



**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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Ministry of Science and Higher Education
Republic of Poland



Spółeczna
Odpowiedzialność
Nauki

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

Table of contents

LIST OF ABBREVIATIONS	2
INTRODUCTION	6
1. ANALYSIS OF DISCLOSURES IN ACTIVITY REPORTS AND NON-FINANCIAL REPORTS OF COMPANIES AND THE IMPACT OF THE WAR IN UKRAINE ON THEIR ACTIVITIES	14
1.1. Research method.....	14
1.2. 2022.....	26
1.3. 2023.....	40
2. CONCLUSIONS FROM SURVEYS AND INTERVIEWS WITH ASSOCIATIONS AND INDUSTRY ORGANISATIONS.....	46
2.1. CHAMBER OF BROKERAGE HOUSES	49
2.2. NATIONAL CHAMBER OF COMMERCE	51
2.3. NATIONAL ASSOCIATION OF COOPERATIVE BANKS.....	54
2.4. POLISH BANK ASSOCIATION	57
2.5. CONCLUSIONS	67
3. CONCLUSIONS FROM INTERVIEWS AND SURVEYS WITH REPRESENTATIVES OF PUBLIC INSTITUTIONS.....	70
3.1. MINISTRY OF FINANCE – FINANCIAL INFORMATION DEPARTMENT 71	
3.2. FINANCIAL SUPERVISION AUTHORITY.....	77
3.3. OFFICE OF THE SME OMBUDSMAN.....	82
3.4. CONCLUSIONS	85
4. CHALLENGES RELATED TO THE MASSIVE INFLUX OF PEOPLE FROM UKRAINE.....	87
4.1. Office of the Commissioner for Human Rights	88
4.2. NSZZ “Solidarność” Trade Union	91
5. CONCLUSIONS FROM THE ENTREPRENEUR SURVEY	94
5.1. Survey design: introductory remarks	94
5.2. Insights from respondents	97
5.3. Recommendations for the future	104

5.4. Conclusions	105
6. CONCLUSIONS FROM AVAILABLE NATIONAL REPORTS AND ANALYSES ON THE IMPACT OF THE WAR IN UKRAINE ON BUSINESS OPERATIONS	106
6.1. EY Forencics report entitled "Risks Associated with Economic Sanctions"	106
6.2. Report by the Polish Economic Institute entitled "The Impact of the War in Ukraine on the Operations of Polish Companies"	109
6.3. PwC report produced in cooperation with PFR TFI entitled "Global Horizons for Polish Investments: Attractive Investment Opportunities in Uncertain Conditions"	123
6.4. Studies by Bank Gospodarstwa Krajowego entitled "Monitor of Ukrainian Affairs"	126
7. SUMMARY OF THE DISCUSSION PANEL WITH REPRESENTATIVES OF BUSINESS ENTITIES ON THE CHALLENGES ARISING FROM THE CONFLICT IN UKRAINE AND THE EUROPEAN UNION'S RESPONSE, WITH CONCLUSIONS FOR THE FUTURE	130
8. ANNEXES	147
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	147
8.2. List of EU legal sources created in response to the conflict in Ukraine	149

INTRODUCTION

This report presents the summary of the analytical work conducted under one of the two pillars of the research project which sought to provide a comprehensive examination of the European Union's responses to armed conflicts and their implications for EU law. Various forms of response and their impact on developments in European Union law were examined, with the analysis organised according to specific areas of EU law and policy. Particular attention was given to the EU's recent response to the conflict in Ukraine and the legal instruments employed in this context.

The second pillar of the project was to examine the impact of the identified EU responses to armed conflicts on economic operators. How have changes made in EU law in response to armed conflicts affected the operations of economic entities? What challenges have arisen in adapting business activities in order to comply with these changes? Finally, what role have private entities played – and continue to play – in implementing and executing the EU's responses to armed conflicts?

To this end, in addition to conducting scientific research to identify the dimensions of the response, the project engaged in dialogue with businesses, industry organisations and public institutions. As part of this dialogue, a seminar with

entrepreneurs entitled “The European Union and Armed Conflicts“ was held on 13 November 2024. The meeting was attended by scholars from Cardinal Stefan Wyszyński University in Warsaw and representatives of the socio-economic environment who monitor various aspects of how the EU’s response to the conflict in Ukraine affects business activity in Poland. The seminar brought together representatives from financial institutions, public bodies, trade associations and chambers of commerce, representing diverse groups of entrepreneurs, and trade unions. During the seminar, the project leader, Prof. Cezary Mik, along with the staff from the Department of International Law, presented the project’s assumptions and the dimensions of the EU’s response to armed conflicts identified in the research. The second part of the meeting was dedicated to discussing the design and scope of the survey prepared by the research team and carried out at a later stage of the project, in cooperation with relevant stakeholder groups.

The survey and interviews with identified stakeholder groups were conducted beginning in late 2024. In the following months, the research team approached chambers of commerce and industry, as well as other industry organisations (both those affiliated with the Entrepreneurship Council and other relevant bodies). The surveys and interviews were organised by stakeholder groups, including

those directed to entrepreneurs (both directly and through umbrella organisations), industry organisations and entrepreneurs' associations, and public institutions. In addition, an interview was conducted with a representative of NSZZ "Solidarność" Trade Union to incorporate the employee perspective into the research. Unfortunately, not all contacted entities provided responses. We would like to express our gratitude to all institutions and organisations that took the time to provide the research team with feedback, which served as a basis for a substantial part of this Report.

We wish to thank:

the Office of the Ombudsman for Small and Medium-sized Enterprises,

the Office of the Commissioner for Human Rights,

the Chamber of Brokerage Houses,

the Polish Chamber of Commerce,

the National Association of Cooperative Banks,

the Ministry of Finance,

NSZZ "Solidarność" Trade Union,

the Financial Supervision Authority,

the Union of Polish Banks.

Given the low response rate from enterprises, the research team decided to supplement the impact analysis with insights drawn from activity reports and non-financial disclosures published by the largest companies in Poland.

As the research focused on the EU's response through legal measures, various aspects of this response were identified, differing in scope and purpose. When analysing the case of the armed aggression against Ukraine, the European Union's responses were categorised as follows:

1) restrictive measures (also commonly referred to as sanctions), including sanctions lists – a mechanism established under EU law, as the EU's response to violations of fundamental principles of international law. Of particular interest are all decisions adopted under the Common Foreign and Security Policy, which subsequently serve as the basis for secondary legislation. **EU sanctions lists** – lists of persons, organisations and¹ governments subject to certain prohibitions and restrictions. Examples of activities that may result in inclusion on these lists encompass financing of terrorism, arms trafficking, and human rights violations;

¹ For a more extensive discussion on this topic, see 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 Więzy*, Vol. 57 No. 4 (2025), pp. 743-770.

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 to promote EU resilience** – regulatory steps taken by the EU to reduce vulnerabilities and strengthen resilience, in particular in the areas of energy, cybersecurity, critical infrastructure and supply chains, transport, critical raw materials and semiconductors. Resilience is understood by the European Union as the ability to cope with economic, social and environmental shocks or persistent structural changes, while undergoing various types of transformations 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

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.

assess given the rapidly evolving situation and ongoing uncertainty surrounding the conflict duration. We hope that the information and observations provided below will contribute to a better understanding of the operating environment for companies in Poland and the efforts they have had to engage to overcome the challenges arising from the armed conflict in Ukraine.

The report is structured into eight parts. The first chapter is devoted to analysing disclosures contained in activity reports and the reviews of non-financial information conducted by the largest companies in Poland. The study sought to identify aspects of the impact of the conflict in Ukraine and the EU's corresponding measures that were identified and perceived by companies as relevant from investors' perspective. The second chapter presents the conclusions drawn from surveys and interviews conducted with industry associations and organisations. These were intended to provide a horizontal perspective, reflecting the views of organisations representing specific groups of entrepreneurs. The following chapter discusses findings from interviews with public institutions representatives, offering insights from 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 its impact on the socio-economic environment. Chapter 4 examines the mass influx

of people from Ukraine, the measures taken in response, and its impact on the Polish labour market. Chapter 5 provides a summary of the findings from surveys conducted among entrepreneurs. Chapter 6, in turn, builds on the research findings by summarising the main conclusions drawn from thematic reports prepared by a range of 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 contribution in this area. Chapter 7 summarises the key conclusions drawn from discussions with representatives of economic operators, showcasing the practical and day-to-day consequences of both the conflict in Ukraine and the European Union's response to it. The final part comprises appendices with a list of case law and legal acts adopted by the EU in the aftermath of the conflict in Ukraine.

We hope that, with this structure, the Report will serve both as a source of information on the various dimensions of the impact and as a practical tool for economic operators, for example, in impact analysis or planning further actions.

The content of this Report is supplemented with a recording of the conference held on 16 October 2025 at Cardinal Stefan Wyszyński University in Warsaw. The full recording of

the conference is available on YouTube at:
<https://www.youtube.com/watch?v=Plh4dL1zkWo>

1. ANALYSIS OF DISCLOSURES IN 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 assess the impact of the full-scale war in Ukraine on the economic activities of various entities in Poland, disclosures from the country's largest listed companies and capital groups in Poland were analysed. This study was undertaken to help assess the nature and extent of the impact exerted by the armed conflict on the Polish border on economic activity. This impact is clearly interconnected with the EU's response to the conflict in Ukraine. Furthermore, mapping the areas of impact allowed for an evaluation of the extent to which the EU's economic measures corresponded to business needs. The disclosure of specific information by issuers also reflected supervisory expectations set forth by the Polish Financial Supervision Authority (UKNF) in its 2 March 2022 Communication on issuers' disclosure

obligations in light of the political and economic situation in Ukraine³.

Publicly disclosed information, which 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 submitted on behalf of the entire capital group, providing a perspective that reflects the group linked by capital structures rather than a single company. These disclosures are mandated as part of the legal requirements and are intended to inform the public (including investors) about positive and negative developments during the reporting period that may affect the company's value.

To define the group of companies required to provide such disclosures, the database of entities obligated to submit non-financial reports at esg.instrat.pl⁴ was used. The database was employed to select entities subject to disclosure requirements under both the NFRD⁵ and the CSRD⁶. The

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/>

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,

reference period covers disclosures for 2022 and 2023. As of the date of analysis, disclosures for 2024 were not yet fully available. From a research perspective, the key year was 2022 – the year the full-scale war in Ukraine began – followed by 2023, which allowed for a comparison of the scale and scope of the impact and the key areas identified by companies. When selecting the group of companies to be surveyed, the criterion of being subject to the CSRD and NFRD was applied, as regulatory changes during the period under review could affect the scope of entities subject to these requirements. At the same time, this allowed for the identification of a group of entities that submitted disclosures for both 2022 and 2023. The CSRD was published in the Official Journal of the European Union in December 2022, with its provisions coming into force on 1 January 2024 (although the directive foresees a gradual expansion of the group of entities required to make disclosures in subsequent years). Therefore, 2022 disclosures were made in accordance with the NFRD and, for the sake of consistency, only entities subject to NFRD disclosure requirements were included in the analysis. Eight companies whose non-financial disclosures were not publicly available were excluded from the selected sample.

Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting

The research sample includes 122 companies (or capital groups), including both financial and non-financial entities. The diversity of business facilitated the identification of general patterns as well as phenomena 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.

Subject of the study

Under Article 49 of the Accounting Act⁷, companies are required to prepare a management report. This report should include material information on their financial position and performance, an assessment of the results achieved, and an indication of risk factors, as well as a description of threats encountered over the reporting period. The NFRD Directive introduced the requirement to submit statements on non-financial information, which was transposed into the Polish legal system through amendments to the Accounting Act. Pursuant to Article 49b of the Accounting Act (currently repealed following amendments transposing the CSRD), a specific group of companies is required to supplement their activity report (as defined in Article 49 of that Act) with a

⁷ Accounting Act of 29 September 1994, Journal of Laws of 2023, item 120, as amended.

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 matters, as well as an account of the outcomes from the implementation of these policies;
- 4) a description of due diligence procedures, where applicable, as part of the policies referred to in point 3;
- 5) a description of the significant risks related to the entity's activities with potentially adverse effects on issues outlined in point 3, including risks related to its products or its interactions with the external environment, such as contractors, along with an explanation of how these risks are managed.

Disclosures should provide information sufficient to assess the entity's development, performance, and position. Accordingly, they may include details on the impact of the war in Ukraine on corporate operations and on the EU's response to the conflict in Ukraine.

Non-financial disclosures should generally form a separate part of the activity report, including, among other information,

details of events that have a significant impact on the entity's activities and occurred during the reporting period.

In addition, the Accounting Act permits non-financial information to be reported in a separate document.

The activity report, combined with non-financial disclosures, should allow for an assessment of all factors shaping the financial position of the enterprise in a given financial year. The conflict in Ukraine could have had a significant impact on corporate operations. Accordingly, the analysis of these disclosures provides insights into how companies assessed the impact of conflict-related developments on their operations during a reporting period, encompassing both detrimental effects and positive initiatives of individual companies, with particular attention to social factors.

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

- reports on the activities of the aforementioned companies or capital groups; and
- standalone statements on non-financial information, commonly referred to as sustainability reports.

Drawing on these sources enabled the identification of key aspects related to the impact of the conflict in Ukraine on corporate operations and valuation, alongside contextual

elements (such as sanctions or other EU measures) disclosed by companies.

It should be noted that the issues defined as material in the survey developed by the research team largely corresponded with the information reported by companies in accordance with the mandatory disclosures required under the Accounting Act. However, disclosures required under these regulations may be prepared in various ways. Although national and international standards exist for reporting non-financial information, they allow considerable flexibility in terms of format, layout and phrasing of the disclosures made. Work is currently underway to standardise disclosures under the CSRD. The information presented below offers a qualitative analysis, synthesising references to the conflict in Ukraine and its effects on the operations of individual entities. The key issues raised by companies concerning the impact of external factors on their activities – specifically, the conflict in Ukraine and the EU’s response – were examined. In addition, a comparison was made of how the conflict in Ukraine was addressed in disclosures for 2022 and 2023. The comparison allows for an assessment of how the sudden and unforeseen conflict affected the situation of companies in the year of its outbreak and how companies operated in the subsequent year amid the ongoing conflict on the EU border.

1.2. 2022

Publicly disclosed reports are prepared retrospectively, i.e. for a given reporting period, upon its conclusion. Thus, reports published in 2023 covered events that had taken place in 2022, including the outbreak of an open conflict in Ukraine and the subsequent months of uncertainty regarding its development and progression.

Since the disclosures covered the year 2022, a commonly raised issue was the impact of the armed conflict in Ukraine on doing business.

➤ High uncertainty and difficulty in assessing the impact

A recurring theme across all examined disclosures was the emphasis on the suddenness and unpredictability of the conflict in Ukraine and the broader geopolitical environment in which the companies operate. Companies repeatedly emphasised the unpredictability of the conflict's future course and, consequently, the impossibility of reliably assessing its impact on their future operations. The prevailing environment influenced, for example, the revision of companies' investment plans or shifts in demand for specific products and services. This uncertainty affected not only their ability to gauge the potential impact on their operations, but also consumers' purchasing patterns. Businesses noted that it

could undoubtedly influence their purchasing decisions, both negatively – by reducing demand for certain (goods and services, and positively – by increasing demand or preferences for others.

➤ **Macroeconomic impact**

The primary theme emerging from the disclosures was the impact of the conflict in Ukraine on the macroeconomic environment in which companies operate. This included broad issues, such as the impact on economic and political uncertainty stemming from the scale and scope of the armed conflict and the reactions of individual countries and the EU. In addition, more specific issues were identified:

- disruptions in the energy and fuel markets (mainly linked to the consequences of sanctions), leading to a sharp increase in raw material prices;
- volatility in capital markets and exchange rate fluctuations, with consequent effects on the purchasing power;
- rising costs of materials and production inputs;
- inflation;
- unstable geopolitical situation.

Companies reported that settlements with suppliers, contractors, or customers often occur in foreign currencies,

meaning that fluctuations in exchange rates, such as EUR or USD, could affect corporate financial results in 2022. In addition, some companies pointed to the inability to hedge their rouble positions.

The risk posed by disruptions in the energy and fuel markets was closely analysed by companies in the energy sector. The impact of successive sanctions packages on operations and resulting restrictions were examined. Specific companies particularly highlighted how certain sanctions packages affected the import of biomass from Belarus, leading to domestic supply shortages and contributing to high biomass prices. One company indicated that the sharp increase in gas prices had caused a temporary suspension of production. At the same time, positive measures taken by the EU were highlighted. In response to disruptions in the energy market caused by Russia's invasion of Ukraine, on 18 May 2022, the European Commission presented the REPowerEU plan, designed to achieve make European independence from Russian fossil fuels. Entrepreneurs also noted another dimension of the EU's response in the area of energy security, namely 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. The regulation established a framework for a service designed to enable EU-based companies to pool their demand and make joint gas purchases.

➤ **Impact on supply chain disruptions**

The sudden outbreak of the conflict in Ukraine and the subsequent response led to disruptions in the availability of goods, delivery delays, and a sharp rise in prices. While companies generally did not provide detailed descriptions of the specific supply chain disruptions, they identified these developments as a source of risk and uncertainty. One company provided a more detailed account of supply chain risks, highlighting transport disruptions and a potential increase in delivery costs due to higher freight rates and possible temporary border closures.

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

Companies operating in these markets indicated that geopolitical uncertainty affected their ability to conduct business or to prospect customers in these regions. In the case of Ukraine, the conflict was noted to have caused the suspension or reduction in sales of certain products. A deterioration in the ability of customers or contractors from

⁸ OJ L 335 of 29.12.2022, pp. 1–35.

Ukraine to meet their obligations was also noted, which was managed, in part, through the use of dedicated insurance. In the case of Russia and Belarus, the economic consequences of trade restrictions imposed under sanctions were also stressed. In 2022, companies were not yet able to fully assess the consequences of the sanctions (as these depended on the type and scope of the measures imposed). The risks associated with sanctions included:

- a decline in the competitiveness of products imported from Poland;
- restrictions or bans on money transfers for payment of products;
- limitations on sales to Russia or Belarus;
- termination of cooperation with contractors based in Russia and Belarus;
- economic crisis in Russia; and
- increased influx of counterfeit products of the affected companies into Russia.

➤ **Cyber threats**

In their 2022 reports, companies also pointed to the nexus between the increasing risk of threats in cyberspace and the ongoing conflict in Ukraine. They noted a rise in the number of cyberattacks, and some (especially in the IT sector) clearly

indicated an intensification of cyberattacks by Russia targeting domestic institutions and organisations. Representatives of the banking sector also reported an increased threat level, highlighting a rising trend of in attempts to compromise electronic banking services.

➤ **Impact on banking activities**

In analysing the various aspects of the impact on the activities of companies in Poland, the financial institutions sector warrants special attention, as it has been affected in some unique ways. First, it should be noted that banks indicated in their reports the need for rapid (or even urgent) adjustments to their offerings and banking systems to meet the needs of refugees from Ukraine. In their 2022 reports, banks highlighted the necessity of quickly simplifying procedures for opening accounts for Ukrainian citizens, as well as of preparing materials and communications in Ukrainian. In addition to providing access to banking services, digital banking served as a channel for Ukrainian citizens to access e-government services and submit applications, such as those for family benefits. Beyond merely facilitating banking operations, some banks indicated in their reports that they offered these services on preferential terms, e.g. waiving fees for transfers between Polish and Ukrainian banks. According to some banks, account

openings by Ukrainian citizens positively contributed to the development of the institution's business potential, including through an increase in the number of newly opened accounts.

The geopolitical situation also influenced asset valuation. To a lesser, though still notable, extent, the direct impact of the conflict in Ukraine was reflected in balance sheet exposures and elevated market risks. However, assets held in Russia, Ukraine and Belarus represent a minor share of domestic banks' balance sheets and are mainly concentrated in the largest banks.

Inflation and the economic slowdown in Poland, linked to the conflict in Ukraine, also affected the financial position of borrowers in Poland and resulted in elevated financing costs. This, in turn, led to a decline in credit demand, an increase in credit risk, and a tightening of banks' credit policy. However, no significant deterioration in banks' loan portfolios was reported. Some banks noted the credit risk associated with professional clients (enterprises), identifying potential credit losses from exposures to entities in Russia, Belarus and Ukraine, while emphasising that these risks were mitigated through appropriate guarantees and insurance coverage. In addition, it was noted that banks assessed credit exposures directly related to the countries subject to sanctions and,

based on this review, evaluated the significance of such exposures within portfolios of both professional and individual customers. Furthermore, as evidenced by disclosures made by non-financial institutions, there was an increased need for products and services designed to hedge exchange rate risks.

Some banks also highlighted the challenges of maintaining rigorous standards in AML (anti-money laundering and counter-terrorist financing) procedures, as well as strengthening efforts to ensure compliance with EU sanctions. Several institutions specifically emphasised the strengthening of procedures related to the “know your customer” regime.

Furthermore, customer behaviour that affected banks’ operations was particularly evident. First and foremost, the sudden uncertainty following the outbreak of the conflict influenced customers’ decisions regarding the withdrawal of funds deposited in banks. As emphasised, this increase in cash withdrawals was only temporary. Some banks also observed a related decline in retail customer deposits.

The activities of banks were also influenced by the expectations expressed by the national supervisor, which were cited in their activity reports as part of the legal and supervisory environment affecting their operations. The

Polish Financial Supervision Authority (UKNF) issued a statement outlining its expectation that supervised entities uphold strong business ethics and that banks immediately provide an offer tailored to Ukrainian refugees, ensuring access to basic payment services and streamlining the distribution of financial assistance intended for them⁹. Furthermore, on 11 March 2022, the European Banking Authority (EBA) issued a communication urging financial institutions to comply with the sanctions imposed in connection with the conflict in Ukraine and emphasising the need for continuous monitoring. The communication also reminded financial institutions of their obligation 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 stressed that banks should adapt or enhance their systems and processes accordingly¹⁰. Similar to the national supervisor, the EBA called for facilitating refugees' access to basic payment accounts.

⁹ Letter of 4 March 2022, issued by the 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

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>

The abrupt shock caused by the outbreak of the conflict also affected the performance of investment funds (including those affiliated with banking groups).

➤ **Employees from Ukraine**

In their reports, companies also addressed the employment of Ukrainian citizens. The living conditions of people residing and working in Poland were clearly affected by the outbreak of war in Ukraine. In their reports, companies indicated that, depending on the scale of employment, they had taken appropriate measures to support their staff, providing both material and psychological support. Reference was also made to the potential risk of employee attrition due to decisions to return to Ukraine; however, this was not reported as a significant or difficult-to-manage risk.

➤ **Risk of sanctions violation**

Individual company reports also referenced measures implemented to manage the risk of violating sanctions imposed in connection with the conflict in Ukraine. However, not all reports explicitly addressed this issue. Companies that referred to this matter reported implementing 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 compliance requirements for partners and suppliers.

The companies collectively considered 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 sanctions. The description of risk types and their impact varies, partly depending on the industry and the specific characteristics of the organisation. However, the companies analysed did not report any real risk of business continuity disruption or incurring non-compensable losses. Naturally, companies with direct operations in Russia (as part of capital groups) were compelled to make decisions to suspend activities there, or to cease sales to the Russian and Belarusian markets. Some companies also reported a suspension of further investments in their subsidiaries in Belarus. There were companies that did not reference the situation in Ukraine as a source of risks or threats in their 2022 activity reports. Certain companies indicated that, given the absence of economic ties with Russia, Belarus or Ukraine, they did not observe any direct or indirect impact on their operations.

References to the war in Ukraine often followed those regarding the effects of the pandemic on operations, or suggesting that companies had amassed prior experience managing emergency situation and had already established mechanisms to cope with unpredictable events.

It is also noteworthy that companies were directly involved in relief efforts. They made donations, supported their employees (both Polish citizens affected by the emergency and Ukrainian nationals working in Poland), offered material assistance. Some companies made premises available in border areas and other places where support was needed (e.g. Warsaw), or provided services and products either free of charge or on preferential terms to individuals displaced by the conflict. In their disclosures, several organisations also emphasised the direct involvement of their employees in delivering the assistance. In addition, the 2022 disclosures included descriptions indicating that the outbreak of the conflict necessitated the provision of emergency and ad hoc assistance during the initial days and months, which had not been anticipated in existing charitable activity plans. Over time, however, the measures implemented by companies evolved into sustained, long-term assistance. Some companies referred to their activities as “humanitarian aid” when describing their positive actions but this wording was not widely used. As a matter of fact, a variety of terminology

was employed to describe this aspect of corporate activity. However, the decisions to commit funds, resources, and employee efforts to provide assistance in this extraordinary situation undoubtedly merits recognition, as they represent an expression of social solidarity.

In addition to the challenges that were prominent and comprised the majority of the information concerning the impact of the conflict in Ukraine on business operations in Poland, some disclosures also included indications of potential benefits that could be seen in the changing geopolitical landscape. However, such information was scarce, particularly when provided in the context of specific sectors or industries. It was observed that the rise in raw material prices accelerated the energy transition, i.e. the shift towards renewable energy sources. Among the EU measures directly linked to the situation caused by the conflict in Ukraine, some entities stressed the new RePower EU programme as a response supporting businesses and the conditions for doing business within the EU. In the case of telecommunications service providers, network congestion increased, necessitating appropriate adjustments, which may have a positive long-term impact on network resilience. Some companies, particularly in the IT sector, have received additional orders, stemming from the need to adapt IT architecture in response to changes in national and EU

regulations prompted by the conflict in Ukraine. Some companies pointed to the potential for a growth in orders or economic activity associated with their links to the defence sector. It was noted that Russia's aggression against Ukraine has prompted Poland and NATO countries to increase their military spending, including investments in armed forces infrastructure (bases, airports, command posts, ports, logistics centres, etc.).

According to the disclosures, the impact and magnitude of risk associated with the company's exposure to the Ukrainian, Belarusian and Russian markets indicated a high dependence on these markets. The absence of direct business links with these markets significantly reduced the associated risks. In fact, none of the companies included in the analysis reported a material impact of the war on their financial performance or operational capacity. Certain risks were identified; however, they did not have a significant impact on ongoing operations. In some cases, these risks required appropriate actions or adjustments to operational practices, particularly in the case of operations in Ukraine or business relations with entities from Russia or Belarus. Entities operating outside Poland, including in Ukraine, declared their intention to continue these activities.

1.3. 2023

The 2023 disclosures presented the next set of reports addressing the impact of the conflict in Ukraine on business operations. It should be noted, however, that these accounts were less detailed than in 2022. Furthermore, some institutions classified the conflict in Ukraine alongside other conflicts around the world, as part of broader geopolitical risk factors. In addition to the war in Ukraine, respondents also cited the conflict in the Middle East and heightened tensions between the US and China.

As in 2022, economic issues dominated the description of the nature of the impact, highlighting the effects of the conflict on macroeconomic conditions and adverse changes in key economic parameters, including inflation, exchange rate risk, rising prices of certain production inputs (such as energy), and disruptions in supply chains.

Entrepreneurs from certain industries also highlighted that ongoing uncertainty could also affect customer sentiment and preferences, leading to reduced demand for specific goods, such as household appliances and audio-visual equipment, or a decline in regional investment. This issue, first observed in 2022, persisted into the following year.

As in 2022, entrepreneurs pointed out that the uncertainty arising from tensions in international relations and the lack of

clear prospects regarding the duration and the outcome of the conflict in Ukraine makes it difficult to assess the long-term effects on their business operations.

Across industries, companies continued to highlight the adverse effect of increased cyberattacks on their operations, continuing the trend observed in 2022. The existing operational risk associated with cyberattacks, along with the related challenges remained unchanged. A growing trend was observed towards the professionalisation of cyberattacks and the specialisation of cybercriminals in specific domains. As in 2022, this issue was highlighted in particular by IT companies offering solutions and technologies, as well as by financial institutions, which reported such risk exposures. Entities in the energy sector also underscored the heightened risk in this area, stressing that cybersecurity has become particularly crucial in the current geopolitical context.

Entrepreneurs once again highlighted the challenge posed by the adoption of further sanctions packages, which contributed to difficulties in importing or exporting certain products, and to increases in fossil fuel prices. Respondents also mentioned measures taken to mitigate the risk of sanctions non-compliance, such as cooperation with external advisors on export controls and sanctions regulations, as well as the development of internal lists of sanctioned countries. One

entity also indicated that, in the process of verifying participants in procurement procedures, it relies on the list of entities published by Yale University School of Management to assess the risk of sanctions violations. Another company reported that, to mitigate the risk of sanctions violations, it established a dedicated management position responsible for monitoring trends in this area. Some reports contain information on changes in organisational procedures and processes implemented as a result of sanctions. This may suggest that companies regarded these implementation processes as part of their routine adaptation activities, not requiring any special reporting. Among the issues highlighted in the reports, it is worth noting, for example, the introduction of contractual clauses into the general terms and conditions, permitting the termination of agreements if a contractor is sanction-listed.

It is also noteworthy that, when assessing the impact of sanctions on corporate activities, several companies emphasised the difficulty of predicting their final effects, given their dynamic nature, evolution over time, and uncertainty regarding the scale of counterpart response. As in 2022, the dimensions of the impact of sanctions on business conditions remained largely consistent. It was emphasised that the rapidly evolving sanctions represent a new, rapidly changing and unpredictable business environment for economic

operators. Therefore, in their analyses, companies drew on the forecasts and assessments of economists, which take into account the impact of all circumstances, including sanctions, on business conditions. Economic factors were again highlighted, along shifts in customer preferences, as the armed conflict prompted consumers to make different (sometimes more conservative) purchasing decisions.

In essence, all the risk factors and challenges identified in 2022 persisted throughout 2023.

In 2023, a new element emerged with initial signs that the scenarios prepared in advance were unfolding. In this context, it was noted that the conflict did not escalate and the worst-case scenarios did not materialise. Some stabilisation in the uncertain international situation was noted, consistent with the views of international relations experts who highlighted the evolving nature of the conflict and its potentially long-term implications. A slow stabilisation of financial markets and energy prices was also observed, alongside positive developments in monetary policy (a cycle of interest rate cuts), reflecting the latest inflation forecasts.

When describing the operating conditions in 2023, some entrepreneurs also began to note an increase in exports in new areas and better sales in regions which, presumably, have become alternative avenues for expansion in view of

the conflict-torn Ukraine and the Russian and Belarusian markets covered by sanctions. In addition, some companies noted progress in mitigating the effects of supply chain disruptions by substituting certain goods with imports from other parts of the world.

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

In 2023, extensive aid efforts continued to support Ukraine and its citizens. Entrepreneurs noted the persistence of this engagement, which, compared to 2022, had evolved from largely ad hoc initiatives to more permanent and planned commitments. In 2023, cautious projections emerged regarding the development of business opportunities associated with the involvement in the reconstruction of Ukraine or related capital expenditure.

Finally, it should also be noted that, for some companies, 2023 disclosures indicated no significant negative impact of the conflict in Ukraine on their operations. However, indirect effects were identified, which collectively contributed to a less

favourable and more unpredictable economic and geopolitical environment for conducting business.

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, this study seeks to diagnose the practical implementation of that response. Specifically, it aims to identify its impact on economic operators and to analyse how these entities assess the EU's response. Beyond the legal and scientific perspectives, this practical approach to the EU's response to the armed conflict contributes to a better understanding of its effects, not only in terms of the direct measures addressing the conflict, but also with regard to its indirect consequences for the functioning of the EU economy. The corporate disclosures examined in this study suggest that the conflict in Ukraine indirectly affects company operations (e.g. by influencing macroeconomic conditions and exacerbating 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 comply with the obligations arising directly from the sanctions regime established in the EU. Furthermore, the indirect impact of the war in Ukraine on the macroeconomic environment has required from the EU to enact protective measures in the

form of support for companies affected by the conflict's adverse consequences.

The armed conflict in Ukraine and the scale of the EU's response are unprecedented in the history of the European integration process. This situation posed, and continues to pose, a significant challenge for the European Union and its Member States, making it particularly valuable to examine how entities operating within the EU have assessed this reaction.

Against this background, particular attention was given to how businesses, economic operators and their representative organisations perceive the EU's response to the conflict in Ukraine. This assessment may also prompt further reflection on possible future adjustments to the EU's approach to armed conflicts, with a view to improving the quality of legislation and the effectiveness of the measures adopted. To this end, the research involved consulting organisations which represent specific groups of stakeholders and economic operators. Open-ended questions were used, as this was the only way to capture their views on the EU's response to the armed conflict in Ukraine.

Indeed, the armed conflict in Ukraine and its impact on entities in the EU are multifaceted. The ongoing nature of the conflict at the time of the study further complicates efforts to

assess its impact in an unambiguous and comprehensive manner. Moreover, this also reduces the willingness of many entities to provide feedback on matters that are part of an ongoing process whose course is variable. The key objective in this research pursuit was to know whether individual organisations and industry chambers received reports 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 deployed to support their members, and whether there were gaps in support from public institutions. In addition, it was inquired whether the coexistence of two parallel sanctions regimes – one based on EU regulations and the other stemming 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 challenges or serves to reinforce the overall system. Furthermore, based on the conclusions from the discussion held during the seminar of 13 November 2024, the survey was expanded to include questions regarding digital security threats arising from Russia's aggression against Ukraine.

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

This section presents the overview of information based on the responses provided by:

- the Chamber of Brokerage Houses;
- the Polish Chamber of Commerce;
- the National Association of Cooperative Banks;
- the Polish Bank Association.

The results are 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, serving as the voice of 9 bank brokerage offices and 10 brokerage houses, which together account for 99% of the local trading volume (for shares, bonds, futures) on the Warsaw Stock Exchange among its local members. The Chamber's mission is to promote the development of the capital market, facilitating capital-raising enterprises to support economic growth and expand societal wealth. It represents its members in dialogue with public institutions in law-making processes, organises training courses and conferences. The Chamber is

¹² <https://idm.com.pl/>

also a member of the European Forum of Securities Associations.

The restrictive measures adopted at the EU level posed a particular challenge for financial institutions, and the Chamber of Brokerage Houses identified the need for its members to cooperate in clarifying and interpreting the specific obligations stemming from sanctions regulations. To this end, a working group was established within the Chamber to ensure the reporting under Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine. In this respect, the Chamber of Brokerage Houses also cooperated with the Polish Bank Association in coordinating activities and arrangements and to strengthening synergies between efforts undertaken by individual financial institutions.

The Chamber of Brokerage Houses did not produce any documents, such as recommendations, explanations, best practices or position papers to support its members in the implementation of legal provisions introduced by the EU in response to the conflict in Ukraine.

Members of the Chamber did not report any issues arising from the dual sanctions regime in Poland, as based on both EU and national measures, that is 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 reply, the Chamber of Brokerage Houses reported that the ongoing conflict in Ukraine has led to an escalation of threats in cyberspace. As observed, attempts at fraud have also intensified, including a case in which unidentified agents impersonated a financial company called the Chamber of Brokerage Houses 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, as well as other economic entities in Poland. The large number of affiliated entities, including diverse industry and local associations, has made it possible to capture a broad spectrum of perspectives from companies across multiple industries, in particular small and medium-sized enterprises. Rather than bringing together individual entrepreneurs, the National Chamber of Commerce comprises chambers and other sectoral organisations that represent the voices of entrepreneurs from a range of industries.

¹³ <https://kig.pl/>

The Polish Chamber of Commerce has implemented a number of measures to support its members. At the central level, the Chamber focused mainly on proposing national mechanisms to compensate for the adverse economic effects of sanctions.

Its reply indicates that the organisation also assisted its members in complying with the obligations arising from the measures adopted by the EU, in particular restrictive measures. Its support primarily consisted of training courses, which covered, among other topics, bilateral trade responses involving various markets. This support was mainly directed at exporters affected by sanctions and other consequences of the war in Ukraine, which led to disruptions of supply chains or business relationships. The training provided knowledge on specific markets (countries), categories of products and services subject to sanctions, and other informal trade barriers.

From the perspective of this group of economic operators, a key challenge in implementing restrictive measures was the absence of centralised hub of knowledge about the sanctions applicable in a particular country or for a specific category of products/services. Regulatory uncertainty was highlighted as a consequence of the EU's incremental model for adopting sanctions in successive packages, extended both in terms of

duration and scope. The adoption of successive packages of sanctions was a highly political process, making it dynamic and difficult to predict. As a result, the law-making became less predictable and generated heightened regulatory uncertainty. According to the Polish Chamber of Commerce, the conclusion of each sanction period was accompanied by the prevailing uncertainty as to the likelihood of sanctions extension, potential expansion of their scope, and the nature of possible retaliatory responses.

Beyond regulatory uncertainty, entrepreneurs noted that the adoption of sanctions could, in certain instances, complicate the collection of payments for goods and services from sanctioned countries, even if goods and services were not subject to trade restrictions.

One potential approach to mitigating this regulatory uncertainty could involve a more centralised system for communicating the scope of sanctions and the timeline for the adoption of new restrictive measures.

In the Polish context, a significant aspect of the EU's response to the conflict in Ukraine was the concurrent adoption of national measures, in particular 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 of interest to determine whether the co-existence of two parallel legal regimes could pose specific challenges. The feedback from the Polish Chamber of Commerce indicates that this duality caused no particular challenges. Nevertheless, as with any sanctions regimes, it required the vetting of partners and business relationships. It was also noted that the national regulations contributed to greater awareness of sanctions among businesses.

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

2.3. NATIONAL ASSOCIATION OF COOPERATIVE BANKS

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

The National Association of Cooperative Banks has undertaken measures to support its member institutions. In

¹⁴ <https://kzbs.pl/>

assessing the scale and nature of the EU's response to the conflict in Ukraine, the Association highlighted the distinctive character of local relations between cooperative banks and their customers. Given the specific profile of cooperative banking, focused mainly on local activities, the sector has relatively low involvement in foreign trade. However, it holds a significant share in the financing of agriculture and the agri-food processing sector. As such, it plays an important role in non-urban areas. The nature of this involvement also influenced the magnitude of the impact of restrictive measures on banking operations and more directly on the customers of cooperative banks. The National Association of Cooperative Banks observed that the impact on the cooperative banking sector was selective in nature. The cessation of exports of Polish agri-food products to Russia and Belarus adversely affected the operations and revenues of agricultural enterprises in Poland. Attention was also drawn to the impact on the agricultural sector caused by the diversion of Ukrainian grain exports to the Polish market. The challenging situation in this sector affected relations with cooperative banks, especially in terms of servicing loan commitments.

In view of the challenges identified above, the National Association of Cooperative Banks undertook supportive measures by 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 Association also highlighted a sector-wide issue that emerged as a consequence of the conflict in Ukraine, specifically, the opening of bank accounts for Ukrainian refugees and the provision of uninterrupted access to cash for the population in the immediate aftermath of the war. Polish banks faced a new challenge: the need to develop procedures to serve a new category of customers. In terms of cash access, the main responsibility for ensuring adequate supply and meeting the heightened demand for liquidity 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, it did not develop recommendations, explanations, best practices or positions to support its members in the proper implementation of the legal provisions adopted by the EU in response to the conflict in Ukraine as no such needs were identified.

From the perspective of the Association, the existence of parallel regulatory frameworks governing sanctions imposed in connection with the armed aggression against Ukraine did not give rise to any specific challenges.

In line with the broader banking sector, the National Association of Cooperative Banks observed a significant increase in cyber threats. It attributed this trend to the systemic importance of banking infrastructure for the stability of the entire economy.

The specific issues highlighted by the National Association of Cooperative Banks from the perspective of local banking included the slowdown in investment processes and a redirection of customer savings – trends that were particularly evident in eastern and north-eastern Poland at the onset of the conflict.

2.4. POLISH BANK ASSOCIATION

The Polish Bank Association (ZBP)¹⁵ is a chamber of commerce operating under the Chambers of Commerce Act of 30 May 1989. Membership in the ZBP is voluntary and comprises banks in the Republic of Poland, established and operating under Polish law. As of now, the ZBP has 144

¹⁵ <https://www.zbp.pl/>

members, including commercial banks, cooperative banks, associating banks, as well as branches of credit institutions or foreign banks active in the Republic of Poland. The Polish Bank Association serves as the representative voice of the banking sector in its interactions with public institutions and in law-making processes, and issues opinions and expert reports. Moreover, delegated representatives of the Association participate in the works of advisory and consultative institutions related to banking activities, serve as experts in the legislative works of Sejm and Senate committees, and cooperate with the National Bank of Poland, the government and relevant ministries on the functioning of legal regulations governing the Polish banking system. The Polish Bank Association also engages in educational activities and organises various industry conferences.

In the wake of the armed conflict in Ukraine, the Association took steps to support its members in navigating through the framework shaped by the EU's response to the conflict (in particular with regard to the restrictive measures). In the immediate aftermath of the outbreak of the war in Ukraine, representatives of the Polish Bank Association and its member banks participated in special consultation meetings convened under the so-called crisis group, established within the Association. The forum served as a platform for discussing the most important challenges and concerns

identified in the banking sector in connection with these extraordinary circumstances. Where necessary, representatives of public institutions, such as the National Bank of Poland, were also invited to the meetings.

The Polish Bank Association also noted that one of the earliest challenges to be addressed in the sector at the onset of the conflict was the availability of cash at ATMs. Another issue identified was the exchange of hryvnia, which posed a particular problem for the banking sector and required clarification through consultations with public institutions. One of the most pressing 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 arriving in Poland without identification documents, in order to facilitate the transfer of aid payments from the Polish state. These issues were also mentioned in the annual activity reports of banks, examined as part of the research. The Polish Bank Association also highlighted that public institutions provided a targeted response. On 3 March 2022, the Polish Financial Supervision Authority sent a letter to bank presidents, urging them to swiftly implement a domestic product offering addressed to a broad group of refugees and ensuring access to basic payment services. The letter also provided detailed guidelines on the minimum requirements for the service, the essential functionalities to be offered, and

the restrictions that should apply to the product in order to mitigate ML/TF risks.

In the context of obligations under anti-money laundering and counter-terrorist financing regulations, the Polish Bank Association noted that the lack of documents among Ukrainian citizens was a major challenge, often preventing banks from properly applying financial safeguards when offering the relevant products. This was particularly the case with respect to fulfilling the obligations set out in Article 34(1), read 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 dedicated working group was established within the Polish Bank Association, tasked with developing a national product offering aimed at a broad group of Ukrainian refugees with no documents required by AML regulations. During the implementation process, the ZBP and participating banks maintained operational contact with the UKNF, the GIIF, the MF and the ZUS. In addition, in cooperation with the Border Guard, the Association organised a dedicated training for banks on various types of Ukrainian identity documents. These document types were also described in guidance material

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

circulated to banks as part of the Association's communications. The ZBP also remained in contact with the Embassy of Ukraine in Poland regarding documents issued by the Embassy/Consulate General to Ukrainian citizens who crossed the border into the territory of the Republic of Poland with no 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 other Acts¹⁷. It was also involved 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 several legislative proposals as well as comments on the unclear wording of its selected provisions. After the entry into force of the Act, the ZBP also submitted 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 encountered by the banking sector in the analytical use of the published information.

¹⁷ Legislative works concerned the Act of 12 March 2022 on Assistance to Ukrainian Citizens in Connection with the Armed Conflict in that Country (Journal of Laws of 2025, item 337, as amended).

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

To address the obligations arising from the sanctions adopted at the EU level, the Polish Bank Association established a dedicated working group within its Bank Security Council. The group discussed ongoing issues related to the application of restrictive measures. Since the outbreak of the armed conflict in Ukraine, its representatives have participated in several meetings with officials from the National Revenue Administration. The meetings covered, among other topics, the reporting of information to supervisory authorities, including cases of potential sanctions circumvention. As part of its work, the group also developed a working report template, based on Article 5r of Regulation 2014/833¹⁹. In the course of its works, the group also coordinated technical procedures for reporting information with the National Revenue Administration. Furthermore, its meetings 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 subsequently submitted to the EBA as the official

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/eaeae49d-81a5-4154-8af9-5014f6ee8881/Gls%20on%20restrictive%20measures%20%28EBA%20GL%202024%2014%20and%20EBA%20GL%202024%2015%29_EN_COR.pdf

position of the Polish banking sector. The Polish banking sector also developed a non-statutory credit moratorium for Ukrainian citizens and their family members, but, ultimately, it did not come into force. In order to finalise the initiative and implement assistance measures intended for borrowers, the EBA established a legal basis in March 2022, allowing the deferral of loan repayments for borrowers experiencing temporary repayment difficulties due to the armed conflict in Ukraine. The ZBP sent a letter to José Manuel Campa, Chair of the EBA, in which, on behalf of the Polish banking sector, it called for urgent action to enable banks to implement assistance instruments for Ukrainian citizens and their family members who held loan products in Polish banks prior to the Russian aggression against Ukraine. Specifically, the letter requested the issuance of appropriate guidelines to facilitate the implementation of a non-statutory moratorium for these borrowers. In response, the EBA Chair assessed that the issues raised appeared to be mainly related to credit losses. Ultimately, the Board of Supervisors decided to continue close monitoring of the situation and risk assessment, but no decision was made to introduce a credit moratorium.

In its response, the Polish Bank Association further drew attention to another dimension of the EU's activities in reaction to the conflict in Ukraine. It emphasised the role of the European supervisor, the EBA, which, following the

outbreak of the armed conflict, monitored the banking sector's situation and needs, and articulated its expectations regarding the appropriate course of action under these new circumstances. On 11 March 2022, the EBA published a statement calling 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 implementation methods of sanctions. Other documents issued by the EBA relevant to the area under review included:

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

Among the challenges arising from the implementation of sanctions in the banking sector, the Polish Bank Association, along with other institutions, drew attention to the highly

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>

dynamic legislative process and the progressive widening of the sanctions' coverage. It was emphasised that financial institutions had insufficient time to prepare for the entry into force of further measures. In addition, the Polish Bank Association highlighted the practical and day-to-day challenges faced in ensuring sanction compliance. This boiled down to a significant expansion of verification procedures, e.g. sector representatives were often compelled to review transport documentation, which tends to be highly complex.

Among the measures recommended for consideration in future comparable situations to support financial institutions, the Polish Bank Association stressed the need for public institutions to issue guidelines/instructions and provide training on customs-related matters, specifically from the perspective of the banking sector.

The Polish Bank Association pointed to the challenges arising from the concurrent application of EU and national sanctions regimes. As noted by the Association, prior the outbreak of the war in Ukraine, the Polish sanctions framework had been limited to the application of the AML Act and EU sanctions, with no specific provisions on liability for failure to apply sanctions (beyond those laid down in the AML Act). However, following the enactment of the Act on Special Measures to

Counteract Support for Aggression against Ukraine and to Protect National Security, additional measures were introduced to strengthen the enforcement of sanctions. The Polish sanctions list complements the EU list in terms of covered entities and the subject matter. Banks reported technical difficulties in processing this list, and the sanctions introduced by the Act were also novel to the banking sector. Another difficulty in applying sanctions was that the information necessary for their proper implementation was often scattered across various sources and required constant monitoring. In cases involving a high volume of transactions/customers, manual checks of customer data, geographical areas or business activities proved highly ineffective. One solution to this challenge was the deployment of automatic data retrieval from official sources or commercial data providers. In the context of banks' obligation to provide specific information to the National Revenue Administration, the Polish Bank Association identified and reported a concern arising from the absence of a clear and direct legal basis for the transfer of data covered by banking secrecy to the National Revenue Administration.

The Polish Bank Association reported a notable increase in cyber threats following the outbreak of the conflict in Ukraine. This trend is corroborated by an analysis of the annual reports of individual banks. In particular, after the start of the

Russian aggression, there was a marked rise in the number of so-called DDOS and DOS attacks, that is attacks designed to disrupt the continuity of network infrastructure and service operations. While attacks of this kind had also occurred before the conflict, their intensity increased significantly in 2022-2024. Concurrently, there was an increase in fraudulent activities (extortion, false investments, fraudulent sales offers, etc.). These acts were also intended to undermine public confidence in the financial and political system and exacerbate the overall sense of insecurity.

As part of its support for member institutions, the Polish Bank Association also prepared a study entitled “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 present a picture consistent with the one that emerges from the analysis of the periodic reports examined in this study. A sudden and unpredictable nature of the international situation was identified as the key determinant affecting business conditions. This uncertainty significantly constrained the ability to assess both the current

and prospective impact of the conflict in Ukraine on business activity. It also impeded the capacity to predict developments in 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 had a discernible impact on the perceived security of residents and businesses alike. While the sanctions adopted by the EU significantly affected the regulatory landscape and business relations of many companies, the responses analysed in this study do not suggest that these measures constituted obstacles to business operations. However, they unquestionably required businesses to commit significant resources to adapt their operational models to the new requirements, introduce additional procedures and clarify ongoing doubts arising in connection with the implementation of sanctions.

The banking sector faced particular challenges, as by providing access to liquidity and financing for businesses it serves as the lifeblood of the economy. It was at the centre of most processes related to the implementation of sanctions or the development of solutions to accommodate the large-scale influx of Ukrainians into Poland.

All surveyed organisations were also asked to identify public institutions with which they cooperated to clarify doubts and mitigate the adverse effects of the extraordinary international situation. The responses indicate that the group of public institutions was extensive and aligned with the specific competences of each body in relation to the issues identified. Cooperation was maintained with the following institutions:

- 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;
- the Financial Supervision Authority;
- the General Inspector of Financial Information;
- Polish Border Guard;
- The Social Insurance Institution;
- Polish embassies.

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

The challenges encountered by economic operators in Poland as a result of the armed conflict in Ukraine and the EU's response were recognised by public institutions, which subsequently took action and became actively involved. Many of the measures implemented by companies and industry organisations were supported by or developed in dialogue with public bodies. Public institutions also received comments, requests and questions directly from companies. Finally, they participated in the legislative processes aimed at shaping the EU's response to the conflict in Ukraine. Accordingly, in the course of the research, inquiries were also addressed to public administration bodies. However, as in the case of business organisations, not all institutions provided their answers. The aim of the study was to assess individual institutions' involvement in addressing the challenges arising from a dynamically changing environment shaped by threats to international security.

Below we present a summary of the responses obtained from:

- the Ministry of Finance;
- the 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 statutory tasks of the General Inspector of Financial Information, i.e. the responsibilities of particular relevance to the enforcement of sanctions. In the context of its mandate to counteract the misuse of the financial system for money laundering and terrorist financing, as well as sanction evasion, the conflict in Ukraine has generated a range of new challenges. Officials from the Ministry of Finance drew attention to the need to bolster the efforts of the General Inspector of Financial Information (GIIF) in identifying and monitoring changes in the global financial environment. These developments also required the adaptation of existing measures to emerging challenges, upskilling efforts and modern tools.

Representatives of the Ministry of Finance further stressed the emergence of new mechanisms for money laundering and terrorist financing, both directly and indirectly linked to the ongoing conflict in Ukraine. Alternative financial channels,

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

including cryptocurrencies, the darknet, and increasingly complex ownership structures, were used for these illegal activities. Moreover, the evolving sanctions regime heightened the risk of sanctions evasion, necessitating appropriate action by the GIIF and the integration of these threats into *the National Money Laundering and Terrorist Financing Risk Assessment (KOR)*²⁴. The armed conflict occurring directly on Poland's border has led to significant changes in the level of threats and vulnerabilities related to certain predicate offences or geographical vectors. Therefore, the preparation of the KOR took into account, among other things, the influx of refugees from the conflict zones, the adoption by Poland of legislative measures facilitating the legal stay and employment of Ukrainian citizens, and the war-related change in criminality patterns.

The evolving situation due to the progressive imposition of sanctions in response to the armed aggression against Ukraine necessitated additional tasks and the allocation of additional resources by the GIIF. From the perspective of enforcing sanctions adopted at the European Union level, the GIIF noted the need to develop national implementing regulations, and, in consequence, to adapt the mechanisms and procedures to monitor and enforce these regulations.

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

In addition to the challenges associated with the effective enforcement of EU-level sanctions within the framework of AML regulations, representatives of the Ministry of Finance stressed the risks arising from the sudden, large-scale influx of people from Ukraine. This issue intersects with the challenges associated with enabling Ukrainian migrants to open bank accounts and access essential banking services. As noted by officials from the Ministry of Finance, factors related to the simplification of procedures, for instance for bank account openings, fund transfers, and access to diverse forms of financial support – introduced to enable rapid and large-scale assistance to people fleeing the war – had to be adequately taken into account in the CRI. These factors were seen both as an element contributing to the vulnerability of certain sectors and as possible sources of threats warranting monitoring.

Another challenge faced by the GIIF concerned the cross-border dimension of crimes which exploit the financial system. Its activities in combating money laundering and terrorist financing, and sanctions evasion are inherently international, necessitating intensive and effective cooperation with foreign authorities, as well as with international organisations and institutions. As noted, such cooperation and coordination required substantial effort, mainly due to differences in systems and approaches to the

introduction and enforcement of restrictive measures, as well as variations in information-sharing practices.

The conflict in Ukraine generated new challenges that required an appropriate response. As indicated by representatives of the Ministry of Finance, the measures taken included both inter-ministerial and international cooperation and the development of institutions at the national level. Key measures were as follows:

- the GIIF was involved in the work of the Inter-ministerial Team for Terrorism (an auxiliary body of the Council of Ministers)²⁵;
- in 2023, a Permanent Expert Group was established within the Inter-ministerial Team for Terrorism, to enable the ongoing exchange of information on terrorist incidents;
- In February 2022, in response to Russia's aggression against Ukraine, a coordinating officer was appointed within the Financial Information Department of the Ministry of Finance to oversee the deployment of departmental resources;
- Within its mandate, the GIIF undertook a number of activities to identify violations of AML regulations and sanctions, including inspections of obligated entities;

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

- the GIIF participated in the works of international bodies, including Finance Against Slavery and Trafficking²⁶ (FAST), the Freeze and Seize Task Force²⁷, and the Expert Group on EU Restrictive Measures and Extraterritoriality;
- the GIIF has also established cooperation with Ukrainian authorities on the basis of a Memorandum of Understanding of 14 April 2004 on cooperation in the exchange of financial information related to money laundering and terrorist financing. Furthermore, pursuant to Article 111(2) of the Act of 1 March 2018 on Counteracting Money Laundering and Terrorist Financing,²⁸ the GIIF has been sharing its information with the Financial Intelligence Unit of Ukraine on a reciprocal basis. In addition, the GIIF has participated in a number of training and support initiatives for Ukrainian counterparts;
- Cooperation between the GIIF and the Financial Supervision Authority was further strengthened. Bilateral workshops were organised to discuss key challenges and a dedicated working group on sanctions was set up, comprising representatives of the GIIF, the UKNF and the KAS.

²⁶ <https://sdgfinance.undp.org/FAST>

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

²⁸ i.e. Journal of Laws of 2023, items 1124, 1285, 1723, 1843, of 2024, items 850, 1222, of 2025, items 146, 172.

- Cooperation initiatives between the public and private sectors were established. In particular, a public-private partnership group was created between the National Revenue Administration and the Polish Bank Association, with GIIF inspectors participating in its work;
- the GIIF was also actively engaged in the EBA platform. In this context, the GIIF contributed to the works of the group which had developed guidelines on internal policies, procedures and controls to ensure effective implementation of EU and national sanctions.²⁹

In addition, as part of measures to mitigate the negative consequences of the conflict in Ukraine, GIIF representatives contributed to the preparation of the draft 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),³⁰ which, among other objectives, aimed to implement EU sanctions into the Polish legal framework. Following the enactment of the Act, the GIIF's powers and tasks were strengthened, including with respect to its supervisory functions.

²⁹ EBA 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/eaeae49d-81a5-4154-8af9-5014f6ee8881/GIs%20on%20restrictive%20measures%20%28EBA%20GL%202024%2014%20and%20EBA%20GL%202024%2015%29_EN_COR.pdf

³⁰ i.e. Journal of Laws of 2025, item 514

In an effort to address the heightened risk of AML violations in connection with the mass influx of people from Ukraine, the GIIF, in cooperation with the UKNF, developed a position outlining the proper application of financial security measures to refugees. The publication of this position was intended to support uniform compliance with AML regulations while safeguarding the fundamental objective of providing refugees with access to financial services.

Moreover, the GIIF circulated guidelines among obliged institutions, reiterating their responsibilities under sanctions regulations and addressed this issue in training sessions. During the inspections, particular attention was given to assessing how obliged institutions incorporated issues related to the conflict in Ukraine (e.g. the influx of migrants) into their risk assessment, with control samples selected for this purpose.

3.2. FINANCIAL SUPERVISION AUTHORITY

The Financial Supervision Authority³¹ is a specialised central government body responsible for supervising the financial market. Its mandate, as set out in Article 2 of the National

³¹ <https://www.knf.gov.pl/>

Financial Supervision Authority Act³², is to ensure the proper functioning, stability, security and transparency of the financial market, maintain confidence in the financial market, and safeguard the interests of market participants, including through the provision of reliable information on market operations. From this point of view, the opinion of the Polish Financial Supervision Authority (hereinafter: KNF or UKNF) was crucial for assessing the impact of the conflict in Ukraine and the European Union's response on the operations of financial institutions.

In addition, upon the entry into force of the so-called Polish Sanctions Act, the Financial Supervision Authority was assigned additional tasks and responsibilities in 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

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

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.

under its supervision, including commercial and cooperative banks, domestic payment institutions, brokerage houses, and investment fund companies. The KNF has also been authorised to submit substantiated requests to the minister responsible for internal affairs to include a person or entity on the Ministry of Interior's sanctions list (Article 3(3)(8) of the Sanctions Act). From the KNF's perspective, the assignment of new tasks generated specific challenges related to the allocation of appropriate resources, the development of necessary competences, and the implementation of adequate adjustments. This shows that the EU's response to the conflict affected not only the activities of entrepreneurs but also public institutions involved in ensuring the effectiveness of that response.

In its feedback, the KNF also referred to the increased risk of money laundering, terrorist financing, and sanctions evasion through the financial system. This also required the KNF to allocate appropriate resources to analytical and planning work, as well as the conduct of inspections. In addition, training activities were undertaken.

The KNF also highlighted that the outbreak of the war in Ukraine posed threats to the stability of the financial sector, creating challenges for business continuity and sustained cash supply. This theme also emerged from information

provided by representatives of financial institutions. The emergence of this risk also required the KNF's active engagement in support for financial institutions.

The measures taken by the KNF to ensure the effective enforcement of EU sanctions and to support supervised entities in responding to the conflict in Ukraine included the following:

- coordination of information exchange and cooperation with financial market entities regarding cash demand and supply;
- establishment of the method for information exchange and cooperation with market entities concerning business continuity and physical security;
- adoption of the KNF's resolution on circumstances relevant to the assessment of guarantees in financial market matters within the context of the Russian Federation's aggression against Ukraine³⁷ ,
- issuance of the recommendation on the procedures for opening bank accounts for Ukrainian refugees;

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

- ongoing monitoring of liquidity levels in supervised entities and analysis of their exposure to countries involved in the invasion;
- adoption of measures to facilitate the provision of civil liability insurance coverage for Ukrainian citizens owning motor vehicles;
- preparation of a communication on the information obligations of issuers in connection with the political and economic situation in Ukraine³⁸ (this led to the supplementation of companies' periodic disclosures with information which was subsequently analysed in the course of the investigations);
- preparation of the KNF's announcement on sanctions and the application of the provisions of the Act of 1 March 2018 on Counteracting Money Laundering and Terrorist Financing in relation to cooperation with virtual currency entities. The communication highlighted the risk of circumventing sanctions imposed on the Russian Federation and the Republic of Belarus through such 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

3.3. OFFICE OF THE SME OMBUDSMAN

The Ombudsman for Small and Medium-sized Enterprises⁴⁰ is an independent legal protection body, responsible for safeguarding the rights of micro, small and medium-sized enterprises. Its functions include issuing opinions on draft legislation, facilitating mediation between businesses and public authorities, cooperating with organisations involved in the protection of SMEs' rights, and conducting educational and informational activities. In addition, the Ombudsman is supported by the Entrepreneurs' Council, an advisory and consultative body, composed of representatives from entrepreneurs' and employers' organisations, as well as non-governmental, social and professional organisations whose statutory objectives focus on the safeguarding of SMEs' rights. The presentation of an opinion by the SME Ombudsman's Office offers a unique opportunity to provide the perspective of this group of entrepreneurs, who represent the vast majority of businesses in Poland. This group may be particularly affected by both the conflict and the EU's response, as SMEs have significantly fewer resources to

Currency

Industry,

https://www.knf.gov.pl/komunikacja/komunikaty?articleId=78557&p_id=18

⁴⁰ <https://rzecznikmsp.gov.pl/>

adapt to the rapidly changing regulatory requirements and emerging risk categories, including geopolitical risks.

The SME Ombudsman's Office received reports from entrepreneurs regarding challenges resulting from both the direct effects of the conflict and the sanctions imposed. These issues were raised either through direct requests submitted to the Ombudsman or during of the work of the Working Groups of the Entrepreneurs' Council, operating within the Ombudsman's Office. The reported problems included disruptions in transport and supply chains (such as the need to redirect exports through Polish ports), settlement and payment difficulties with partners from the East, growing administrative burdens associated with compliance with relevant restrictive measures, and regulatory uncertainty.

In response to the issues raised, the Ombudsman undertook various advisory and intervention measures, and submitted letters and appeals concerning solutions which impacted the effectiveness of measures implemented at the EU level in the extraordinary circumstances of the armed conflict 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 recommending that, rather than establishing separate rules for refugees from Ukraine,

horizontal solutions should be implemented to support all entrepreneurs, thereby promoting the transparency and enforceability of regulations (consistency with EU market rules).

In addition, in reaction to reported difficulties in the road transport sector, the Ombudsman issued further appeals, advocating for the adoption of solutions to the identified problems.

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

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

In addition, the Ombudsman conducted informational activities to ensure that SMEs were advised about available aid programmes, which could assist them in mitigating the

negative effects of the conflict in Ukraine on their business operations in Poland.

Finally, the Ombudsman initiated activities to support partners from Ukraine. On 7 April 2022, an agreement was signed with the Business Ombudsman of Ukraine, establishing joint support channels for companies from Poland and Ukraine. As part of this initiative, a section of the Regional Branch in Krakow was made available to Ukrainian partners through the Ombudsman's Ukrainian counterpart.

3.4. CONCLUSIONS

Public institutions that shared their experiences highlighted that the outbreak of armed conflict gave rise to some new challenges. On the one hand, the conflict introduced new threats, a significant degree of uncertainty, and new law violation risks that had not been previously anticipated. On the other hand, the violations of international law prompted a response from the European Union, which required appropriate action at the national level, particularly to ensure the implementation and effectiveness of directly applicable provisions.

The emergence of new challenges and legal changes required institutions to adapt their operating model,

strengthen their resources and expertise, and improve the tools used to perform their tasks. Achieving this in a relatively short timeframe and under such extraordinary circumstances also represented a challenge for the institutions.

The involvement of public institutions also necessitated action at international level, strengthening – and in some cases establishing – cooperation between institutions. The GIIF was particularly active in this effort. Notably, support measures for Ukraine encompassed multiple forms of cooperation between public institutions in Poland and Ukraine.

Finally, extraordinary circumstances and unfavourable macroeconomic conditions affected the performance and operations of enterprises in Poland. Public institutions responded by taking actions within the scope of their statutory tasks and powers, and were considerably involved in assisting entities with identifying the relevant sources of law and the corresponding obligations arising from the implementation of restrictive measures.

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

The conflict in Ukraine also significantly affected migration dynamics. On the one hand, it triggered a massive influx of individuals fleeing the hostilities, many of whom, *en masse*, crossed the border with Poland in the first days of the conflict. A more detailed review of the EU's response to the mass influx of people from Ukraine is provided in the scientific study by Dr. Elżbieta Morawska, Professor at the Cardinal Stefan Wyszyński University in Warsaw, entitled "The European Union's Response to the Mass Influx of Displaced Persons from Ukraine in 2022".⁴¹ This unprecedented event required an appropriate response from the state and also stimulated numerous grassroots initiatives by individuals and legal entities to support people fleeing the dangers and uncertainties associated with the armed conflict. At the same time, evidence from disclosures by large companies suggests that the outbreak of the armed conflict in Ukraine also changed the situation of Ukrainian citizens residing in Poland prior the conflict or led some to return to Ukraine to defend their homeland, which could have affected their financial

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.

situation. Financial institutions highlighted in their disclosures that appropriate support measures were provided. In addition, the mass influx of people could have had an impact on the domestic labour market. These circumstances prompted targeted questions to be addressed to the Office of the Commissioner for Human Rights to identify possible human rights implications of the large-scale displacement to Poland, and to representatives of employees in Poland (NSZZ “Solidarność” Trade Union) regarding the potential effects 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" Trade Union.

4.1. Office of the Commissioner for Human Rights

After submitting an inquiry to the Office of the Commissioner for Human Rights (BRPO), we were referred to a study produced and published by the Office⁴². It should be emphasised that, due to the Commissioner’s mandate and responsibilities, the BRPO's efforts focused primarily on the protection of Ukrainian refugees in Poland.

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

The activities undertaken by the BRPO varied in scope, ranging from the participation in the legislative process (providing opinions on national legislation) to the launch of a special hotline. The BRPO's hotline, operated in Ukrainian and Russian, was designed to provide support to individuals forced to leave their country suddenly in accessing relevant information.

Representatives of the Office of the Commissioner for Human Rights were involved in ad hoc activities; they were present at border crossings with Ukraine, monitoring procedures and conditions for the entry of Ukrainian citizens into Poland. Their presence and observations informed the preparation of the Commissioner's recommendations, aimed at ensuring that war refugees entering the country are provided with conditions that fully respect their inherent human dignity.

With regard to the involvement in the legislative process, the Commissioner participated in reviewing the draft Act on Assistance to Ukrainian Citizens and its subsequent amendments. Among the concerns raised by the Commissioner during the legislative process, particular attention was drawn to the limited scope of the draft act in relation to Council Implementing Decision (EU) 2022/382 of 4 March 2022, which recognised the existence of a mass influx of displaced persons from Ukraine within the meaning of

Article 5 of Directive 2001/55/EC and led to the introduction of temporary protection measures. In the Ombudsman's opinion, the inconsistent scopes of these two acts could have practical and adverse implications, for example by preventing parents of Ukrainian citizens – who do not hold Ukrainian citizenship themselves – from enjoying the rights under national legislation that their children are entitled to.

The involvement of the Office of the Commissioner for Human Rights in monitoring activities and reports that the Office received also highlighted concerns regarding the status of Ukrainian citizens who had been absent from Poland for more than 30 days, as well as the lack of protective documentation that should have been issued during the initial duration of the Act on Assistance to Ukrainian Citizens. These concerns were subsequently dealt with by the Ministry of the Interior and Administration.

The BRPO focused specifically on vulnerable persons, namely children. Addressing the needs of children evacuated from Ukrainian foster care facilities posed a particular challenge. As indicated by the Office of the Commissioner for Human Rights, ambiguities regarding the treatment of unaccompanied minors were resolved and regulated through the adoption of national legislation establishing the institution of temporary guardianship. In the context of children, the

Office also considered Ukrainian minors' access to education and compliance with compulsory schooling to be of major importance. It was noted that due to prevailing circumstances certain children remained outside any formal education system.

Finally, representatives of the Office further drew attention to challenges related to housing and living conditions for refugees from Ukraine.

4.2. NSZZ “Solidarność” Trade Union

On 13 February 2025, Dr. Agnieszka Wicha interviewed Dr. Robert Szewczyk (Senior Policy Advisor, Foreign Office of NSZZ “Solidarność” Trade Union). The aim of the interview was to gather the perspective of an organisation protecting employees' interests regarding the developments in the domestic labour market, with a focus on how the European Union's response to the conflict in Ukraine and the mass influx of people from Ukraine have affected the Polish labour market.

The representative of NSZZ “Solidarność” noted that migration related to the situation in Ukraine had begun in 2014, with a marked intensification as a result of the armed aggression of 2022. It may be observed that since 2014 onwards, individuals who anticipated difficulties in building

their future in a crisis-affected country increasingly chose to migrate. This migration was primarily economic but was driven by the situation caused by the annexation of Crimea. In 2014, Ukrainians entered the Polish labour market as migrants, in accordance applicable migration regulations. After 2014, the European Union did not implement specific measures to support migrants from Ukraine in their integration into the labour markets of EU Member States. The EU's response to the influx of people in 2022, however, has been markedly different. It is worth noting that in Poland, migrants were granted near-immediate full access to the labour market, healthcare, education and social security.

Regarding the impact on the Polish labour market, the representative of the NSZZ Solidarność Trade Union stressed that the national measures adopted to facilitate labour market access for Ukrainian refugees had effectively addressed the key requirements for enabling their successful integration into the Polish labour. It was further observed that no social tensions arose in connection with refugees' entry into the Polish labour market – a phenomenon widely regarded as positive.

It is also worth emphasising that the Polish labour market remained receptive to new workers, and the assimilation of workers from Ukraine was relatively smooth compared to

migrants from other continents, due to geographical proximity, the relative ease of learning Polish and effective communication, as well as certain cultural affinities.

Furthermore, during the conversation, the representative of NSZZ Solidarność highlighted that Ukrainian citizens working in Poland have the same opportunity to join trade unions as other employees, thereby granting them access to the protection afforded by union membership.

In conclusion, it should be noted that the mass influx of people has not been identified as having a negative impact the Polish labour market.

The extraordinary circumstances resulting from the outbreak of the armed conflict in Ukraine has prompted many individuals and entities to engage in supporting Ukraine and its citizens in every possible way. Beyond its mandate to safeguard workers' rights, NSZZ "Solidarność" Trade Union has also actively engaged in ad hoc aid activities, further described at:

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

5. CONCLUSIONS FROM THE ENTREPRENEUR SURVEY

The survey was addressed to a broad range of economic entities in Poland. It was distributed through direct channels, including by posting a link on the research project's LinkedIn profile and by requesting companies affiliated with industry organisations to disseminate the survey among their members.

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

Feedback from several associations and industry organisations indicates that entrepreneurs are unwilling to devote time to further surveys, as they are already heavily burdened with various reporting and disclosure obligations and day-to-day business operations. As a result, only a few entities decided to participate in the survey, and the conclusions presented below should be considered as indicative rather than providing a comprehensive picture of entrepreneurs' views.

5.1. Survey design: introductory remarks

In order to achieve the Project's objectives, it was also necessary to conduct empirical research to identify the challenges encountered by companies, public institutions and financial market infrastructure institutions following the

outbreak of the full-scale war in Ukraine, as well as the measures these entities adopted in connection with the conflict. To this end, a survey was designed for entrepreneurs across different sectors of the economy, as well as for chambers of commerce and trade associations. In this group, the survey took the form of a questionnaire with open-ended questions, and the conclusions were presented in earlier parts of the study. Separate surveys were designed for public institutions and for financial market infrastructure institutions.

The survey was designed to gather information on the impact of the European Union's response on business activity and its resulting effects. Four key areas of analysis were defined. The first aimed to determine whether the EU's response to the armed conflict in Ukraine had any impact on the functioning of businesses. The next step involved assessing the nature of this impact, specifically whether it was positive or negative. Then, the analysis focused on challenges faced by individual enterprises and institutions in response to the EU's reaction to the conflict in Ukraine. The final objective of the survey was to identify areas requiring additional action or support from public institutions.

The sample of the study participants was determined by the European Union's response to the outbreak of full-scale war in Ukraine. Since these responses encompassed three

dimensions – restrictive measures (sanctions), aid/support measures, and measures to build EU resilience all of which affect economic activity in every Member State – the surveys were widely distributed among businesses and public institutions involved in the implementation of EU measures in Poland.

The entrepreneur survey consisted of both open- and close-ended questions, whereas the other surveys were conducted as interviews with open-ended questions. This approach was adopted to allow the respondents to provide replies tailored to the specific nature of their activities, affording flexibility in the level of detail in their accounts.

The survey administered to entrepreneurs was the most extensive and consisted of six sections:

1. Survey participant profile;
2. General issues – overall consequences for businesses arising from the EU's response to the conflict in Ukraine;
3. Issues related to sanctions (restrictive measures) – focused strictly on the challenges and consequences of successive sanctions packages introduced by the EU;
4. Issues related to humanitarian aid;
5. State aid issues;
6. Issues related to energy security.

The survey's structure reflected the diverse forms of the EU's response to the conflict. Therefore, it included open-ended questions, YES/NO questions, multiple-choice questions and questions requiring respondents to rate their answers on a pre-defined scale.

The survey was conducted anonymously, with no respondent-identifying data recorded. For business respondents, the survey included several introductory questions to identify/characterise the participants without revealing their identity. This was necessary to classify respondents by industry and activity scope, thereby allowing for the formulation of conclusions pertaining to specific industries or sectors of the economy.

To facilitate survey completion and communication with the research team, the survey was administered electronically. Participants received a link to the survey, which was hosted on a platform used and secured by Cardinal Stefan Wyszyński University in Warsaw. LimeSurvey platform was used for the survey. Access to the electronic version (including the preview of questions and answers, and the ability to create surveys) was granted by UKSW IT team and restricted exclusively to UKSW employees.

5.2. Insights from respondents

The first part of the survey included several introductory questions designed to characterize the participating entities without revealing their identities. This section focused on identifying the industry in which each entity operates and the scope of its activities, facilitating the drawing of possible conclusions at the industry and sector level. However, given the survey's anonymity, these questions were optional, and participants were not required to provide information about their characteristics if they preferred not to.

Most respondents to the entrepreneur survey represented the banking and finance sector, banking services and money brokerage. Their scope of activities further included processing and settlement of financial transactions (including payment cards), investment consulting, mortgage intermediation and custody services. Thus, some respondents represented financial institutions such as banks and savings banks, which accept deposits, grant loans, provide postal financial services, and operate as banking agencies. The majority of survey participants were commercial law entities, predominantly joint-stock companies.

As regards the length of time in business, responses indicate that surveyed companies generally have an established presence in the market, with the most frequently selected

option being more than ten years. A smaller proportion of entities did not provide a response to this question.

The information collected shows that some entities operate exclusively within Poland, while others also maintain presence in European Union markets. In one case, an entity reported activity on international markets (outside the European Union).

General comments from survey participants

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

One notable issue is the lack of a single office (public administration body) in Poland responsible for the comprehensive management 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 administering the sanctions list, several laws are in force in Poland, including the so-called Sanctions act⁴³, the Act on Counteracting Money Laundering⁴⁴, and executive regulations designate various entities responsible

⁴³ Act of 13 April 2022 on Special Measures to Counteract Support for Aggression against Ukraine and to Protect National Security, 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.

for specific restrictive measures (often the Ministry of Foreign Affairs). This diversity of responsible entities poses difficulties for entrepreneurs in addressing uncertainties, submitting questions, or making appropriate notifications. There is no clear guidance on which authority should be contacted in a specific case. In this context, an additional challenge arises in “bank-business customer” relations, as banking activities do not include providing advice on the application of sanctions. Moreover, given the abundance of information and a constantly evolving legal framework, no entity is currently positioned to advise clients of financial institutions on these complex sanction issues.

The second group of comments pertained to the survey question concerning the potential need for further regulatory action by the European Union in response to the conflict in Ukraine. These recommendations concerned the introduction of extraterritorial sanctions (so-called secondary sanctions) by the European Union, similar in nature to those previously imposed by the United States. The proposed measures would represent the European Union’s response to emerging trends in global markets following the outbreak of the full-scale war in Ukraine. For instance, these trends include the increased sales of certain goods, including luxury items such as cars, textiles, to countries bordering Russia. In entrepreneurs’ views, the increased exports of these goods

from the European Union to countries located near Russia may reflect attempts to circumvent imposed sanctions. Therefore, the European Union's consent to establishing an extraterritorial sanctions mechanism would serve to limit such imports, while demonstrating a commitment to strengthening the effectiveness of the European Union's sanctions regime.

Impact on business activity in Poland

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

First of all, the Russian invasion could have been a factor behind declines in turnover and, consequently, reductions in profits, with the extent of the impact on turnover largely determined by the level of operations in Russia.

In addition, substantial organisational changes were required. For companies operating in Russia through their branches, this involved closures and a reductions of the local staff.

Another challenge was the need to implement operational changes within individual companies. In this case, entrepreneurs highlighted both general measures and those addressing incidental situations.

One example of a comprehensive change identified in the surveys was the modification of existing procedures to align with the restrictive measures introduced. This included, for instance, updates to existing AML procedures for combating money laundering and terrorist financing, as well as the adjustment of screening mechanisms used by financial institutions. Another comprehensive change involved the termination of financial service agreements, such as bank account maintenance, credit, and insurance agreements, with entities subject to sanctions.

Incidental measures included refusals to open bank accounts, denials of financial transfers, restrictions on the provision of brokerage services, and the implementation of mechanisms to block assets exceeding certain thresholds.

Increased threats to digital security (challenges to digital resilience)

One section of the survey addressed digital security and the AML procedures implemented by financial institutions. The first question examined whether the outbreak of the full-scale war in Ukraine has led to a noticeable increase in cyber threats and whether this prompted entities to take measures to enhance their digital security. Only one respondent answered negatively; all others responded in the affirmative.

A common digital threat, highlighted by virtually all entrepreneurs, were attempted online fraud incidents involving unidentified individuals/online accounts impersonating financial institutions to extort money. The survey shows that the frequency of such attempts has increased markedly since the outbreak of the full-scale war.

Among the measures implemented by entrepreneurs to mitigate risks in the digital space, respondents reported blocking connections via IP addresses originating in the Luhansk and Donetsk regions and in Crimea (Sevastopol). This aligned with US sanctions, which restricted remote access to financial institution services for entities from these regions. Similar restrictions were implemented for countries such as Iran and Cuba.

Half of the entities reported that the sanctions imposed by the EU required them to make amendments and upgrades to their anti-money laundering and counter-terrorist financing (AML) procedures. Following 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 adjustments to the assessment of financial risks related to Russia and countries used to circumvent sanctions. In addition, monitoring of transactions involving these countries was enhanced. Subsequently, the

acceptance of transactions processed through "money send" and "Visa Direct" (card-to-card transfer) services from Russia and other post-Soviet countries was limited to mitigate potential money laundering risks.

5.3. Recommendations for the future

The survey also put forward the following recommendations for European Union institutions and national public institutions regarding measures to mitigate the risk of sanction violations by businesses:

- 1) information campaigns on entrepreneurs' obligations arising from restrictive measures;
- 2) providing guidance to industry organisations on obligations arising from restrictive measures ;
- 3) organisation of meetings to clarify the obligations arising from EU sanctions;
- 4) establishment of easily accessible information/contact points to explain the obligations imposed on economic operators under the new sanctions regime;
- 5) a dedicated website providing an online question-and-answer (Q&A) service.)

5.4. Conclusions

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

- Although noticeable, the scale of the impact on businesses did not prevent their continued operation;
- EU-level sanctions posed a challenge for businesses, forcing them to review their business models, business partners, and internal procedures; however, companies did not indicate that these burdens impeded their overall operations.

All in all, the observations and analyses derived from responses to anonymous entrepreneur surveys are consistent with the conclusions drawn from the review of annual reports and non-financial disclosures, and information provided by industry associations and organisations. The challenges arising from new circumstances, an unpredictable geopolitical environment, and evolving economic conditions are highlighted. Nevertheless, entrepreneurs took steps to sustain their operations in changing circumstances and adapt to the new environment. Similarly, the survey shows a need for greater coordination and for 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 OPERATIONS

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=NTIwLVJYUC0wMDMAAAGfPa8JUa_vpvoyR8Cp1sViwx_PodISRhneKYMAaDC04W3e0I8rYKX6k_hHL_EK6nmMdDgxzm6twlSvIE7Moi-sC_Em9Akf6YqpHYufGRZ8PYv3BJsNfeVAQ

Subject:

A survey conducted among 204 Polish and foreign entrepreneurs operating in Poland, each with more than 100 employees and representing various industries. The largest share of respondents (40%) operate in the industrial sector, with roughly half being Polish and half foreign. The survey

examined the impact of new regulations introduced following the Russian invasion of Ukraine on their business activities.

General comments:

The report examines sanctions and their impact on the operation of companies present in Poland. The report aggregates the results for the entire sample, without distinction by size or business profile.

Key conclusions from the study:

- Nearly 50% of the surveyed companies had business relations with entities from Belarus or Russia prior to the 2022 invasion;
- 54% of respondents terminated their cooperation with economic partners due to sanctions, while 34% of respondents were unaffected;
- 69% of respondents made changes to their contracts due to potential sanctions risks;
- 67% of respondents withdrew from business activities in Eastern markets, while 26% of respondents did not take such action;
- 31% of respondents reported being exposed to the risk of unintentional sanctions violations, while 16% indicated that they had committed such violations in the course of their business activities;

- At the same time, 18% of respondents noted that their company had been mentioned in publicly available sources as potentially violating sanctions, which is two percentage points higher than the share of companies that had actually violated sanctions;
- 73% of companies were required to take additional measures following the implementation of new regulations related to economic sanctions, while 19% did not take such measures;
- 90% of companies conduct verification of their contractors, with 52% doing so at least once a year;
- 69% of companies engage external entities to verify contractor data;

Overall conclusion:

Following the introduction of sanction regulations after the 2022 Russian invasion, well over half of surveyed entrepreneurs reported implementing additional measures, such as modifying contractual provisions, conducting enhanced contractor data verification or withdrawing from business activities in Eastern markets. At the same time, 16% of surveyed companies were in breach of sanctions regulations.

6.2. Report by the Polish Economic Institute entitled “The Impact of the War in Ukraine on the Operations of Polish Companies”

Report:

Polish Economic Institute, February 2023: Dębowska, K., Kłosiewicz-Górecka, U., Szymańska, A., Wejt-Knyżewska, A., Zybertowicz, K. (2023), The Impact of the War in Ukraine on the Operations 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 companies, representing a broad range of activities, without reference to capital origin). The survey covered 400 micro-enterprises, 300 small, 200 medium-sized and 100 large enterprises, and assessed the impact of the Russian invasion of Ukraine on their business activity. It examined effects on company operations and business strategies, sales and orders, employment and existing business collaborations.

General comments:

The report provides a comprehensive assessment of the war's impact on companies operating in Poland, considering both the size and the profile of their business activities. It introduces a three-level classification framework for categorising the impact of the conflict on business operations (weak, moderate and strong) and covers the period from April 2022 to December 2022.

Key findings of the study:

a) Business conditions and strategies

- Entrepreneurs' assessments of the impact of the war vary, with 81% of respondents reporting the increase in prices of investment goods, 89% noting higher operating costs, and 89% indicating heightened business risk. The perceived impact of the conflict on these three categories varies, with a substantial effect on operating costs (42% of respondents) and price increases (44% of respondents), and a relatively low impact on business risk (44% of respondents);
- The rise in the prices of supply and investment goods is most pronounced for medium-sized (49% of respondents) and large (45% of respondents) companies, and somewhat less pronounced for small and micro enterprises (42% of respondents each).

Rising operating costs are most frequently reported by large enterprises (49%), followed by medium-sized enterprises (44%), and least frequently by small (41%) and micro (40%) enterprises. Across all size categories, the increase in business risk related to the war is more often assessed as low rather than high;

- The increase in the prices of intermediate and investment goods was most acutely felt by companies in the finance and insurance sector (67%), trade, accommodation and catering (52%). By comparison, this impact was least frequently reported by companies in professional, scientific and technical activities (23%) and culture, entertainment and recreation (25%);
- An increase in operating costs was most often reported by firms in accommodation and catering (61%), real estate services (53%), finance, insurance and transport (50%). Conversely, companies in professional, scientific and technical activities (69%) and in the information and communication sector (54%) were least likely to report a strong cost impact;
- The increase in the risk of doing business is most often perceived as significant in administrative and support services (50%), accommodation and catering (46%), real estate services and other services (45% each). Conversely, such risk is assessed as low mainly in the

information and communication sector (60%), professional activities (59%), and finance and insurance, as well as culture, entertainment and recreation (49% each);

- Regarding the impact of the conflict on companies' business strategies, respondents reported effects on reduced capital expenditure (73%) and increasing prices of their products/services (84%). The impact was considered as low for capital expenditure (57%) and high for price increases (45%). Across company sizes, there are no notable differences in the assessment of the conflict's impact on these two categories;
- From an industry-specific perspective, firms across sectors indicated a relatively low impact of the conflict on reductions in investment expenditure (with the lowest percentage of responses – 42% – in the catering industry). By contrast, assessments of price increases exhibited greater cross-sectoral variation. The strongest reported impact of war-related price increases was most often observed in the trade sector (59%), manufacturing (58%) and finance and insurance (56%), while the weakest perceived 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 highlights the adaptation of Polish businesses to the conflict in Ukraine, drawing on research done by the Central Statistical Office (GUS), which indicates that the percentage of entrepreneurs experiencing significant disruptions due to the conflict has gradually declined over time in multiple sectors.

b) Sales and orders

- Approximately three-quarters of companies report being affected by the conflict in the following categories: declining sales (76% of respondents), a reduction in new orders (77%), and insufficient demand for their products/services (76%). At the same time, the respondents assess the impact of the conflict as low, with 51% in relation to the decline in sales, 52% to a reduced number of orders, and 62% in relation to demand;
- The impact of the conflict on the above categories is generally assessed as low. 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;
- Among large enterprises, the difference between a moderate or weak impact is less pronounced (38% indicated a weak impact, 36% a moderate impact). For declines in sales value and reduced numbers of

orders 39% indicated a weak impact and 41% a moderate impact. Among small and medium-sized enterprises, at least 55% reported a low impact of the conflict on sales and orders in each of these categories.

- From an industry perspective, the war has had the strongest impact on declines in sales and orders in the accommodation and catering (37% decline in sales; 27% citing insufficient demand), followed by manufacturing (34%), finance and insurance (33-39%), and construction (29%). In contrast, the weakest link between the war and declining sales and orders was reported by companies in the professional, scientific and technical activities sector (73%), information and communication (72% for sales; 64% for orders), and culture, entertainment and recreation (53-64%).
- According to the report, the war has had the strongest impact on the decline in sales and revenues in the industrial and retail sectors. In December 2022, 35% of manufacturing companies and 21–37% of commercial companies reported lower revenues (especially in spring, summer, and in November). The construction industry experienced the least impact of

the war on revenues, with 12–21% of firms reporting a decline in sales.

- According to the report and data from the Central Statistical Office (GUS), the heterogeneous effects were partly attributable to the loss of export markets in the industrial sector and the outflow of Ukrainian workers in construction, whereas service companies focused on the domestic market experienced a considerably milder impact.

c) Employment

- 49% of respondents indicated that the conflict has had an impact on the employment situation due to the outflow of workers from Ukraine, and 45% indicated that the conflict affected the employment situation as a result of the influx of Ukrainians. In both cases, the majority assessed the impact as low (76% for the outflow of workers and 73% for the influx of Ukrainians, respectively) on the labour market situation.
- In all size categories, respondents reported 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;

- Regarding industry outlook, companies across all surveyed sectors indicated that the conflict has had a low impact on both employee outflows and inflows. The lowest reported impact in both categories was most often observed in the finance and insurance industry (92% for inflows and 91% for outflows), real estate services (88% for inflows and 96% for outflows), and professional, scientific and technical enterprises (89% for inflows and 94% for outflows);
- The lowest proportion of responses indicating a low impact on the labour market was observed 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);
- The information and communication sector represents a particularly noteworthy pattern in terms of the labour market: for inflows, 63% of respondents indicated a low impact, 29% a moderate impact and 8% a strong impact of the conflict. In contrast, regarding outflows, 91% indicated a low impact and 9% a moderate impact;
- An analysis of GUS and PIE surveys indicates that the impact of the war on the employment of Ukrainian workers varied greatly across industries and evolved

over time. Both inflows and outflows of workers were most frequently observed by manufacturing companies. In contrast, workforce inflows were reported by approximately 25% of retail companies and nearly 20% of construction and service companies, while wholesale trade was the least affected sector;

- The outflow of workers decreased month by month in the construction sector, while intensifying 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 the firms declared plans to hire in 2023, most frequently in transport and warehousing (34%) and accommodation and catering (31%).

d) Disruption of supply chains and payment backlogs

- 73% of respondents indicated that the conflict has contributed to an increase in payment backlogs, while 70% reported that the conflict has been disrupting supply chains. In most cases, the impact (65% for payment backlogs and 45% for supply chain disruptions, respectively) of the conflict on cooperation with business partners was assessed as low. However, a strong impact of the conflict was

reported twice as frequently for supply chain disruptions (36% of respondents) than for payment backlogs (18% of respondents);

- Micro, small and medium-sized enterprises most commonly assessed the impact of the conflict on supply chain disruptions as low (47%, 45% and 45% of respondents, respectively). By contrast, large companies most often indicated a strong impact (40% of respondents, with 34% indicating a low impact);
- With regard to payment backlogs, the majority of respondents across all company sizes assessed the impact of the conflict as low (ranging from 67% among micro-enterprises to 62% among large enterprises);
- From the industry perspective, the majority of respondents indicated that the conflict has had a low impact on cooperation with business partners. Regarding payment backlogs, most respondents in each sector reported a low impact (with the lowest proportion of such responses in the manufacturing and accommodation and catering sectors (56% each), and the highest in professional, scientific and technical activities (83%);
- Responses regarding supply chain disruptions were particularly notable in the industrial sector (39% of

respondents reported 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, while 22% a low impact). Respondents from other industries generally reported a low impact of the conflict on supply chains, with the highest percentage of such responses observed in professional, scientific and technical activities (77%);

- The industrial, commercial and construction sectors reported the greatest impact of the conflict on supply chain disruptions. Over the research period, the percentage of companies experiencing such disruptions decreased in most of these sectors.
- e) Cooperation with domestic and foreign contractors and withdrawal of companies from existing markets
- The majority of respondents reported that the conflict negatively affected cooperation with domestic contractors (74% of respondents) and prompted withdrawal from certain markets (61% of respondents), while half of them indicated a negative impact on cooperation with foreign contractors;
 - For each of the above categories, the majority of respondents assessed the impact of the conflict as low

(62% of respondents for domestic contractors, 67% for foreign contractors, and 70% for sales markets);

- Irrespective of firm size, the majority of respondents indicated that the conflict has had little impact on the above categories. With regard to cooperation with foreign contractors, a higher share of micro (73% of respondents) and small enterprises (68%) reported a low impact compared to medium-sized (57%) and large enterprises (63%). A similar pattern was observed regarding withdrawal from markets, where a low impact was more frequently reported by micro and small entrepreneurs (70% for micro and 75% for small entrepreneurs) than by medium-sized (65%) and large entrepreneurs (58%);
- When disaggregated by industry, entrepreneurs generally assessed the impact of the conflict on business cooperation as low. At the same time, the distribution of responses varied by sector, with different categories of enterprises most or least frequently reporting a low impact on relations with business partners.

General conclusions:

- During the period covered by the report (April 2022 - December 2022), enterprises reported the impact of the

conflict across multiple areas of their business activities. Most clearly noted was a low impact on the operating conditions and business strategies (over 80% of respondents) as well as sales and orders (over 70% of respondents). The conflict was perceived to have the least impact on the labour market.

- In most surveyed categories, the majority of responses indicated that the conflict had a low impact business activities;
- A greater proportion of medium- and large-sized enterprises reported a moderate or strong impact of the conflict on their situation;
- Differences in the impact on business activities are visible among surveyed entities, particularly when analysed by industry;
- The sectors most severely affected by the war are industrial processing (regardless of company size) and accommodation and catering , with micro, small and large companies declaring a high impact. Large transport companies and medium-sized companies in the finance and insurance sector also experience a significant negative effect;
- The impact of the war varies considerably across industries. In construction, micro and medium-sized companies are most strongly affected, while small

companies experience the strongest impact, with medium and large companies more often reporting a moderate effect;

- The highest resilience to the effects of the war was demonstrated by companies engaged in professional, scientific and technical activities, as well as those operating in the information and communication sectors and in culture, entertainment, and recreation, regardless of the scale of their operations;
- Survey results confirm strong sectoral and size-related differences in the impact of the war, with a substantial proportion of companies gradually adapting to operating under conditions of prolonged conflict.

6.3. PwC report produced 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:

The analysis of the investment environment for Polish investments. The report does not focus exclusively on Ukraine but also covers other markets. It is based on proprietary research and a survey of 240 large and medium-sized enterprises, and examines general trends and business sentiment in Polish from an investment perspective, with a particular emphasis on foreign direct investment.

General comments:

The report offers a perspective of particular relevance to investors, describing the situation across different markets and broader investment trends. Notably, it highlights the investment activities of specific Polish companies.

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

- Surveyed entrepreneurs ranked 'geopolitical risk' as the third most important factor in evaluating potential investment locations;
- The report identifies trends in foreign direct investment, highlighting energy transition and ESG investments, noting that since the onset of the war in Ukraine, reducing dependence on foreign energy resources (oil or gas) has become a priority for most countries;
- The survey indicates that 23.3% of the entrepreneurs intend to expand their operations to other markets, with 16.1% identifying Ukraine as a potential target. At the same time, Ukraine ranks second to last among the indicated markets (ahead of East Asia but behind Central and Eastern Europe, North America and Western Europe);
- According to the report, Ukraine ranks fifth among markets regard as most promising direction for expansion for Polish entrepreneurs;.
- The report identifies specific entities engaged in foreign investments, highlighting Euvic, an IT group with over 20 offices worldwide, as an entity expanding its capital presence in the Ukrainian market. The report quotes a

brief statement from the Vice-President of Euvic's Management Board, who notes that investments in Ukraine are part of a long-term strategy, with the aim of becoming one of the TOP 20 IT companies in country.

Overall conclusion:

- Surveyed entrepreneurs clearly identified geopolitical risk as one of the key factors in evaluating potential investment locations;
- The report does not provide a problem-oriented analysis of investments in Ukraine; rather, Ukraine is considered only as one of potential markets;
- At the same time, it is evident that Ukraine is not among the primary destinations for foreign investment by Polish entrepreneurs, who more frequently identified other European countries as well as the United States as potential investment targets.

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

Report:

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

These 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 over the relevant period. Several studies within the publication analyse economic data pertaining to Poland and Ukraine, or to business sentiment.

General comments:

Some of the studies focus primarily on political issues, including peace initiatives, financial instruments designed to support Ukraine, analyses of Ukrainian economic and political initiatives, and macroeconomic research on the Ukrainian market. Each study is structured into five thematic blocks: analysis and commentary, the macroeconomic

situation, foreign affairs (including international relations or foreign financial support), energy, and transport. Notably, the studies do not center on the perspective of Polish companies.

Conclusion drawn from the analysis of the studies:

- MSU No. 3/2024 of July 2024 reports that Ukrainian Railways Cargo Poland has obtained a freight carrier licence from the Polish Railway Transport Authority;
- MSU No. 4/2024 of October 2024 reveals that Poland was the leading exporter to Ukraine during 2021-2023 (EUR 6.3 billion in 2021, and an increase to EUR 11.4 billion in 2023). This upward trend continued in the first half of 2024, with exports totalling EUR 5.9 billion. The largest Polish export categories in 2021-2023 were machinery and transport equipment;
- MSU No. 4/2024 highlights changes in the range of export products and observes that those dominating Ukrainian imports (machinery, petroleum products and chemicals) reflect Ukraine's needs, its industrial capabilities and the effects of the ongoing war;
- MSU No. 4/2024 also stresses the importance of the Polish-Ukrainian border, as the main route for goods, humanitarian aid and military supplies;

- MSU No. 1/2025 of February 2025 notes the high number of residence permits issued in Poland to Ukrainian citizens in 2023 (totalling over 188,000);
- MSU No. 1/2025 reports a high share of remittances sent to Ukraine from Poland; according to the data, 36.9% of all remittances from Ukrainian migrants originated in Poland;
- MSU No. 2/2025 indicates a decline in foreign direct investment in Ukraine, with the FDI value in 2024 falling to 50% of their 2021 level). The study does not list Poland among the largest FDI investors;
- MSU No. 3/2025 and MSU No. 4/2025 do not address topics directly related to the Polish economy or the operations of Polish companies.

General conclusions:

- The MSU studies primarily address the outlook for the Ukrainian economy, the macroeconomic situation and Ukraine's overall international position. The situation of Polish companies is not central, though it is discussed in some reports;
- The MSU studies from 2024-2025 confirm Poland's leading role as a trading partner for Ukraine, particularly in the export of machinery and transport equipment, with

trade turnover continuing to grow despite the ongoing conflict;

- MSU analyses highlight Poland's strategic role as a logistics and migration hub for Ukraine, including rail transport, border services, the influx of Ukrainian citizens, and money transfers to Ukraine;
- At the same time, the reports indicate Poland's limited investment involvement in Ukraine and a decline in foreign direct investment, suggesting that current economic relations are oriented more towards trade, logistics and operational support than long-term capital investments.

7. SUMMARY OF THE DISCUSSION PANEL WITH REPRESENTATIVES OF BUSINESS ENTITIES ON THE CHALLENGES ARISING FROM THE CONFLICT IN UKRAINE AND THE EUROPEAN UNION'S RESPONSE, WITH CONCLUSIONS FOR THE FUTURE

On 16 October 2025, during the conference entitled “The European Union and armed conflicts, with particular emphasis on the conflict in Ukraine”, a panel discussion was held with representatives of industry associations, organisations and public institutions. The discussion presented the business community’s perspective on the impact of the conflict in Ukraine and the EU’s response on the conditions for doing business in Poland. The legal and economic environment in which entrepreneurs operate in Poland has undergone a substantial transformation following the outbreak of the armed conflict in Ukraine. These changes in the environment have been driven by both the conflict itself and the associated geopolitical risk, and the EU’s response. Distinguishing clearly the direct effects of the conflict on the business environment in Poland from those resulting from the EU’s response remains analytically challenging. Undoubtedly, the overall circumstances and operating conditions posed a

significant challenge for every business entity. Since the conflict is ongoing, it is not possible to clearly assess and determine the scale of its impact and its long-term effects. However, the initial days following its outbreak and the EU's early responses already reveal multiple dimensions and aspects of its impact.

Discussions with representatives of a range of institutions, spanning different industries and viewpoints, provided an opportunity to capture diverse perspectives. The following individuals 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.

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

- 1) Impact on business economic conditions: this included general concerns, such as the effects of economic and political uncertainty related to the magnitude of the armed conflict and the reactions of both individual states and the EU. Specific issues were also identified, including disruptions in energy and fuel markets (primarily due to sanctions), a sharp increase in raw material prices, capital markets disruptions and the volatility of exchange affecting purchasing power of money, rising costs of materials and production inputs, inflation, and an unstable geopolitical context;
- 2) Impact on supply chain disruptions: the sudden onset of the conflict in Ukraine and the measures taken in response led to reduced availability of goods, delays in deliveries and a sharp increase in prices;
- 3) Impact on activities involving entities from Russia, Belarus and Ukraine: in this area, beyond the direct effects of the conflict, the impact of EU-level sanctions was considered particularly significant. Among the risks associated with sanctions, companies identified, *inter*

alia: a decline in the competitiveness of Polish exports, restrictions or bans on money transfers for product payments, restrictions on sales to Russia or Belarus, and the cessation of cooperation with contractors from these countries. In dealings with Ukrainian entities, the conflict was reported to have caused the suspension or restriction of certain products sales. A deterioration in the ability of Ukrainian customers or contractors to repay their liabilities was also observed, which was managed, in part, through dedicated insurance solutions;

- 4) Cyber threats: numerous entities stressed the growing risk of cyber threats. Some companies (especially in the IT sector) specifically reported an escalation of Russian cyberattacks on domestic institutions and organisations. Banking sector representatives also pointed to heightened threats, noting an upward trend of attempted on electronic banking services.

Preliminary findings suggest that the shock triggered by the conflict in Ukraine altered the conditions for doing business, generated or intensified certain categories of risk, and compelled companies to make adaptive efforts. In particular, firms were required to develop or update their internal procedures, particularly to ensure the compliance with the sanction regime. The magnitude of the impact and the extent of resulting difficulties was difficult to estimate. Moreover, it is

not possible to identify a single measure or uniform effects of the EU's response to the conflict in Ukraine on the conditions for doing business in Poland. Rather, the consequences varied depending on the characteristics of the industry, the circumstances of specific entities, and the scale of their operations.

That is why it was so important to from the representatives of individual institutions, who provided insights into unique features of different industries and sectors during the discussion.

Mr Michał Krakowiak presented the local perspective of the cooperative banking sector on the conflict in Ukraine, identifying signals received by cooperative banks from their customers and highlighting industries most affected by the conflict in Ukraine. In his speech, Mr Michał Krakowiak highlighted several issues specific to cooperative banking, which operates throughout Poland, drawing particular attention to banks that operate along Poland's eastern border. The main challenges observed by local communities in these regions consisted of unplanned, large-scale cash withdrawals from banks in the initial days of the conflict. At the national level, in the days following the outbreak of the conflict, committees were convened to examine the systemic stability of the financial sector. He also noted that the first

days of the conflict were marked by a sharp increase in the demand for cash. Driven by a prevailing sense of threat and anxiety, this phenomenon required to respond swiftly to meet customer needs, not only at the level of individual institutions, but also for the banking system as a whole. The effect was more pronounced in the early stages of the conflict and was particularly evident in the eastern regions, whereas in the western regions it was largely imperceptible. In analysing the areas of impact, Mr Michał Krakowiak also noted that sanctions and their related consequences – such as no access to the market and inability to continue exports and imports – led, in some cases, to difficulties for certain businesses and entities from the agricultural sector in settling their liabilities (including loans). In addition, he drew attention to the challenges posed by the sudden influx of people from Ukraine. In his speech, Mr Michał Krakowiak also emphasised that economic conditions, including inflation, had a considerable impact on the operations and overall situation of bank customers. Mr Michał Krakowiak also addressed the future prospects, highlighting their strong connection with the EU's systemic approach to building the defence of the EU and its Member States and to achieving raw material independence. He stressed the European Union's strategic plans to allocate significant funds for these objectives, intended to support the private sector in the European Union.

He emphasised that these changes in the EU's approach will also influence the way in which banks shape and modify their financing strategies for defence-related needs.

Next, Mr Tomasz Olszówka took the floor and presented the perspective of the Ombudsman for Small and Medium-sized Enterprises, outlining how the conflict has affected the operating conditions for SMEs in recent years and discussing the Ombudsman's proposals concerning possible modifications or adjustments to the EU's response to the conflict in Ukraine. The Ombudsman for Small and Medium-sized Enterprises operates as an independent legal protection authority. Supported by an advisory council of entrepreneurs, representing around 460 business organisations, the Ombudsman is positioned to gather feedback encompassing both general concerns and issues specific to particular industries. The conflict and the EU's response have underscored reduced capacity of the SME sector to respond quickly to evolving conditions and emerging challenges. Mr Tomasz Olszówka noted that the first days after the outbreak of the conflict came as a big surprise and sent shockwaves among many entrepreneurs. The initial phase of the conflict was also characterised by heightened anxiety and uncertainty, which complicated the assessment of potential consequences for individual entities and impeded the planning of countermeasures or other forms

of response. Sudden changes in economic conditions came as a major surprise, driven by the unpredictable fluctuation of prices (especially in energy) and a sharp rise in inflation, which translated into liquidity difficulties across certain industries. The representative of the Office of the Ombudsman for Small and Medium-sized Enterprises also noted that, in the recent past, before the outbreak of the armed conflict in Ukraine, entrepreneurs had been dealing with the consequences of the COVID-19 pandemic and had allocated considerable resources to this end. Consequently, the aid and protective measures targeting entrepreneurs affected by the adverse impacts of the conflict on the EU border were particularly important. He also highlighted the critical role of financial institutions in supporting their clients. One consequence of the conflict and the EU's response was a renewed disruption of supply chains. With regard to support mechanisms, he observed that solutions to facilitate the diversification or replacement of distribution channels were absent. For some small and medium-sized enterprises, where distribution channels are insufficiently diversified, disruptions of existing channels and relationships can have particularly severe consequences. In February 2022, uncertainty related to labour resources was also observed, as reported by small and medium-sized enterprises. The outflows of workers were addressed at both national and EU

levels, and he assessed that a level of relative stability had now been achieved in this regard. In his speech, Tomasz Olszówka further drew attention to certain industries that have been particularly affected by the ongoing armed conflict. One example of such an industry is road transport. He noted that, while the agreement between the European Union and Ukraine was intended to support humanitarian deliveries, there were instances in which its provisions were circumvented to provide commercial transport services. This practice adversely affected both the situation and competitiveness of Polish companies in the sector. Reports received by the SME Ombudsman were forwarded to the Ministry of Infrastructure, prompting the adoption of appropriate corrective measures and the introduction of additional oversight mechanisms. The implementation of these measures largely mitigated the issue. The observations of the SME Ombudsman underscore the need to thoroughly address and effectively substantiate all comments and proposals, thereby facilitating the effective resolution of emerging problems, while recognising that the revision of adopted solutions, in particular at the EU level, is a long-term process. As key conclusions for the future, it is important to highlight the need to introduce mechanisms that enable a rapid response in emergency and crisis situations. Furthermore, attention was drawn to the importance of 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 facilitate the rapid provision of support in sudden and unexpected situations, especially for the smallest entrepreneurs, who are particularly vulnerable to challenges arising from unforeseen events or temporary liquidity shortages.

Next, Mr Tomasz Dyrda took the floor, addressing specifically the issues related to the implementation and enforcement of EU sanctions and the challenges they posed for individual companies. As noted by Mr Dyrda, restrictive measures were neither new nor unfamiliar prior to the armed conflict in Ukraine. Before the beginning of the conflict in Ukraine, these measures concerned or affected a relatively small group of companies in Poland. In contrast, the sanctions adopted by the EU in response to the conflict in Ukraine were unprecedented in scope. He further highlighted the expedited adoption of restrictive measures, frequently enacted overnight, and necessitating a prompt and immediate implementation by individual economic operators. This initially generated a huge demand among entrepreneurs for clarification regarding the scope of their obligations, the entities to which they applied, and the timing of specific actions. Within the first six months after the outbreak of the

armed conflict, thousands of individuals took part in training courses organised by Mr Dyrda. In practice, the implementation of sanctions boils down to addressing a series of detailed questions relating to day-to-day business operations, necessitating an in-depth analysis of personal and economic links within the ownership structure of individual business partners. He noted that, in practice, numerous questions and doubts arose, along with challenges in accessing reliable data necessary for the assessment of contractors and making decisions in accordance with the requirements of restrictive measures. As a result, many companies in Poland had to entirely revise their approach to vetting and monitoring contractors, introducing new procedures and mechanisms into their operations. Highlighting several challenges faced by Polish entrepreneurs, he also emphasised the specific nature of the Polish market, which stems from the coexistence of EU sanctions and the so-called Polish sanctions list. In addition to the challenges faced by entrepreneurs arising from the dynamically evolving sources of law at the EU level, Mr Tomasz Dyrda also highlighted the benefits of the European Commission's initiatives to support entrepreneurs. He spoke highly of the QA (questions and answers) material prepared by the European Commission, noting that it was based on practical cases and on questions submitted to 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 enterprises' approach to implementing sanctions and to ensuring the effectiveness of restrictive measures adopted at the EU level.⁴⁵

The discussion on sanctions was subsequently continued by **Mr Paweł Szulik**, representing the Polish Bank Association, who provided a sector-wide perspective (including commercial and cooperative banking) on the challenges related to the practical sanction implementation and the cyber threats faced by the banking sector. The Polish Bank Association maintains several specialised bodies that focus on specific issues, including the effects of the EU's response to the conflict in Ukraine on the operations of banks in Poland. In his speech, he referred to the issue raised by the previous speaker, noting that it stems from the structural features of the EU's sanctions regime. The sources of law are disperse and diverse, occasionally overlapping in scope and, in other instances, mutually exclusive. This poses certain challenges for entities required to reconstruct the full extent

⁴⁵ For more information on measures introduced to support 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.

of their obligations within this complex regulatory network. Given their systemic role in providing access to financial resources and facilitating money transfers, banks were particularly exposed to this challenge. In addition, many banks belonging to foreign capital groups were already required to implement various sanctions imposed, for example, by the Financial Conduct Authority or by authorised institutions in the United Kingdom or the United States. As previously mentioned, sanctions were not entirely new in 2022, as banks already had maintained departments responsible for these matters. However, the scope and priority of issues were significantly greater than in 2022. Following the imposition of further EU-level sanctions, there arose an urgent need to expand these units, enhance the teams' competences, and recruit additional experts in this area. While a risk-based approach was already established in the banking sector, it was precisely this approach that needed to be used in the context of sanctions.

Within the Polish Bank Association, working groups comprising representatives from individual banks were established to address the challenges posed by evolving sanctions packages, allowing specific issues to be 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 to both resolve uncertainties and define response to identified risks of sanctions evasion. Furthermore, cooperation within the Polish Bank Association led to the submission of *de lege ferenda* proposals to public institutions to enhance the effectiveness of restrictive measures .

Mr Paweł Szulik also underscored a less frequently discussed consequence of the conflict in Ukraine and the EU's response that merits attention, namely the implications for security, including physical security. For instance, when the invasion began, many bank employees were tasked with organising the evacuation of staff from Ukraine and employees of international institutions, illustrating the banking sector's involvement in emergency response.

With regard to security within the sector, Mr Paweł Szulik pointed out that only a few weeks after the outbreak of the armed conflict, the Polish Bank Association had developed recommendations for its member banks. These recommendations included a range of guidelines on safeguarding banking infrastructure, securing servers, ensuring energy resilience, and strengthening protection against cyberattacks. Mr Paweł Szulik noted that the number of cyberattacks skyrocketed following the outbreak of the conflict. Although the banking sector had long-established

mechanisms to counter such threats, this surge presented a significant challenge. Referring to the data from the NASK, Mr Paweł Szulik illustrated the scale of cyberattacks in Poland, exceeding 100,000 per year, including incidents targeting critical and banking infrastructure. This underscores the ongoing need for cooperation between the private and public sectors. Mr Paweł Szulik regarded the implementation of the DORA Regulation, intended to strengthen the digital resilience of the banking sector, as a major breakthrough.

In outlining the proposals for the future, he stressed the need to establish a clear legal framework for ongoing and operational cooperation between financial and public institutions in responding to cyberattacks.

The final topic discussed was the future outlook. **Mr Szymon Ostrowski** addressed this topic, stressing the identified development opportunities and the prevailing sentiment among entrepreneurs regarding future prospects, including potential participation in the reconstruction of Ukraine. Mr Ostrowski referred to the recent research conducted by PFR in cooperation with other entities, showing that Polish entrepreneurs see some potential for expansion into Ukraine. He further pointed out that Polish entrepreneurs are already present in the Ukrainian market. This presence may extend to the involvement in the future reconstruction of Ukraine.

However, within this context, the PFR, KUKE and BGK are also trying to adequately tackle numerous challenges, including through the use of guarantee mechanisms. Notably, the challenges associated with Ukraine's reconstruction vary greatly across industries. As an example, he highlighted IT-sector companies that are already developing their presence in the Ukrainian market, with the support from the PFR. Such expansion and involvement of Polish companies requires adequate support from public institutions. This underscores the crucial role of institutions such as the PFR, which provide support through instruments such as loans and guarantees.

Concluding the discussion, **Ms Agnieszka Wicha** emphasised that the effects of the conflict in Ukraine on business operations and the EU's response is highly complex and multifaceted. Businesses have faced, and continue to face, new risks and challenges that generate considerable uncertainty and unpredictability in their operating environment. Adapting to these circumstances has demanded significant effort from individual economic operators. These efforts were often supported by industry associations and public institutions. Given the magnitude and complexity of the challenges, cooperation between private and public entities, coupled with their ongoing operational

dialogue, remains crucial for both the compliance with legal obligations and for 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

14. 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