



## KEYNOTE SPEECH

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**Summary of the keynote speech for the 4<sup>th</sup> IBSM 2015 International Conference on Business, Management and Accounting**

Distinguished speakers, Ladies and Gentlemen!

It is a great honour for me to deliver a keynote speech at this conference on behalf of the University of Social Sciences, Warsaw, Poland.

As we are the scientists the major task for us is to extend our understanding of the reality that surrounds us. Drawing lessons from our theoretical knowledge and elaboration of conclusions that can modify the reality should be equally important for us. And, the well-being of our societies should be the key objective of our efforts.

We meet here to discuss the issues of economic integration with special reference to ASEAN Economic Community and Small and Medium Enterprises. Today, as requested by the organizers, I will present a brief report on the experiences of Poland with the accession to European Union. So, I would like to point at the basic challenges brought by the accession and the lessons that can be useful for other economies that face the same challenge. We all know that the topics are wide ranging and I hope to dwell further on the issue during the panel discussions.

As far as Polish experiences are concerned three major risks related to the accession can be identified (in order of importance): (1) destabilisation of institutional order, (2) exposure to global economic shocks and (3) foreign competition.

After a decade of Polish membership in European Union, the overwhelming majority of experts, politicians and common people agree that Poland successfully passed the exam of the integration. We managed to modernize our economy and to rise the prosperity of our society. Certainly the challenges were huge, but fortunately for us, the majority of Polish society was very enthusiastic to the idea of the accession. The later was regarded as a final stage of the escape from communism. The conservative minority, mostly in the countryside, was quickly convinced to the idea of integration as huge European funds were devoted for the modernisation of agriculture and rural areas.

In Poland there were no direct programs to exploit economic complementarities. The accession required to abandon all the ideas of protectionism or “import substitution”. Rather the majority of the efforts were concentrated on the overall economic and social development. Huge finances were directed to infrastructure investments and they helped to close deep development gap between the industrial districts and the peripheral areas, mostly in the East of Poland. Another means were focused on human capital and large funds were allocated to upgrade the qualifications of the labour force. Small and medium enterprises received strong support both in the institutional and financial spheres. In fact in Europe we have done a lot to integrate our economies. And, although the entrepreneurs did a lot to adjust to new circumstances it must be stressed that the success did not appeared automatically.

I would like to congratulate the organizers of the conference for gathering such a distinguished experts. I believe we will all take full advantage of the chance offered by the organizers and sponsors of the conference to work out valuable lessons from both our theoretical backgrounds and practical experiences. I look forward to working with you. Thank you for your attention.