

## **Investor Relations Practices – Polish perspective**

Poland has not introduced a formal government Investor Relations Program yet. However, information and data dissemination channels as well as procedures for carrying on talks with investors had been created in practice. They include:

### **1. Meetings with investors**

- The Ministry of Finance is wide open to talks and every request for an interview, made by the investors or their clients, is granted. For the most part the talks are held by directors of Debt Management, in some case – depending on time possibilities – by the Minister of Finance or his deputy.
- During annual meetings of IMF and EBRD the request for talks are realized either in the form of one-on-one dialogue between government officials (*representatives of the Ministry of Finance, Privatization and National Bank of Poland*) and individual investor representatives, or in the form of a group meeting (*investment banks clients*).
- Regular promotion meetings – country presentations during EBRD annual conferences and CEE Economic Summit in Salzburg.
- Road show on the occasion of the sovereign bond issues on foreign markets.
- Regular, twice year meetings (*in spring and fall*) organized individually for: banking sector; pension funds and insurance companies; investment funds and assets management funds. The aim of these meetings is to present and explain: the policy of budget financing; treasury securities issues programs on domestic market; debt management strategy.
- The National Bank of Poland carries out an extensive information campaign. Interesting are few day departures organized together with investors to explain and discuss monetary policies directions.

### **2. Poland has joined IMF programs directed towards maximum transparency, disclosure and openness of information:**

- Poland is a subscriber to the Special Data Dissemination Standard (*SDDS*) which was established to guide countries that have, or that might seek, access to international capital markets in the dissemination of economic and financial data to the public.
- Poland has accepted publication of the IMF analysis

- Public Information Notice, which is a short brief from the IMF on current economic events in the country,
  - Article IV Consultation Reports, which is an overall examination of a country's economy published together with the IMF forecasts,
- Poland has undergone examination under the terms of the Reports on Observance of Standards and Codes (ROSC) in order to compare the compliance of its policies and regulations with internationally recognized standards in the areas of:
    - Fiscal Transparency,
    - Banking Supervision,
    - Monetary and Financial Policy Transparency,
    - Payments Systems,
    - Securities Regulation,
    - Insurance Supervision.
  - Poland has been examined under the Financial Sector Assessment Program (FSAP), which aims to increase the effectiveness of efforts to promote the soundness of financial systems in member countries. Relevant information was published in the Financial System Stability Assessment report.

**3.** The Ministry of Finance publishes: regularly on its website macroeconomic and financial information; yearly and quarterly reports examining the market of treasury securities and publications on the state of public debt. Poland also publishes relevant economic information on the following websites:

- Ministerstwo Gospodarki (*Ministry of Economy*) [www.mg.gov.pl](http://www.mg.gov.pl)
- Ministerstwo Skarbu Państwa (*Ministry of Treasury*) [www.mst.gov.pl](http://www.mst.gov.pl)
- Urząd Komitetu Integracji Europejskiej (*Office of the Committee for European Integration*) [www.ukie.gov.pl](http://www.ukie.gov.pl)
- Główny Urząd Statystyczny (*Central Statistical Office*) [www.stat.gov.pl](http://www.stat.gov.pl)
- Narodowy Bank Polski (*National Bank of Poland*) [www.nbp.pl](http://www.nbp.pl)

The Ministry of Finance's experience in dealing with the investors, their expectations, and the recommendations of the IMF concerning the transparency and disclosure of information indicate that the establishment of IRP is of great importance. We expect that well designed regular dialogue with investors should conduce to limiting uncertainty and to the reduction of demand for risk premia, thanks to building confidence through the exchange of opinions.

We consider, therefore, that the teleconferences with the Minister of Finance (or his deputy), organized regularly (*quarterly*), may be an efficient instrument contributing to the improvement of investor relations.

The discussions with investors and an inquiry made us aware of the shortcomings of our data presentation. For example, in general the investors had been drawing our attention to the necessity of improving information about budget law and the accompanying regulations. Besides, the English version of the Ministry of Finance's website was severely judged. We are going to rebuild it and tailor it to the needs of investors.