanctions, while 34% of respondents were not forced to do so;
- 69% of respondents made changes to their contracts due to the risk of sanctions;
- 67% of respondents withdrew from business activities in Eastern markets, 26% of respondents did not take such action;

- 31% of respondents indicated that they were exposed to the risk of unintentional sanctions violations, and 16% of respondents indicated that they had violated sanctions in the course of their business activities;
- At the same time, 18% of respondents indicated that their company had been described in publicly available sources as an entity that potentially violates sanctions – two percentage points more than companies that were found to have violated sanctions;
- 73% of companies were forced to take additional measures in connection with the implementation of new regulations related to economic sanctions, while 19% of companies did not take such measures;
- 90% of companies verify their contractors, including 52% of companies at least once a year;
- 69% of companies use external entities to verify contractor data;

Overall conclusion:

With regard to the regulations introducing sanctions after the Russian invasion in 2022, well over half of the entrepreneurs surveyed indicated the need to take additional measures, such as modifying contractual provisions, additional verification of contractor data or withdrawing from business activities in

Eastern markets. At the same time, 16% of the surveyed companies violated the sanctions regulations.

6.2. Report by the Polish Economic Institute entitled "The impact of the war in Ukraine on the activities of Polish companies

Report:

Polish Economic Institute, February 2023: Dębkowska, K., Kłosiewicz-Górecka, U., Szymańska, A., Wejt-Knyżewska, A., Zybertowicz, K. (2023), The impact of the war in Ukraine on the activities of Polish companies, Polish Economic Institute, Warsaw, ISBN 978-83-67575-20-1,

The report is available at:

<https://pie.net.pl/wp-content/uploads/2023/02/Wplyw-wojny-na-PL-firmy.pdf>

Subject:

Survey of entrepreneurs (a group of 1,000 entrepreneurs, diverse areas of activity, without indicating the origin of the capital of a given company, the survey covered 400 micro-enterprises, 300 small, 200 medium-sized and 100 large enterprises) in terms of the impact of the Russian invasion of Ukraine on business activity in the context of the functioning and business strategy of companies, sales and orders, employment and existing business cooperation.

General comments:

The report provides a comprehensive description of the impact of the war on companies operating in Poland in terms of the size and profile of their business activities. It introduces a three-level classification of the impact of the conflict on business activities (weak, moderate and strong). It covers the period from April 2022 to December 2022.

Key conclusions of the study:

a) Business conditions and strategies

- Entrepreneurs' assessments of the impact of the war vary, with 81% of respondents noting an impact on the increase in prices of investment goods, 89% noting higher operating costs, and 89% noting an increase in business risk. The assessment of the level of impact of the conflict on the three above-mentioned categories varies, with a strong impact on operating costs (42% of respondents) and price increases (44% of respondents) and a low impact (44% of respondents) on business risk.
- The increase in the prices of supply and investment goods is most strongly felt by medium-sized (49% of respondents) and large (45% of respondents) companies, and slightly less so by small and micro (42% of respondents each). Rising operating costs are most often reported by large enterprises (49%), less often by medium-sized enterprises (44%), and least often by small

(41%) and micro (40%) enterprises. In , in all size groups, the increase in business risk related to the war is more often assessed as weak than strong;

- The increase in the prices of supply and investment goods is most strongly felt by companies in the finance and insurance sector (67%), trade, and accommodation and catering (52%). This impact is least frequently indicated by companies in professional, scientific and technical activities (23%) and culture, entertainment and recreation (25%).;
- The increase in operating costs is most often reported by entrepreneurs in accommodation and catering (61%), real estate services (53%) and finance, insurance and transport (50%). The least frequent reports of a strong impact come from companies in professional, scientific and technical activities (69%) and the information and communication sector (54%).
- The increase in the risk of doing business is most often perceived as strong by administrative and support companies (50%), accommodation and catering (46%) and real estate services and other services (45% each). On the other hand, it is assessed as weak mainly by companies in information and communication (60%), professional activities (59%) and finance and insurance, culture, entertainment and recreation (49% each).

- In terms of the impact of the conflict on companies' business strategies, respondents pointed to the impact on reducing capital expenditure (73%) and increasing prices for the company's products/services (84%), indicating that this impact is low in relation to capital expenditure (57%) and high in relation to price increases (45%). In terms of company size, there are no clear differences in the assessment of the conflict's impact on the two above-mentioned categories.
- From the perspective of a given company's industry, all industries indicate a rather low impact of the conflict on the reduction of investment expenditure (the lowest percentage of responses – 42% in the catering industry) and differences in the assessment of price increases. The strongest impact of price increases due to the war was most often indicated by the trade sector (59%), industry (58%) and finance and insurance (56%), while the weakest impact was indicated by the professional, scientific and technical activities sector (64%), information and communication (53%) and market and real estate services (49%).
- The report points to the adaptation of Polish business to the conflict in Ukraine, based on research by the Central Statistical Office (GUS), according to which the percentage of entrepreneurs experiencing significant

disruptions to their business caused by the conflict in Ukraine in many industries has gradually decreased over time.

b) Sales and orders

- Approximately three-quarters of companies feel the impact of the conflict in the following categories: a decline in sales (76% of respondents), a decrease in the number of new orders (77%) and insufficient demand for the company's products/services (76%). At the same time, they assess the impact of the conflict as weak – 51% of respondents in relation to the decline in sales, 52% in relation to the decline in the number of orders and 62% in relation to demand.
- In terms of company size, each category of companies generally indicates a small impact of the conflict on the above categories. However, with regard to the decline in the number of orders and sales value, large companies and micro-enterprises more often indicated a moderate or strong impact of the conflict.
- The difference is more noticeable among large enterprises indicating a moderate impact in similar numbers as for a weak impact (38% indicated a weak impact, 36% a moderate impact) on the decline in sales value and on the decline in the number of orders (39% indicated a weak impact, 41% a moderate

impact). With regard to small and medium-sized enterprises, at least 55% of respondents indicated a weak impact of the conflict on sales and orders in each of the above categories.

- From an industry perspective, the war has the strongest impact on the decline in sales and orders in accommodation and catering (37% decline in sales; 27% insufficient demand), as well as in manufacturing (34%), finance and insurance (33-39%) and construction (29%). The weakest link between the war and the decline in sales and orders is reported by companies in the professional, scientific and technical activities sector (73%), information and communication (72% sales; 64% orders) and culture, entertainment and recreation (53-64%).
- According to the report, the war had the strongest impact on the decline in sales and revenues in industry and retail trade – in December 2022, 35% of industrial companies and 21–37% of commercial companies reported lower revenues (especially in spring, summer and November). The construction industry recorded the relatively smallest impact of the war on revenues, with 12–21% of companies reporting a decline in sales.
- According to the report and data from the Central Statistical Office (GUS), the varying effects were due,

among other things, to the loss of export markets in industry and the outflow of Ukrainian workers in construction, while service companies focused on the domestic market felt the impact of the war much less strongly.

c) Employment

- 49% of respondents indicated that the conflict has an impact on the employment situation as a result of the outflow of workers from Ukraine, and 45% indicated that the conflict has an impact on the employment situation as a result of the influx of Ukrainians. The majority of respondents indicate a low impact (76% for the outflow of workers and 73% for the influx of Ukrainians, respectively) of the conflict on the employment market situation.
- Respondents in each category, regardless of company size, indicate a low impact of the conflict on the labour market, with a higher percentage of responses (over 75% of respondents in each case) among small and micro-entrepreneurs;
- In terms of industry outlook, companies from each of the industries surveyed indicate that the conflict has had a low impact on both the outflow and inflow of employees. The lowest impact in both categories was most often indicated by the finance and insurance

industry (92% for inflow and 91% for outflow), real estate services (88% for inflow and 96% for outflow), and professional, scientific and technical enterprises (89% for inflow and 94% for outflow).

- The lowest percentage of responses indicating a low impact on the employment market was recorded in the accommodation and catering sectors (53% for inflows and 70% for outflows), transport (68% for inflows and 58% for outflows), and construction (68% for both inflows and outflows).
- A notable sector in the context of the labour market is information and communication, where 63% of respondents indicated a low impact, 29% a moderate impact and 8% a strong impact of the conflict on the labour market in the case of inflow, while 91% indicated a low impact and 9% a moderate impact in the case of outflow.
- An analysis of GUS and PIE surveys indicates that the impact of the war on the employment of Ukrainian workers varied greatly between industries and changed over time. The inflow and outflow of workers was most frequently observed by manufacturing companies, while the inflow was reported by approximately 25% of retail companies and nearly

20% of construction and service companies, while wholesale trade was the least affected.

- The outflow of workers weakened month by month in construction, while it intensified in retail trade; services and wholesale trade were relatively least affected. At the same time, one in three companies employed Ukrainians, mainly large enterprises (50%) and manufacturing companies (45%), and 17% of companies declared plans to hire in 2023, most often in transport and warehousing (34%) and accommodation and catering (31%).

d) Disruption of supply chains and payment backlogs

- 73% of respondents indicate that the conflict is contributing to an increase in payment backlogs, and 70% indicate that the conflict is disrupting supply chains. Most respondents indicate that the conflict has a low impact (65% for payment backlogs and 45% for supply chain disruptions) on cooperation with business partners. At the same time, respondents were twice as likely to indicate a strong impact of the conflict on supply chain disruptions (36% of respondents) than on payment backlogs (18% of respondents).
- Micro, small and medium-sized enterprises similarly indicated a weak impact of the conflict on supply chain disruptions (47%, 45% and 45% of respondents,

respectively), while large enterprises most often indicated a strong impact (40% of respondents, with 34% indicating a low impact).

- With regard to the impact of the conflict on payment backlogs, regardless of the size of the enterprise, the majority of respondents indicated a low impact of the conflict (the highest response rate was 67% for micro-enterprises and the lowest was 62% for large enterprises);
- In terms of the industry perspective, the majority of respondents indicated a low impact of the conflict on cooperation with business partners. With regard to payment backlogs in each industry, the majority of respondents reported a low impact (the lowest responses were in the industrial and accommodation and catering industries – 56% each, and the highest in professional, scientific and technical activities – 83%);
- Responses regarding supply chain disruption were notable in the industrial sector (39% of respondents indicated a strong impact and 39% a weak impact), construction (34% indicated a weak impact and 36% a strong impact) and trade (as many as 57% indicating a strong impact and 22% indicating a low impact). Respondents from other industries indicated a low impact of the conflict on supply chains, with the highest

percentage of such responses in professional, scientific and technical activities – 77%;

- The highest impact of the conflict on supply chain disruptions was indicated by the industrial, commercial and construction industries. During the research period, the percentage of companies indicating disruptions decreased in most of the above-mentioned industries.

e) Cooperation with domestic and foreign contractors and withdrawal of companies from some existing markets

- The majority of respondents indicated that the conflict had a negative impact on cooperation with domestic contractors (74% of respondents) and withdrawal from certain markets (61% of respondents), while half of the respondents indicated that the conflict had a negative impact on cooperation with foreign contractors.
- With regard to each of the above categories, the majority of respondents indicated that the conflict had had a low impact (62% of respondents with regard to domestic contractors, 67% with regard to foreign contractors and 70% with regard to sales markets).
- Regardless of the size of the enterprise, the majority of respondents indicated that the conflict had little impact on the above categories. With regard to cooperation with foreign contractors, a higher percentage of respondents

indicated a low impact among micro (73% of respondents) and small enterprises (68%) compared to medium (57%) and large enterprises (63%). Similarly, in the case of withdrawal from markets, there were more indications of low impact among micro and small entrepreneurs (70% for micro and 75% for small entrepreneurs, while 65% of medium-sized and 58% of large entrepreneurs indicated low impact).

- Entrepreneurs distinguished by industry consistently indicated a low impact of the conflict on business cooperation. At the same time, the responses varied, and in different categories, different categories of enterprises most often or least often gave responses indicating a low impact of the conflict on relations with business partners.

General conclusions:

- During the period covered by the report (April 2022-December 2022), enterprises indicated the impact of the conflict on their business activities in many categories, most clearly stating a low impact on the operating conditions and business strategies of companies (over 80% of respondents) and sales and orders (over 70% of respondents). The respondents perceived the conflict to have the least impact on the employment market.

- In most of the categories surveyed, the majority of responses indicated a low impact of the conflict on the activities of the surveyed entities.
- A higher proportion of responses indicating a moderate or strong impact of the conflict on the situation of entrepreneurs can be seen among medium and large entrepreneurs.
- Among the surveyed entities, differences in the impact on their activities can be observed, particularly from an industry perspective.
- The most severely affected by the war are industrial processing companies (regardless of size) and accommodation and catering companies, where micro, small and large companies declare a high impact; large transport companies and medium-sized companies in the finance and insurance sector also feel a significant negative impact.
- The impact of the war varies significantly within industries – in construction, micro and medium-sized companies are feeling the effects more strongly, while in trade it is mainly small companies, with medium and large companies more often reporting a moderate impact.
- The greatest resilience to the effects of the war is shown by companies engaged in professional, scientific and technical activities, as well as companies in the

information and communication sectors and in culture, entertainment and recreation, regardless of the scale of their operations.

- The results of the survey confirm the strong sectoral and size-related differences in the impact of the war, with a significant proportion of companies gradually adapting to the conditions of operating in a prolonged conflict.

6.3. PwC report in cooperation with PFR TFI entitled "Global horizons for Polish investments Attractive investment opportunities in uncertain conditions"

Report:

PwC in cooperation with PFR TFI, October 2025: Global horizons for Polish investments Attractive investment opportunities in uncertain times,

The report is available at:

<https://www.pfrtfi.pl/document/2637>

Subject:

Analysis of the investment environment for Polish investments – the report does not cover Ukraine exclusively, but other markets as well. The report is based on proprietary research and a survey of 240 large and medium-sized enterprises. Therefore, the report does not focus solely on Ukraine, but analyses general trends and sentiment in Polish business from an investment perspective, particularly foreign direct investment.

General comments:

The report presents a perspective that is particularly relevant for investors, describing the situation in various markets and general investment trends. An important element of the report

is certainly the reference to specific Polish companies and their investment activities.

Key conclusions of the study from the perspective of the conflict in Ukraine:

- The entrepreneurs surveyed identified "geopolitical risk" as the third most important factor when analysing potential locations for investment;
- The report points to trends observed in foreign direct investment, highlighting the energy transition and ESG investments, emphasising that since the start of the war in Ukraine, dependence on foreign energy resources (oil or gas) has become a priority for most countries;
- 23.3% of the entrepreneurs surveyed indicated that they plan to expand their operations to other markets, with 16.1% indicating Ukraine as a potential market. At the same time, Ukraine ranks second to last among the indicated markets (ahead of East Asia and behind Central and Eastern Europe, North America and Western Europe).
- According to the report, Ukraine is the fifth most promising direction of expansion for Polish entrepreneurs among the markets identified by Polish entrepreneurs.
- The report points to specific entities undertaking foreign investments and mentions Euvic, an IT group with over

20 offices in various parts of the world, as an entity undertaking capital expansion into the Ukrainian market. The report quotes a brief statement by the vice-president of Euvic's management board, who indicates that investments in Ukraine are a long-term goal of the company, which aims to be among the TOP 20 IT companies in Ukraine.

Overall conclusion:

- A clear indication among the surveyed entrepreneurs was the recognition of geopolitical risk as one of the important factors in the potential analysis of investment locations.
- The report does not undertake a problem-oriented analysis of investments in Ukraine; Ukraine is only one of the countries that are potential markets here;
- At the same time, it is clear that Ukraine is not one of the leading destinations for foreign investment by Polish entrepreneurs, who more often pointed to other European destinations as well as the United States as potential investment destinations.

6.4. Studies by Bank Gospodarstwa Krajowego entitled "Monitor of Ukrainian Affairs"

Report:

Materials prepared by Bank Gospodarstwa Krajowego – Monitor of Ukrainian Affairs, a total of eight studies (February 2024-December 2025),

The studies are available at:

<https://www.bgk.pl/przydatne-informacje/sprawozdania-i-raporty/monitor-spraw-ukrainskich/>

Subject:

The Ukrainian Affairs Monitor (MSU) is a quarterly publication by Bank Gospodarstwa Krajowego covering selected important economic and political topics in a given period. Some of the studies analyse economic data relating to Poland and Ukraine or business sentiment.

General comments:

Some of the materials concern mainly political issues, such as peace initiatives, financial instruments aimed at supporting Ukraine, analysis of Ukrainian economic and political initiatives, and macroeconomic research on the Ukrainian market. Each study is divided into five thematic blocks: analysis and commentary, macroeconomic situation, foreign affairs (international relations or foreign financial support),

energy, and transport. The key point of the studies is not the perspective of Polish companies.

Conclusion from the analysis of the studies:

- MSU No. 3/2024 of July 2024 indicates that Ukrainian Railways Cargo Poland has obtained a freight carrier licence from the Polish Railway Transport Authority;
- MSU No. 4/2024 of October 2024 indicates that Poland was the leader in exports to Ukraine in the period 2021-2023 (EUR 6.3 billion in 2021 and an increase to EUR 11.4 billion in 2023), and the upward trend continued in the first half of 2024, with exports reaching EUR 5.9 billion. The largest Polish export categories in 2021-2023 were machinery and transport equipment;
- MSU No. 4/2024 points to changes in the group of export products and states that the products that dominate Ukrainian imports (machinery, petroleum products and chemicals) reflect Ukraine's needs, its industrial capabilities and the impact of the ongoing war;
- MSU No. 4/2024 also points to the important role of the Polish-Ukrainian border, which is the main route for goods, humanitarian aid and military supplies;
- MSU No. 1/2025 of February 2025 points to the high number of residence permits in Poland for Ukrainian citizens in 2023 (over 188,000 permits);

- MSU No. 1/2025 indicates a high share of remittances sent to Ukraine from Poland; according to the data, 36.9% of all remittances from migrants from Ukraine came from Poland;
- MSU No. 2/2025 indicates a decline in foreign direct investment in Ukraine (in 2024, the value of FDI is 50% of the 2021 value). The study does not mention Poland among the largest FDI investors;
- MSU No. 3/2025 and MSU No. 4/2025 do not address issues directly related to the Polish economy or the activities of Polish companies.

General conclusions:

- The MSU studies primarily address issues related to the outlook for the Ukrainian economy, the macroeconomic situation and the overall international situation of Ukraine; their key focus is not on analysing the situation of Polish companies, although this issue does appear in some reports;
- The MSU studies from 2024–2025 confirm Poland's leading role as Ukraine's trading partner, particularly in the export of machinery and transport equipment, while maintaining growing trade turnover despite the ongoing conflict.

- MSU analyses point to Poland's strategic importance as a logistics and migration base for Ukraine, including rail transport, border services, the influx of Ukrainian citizens and money transfers to Ukraine.
- At the same time, the reports signal Poland's limited investment involvement in Ukraine and a decline in foreign direct investment, suggesting that economic relations are currently focused more on trade, logistics and operational support than on long-term capital investments.

7. SUMMARY OF THE DISCUSSION PANEL WITH REPRESENTATIVES OF BUSINESS ENTITIES ON THE CHALLENGES FACED BY BUSINESS ENTITIES IN CONNECTION WITH THE CONFLICT IN UKRAINE AND THE REACTIONS OF THE EUROPEAN UNION, AND CONCLUSIONS FOR THE FUTURE

16 October 2025 During the conference entitled "The European Union and armed conflicts, with particular emphasis on the conflict in Ukraine", a debate was held with the participation of representatives of industry associations and organisations as well as institutions, presenting the perspective of businesses on the impact of the conflict in Ukraine and the EU's response to this conflict on the conditions for doing business in Poland. The legal and economic environment in which entrepreneurs operate in Poland has changed significantly as a result of the outbreak of armed conflict in Ukraine. This change in the environment was clearly influenced by the conflict in Ukraine itself and the associated geopolitical risk, as well as the EU's response to the conflict. It is not possible to clearly separate the impact of the conflict itself on the business environment in Poland from the impact of the EU's response to the conflict. Undoubtedly,

the overall circumstances and conditions faced by entrepreneurs posed a significant challenge for every business entity. The fact that the conflict is still ongoing means that it is not possible to clearly assess and determine the scale of its impact and long-term effects, but the first days after the outbreak of the conflict and the EU's initial responses to it already show various dimensions and aspects of its impact.

It was possible to capture the different perspectives thanks to discussions with representatives of various institutions representing different perspectives and different industries. The following people took part in the discussion:

- Tomasz Dyrda, Partner, Forensic & Integrity Services, Ernst & Young
- Michał Krakowiak, Advisor to the President of the Management Board, National Association of Cooperative Banks
- Tomasz Olszówka, Legal Adviser, Director of the Legal and Legislative Department at the Office of the Ombudsman for Small and Medium-Sized Enterprises
- Szymon Ostrowski, Investment Advisor to the Management Board, PFR TFI
- Paweł Szulik, Legal Advisor, Polish Bank Association.

The discussion was moderated by Dr Agnieszka Wicha from the Department of International and European Law at the Cardinal Stefan Wyszyński University.

The discussion was opened by Dr Radosław Kołatek and Dr Agnieszka Wicha, who presented the conclusions from interviews and surveys conducted as part of the research. The research shows that entrepreneurs identified the following dimensions of impact on their business activities:

- 1) Impact in terms of the economic conditions of their business activities. In this regard, general issues arose, such as the impact on economic and political uncertainty related to the scale and scope of the armed conflict and the reactions of individual countries and the EU. There were also specific issues: disruptions in the energy and fuel markets (mainly related to the consequences of sanctions), a radical increase in raw material prices, disruptions in capital markets and the impact on exchange rate fluctuations, and thus the impact on the purchasing power of money, an increase in the prices of materials and factors of production, inflation, and an unstable geopolitical situation.
- 2) Impact on supply chain disruptions – the sudden event of the conflict in Ukraine and the response to it led to

difficulties in the availability of goods, delays in deliveries and a sharp increase in prices.

- 3) Impact on activities conducted in or with entities from Russia, Belarus and Ukraine – in this area, apart from the conflict itself, the impact of sanctions adopted at EU level was considered to be significant. Among the risks associated with sanctions, companies indicated , among others: a decline in the competitiveness of products imported from Poland, restrictions or a ban on money transfers for the purpose of paying for products, restrictions on sales to Russia or Belarus, and the termination of cooperation with contractors from Russia and Belarus. In the case of relations with entities from Ukraine, it was indicated that the conflict had led to the suspension or restriction of sales of certain products. The deterioration in the ability of customers or contractors from Ukraine to repay their liabilities was also pointed out, which was managed, among other things, through dedicated insurance.
- 4) Cyber threats – many entities pointed to the increasing risk of cyber threats. Some companies (especially in the IT sector) clearly indicated an intensification of cyber attacks by Russia on domestic institutions and organisations. Representatives of the banking sector also

pointed to increased threats, noting a trend of increased attempts to attack electronic banking services.

Preliminary conclusions from the research indicated that the shock caused by the conflict in Ukraine changed the conditions for doing business, generated or reinforced certain categories of risk, and required economic entities to make a special effort to adapt to new challenges and to create or update internal procedures, particularly in the context of the need to comply with sanctions. The scale of the impact and difficulties was difficult to estimate. It is also impossible to identify a single measure or uniform consequences of the EU's response to the conflict in Ukraine on the conditions for doing business in Poland, as the impact depended on the specific nature of the industry, the situation of specific entities and the scale of their operations.

That is why it was so important to hear the voices of representatives of individual institutions, who presented the specific characteristics of various industries and sectors during the discussion.

Mr Michał Krakowiak presented the local perspective of the cooperative banking sector on the conflict in Ukraine and what signals cooperative banks were receiving from their customers, as well as which industries were particularly affected by the conflict in Ukraine. In his speech, Mr Michał

Krakowiak drew attention to several issues specific to cooperative banking, which is spread across the whole of Poland. He paid particular attention to those banks that operate on the eastern border. The difficulties identified from the perspective of local communities in these areas were primarily spontaneous decisions to withdraw cash from banks in the first days of the conflict. At the national level, after several days of conflict, , committees were convened to examine the stability of the financial system on a systemic scale. He noted that in the first days of the conflict, there was a sharp increase in demand for cash. This phenomenon was a consequence of a sense of threat and anxiety, but from the perspective of banks, it required a quick response and meeting the needs of customers, not only from the perspective of individual banks, but also of the entire system. This phenomenon was more pronounced in the early stages of the conflict and was felt on the eastern side, compared to the western side, where it was almost imperceptible. Analysing the areas of impact, Mr Michał Krakowiak also noted that sanctions and related consequences, such as lack of access to the market and inability to continue exports and imports, in some cases caused difficulties in settling liabilities (including loans) by some enterprises and entities from the agricultural sector. In addition, he drew attention to the challenges associated with the sudden influx of people from Ukraine. In

his speech, Mr Michał Krakowiak also emphasised that economic conditions, including inflation, had a significant impact on the operations and situation of bank customers. Mr Michał Krakowiak also referred to the prospects for the future, which are closely linked to the EU's systemic approach to building the defence of the EU and its Member States and to raw material independence. He pointed out that the European Union's strategic plans provide for significant funds to be spent on these objectives, which are to go to the private sector in the European Union. He emphasised that these changes in the EU's approach will also influence the shaping and modification of banks' approaches to financing defence-related needs.

Next, Mr Tomasz Olszówka took the floor and presented the perspective of the Ombudsman for Small and Medium-sized Enterprises on how the operating conditions for SMEs have changed in recent years as a result of the conflict, and the proposals that the Ombudsman has put forward in the context of modifying or adjusting the EU's response to the conflict in Ukraine. The Ombudsman for Small and Medium-sized Enterprises is an independent legal protection body, supported by an advisory council of entrepreneurs representing around 460 business organisations, which means that the Ombudsman receives feedback both of a general nature and concerning specific industries. The conflict and the EU's response to it have highlighted that the SME sector has fewer

resources at its disposal to respond quickly to ~~these~~ changing conditions and emerging challenges. Tomasz Olszówka pointed out that the first days after the outbreak of the conflict came as a big surprise and shock to many entrepreneurs. The initial phase of the conflict was also accompanied by emerging anxiety and uncertainty, which made it difficult to estimate the consequences for individual entities and, at the same time, made it difficult to plan countermeasures or any specific forms of response. The sudden changes in economic conditions were also a big surprise, resulting from the unpredictable scale of price changes (in particular energy prices) and a sharp rise in inflation, which translated into liquidity difficulties in individual industries. The representative of the Office of the Ombudsman for Small and Medium-sized Enterprises also pointed out that in the recent past, before the outbreak of the armed conflict in Ukraine, entrepreneurs had been facing the consequences of the COVID-19 pandemic and had allocated considerable resources to this, hence the aid and protective measures aimed at entrepreneurs affected by the adverse consequences of the outbreak of the conflict on the EU border were extremely important. He also noted the important role of financial institutions that supported their customers. One of the consequences of the conflict and the EU's response to it was the renewed disruption of supply chains. With regard to support mechanisms, he noted that there was a lack of

solutions to support the diversification or replacement of distribution channels, while for some small and medium-sized enterprises, it is precisely the distribution channels that are insufficiently diversified and the disruption of existing channels and relationships can have very severe consequences. In February 2022, uncertainty related to labour resources was also identified, as pointed out by small and medium-sized enterprises. The outflow of workers was addressed at both national and EU level in order to resolve this problem, and he assessed that a level of relative stability had now been achieved in this regard. In his speech, Tomasz Olszówka also drew attention to certain specific industries that have been particularly affected by the ongoing armed conflict. One example of such an industry is road transport. He pointed out that as a result of the agreement between the European Union and Ukraine, which was intended to support humanitarian deliveries to Ukraine, there were also cases of circumvention of the provisions of this agreement and the provision of commercial transport services, which had a negative impact on the situation and competitiveness of Polish companies in this industry. The signals received by the SME Ombudsman were forwarded to the Ministry of Infrastructure. This necessitated the adoption of appropriate corrective measures and the introduction of additional control mechanisms. These measures were taken and the problem was largely eliminated.

The observations of the SME Ombudsman indicate the need to properly address and effectively argue all comments and proposals, which translates into the efficient resolution of emerging problems, , bearing in mind that the correction of adopted solutions, in particular at EU level, is a long-term process. As conclusions for the future, it is worth pointing out the need to introduce mechanisms enabling a rapid response in emergency and crisis situations. In addition, attention was drawn to the need for a solidarity-based and dynamic response at European Union level. Aid mechanisms in such circumstances should be developed at national and European level and, above all, should enable urgent support in such sudden and unexpected situations, especially for the smallest entrepreneurs, as they are particularly vulnerable to difficulties arising from unforeseen situations or temporary loss of liquidity.

Next, Mr. Tomasz Dyrda took the floor and focused his remarks strictly on issues related to the implementation and enforcement of EU sanctions and the challenges they posed for individual companies. As Mr Dyrda noted, restrictive measures were nothing new or unknown before the armed conflict in Ukraine. However, before the outbreak of the conflict in Ukraine, these measures concerned or affected a very limited group of companies in Poland. The sanctions adopted by the EU in response to the conflict in Ukraine, on the other

hand, were unprecedented in their scope. He also drew attention to the manner in which the restrictive measures were adopted, which were adopted overnight and had to be implemented ruthlessly and immediately by individual entrepreneurs. This initially caused a huge thirst for knowledge on the part of entrepreneurs as to what their obligations were, who they applied to, and when specific actions should be taken. In the first six months after the outbreak of the armed conflict, thousands of people took part in training courses organised by Mr Tomasz Dyrda. In practice, the implementation of sanctions boils down to answering a series of detailed questions relating to the very practical aspects of business activity, necessitating a detailed analysis of personal and economic links within the ownership structure of individual business partners. He noted that in practice, many questions and doubts arose, as well as challenges in terms of access to reliable data enabling the assessment of a given contractor and decision-making in the context of the requirements resulting from restrictive measures. As a result, many companies in Poland had to completely change their approach to researching and checking contractors and introduce new procedures and mechanisms in their operations. Pointing to a number of challenges from faced by Polish entrepreneurs, he also emphasised the specific nature of the Polish market, which results from the existing dualism resulting from

sanctions adopted at EU level and the so-called Polish sanctions list. In addition to the challenges faced by entrepreneurs, which resulted from the dynamically developing sources of law at the EU level, Mr Tomasz Dyrda also emphasised the advantages resulting from the European Commission's actions to support entrepreneurs. He spoke particularly highly of the QA (questions and answers) material prepared by the European Commission. He emphasised that this material was prepared by the European Commission on the basis of practical cases and questions received by the Commission. Thus, it provided practical guidance on the interpretation of the adopted regulations. Although the document is not legally binding, it has contributed significantly to harmonising the approach of enterprises in the implementation of sanctions and ensuring the effectiveness of restrictive measures adopted at EU level.⁴⁵

The topic of sanctions was then continued by **Mr Paweł Szulik**, who, representing the Polish Bank Association, presented a broad perspective of the banking sector (both commercial and cooperative banking) on the challenges

⁴⁵ For more information on measures supporting the implementation of sanctions, see: A. Wicha, *Measures taken to ensure the uniform implementation of economic and financial sanctions in EU law in response to the armed conflict in Ukraine*, Przegląd Ustawodawstwa Gospodarczego [Economic Legislation Review], 2025, No. 3, pp. 46-54.

related to the practical implementation of sanctions and the cyber threats faced by the banking sector. The Polish Bank Association has many specialised bodies that deal with specific issues, including those related to the impact of the EU's response to the conflict in Ukraine on the activities of banks in Poland. In his speech, he drew attention to the issue raised by the previous speaker, which stems from the way in which the EU's sanctions regime is created. The sources of law are scattered and diverse, sometimes overlapping in scope and in other cases even excluding each other, which poses certain challenges for entities that have to reconstruct the entirety of their obligations from this complex regulatory network. Banks, due to their systemic role in providing access to financial resources and money transfers, were particularly exposed to this challenge. In addition, many banks that are part of foreign capital groups were already required to implement various sanctions, which were imposed, for example, by the Financial Conduct Authority () or authorised institutions in the United Kingdom or the United States. As already mentioned, the phenomenon of sanctions was not entirely new in 2022, as banks already had departments responsible for this area. However, this issue was not as extensive or as high a priority as it was in 2022. After the imposition of further sanctions at EU level, there was an urgent need to expand these units, develop the teams' competences

and recruit additional experts in this area. A risk-based approach was not new in the banking sector, but from the point of view of sanctions, it was precisely this approach that needed to be used.

At the level of the Polish Bank Association, working groups consisting of representatives of individual banks were set up to explain the challenges associated with the developing sanctions packages, where specific issues were identified and discussed. In addition, as part of support activities, an ongoing and regular dialogue was initiated with the Ministry of the Interior and Administration and the National Revenue Administration, where not only were doubts clarified, but also how to respond when a risk of sanctions circumvention is identified. Furthermore, cooperation within the Polish Bank Association resulted in the presentation of *de lege ferenda* proposals to public institutions to strengthen the effectiveness of restrictive measures ().

Mr Paweł Szulik also drew attention to another aspect related to the consequences of the conflict in Ukraine and the EU's response to it, which is relatively little discussed but needs to be emphasised, namely issues related to security, including physical security. When the invasion began, many bank employees were tasked with, for example, organising the evacuation of employees from Ukraine and employees of

international institutions, which is precisely what the banking sector was involved in.

Referring to the issue of security in the sector, Mr Paweł Szulik pointed out that, just a few weeks after the outbreak of the armed conflict, the Polish Bank Association had already developed recommendations for its member banks, containing a number of guidelines on securing banking infrastructure, securing servers, energy security and, finally, protection against cyber attacks. Mr Paweł Szulik pointed out that the number of cyber attacks had skyrocketed after the outbreak of the conflict. The banking sector was prepared and had had mechanisms in place for years to counter such phenomena, but the scale of the phenomenon was a significant challenge. Referring to NASK data, Mr Paweł Szulik showed the scale of cyber attacks, of which there are over 100,000 per year in Poland, including those on critical and banking infrastructure (). In this regard, a further need for cooperation between the private and public sectors was identified. Mr. Paweł Szulik considered the implementation of the DORA regulation, which is intended to strengthen the digital resilience of the banking sector, to be a major breakthrough.

Referring to proposals for the future, he drew attention to the need to create a clear legal basis for ongoing and operational

cooperation between financial and public institutions in responding to cyber attacks.

The last topic discussed was the outlook for the future. **Mr Szymon Ostrowski** spoke on this topic, pointing to the identified development opportunities and the mood among entrepreneurs in relation to future developments, including potential involvement in the reconstruction of Ukraine. Mr Ostrowski referred to recent research conducted by PFR in cooperation with other entities, which shows that Polish entrepreneurs see potential for expansion into Ukraine. He also pointed out that Polish entrepreneurs are already present in Ukraine today. One element of this presence may also be activity in the future reconstruction of Ukraine. However, in this context, there are also challenges that PFR, KUKE and BGK are trying to address appropriately, including through guarantee mechanisms. It should be emphasised that the issue of Ukraine's reconstruction varies greatly depending on the industry. He pointed, for example, to companies in the IT sector, which are already developing their activities on the Ukrainian market with the support of PFR. This expansion and involvement of Polish companies requires appropriate support from public institutions. Hence, the extremely important role of institutions such as PFR, which use support instruments such as loans and guarantees.

Concluding the discussion, **Ms Agnieszka Wicha** emphasised that the issue of the impact of the conflict in Ukraine on business activity and the EU's response to it is extremely complex and diverse. Entrepreneurs have faced and continue to face new risks and challenges that generate considerable uncertainty and unpredictability in the conditions in which they operate. Adapting to the new circumstances has required significant effort on the part of individual economic operators. These efforts were often supported by industry associations and public institutions. In view of the scale and nature of the challenges, only cooperation between private and public entities and an almost ongoing operational dialogue between them can ensure not only the proper performance of legal obligations, but also the survival of many businesses in these uncertain times.

8. ANNEXES

8.1. List of judgments of the Court of Justice of the European Union issued after 2022 in the context of sanctions and the conflict in Ukraine

The list includes judgments delivered after the outbreak of the armed conflict in Ukraine; it does not include pending cases.

1. Judgment of the Court (Second Chamber) of 5 September 2024, C-109/23, Jeremak

<https://curia.europa.eu/juris/document/document.jsf?text=&docid=274189&pageIndex=0&doclang=PL&mode=lst&dir=&occ=first&part=1&cid=2406749>

2. Judgment of the Court (Tenth Chamber) of 27 February 2025, C-753/23, Krasiliva

<https://curia.europa.eu/juris/document/document.jsf?text=&docid=283933&pageIndex=0&doclang=PL&mode=lst&dir=&occ=first&part=1&cid=2407342>

3. Judgment of the Court (Fourth Chamber) of 22 June 2023, C-823/21, Commission v Hungary

<https://curia.europa.eu/juris/document/document.jsf?text=ukraina&docid=274870&pageIndex=0&doclang=pl&mode=req&dir=&occ=first&part=1&cid=2405944#ctx1>

4. Judgment of the Court (Grand Chamber) of 11 September 2024, T-635/22, Mikhail Fridman and Others v Council of the European Union

<https://curia.europa.eu/juris/document/document.jsf;jsessionid=8BDE06D426240E17E88FB07D3E312B2A?text=&docid=289968&pageIndex=0&doclang=en&mode=lst&dir=&occ=first&part=1&cid=2274154>

5. Judgment of the Court (Grand Chamber) of 19 December 2024, C-244/24 (Kaduna) and C-290/24 (Abkez)

<https://eur-lex.europa.eu/legal-content/pl/TXT/?uri=CELEX:62024CJ0244>

6. Judgment of the Court (Fifth Chamber) of 30 April 2025, C-246/24, ZZ v Generalstaatsanwaltschaft Frankfurt am Main

<https://curia.europa.eu/juris/document/document.jsf?text=&docid=298705&pageIndex=0&doclang=pl&mode=lst&dir=&occ=first&part=1&cid=14081944>

7. Judgment of the Court (Tenth Chamber) of 13 March 2025, C-271/24 P, Igor Shuvalov v Council of the European Union

<https://curia.europa.eu/juris/document/document.jsf?text=&docid=299180&pageIndex=0&doclang=pl&mode=lst&dir=&occ=first&part=1&cid=14083223>

8.2. List of EU legal sources created in response to the conflict in Ukraine

The list includes key legal acts affecting the legal environment in which entrepreneurs operate. Due to the rapidly developing process, the list does not include all legal acts.

The list of acts has been grouped by subject:

1. restrictive measures based on subsequent updates to the following acts:

- Council Regulation (EC) No 765/2006 of 18 May 2006 concerning restrictive measures against President Alexander Lukashenko and certain officials of Belarus
- Council Regulation (EU) No 269/2014 of 17 March 2014 concerning restrictive measures in respect of actions by the undermining or threatening the territorial integrity, sovereignty and independence of Ukraine

- Council Regulation (EU) No 692/2014 of 23 June 2014 concerning restrictions on imports into the Union of goods originating in Crimea or Sevastopol, in response to the illegal annexation of Crimea and Sevastopol
- Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in respect of Russia's actions destabilising the situation in Ukraine
- Council Regulation (EU) 2022/263 of 23 February 2022 concerning restrictive measures in response to the recognition of the Ukrainian regions of Donetsk and Luhansk as being outside the control of the Ukrainian government and the deployment of Russian armed forces in those regions.

2. Military assistance

- Council Decision (CFSP) 2023/2689 of 27 November 2023 amending Decision (CFSP) 2022/2245 concerning a measure under the European Instrument for Peace to provide the Ukrainian Armed Forces trained by the European Union military assistance mission to Ukraine () with support in the form of military equipment and lethal military platforms

- Council Decision (CFSP) 2023/2677 of 27 November 2023 amending Decision (CFSP) 2023/231 on a measure under the European Instrument for Peace to support the Ukrainian Armed Forces trained by the European Union military assistance mission to Ukraine
- Decision of the Political and Security Committee (CFSP) 2023/2206 of 12 October 2023 appointing the commander for combined arms training within the European Union military assistance mission to Ukraine (EUMAM Ukraine) and repealing Decision (CFSP) 2022/2096 (EUMAM Ukraine/2/2023)
- Political and Security Committee (PSC) Decision 2023/1024 of 16 May 2023 on the appointment of the Head of the European Union Advisory Mission for Civilian Security Sector Reform in Ukraine (EUAM Ukraine) (EUAM Ukraine/1/2023)
- Council Decision (CFSP) 2023/927 of 5 May 2023 on a European Peace Facility assistance measure to support the Ukrainian armed forces through the provision of ammunition
- Council Decision (CFSP) 2023/810 of 13 April 2023 amending Decision (CFSP) 2022/338 on a European Peace Facility assistance measure for the

provision of military equipment and lethal military platforms to the Ukrainian armed forces

- Political and Security Committee (PSC) Decision 2023/495 of 28 February 2023 on the acceptance of a third country's contribution to the European Union military assistance mission to Ukraine (EUMAM Ukraine) (EUMAM Ukraine/1/2023)
- Council Decision (CFSP) 2023/231 of 2 February 2023 on a European Peace Facility assistance measure to support the Ukrainian armed forces trained by the European Union Military Assistance Mission to Ukraine ()
- Council Decision (CFSP) 2023/230 of 2 February 2023 amending Decision (CFSP) 2022/338 on a European Peace Facility measure to provide military equipment and lethal military platforms to the Ukrainian armed forces
- Council Decision (CFSP) 2023/229 of 2 February 2023 amending Decision (CFSP) 2022/339 on a European Peace Facility assistance measure to support the Ukrainian armed forces
- Council Decision (CFSP) 2022/2245 of 14 November 2022 on a European Peace Facility

assistance measure to provide the Ukrainian Armed Forces trained by the European Union military assistance mission to Ukraine with support in the form of military equipment and lethal military platforms

- Political and Security Committee (PSC) Decision 2022/2097 of 27 October 2022 appointing the Special Training Commander for the European Union Military Assistance Mission to Ukraine (EUMAM Ukraine) (EUMAM Ukraine/2/2022)
- Council Decision (CFSP) 2022/1968 of 17 October 2022 on the European Union military assistance mission to Ukraine (EUMAM Ukraine)
- Council Decision (CFSP) 2022/1972 of 17 October 2022 amending Decision (CFSP) 2022/339 on a European Peace Facility assistance measure to support the Ukrainian armed forces
- Council Decision (CFSP) 2022/1971 of 17 October 2022 amending Decision (CFSP) 2022/338 on a European Peace Facility measure to provide military equipment and lethal military platforms to the Ukrainian armed forces

- Council Decision (CFSP) 2022/2243 of 14 November 2022 on the deployment of the European Union Military Assistance Mission for Ukraine (EUMAM Ukraine)
- Council Decision (CFSP) 2022/1285 of 21 July 2022 amending Decision (CFSP) 2022/338 on a European Peace Facility assistance measure for the provision of military equipment and lethal military platforms to the Ukrainian armed forces
- Council Decision (CFSP) 2022/1284 of 21 July 2022 amending Decision (CFSP) 2022/339 on a European Peace Facility assistance measure to support the Ukrainian armed forces
- Council Decision (CFSP) 2022/809 of 23 May 2022 amending Decision (CFSP) 2022/338 on a European Peace Facility measure to provide military equipment and lethal military platforms to the Ukrainian armed forces
- Council Decision (CFSP) 2022/810 of 23 May 2022 amending Council Decision (CFSP) 2022/339 on a European Peace Facility measure to support the Ukrainian armed forces

- Council Decision (CFSP) 2022/637 of 13 April 2022 amending Decision (CFSP) 2022/339 on a European Peace Facility measure to support the Ukrainian armed forces
- Council Decision (CFSP) 2022/636 of 13 April 2022 amending Decision (CFSP) 2022/338 on a European Peace Facility measure to provide military equipment and lethal military platforms to the Ukrainian armed forces
- Council Decision (CFSP) 2022/472 of 23 March 2022 amending Decision (CFSP) 2022/339 on a European Peace Facility measure to support the Ukrainian armed forces
- Council Decision (CFSP) 2022/471 of 23 March 2022 amending Decision (CFSP) 2022/338 on a European Peace Facility measure to provide military equipment and lethal military platforms to the Ukrainian armed forces
- Council Decision (CFSP) 2022/339 of 28 February 2022 on a European Peace Facility assistance measure to support the Ukrainian armed forces
- Council Decision (CFSP) 2022/338 of 28 February 2022 on a European Instrument for Peace

assistance measure for the provision of military equipment and lethal military platforms to the Ukrainian armed forces

3. International trade

- Commission Decision (EU) 2024/775 of 4 March 2024 on the exemption from import duties and VAT for goods to be distributed or made available free of charge to persons fleeing Russia's military aggression in Ukraine and to persons in need in Ukraine
- Council Decision (EU) 2023/2608 of 9 November 2023 on the position to be taken on behalf of the European Union within the Association Committee in its trade configuration and within the Association Council established by the Association Agreement between the European Union and the European Atomic Energy Community and their Member States, on the one hand, and Ukraine, on the other hand, with regard to the positive assessment of the implementation of steps 1 and 2 set out in Annex XXI-A to the Association Agreement and the related market access
- Commission Implementing Regulation (EU) 2023/1100 of 5 June 2023 introducing preventive

measures concerning certain products originating in Ukraine

- Regulation (EU) 2023/1077 of the European Parliament and of the Council of 31 May 2023 on temporary trade liberalisation measures supplementing the trade concessions applicable to Ukrainian products under the Association Agreement between the European Union and the European Atomic Energy Community and their Member States, of the one part, and Ukraine, of the other part
- Commission Implementing Regulation (EU) 2023/903 of 2 May 2023 introducing safeguard measures concerning certain products originating in Ukraine
- Commission Decision (EU) 2023/829 of 17 April 2023 on the exemption from import duties and VAT for goods to be distributed or made available free of charge to persons fleeing military aggression in Ukraine and persons in need in Ukraine
- Commission Implementing Regulation (EU) 2023/365 of 16 February 2023 terminating the expiry review investigation concerning imports of

certain hot-rolled flat products of iron, non-alloy steel and other alloy steel originating in Ukraine

- Commission Implementing Regulation (EU) 2023/403 of 8 February 2023 amending Implementing Regulation (EU) 2015/2447 as regards the provision of information for import summary declarations and risk analysis for security and safety purposes at the point of entry of goods, and adding Ukraine to the list of countries in the guarantor's commitments concerning transit (Text with EEA relevance)
- Commission Decision (EU) 2022/1108 of 1 July 2022 on the exemption from import duties and VAT for goods to be distributed or made available free of charge to persons fleeing the war in Ukraine and persons in need in Ukraine (notified under document number C(2022) 4469) (Only the texts in English, Croatian, Czech, Estonian, Finnish, French, Greek, Irish, Lithuanian, Maltese, Dutch, German, Polish, Romanian, Slovak, Slovenian, Swedish, Hungarian and Italian are authentic)
- Regulation of the European Parliament and of the Council (EU) 2022/870 of 30 May 2022 on temporary trade liberalisation measures

supplementing the trade concessions applicable to Ukrainian products under the Association Agreement between the European Union and the European Atomic Energy Community and their Member States, of the one part, and Ukraine, of the other part

- Commission Delegated Regulation (EU) 2022/699 of 3 May 2022 amending Regulation (EU) 2021/821 of the European Parliament and of the Council by deleting Russia as a destination from the scope of general Union export authorisations

4. Area of Freedom, Security and Justice

- Commission Implementing Decision (EU) 2023/1061 of 31 May 2023 establishing a list of travel documents of the Russian Federation issued in regions or territories of Ukraine that are occupied by the Russian Federation, or in the breakaway territories in Georgia that are not under the control of the Georgian government, or issued to persons residing in those regions and territories, which are not accepted as valid travel documents for the purposes of issuing visas and crossing external borders

- Decision (EU) 2022/2512 of the European Parliament and of the Council of 14 December 2022 on the non-acceptance of travel documents of the Russian Federation issued in Ukraine and Georgia
- Council Implementing Decision (EU) 2022/382 of 4 March 2022 determining the existence of a mass influx of displaced persons from Ukraine within the meaning of Article 5 of Directive 2001/55/EC and introducing temporary protection
- Council Decision (EU) 2022/333 of 25 February 2022 on the partial suspension of the application of the Agreement between the European Community and the Russian Federation on the facilitation of the issuance of visas to citizens of the European Union and the Russian Federation
- Council Decision (EU) 2022/1500 of 9 September 2022 on the suspension of the application of the Agreement between the European Community and the Russian Federation on the facilitation of the issuance of visas to citizens of the European Union and the Russian Federation

5. Financial assistance

- Regulation (EU) 2024/792 of the European Parliament and of the Council of 29 February 2024 establishing an Instrument for Ukraine
- Regulation (EU) 2022/2463 of the European Parliament and of the Council of 14 December 2022 establishing a support instrument for Ukraine for 2023 (macro-financial assistance +)
- Decision of the European Parliament and of the Council (EU) 2022/1628 of 20 September 2022 on granting exceptional macro-financial assistance to Ukraine, strengthening the common reserve fund through Member States' guarantees and specifically provisioning certain financial commitments related to Ukraine guaranteed under Decision No 466/2014/EU, and amending Decision (EU) 2022/1201
- Decision (EU) 2022/1201 of the European Parliament and of the Council of 12 July 2022 providing exceptional macro-financial assistance to Ukraine
- Decision (EU) 2022/313 of the European Parliament and of the Council of 24 February 2022 on granting macro-financial assistance to Ukraine – this does not yet take into account the new phase of the war

6. proliferation of weapons

- Council Decision (CFSP) 2024/330 of 16 January 2024 amending Decision (CFSP) 2019/2009 on supporting Ukraine's efforts to combat illicit trafficking in arms, ammunition and explosives, in cooperation with the OSCE (*extension of the implementation of Decision 2019/2009*)
- Council Decision (CFSP) 2022/2276 of 18 November 2022 amending Decision (CFSP) 2019/2009 on supporting Ukraine's efforts to combat illicit trafficking in arms, ammunition and explosives, in cooperation with the OSCE
- Council Decision (CFSP) 2022/2184 of 8 November 2022 amending Decision (CFSP) 2019/1296 in support of enhancing biological safety and security in Ukraine in line with the implementation of United Nations Security Council Resolution 1540 (2004) on the non-proliferation of weapons of mass destruction and their means of delivery

7. agriculture and fisheries

- Regulation (EU) 2022/1278 of the European Parliament and of the Council of 18 July 2022 amending Regulation (EU) No 508/2014 as regards

specific measures to mitigate the effects of Russia's war of aggression against Ukraine on fishing activities and to limit the impact of market disruptions caused by that war of aggression on the supply chain of fishery and aquaculture products

- Commission Delegated Regulation (EU) 2022/2238 of 22 August 2022 amending Delegated Regulation (EU) 2021/2306 as regards transitional provisions concerning inspection certificates and extracts thereof and as regards transitional provisions concerning inspection certificates issued in Ukraine (Text with EEA relevance)
- Commission Delegated Regulation (EU) 2022/760 of 8 April 2022 amending Delegated Regulation (EU) 2021/2306 as regards transitional provisions concerning certificates of inspection issued in Ukraine
- Commission Implementing Decision (EU) 2022/500 of 25 March 2022 on the recognition of Russia's military aggression against Ukraine as an exceptional event causing significant disruption to the markets

8. advisory mission

- Council Decision (CFSP) 2024/1237 of 29 April 2024 amending Decision 2014/486/CFSP on the European Union Advisory Mission for Civilian Security Sector Reform in Ukraine (EUAM Ukraine)
- Council Decision (CFSP) 2022/638 of 13 April 2022 amending Decision 2014/486/CFSP on the European Union Advisory Mission for Civilian Security Sector Reform in Ukraine (EUAM Ukraine)
- Council Decision (CFSP) 2022/452 of 18 March 2022 amending Decision 2014/486/CFSP on the European Union Advisory Mission for Civilian Security Sector Reform in Ukraine (EUAM Ukraine)

9. recognition of qualifications

- Regulation (EU) 2022/1280 of the European Parliament and of the Council of 18 July 2022 establishing, in the context of the Russian invasion of Ukraine, specific temporary measures concerning driver documents issued by Ukraine in accordance with its legislation (Text with EEA relevance)
- Commission Recommendation (EU) 2022/554 of 5 April 2022 on the recognition of qualifications of persons fleeing Ukraine due to the Russian invasion

10. Humanitarian response

- *Ukraine, Western Balkans and Eastern Neighbourhood*, v 6; ECHO/UKR/BUD/2022/91000
https://ec.europa.eu/echo/files/funding/hip2022/echo_ukr_bud_2022_91000_v6.pdf
- *Ukraine, Western Balkans and Eastern Neighbourhood*, v.7; ECHO/UKR/BUD/2023/91000
https://ec.europa.eu/echo/files/funding/hip2023/echo_ukr_bud_2023_91000_v7.pdf
- *Ukraine, Western Balkans and Eastern Neighbourhood*, v. 3; ECHO/UKR/BUD/2024/91000
https://ec.europa.eu/echo/files/funding/hip2024/echo_ukr_bud_2024_91000_v3.pdf
- *Ukraine and Moldova*, v.3; ECHO/UKR/BUD/2025/91000
https://ec.europa.eu/echo/files/funding/hip2025/echo_ukr_bud_2025_91000_v3.pdf
- *Ukraine and Moldova*, v.1; ECHO/UKR/BUD/2026/91000
https://ec.europa.eu/echo/files/funding/hip2026/echo_ukr_bud_2026_91000_v1.pdf

15. Miscellaneous

- Commission Implementing Decision (EU) 2023/1662 of 16 August 2023 on the request for registration of a European citizens' initiative entitled 'Protection and development of Ukrainian culture, education, language and traditions in EU countries' in accordance with Regulation (EU) 2019/788 of the European Parliament and of the Council
- Council Decision (EU) 2024/1293 of 29 April 2024 authorising the opening of negotiations on amendments to the Agreement between the European Union and Ukraine on the carriage of goods by road
- Council Decision (EU) 2022/2435 of 5 December 2022 on the conclusion, on behalf of the European Union, of the Agreement between the European Union and Ukraine on the carriage of goods by road
- Council Recommendation of 19 April 2022 on the exchange of hryvnia banknotes into the currencies of the receiving Member States for displaced persons from Ukraine 2022/C 166/01
- Commission Decision of 7 June 2022 on the participation of the national regulatory authority of Ukraine in the Body of European Regulators for Electronic Communications 2022/C 236/05