

Wrocław, 13 October 2016

Inaugural lecture by Krzysztof Domarecki during the 70th opening ceremony of the academic year at the Wrocław University of Economics

"New challenges for economic sciences in Poland and Central Europe"

The lecture titled "New challenges for economic sciences in Poland and Central Europe" given by Krzysztof Domarecki concluded the opening ceremony of a new academic year at the Wrocław University of Economics. The Chairman of the Supervisory Board of Selena Group – global manufacturer and distributor of construction chemicals headquartered in Poland – noted that economic sciences should redefine recommendations in the context of the economic problems and challenges laying ahead. The geopolitical changes we have witnessed and the growing criticism of many promoted, if not imposed, economic doctrines, especially the consequences of implementation of the Washington Consensus policies, create an opportunity for science to establish proposals for local economic policies.



Selena's Chairman discussed the impact that geopolitical changes have had on the economy over the recent decades. The transition from a bi-polar world (which dominated the second half of the 20th century) to a multi-polar world has become a fact that needs to be reflected in economic sciences as well. Thus, it is an important challenge for these sciences to exploit the existing, and particularly to create new, theoretical foundations for addressing specific economic problems of individual

countries and regions. As Krzysztof Domarecki said: "We are witnessing the end of the era where one dominating economic doctrine was popularised across the world in accordance with the 'one-size-fits-all' approach". An important aspect that the speaker referred to was also the problem of **growing strength of increasingly larger global economic corporations at the expense of local communities.** In the opinion of

Selena's Chairman, representatives of local economic sciences will have an important role of looking at **how the evolution of the global capitalist system affects the well-being of local communities, and then to formulate proposals for the economic policies applicable in their respective regions.**

*"The identity of a country on an international scale is a function of many factors, including the effectiveness of its institutions, the strength of its army or the affluence of its citizens. However, I would like to focus on the **economic strength, and above all on the number and size of large companies that are capable of a major market expansion.** This is because in the existing globalised world of the 21st century we are faced with a situation where the strength of a country on the international front is **directly correlated with the economic strength of the companies established in that country – large companies, exporters in particular.***

The global economic game is a fight for profits, and the market itself does not like to be limited in its intention to maximise the same. We cannot help but actively participate in that game whose rules are not dictated by us. For this reason, when I am asked why we need large Polish companies, I usually answer that we need them to have a higher share of the international distribution of profits that their efforts generate, which is equally important as the international distribution of labour.

*Accordingly, **Polish companies that build their competitive edge in Europe and elsewhere in the world should be seen as our national good.***

*The key question that I would like to ask here is: **What industrial and economic policy should Poland implement so that over the next decade we could see emergence of at least 150-200 new companies, each generating revenues of at least PLN 1 billion? I'm addressing this question to representatives of economic sciences in the first place.** Development of a package of economic policies specifically focused on this objective is a real need for contemporary Poland" – said **Krzysztof Domarecki** during the inaugural lecture. He also drew the audience's attention to the fact that the unprecedented growth pace of the modern economy creates an unlimited list*



of new and very interesting research fields, and said that the students who enter the academic world will live in the world of new technologies, new business models and challenges that are completely different than those that accompanied previous generations over the past 50 years. This is why we need to make every effort to ensure that our scientific commitment to economics of the 21 century is translated into increased well-being of the citizens of Poland and Europe.

Additional information:

Selena Group is a global manufacturer and distributor of construction chemicals headquartered in Poland. Selena offers a broad range of products addressed both to professionals and individual users. The main brands are TYTAN, ARTELIT and QUILOSA. Selena is one of the world's three largest manufacturers of polyurethane foam used for installation of windows and doors. The Group's product range includes foams, sealants, adhesives, hydroinsulation products, insulation systems, fastenings and complementary products.

The Group comprises 30 companies in 17 countries across the world. The Group's manufacturing plants are located in Poland, Brazil, South Korea, China, Romania, Turkey and Spain. The global experience achieved in various markets helps the Group grow fast. It is that experience that allows Selena to be innovative and create solutions that are adjusted to users' needs, in line with the Group's motto: "Together we deliver better building performance".

Selena Group received multiple awards in the most prestigious rankings. The company was recognised by the President of Poland Bronisław Komorowski in the category "Sustainable Success" of the Polish President's Economic Awards competition and received the accolade of "Teraz Polska" in the category "Foreign Investment". The highest quality of Selena Group's products and their innovative character are appreciated by the company's partners and customers alike, which is confirmed by the numerous awards and recognitions conferred on Selena.

In April 2008, the shares of Selena FM SA, the Group's holding entity, became admitted to trading on Warsaw Stock Exchange.

[See more details at www.selena.com](http://www.selena.com)

