

# POLAND: GATEWAY TO GROWTH

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AMBER  
INFRASTRUCTURE GROUP  
—◆—  
A BOYD WATTERSON GLOBAL COMPANY



FRONT COVER: Warsaw.  
Photo Credit: Kamil Gliwiński

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Photo Credit: Enery

# FOREWORD

Poland stands at a rare inflection point. The country's strategic geography, robust economic fundamentals, and maturing policy framework are converging with unprecedented infrastructure demand and geopolitical realignment across Central and Eastern Europe (CEE). What emerges is not simply an investment opportunity but a structural shift in how capital, connectivity, and growth intersect in the region.

Poland is a gateway. Geographically, it sits at the crossroads of two critical connectivity corridors: the North-South axis anchored by the Three Seas Initiative, and the East-West corridor that will define Ukraine's reconstruction. This strategic positioning reflects decades of infrastructure investment, policy development, and Poland's deliberate integration into European markets and institutions.

Warsaw is emerging as CEE's financial centre, a role once held by Vienna. Over the past two decades, Poland's capital markets have matured, attracting international institutions and private capital seeking exposure to the region's fastest-growing economy. In 2025, Poland crossed the \$1 trillion (€855 billion; PLN 3.6 trillion) GDP threshold, surpassing Switzerland, and knocking on the door of the world's 20 largest economies; on a purchasing-power-parity basis, GDP per capita is projected to overtake Japan's in 2026<sup>1</sup>

This shift is structural, not cyclical. Poland now serves as the natural hub for mobilising capital across CEE and increasingly for Ukraine's reconstruction effort, supported by EBRD and EIB's regional presence.

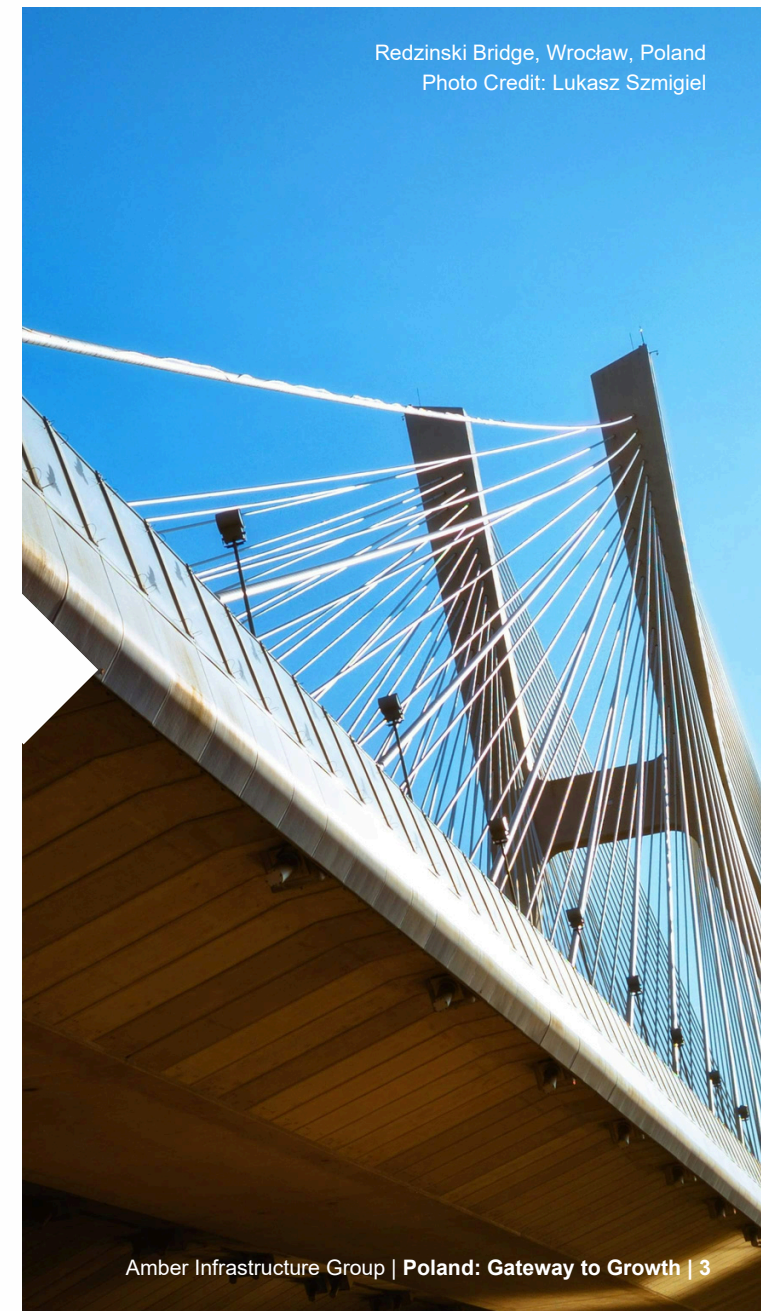
The numbers tell the story. Poland's energy transformation alone through 2040 requires an estimated €650-670 billion in total investment demand<sup>2</sup>, with public funding only able to cover a fraction, highlighting the structural need for private capital to accelerate delivery and positioning the country as CEE's growth engine.

Amber Infrastructure (Amber) has extensive experience in infrastructure investment, including through its role as investment adviser to the Three Seas Initiative Investment Fund, the largest fund dedicated to the CEE which has committed c.€1 billion across the region. With expertise spanning energy, transport, and digital infrastructure, Amber contributes to the region's broader effort to enhance connectivity, resilience, and sustainability.

This report outlines some of the key themes expected to take shape in 2026 and beyond, serving as an important guide for private, public and institutional investors: policy frameworks are maturing, project pipelines are visible, and geopolitical dynamics are creating urgency around energy security, logistics resilience, and Ukraine connectivity.

The opportunity for investors is clear: engage now, while frameworks are being shaped and early-mover advantage remains available.

Redzinski Bridge, Wroclaw, Poland  
Photo Credit: Lukasz Szmigiel



[1] IMF Data Mapper

[2] Arthur D. Little: Poland energy outlook, 2026 & beyond

# POLAND IN 2026

## POLAND IN THE CEE CONTEXT

Poland's investment landscape in 2026 is defined by above-EU growth, accelerating infrastructure deployment, and strategic positioning at the intersection of two critical European corridors: North-South (Three Seas Initiative) and East-West (Ukraine reconstruction gateway).

The combination of maturing policy frameworks and durable demand for infrastructure creates a structural opportunity for institutional investors and private capital. Between 2020 and mid-2025, infrastructure investment across CEE totalled €39 billion - about 15% of Europe's overall infrastructure capital<sup>3</sup> - with Poland representing a substantial share, reflecting the region's transition from infrastructure catch-up to large-scale greenfield development.

Unlike markets where connectivity is primarily national, Poland's geography and policy alignment make it the pivot for cross-border flows, creating durable demand and financing opportunities that extend beyond domestic capex cycles.

Polish infrastructure is delivering tangible, revenue-generating assets that benefit from EU grant co-financing, sovereign guarantees, and long-tenor contracted revenues, while Poland's central position, scale and bankability ensure sustained capital deployment beyond domestic political cycles.

[3] Invest Europe



## GROSS DOMESTIC PRODUCT



6<sup>th</sup> Largest Economy in EU per GDP



GDP  
**\$1tn**



GDP per Capita  
**€26,645**



Real Growth Rate  
**3.3%**

## AVERAGE INCOME



Average Monthly Income

**€2,173**



Gross Monthly Minimum Wage

**€1,140**

## LABOUR FORCE AND UNEMPLOYMENT



Population

**37.3 m**



Labour Force

**18.3 m**



Unemployment Rate

**6.1%**

## BALANCE OF TRADE



Exports (2025)

**€287.6 bn**



Imports (2025)

**€297.9 bn**



## DEBT AND INFLATION



External Debt

**€464.4 bn**



Annual Inflation

**2.4%**

### CONVERGENCE WITH WESTERN EUROPE

Poland is no longer an emerging market, it is converging rapidly with Western European peers in infrastructure quality, institutional depth, and capital market sophistication, while maintaining growth rates Western Europe struggles to deliver.

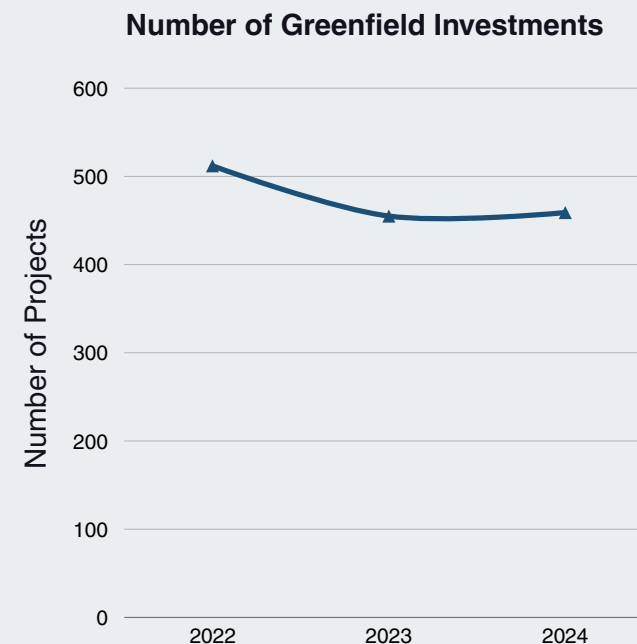
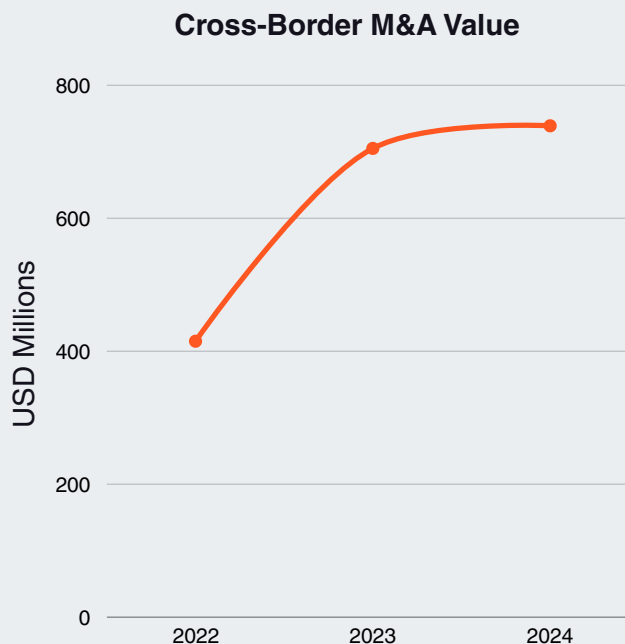
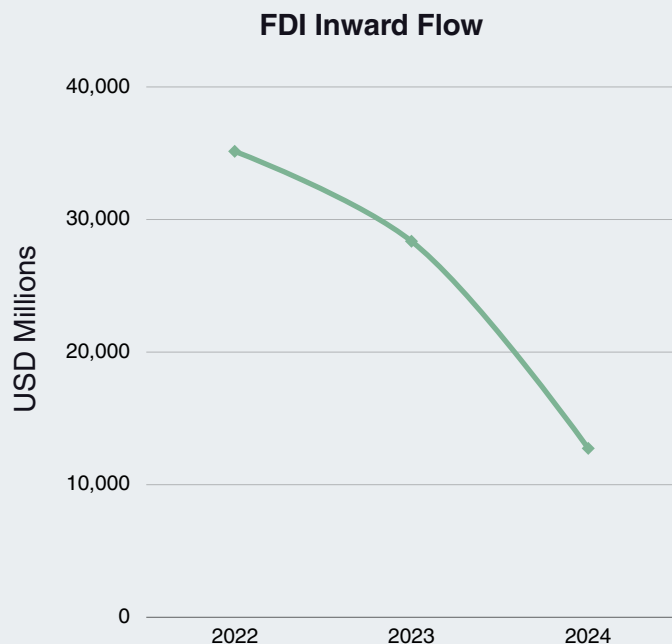
Real GDP expanded 3.3% year-on-year in 2025 - triple the EU-27 average of 1.1%<sup>4</sup>. While FDI inflows declined to around €11 billion in 2024, reflecting broader regional trends, the country's diversified economy continues to attract investor interest.

Poland led CEE as the busiest M&A market in 2024, recording 339 deals (79% more than second-placed Austria) and €5.8 billion in disclosed value. Energy and technology dominated transaction activity, with Poland capturing 24% of regional inbound energy and utilities deals<sup>5</sup> - the highest share in CEE - as foreign investors targeted renewables and grid infrastructure.

Furthermore, as a member of the EU, NATO, and OECD, its legal, regulatory, and institutional frameworks are increasingly aligned with international standards. It also illustrates Poland's growing stature beyond the borders of Europe - establishing itself on the global stage.

### POLAND FDI INDICATORS (2022-2024)

Source: UNTAD<sup>6</sup> via Lloyds<sup>7</sup>



[4] European Economic Forecast, Spring 2025 [6] United Nations Conference on Trade & Development  
 [5] Forvis Marvis: Investing in CEE [7] Lloyds: Poland - Investing in Poland

Despite FDI declining since 2022, the composition of investment demonstrates resilience. Cross-border M&A activity increased 78% over the period, while greenfield projects remained stable at over 450 annually, signalling sustained investor confidence in Poland's long-term fundamentals despite near-term turbulence.

The value of private equity deals was forecasted to reach \$19.4 billion by the end of 2025 (€16.6 billion; PLN 69.8 billion) and \$19.7 billion<sup>8</sup> (€16.9 billion; PLN 70.1 billion) in 2026, signalling the scale of capital that can be mobilised for infrastructure investments. International development finance institutions have responded in kind, with the EIB Group investing a record €8 billion in Poland in 2025 - the highest commitment in over three decades of Poland operations<sup>9</sup>.

The CEE region is catching up with Western European markets, a natural trajectory given its status as a developing region still building out core infrastructure. In parallel, Warsaw has emerged as CEE's leading financial centre, offering depth, exit routes, and institutional capital that sets Poland apart from peers. Beyond its financial infrastructure, Poland's competitive advantage is underpinned by a robust human capital base. The country's strong STEM education system produces a steady pipeline of technical professionals, while labour costs remain significantly lower than Western European peers.

[8] Statista

[9] European Investment Bank

[10] "Poland. A Year of Breakthrough" - The Prime Minister Unveils Poland's 2025 Economic Plan

This combination has made Poland increasingly attractive for nearshoring manufacturing and services - strengthening demand for supporting infrastructure investments. In the context of regional competition, Poland's dynamic talent pool set's itself apart from regional competitors.

### A FUNDING GAP CREATING INVESTMENT OPPORTUNITIES

Poland's total investment value was expected to stand at approximately €165 billion (PLN 700 billion<sup>10</sup>) in 2025, with this figure expecting to grow over the coming years. Delivery was expected to rely on mobilising EU financing alongside domestic budgets, including the Cohesion Policy 2021–2027 envelope (€76.5 billion<sup>11</sup>) and the amended Recovery and Resilience Plan with REPowerEU (€59.8 billion<sup>12</sup>), both targeting transport, energy and digital infrastructure.

Even with these resources, a significant funding gap remains, requiring substantial private capital mobilisation. Across Europe, infrastructure funds raised €265 billion between 2020 and mid-2025<sup>13</sup>, illustrating that the capital base exists but deployment depends on the presence of strong investment frameworks and project readiness.

Absorption of EU Recovery and Resilience Facility (RRF) and Cohesion Policy funds stood at 34.7% as of January 2025, below the EU average of 56.4%<sup>14</sup>, signalling capacity constraints and the

[11] European Commission

[12] European Commission

[13] Invest Europe

[14] European Parliament

[15] Baltic Power

[16] World Nuclear Association

structural need for private participation to boost productivity.

### POLICY MATURITY BRINGING CONFIDENCE TO INVESTORS

The need to invest in key infrastructure sectors is aided by a regulatory framework that has evolved over time and taken significant strides. Among some of the key improvements over the last 10+ years include:

- EU-aligned rules and state-aid approvals enhance legal certainty for investors
- NATO, and OECD membership aligning Poland's institutions and frameworks with the highest international standards
- Strong EU funding: Cohesion, RRF and Connecting Europe Facility (CEF) mobilises capital into priority projects
- Predictable revenue schemes (e.g., CfD, concessions) reduce risk and stabilise cashflows
- Multiyear megaproject frameworks: (e.g., Port Polska (formerly known as CPK), maritime expansions at Gdańsk and Świnoujście, Baltic offshore wind development (11 GW planned by 2040<sup>15</sup>), nuclear capacity expansion (10 GW proposed through to 2050<sup>16</sup>) all serve to CPK) improve visibility, phasing, and governance
- Clear auction calendars and regulatory processes - especially within the renewable energy sector - allows investors to plan capital deployment and structure financing in advance

Poland's institutional capacity for mobilising public-private capital is advancing. In November 2025, Finance Ministry launched Innovate Poland, combining €943 million (PLN 4 billion) from state development institutions - Polski Fundusz Rozwoju (PFR), Bank Gospodarstwa Krajowego (BGK), and the European Investment Fund - with Powszechny Zakład Ubezpieczeń (PZU), Poland's largest, publicly-listed insurer, as the inaugural commercial partner public institutions (PFR, BGK, European Investment Fund) with private capital (PZU as inaugural commercial partner) to invest in high-growth innovative companies through fund-of-funds structures. While the emphasis is on innovation rather than traditional infrastructure, it signals Poland's growing sophistication in coordinating institutional capital at scale - experience that strengthens the broader investment ecosystem that infrastructure investors will rely on in the coming years.

Despite the positive signs, challenges do remain. Permitting and administrative processes lag Western European benchmarks, grid capacity constraints limit renewable deployment, while grid connection bottlenecks, local opposition, and regulatory developments add a layer of complexity.

[17] [World Bank](#)

## STRATEGIC POSITION AT THE HEART OF EUROPE



Poland sits at the geographic centre of infrastructure development linking the Baltic, Adriatic, and Black Sea regions - a reorientation away from historic Soviet-era routes. This positioning has made Poland the largest single market within emerging regional connectivity frameworks.

Poland is a core participant in multiple EU priority corridors, including the Baltic-Adriatic Corridor and Via Carpatia, both receiving multi-billion euro allocations under the EU's Connecting Europe Facility (CEF) and Cohesion Policy. These are funded, under-construction routes creating long-life regulated assets - toll roads, energy interconnectors, rail concessions - with EU institutional backing.

At the same time, Poland is expected to function as the primary EU logistics, financial, and regulatory interface for Ukraine's reconstruction, currently estimated to require over \$524 billion (€451 billion; PLN 1.9 trillion<sup>17</sup>). The resulting reconfiguration of continental trade routes creates long-duration investment opportunities across logistics, energy, and financial services, backed by EU institutional frameworks and demand that extends well beyond the immediate post-war period.



# VIEW FROM THE GROUND

State development banks, multilateral lenders, and private institutional investors are playing an important role in progressing Poland's infrastructure agenda. The following perspectives come from organisations directly involved in financing Poland's infrastructure pipeline, providing insight into goals, on-ground realities, regulatory frameworks, and investment risk assessment.



Photo Credit: Enery - 3SIIF

## BANK GOSPODARSTWA KRAJOWEGO (BGK)

**Marcin Prusak, Managing Director, Capital Investments and Economic Research Division**

### *What role can development finance play in accelerating Poland's infrastructure investments in 2026?*

*“Development finance can accelerate Poland's infrastructure investments by making it easier to turn a clear pipeline of projects into deals that can actually get financed and delivered. As Poland's national development bank, BGK has the mandate and instruments to address the identified capital shortfall in a way that mobilizes, rather than displaces, private capital.*

*Our estimates indicate that the equity gap for financing infrastructure investments may reach up to €118 billion (PLN 0.5 trillion), while the total infrastructure investment gap across priority areas such as energy, transport, waste management, and digital infrastructure could reach €355 billion (PLN 1.5 trillion) by 2035. We direct capital and risk-sharing tools to those parts of the capital structure where market liquidity is limited or risk remains mispriced, enabling otherwise viable projects to reach financial close on sustainable terms. EIF, IFC and EBRD, helping sponsors align projects from the outset.*



*By committing as a limited partner to high-quality infrastructure funds, including international vehicles with relevant expertise, we aim to accelerate the development of local capabilities and track records. We also serve as a connector between the Polish private sector and international financial institutions such as the EIF, IFC and EBRD, helping sponsors align projects from the outset.*

*BGK's equity activity in infrastructure is focused on four outcomes: lowering risk for private investors, mobilizing additional private capital, closing tangible funding gaps in the Polish economy, and safeguarding Poland's strategic security and independence.”*

## EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)

Andreea Moraru, Regional Director, Head of Poland and the Baltic States

*How can Poland maximise its position as one of Europe's fastest-growing markets, and what role can international finance institutions play in supporting this?*

*“Poland provides a well-established investment environment for attracting long-term capital, driven by stable growth and the depth of its large, diversified economy. Against the backdrop of heightened geopolitical uncertainty since 2022, the EBRD has stepped up its level of commitment in Poland, providing stable and counter-cyclical capital across a broad range of sectors. In 2025 alone, the EBRD invested €1.35 billion in Poland across 44 projects, and since 1991 total investments have exceeded €16.6 billion. This long-standing track record reflects Poland’s capacity to absorb and deploy institutional capital at scale, creating a strong basis for serving as a financial and logistical gateway for growth.*

*EBRD support mobilises private capital alongside private sector partners through three core mechanisms. First, investments into and co-investments with infrastructure funds, such as our commitments to the Horizon Capital Catalyst Fund, Energy Transition Europe II and Taaleri SolarWind III.*



**European Bank**  
for Reconstruction and Development

*Second, equity and debt direct investments in renewable energy platforms including R.Power, Sunly, Green Genius and our recent €85 million investment alongside Virya Energy NV, building operational capacity and reinforcing investor confidence in infrastructure deployment. Third, targeted de-risking mechanisms that help address specific barriers to private capital in early-stage projects.*

*Looking ahead, our focus remains on mobilising private sector investment through long-term, counter-cyclical finance that strengthens economic resilience and supports sustainable growth across the region.*

Photo Credit: R Power



## POLISH PRIVATE EQUITY AND VENTURE CAPITAL ASSOCIATION (PSIK)

Anna Wnuk, Managing Director

### *What will be the biggest driver of private infrastructure investment in Poland in 2026?*

*“From the perspective of Poland’s private equity and venture capital community, the principal driver of infrastructure investment in 2026 will be the convergence of clearly defined project pipelines with maturing, investable frameworks, rather than momentum in any single sector or macroeconomic trend.*

*What shifts materially in 2026 is not demand - which has been visible for several years - but execution certainty. Across energy, transport, digital and logistics infrastructure, Poland is moving from policy design to delivery. Defined auction schedules in renewables, advancing nuclear and offshore wind frameworks, and large-scale transport programmes such as CPK and the TEN-T corridors are improving predictability for investors. For private equity and infrastructure-focused funds, this visibility enables the underwriting of long-duration assets, platform strategies and adjacent technology investments with greater confidence.*

*A second, equally significant driver is Poland’s structural role as the EU’s gateway to Ukraine’s reconstruction, which is expected to begin post-war.*



*Investors increasingly view this not as a cyclical geopolitical effect, but as a lasting reconfiguration of capital, logistics and energy flows. For private capital, this creates scalable opportunities across border infrastructure, intermodal logistics, energy security assets, grid technologies and digitally enabled infrastructure services, often supported by EU or sovereign counterparties that materially reduce risk.*

*Third, Poland’s infrastructure opportunity is being shaped as much by capital structure innovation as by asset build-out. The expanding use of regulated asset bases, contracts for difference, concession models and blended finance structures is widening the pool of bankable projects, particularly for private equity and growth-oriented infrastructure strategies operating at the intersection of traditional infrastructure and technology. Poland’s deepening technology capabilities further reinforce this trend, enabling more digitally enabled, automated and data-driven infrastructure models across areas such as grid flexibility, storage, energy data and mobility systems.*

*At the same time, domestic public capital institutions are playing a more explicit catalytic role. The Polish Development Bank’s growing engagement through commitments to infrastructure-focused funds, alongside the Polish Development Fund’s increasing participation in direct infrastructure investments - including Baltic Hub Container Terminal, Rail Capital Partners or other industrial and energy-related assets - is helping to anchor transactions, crowd in private capital and accelerate market development. This reflects a broader recognition that delivering Poland’s infrastructure agenda at scale will require private equity-style mechanisms, structured risk-sharing and long-term public-private partnerships.*

*Finally, Poland’s domestic capital ecosystem is deeper than at any point in its history. Rising interest from local institutional investors, a more sophisticated fund management landscape and Warsaw’s position as a regional financial hub allow international capital to partner with high-potential projects more efficiently. This combination lowers entry barriers, improves governance standards and accelerates deployment - a critical advantage in a market where speed increasingly determines outcomes. In short, 2026 is likely to mark the point at which Poland’s infrastructure market becomes investable at scale for private capital - not because risks have disappeared, but because they are increasingly transparent, priced and shared.”*

# MARKET OUTLOOK & CASE STUDIES

## RAIL

Poland's position at the junction of European standard gauge and broader gauge networks creates durable demand for cross-border infrastructure serving East-West freight flows and Ukraine reconstruction logistics.

Investments in gauge-transition facilities, terminal capacity, and electrification support increasing intermodal volumes. Poland's position between gauge systems creates structural demand for border infrastructure and inland terminals. Multi-year agreements with Ukrainian exporters underpin investments in rail terminals, warehousing, and grain handling facilities along key border crossings, providing revenue visibility for logistics infrastructure

## AVIATION & MARITIME HUBS

Poland's position at Europe's intersection of corridors drives transport infrastructure investment, with the centrepiece being the Port Polska (formerly known as CPK) project - one of Europe's largest greenfield infrastructure projects this decade, with tenders' worth €9+ billion in 2026 alone covering high-speed rail, airport facilities, roads, and energy infrastructure<sup>18</sup>.

This project involves a 40 million-passenger airport by 2032 integrated with approximately 2,000km of high-speed rail, totalling over €35 billion. The greenfield site 37km west of Warsaw serves as Central Europe's primary intercontinental transfer point. Financing combines public investment and private concessions for operational elements.

Beyond aviation, Poland's maritime infrastructure is scaling to meet demand: container traffic, LNG import capacity, and offshore wind installation hubs. The ports of Gdańsk and Gdynia are undergoing multi-year expansions to support container traffic, offshore wind installation infrastructure, and regional trade diversification. Port upgrades provide dual-use capacity for offshore wind (turbine assembly, installation vessels, operations and maintenance) alongside broader Baltic maritime trade, positioning Poland as a regional hub. In parallel, Świnoujście's terminal expansion to 8.3 billion cubic metres annual capacity is strengthening Poland's import capacity and regional connectivity and establishing Poland as Central Europe's gas import hub.

Photo Credit: Cargounit



[18] [Centralny Port Komunikacyjny](#).

## CASE STUDY: CARGOUNIT

Cargounit is the market leader in the Polish locomotive leasing market and one of the largest lessors in the European Union, with a mixed mainline and shunting fleet that serves an increasingly international client base across Central Europe.

Since its acquisition by the Three Seas Initiative Investment Fund in 2020, a capex-intensive programme has replaced legacy rolling stock with modern locomotives, improving technical availability to 95% and adding close to 90 new mainline units. The fleet now includes multi-system locomotives capable of cross-border operations, strengthening connectivity between Germany, Poland and other CEE markets, with a growing presence in Romania built around assets specifically dedicated to that market.

The business has expanded its presence on the Ukraine corridor, handling growing volumes at key eastern border crossings, while the broader drive to shift cargo from road to rail continues to underpin market growth. Cargounit's modern, reliable fleet positions it to capture that modal shift as demand for efficient rail freight solutions across Central Europe accelerates

### INDUSTRY PERSPECTIVE

Łukasz Boroń, Chief Executive Officer, Cargounit

*“Poland's position at the junction of European standard gauge and broader gauge networks creates a unique opportunity to serve as Central Europe's primary rail freight gateway. Realizing this requires addressing three immediate priorities. First, removing bottlenecks on north-south and east-west corridors through increased train length, 22.5-tonne axle load capacity, and accelerating the Baltic Adriatic Corridor connecting Polish ports to Austria, Italy and the Adriatic.*

*Second, expanding port capacities and railway access lines in Gdańsk, Gdynia, Szczecin and Świnoujście, while developing more intermodal terminals with direct railway access. Poland had 40 intermodal terminals in 2024 when Germany had 170. Third, increasing capacity of cross-border connections and terminals at the Polish-Ukrainian border to prepare for reconstruction freight traffic.”*

Photo Credit: Cargounit



## RENEWABLE ENERGY

Poland's energy transition - from a coal-dominated grid to a diversified renewables base - is creating one of Central Europe's most active markets for solar, offshore/onshore wind, and battery storage investment. The most recent draft of the National Energy and Climate Plan - yet to be formally submitted to the European Commission, targets over 50% renewable energy in electricity generation by 2030, rising to 80% by 2040<sup>19</sup>.

Solar PV has led the buildout, supported by capacity auction frameworks that provide long-term contracted revenues; R.Power, the largest independent renewable power producer in CEE, with 1.4 GW asset in operations and under construction in Poland and five other European markets on the back of this framework. Battery storage is emerging as an essential counterpart to variable solar and wind output, with capacity market contracts secured through national auctions providing availability-based revenues that underpin project financing.

EU-aligned revenue frameworks - capacity market, contracts for difference, and power purchase agreements - provide the revenue visibility and risk allocation that institutional investors require.

Poland's scale, pipeline, and relative policy stability distinguish it from alternative CEE markets where frameworks remain less mature, while its position as a net energy importer creates additional urgency around domestic capacity. In parallel, Poland's Baltic offshore wind pipeline exceeds 10 GW by 2040, requiring €40+ billion in investment. The energy transition from coal to renewables creates opportunities across generation, transmission, and grid stabilisation infrastructure at every stage of the capital structure and across the full asset lifecycle.

Connecting offshore wind requires major investment in export cables, coastal substations, and grid reinforcement under the PSE expansion programme. The scale of deployment creates opportunity for specialist financing models: the UK's Offshore Transmission Owner (OFTO) regime, which separates transmission ownership from generation, provides a proven template - offering regulated, availability-based revenues with inflation-linked returns.

Photo Credit: Enery



[19] [KPMG](#)

# NEW FINANCING STRUCTURE: OFTO MODEL

The UK's Offshore Transmission Owners (OFTO) regime separates offshore wind generation from grid connection assets. OFTOs own and operate export cables and substations under a regulated license, earning availability-based, index-linked revenues contracted with the system operator, typically over ~20 years. This delivers stable, construction free cash yield once assets are transferred, with capped deductions for under performance and strong counterparty protections. The model has underpinned billions in private investment into offshore grid connections and helped scale UK offshore wind – a model that is replicable in Poland.

## SAMPLE ASSETS:

- **Lincs OFTO:** 270 MW wind farm connection; c.240,000 homes enabled; capital cost £339.3m; 100% equity; financial close Nov 2014; 20-year initial term
- **Dudgeon OFTO:** Connects c.410,000 homes; 100% equity; financial close Nov 2018; 20-year initial term
- **East Anglia One OFTO:** Connects c.630,000 homes; 100% equity; financial close Dec 2022; 21.5-year initial term

## HOW POLAND CAN BENEFIT:

Poland's Baltic offshore wind rollout (>10 GW pipeline) will require dedicated transmission (subsea cables, coastal substations, grid integration). A Polish OFTO style regime, separating generation from transmission and remunerating the latter via regulated, availability-based, inflation-linked returns, can:

- Lower risk and cost of capital for grid connections
- Accelerate build out by crowding in specialist transmission investors
- Provide predictable tariffs and performance incentives over 20-25 years. This mirrors UK outcomes and aligns with Poland's intent to introduce Regulated Asset Base (RAB) style revenues for offshore transmission

As Poland continues to grow, the adaptability of international best-practices to the Polish market grows simultaneously. Unlocking new models can support the sector's growth and lead to new avenues of private sector partnerships, unifying expertise with Poland's potential for development in the sector.

Dudgeon OFTO  
Credit: Jan Arne Wold



## CASE STUDY: RPOWER

R.Power is one of the fastest-growing privately-owned renewable energy developers in Poland and a leading European independent power producer active in solar PV and battery storage, with operations across Poland and neighbouring regions. Established in 2010 and headquartered in Warsaw, the business welcomed the Three Seas Initiative Investment Fund and EBRD as investors in 2023.

Since then, the business has grown to become one of the top ten independent renewable power

producers in Europe, with 1.4 GW of capacity, operating or under construction, a 11.4 GW grid-secured portfolio, and a total development pipeline of 32 GW<sup>20</sup>.

The business operates as a fully integrated independent power producer, developing, building, and operating a long-term portfolio of generation assets across the entire renewables value chain - from permitting and financing through to construction and long-term asset management.

In December 2025, R.Power secured capacity market contracts for five battery energy storage projects following Poland's national capacity auction, adding contracted storage revenues to a platform already operating at significant scale. The scale of the platform attracted €250 million in equity investment, including participation from the EBRD, and R.Power has since issued €180 million in green bonds - reflecting both investor confidence in the business and the depth of Poland's renewable energy capital markets.

### INDUSTRY PERSPECTIVE

Przemek Pięta, Chief Executive Officer, R.Power Renewables

*“Poland's renewable energy market has matured significantly over the past decade, and the pace of deployment today reflects that maturity. We have built a platform that operates across the full renewables value chain - from permitting and financing through to long-term asset ownership - and Poland remains the engine of that growth. The regulatory framework is now translating into bankable outcomes for battery storage - enabling grid stability and supporting Polish energy security. The pipeline ahead of us is the largest it has ever been.”*



Photo Credit: R.Power

[20] R.Power Renewables

## NUCLEAR ENERGY

Poland is developing 6-9 GW of nuclear capacity by 2040<sup>21</sup> to provide stable output as variable wind and solar generation expands. The programme represents a major infrastructure commitment at over €40 billion in capital requirements for the first plant.

The programme combines government equity, European DFI financing, and commercial institutional investment. Poland's approach combines CfDs with state equity and export-credit financing to deliver inflation-linked, long-term returns through government-backed contracts. Alternative financing models such as the UK's RAB approach in a number of infrastructure projects are also available, with the potential for cost-recovery during construction a key driver in attracting capital to large-scale nuclear programmes.

## DIGITAL INFRASTRUCTURE

Poland's emergence as Central Europe's primary digital infrastructure hub is generating sustained demand for data centre capacity, fibre connectivity, and telecoms networks. The market currently stands at approximately 200 MW of installed capacity, with CBRE projecting this to reach 500 MW by 2030<sup>22</sup>. Warsaw anchors the market, accounting for 80 - 85%<sup>23</sup> of existing capacity, having served as the initial landing point for hyperscale cloud regions, with Microsoft, AWS, and Google all operating or expanding significant infrastructure in and around the capital.

Microsoft's €700m Warsaw data centre investment, announced in 2025 in partnership with the Polish Government, underscores the city's continued primacy.

Beyond Warsaw, Kraków and Poznań are developing as secondary hubs, supported by the Polish Government and the EU JRC supercomputing initiative. Poland's national Digitalisation Strategy designates data centres as strategic infrastructure, and the Government is actively working to streamline administrative procedures for new developments.

Structural advantages reinforce the investment case: Poland's cool climate, among the lowest average temperatures in Europe outside the Nordics, reduces cooling costs, while its second-largest district heating network in Europe creates meaningful waste heat reuse potential and strong government-industry momentum around data centre and heating network sector coupling. EU Energy Efficiency Directive requirements are increasingly tilting new builds toward sites with access to renewable power, creating a further locational advantage given Poland's rapidly expanding wind and solar capacity.

Poland's advancing 5G rollout is extending demand beyond major urban centres, underpinning investment in distributed compute infrastructure across secondary cities. EU Energy Efficiency Directive requirements are tilting new builds toward sites with access to long-term renewable power agreements, creating a structural advantage for locations with proximity to Poland's expanding wind and solar capacity.

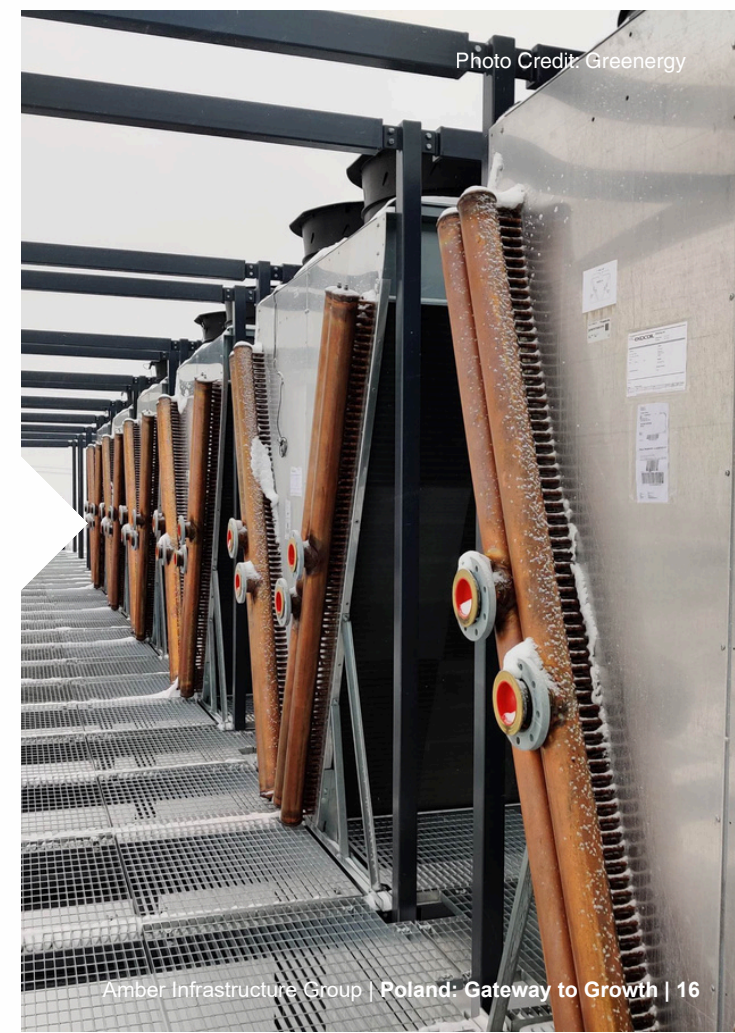


Photo Credit: Greenenergy

[21] [World Nuclear Association](#)

[22] [CBRE via WBJ](#)

[23] [Data Centre Magazine](#)



Photo Credit: Sizewell C

## NEW FINANCING STRUCTURE: RAB MODEL

Sizewell C is the UK's first nuclear project financed under a Nuclear RAB framework. The model lowers the cost of capital versus traditional project finance by allowing regulated, inflation-linked revenues during construction and early operations, with defined risk sharing and a Government Support Package for extreme downside scenarios. The approach is adapted from the Tideway Tunnel precedent and designed to crowd in long-term institutional capital to complex, long duration assets, delivering carbon free baseload generation of ~7% of UK electricity demand over a 60+ year life

### HOW THE MODEL WORKS

- **Investor returns:** Investors start earning returns when construction begins, not when the plant opens. Returns increase with inflation and interest rates are fixed initially, then reviewed every five years
- **Cost overrun protection:** Construction costs are shared between investors and government. If costs exceed certain levels, the government provides additional funding to protect private investors from major unexpected costs

- **Governance structure:** Private investors have protections through a governance framework that separates the investment holding company from the nuclear operating company, with oversight from both private investors, government, and EDF

### HOW POLAND CAN BENEFIT:

Poland's nuclear programme (6–9 GW by 2040) seeks bankable, scalable financing with sovereign alignment. The UK nuclear RAB shows how to:

- Reduce the weighted average cost of capital through regulated, inflation linked cash flows starting in construction
- Allocate risk transparently between consumers, investors and the state via license-based incentives and backstops
- Attract institutional capital at scale with strong governance rights. This template can be adapted to Poland's AP1000 programme to de risk delivery and crowd in private capital alongside public and IFI funding

## CONCLUDING REMARKS

Poland's emergence as CEE's connectivity hub is a reality shaped by policy, capital, and the imperatives of an evolving region. The country's infrastructure agenda is defined by scale, urgency, and the convergence of domestic priorities with regional and global dynamics. The result is a market that stands as both a model for the region and a gateway for Europe's most ambitious infrastructure investment cycle in a generation.

2026 is the year of alignment. Poland's macroeconomic fundamentals, the maturation of regulatory frameworks, and the visibility of project pipelines have converged with the geopolitical reordering of European trade and energy. Infrastructure requirement figures reflect strong demand across transport and energy in particular, with the funding gap creating sustained opportunities for institutional and private capital to participate in Poland's growth story.

**Ignacy Morawski, Deputy Chief Editor, Puls Biznesu**

*“There are many gateways to growth in Poland, as this report demonstrates. One fundamental factor deserves additional emphasis: economic diversity. According to UNCTAD data, Poland has almost the lowest level of export product concentration in the world. This diversification allowed the Polish economy to continue growing even when other CEE nations stagnated, providing a natural hedge against the sector-specific shocks that often destabilize smaller economies.*

*Polish growth today is not driven by specific areas, but by widespread dynamism across many sectors: transport and logistics, consumer services, digital retail trade, banking, financial intermediation, industrial services, and green energy. Even some manufacturing sectors are registering solid growth despite broader European headwinds - food manufacturing, transport equipment production, construction materials, and automotive.*

*The ongoing process of convergence to Western levels of GDP per capita, combined with the depth of the Polish mid-cap market, makes the economy uniquely attractive. This is reflected in the recent surge of foreign capital seeking debt transactions, new technologies, and private equity opportunities. Poland's consistent outperformance is a global standout.”*



Krakow  
Photo Credit: Ostap Sernyuk

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