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Support objectives in the New Investment Promotion Act and Special Economic Zones Act – a comparison

Summary

The recently introduced regulations of the New Investment Promotion Act of 10.05.2018 are in line with the trend of the economic legislator's actions aimed at modernizing the Polish economy and are a direct continuation of the modernization processes initiated by the Act of 20.10.1994 on Special Economic Zones. The legal regulations analyzed in the article constitute an attempt to adjust legal instruments to the changing social and economic reality. The economic administration's wider use of the legal instruments set out in the New Investment Promotion Act can contribute to faster economic recovery from the crisis caused by the COVID-19 pandemic.

The analysis in this article compares the objectives of the New Investment Promotion Act with those of the Act on Special Economic Zones. The research carried out allows the conclusion that the legislator has significantly modernized the objectives of granting support in the New Investment Promotion Act in relation to the objectives indicated in the Act on special economic zones. At the same time, it was decided not to repeal the Act on Special Economic Zones. The reasons for this decision were the continuation of validity of permits issued under the Act on Special Economic Zones, and performance by entities managing Special Economic Zones of tasks specified in the New Investment Promotion Act.

As in the Act on Special Economic Zones, the emphasis is placed on issues related to economic transformation, just as in the New Investment Promotion Act the emphasis is placed on the implementation of objectives related to building an innovative, knowledge-based economy. The objectives of the New Investment Promotion Act should be directly expressed in the Act, although the Act on supporting new investments refers many times to strategic documents in the field of development policy.

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