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CEE
GRI 2024

Exclusive takeaways from roundtable discussions at the premier real estate conference in Central and Eastern Europe

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“The immense potential of Central and Eastern Europe’s real estate market was on full display at CEE GRI 2024, with the most accomplished decision makers active in the region coming together for two days of developing connections and sharing the type of insights that will shape the future of the market.

While investors remain cautious regarding global headwinds, including economic stagnation in the Eurozone, inflation concerns in Poland, and the challenges of greater automation and ESG compliance, we see a growing sense of optimism that the CEE region is poised for economic growth, with monetary easing expected in several countries.

In the face of transformative trends such as AI and automation, nearshoring, and the green transition, the fantastic wealth of knowledge shared at this forum will be critical for shaping strategic investment decisions and leveraging the opportunities on the horizon of CEE’s real estate landscape.”

GUSTAVO FAVARON
CEO & Managing Partner, ***GRI Club***

INTRODUCTION

For more than 25 years, GRI Club's exclusive networking events have been providing unique opportunities for the industry's decision makers to exchange valuable insights and experiences, igniting deal flow and potentialising the real estate market.

GRI Club reports provide the key takeaways from these events, including the most valuable insights, the most ardent discussions, and the most intriguing strategies.

This report was compiled from the conversations that took place during **CEE GRI 2024** in Warsaw, where top industry leaders took part in discussions focused on the region's economic situation, investment strategies, sustainability initiatives, and the evolving real estate market.

Critical issues considered at the event included the impressive economic resilience of the nations in CEE, strategic investment shifts towards sustainability and quality, and Poland's pivotal role in advancing green technologies and productivity amidst global economic challenges.

CHECK OUT ALL THE PHOTOS FROM **CEE GRI 2024**

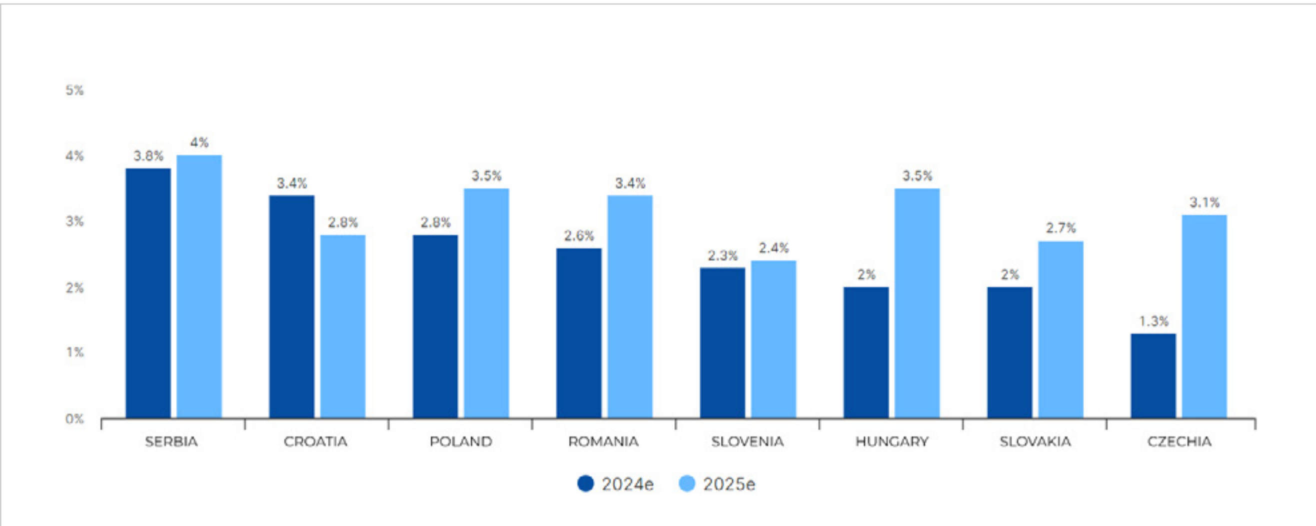
MACROECONOMIC OUTLOOK

During the Macroeconomic Outlook session at CEE GRI 2024, Director of Macroeconomic Research at PKO Bank Polski, Marta Petka-Zagajewska, shared insights into the current economic scenario of the region as well as discussing the impacts of AI and automation, nearshoring and friendshoring, and the green transition.

The CEE region has significant connections to and influences from global markets, particularly the Eurozone and the USA. The USA continues to show robust GDP growth, while the Eurozone, although avoiding a recession, experienced stagnation in 2023 and is expected to stagnate again in 2024.

The difference between the two regions can be attributed to higher productivity and stronger investment activity in the USA, supported by more flexible labour markets and active fiscal policies such as the Inflation Protection Act. In contrast, the Eurozone has adopted a more conservative approach, aiming for balanced budgets and resulting in more restrictive fiscal policies.

CEE GDP Expectations - 2024/25



Source: Erste Group

» CEE Outlook

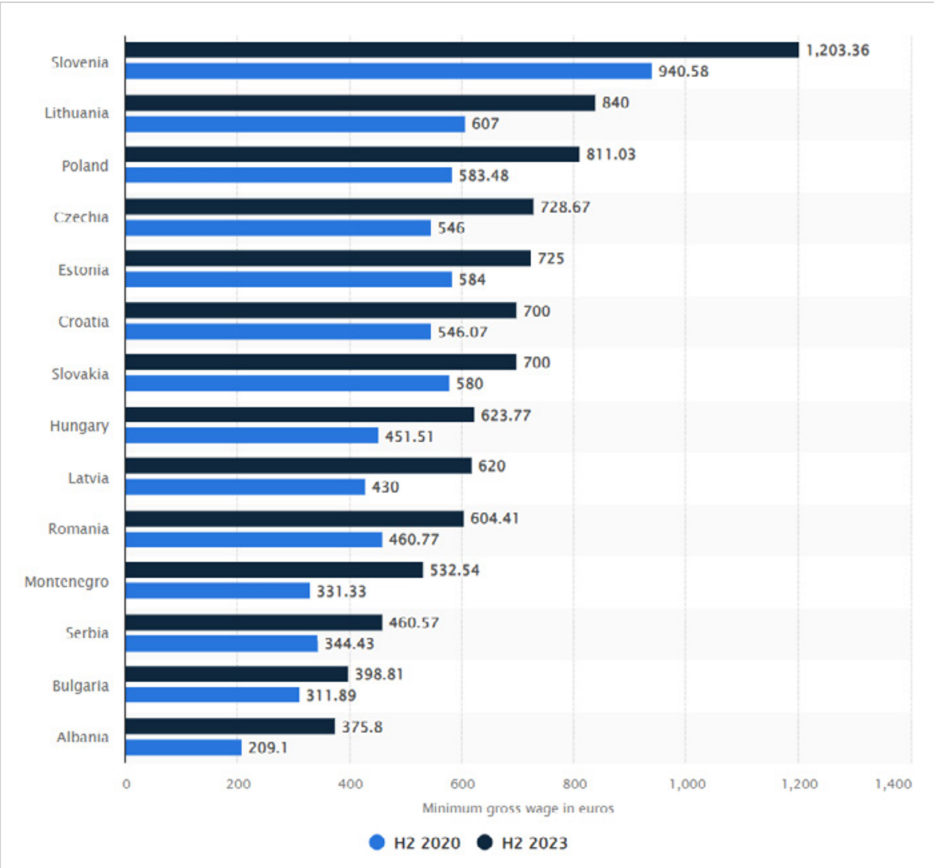
The CEE region anticipates monetary loosening in 2024, with countries like the Czech Republic, Hungary, and Romania already cutting interest rates. However, Poland's central bank remains cautious about inflation and is unlikely to cut rates in 2024 despite regional trends.

Contrary to common perceptions, Poland and other CEE countries are less dependent on Germany than often thought, and the high import intensity of exports further insulates their GDP growth from German economic performance.

Looking ahead, GDP growth in CEE countries, particularly Poland, Romania, and Hungary, is expected to be strong in 2024 and 2025. This growth is driven by declining inflation, rising real incomes, and increased private consumption, supported by unblocked EU funds and improved relations with the European Commission.

Private consumption is rebounding strongly due to significant real income growth and government support measures, while investment is expected to rise due to the inflow of EU funds.

Minimum gross wage in Central and Eastern European (CEE) countries from 2nd half 2020 to 2nd half 2023 (in euros)



Source: Statista

» AI & Automation

Automation and AI are becoming crucial for the CEE region, but their adoption is currently lagging. According to recent Eurostat data, the percentage of companies using AI and service robots in the CEE region is low, with Poland at the bottom of the list.

One reason for this is that many enterprises in the region are unsure about the potential benefits of AI in terms of revenue and profitability. Another factor is the high number of very small companies in Poland, which face challenges in implementing new technologies due to lack of competence and financing.

The EU agency responsible for employment and skill development predicts a slightly positive net effect on employment in the CEE region due to automation over the next decade. Poland is expected to see growth in professional services and health and social care, despite reductions in agriculture. However, in the Czech Republic, the net effect is negative, with manufacturing being the most affected sector due to high levels of automation, particularly in the automotive industry.

Despite Poland's strong presence in business services, which typically adopt AI quickly, the country still struggles with automation. This is partly because a significant portion of investments in Poland has historically been labour-intensive, capitalising on cheap labour rather than investing in productivity-enhancing technologies. This trend is changing as wages rise faster than productivity, making it more important to invest in automation to maintain competitiveness.

Although it did historically make sense to rely on cheap labour, as wages increase, investing in new technology becomes crucial for maintaining economic growth and attracting foreign investment.

Image: GRI Club / Midjourney

» Nearshoring & Friendshoring

The topics of nearshoring and friendshoring have gained prominence in CEE, first emerging after COVID-19 and then intensifying following the outbreak of the war in Ukraine. A report by Reuters and Maersk indicates that Poland is a key destination for companies looking to reshore in Europe. Among global investors, Poland was among the top ten destinations, only surpassed by India, Vietnam, and Germany.

However, despite the optimistic declarations, the tangible benefits of nearshoring are not yet evident in the data. UN Trade & Development's (UNCTAD) annual report, which tracks the value of announced investments, shows that Poland reached its peak investment value in 2019, before COVID-19. Since then, the value of announced projects has declined.

While Poland remains a popular investment destination, the anticipated positive impact of nearshoring and friendshoring has not materialised significantly in terms of FDI as a share of GDP, which has actually declined slightly since the war outbreak.

Nevertheless, there are positive signs in Poland's trade numbers. The geographical distribution of Polish exports has become less dependent on Europe, and it is now easier for Polish companies to enter the American market than it was before COVID-19 and the war. This shift suggests that near-shoring and friend-shoring are having a more substantial impact on Polish exports rather than directly attracting additional investors to Poland.

» Going Green

The green transition is essential for the CEE region, which has high greenhouse gas emission levels and significantly lags in renewable energy usage compared to much of Europe. In Poland, renewable sources constitute less than 10% of total energy consumption, highlighting the urgent need for a green shift.

Despite recognising this necessity, both public and private sectors have been slow to act, primarily due to the estimated EUR 400 billion required for the transition. Most of this funding must come from the private sector, as domestic banks cannot provide such vast sums, making external financing crucial.

The war in Ukraine has spurred companies into action, driven more by rising energy prices than by environmental concerns. While the private sector has begun to invest more in green energy, public sector efforts still lag.

The proportion of green investments within total investments is rising, aided by EU funds allocated for green energy projects and intelligent mobility through cohesion funds and the recovery and resilience facility. These EU funds are expected to accelerate Poland's green transition.

INTERNATIONAL INVESTMENT

Last year, the investment market in CEE saw one of its worst performances in a decade in terms of investment volume. The first quarter of this year showed a 10% decrease from the previous year, with investment volumes amounting to approximately EUR 1.7 billion.

Notably, three-fourths of the investors were from within the CEE region, highlighting a lack of international investment. Over 50% of the transactions were under EUR 10 million, and there was only one portfolio transaction exceeding EUR 100 million.

The limited interest from international investors can be attributed to their current higher expectations for returns, influenced by high interest rates and geopolitical risks. Despite these challenges, around EUR 400 million of equity was deployed or committed in Poland in 2023 and 2024, primarily in development projects with high returns.

Institutional investors from Western Europe are largely inactive in the CEE market, partly due to equity redemptions and economic uncertainties. Geopolitical risks, although present, are perceived as less significant over time.

While investment volumes in Western Europe have also declined, the drop in CEE is more pronounced. However, this situation presents opportunities for local CEE investors who face less competition from international counterparts.

Investment appetites vary by asset class, with logistics and the living sector being more attractive than office spaces. The market currently favours value-add and opportunistic transactions over core investments. Geopolitical challenges, such as the conflicts in Ukraine and Israel, add further complexity to investment decisions.

In Western Europe, there is a better balance between buyers and sellers, facilitating more transactions. In contrast, the CEE market suffers from a significant gap between buyer and seller expectations, hindering larger transactions. This issue, along with higher interest rates in local currencies like the Polish zloty, contributes to the slower investment activity in the region.

Image: GRI Club / Midjourney

» Attracting Investors

To attract more investors, it is crucial to focus on what can be controlled within the industry. While interest rates are beyond control, offering products with attractive returns, such as those yielding 20% IRR, can draw investment.

In times of economic uncertainty, taking calculated risks to achieve higher returns is essential. The current geopolitical risks and economic environment significantly influence investor sentiment, and favourable developments in these areas could help attract more capital.

Although investment volumes are currently low, there is growing interest from international investors. Predictable next steps for the CEE region could enhance this interest. Well-designed REIT legislation is also vital for attracting investors. However, the pricing of financing and the returns available in Western markets, such as the US and UK, where distressed assets may offer higher returns, pose challenges.

Interest rates are expected to decrease slightly, but not significantly enough to lower debt financing costs substantially. Therefore, adjustments in pricing expectations and more realistic rates for asset sales are necessary.

Higher rents could improve returns, but this varies by geography and sector. For instance, office developments in Prague are scarce, potentially leading to higher rents, while Poland may not see significant changes.

There is potential in generating fragmented capital and offering attractive dividends for smaller investors, especially those currently investing in low-return residential properties. This requires creating a positive narrative and addressing political debates.

The timing of institutional investors' return to the market was also discussed, with a general consensus that significant economic improvements and lower interest rates would be necessary before substantial activity resumes.

Image: GRI Club / Midjourney

» Could REITs be the key?

The discussion about whether the introduction of REITs in Poland would be a game changer for the market revealed mixed sentiments. Some expressed optimism, believing that REITs could attract significant investment, especially in the residential sector, and help diversify investment portfolios, attracting capital from sources like pension funds, which are currently restricted from investing directly in real estate.

Meanwhile, others were more sceptical. They pointed out that institutional investors would need to hold at least 75% equity, and convincing private individuals to invest in REITs could be challenging.

Examples from other countries were discussed, such as the success of REITs in Greece and Bulgaria, where favourable legislation has led to substantial investment. It was noted that for REITs to succeed in Poland, the legislation must be investor-friendly.

The conversation also touched on the need for trust in REIT managers and the importance of proper product structuring and regulation. Building trust and ensuring transparency are seen as critical for the success of REITs in Poland.

» Nordic Contrasts

The Nordics were noted to be another region seeing growing interest from international investors following a series of positive developments, particularly in Sweden, which has reported year-on-year GDP growth and favourable investor sentiment from both local and European Union investors.

The Nordic investment landscape is observed to be highly specific and distinct, even more so than some CEE countries, with the situation differing vastly between the four nations.

One major difference between the Nordics and Central Europe is the orientation towards interest rates. Central Europe is influenced by European Central Bank (ECB) rates, whereas each Nordic country, except Finland, has its own currency and interest rates, posing a significant risk for investors.

The complexity of taxation in countries like Norway and Denmark also presents challenges, particularly for investors from Germany, while Poland's taxation regime has historically been investor-friendly.

Learn more about the scenario in the Nordics from GRI Club's recent **Nordic Investment Volumes** report.

» Energy & ESG Considerations

When discussing the commercial real estate market in Poland and Central Europe, the newer building stock compared to Western Europe is noteworthy, largely due to historical reasons. It is suggested that this newer stock may be greener on average, potentially attracting international investors.

An argument was made during the discussion that the fundamental issue with energy consumption lies with the energy grid rather than the buildings themselves. Improving the grid could yield more significant benefits than investing solely in making brown energy green.

In Poland, and the wider CEE region, the grid's inefficiency hinders the full potential of green energy installations. Investments in solar and wind power are rising, but without a robust grid, these installations might frequently be turned off due to excess energy. While the private sector shows a growing interest in green energy, particularly in power purchase agreements (PPAs), systemic changes are needed to enhance the grid.

Energy sharing between buildings, a trend from southern Europe, was another solution that was considered by participants in the session as a way to help to alleviate grid congestion and optimise local green energy use.

Legislation changes in Poland now allow private energy distribution, potentially boosting local green energy projects. Despite these advancements, the age of buildings and the need for significant capex to meet ESG standards remain challenges. In Western Europe, stricter regulations may soon render older, non-compliant buildings unusable, a situation not yet mirrored in CEE.

Poland's taxation system, while becoming more complex, remains relatively investor-friendly compared to other countries in the region. The push for ESG compliance is increasing, with a significant shift in demand for green buildings from landlords. However, it's noted that investors prioritise economic stability and returns before considering ESG factors.

Image: GRI Club / Midjourney

INVESTMENT CYCLE

Participants in the investment cycle discussion began by sharing their outlooks for assets and regions, such as continuing the development of top-grade sustainable office units in central locations, while stopping large projects in less sustainable markets.

Some expressed intentions to focus more on the living sector and renewable energy projects, while reducing speculative developments and concentrating on build-to-suit projects were also highlighted.

» Where to find value?

Participants shared their views on where they see value and growth potential, highlighting that office development remains a key focus for investors, especially in central locations of major cities like Warsaw, and indicating an underlying confidence in the market despite geopolitical concerns.

However, when it comes to potential foreign investments, it was pointed out that US investors are currently reluctant to engage in office investments due to the poor performance of the sector in their home market.

Poland particularly stands out by virtue of a healthy demand for inner-city offices and logistics spaces, while Romania demonstrates a competitive advantage due to its cheaper labour and energy costs.

It was suggested that going against the global trend of decreased office sector investment could pay off for players with a longer view - potentially making investment in cities like Warsaw a strategic move due to the restricted supply and potential for rent increases over time.

There was also a focus on transitioning brown office buildings to green, with a significant demand for financing these transitions due to the increasing importance of sustainability in property management.

There was a consensus that while certain segments like retail parks and hotels are fundamentally strong, the investment market is currently focused on the US, UK, and Germany, where distressed opportunities are more prevalent.

Image: GRI Club / Midjourney

» Shifting Production Chains

The impact of global production shifts and geopolitical factors on the CEE real estate market was also discussed. Nearshoring and friendshoring trends are already evident in some markets in Poland, with extremely low vacancy rates due to high demand from companies relocating production from Asia and Western Europe.

Despite some companies continuing to move operations to countries like China and Turkey for cost benefits and proximity to certain markets, the overall outlook for the CEE region remains positive, driven by a skilled labour force and favourable business conditions.

While some companies are moving production out of Europe due to energy and ESG-related costs, others see potential in continuing to develop green and sustainable projects over a longer timeline within the region.

» Retail Returns?

There was a consensus that e-commerce has not killed physical retail, although the complexity of retail operations and the need for a hands-on approach to maintain competitiveness were firmly acknowledged.

While some retail parks have seen success, shopping centres were noted as currently offering the highest yields. There is some interest in collecting funds to invest in European shopping centres again, indicating potential value in the sector. However, the fundamentals are improving slowly, and many investors remain cautious.

In Western Europe, retail has become active with increased equity and lender interest, and this trend may extend to CEE. However, it was noted that American investors are unlikely to be interested in shopping centres in the region, while South African and Israeli investors still see value in the sector.

The challenges in the investment and debt markets were discussed, with some noting that the enthusiasm for e-commerce development had led to oversupply and vacancies - although it was noted that the situation is now stabilising.

Image: GRI Club / Midjourney

» Office Opportunities

Unlike retail, which saw widespread impact across all assets as a result of the Covid-19 pandemic, the struggling office markets are experiencing a bifurcation. Prime office locations in city centres are expected to thrive, while older, value-add assets may need repurposing.

The office market in regional cities, which comprises 50% of the Polish office market, faces unique challenges. Trends such as the Business Process Outsourcing (BPO) boom and cyclical market adjustments suggest that recovery in these areas might take longer than in capital cities.

In regional markets, location is crucial, with well-located projects near public transport and services performing better. The demand for modern, ESG-compliant office spaces is growing, but many regional offices require substantial capex to become more energy-efficient, presenting a risk.

Pricing and yield considerations were also considered, with an emphasis on the need for higher rental costs to support new projects. Developers are hesitant to start speculative developments in regional cities due to current market conditions.

The current investment climate is challenging, with high interest rates and economic uncertainties affecting investor confidence. However, some investors point to the possibilities available with a long-term view, anticipating that the cost of finance will eventually decrease.

The discussion also touched on the competitive landscape in CEE, with varying margins and investment conditions across different countries. Poland offers slightly higher margins compared to the Czech Republic and Slovakia, reflecting differences in market dynamics and competitiveness.

Image: GRI Club / Midjourney

LOGISTICS & WAREHOUSING

The previously unstoppable growth of the logistics sector in CEE is experiencing a slowdown in development due to a combination of factors. The demand for logistics space has not kept pace with the supply, leading to increased competition among tenants and a surplus of available space.

This overcapacity is hindering new investments, compounded by high rental prices which have significantly increased in recent years. These rent hikes are difficult for tenants to manage, forcing them to seek smaller, more efficiently used spaces and adopt automation to offset costs.

Additionally, the rapid rise in labour costs further strains the logistics market. Many large projects are currently on hold due to market uncertainties and high costs, affecting the overall pace of market growth.

Data centres represent a growing but still relatively small segment of the market, and while nearshoring trends and consumer spending offer some optimism, the immediate outlook remains cautious.

» Growing Threats

The region's logistics markets are facing a turning point, with increased interest rates, construction costs, and investor expectations all playing a role. Investors now demand higher returns, reflecting the higher risks and costs associated with the current market environment.

Investor requirements in industrial logistics are also becoming increasingly sophisticated, incorporating advanced trends and robotics. However, the financial environment poses challenges, with higher yields and limited ability to increase rents.

Although rents in Poland have historically been lower compared to Western Europe, this competitive edge is diminishing as land and construction costs rise. The results of the shift could pose a threat to the country's attractiveness for new investments.

The overall sentiment suggests that while some improvements may occur in the coming years, the current market dynamics are expected to persist through the near term, with significant changes unlikely before 2025-2026.

» Emerging Trends

Participants discussed the division that is being observed in the logistics market, noting a trend towards build-to-suit projects for specific, long-term needs, while speculative portfolios cater to short-term requirements.

This trend reflects the diverse requirements of the sector, with the food industry presenting continued stability due to consistent demand, while sectors like automotive are more volatile, driven by technological advancements and automation.

Another emerging trend is the integration of retail and logistics spaces. As retail networks shift towards smaller stores, there is an increased need for last-mile logistics support, leading to the utilisation of retail spaces for fulfilment purposes.

It was widely agreed that this is particularly evident in locations with overcapacity, where retail spaces are being converted to serve logistical functions, enhancing last-mile delivery capabilities and presenting new opportunities to maximise the use of space.

The market is also witnessing a shift in investment strategies, with a focus on centralised versus decentralised logistics operations. While some companies maintain centralised control, others adopt a more flexible, multi-format approach tailored to local markets, reflecting the varying conditions across the different regions in CEE.

» Romania Rising?

The competitive landscape within CEE is also shifting, with Romania emerging as a potential rival to Poland for logistics tenants.

Although Romania faces challenges due to its less developed infrastructure and geographical obstacles, it offers a strategic advantage in terms of supply chain logistics. The demand in Romania is driven by efforts to shorten supply chains and find new directions for logistics routes.

Poland still holds advantages in terms of infrastructure and workforce availability, but the evolving dynamics in the region indicate a need for continued adaptation and investment in both countries to maintain competitiveness in the logistics sector.

Image: GRI Club / Midjourney

» Long-Lease Logistics

Longer lease terms of 10-15 years are becoming more common, driven by tenants investing heavily in warehouse technology and equipment, making short-term leases less appealing due to the high risk involved.

However, there is a notable disparity in rental rates, with little difference observed despite the longer lease commitments, leaving questions about market expectations and financial benefits. Although some experts predict that rental growth will stabilise within 18 months, inflation and increasing vacancies continue to create uncertainty.

» Retail Relations

The integration of retail and industrial logistics is becoming more apparent, with the dynamics of retail parks influencing industrial strategies. Innovation in the logistics sector is largely driven by advancements in the retail sector, participants agreed, citing the example of customers' increased expectation for same-day deliveries.

These developments are often mirrored in the industrial sector, in this case shown by the growing need for industrial assets in smaller cities to better serve local catchment areas and be closer to customers. This expectation for speed is a critical driver of change in logistics, necessitating a more extensive presence across various levels of the supply chain instead of relying on large centralised hubs.

The expansion of courier services and the development of distribution networks, including multiple reloading hubs, are pivotal in meeting the rising consumer demand for faster deliveries.

» Energising ESG

As the demand for automated warehouses grows, a reliable and substantial electricity supply is increasingly essential. But finding suitable plots with sufficient power availability is difficult as a result of limited supply.

The trend towards environmentally sustainable practices, with investors increasingly focused on assets that meet certain standards, is leading to higher costs for compliance. Tenants also vary in their requirements, with some willing to invest more in green adjustments to buildings.

Image: GRI Club / Midjourney

» Laborious Logistics

Labour availability is another concern, as highly automated warehouses need skilled workers. As a result, these warehouses must generally be located near cities in order to attract the necessary workforce, at the same time adding to the cost.

The cost of labour and space remains a significant factor in logistics calculations. As logistics becomes more sophisticated, incorporating automation and advanced technology, the costs rise, necessitating higher rents to balance the investment in top-quality infrastructure. This leads to higher overall prices, affecting both developers and tenants.

A substantial portion of Poland's labour force, about 70%, comprises temporary workers, many of whom come from abroad. This heavy reliance on external labour highlights the need for automation and other productivity-enhancing measures, as the local manual labour supply is insufficient.

Affordable housing near warehouses could potentially reduce costs, particularly transportation expenses, but this is typically managed by agencies rather than directly by the companies. There is growing interest in such solutions, with some tenants beginning to request affordable housing to support their workforce.

However, while these measures may increase tenant satisfaction and retention, they have not yet proven to attract additional tenants on a significant scale.

Image: GRI Club / Midjourney

POLAND’S PROGNOSIS

In Poland, the new government focuses on productivity and uses fiscal policy to support the economy and national security, with the country seeing historical low unemployment rates and strong wage growth, especially for low earners, which drives private consumption but poses a risk to competitiveness due to rising labour costs.

Positive consumer sentiment in Poland, driven by a stable labour market and wage growth, shows high willingness to spend, invest in housing, and purchase cars.

The expectation is for GDP growth to hover around 4% from 2024 to 2026, driven by inclusive private consumption and strong investment activities supported by EU funds. Inflation is expected to stabilise around 2.5%, although cost pressures from the labour market and necessary investments will persist.

Fiscal policy is likely to remain active, with deficits exceeding 3% of GDP, and interest rates are anticipated to gradually decrease to about 3.5% by 2027. Despite global political risks, Poland’s economic fundamentals are expected to support a modest appreciation of the currency.

» Polish Pain Points

The impact of Poland’s increased military spending on the economy highlighted that the deficit would remain high, around 5%, due to significant military expenditures. This spending, though necessary, pushes the public debt higher and complicates fiscal consolidation.

Finally, concerns were raised about Poland’s long-term growth strategy. While Poland’s GDP growth of 3% is positive compared to the Eurozone, it’s modest compared to historical growth rates and other global benchmarks. The challenges include an ageing population, low unemployment, and a declining labour force, which limit the potential for faster growth.

Significant productivity increases, possibly through AI, would be required to achieve higher growth rates, but such a scenario is deemed unlikely in the near term. Thus, Poland’s expected growth rate of 3% is considered a realistic and relatively good outcome given current demographic and economic conditions.

SPOTLIGHT ON ROMANIA

The office segment in Romania faces an artificial restriction of supply due to local policies, with current rents not supporting economic returns for developers. Future rent increases are anticipated, but speculative building is required to realise these gains. Retail activity is limited, with only a few shopping centres or retail parks trading, while logistics remains positive without major adverse trends.

Romania offers higher yields, cheaper labour, and energy compared to Poland and Western Europe, making it attractive for investors seeking to exceed capital costs. However, market liquidity and access to talent pose challenges. Unemployment is very low, particularly for skilled roles, driving salary costs up to levels comparable with Poland. This diminishes Romania's cost advantage over time.

The market depth in Romania is similar to Poland, with Bucharest as the central hub and several regional cities. However, the country's infrastructure is not as developed as Poland's, and, while progress has been made, there is still significant potential for improvement.

Despite strong fundamentals, the investment market in Romania is less active due to fewer distressed sellers and a wider bid-ask spread, making it difficult to align seller expectations with reality. Nonetheless, Romania remains a central hub in the Balkans and CEE, offering considerable opportunities for future growth.

Image: GRI Club / Midjourney

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EUROPE GRI 2024

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GRI Club's innovative discussion model enables free, open participation for all executives, encouraging the exchange of experiences and knowledge, along with networking and business generation opportunities.

GRI Club Members also have access to our exclusive online platform to learn more about other members and their companies, correspond and schedule meetings, and receive unrestricted access to all GRI Club content.

Find out more about GRI Club Europe.

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