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## Payment gridlocks in selected mining and energy production companies in Poland

### Introduction

Payment gridlocks are usually associated with the past (e.g. in Poland they drastically disorganized the economic turnover in the 1990s). The problem in Europe, however, gradually returned, making business operations more and more difficult, and now it is so significant that it has forced changes to the law to combat delays in payments resulting from commercial transactions, which affect SMEs in a particularly hard way. We can talk about payment backlogs when entrepreneurs struggle with obtaining payment for goods and services from their debtors on time (on-time payments are made within 60 days). On the website of the Polish Office of Competition and Consumer Protection (UOKiK), we can find information that payment gridlocks are the accumulated debt of a given entity that causes

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similar payment problems in related entities, and these continue to transfer the problem to entities related to them. As a consequence, the entire business environment may have problems with payments, which is problematic from the perspective of those who pay on time ([Payment gridlocks UOIK](#)). The scale of payment gridlocks is influenced by economic and financial crises, as well as pandemic and related lockdowns (as we have all been observing lately).

It is known that enterprises usually grant their contractors (debtors) a trade credit (otherwise a supplier's credit, in the creditor's balance sheet as receivables from recipients, in the debtor's balance sheet – as liabilities for the supply of goods and services), deferring the payment of invoices for a specified period (for example, in Poland, the receivables cycle in the first quarter of 2021 was 35 days, a value close to the average from recent years) ([Economic... 2021](#)). A trade credit is a necessary and popular source of mutual, short-term financing, but it generates active credit risk as there is the possibility that the debtor will not repay the debt and will expose the credit provider to losses, which eventually results in an increase of liquidity risk. Trade credit allows creditors to increase turnover and build long-term relationships with contractors (more broadly with the market). For debtors, it usually means no costs of using this form of debt and no need to establish legal securities ([Nowak and Górczyński 2018](#)). If, however, payment does not take place after the expiry of the deferral period, the payment becomes overdue. If there are many such cases, with the usually high share of trade receivables in the assets of non-financial enterprises, the creditor begins to have problems with liquidity, and in extreme cases, may eventually lose it (materialization of liquidity risk), which is also reflected in its financial results and the liquidity situation of its contractors, clients or banks which finance its operations. Particularly damaging to the business environment is the deliberate delay in payments to smaller creditors (micro and SMEs) by large corporations. Timeliness of payments should therefore be one of the most important factors in assessing the business ethics of large companies. In Poland, at the end of Q1 2021, 3.8 million companies were registered, of which (similarly to Europe) 99% of them were SMEs, with as many as 8 out of 10 entrepreneurs facing late payments (of course the scale was different) ([www3](#)). However, the lenders of the trade credit, of course, also use the trade credit from their creditors, being debtors owed to them. In Poland, the share of trade liabilities in the total short-term liabilities of non-financial enterprises in 2020 was 49.2% ([GUS 2020](#)). Therefore, it is important to maintain an appropriate relationship (in terms of cost and value) and to coordinate the length of the deferred payment period between the granted and received trade credit (the need for the enterprise to pursue an appropriate trade credit policy).

Noting the significance of the problem in the increase of payment gridlocks, especially in the difficult time of the coronavirus pandemic, the authors set out to present the causes of the phenomenon, its size in Europe, and the consequences and possibilities of responding to irregularities (including through new instruments that discipline debtors), while taking into account the threats posed by the gridlocks in the mining and energy-production sector. It is important to remember that this sector has its own specifics, which derives from the role

that coal plays in our economy. However, the discussion on climate change and the need to move away from the dominant role of coal in the economy is also important, because in the long term, it is to lead to reorientation in this area, in particular by limiting the production of electricity from coal. Although after the pandemic, a high demand on electricity will be created and as a result, the demand for coal will be growing. This will result in a changing financial conditions in the companies representing the energy sector (in both the short- and long-term perspective).

## 1. Payment gridlocks – what causes them and what are the consequences?

The liquidity risk is related to the probability of a lack of financial resources necessary to finance operating activities, including timely repayment of liabilities (Sunday et al. 2020). However, liquidity-risk management is important not only for operational but also strategic reasons as it is the strategic framework that determines the purpose of liquidity risk management and the scope of protection against it (Tarnóczy et al. 2011). Each enterprise should have both continuous liquidity (determined by cash inflows and outflows) and protective liquidity related to the ability to quickly obtain the missing cash (Kontus et al. 2019). Liquidity threats often arise from the materialization of other types of risk (Schmitt 2017). Such risks include, inter alia, credit risk, especially when it is active. Based on the banking definition of active credit risk, it can also be defined in a non-financial company as the possibility of a loss by a creditor if the debtor fails to fulfill its obligations in part or in full within the contractual deadline (Saleh 2020).

The reasons why payment backlogs should be found both on the part of enterprises and their environment are presented in Table 1.

The latest Corporate Receivables Index\* (KRD 2018) was published for the third quarter of 2019 and amounted to 86.4 points (a level similar to that from the beginning of 2011). In January 2018, the Index recorded a peak of 92.1 points. The average share of overdue receivables in the total receivables of enterprises decreased and amounted to 22.2% (the upward trend from previous research periods was reversed). The average overdue period also decreased to three months and twenty-five days. The average costs of counteracting late payments increased, estimated at 6.3% of corporate costs (Białowolski and Napiórkowski 2019). Another indicator of the economic situation (and indirectly of payment backlogs) is the Payment Morality Index (PMI), calculated on the basis of the amount of debt and the length of delay. Its border value is 50. An indicator between 50 and 100 means that the economic situation is good to the best, below 50 indicates deterioration of the economic situation, recession, crisis (PMI indicator 2021). In Poland, the industrial PMI in October 2019

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\* Polish measure of payment backlogs, the higher values relate to fewer problems related to late payment by debtors being felt by enterprises; the lower values relate to a worse situation.

Table 1. The causes of payment gridlocks

Tabela 1. Przyczyny zatorów płatniczych

On the creditor's side	<ul style="list-style-type: none"> <li>◆ Incorrect selection of contractors, including errors in diagnosing the contractor's financial situation or the lack of such assessment</li> <li>◆ Incorrect trade credit policy, additionally not correlated with the trade credit received</li> <li>◆ Refusing to accept legal securities in the event of default on debt</li> <li>◆ Slowness/mistakes in taking necessary enforcement actions</li> </ul>
On the debtor's side	<ul style="list-style-type: none"> <li>◆ Deterioration of the financial situation, including due to the improper formation of the receivables portfolio and poor collection of own receivables; in extreme cases resulting in bankruptcy</li> <li>◆ Pending disputes with debtors</li> <li>◆ Deliberate delay in repayment of liabilities – unauthorized use of the competitive advantage</li> </ul>
Independent of the creditor and debtor	<ul style="list-style-type: none"> <li>◆ Unfavorable economic situation in the country and in the world – slowdown</li> <li>◆ Low efficiency and lengthy debt-collection procedures, including court procedures</li> <li>◆ Demand barriers, oversupply of certain products and services, high competition</li> <li>◆ Difficult access to external financing</li> </ul>

Source: own work.

fell to 45.6 points (the lowest value since 2009). It was also one of the weakest in Europe. At that time, a similar problem was faced by, among others, Germany (PMI-42.1) (Polish industry... 2019). In December 2020, despite the pandemic, the industrial PMI in the EU increased and amounted to 55.2 points, in Germany, it amounted to 58.3 points, and in the euro area, it amounted to 55.2 points (Polish industry... 2021). The industrial PMI for Poland in December 2020 was at the level of 51.7 points (Polish industry... 2021).

Another measure is the trade credit risk index, calculated by the Polish Institute of Credit Management – PICM Risk Index, which gives an anticipatory assessment of the risk of the insolvency of individual sectors of the economy in Poland and EU countries on representative samples of enterprises. Its value range is between 0-100, the higher the PICM Risk Index value, the higher the risk of insolvency of enterprises in a given industry. Significant risk starts at 50 points (PICM RISK INDEX 2021).

The recession triggered by the Covid-19 pandemic, which started in 2020 (despite the more optimistic PMIs for December 2020), has and will continue to have a severe impact on business activity, as 44% of Intrum respondents in twenty-nine European countries agreed (the research sample consisted of 9,980 companies). Most of the respondents considered that late payments threaten their functioning, especially when the company belongs to the SME sector. The study also showed that more than 50% of European companies are in favor of introducing a law to protect them from the negative consequences of late payment (European Payment Report – EPR).

The problem of overdue payments (more than 60 days) was a problem for almost 50% of SMEs in Poland (at the end of 2020), and the Office of Competition and Consumer Protection (UOKiK) conducts at this moment 100 proceedings against debtors, the number of which is twice as high as assumed by the legislator when it adopted special regulations on limiting late payments ([Payment backlogs... 2020](#)). A study conducted at the turn of April and May 2021 by Bibby Financial Services – the MSP Index – shows that 37% of the surveyed companies believe that maintaining financial liquidity during the Covid-19 pandemic is their greatest challenge ([Payment gridlocks... 2021](#)).

It is worth noting that 62% of Polish entrepreneurs (according to a study conducted on 11,187 European companies from twenty-nine European countries by Intrum between January and April 2021) say that the pandemic prompted them to improve the risk management of late payments, which is positive tendency. Of European companies, 59% say the same. At the same time, 62% of European companies and 61% of Polish companies expect a deterioration in the payment capacity of their debtors as a consequence of the effects generated in the economy by Covid-19. Problems with debtors' liquidity, resulting from Covid-19 so far, were indicated by 46% of the surveyed companies in Poland and 48% of entrepreneurs in Europe (European Payment Report – EPR).

The consequences of payment gridlocks, which mean an increase in overdue receivables for creditors (in the case of debtors, an increase in overdue liabilities), may be multi-directional, but they are always costly (Table 2). Therefore, measures to reduce them are a priority.

Table 2. Consequences of payment gridlocks for enterprises

Tabela 2. Konsekwencje zatorów płatniczych dla przedsiębiorstw

◆ Problems with liquidity, materialization of liquidity risk and the related image costs (resulting from the deterioration of indicators reflecting the company's financial situation)
◆ Costs of the necessary borrowing of liquidity, including the cost of demanding higher rates of return for the owners of the enterprise to compensate for the increased risk
◆ Costs of lost profits that could be achieved by allocating regular cash inflows to business development or financial investments. Limiting the development of the enterprise – the creditor
◆ Time and resources allocated to debt collection
◆ Tax costs that are not transferred to income – in the absence of payment for invoices issued to debtors
◆ Increase in active credit risk on the part of the enterprise – the creditor
◆ Reduction of profit/entry into financial loss

Source: own work based on: [Kreczmańska-Gigol 2012](#); [Kudelska 2019](#).

## 2. Reaction to payment gridlocks

The occurrence of payment gridlocks requires a multidirectional response aimed at solving or at least reducing this problem. The options for action in this area are summarized in Table 3.

Table 3. Possibilities of responding to payment gridlocks

Tabela 3. Możliwości reagowania na zatory płatnicze

By companies (creditors)	<ul style="list-style-type: none"> <li>◆ Reliable assessment of the financial situation of debtors before the finalization of commercial contracts.</li> <li>◆ In the case of increased active credit risk related to a given counterparty – demand for adequate legal collateral (personal, also receivables/property insurance); pre-payment required; concluding factoring agreements with banks and non-banking companies.</li> <li>◆ Payment monitoring and quick reaction to delays – debt restructuring; entering debtors into economic information offices (the alert itself in many cases brings about effects in the form of debt repayment – the so-called soft debt collection); in the event of a situation that does not promise voluntary debt repayment, even in an extended period – immediate hard (court) debt collection activities (which is not popular due to the fear of losing recipients, especially when we are dealing with the recipient's market).</li> </ul>
Legal possibilities	<ul style="list-style-type: none"> <li>◆ Introducing a legal prohibition of excessive late payment; legal sanctioning of the phenomenon of payment gridlocks (fines); making enterprises aware of the existence of such regulations; obligation for large firms to publish reports on their payment practices.</li> </ul>

Source: own work.

Legal initiatives undertaken by the European Union aimed at combating the phenomenon of payment gridlocks and thus protecting SMEs in the first place require some comment. This concerns the directive on combating late payments in commercial transactions (which came into force in 2013) (2011/7/EU), the Polish equivalent of which is the act on counteracting excessive delays in commercial transactions from 2013 (member states were required to implement the directive to national law) (act dated 19.07.2019). Interestingly, the European Payment Report 2019 by Intrum indicates that 86% of Polish enterprises are not aware of the existence of such regulations. Perhaps entrepreneurs are aware of the amendment to this act in force from 2020 (the act of 2019 amending certain acts to reduce payment gridlocks) ([About the European Union Directive... 2019](#)). What is important is that the figures show that in 2018, 28% of European entrepreneurs knew about this possibility, and in 2019, it was 29%. Those entities that know about it rarely use it and 57% of them have never used it ([How European countries... 2019](#)). The most important provisions of the directive and Polish law are summarized in Table 4.

Table 4. The most important legal solutions to combat payment backlogs in the EU, including Poland

Tabela 4. Najważniejsze prawne rozwiązania dotyczące przeciwdziałaniu zatorów płatniczych w Unii Europejskiej (w tym w Polsce)

Directive 2011/7/EU	<ul style="list-style-type: none"> <li>◆ In the event of late payment, the fulfilling creditor is entitled to late payment interest, starting from the day following the date of payment.</li> <li>◆ Entrepreneurs in the case of commercial transactions must pay invoices within sixty days, unless otherwise expressly agreed and different arrangements are not grossly unfair to the creditor.</li> <li>◆ If the payment date is not specified, the unmet creditor is entitled to interest after thirty calendar days from the receipt of the invoice by the debtor.</li> <li>◆ The creditor is entitled to compensation from the debtor for recovery costs. Businesses can obtain a minimum fixed amount of EUR 40. They are also entitled to reimbursement of the remaining reasonable costs to recover the amounts owed to them.</li> <li>◆ Statutory late payment interest countries must increase to at least 8 pp. above the ECB reference rate.</li> </ul>
Act on countering excessive delays in commercial transactions	<ul style="list-style-type: none"> <li>◆ There is a maximum 30-day payment term for public entities, counting from the date of delivery of the invoice (exception – medical entities).</li> <li>◆ There is a maximum 60-day payment deadline in asymmetric business relationships (the seller is a micro, small or medium enterprise, the buyer is a large company).</li> <li>◆ There is a possibility of withdrawing from the contract if the payment period &gt; 120 days.</li> <li>◆ There is an obligation of the debtor to prove that a payment period &gt; 60 days is not grossly unfair (in the case of equivalent companies).</li> <li>◆ Financial penalties are imposed by the Office of Competition and Consumer Protection on unreliable enterprises. Debtors who have not received the payment due to them from their debtors are not subject to penalties. Excessive delay with the payment of cash benefits will occur when in three consecutive months, the sum of unpaid/late payments by a given entity amounts to at least PLN 5 million (proceedings initiated in 2020–2021) or PLN 2 million (proceedings initiated from 2022),</li> <li>◆ There is an annual obligation to report to the Minister of Economy on the applicable payment deadlines (applies to large enterprises with an annual income &gt; EUR 50 million). The reports are made public.</li> </ul>
Act amending certain acts to reduce payment gridlocks	<ul style="list-style-type: none"> <li>◆ Relief/increase in PIT and CIT. A creditor who does not receive payment within ninety days from the expiry of the deadline specified in the contract/invoice has the right to reduce the income tax base by the net value of the unpaid invoice. The debtor, on the other hand, is obliged to increase the tax base with income tax by the amount of the unpaid liability,</li> <li>◆ The extension of payment terms in the catalog of acts of unfair competition is included.</li> <li>◆ The statutory commercial interest is increased to 11.5% (from 9.5%). Thus, the NBP reference rate + 10 pp. The act also allows changing additional prolongation interest (NBP reference rate + 3.5pp. Currently = 5%).</li> <li>◆ There is greater compensation to creditors for recovery costs. From 2020, the following thresholds have been set: EUR 40 when the liability amount is lower than PLN 5,000; EUR 70 when the liability is higher than PLN 5,000 and lower than PLN 50,000; EUR 100 when the liability is equal to or higher than PLN 50,000.</li> <li>◆ The securing of claims in court is easier (applies to commercial transactions with a value not exceeding PLN 75,000).</li> </ul>

Source: Tax Alert 2020; Payment gridlocks... 2020; Prohibition of...2020; EU directive... 2012.

### 3. Payment gridlocks – an energy sector perspective

The energy sector is a very capacious concept. It contains varied types of industries which are involved in the production and distribution of energy. Traditionally, it consists of two industries:

- ◆ energy equipment and services,
- ◆ oil, gas and consumable fuels.

The Polish energy sector is historically based on fossil fuels which are abundant in Poland. An extraction of selected conventional energy sources in Poland in 2015–2019 is presented in Table 5.

Table 5. An extraction of selected minerals in Poland in 2015–2019

Table 5. Poziom wydobycia wybranych kopalin w Polsce w latach 2015–2019

	2015	2016	2017	2018	2019
Coal (thou. tones)	72,176	70,386	65,380	63,384	61,624
Lignite (thou. tones)	63,128	60,246	61,161	58,571	50,329
High-methane natural gas (mln m <sup>3</sup> )	1,455	1,397	1,312	1,286	1,331
Nitrogen-rich natural gas (mln m <sup>3</sup> )	3,748	3,669	3,721	3,714	3,708

Source: [ARE 2019](#).

As can be seen in the table above, the extraction of coal and lignite in the period of 2015–2019 dropped significantly. In a longer horizon, such an approach will be natural due to changing conditions and focusing on the use of renewable energy sources. In this context, it is crucial to point out that the Polish energy sector is at an important moment of transformation. The concept of the energy market is changing and the market itself has undergone severe problems and adjustment processes in recent years. It is worth noting that in recent years (especially in 2017–2018), the thermal coal which was purchased came mainly from domestic sources. An important aspect is also the price of energy, which varies greatly depending on the source of energy. According to the document entitled “Polish Energy policy up to 2040” prepared by the Ministry of Climate and Environment in 2021, it is important to achieve the goals of energy policy, which include, inter alia Ministry of Climate and Environment (2021):

- ◆ energy transformation taking into account electric power self-sufficiency,
- ◆ significant increase in installed photovoltaic capacity,
- ◆ decrease in the share of coal in energy production,
- ◆ increase in energy efficiency,
- ◆ the phenomenon of energy poverty will be reduced,
- ◆ the development of energy technologies will occur.

Looking at the financial situation of enterprises in the mining and energy production sector, a significant problem is the issue of financial liquidity, disturbances of which are often observed in the sector. The loss of liquidity is perceived here as a greater threat to the survival of an economic entity than loss. It may, in the short term, lead to insolvency, i.e. permanent loss of the ability to settle the resulting liabilities (Janik 2013). According to the European Payment Report 2020 published by Intrum, the actual payment time in energy, mining and utilities sector in EU in 2020 was sixty-one days and was one of the longest of all of the sectors presented in the study (Figure 1).

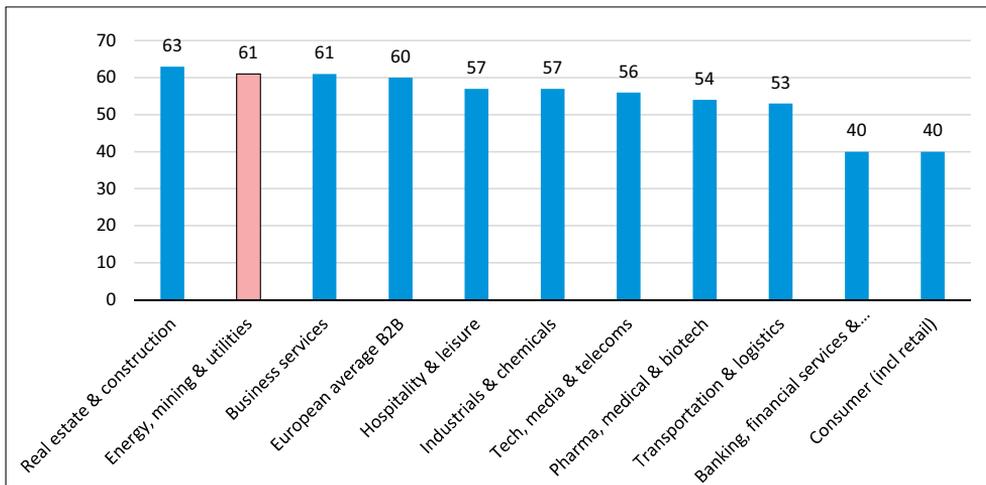


Fig. 1. Actual payment time in the energy, mining and utilities sector in the EU  
 Source: European Payment Report – EPR

Rys. 1. Rzeczywisty czas płatności w sektorze energetycznym, górniczym i użyteczności publicznej w UE

In order to determine the level of overdue payments in the broadly understood energy sector, the authors of the study also decided to use the data showing the value of cash benefits received and fulfilled by selected companies from this sector in 2020. Six major companies from the energy industry in Poland were selected for the study, representing both the mining and energy production sectors. These are Polska Grupa Górnicza SA, Jastrzębska Spółka Węglowa SA, ENEA SA, Energa SA and TAURON Polska Energia SA. The results are presented in Table 6.

The results of the research conducted on a group of selected companies show that the problem of payment backlogs affects them to a different extent. Looking at this issue from the side of cash benefits received by these companies in 2020, it can be noted that the problem of payment backlogs is not so important here. The largest share of benefits received within more than sixty days occurred in the case of ENEA SA and amounted to 8.77% of all benefits. What is significant, however, is the high share of cash benefits not received within

Table 6. Value of cash benefits received and made in 2020 in selected enterprises from the energy sector  
 Tabela 6. Wartość świadczeń pieniężnych otrzymanych i spełnionych w 2020 r. w wybranych przedsiębiorstwach z branży energetycznej

	Value of cash benefits received in 2020 in the given time periods (in %):				Cash benefits not received within the period specified in the contract (as a % of all cash benefits)	
	Not exceeding 30 days	Between 31 and 60 days	Between 61 and 120 days	Exceeding 120 days		
Polska Grupa Górnicza SA	77.0303	22.2677	0.6574	0.0445		3.05
Jastrzębska Spółka Węglowa SA	69.6828	27.8139	2.4953	0.0080		19.64
ENEA SA	66.6160	24.2805	8.7713	0.3321		20.06
Energa SA	69.3321	30.4433	0.2009	0.0238		39.00
TAURON Polska Energia SA	99.9269	0.0723	0.0008	0.0000		1.17
	Value of cash benefits made in 2020 in the given time periods (in %):				Cash benefits not made within the period specified in the contract (as a % of all cash benefits)	
	Not exceeding 30 days	Between 31 and 60 days	Between 61 and 120 days	Exceeding 120 days		
Polska Grupa Górnicza SA	6.0563	7.2252	30.0405	56.6781		56.43
Jastrzębska Spółka Węglowa SA	46.1358	13.8374	34.0789	5.9480		4.03
ENEA Spółka Akcyjna	98.6422	1.3319	0.0241	0.0019		0.25
Energa SA	72.5408	22.4722	4.6550	0.3319		19.00
TAURON Polska Energia SA	95.9000	4.0830	0.0166	0.0004		0.33

Source: own work based on: Payment gridlocks UOIK.

the period specified in the contract in 2020. In the case of JSW SA, this amounts to 19.64% of all benefits, in the case of ENEA SA, it is over 20% of all benefits. The issue is different in the area of services provided in 2020 by these companies for their contractors. Here, payment backlogs appear both in the case of PGG SA (a high share of payments exceeding 120 days) and JSW SA (34% of payments between 61 and 20 days). In the case of PGG SA, the high share of payments not made in the period specified in the contract in 2020 is also noteworthy (56.43% of all benefits).

## Conclusions

Payment gridlocks are a significant problem faced by companies in Poland. Their scale and nature undoubtedly differ from industry to industry. However, they are always an important issue, the limitation of which is of interest to the enterprises themselves as well as the government and the EU legislator. The situation in the energy sector is specific in this respect. According to the available data, payment terms in energy and mining are the longest in the European Union, compared to other sectors of the economy. In Poland, the situation is no different in this respect. This is especially visible in the mining industry, which is perceived as very risky when it comes to timely payments. This is also confirmed by the study carried out by the authors of the article (payment terms at PGG SA, the biggest coal producer in Europe, reach 120 days). Undoubtedly, reducing payment gridlocks in this industry is a difficult task, which results from its specificity and a number of problems it is struggling with, which have been additionally reinforced by the Covid-19 pandemic. For example, due to the risk generated in the sector, it is not always possible to use effective instruments to manage the liquidity, such as factoring. It's also crucial to increase the possibility of obtaining a reliable and complete picture of the contractor's solvency status. The economic data shows that larger companies tend to cause greater problems in this area. New reporting obligations may be helpful here (the first reports on payment dates were submitted until 31.01.2020 and they covered payment practices in 2020).

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**PAYMENT GRIDLOCKS IN SELECTED MINING AND ENERGY PRODUCTION COMPANIES IN POLAND****Key words**

financial liquidity, late payments, payment gridlocks, mining, energy sector

**Abstract**

The subject of this article is the problem of payment gridlocks and their significance for the enterprise sector and the risks they cause. The authors' attention is focused here on presenting the essence of payment gridlocks, their consequences, as well as the causes on the sides of both the debtor and the creditor. In the empirical part of the article, the authors focused on assessing the problem of payment backlogs in selected mining and energy-production companies in Poland. A study on selected companies from this industry was conducted, the purpose of which was to show the scale of delayed payments with the particular identification of those that are payment backlogs (i.e. a delay of at least 60 days). Five major companies from the energy industry in Poland were selected for the study, representing both the mining and energy production sectors. These companies are Polska Grupa Górnicza SA, Jastrzębska Spółka Węglowa SA, ENEA SA, Energa SA and TAURON Polska Energia SA. According to the available data, payment terms in this sector are the longest in the European Union compared to other sectors of the economy. In Poland, the situation is no different in this respect. This is especially visible in the mining industry, which is perceived as very risky when it comes to timely payments. Undoubtedly, reducing payment gridlocks in this industry is a difficult task, which results from its specificity and the number of problems it is struggling with, which have been additionally reinforced by the Covid-19 pandemic.

**ZATORY PŁATNICZE W WYBRANYCH PRZEDSIĘBIORSTWACH  
Z BRANŻY GÓRNICZEJ I PRODUKCJI ENERGII W POLSCE****Słowa kluczowe**

płynność finansowa, opóźnienia w płatnościach, zatory płatnicze,  
 górnictwo, branża energetyczna

**Streszczenie**

Przedmiotem artykułu jest problem zatorów płatniczych i ich znaczenie dla sektora przedsiębiorstw, w szczególności zagrożeń, które powodują. Uwaga autorów skupiona jest na przedstawieniu istoty zatorów płatniczych, ich skutków, a także przyczyn ich występowania, zarówno po stronie dłużnika, jak i wierzyciela. W części empirycznej artykułu autorzy skupili się na ocenie problemu zatorów płatniczych w wybranych przedsiębiorstwach z branży górniczej i produkcji energii w Polsce. Celem badania było pokazanie skali opóźnień w płatnościach, ze szczególnym uwzględnieniem tych, które wyczerpują definicję zatoru płatniczego (tj. opóźnienie wynoszące co najmniej 60 dni).

Do badania wybrano pięć największych firm z branży energetycznej w Polsce, reprezentujących zarówno sektor wydobywczy, jak i producentów energii. Wśród nich są Polska Grupa Górnicza SA, Jastrzębska Spółka Węglowa SA, ENEA SA, Energa SA i TAURON Polska Energia SA. Z ogólnodostępnych danych wynika, że terminy płatności w tym sektorze są najdłuższe w porównaniu z innymi sektorami gospodarki (w całej Unii Europejskiej). W Polsce sytuacja pod tym względem nie różni się znacząco od sytuacji w UE. Jest to szczególnie widoczne w branży wydobywczej, która jest postrzegana jako bardzo ryzykowna, jeśli chodzi o terminy płatności. Niewątpliwie zmniejszenie zatorów płatniczych w tej branży jest trudnym zadaniem, co wynika z jej specyfiki i szeregu problemów, z którymi się zмага, a które dodatkowo wzmocniła pandemia koronawirusa.

