

Warsaw, 14 November 2025

Innovate Poland has launched – at least PLN 4 billion to invest in growing Polish companies

Stimulating the development of domestic innovative companies with high growth potential – this is the main objective of the Innovate Poland programme – the first large-scale initiative in Poland to combine public (e.g. PFR and BGK) and private (PZU) capital. At least PLN 4 billion will be invested through private equity and venture capital funds in around 250 companies. This is the first stage of the initiative, designed as a platform to which additional institutions and investors will be able to join in subsequent phases, in order to jointly increase the scale of investments

The Innovate Poland concept draws on the experience of the French “Tibi Plan,” which has significantly strengthened the French innovation investment market in recent years. The budget for the first phase of Innovate Poland is PLN 4 billion from development institutions: Polski Fundusz Rozwoju [Polish Development Fund] (PFR), Bank Gospodarstwa Krajowego (BGK), European Investment Fund (EIF) and Powszechny Zakład Ubezpieczeń (PZU) – the first commercial partner of the project. The programme is implemented under the auspices of the Minister of Finance and Economy. Its formula has been designed to allow further institutions and investors to join in successive phases in order to systematically increase the scale of funding and strengthen the programme’s impact on the economy.

“Innovate Poland is an investment in the future of the Polish economy – in its strength, resilience and ability to compete in global markets. The task of the state is to create conditions in which capital, talent and technology can grow faster than ever before. That is why we are launching a mechanism that not only injects funding into the market, but also sets a new standard for cooperation. Poland has the potential to become one of Europe’s leaders in innovation – and this programme is meant to be one of the cornerstones of that process,” said Andrzej Domański, Minister of Finance and Economy.

According to the assumptions, companies at various stages of development will receive at least PLN 4 billion, and ultimately even more than a dozen billion zlotys – both thanks to the multiplier effect mobilising additional private capital and the addition of new programme participants, which will systematically increase the total scale of financing.

“Innovate Poland is part of BGK’s strategy for 2025-2030. It ensures a greater emphasis on a dynamic, innovative and competitive economy. Innovate Poland is the first initiative in Poland that systemically combines public and private capital on a large scale to support

innovative companies, becoming one of the pillars of the state's development policy and an important element of the new capital market architecture. In total, at least 4 billion zlotys may be invested through private equity and venture capital funds in around 250 enterprises," emphasized Mirosław Czekaj, CEO of BGK.

"One of PFR's strategic goals is to build a high value-added economy – and that directly depends on increasing innovation. That is why we are launching Innovate Poland: a unique mechanism in which development funds mobilise commercial capital to increase investment in innovation and accelerate the growth in the number of Polish technology companies, while educating the market in this area. This is a market-based solution – we are counting on attractive, measurable returns with a strong development effect. As PFR, we have the resources, experience and know-how to manage this programme effectively with our partners – and we invite more investors to join us," – said Piotr Matczuk, President of PFR.

How does Innovate Poland work?

The programme is operated by PFR Ventures and the European Investment Fund, which will be responsible for the investment process in private equity and venture capital funds. Those funds, operating in line with market principles and leveraging additional mobilised commercial capital, will invest their resources in the growth of innovative companies with high development potential. The programme also reduces investor risk by providing diversification at the Fund of Funds level, managed by PFR Ventures and the EIF, respectively.

Such a model is intended to ensure efficiency, transparency and alignment with market principles. The financing is provided on a repayable basis – investments are designed to generate a return, after which the capital is returned to the investors.

An important element of the programme will be the Innovate PL FoF Accreditation, introducing a new quality standard in the investment market. For funds, this means greater credibility and easier access to capital, for investors it means a guarantee of professionalism, and for the market it means greater consistency and transparency in operations.

A new ecosystem for investor collaboration and education

Innovate Poland is not limited to providing capital. The programme also aims to build a new ecosystem of cooperation between the public and private sectors and to transfer knowledge to investors.

Thanks to shared standards, transparent rules, and the growing professionalisation of the market, the project aims to introduce new groups of participants into the investment ecosystem – both institutional and private – who will be able to finance innovation in a structured and secure manner

PZU, as the first partner to initiate the Innovate Poland programme, becomes a pioneer of this cooperation model, opening the way for further investors to actively participate in the development of a new tool of the Polish capital market.

“PZU, as the first and largest commercial partner in this project, will invest in the Innovate PL fund of funds primarily because we see it as good business – with all the other benefits that the project will bring to Polish companies, the economy and society. Within such a large, diversified portfolio of private equity, venture capital and private debt funds, we can achieve a very attractive rate of return. We are taking the opportunity to expand our investment portfolio with Polish funds, in line with the idea of increasing the share of local content in the national economy. At the same time, we are pursuing one of the objectives of our strategy, whereby we support innovative solutions that can then be used in the PZU Group’s operations – to the benefit of our customers and the organisation itself,” indicated Bogdan Benczak, acting CEO of PZU.

Inspiration from France – the Polish version of the “Tibi Plan”

The Innovate Poland initiative is inspired by the French “Tibi Plan,” which helped to launch a wave of institutional investment in venture capital and growth equity funds. The plan was developed in 2019 by Prof. Philippe Tibi, an economist tasked by the French government with developing recommendations for increasing the share of institutional capital in the financing of innovative technology companies. The Polish version has been adapted to local realities and the role of development institutions in the national economic system.

As in France, the aim is to mobilise private and institutional capital and create a sustainable mechanism to finance innovation. In this way, Poland has the chance to build a strong, self-sufficient investment market, able to finance the development of companies from its own resources.

A long-term boost for the economy

The new initiative is not just an investment programme, but a long-term project to develop the economy. The result is expected to be a stronger capital market, a greater number of Polish companies with a global reach, as well as new jobs and an increase in the innovation of the economy. The programme is also intended to keep intellectual and financial capital in Poland – so that the profits from technological development stay in Poland.

For more information on the programme, visit www.innovatepoland.pl.

Bank Gospodarstwa Krajowego S.A. is a wholly state-owned development bank, supporting the sustainable socio-economic development of Poland. The Bank initiates and develops cooperation between business, the public sector and financial institutions. It is the only institution of its kind in Poland. Operating for over 100 years, BGK has financed investments in infrastructure, housing, and entrepreneurship, and also engages in projects of strategic importance, such as defence and the energy transition. At the end of 2024, BGK's assets amounted to almost PLN 270 billion and its equity to almost PLN 41 billion. The Bank has generated PLN 389 billion in support for the Polish economy in 2024.

Polski Fundusz Rozwoju S.A. [Polish Development Fund] is a development institution whose mission is to support the sustainable economic growth of Poland. As a state-owned joint-stock company, PFR invests in projects of strategic importance while ensuring a market rate of return. PFR's key areas of activity include increasing the international competitiveness of Polish companies, accelerating the energy transition, fostering innovation ecosystems, developing the capital market and building long-term economic and defence resilience. By 2025 PFR had directly invested PLN 8 billion in Polish companies and allocated another PLN 4.8 billion to VC and PE funds as the largest institutional investor in the region.

PZU SA is the largest property and personal insurance company in Poland, listed on the Warsaw Stock Exchange since 2010. The roots of the PZU brand go back more than 220 years. Today, PZU SA heads the PZU Group, the largest financial conglomerate in Poland and Central and Eastern Europe. The Group operates in five countries, managing over PLN 520 billion in assets across its insurance, banking and investment activities. In Poland alone, it has more than 20 million individual and corporate customers. The PZU Group is the leader in the Polish insurance market and is also among the top players in banking, asset management – including pension savings – and private healthcare. It plays an important role in stabilising the financial market and fostering the growth of innovative Polish companies. It actively supports transformation processes, engaging, inter alia, in Poland's key strategic projects in the areas of energy, infrastructure, security or new technologies.