



**EMERGING  
EUROPE**

**2021**

**Emerging Europe  
and the United Kingdom**

**TOWARDS  
2030**



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The research is produced in two versions: a general one including general findings regarding all 23 investment promotion agencies; and a bespoke one including an additional chapter with findings and analysis of an individual agency's performance, available only for that agency.

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# Emerging Europe and the United Kingdom **TOWARDS** 2030



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**ANDREW WROBEL**

Founding Partner  
Emerging Europe

# FOREWORD

The United Kingdom left the European Union at the end of January 2020, while an 11-month transition period ended on December 31 the same year. All that now ties the UK to the EU is a Trade and Cooperation Agreement, concluded on December 24.

“This Agreement with the European Union is designed to honour the instruction of the British people – expressed in the referendum of 2016 and the general election last year – to take back control of our laws, borders, money, trade and fisheries,” UK PM Boris Johnson said when concluding the trade deal. “It changes the basis of our relationship with our European neighbours from EU law to free trade and friendly cooperation.”

Those changes became apparent almost immediately. In the first quarter of 2021, UK-EU trade figures hit record lows as businesses struggled with both the new, post-Brexit rules and the Covid-19 pandemic.

But where there are challenges there are always opportunities. The goal of Emerging Europe’s Towards 2030 programme is to identify these opportunities for emerging Europe and other countries and regions.

As such, in the first quarter of 2021 we focused on emerging Europe’s new relationship with the United Kingdom.

Britain’s economy is poised for recovery as the nation’s lockdown measures end. When shops reopened in mid-April, retail sales leapt by almost half when compared to the reopening of shops after the end of the first lockdown in June 2020. This has sent business confidence skyrocketing to its highest level in 13 years, with the success of the UK’s vaccination programme further boosting hopes of a sharp recovery this year.

Central and Eastern Europe’s economic recovery will be strong but delayed. Badly hit by the second and third waves of the pandemic, many countries have had to reimpose lockdowns. According to Focus Economics, real GDP is expected to grow by 4.1 per cent in 2021 and 4.4 per cent in 2022.

Emerging Europe and the United Kingdom: Towards 2030 looked at the political, social and economic relations between the region and the UK in the next decade as well as at opportunities in two sectors: fintech and health tech.

The UK is a leading global fintech hub, with extensive financial services

experience, technological talent and progressive regulation. Once underdeveloped, the banking sector in emerging Europe meanwhile has leapfrogged several stages of development and now boasts a number of banks that are seen as global leaders in digital maturity, and several globally-renowned fintech start-ups.

With almost 6,000 health care and life science companies and the world’s top 20 pharmaceutical firms operating in the country, the UK is a world leader in manufacturing and marketing clinical products and pharmaceuticals. Emerging Europe, with its abundant pool of highly-skilled talent, is starting to make a name for itself as the region to watch for the latest healthtech innovation.

This report summarises the opportunities and challenges presented by Brexit, and the results of a survey carried out amongst diplomats, experts, entrepreneurs and business and civil society representatives.

If there is one sentence that can sum up its findings, it is this: co-operation between the UK and emerging Europe will continue. For the economic well-being of both parties, it has to.

# IN BRIEF

**23 June  
2016**



British voters make the historic decision to leave the European Union in a tightly fought referendum. Leave wins by 51.9 per cent against 48.1 per cent for Remain. Following the results, speaking outside 10 Downing Street, Prime Minister David Cameron resigns, saying "fresh leadership" was needed.

**11 July  
2016**

Addressing her supporters in Birmingham, Home Secretary Theresa May, a candidate in the Conservative leadership contest, says: "First, our country needs strong, proven leadership to steer us through this time of economic and political uncertainty and to negotiate the best deal for Britain as we leave the EU and forge a new role for ourselves in the world. Because Brexit means Brexit, and we're going to make a success of it... Second, we need to unite our party and our country... And third, we need a bold new positive vision for the future of our country - a vision of a country that works not for the privileged few, but for every one of us."

**13 July  
2016**

Theresa May becomes prime minister. In her first public remarks, she says she plans to continue predecessor David Cameron's "true legacy" of social justice. "The government I lead will be driven not by the interests of a privileged few, but by yours." Her party prizes unionism and not just among England, Wales, Scotland and Northern Ireland, "but between all of our citizens, everyone, whoever we are and wherever we're from."

**29 March  
2017**

The UK becomes the first country to formally trigger Article 50 of the Lisbon Treaty, starting the clock on a two-year EU divorce process. Prime Minister Theresa May signs a letter triggering the process, which was handed over to the European Council's President Donald Tusk. The process is followed by the prime minister's statement to the House of Commons, where she says now is "the moment for the country to come together."

**14 November  
2018**

UK and EU negotiators agree on an almost 600-page-long draft Withdrawal Agreement which lays out the terms of Britain's exit. The deal includes a long section on citizens' rights after Brexit for EU citizens in the UK and Brits elsewhere in Europe. It maintains their existing residency rights, but big questions remain about a host of issues, including the rights of UK citizens to work across borders elsewhere in the EU.

**15 January  
2019**

The House of Commons rejects the withdrawal deal in the first 'meaningful vote' which leads to renewed UK attempts at renegotiation. Although the EU and the UK eventually agree additional guarantees with respect to the Ireland/Northern Ireland backstop, the withdrawal deal is again voted down on March 12 and 29, 2019.



**21 January  
2019**

The EU settlement scheme is opened to EU citizens living in the UK who want to stay in the country after June 30, 2021. "The public testing phase of our simple and straightforward EU Settlement Scheme starts today — ahead of its full launch by April," writes Sajid Javid, the then-home secretary in a tweet.

**29 March  
2019**

The original Brexit date is missed as May remains unable to get members of parliament to approve the Brexit deal that she agreed with EU leaders.

**11 April  
2019**

EU leaders agree to give the UK a six-month extension to its EU membership. Brexit day is now set for October 31. Speaking to reporters as the new deadline was unveiled, Donald Tusk says the outcome of the next six months was "entirely in the UK's hands. It can still ratify the withdrawal agreement; in which case the extension will be terminated. It can also reconsider the whole Brexit strategy." The UK-EU deal is finally agreed after both sides spend all night haggling over quotas for different types of fish the EU fleet could catch in British waters.

**24 May  
2019**

After multiple failed attempts to win support for the Withdrawal Agreement, Prime Minister May announces she will step down as prime minister and as leader of the ruling Conservative party.



**24 July  
2019**

Former foreign secretary Boris Johnson, a key figure in the Leave campaign, becomes the new party leader and UK prime minister.

**28 October  
2019**

The EU gives Britain a further Brexit extension until January 31, 2020, as parliament sets a date for a general election on December 12. Following Boris Johnson's subsequent election victory, a reworked Withdrawal Agreement is passed by the Tories' strengthened majority in parliament in January 2020.

**1 February  
2020**

Brexit finally happens and the UK leaves the European Union. But much remains the same owing to a transition period, which runs until December 31, agreed as part of the Withdrawal Agreement.

**2 March  
2020**

Future relationship talks begin in Brussels A 100-strong UK negotiating team begins talks with EU counterparts, with the two sides facing a year-end deadline to strike a deal.

**10 September  
2020**

Negotiations are buffeted by the UK government's announcement that it plans to break international law and override the Northern Ireland protocol agreed as part of its divorce deal. An internal market bill is published on September 9 and an emergency EU-UK meeting is held on September 10.

**1 October  
2020**

The commission launches infringement proceedings against the UK over the internal market bill.

**9 October  
2020**

The United Kingdom signs a Political, Free Trade and Strategic Partnership Agreement with Ukraine. The two countries hope the deal will ensure cooperation in political, security and foreign matters, while also securing continued preferential trade for businesses and consumers.

**24 December  
2020**

The UK-EU deal is finally agreed after both sides spend all night haggling over quotas for different types of fish the EU fleet could catch in British waters.

**31 December  
2020**

The transition period ends, and the UK finally leaves the European Union.

**5 February  
2021**

The UK signs another post-Brexit trade deal with an emerging European country: this time, it's Albania. Both countries agree to do more to tackle organised crime and stop it spreading throughout Europe, following the signing of a new partnership, trade and cooperation agreement between the two countries.

**19 April  
2021**

The latest in a series of agreements that the post-Brexit UK has signed with non-EU countries in emerging Europe the new trade deal with Serbia is expected to secure continued preferential trade between the two countries and guarantee significant savings for businesses to support jobs and the wider economy. The deal is worth 790 million euros



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# What do business leaders think?

**We asked business leaders to tell us what they think about the future of the UK's relationship with emerging Europe. Some of the responses are to be expected, others perhaps less so.**

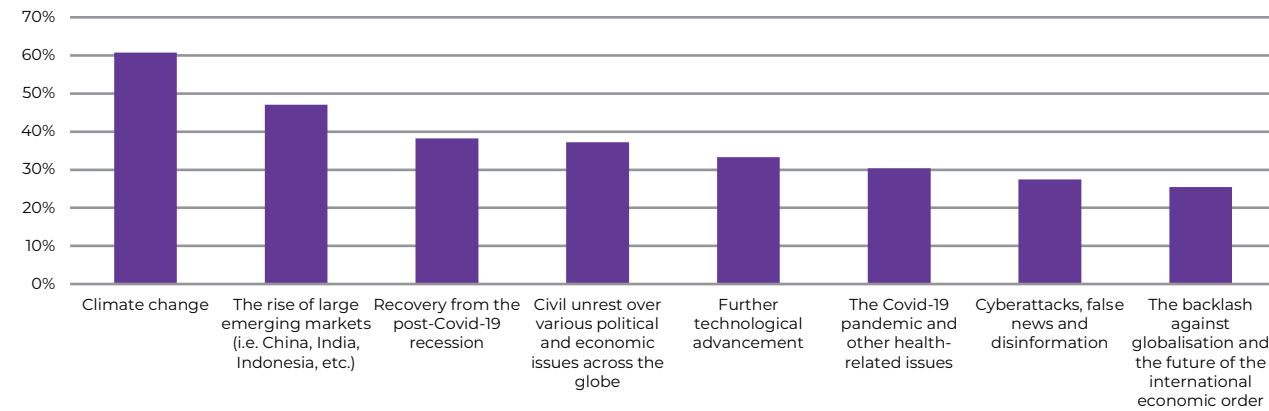
As a part of the Emerging Europe and the United Kingdom: Towards 2030 Programme, Emerging Europe collected and analysed more than one hundred responses from entrepreneurs and business representatives to obtain their views on the opportunities, challenges and threats impacting future political

and economic relations between the emerging Europe region and the United Kingdom.

Economic and social factors, such as the rise of emerging markets and civil unrest over political and economic issues, are among the main things expected to influence the United Kingdom's

political and economic relations with emerging Europe over the next decade. The most important, however, is considered to be climate change – more than 60 per cent of respondents chose this option as one of the three most significant.

**Chart 1. The main factors expected to influence the UK's relations with emerging Europe.**

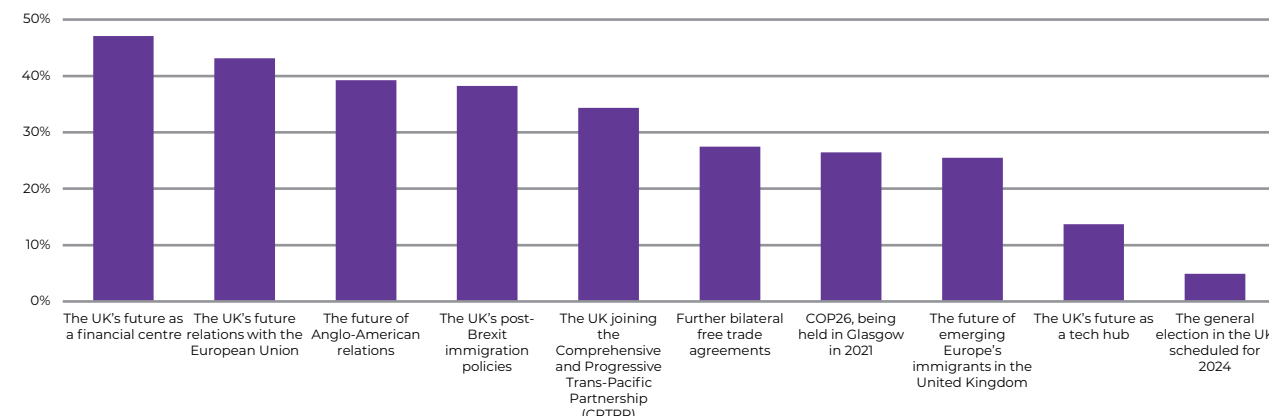


As far as the events in the United Kingdom are concerned, more than 47 per cent of respondents believe that the future of the United Kingdom's relations with emerging Europe are sensitive to the United Kingdom's future as a financial

centre. 43 per cent suggest that it depends on future relations with the European Union, and 39 per cent that it depends on future relation between the United Kingdom and the United States. At the same time, only five per cent believe that the

next general election in the United Kingdom will affect its relations with emerging Europe. However, just 14 per cent of respondents suggest that the future of the United Kingdom as a tech hub will have an impact on these relations.

**Chart 2. The main developments in the UK expected to influence the UK's relations with emerging Europe.**

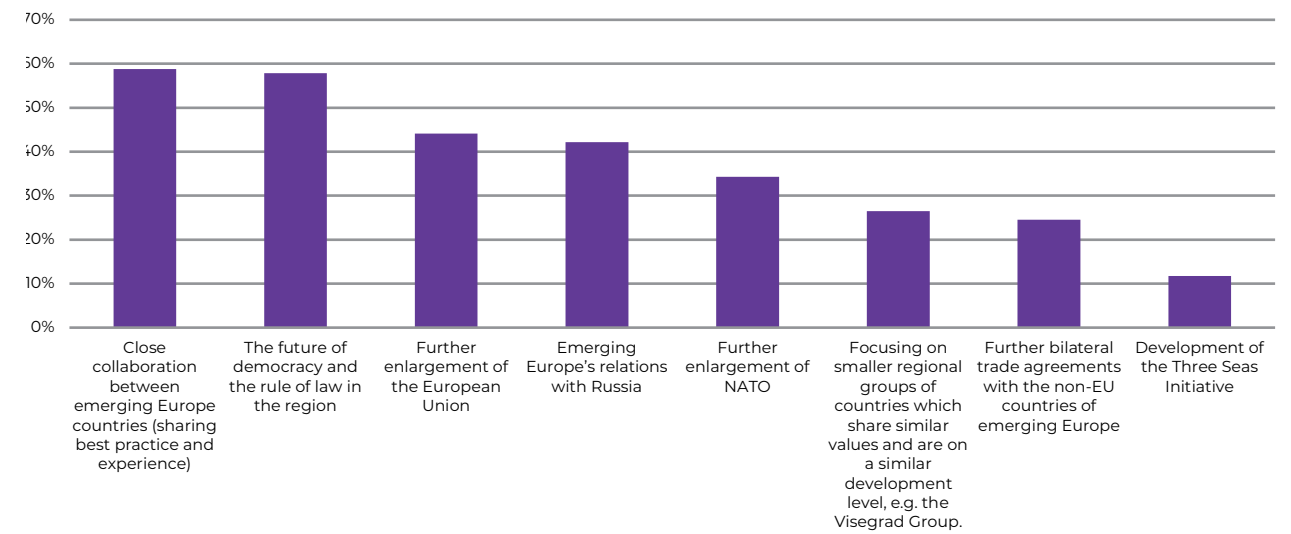


Meanwhile, close collaboration between emerging Europe countries is considered the most significant factor of development of the United Kingdom and emerging Europe

relations – almost 59 per cent of respondents chose that option. Democracy and the rule of law are expected to be nearly equally important. Market actors suggest

that political factors, such as the enlargement of the European Union, NATO and relations with Russia, are important for relations between the United Kingdom and the region.

**Chart 3. The main developments in emerging Europe expected to influence the UK's relations with the region.**



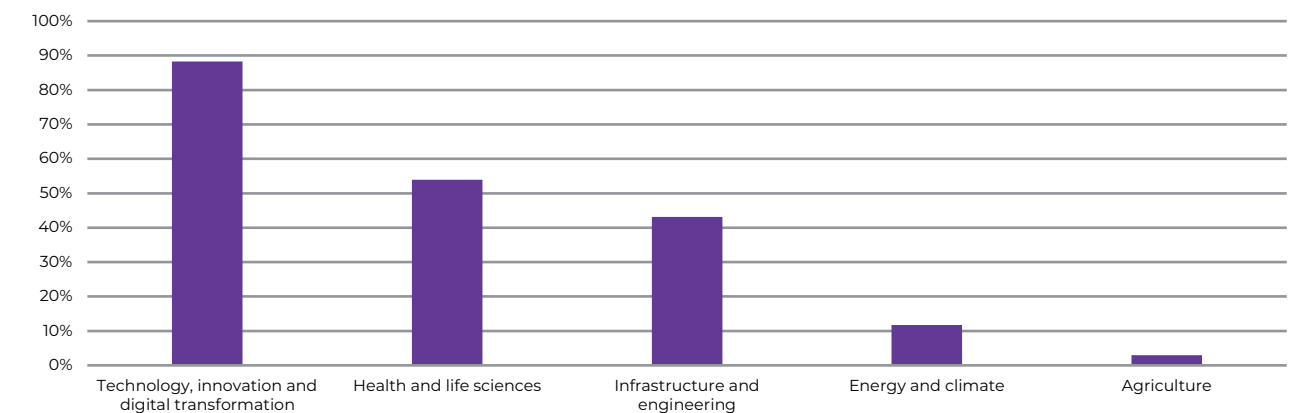
Almost 75 per cent of respondents believe that emerging Europe countries and the United Kingdom should strengthen their ties in the next decade. Roughly 80 per cent think that the UK wants to attract the best-educated and most entrepreneurial talent from emerging Europe, even though it may harm the region's future. In addition, three quarters of the respondents say that emerging European immigrants in the United

Kingdom should be invited to play a major role in future relations. Five out of six market participants answered that United Kingdom firms are going to shift their focus from migration of emerging European talent to outsourcing.

As far as investment activity is concerned, it is expected by more than 90 per cent of respondents that investment flows between emerging Europe and the United Kingdom in the next decade are

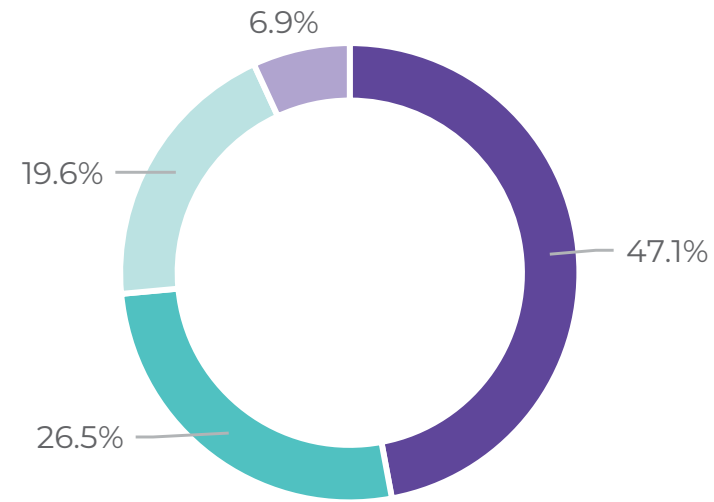
going to be higher than in the previous decade. They believe that trade and investment flows will rise in technology, innovation and digital transformation (88 per cent), health and life sciences (54 per cent), and infrastructure and engineering sector (43 per cent). On the other hand, only three per cent believe that trade and investment flows will go up in the agricultural sector.

**Chart 4. The key sectors expected to offer business opportunities.**



47 per cent of respondents believe that the largest number of business opportunities may be found in Central Europe, followed by the Eastern Europe (26 per cent). Only seven per cent suggest that the number of business opportunities is the competitive advantage of North-East Europe. South-East Europe was chosen by 20 per cent of respondents.

**Chart 5. Which emerging Europe's subregions offer business opportunities for UK companies.**



- Central Europe (Bulgaria, Croatia, Czechia, Hungary, Poland, Romania, Slovakia, Slovenia)
- Eastern Europe (Armenia, Azerbaijan, Belarus, Georgia, Moldova, Ukraine)
- South-East Europe (Albania, Bosnia and Herzegovina, Kosovo, North Macedonia, Montenegro, Serbia)
- North-East Europe (Estonia, Latvia, Lithuania)

The United States, China and Russia are considered to be the most vital 'third' countries for the development of UK relations with the region. Although Germany is not among the top three countries in that component, it is still chosen by almost 18 per cent of respondents. France, however, is not expected to play huge role in the United Kingdom and emerging Europe relations – only three per cent considered France as one of the three most vital countries.







# Common success Common challenges

## BUSINESS LINES



LISTING



STOCK MARKET



DEBT MARKET



DERIVATIVES MARKET



COMMODITY MARKET



INFORMATION PRODUCTS

## STRATEGIC INITIATIVES



### STOCK MARKET

- GPW Growth
- Securities Lending System
- Trading Platform



### DEBT MARKET

- BondSpot Development



### DERIVATIVES MARKET

- Derivatives Development



### COMMODITY MARKET

- Waste and Secondary Raw Materials Trading Platform
- Agricultural Commodity Market



### INFORMATION PRODUCTS

- GPW Data
- GPW TCA TOOL



### NEW BUSINESS LINES

- GPW Private Market
- GPW Tech
- GPW Ventures



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# Despite Brexit and Covid-19, UK-EE relations will flourish

WORDS BY NIKOLA ĐORĐEVIĆ

**Brexit and Covid-19 are challenges, but they might eventually serve to strengthen the relationship between the UK and the emerging Europe region.**

“We are facing a challenge, as the pandemic is a very disturbing situation. But hopefully sooner rather than later the situation will improve. And we need to think about how to move forward, and how to build better,” says Agnieszka Gajewska of PwC CEE, speaking at Emerging Europe’s Towards 2030, a hybrid event held at a studio and online, centering on Brexit, Covid-19, and the future of the relationship between the United Kingdom and the emerging Europe region.

“There’s been a lot of fallout from what’s happened since Brexit,” adds Joan Hoey, director for Europe at the Economist Intelligence Unit.

“It’s disturbing and I hope we can get through it, not least the problems with the Oxford/AstraZeneca vaccine. I hope there will be the good will to do that. The vaccine rollout is crucial for the recovery of the EU and the wider region.”

One of the challenges highlighted at the event was the limits that Covid-19 has placed on movement, both of goods – disrupting supply chains – and of people.

“With the free movement of people, you also have the exchange of ideas, knowledge, business practices beyond the actual input of labour. That’s one thing about the free movement of people: it can have an impact on productivity growth,” says Mame Fatou Diagne, head of division, country studies at the Organisation for Economic Cooperation and Development (OECD).

Anne-Marie Martin, director global business networks at the British Chambers of Commerce, points out that for many British companies in her network, primarily SMEs, the challenges of the pandemic and Brexit have been about nothing more than “staying alive”.

## A platform to build on

Nevertheless, she believes that the new trading relationship between the UK and the EU is a good platform to build on.

“I am a bit of an eternal optimist, and in terms of our network we have presence across the world and what we have experienced for the last year is that despite the challenges, there’s been a huge amount of positivity too — with new ideas, developments, achievements, and a spirit of mutuality. We’ve seen businesses communities being at the forefront of supporting other countries,” she said.

“But there’s still a lot of work to do and some of the impact tracker surveys we’ve been launching on our network have demonstrated it’s very challenging for business.”

Still, Ms Hoey points out that it will take time to see how trade will really be affected.

“There was so much uncertainty so there was a lot of stockpiling. Everyone expected there would be disruptions and then on top of that was the Covid effect. We can’t make hard judgements on the base of the initial figures,” she says.

According to Ms Gajewska, the “million-pound question” is how is the UK looking at other parts of the world?

“Where does our region really stand as it comes to a ten-year perspective for UK development going forward?” she asks.

Ms Fatou Diagne says that perhaps the focus should be on practical questions.

“We all know about risk but maybe the more practical question is to think about opportunities and what can be done now to deepen the trade ties that had to be developed anyway.”

## Brexit may be positive

Ms Hoey says that, perhaps counterintuitively, Brexit may turn out to be a positive thing for the wider Eastern European region.

“The whole point of Brexit is to do something different, and I actually think it frees up the UK to do more because to be honest the UK always played second fiddle to Germany or

Brussels as long as it was a member [of the EU],” she explained. “I think we’re going to see much more active engagement with the region. Free trade deals are being put front and centre of UK policy.”

Trade deals, like those the UK already has with Ukraine and Albania, are an encouraging preview of what is to come in the UK-emerging Europe relationship.

“Diplomatically and in other ways, the UK has to be more engaged,” says Ms Hoey.

Despite any challenges, the relationship between the UK and the EE region will remain strong in the long run, according to the experts at the panel.

“Even after the shortfalls, short breaks, the trade ties will come back because it’s simply an economic need and we all have to cooperate and trade with each other,” explains Mateusz Walewski, chief economist at BGK, the Polish State Development Bank. “Nevertheless, we’re all a part of the same free market zone.”

He points to areas where the region can learn a lot from the way the United Kingdom does things, especially in private-public partnerships and in attracting private institutional investors to public infrastructure projects.

“As you know, the UK is a leader in PPP. And is a leader in attracting private investments in Europe. There’s a lot of we as the [Three Seas] fund can learn from UK and to hope for fruitful cooperation with UK institutions,” Mr Walewski adds.

All of those who took part in the discussion agree that the relationship between the UK and the emerging Europe region will continue to develop despite any pandemic and Brexit challenges.

“What the UK has to do is exploit its strengths and give support in the areas where it’s most needed — particularly for the least developed countries in the region,” says Ms Hoey.

“There’s room for a lot of synergy. A lot of money is going into the region and the UK can play a role in making sure that money is well spent.”

# 99

The challenges of the pandemic and Brexit have been about nothing more than “staying alive”.

# The UK-EE marketplace

Collaboration between the UK and the emerging Europe region has been one of the great economic success stories of the past two decades. Even amid slowdowns in growth in the UK economy, UK trade in tech with the region has been characterised by a significant increase in both imports and exports of telecommunications, computer and information services.

The UK's strength as a tech economy has been built on the ease of doing business (here in the UK) complemented by access to the EU single market of 500 million people, a world leading financial services sector and excellent business links with the rest of the world, such as the United States.

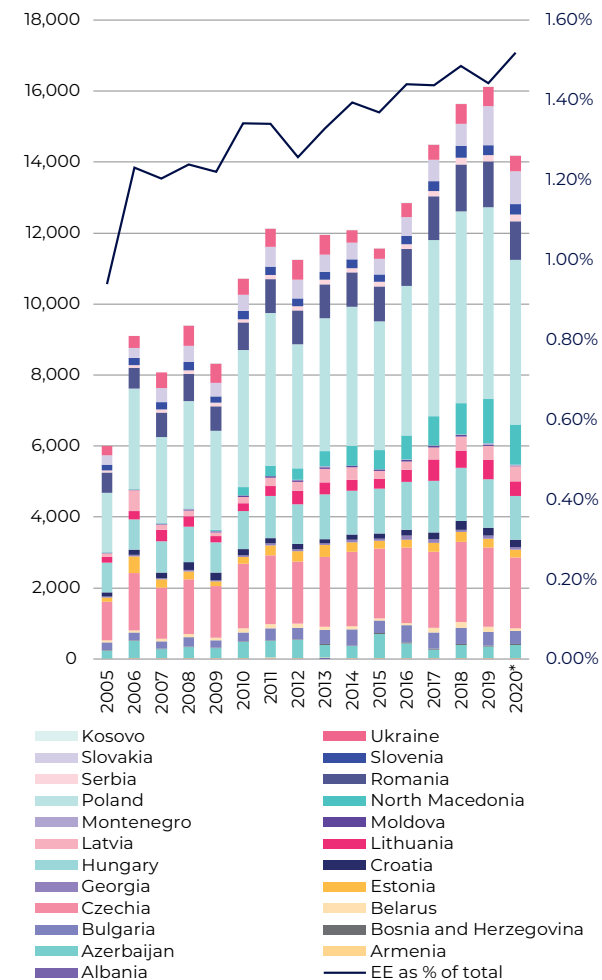
With new innovations in fintech, it has never been easier to establish a business presence in the UK, and this has been particularly valued by tech companies from emerging Europe which have often used the UK as a base to expand their European businesses, raise funds from the City of London and look at wider international expansion.

In this chapter, however, we take a broader look at the exchange of goods and services between the United Kingdom and the emerging Europe region.

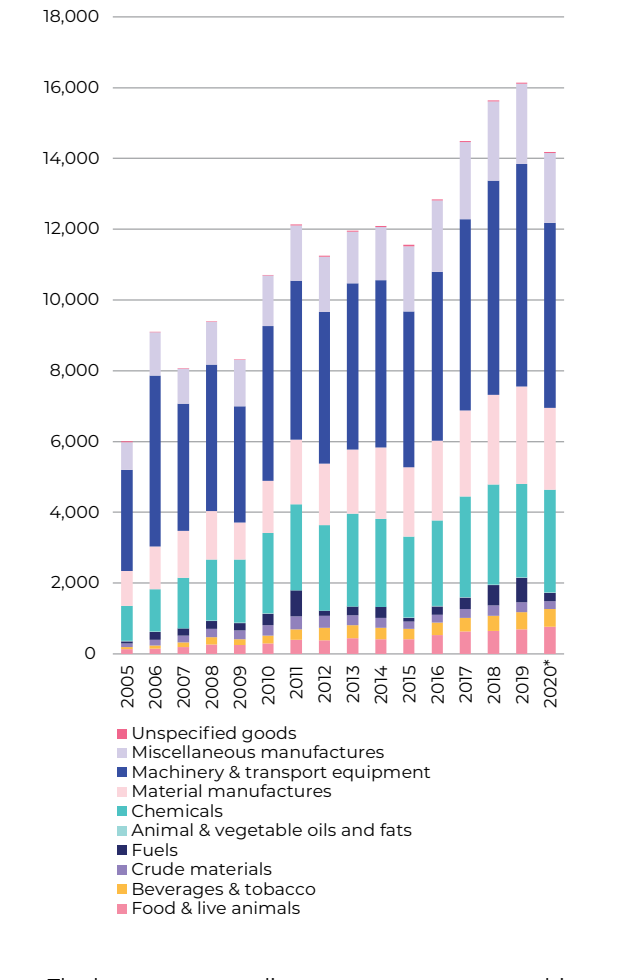
For the last five years, the UK's imports from emerging Europe were higher than its exports to the region. With Brexit and the Covid-19 pandemic however, the gap has decreased, both in goods and services.

The share of the emerging Europe region in the UK's total commodity exports is not significant – only 1.52 per cent, but is up from 0.94 per cent in 2005, 1.34 per cent in 2010, and 1.37 per cent in 2015. The largest export destinations for commodities are Poland, Czechia, Hungary.

**Chart 6. Geographic structure of the UK commodity exports to the EE (millions GBP).**



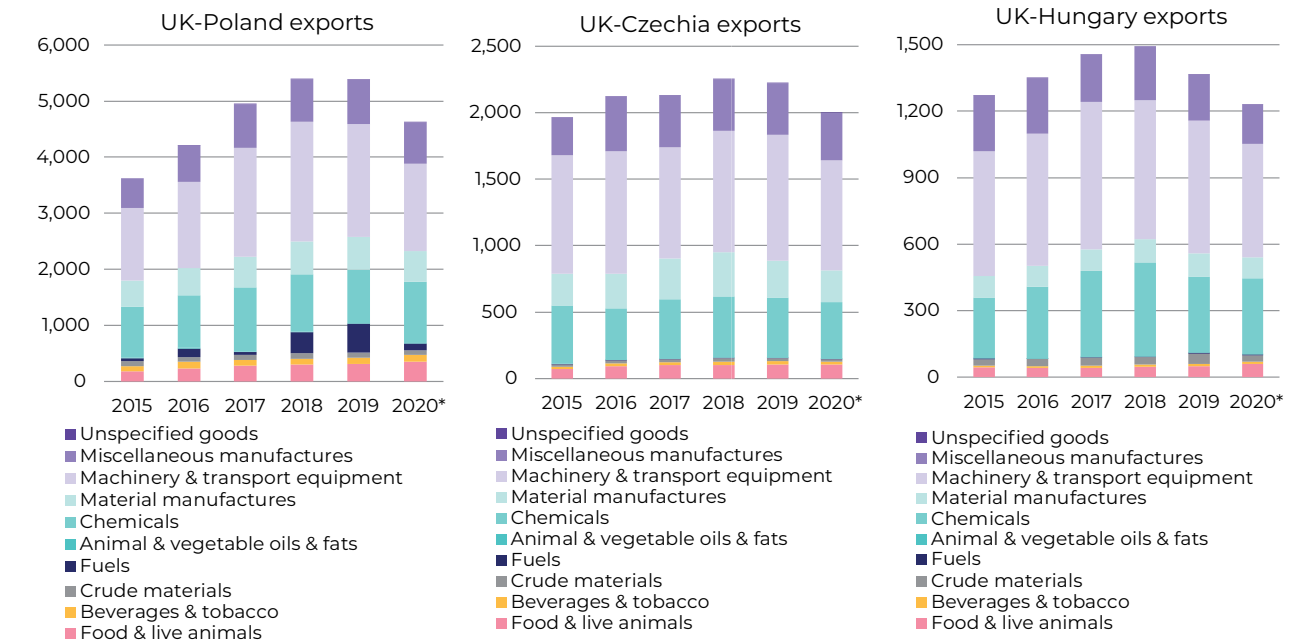
**Chart 7. Sector structure of the UK commodity exports to the EE (millions GBP).**



The largest commodity export sectors are machinery and transport equipment (36.9 per cent), chemicals (20.5 per cent), material manufactures (16.2 per cent), miscellaneous manufactures (13.9 per cent).

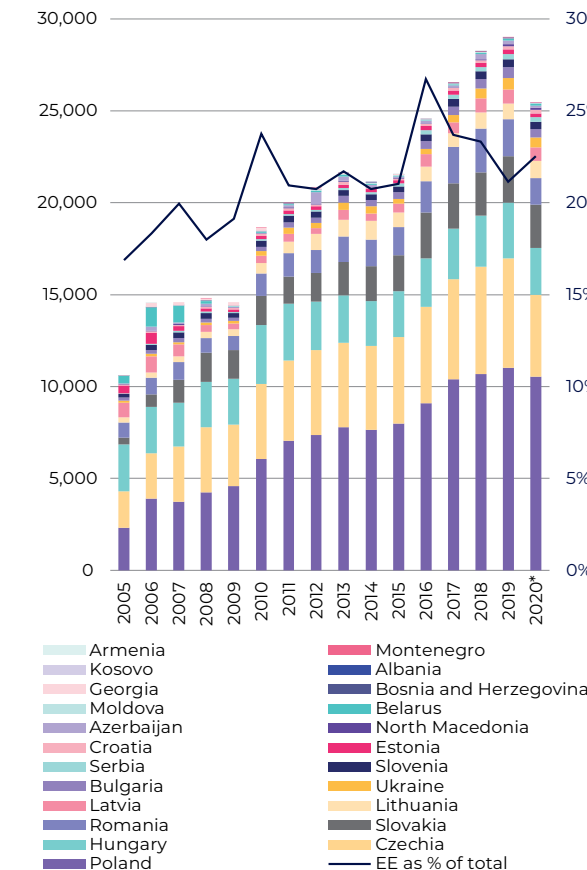
Export of animal, vegetable oils and fats from the UK to Poland accounts for 65 per cent of the total export of animal, vegetable oils and fats from the UK to emerging Europe. Export of fuels is 53 per cent of all exports to the region.

**Chart 8. Sector structure of the UK commodity exports to the top export destinations (millions GBP).**

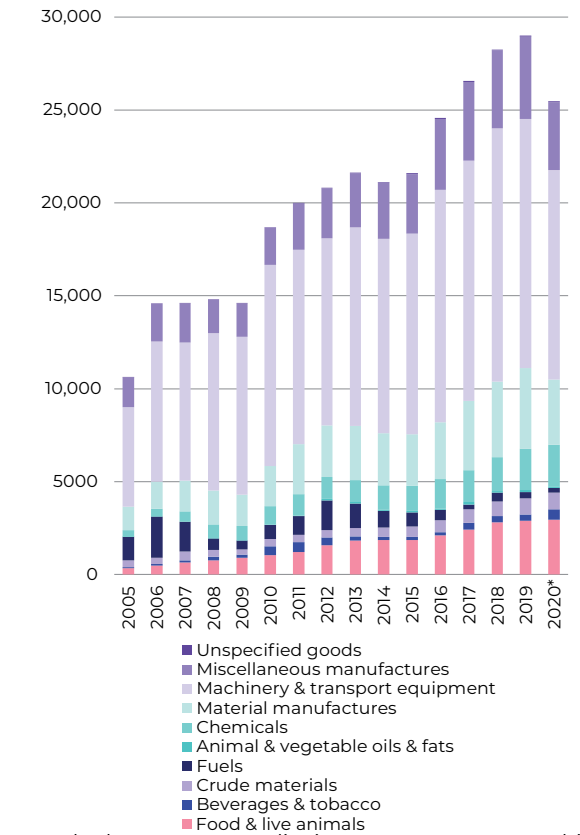


The share of the emerging Europe region in the UK's total commodity imports accounts for 22.5 per cent. This figure has remained stable for the last 10 years, ranging between 20.7 per cent in 2014 and 26.7 per cent in 2016.

**Chart 9. Geographic structure of the UK commodity imports from emerging Europe (millions GBP).**



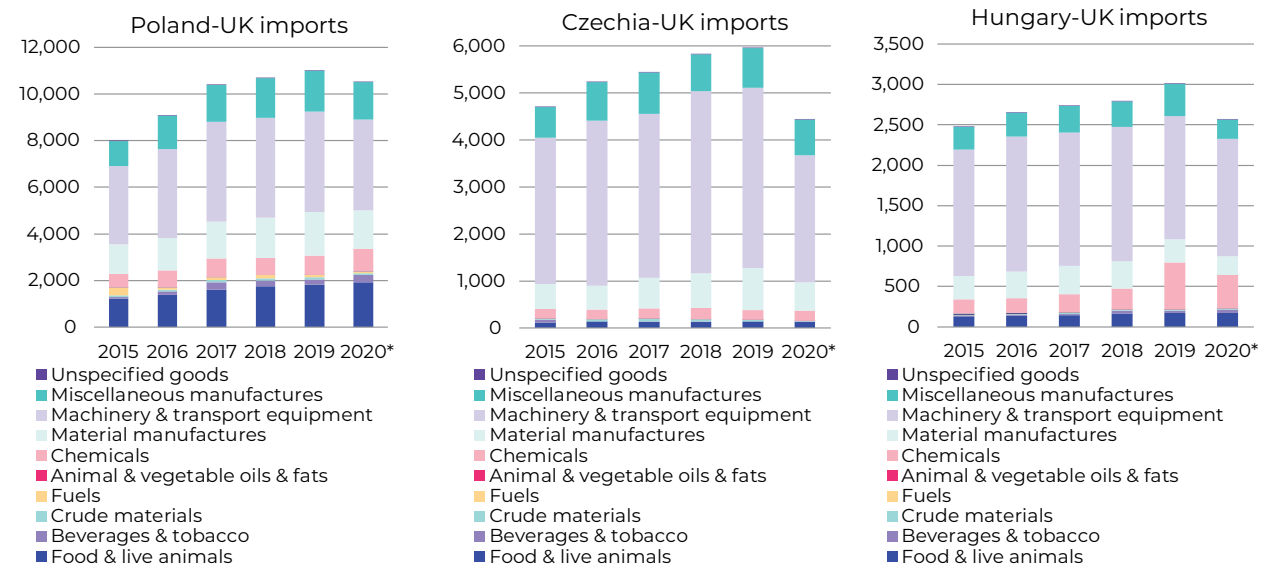
**Chart 10. Sector structure of the UK commodity imports from emerging Europe (millions GBP).**



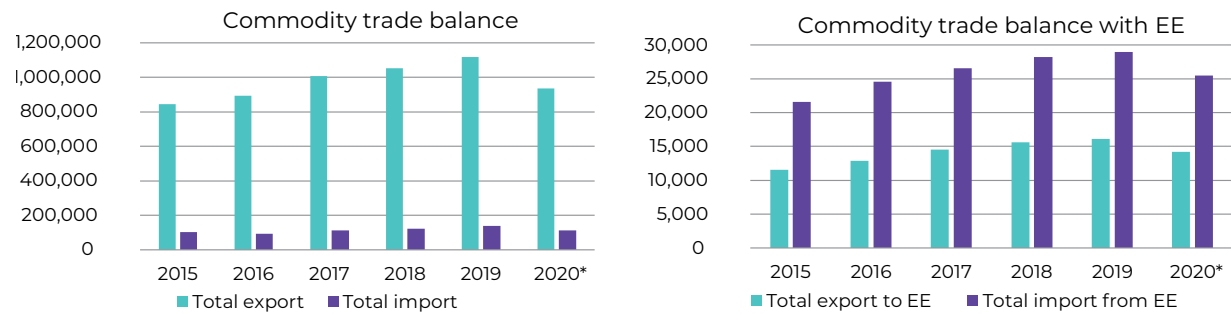
The largest commodity import sectors are machinery and transport equipment (44.2 per cent), miscellaneous manufactures (14.3 per cent), material manufactures (13.8 per cent), food and live animals (11.6 per cent)

Almost 75 per cent of all food and live animals imports in 2020 came from Poland. At the same time, only 9.8 per cent of all imported crude materials from the emerging Europe region originated from Poland, and only 12.6 per cent from Poland, Czechia and Hungary combined, while 47 per cent were imported from Latvia.

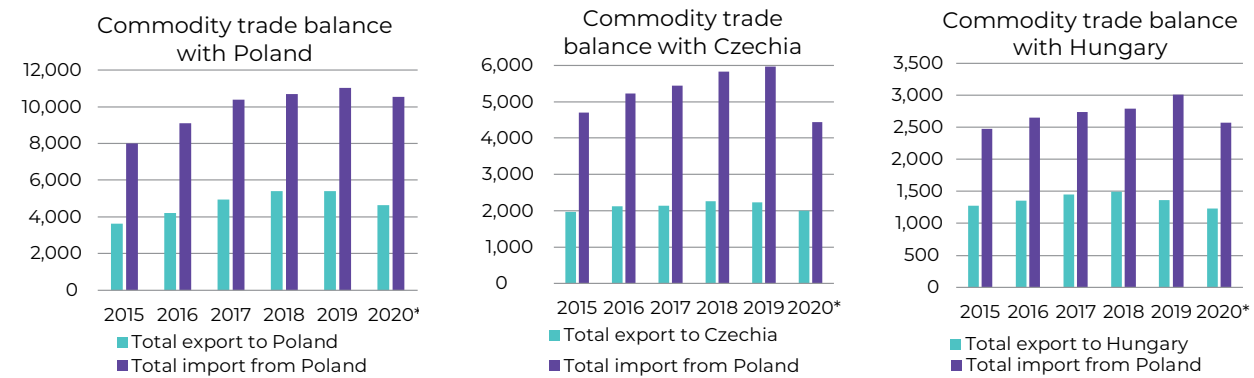
**Chart 11. Sector structure of the UK commodity imports from the top import destinations (millions GBP).**



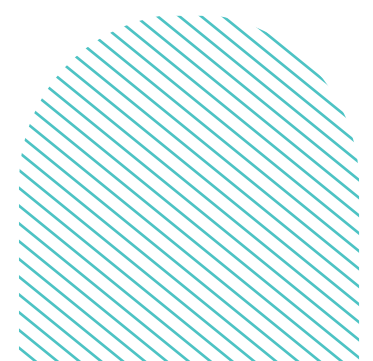
**Chart 12. Commodity trade balance overall and with the emerging Europe region (millions GBP).**



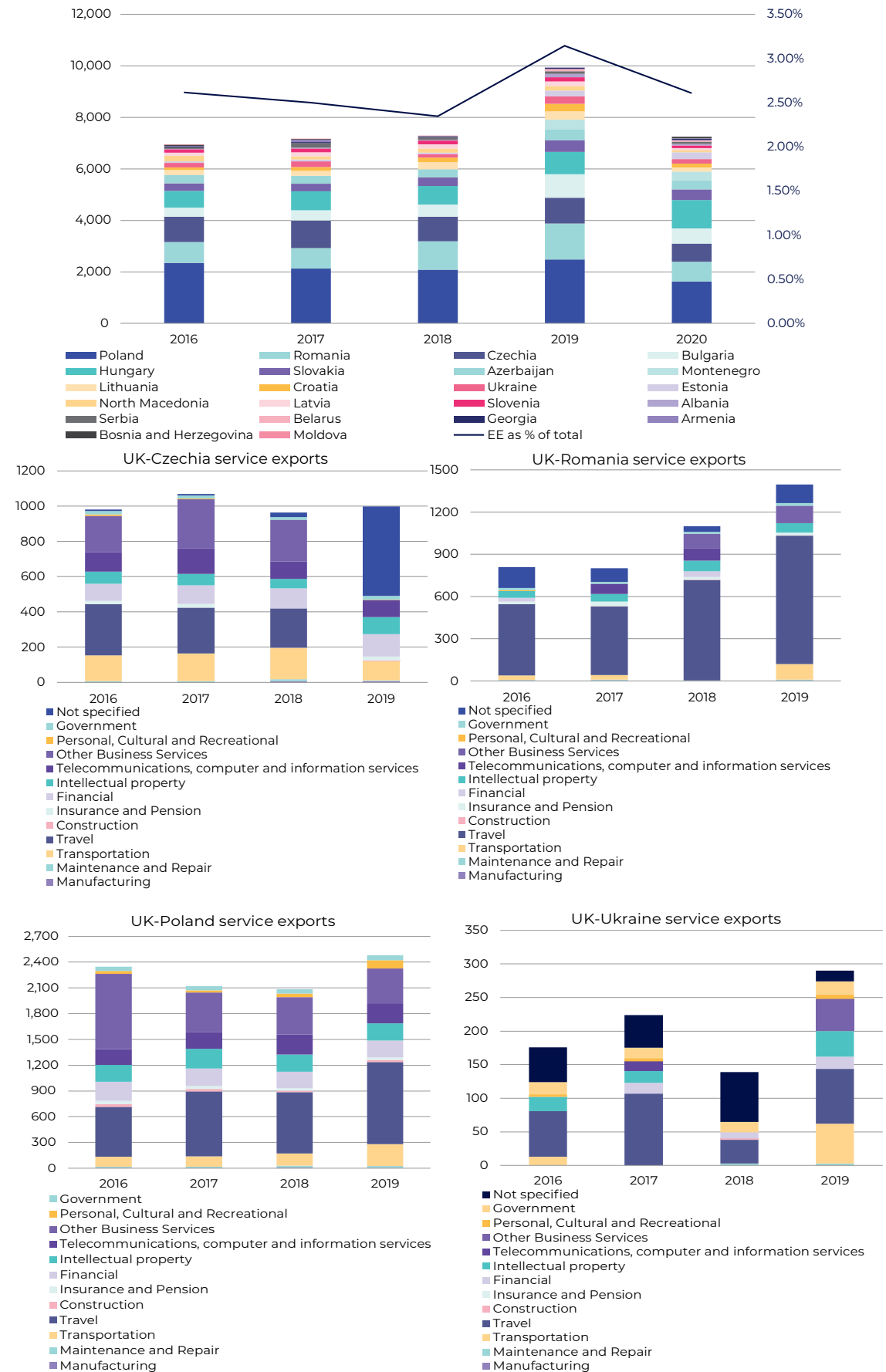
**Chart 13. Commodity trade balance with top export and import destinations (millions GBP).**

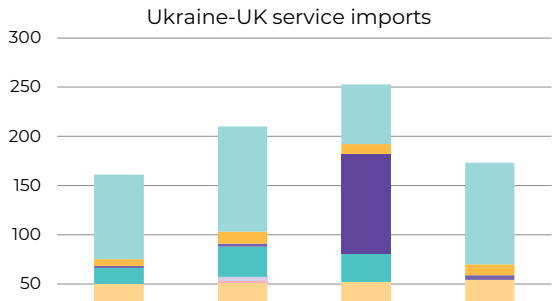
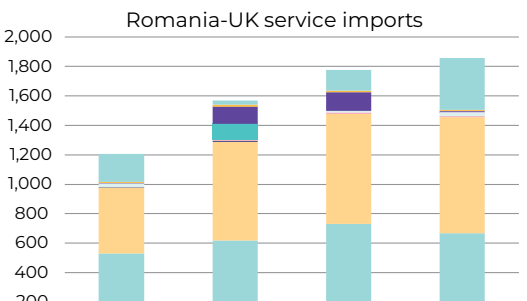
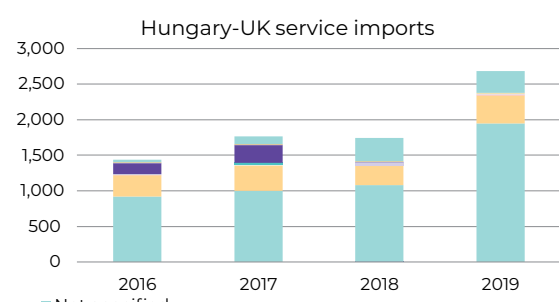
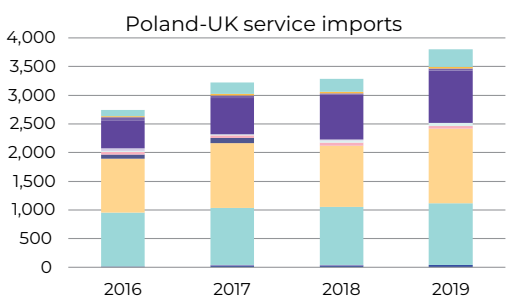
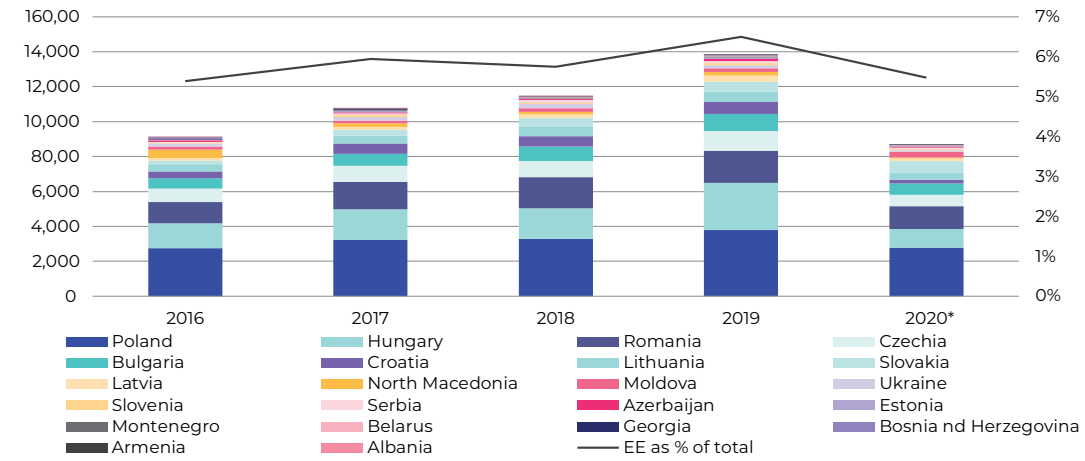


As far as services are concerned, Poland, Hungary and Romania are the leading imports destinations for the United Kingdom. Romania is replaced by Czechia when it comes to the top three export destinations.



**Chart 14. Geographic structure of UK service exports to emerging Europe (millions GBP).**





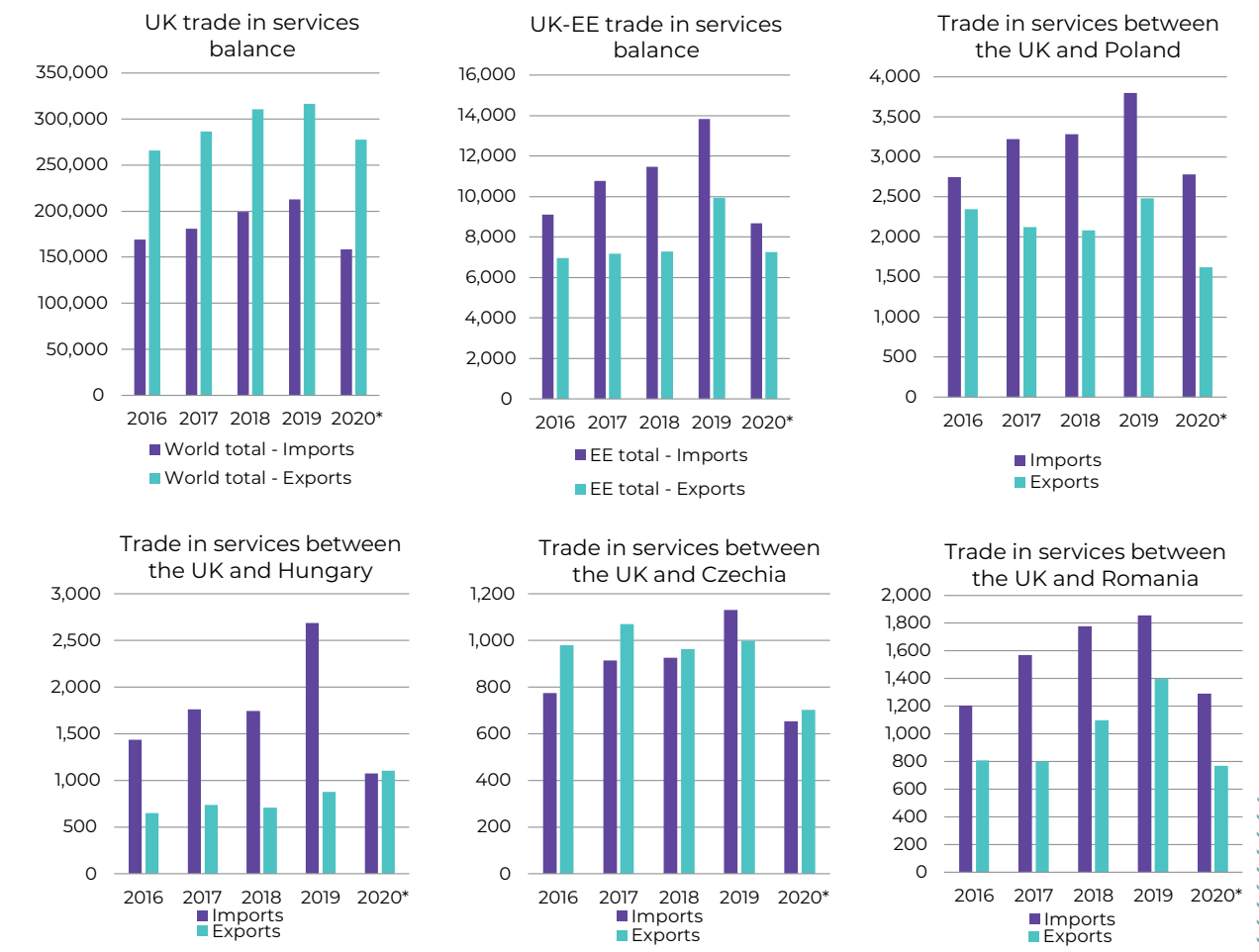
- Not specified
- Government
- Personal, Cultural and Recreational
- Other Business Services
- Telecommunications, computer and information services
- Intellectual property
- Financial
- Insurance and Pension
- Construction
- Travel
- Transportation
- Maintenance and Repair
- Manufacturing

- Not specified
- Government
- Personal, Cultural and Recreational
- Other Business Services
- Telecommunications, computer and information services
- Intellectual property
- Financial
- Insurance and Pension
- Construction
- Travel
- Transportation
- Maintenance and Repair
- Manufacturing

- Not specified
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- Other Business Services
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- Travel
- Transportation
- Maintenance and Repair
- Manufacturing

Chart 16. Trade in services balance overall and with the EE region (millions GBP).



Source: ONS  
\*Emerging Europe estimates



# Brexit: The impact on migration

Since the United Kingdom voted to leave the European Union in a referendum in 2016, there has been considerable debate as to why the country voted the way it did.

Some have argued that the vote driven by concerns over sovereignty, a desire to restore effective control over laws and institutions, while others claim that it was motivated far more strongly by public anxieties over immigration.

A survey carried out by the National Centre for Social Research amongst nearly 3,000 British people in 2017 revealed that nearly three-quarters (73 per cent) of those who are worried

about immigration voted Leave, compared with 36 per cent of those who did not identify this as a concern. This shows the discrepancy in views about immigration between Remain and Leave voters.

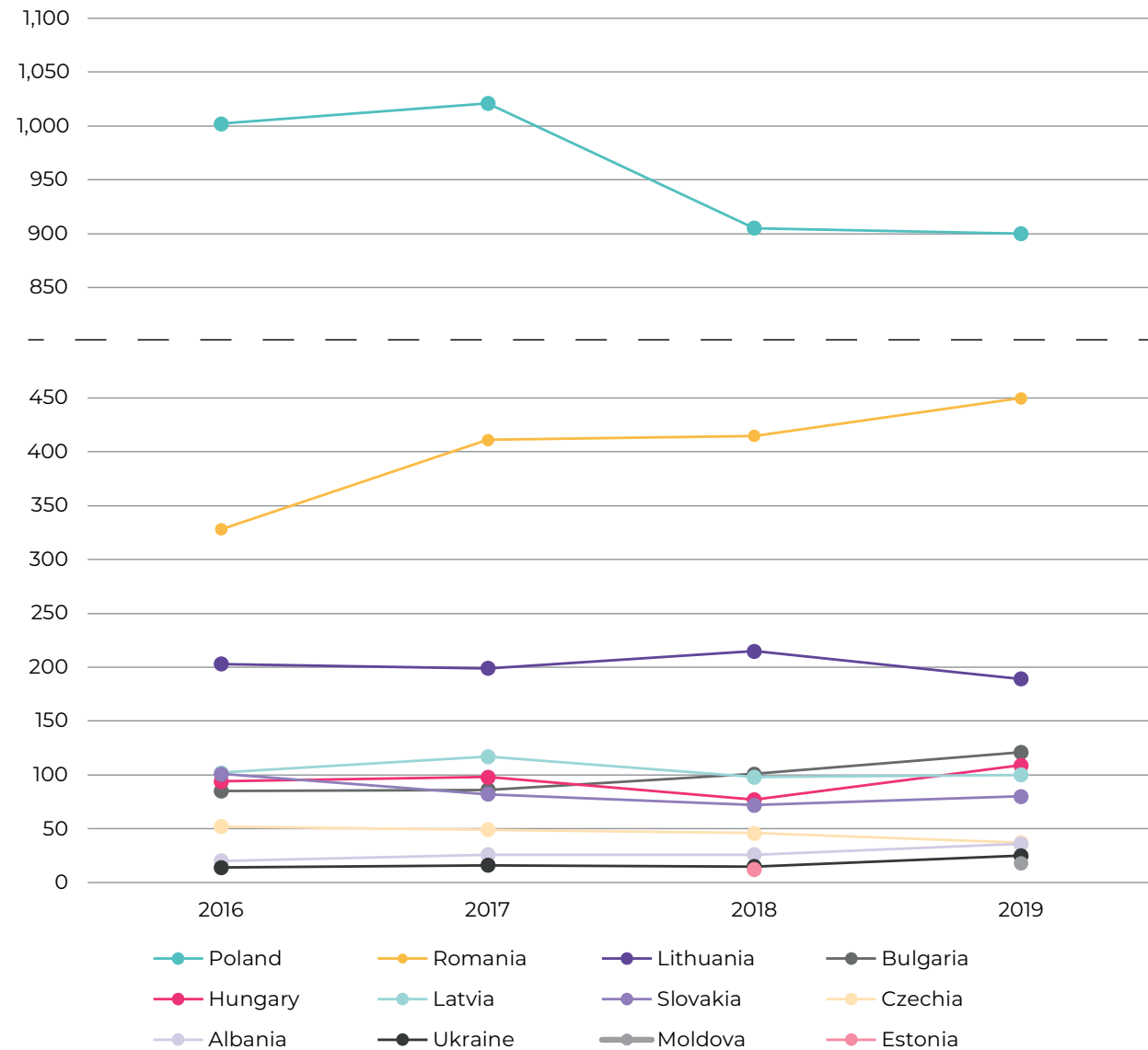
Whatever the reason, statistics show that in 2019, Poles and Romanians alone accounted for two per cent of the entire UK population. According to the UK's 2011 Census, released by the Office for National Statistics in January 2013, Polish was the main language spoken in England and Wales after English, followed by the Indian and Pakistani languages of Punjabi, Urdu, Bengali (including

Sylheti and Chatgaya) and Gujarati. Of residents of England and Wales aged over three, 4.2 million, or eight per cent of the total, did not speak English as their first language.

In 2019, however, there were more Poles, Croats, Czechs, Estonians, Hungarians, Slovaks, and Slovenians leaving the UK than arriving in the country, with a total of 67,500 departures and 62,400 arrivals.

Since January 21, 2019, EU citizens as well as Switzerland, Norway, Iceland and Liechtenstein have been able to apply for the EU settlement scheme that will allow them to stay in the UK after June 30, 2021.

**Chart 16. Nationalities from emerging Europe among the 60 most common nationalities in the UK, in thousands, 2019**



According to the UK Home Office, 4.9 million individuals had applied for settled or pre-settled status by December 31, 2020, with 2.7 million originating from the 11 countries of emerging Europe that are members of the European Union.

Free movement with the European Union (EU) ended on December 31, 2020 and on January 1, 2021, a new immigration system came into play.

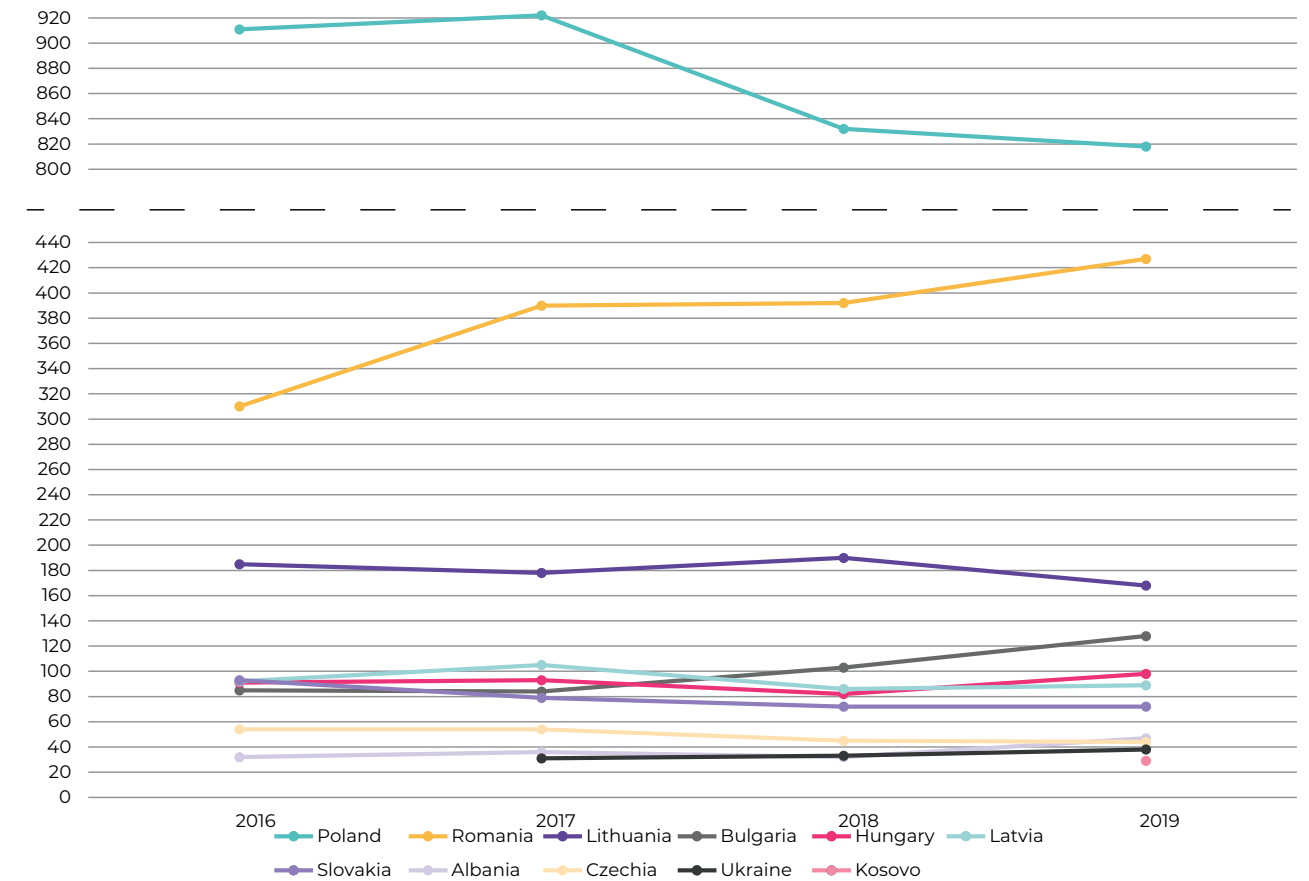
EU, EEA and/or Swiss nationals (except Irish nationals) will no longer be allowed to move to the UK and work without a visa. Those EU citizens who arrived prior have the right to remain but must apply for the EU settlement scheme by June 30, 2021.

All new arrivals to the UK from January 1, 2021 need a visa before they travel to the UK if they intend to live, work or study in the UK. Also,

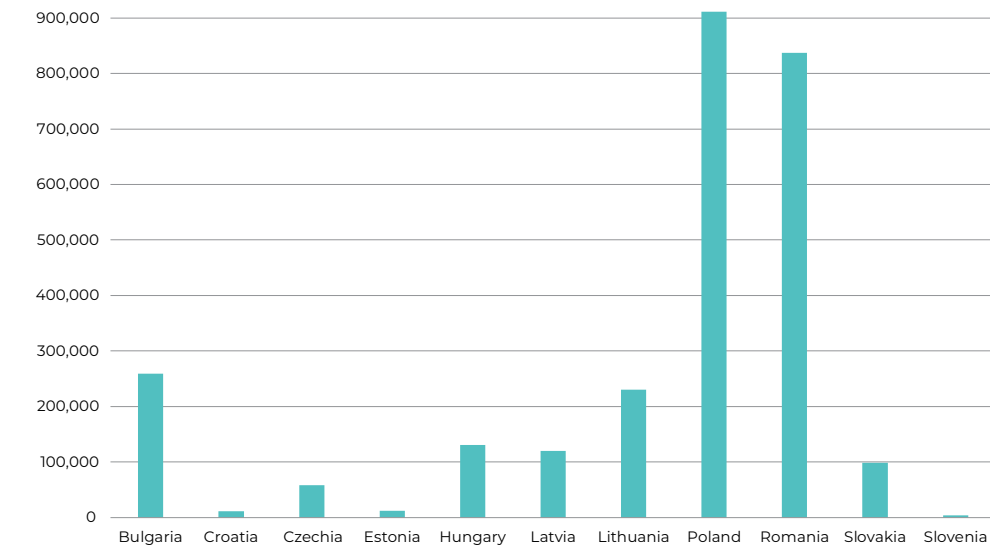
employers will need to sponsor EEA nationals who do not already have an immigration status which entitles them to undertake the role on offer.

Brexit encouraged emerging Europe nations to apply for British nationality. In 2020, 28,351 or 15 per cent of all nationality applications approved, were those submitted by individuals born in emerging Europe.

**Chart 17. Countries from emerging Europe among 60 most common countries of birth in the UK, in thousands, 2019**



**Chart 18. Settlement Scheme: applications by nationality before 31 December 2020**



# Postcard from London

WORDS PETER NIKLEWICZ, LONDON REPRESENTATIVE, WARSAW STOCK EXCHANGE

"I like the Poles...", he said, slightly too loudly for it to be immediately clear where this conversation was going. "Why is that?" I replied. "Because just like us, they go to the pub on Friday after work," he replied with the honesty and directness only a London cabbie can muster.

So, first things first, Brits, Poles, Czechs, Hungarians etc. have many things in common, including the pub. What else? A passion for tea with milk, less so... English Premier League, for sure... Indian curries... increasingly so, and plenty more. Joseph "Korzeniowski" Conrad, WW2 Polish and Czech pilots (and other armed forces), Norman Davies, Johanna Konta are but a handful of the personalities and histories that link the two ends of our European home.

As the London-based representative of the Warsaw Stock Exchange, and a British Pole or Polish Brit (who knows), I have seen first-hand the level of political, commercial, security and economic cooperation between the UK and, Polish and CEE, private and public institutions.

I dare say that in the next few years, cooperation in many fields such as security and defence may even increase. Great Britain is a natural partner particularly through NATO in re-enforcing Europe's Eastern flank.

The City of London, Europe's only global financial centre, will continue to be Europe's banker. Since Brexit, little has really changed when you look beyond the headlines. London will clearly look to become even more global, and it would be unwise for the EU to try and crowbar itself too far away from the global financial markets hub that London will continue to be, regardless of the misleading headlines pushed by some sections of the media.

For the Warsaw Stock Exchange, Budapest Stock Exchange, Prague Stock Exchange and all the exchanges within the region that make up the Three Seas Initiative, the City of London will be the best place to meet bankers, investors, analysts, PR professionals from all over the world, and do financial services business.

On the other side of the coin, what do I wish for Poland and the CEE region, including the Exchanges?

As Aleš Ipavec, CEO of the Ljubljana Stock Exchange said at the Three Seas Initiative conference in Krakow, September 2019, "We need CEE to have a better brand". I couldn't agree more. As individual markets we are medium or small sized, but together we are meaningful in front of global investors. London will be the primary platform by which we tell our story globally, not just to UK investors. Clearly, one of the UK's strengths is its soft-power. I wish that the nations of CEE, both individually and together focused more on the hard benefits of better brand (soft) recognition. I believe our region can learn from the UK's approach to "selling itself" globally.

With a twinkle in my eye, mixed UK-Polish blood flowing through my veins, and the editor's instructions ringing in my ears, what meaningful export from the UK would I like to see in Poland and CEE, and vice versa...?

UK exports into Poland and CEE: more rugby union (hats off to Georgia and Romania; PZRugby has great potential); Polish and CEE exports into UK: better national and regional brand recognition

Finally, like the two ends of our continental see-saw, a strong, engaged UK and a strong, independent Central and Eastern Europe are crucial to the balance of power and opinions across the European Union... and Europe.

# Historic crises show the Visegrád Group is a good partner for the UK

WORDS ARKADY RZEGOCKI, POLISH AMBASSADOR TO THE UNITED KINGDOM

It was on February 15, 1991, during a meeting in the symbolic Hungarian castle town of Visegrád that the presidents of Poland and Czechoslovakia and the prime minister of Hungary brought to life a special, Central European alliance. A diplomatic and economic alliance between the countries had been formed for the first time in 1335, in exactly the same place.

Centuries later, the signing of the declaration on cooperation between the three, and later four, states would see them strive together as the Visegrád Group (Visegrad Four – V4) for integration into free, outward-looking Europe after decades of oppressive authoritarian rule.

Beginnings are usually difficult and so was the case with the V4's path to prosperity after the fall of communism.

Declining GDP, increased inflation and unemployment, deficits of the public finance and trade, the worsening financial situation of the poorest members of society, and obsolete and ineffective industry were only few of the many consequences of the socialist system.

However, with robust economic reforms, decentralisation, and reorganisation of the state and local governance and industry, the Visegrád Group was soon on its way to normality, helped by various fruitful initiatives of the alliance.

In 1993, V4 expert groups managed to cut down the implementation period of a free trade zone between the countries from eight years to five. A 1994 meeting of defence ministers in Warsaw saw the four discuss the co-ordination of a joint process before a NATO summit, and the result of it was full membership in NATO and resolve to obtain NATO promise to enable them joining the Alliance.

Meanwhile, for two decades now the International Visegrád Fund (IVF) has been strengthening regional cooperation by financing student mobility, exchanges between artists and joint grant projects. Since its inception, the IVF has supported around 6,000 grant projects and nearly 4,500 semesters of individual scholarships, all worth over 96 million euros. It has been boosted by donations from Canada, Germany, the Netherlands, South Korea, Sweden, Switzerland, and the United States, making this a truly international project.

Now, with the unprecedented challenges brought about by the Covid-19 pandemic, the V4 is once again proving that neighbours can count on each other in times of need.

The V4 Centre for Covid-19 Information Exchange, which was set up in October, sees experts from the ministries of health and foreign affairs share information on healthcare management in the context of the pandemic, border traffic, air transport, as well as internal regulations and restrictions introduced by domestic laws. Exchange of best practices plays a key role in defeating the virus quicker and is an element of the current Polish presidency of the Visegrád Group. Now, during the pandemic, the presidency's official social media account is especially worth following.

Above all, however, it is the unbreakable Central-Eastern European spirit and solidarity that helps us overcome historic crises. It was the Autumn of Nations which brought down communism, starting in Poland and spreading to other nearby nations and elsewhere in the world.

It is this spirit and unity that helped us rise from the economic and structural difficulties in the early 1990s to become the thriving region

that we are today – if counted as a single state, it would be the fourth largest in the EU and 15th in the world. And it is this resourcefulness, resilience and camaraderie that make the V4 a good partner for Britain as it embarks on a new chapter in its history.

Today's political, economic, security and cultural cooperation between the V4 countries and the United Kingdom reaches an unprecedented scale and intensity.

The V4 countries count as the UK's 10th largest trading partner, and they take pride in rapidly developing economies and a large inflow of foreign direct investment, of which a big share is from the UK. We share numerous mutual interests, from foreign affairs, security, trade and economy to digitalisation, climate change, clean energy, research and education. But it is our peoples that underpin our close relations and sense of understanding. A record number of V4 citizens – some 900,000 Poles, more than 120,000 Hungarians, around 100,000 Slovaks and 80,000 Czechs – call Britain their home, while Britons far more often than before visit and settle down in one of these Central European countries.

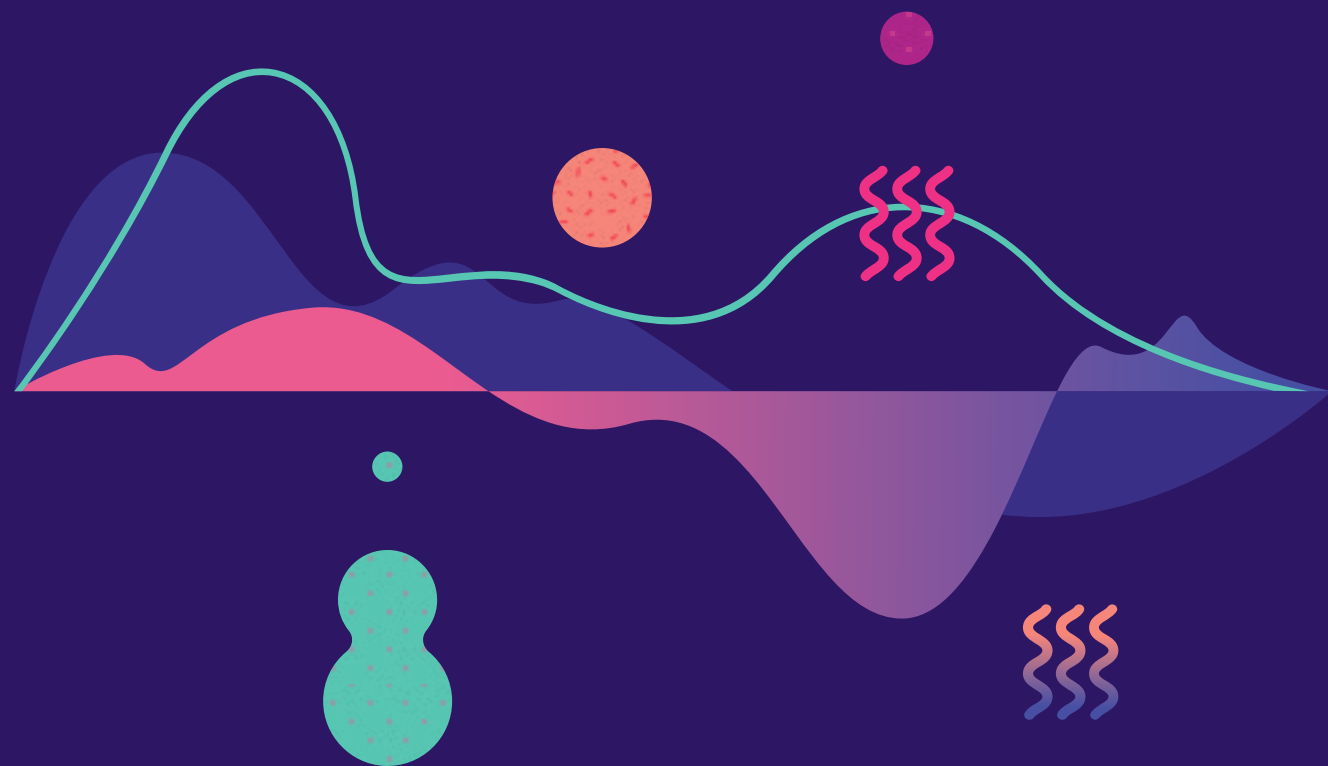
So, as the Visegrád Group marks the 30th anniversary of its establishment, let's celebrate the UK-V4 brotherhood-in-arms and consider the prospects of our future cooperation. The post-Brexit Britain, whilst it is rearranging its global strategy, may trust in the V4 and consider it an important pillar of its European foreign relations in the years to come.

And for now, importantly, let's unite in the common fight against the invisible enemy. Let's make this year the year we begin our recovery. For together, we will get back on track.



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# Brexit and fintech:

## Little disruption so far, but data regulation needs urgent attention



WORDS BY NIKOLA ĐORĐEVIĆ

**Fintech has been so far seen little Brexit-related disruption, but unresolved issues – especially data regulation and access to talent – mean that the sector may not be spared entirely.**

In the long, very long run-up to Brexit, when there was much uncertainty over the terms of the United Kingdom's withdrawal from the European Union, few sectors of industry were as concerned for their future as fintech, for which London has long been Europe's leading hub.

Now that Brexit has come and gone, firms are slowly coming to terms with a new reality. And yet while there has been much friction for companies shipping goods between the UK and the EU, for fintechs there have so far been few problems. Indeed, the sector has seen little, if any, change.

"When we talk about the fintech landscape, nothing has changed significantly from the perspective of cooperation between the UK and the rest of Europe," says Liudas Kanapienis, founder and CEO of Ondato, a fintech start-up offering compliance, know-your-customer (KYC) and anti-money laundering (AML) services.

One of the reasons for the reduced friction in the sector is fintech firms had time to prepare: whatever the outcome of the UK-EU trade talks, UK-based firms they always knew that they would lose their so-called passporting rights

that allowed them to operate across the EU (and vice-versa) and were able to plan accordingly.

Den Melnykov, the co-founder and COO of Corefy, a payment orchestration platform start-up, says that a significant advantage for fintech companies is that they are "international by design" and that compliance with different regulations across many jurisdictions is something they are well used to.

"Our business is digital goods and digital commerce, we have to adapt to different environments: wherever our institutional clients are," he says.

Both Mr Kanapienis and Mr Melnykov agree that despite Brexit, London will remain one of the most important financial hubs in the world.

From that perspective, it's unlikely to expect that any fintech company would suddenly lose interest in doing business with or in the UK.

### The data challenge

That doesn't mean, however, that Brexit won't pose challenges down the road for both the UK and the emerging Europe region, and there are two big issues looming on the horizon: data regulation and talent.

When it comes to data regulation, one potential issue arises around the EU's GDPR legislation.

The issue is complex due to the fact GDPR has an extra-territorial character, affecting not just businesses within the EU but also businesses who have customers in the EU.

Right now, it's not really clear how the situation will shake out. Currently, the EU and the UK are working on a data adequacy agreement that is supposed to address these issues, but the deal is not yet complete.

The end result of the deal will impact all UK tech business.

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**Fintech firms had time to prepare for Brexit, they knew they would lose their passporting rights.**

"I hope we'll get there by the June deadline, because the amount of disruption for UK tech business is going to be significant if we don't," says Russ Shaw, the founder of Global Tech Advocates, an international grassroots tech community which unites the private sector in multiple cities and regions worldwide.

"The United Kingdom accounts for 12 per cent of all global cross border data flows, and 75 per cent of that data flow is between the UK and the EU," he adds.

Mr Kanapienis warns that if the UK decides to pull out from the GDPR framework it would "create a mess" in data management. This is an important point for most fintech companies as many of them routinely handle sensitive and private client data.

### Cross-Channel talent

According to Shaw, there is a potential risk that Brexit could have an impact on the flow of talent will across borders. Much of London's tech expertise is foreign, and its position as a key hub has long been based on its ability to attract lots of international talent.

"We need to work that much harder to build the connection between UK and emerging Europe markets to ensure that success continues," he says.

"I think even before the Covid-19 pandemic began, we did see some EU nationals based in the UK go back to their home markets and that's been unfortunate," he adds. "It's something we're monitoring very closely."

Ondato's Mr Kanapienis adds that once borders are opened post-Covid, UK and emerging Europe will need a close relationship to make sure it's easy to travel between the countries and that right now there are lot of things that remain unclear.

"There's currently a lack of clarity on many things," he says.

There are promising signs in the UK itself, however.

Global Tech Advocates campaigned, and succeeded, for the cap on skilled migrant visas to be lifted. Previously set at 21,000 skilled migrants per year, as of December 2020, the cap has gone.

Additionally, student visas now allow overseas students to remain

in the country for two years after completing their courses instead of just six months.

"Some of them will want to stay here, some of them will set up business and where are they going to trade? They're going to trade back to the Baltics, to Poland, to Hungary, and Ukraine, to their home markets. We've got to build those cross-border connections," Shaw explains.

### Destination Lithuania

In order to preserve their passporting rights, and also to ensure a steady supply of talent, several UK fintech businesses have been attracted to Lithuania, which has for some time been emerging as a regional fintech hub, in order to retain access to the EU market.

Shaw believes that Lithuania and the UK will be an "interesting corridor of commerce, travel, and cross border data flows".

"That is the type of focus that we need to have with many emerging Europe markets," he says, "and the talent in emerging Europe can be a big part of that equation."

Over the past year, Covid-19 has shaken the world to its core, and the effects have been felt everywhere and in every sector. But there is optimism that at least some changes brought about by the pandemic will turn out to be positive.

"Now it's way to easier to jump into any kind of conversation in any jurisdiction and any country and reaching out has never been so easy as it is today. So, in my opinion, that's the benefit – from hiring people, to creating relationships and partnerships," says Mr Kanapienis.

And when it comes to the post-Covid and post-Brexit future of the relationship between the UK and emerging Europe, Shaw says that now the UK is outside the EU it will have to work even harder on maintaining relationships with the rest of the world.

"We've got a really good tech sector here but we can't be complacent. I think coming out of the pandemic, it will give us real impetus," he says. "I think the seedlings of a bright future between emerging Europe markets and the UK is there, we need to keep nurturing that."

# To compete with the US in health tech, **emerging Europe and the UK must continue to collaborate**

WORDS BY CRAIG TURP

**The UK may no longer be a member of the EU, but to ensure that Europe does not fall further behind the United States in the health tech sector, collaboration and cooperation remain essential.**

Brexit or not, with almost 6,000 healthcare and life science companies and many of the world's top 20 pharmaceutical firms operating in the country, the UK remains a world leader in manufacturing and marketing clinical products and pharmaceuticals.

Emerging Europe on the other hand, with its abundant pool of highly skilled talent, is starting to make a name for itself as a region to watch for the latest health tech innovation.

So in the post-Brexit context, what are the prospects for future emerging Europe-UK collaboration? What's the feeling in the healthtech community in the UK post-Brexit?

There have been all sorts of problems since January, notably in the trade of goods and the eternal row over the Astra Zeneca Covid-19 vaccine, but what has the impact of Brexit been in for health professionals?

Robert Mollen, healthtech lead at Tech London Advocates, part of the Global Tech Advocates network, believes that despite Brexit, there are several ways that the UK can continue to collaborate across borders in healthtech, not least as it appears to be set on remaining in Horizon Europe, the EU's key funding programme for research and innovation with a budget of 95.5 billion euros.

"The papers haven't been signed yet," he says, "but it looks as though they will still play a part. The visa framework also remains good for tech founders looking to come to the UK, and I think that the UK continues to be a good place for trials, and interaction with the private sector, which is well-developed, and sells far beyond the UK's borders, to the Middle East for example."

## **Vaccine cooperation**

While the UK has from time to time over the past few months attempted (often for politically motivated reasons) to portray the Astra Zeneca vaccine being a purely British innovation (within the UK's borders it is usually referred to as the 'Oxford' vaccine), it was developed internationally, through widespread collaboration.

Ligia Kornowska, the managing director of the Polish Hospital Federation and leader of the AI in Healthcare Coalition, says that innovation in healthcare always needs to be discussed at the European, even global level.

"Digitalisation is creating a global village, and this impacts the healthcare sector as much as any other," she says.

Kornowska says that since the Covid-19 pandemic hit Europe in 2020, as many as 80 per cent of medical consultations have been via telemedicine.

This raises a number of issues, she argues, including access to medical records, data privacy and cybersecurity.

"After a year of providing medical services via telemedicine we have realised however that we need to find a balance, and I think that we can learn from other countries here, not least the UK."

Kornowska is responsible for putting together Poland's artificial intelligence and big data strategy for 2021-26 and says that she has been "inspired" by the UK's experience.

"It just shows that cooperation is crucial," she adds, "we need to share experiences and know-how."

When it comes to digitalisation in healthcare – and, indeed, just about every sector, both public and private – few countries have more experience than Estonia.

Jaanus Pikani is chairman, life and health science meta-cluster ScanBalt, and a board member of the Tartu Biotechnology Park in the Baltic country.

He tells me that even Estonia, however, still has work to do.

"Even though we have come so far in terms of digitalisation – we say that there are just two things you can't do online in Estonia, get married and buy property – there is still much we would like to develop, especially in terms of healthcare.

"Referrals, prescriptions, discharge notes are all available online to individuals and doctors (unless the individual opts-out), but now we are looking to change the way medicine is practiced. And this does not just refer to telemedicine. It means introducing platforms that use data and AI to make healthcare more efficient."

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**Digitalisation is creating a global village, and this impacts the healthcare sector as much as any other.**

## **The importance of sharing data**

To make all of this possible, access to data is essential, and Sara Korchmaros, CEO and co-founder of cLAB Ventures, a UK-based firm that supports and mentors innovative start-ups looking to improve cancer diagnostics, says that sharing data is key, but that data-sharing platforms need to be secure.

"I am excited about how blockchain will be used in healthcare," she says. "Until now it has mainly been the preserve of

fintechs, but we need to look at how health tech can also use existing blockchain technology."

She says that this is where start-ups come into the picture.

"There is still a lot to do here, but we can eventually deploy it in many ways, such as vaccination records, or against the counterfeiting of medicines, especially in cross-border exchanges, such as between the EU and the UK."

While the UK and the EU will continue to collaborate, even on the politically-sensitive topic of vaccines – there are too many commercial interests, Robert Mollen points out – where the UK could miss out, however, is if it decides not to be a part of any future European Union common data space.

"This could create problems with sharing data that can impact research, both commercial and academic," says Jaanus Pikani.

And this would be a shame. The impressively quick way in which the various Covid-19 vaccines were developed was attributable to collaboration and cooperation, and the UK needs to remain a part of the international networks that made them possible.

## **London still Europe's main funding centre**

Not least as the UK remains a key centre for European funding.

"I see many EU start-ups coming to London for funding," says Robert Mollen. "Although even London is not perfect: it is frustrating, particularly for start-ups, that funding they would almost certainly get in the US is not always forthcoming here.

"There is a big role to be played by both the EU and the UK to ensure that a better framework is put in place to make early-stage funding available."

With the hope that Covid-19 has served to focus minds on the importance of making healthcare systems more robust, with a focus on early diagnosis, it is widely expected that finding funding should be a little easier moving forward. As for where that funding should go, Ligia Kornowska is in no doubt.

"AI is where the money needs to be directed," she says, going so far as to suggest that "not using AI will in the future be medical malpractice."

"But we can't bring AI into the medical mainstream alone," she concludes.

"We need to collaborate, at a European level, and that includes the UK, because otherwise we will not be able to compete with the United States."



# About the Towards 2030 Programme

Emerging Europe's mission is to foster sustainable social, economic and democratic growth in 23 countries of Central and South-eastern Europe and the Caucasus. The organisation works towards its mission by raising awareness of the investment, trade, cultural and tourism potential of the region — and bringing together a global, like-minded community with a stake in the region.

The Towards 2030 Programme looks at various parts of the world, individual countries and regions, analyses the geopolitical and economic circumstances, identifies business opportunities and discusses challenges that can have an impact of the development of political and economic relations between the emerging Europe region and other geographies.

Some of the regions the programme looks at:

- the United States
- the United Kingdom
- the Asian Tigers (Hong Kong, South Korea, Singapore, Taiwan)
- the DACH countries (Austria, Germany, Switzerland)
- the Middle East
- China
- Africa
- Latin America

All regional editions of the programme consist of:

- a survey involving businesses, sector associations, the diplomatic community, non-governmental organisations and think tanks. It covers opportunities and threats impacting future political and economic relations.
- a hybrid conference (offline in two locations addressed to local audiences and online for a general audience) featuring business leaders and media representatives.
- a report including survey findings as well as executive summaries of the discussions carried out at the conference and additional research. The report is distributed to decision-makers and is also available upon request.

Emerging Europe and the United Kingdom: Towards 2030, carried out in Q1 2021, was the second edition of the series and followed the UK's departure from the European Union and the end of the transition period on December 31, 2021.

The edition looked beyond Brexit and Covid and discussed opportunities and challenges for future collaboration between emerging Europe and the United Kingdom: political, social and economic relations between the region and the UK in the next decade; UK relations with the EU-11 and the emerging Europe countries outside the EU; recent trade deals with Ukraine, Albania; immigration; social and economic growth: how to make government and business

collaborate to create more inclusive societies and ensure more equitable economic growth; innovation and entrepreneurship: collaboration vs sourcing talent; as well as sustainability and resilience: how to "build back better" and together.

The UK is a leading global fintech hub, with extensive financial services experience, technological talent and progressive regulation. Once underdeveloped, the banking sector in emerging Europe leapfrogged several stages of development and now boasts a number of banks that are seen as global leaders of digital maturity and several globally-renowned fintech start-ups. Experts discussed how the UK and emerging Europe can join forces and contribute jointly to the global fintech scene, the UK's and emerging Europe's value proposition and the areas that can be developed together as well as the future of fintech and how will the Covid-19 pandemic affect it.

With almost 6,000 health care and life science companies and the world's top 20 pharmaceutical firms operating in the country, the UK is a world leader in manufacturing and marketing clinical products and pharmaceuticals. Emerging Europe, with its abundant pool of highly-skilled talent, is starting to make a name for itself as the region to watch for the latest health tech innovation. The panel discussed the future of health care, cancer and other threats as well as technology in health care and potential collaboration areas for the region and the UK.

## SURVEY DEMOGRAPHICS

**Total number of respondents: 102**

### Type of organisation

A business	<b>32.4%</b>
An industry association	<b>32.4%</b>
A chamber of commerce	<b>13.7%</b>
A think tank/NGO	<b>11.8%</b>
Academia	<b>5.9%</b>
An embassy	<b>3.9%</b>

### Country/region

Central Europe (Bulgaria, Croatia, Czechia, Hungary, Poland, Romania, Slovakia, Slovenia)	<b>45.1%</b>
United Kingdom	<b>24.5%</b>
South-East Europe (Albania, Bosnia and Herzegovina, Kosovo, North Macedonia, Montenegro, Serbia)	<b>17.6%</b>
North-East Europe (Estonia, Latvia, Lithuania)	<b>3.9%</b>
Elsewhere	<b>8.8%</b>

### Industry

Innovation and digital transformation	<b>48</b>	<b>47.1%</b>
Health and life sciences	<b>19</b>	<b>18.6%</b>
Energy and climate	<b>13</b>	<b>12.7%</b>
Infrastructure and engineering	<b>9</b>	<b>8.8%</b>
Government	<b>3</b>	<b>2.9%</b>
Trade	<b>4</b>	<b>4.0%</b>
Consultancy	<b>3</b>	<b>3.0%</b>
Financial	<b>1</b>	<b>1.0%</b>
Banking	<b>1</b>	<b>1.0%</b>
Finance	<b>1</b>	<b>1.0%</b>



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- Warsaw Stock Exchange
- PricewaterhouseCoopers Central and Eastern Europe

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