
Determinants of Conducting Business by Polish Enterprises in Senegal

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Wojciech Naruć*

Abstract:

Purpose: The purpose of the article is to analyse economic and legal conditions, educational cooperation, and attractiveness of Senegalese market for Polish entrepreneurs. The author tries to assess whether the potential that lies dormant in this African country is sufficiently used by Polish entrepreneurs. He identifies problems which may affect Polish expansion into this stable and rapidly growing market.

Design/Methodology/Approach: Observational method complemented by an intuitive method with the use of arguments to general statements drawn from personal experience.

Findings: The presented economic, legal, and political conditions do not confirm that Senegal is not an attractive country to carry out investment projects by Polish entrepreneurs and to conduct bilateral trade transactions. The huge potential of Senegal has been recognized for many decades by European and world economic powers.

Practical Implications: Senegal is among the African countries with one of the lowest capital risk premiums. The ease of doing business index developed for Senegal is another argument that certainly should not discourage potential entrepreneurs from doing business in the country. Senegal's membership in numerous international organizations indicates its openness to broad economic cooperation.

Originality/value: Thanks to favorable economic, legal, and political conditions, as well as long-term educational cooperation, Senegal may be an attractive country for Polish entrepreneurs to implement investment projects and bilateral trade transactions and obtaining foreign capital for their implementation does not have to be difficult.

Keywords: Funding sources, investment, capital, Senegal, Poland, cooperation.

JEL classification: F15, F23, F36, F53, O13.

Paper Type: Research study.

*PhD in Economics, Assistant Professor, Institute of Economics and Finance, University of Szczecin, Poland, ORCID 0000-0002-6932-5933, e-mail: wojciech.naruc@usz.edu.pl;

1. Introduction

Its strategic geographical position has made Senegal an object of desire for various European powers since the dawn of history. With its strategic location, natural resources, one of the most stable political systems on the African continent, it is an ideal place for doing business. From the point of view of the Polish industry, economic cooperation with Senegal creates great prospects for the automotive, raw materials and chemical industries, but also for the industry related to the storage of agricultural and food products. The positive ground for the implementation of projects in Senegal by Polish entrepreneurs is created by the opinion about Poland, which in this region of the world is particularly favourable due to, among others, the absence of historical colonial burdens, and the historical links between Poland and Senegal as well as Poland's economic success of the last 20 years.

So why are so few investments made by Polish entrepreneurs in Senegal? Could the trade turnover between the two countries be greater? Why don't Polish entrepreneurs take advantage of the potential that lies dormant in this small African country? Is it true, then, that despite favourable economic, legal, and political conditions, as well as long-standing educational cooperation, Senegal is not an attractive country for Polish entrepreneurs to carry out investment projects and bilateral trade transactions, and that raising foreign capital for their implementation is very difficult? Consideration of this issue should begin with a brief analysis of the economic and legal environment in Africa.

2. Direction Africa

Africa, in the opinion of many Polish entrepreneurs, is a continent where business ventures are still difficult to materialise. What is the reason for this 'difficulty'? Certainly, it is due to poor knowledge of the economic and legal environment in Africa and little or no experience of working with African countries.

The African continent has vast natural resources and a rapidly growing population. It is a huge market, although a very difficult one indeed, and certainly different from the European one. Africa is home to some of the fastest growing economies in the world. The growing demand for imported products, partly due to rapid urbanisation and business-friendly reforms, creates many opportunities for Polish entrepreneurship. But it is not only about importing products. African countries are also seeking partners to develop investment projects, often providing access to basic needs such as water, electricity, sanitation, community housing, production technology, education, and food storage infrastructure¹.

Africa is attracting more and more attention from economic powers such as China, France, India, and Turkey. But Polish companies have also left their imprints in Africa. Some of the largest investments include projects carried out by Asseco Poland – contract for implementation of a billing system (Ethiopia), Consus Group – biomass

(Togo/Ghana), Azoty Group – purchase of Afrig shares (Senegal), Izodom 2000 Polska – thermo-active houses (RPA), Kulczyk Investments – purchase of a gold mine (Namibia), Lubawa – contract for the supply of specialised equipment for the police (Nigeria), Navimor Int. Poland – Maritime Academy (Namibe) and extension of the fishing port (Nigeria), Polpharma – a project for the construction of a medicines factory (Algeria), Ursus – contract for the supply of 3 000 tractors (Ethiopia)².

The presence of Polish entrepreneurs in Africa, or cooperation between Polish and African companies, is infinitesimal. Apart from the few and identified in this paper Polish investments, the value of bilateral trade between 2018 and 2020 amounts to about USD 5.9 billion per year, which represents on average a 1.2% share of Poland's trade with the world and only a 0.6% share of Africa's trade with the world³. In the analysed period, the value of Poland's trade turnover with Africa remained at a similar level with a slight export surplus amounting to USD 109.6 million on average annually. These figures indicate a significant untapped potential for cooperation between Poland and the Dark Continent. On a market unfamiliar to the Polish entrepreneurs, one should first look for good footholds for expansion. Senegal with its strategic location, natural resources and one of the most stable political systems on the African continent seems to be an ideal place.

From the point of view of the Polish industry, the economic cooperation with Senegal creates great prospects for the automotive industry, raw materials, and chemical industry, but also for the industry related to the storage of agricultural and food products. In Senegal, crop production can only be carried out during the rainy season, which lasts for 2 months on average per year. Senegalese must produce and store food for the remaining 10 months in such quantities as to preserve it at an adequate level of quality while minimising the volume of imports of these products.

3. Economic and Legal Environment in Senegal

Located in the most western part of Africa, Senegal is one of the most stable countries in sub-Saharan Africa. The country has undergone three significant peaceful political transitions since gaining independence in 1960⁴. The implications of remaining under French colonisation since the 19th century are still apparent today.

A significant convenience for entrepreneurs doing business in Senegal is the French language left as the official language after independence and Senegalese law, which was based on French law. Senegal is a country that has not cancelled everything that the French colonialists left behind. By hiring a French law firm, a Polish entrepreneur with additional knowledge of French will be able to understand the meanderings of Senegalese law, particularly in commercial law, without much difficulty.

Senegal has the two most developed legal forms of doing business, such as limited liability companies and joint stock companies, which are used throughout the world. When starting a business in Senegal, it is important to verify whether the type of

business is not a concessionary activity. This mainly relates to the energy sector (production, transmission, and sale of electricity), use of networks and provision of telecommunications services as well as conducting exploratory work and extraction of natural deposits (exploitation). In the latter sector Polish entrepreneurs have considerable experience on the African continent.

The largest importer of Senegal is France. In 2020, the share of imports from France amounted to USD 1.2 billion and accounted for 15.7% of Senegal's total value of imports. The second most important importer is China with a share of 9.2%, down by 6.5 p.p. Just 4 product groups out of 96 used by the International Trade Centre account for less than 50% of imports from France. These include pharmaceutical products, mechanical machinery and equipment, electrical machinery and equipment, sound recorders and reproducers, television, and vehicles other than railway or tramway rolling stock.

While staying in Senegal, and especially in the region of Dakar, the capital, which is home to $\frac{1}{4}$ of the country's population⁵, one can notice the dominant presence of French companies. They represent numerous sectors, including automotive (Peugeot, Renault, Citroën), banking (Société Générale, BNP Paribas, Crédit Lyonnais), insurance (Axa, Cga Assurances), telecommunications (Orange) and the food sector. Despite remaining under the strong influence of France, Senegal, not only in the first years of its independence but also in the second decade of the 21st century, has put emphasis on international cooperation with various countries, including those in Eastern Europe. The effects are visible in macroeconomic indicators.

Senegal's economic growth of over 6% per annum between 2014 and 2018 was one of the highest in Africa. The main drivers of economic growth were investment and exports. Real GDP declined to 4.4% in 2019⁶. The median and average of the real GDP in Senegal for the different periods analysed indicate the stability of the economy and the steady growth of the country, increasing in recent years. The median real GDP was respectively: 3.7% (1980-2020), 4.2% (2001-2020), 5.3% (2011-2020) and 6.2% (2016-2020). The median GDP forecast for 2021-2026 is 6.3%. In turn, the average of real GDP was respectively: 3.3% (1980-2020), 4.0% (2001-2020), 4.6% (2011-2020) and 5.0% (2016-2020). The average GDP forecast for 2021-2026 is 7.3%.

To accelerate economic development, Senegal has decided to adopt a new development model. Called the Emerging Senegal Plan (PSE), the strategy provides a reference for economic and social policies in the medium and long term. This strategy, adopted in November 2012 by the Senegalese government and all its development partners, is based on the vision of the Emerging Senegal Strategic Plan (PSE) aimed at economic development until 2035. The ambition of the State of Senegal is to promote economic growth with a strong impact on human development⁷.

Since the beginning of 2020, the COVID-19 pandemic has changed Senegal's economic outlook. Consequently, growth has slowed considerably reaching 0.8% in

2020⁸. The reduction in the provision of tourism and transport services and the decline in exports have had a particular effect on this situation. According to the World Bank, Senegal's economic recovery should be gradual, driven by a solid turnaround in private consumption and investment.

4. Attractiveness of Senegal for Foreign Investors

Two key factors influencing business decisions made by potential investors are time and the rate of return on capital employed. The rate of return - understood as a measure of the profitability of an investment's value over a specific period - is influenced by the risk-free rate plus a risk premium at which investors are willing to make their capital available.

One of the greatest authorities in the field of valuation (including cost of capital valuation), corporate finance and investment management is the widely quoted Professor Aswath Damodaran employed at the Stern School of Business at New York University. For many years he has been conducting research and analyses including, among others, valuation of risk premiums for countries of the world considering ratings granted by independent institutions such as Moody's or S&P Global Ratings recognised alongside the Fitch Group as the world's Big Three rating agencies.

Considering Moody's and S&P Global Ratings, Aswath Damodaran has estimated the risk premium for countries located in Africa as well as for Senegal itself. The calculations have been updated for July 2021. They include a current risk premium for the mature equity market estimated at 4.38% and a multiplier used on the default spread of 1.02⁹. Risk premiums are calculated for 30 African countries¹⁰.

According to Moody's rating, only one African country has been classified in Category A Group I, i.e., the highest rated countries. This is Botswana with an A3 rating. 21 African countries received one of the Category B ratings, while 8 countries received one of the Category C ratings¹¹. Considering the default spread based on Moody's rating (4.63%), the average African country risk premium is 4.70%, while the average total equity risk premium is 9.08%¹².

Senegal is among the top African countries with the lowest premium for both country risk and total equity risk premium, which was estimated by A. Damodaran at levels of 3.02% and 7.40%, respectively. Only the Botswana (with an equity risk premium of 5.39%), Mauritius (5.98%), Morocco (6.48%) and South Africa (6.90%) scored better. The list of African countries is closed by Zambia with an equity risk premium estimated at 14.45%.

Senegal is a member of numerous international organisations. These include the West African Economic and Monetary Union (WAEMU), which creates a market of 100 million people with a common currency and a free trade zone, the Economic Community of West African States (ECOWAS), which brings together 15 West

African countries, the IRENA International Renewable Energy Agency (RRA)¹³. Other organisations to which Senegal belongs include the African Union (AU), the African Development Bank (AfBD), the International Monetary Fund (IMF), the World Trade Organisation (WTO), the United Nations Conference on Trade and Development (UNCTAD), the United Nations Development Organisation (UNIDO), and the World Intellectual Property Organisation (WIPO).

Senegal is also a beneficiary of several important bilateral agreements, giving preferential access to major international markets. It is also a signatory to the Cotonou Agreement, allowing duty-free access to European Union markets¹⁴.

Another important ranking for potential investors is the Ease of doing business index. This ranking is compiled each year for 190 economies around the world by the World Bank. Economies are ranked in terms of ease of doing business, from 1 to 190. A high ease of doing business ranking means that the regulatory environment is more supportive of starting and running a local business. Rankings are determined by sorting an aggregate of results from 10 themes, each consisting of several indicators, assigning equal weight to each theme¹⁵.

A ranking compiled in 2020 by the World Bank places Senegal in the top 16 sub-Saharan African countries out of 48 ranked¹⁶. This is above average for this group of African countries. Senegal was ranked highly in terms of receiving credit (9th position among sub-Saharan African countries), starting a business (10th position) and electricity and business liquidation rates (11th position)¹⁷. Fiscal issues are the worst (32nd position), but here again Senegal is placed above the average of sub-Saharan African countries.

5. Senegal's Bilateral Trade with Poland

So how does economic cooperation look like in terms of bilateral trade between Senegal and Poland? Senegal remains one of Poland's main trading partners in the West African region. As Aleksandra Jankowska, President of the Pomeranian Special Economic Zone, confirmed in an interview about Poland's expansion into African markets: "Senegal is one of Poland's biggest partners in Africa. The Pomeranian Special Economic Zone actively supports as well as initiates activities aimed at strengthening cooperation between the countries"¹⁸. Between 2018 and 2020, trade turnover remains at around USD 105 million on average per year, of which 82.3% is Polish exports and only 17.7% imports from Senegal¹⁹.

The average annual value of the trade balance with Senegal for 2018-2020 is USD 63.9 million²⁰. The size of the cooperation is evidenced by the share ratios in Poland's and Senegal's trade with the world, which for the period from 2018 to 2020 are 0.02% and 0.88% respectively. The product import from Senegal to Poland is insignificant. For the years 2018-2020, it amounted to an annual average of PLN 20.7 million. In

2020, it was only PLN 17.7 million, of which 86.8% was salt, sulphur, earth and stone, plastering materials, lime and cement²¹.

In turn, the export of Polish products to Senegal for the years 2018-2020 averages USD 84.6 million per year. In 2020, it accounted for 82.2 million PLN, of which 84.3% was related to the sale of cereal preparations, flour, starch, milk, and confectionery products²². This is not much, considering that up to 40 percent of fruit and vegetable production in Senegal is destroyed due to the lack of appropriate technology. Consequently, Senegalese are forced to increase imports of these products in the off-season, which raises the cost of living for Senegalese families. The industry related to the storage of agricultural or food products therefore offers significant potential for cooperation.

Due to the age of the passenger cars and trucks used by Senegalese, as well as the demanding climate shortening their lifespan, Senegal also has a significant demand for spare parts for passenger cars and trucks. Polish exports to Senegal of vehicles other than railway or tramway rolling stock and their parts in 2020 amounted to only USD 357 thousand, i.e., 0.43% share in Poland's exports to Senegal, 0.001% share in Poland's exports and 0.08% share in Senegal's imports²³.

In recent years, Polish entrepreneurs have begun to take a more intense interest in Senegal. In the second decade of the 21st century, in agreement with the local government and the President of Senegal, Macky Sall, Polish entrepreneurs have been carrying out investments related to the extraction and sale to Poland and other European countries of phosphate rock, which is the basic raw material for the production of synthetic phosphate fertilizers, as well as investments related to the reduction of food losses by building granaries for cereals, silos for rice, or the so-called "cool rooms" - cold stores for vegetables, especially onions and potatoes..

The activities of Polish entrepreneurs are initiated and supported by the Go Africa programme, designed to encourage companies to invest and trade with African countries. The first major economic mission under the Go Africa programme to Senegal took place in April 2014. About 40 Polish entrepreneurs interested in cooperation with African business participated in this mission. Polish entrepreneurs cooperating with the Polish Investment and Trade Agency, which has its representative office in Dakar, can reduce language and cultural barriers, shorten the process of initiating trade or investment activities, and use support instruments for expansion onto the African market, such as insurance or financing, which is particularly important for companies from the small and medium-sized enterprise segment.

However, due to the political situation in Poland at the end of 2015, some entrepreneurs may not be able to benefit from the assistance of government agencies for political reasons and are left to their own capabilities to seek contractors in Senegal and the capital necessary to implement their investment intentions.

6. Educational Cooperation

The issues of business cooperation between Senegal and Poland are affected by the noticeable decline in the number of Senegalese students at Polish universities in recent years. How did it look in the past? Why do we notice this negative trend?

The first President of Senegal, Leopold Sedar Senghor, brought Senegal, despite its small size and population, to prominence in diplomacy and international relations, and not only on the African continent. He paid special attention to education. He believed that without it, the economic development of the country would not be possible. Thanks to agreements signed with Poland, Senegalese youth from the 1960s to the early 1990s regularly came to Poland to continue their higher education. Until the late 1980s, Senegalese students also received scholarships, which were provided by both the Senegalese (in French francs) and the Polish (in Polish zlotys) governments. At the beginning of the 1990s, Poland stopped its scholarship programme for Senegalese youth, which significantly limited their opportunities to study in Poland²⁴. In recent years, the number of Senegalese students continuing their studies at Polish universities has been a marginal percentage, with 8 students in 2017, 41 in 2018 and 14 in 2019²⁵.

Wielkiewicz-Jałmużna rightly pointed out that foreigners, by first becoming candidates for studies, then students and graduates, may in the future through their actions and work directly or indirectly influence the benefits in Poland²⁶. From a long-term perspective, they may result from the conclusion of trade transactions that are beneficial for Poland, as well as influence the decision-making process of Senegalese graduates from Polish universities regarding business cooperation with Poland.

Entrepreneurs doing business in Senegal or cooperating with Senegalese companies confirm that economic cooperation is much more efficient and effective with Senegalese who studied in Poland in the past. In many places in Dakar, you can meet people who understand the Polish language or people who know Polish customs. Many Senegalese have stayed in Poland after their studies, have formed marriages with Polish women and act as intermediaries between Polish and Senegalese entrepreneurs.

7. Investment Financing Sources in Senegal for Polish Enterprises

Polish entrepreneurs with sufficient own capital can implement investment projects after considering internal conditions in Senegal and in cooperation with the local government. The problem arises when this capital is insufficient and external capital must be used, which is often the case for small and medium-sized entrepreneurs.

Standard sources of financing, such as bank loans, may prove difficult to obtain for Polish entrepreneurs who intend to do business from Senegal. In practice, only banks with French capital, i.e., Société Générale bank and BNP Paribas bank may be interested in financing investments made by Polish entrepreneurs in Senegal. Both

banks have representative offices in Senegal, are very familiar with the economic and legal environment, Senegalese law and, above all, accept the level of capital risk.

The alternative to Polish banks with French capital are Senegalese local banks, such as Bank of Africa Sénégal, Ecobank Sénégal, Banque Sénégal-Tunisienne, Banque Islamique du Sénégal, Banque Internationale pour le Commerce et l'Industrie du Sénégal or Banque Atlantique Sénégal, among others. In this case, Polish entrepreneurs may face certain limitations. Local banks require own contribution or a third-party contribution in the form of a bank guarantee or a loan from a European or global bank of between 20-80% depending on the bank.

Venture capital funds, private-equity funds or business angels offer another opportunity to raise external capital. This group of investors is interested in financing ventures bearing a higher risk, such as financing the activities of newly established companies developing an innovative product or technology. Financing projects in Senegal, especially in areas where they have expertise, is not a serious problem for them. In return, capital providers count on high or very high rates of return of up to several dozen percent. This is a serious barrier for the beneficiary, who is unable to accept the transfer of such a significant profit from the project.

EU funds for African countries are also at the disposal of the Polish entrepreneur seeking capital to implement an investment in Senegal. The European Union (EU) and the African Union (AU) are working together to facilitate responsible investment in Africa, to contribute to food security and economic growth and employment in both Europe and Africa. The European plan for external investment, which is intended to stimulate investment in partner countries, includes a specific chapter on agriculture. Its implementation would motivate public and private investors to invest more in the EU's neighbouring countries and in Africa. In doing so, they could create jobs, boost the economy, and offer people a better future. To strengthen the EU-AU partnership with respect to food and agriculture, the European Commission has set up a Task Force on Rural Africa.

Among the EU funds dedicated to Senegal are EU funds for African countries (including those within the European Development Fund - 11th EDF), which must be transferred through Senegal's state budget subvention. This means that the project must be included in the national EU-Senegal cooperation programme.

In order to be eligible for EDF funding, two conditions must be met: the scope of the project must fall within the framework of Senegal's national strategy and the project must contribute to Senegal's development in terms of infrastructure development, economic growth and job creation²⁷. On the individual measure for Senegal to be financed under the 11th European Development Fund, the European Commission issued a decision dated 5.08.2015 on the implementation of the 11th European Development Fund²⁸.

8. Conclusion

The presented economic, legal, and political conditions do not confirm that Senegal is not an attractive country to carry out investment projects by Polish entrepreneurs and to conduct bilateral trade transactions. The huge potential of Senegal has been recognised for many decades by European and world economic powers. Why, then, cannot Polish entrepreneurs take advantage of the opportunities offered by cooperation with this African country, especially in the automotive industry, the raw materials and chemicals industry and the agricultural and food storage industry?

Senegal is among the African countries with one of the lowest capital risk premiums. The ease of doing business index developed for Senegal is another argument that certainly should not discourage potential entrepreneurs from doing business in the country. Senegal's membership in numerous international organisations indicates its openness to broad economic cooperation. The issues of business cooperation between Senegal and Poland are unfortunately affected by the noticeable decrease in the number of Senegalese students at Polish universities in recent years.

Therefore, it is necessary to activate academic circles and cooperation at the governmental level. This would certainly benefit both sides. A significant problem for Polish investors who do not have sufficient own capital to run their business in Senegal are the limitations related to the raising of external capital. To this end, the Polish government should intensify the activities of agencies that can provide real support to entrepreneurs, such as the Polish Investment and Trade Agency.

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