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**Foreign Direct Investment in non-urban public transport  
in Visegrad Group (V4) countries**

**Abstract:** The purpose of this study is to investigate the changes and draw generalizations relating to the processes of foreign direct investments (FDI) in the non-urban public transport in the countries of the Visegrad Group (Poland, Czech Republic, Slovakia and Hungary), after 1989. The processes observed lead mainly to the so-called brownfield investments and cover both bus operators, as well as rail carriers. The focus is placed on comprehensive overview of the activities of the largest investor (the German national railway DB) existing in all four countries of the V4 Group, and leading railway services in the most of the described countries.

**Keywords:** Non-urban public transport; FDI; The Visegrad Group

**Introduction**

The aim of this study is to track changes and derive generalizations regarding processes related to the implementation of foreign direct investment (FDI) in public extra-urban public transport in the countries of the Visegrad Group in 1989-2015. The course of FDI was quite diverse, both spatially as well as branch. A common approach to issues related to both rail and bus transport in one study is dictated by similar legal rules regulating the functioning of both transport markets. Bus transport had a completely different character than passenger rail transport. This was mainly due to differences in the specifics of ownership transformation - if in the case of bus transport we mainly observed investments in already existing, mainly primarily nationwide state enterprises, in the case of rail transport, investments were made in entities whose establishment was not related to the reorganization of the national rail carrier . As for bus transport, the article mainly concerns the following companies: *State Automobile Transport (PKS) in Poland, Československá státní automobilová doprava (ČSAD) in the Czech Republic and Slovakia before 1993 and Česká automobilová doprava (ČSAD) in the Czech Republic after 1993 In Slovakia since 1993, these are passenger transport companies Slovenská autobusová doprava (SAD) and Nákladná automobilová doprava (NAD), while in Hungary in the entire period of the Volán group.*

The problem of foreign investments in transport enterprises in the countries of the former socialist bloc, and in particular the processes of privatization and deregulation, is one of the most important research topics of transport geography in the last over twenty years [1, 2, 3, 4]. For more than a decade, the authors of this article have been following the aforementioned processes in Poland after 1989 regarding rail and road transport [6, 7, 8, 9, 10, 11, 12, 13, 14]. They also continue their research outside Poland in the subject of the functioning of national car carriers in Poland, the Czech Republic and Slovakia [16, 17], as

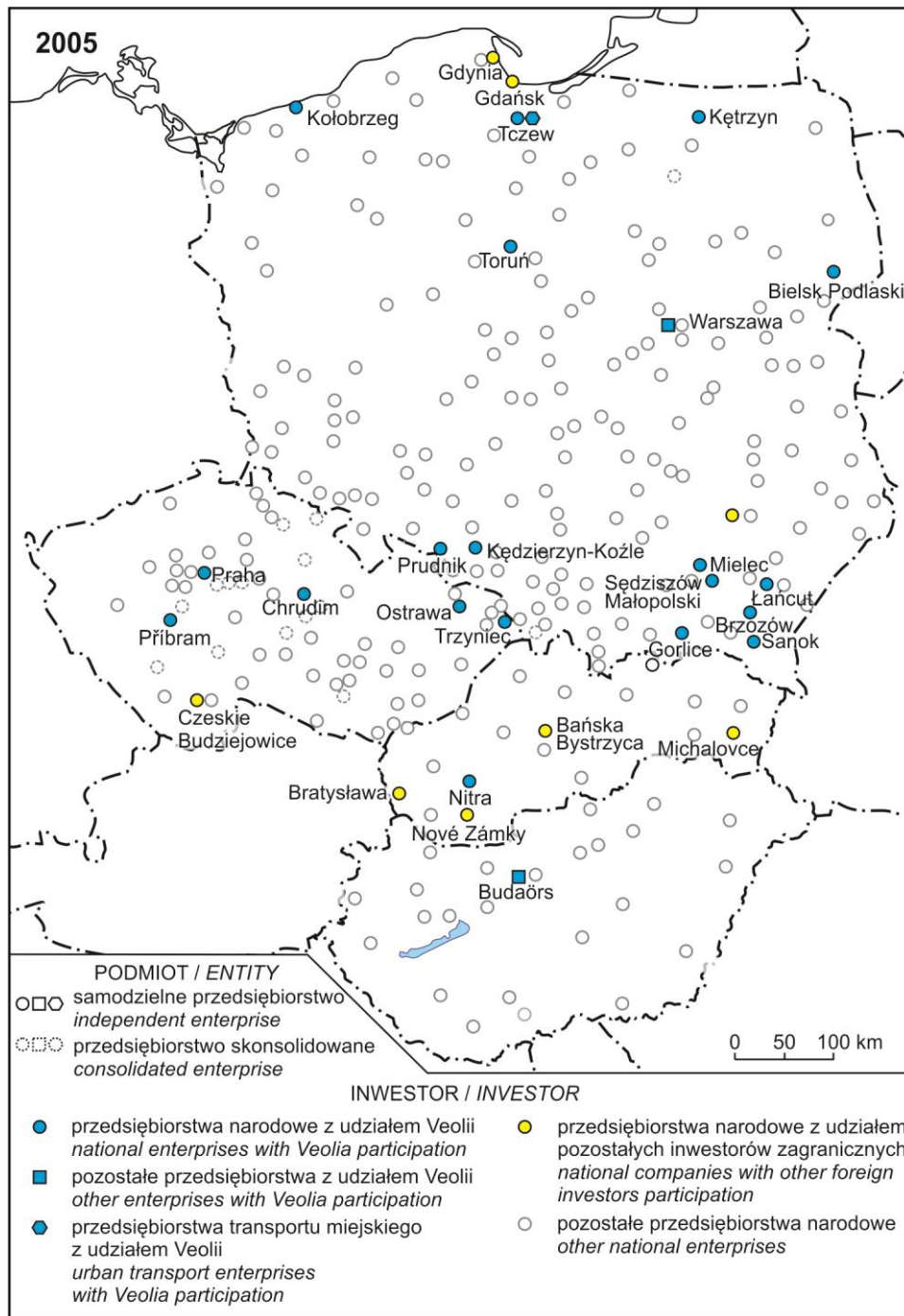
well as the entire Visegrad Group [18, 19]. They also take up the subject of foreign investment in Poland in the field of transport, logistics, and forwarding [15].

### **Direct foreign investments in non-urban bus transport**

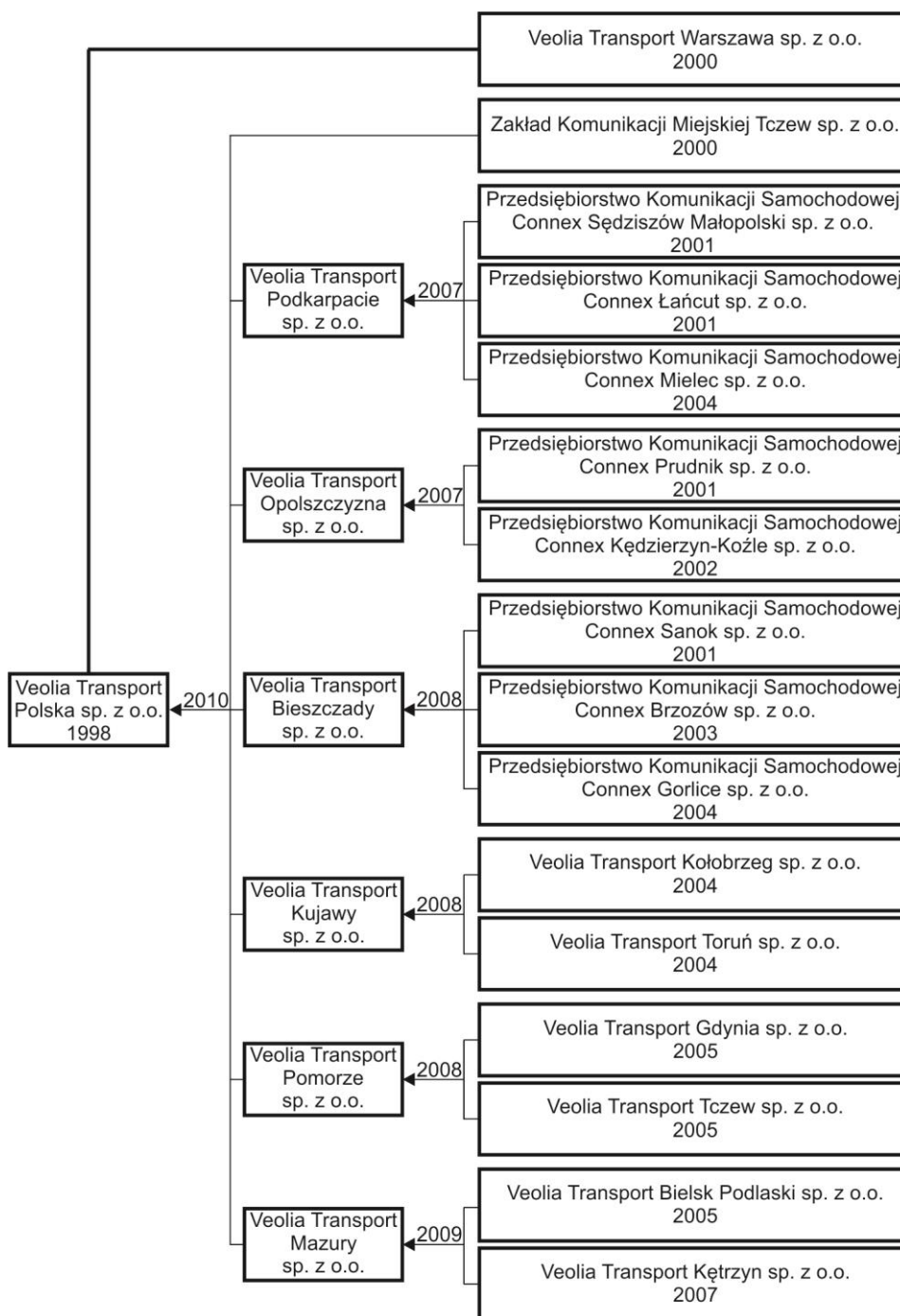
In the non-urban bus transport, we mainly observe direct brownfield foreign investments (in the thematic scope of this work, understood as the purchase of an already existing transport company) directed to the former national bus transport enterprises. The second type is investments directed to enterprises from the beginning of private ones. This type of investment (almost exclusively in the Czech Republic) was made by enterprises later associated with the German DB state railways (Figure 1) by purchasing competitors or companies operating in adjacent market areas. As the third type of investment, we can accept greenfield investments (understood here as the establishment of a transport company from scratch) - they occurred relatively less frequently, and an example here can be even the Polish-based Polskibus.com operating in Poland.

The main foreign investor in Poland was the present company Arriva Bus Transport Polska (fig. 2) which is now a company from the group of German state railway DB. It bought a total of 14 PKS companies. The activity on the Polish market of passenger road transport commenced in 1998 as a company with French capital CGEA Transport Polska. Then, until the end of the first quarter of 2006, it operated under the name Connex Polska, and in the years 2006-13 Veolia Transport Polska. Connex's first investment in Poland was the purchase of 40% (with all time) of shares in Rapid Bus in Warsaw, which carries out road transport of people in urban and suburban transport in the Warsaw agglomeration. Then, the company's interest was directed towards PKS enterprises, which resulted in the majority of shares in PKS in Sanok, Łańcut, Kędzierzyn-Koźle, Sędziszów Małopolski, Brzozów, Mielec, Toruń, Kołobrzeg, Prudnik, Gorlice, and Bielsk Podlaski in the years 2001-2007. and Tczew. The latter case is interesting because the company already had a local Municipal Transport Company (ZKM) since 2001 [22]. The last takeovers of PKS companies by Veolia Transport Polska took place in 2007 (Kętrzyn and Gdynia).

For the second half of the last decade, a gradual consolidation of the companies owned by Veolia took place - first in six regional enterprises, and then in 2010 in one nationwide company with headquarters in Toruń (more broadly [15]). The only PKS which did not go directly to Connex or Veolia was PKS Gdynia purchased by the British company Dunn Line. However, after a year due to the buy-out of the investor, the former PKS Gdynia was also in the hands of Veolia. It was not until 2011 that the absorbed former PKS enterprise (in Gdynia) was completely liquidated, and its fate in subsequent years was also shared by PKS Gorlice and Łańcut. The latter two cases should be combined, on the one hand, with a decrease in demand for bus journeys, and on the other with a relatively high density of former PKS bus depots in Podkarpacie, where the transfer of vehicle service to another city did not significantly affect costs. In 2013, as a result of the purchase of Veolia Transport Central Europe by Arriva, a subsidiary of the German railways, the carrier assumed the current name Arriva Bus Transport Polska.



1. Foreign investments in national bus transport companies in 2005



2. Consolidation of former PKS enterprises within the Veolia Transport Polska group. The year in the frame means the moment of foreign investment, and over the arrow – consolidation.

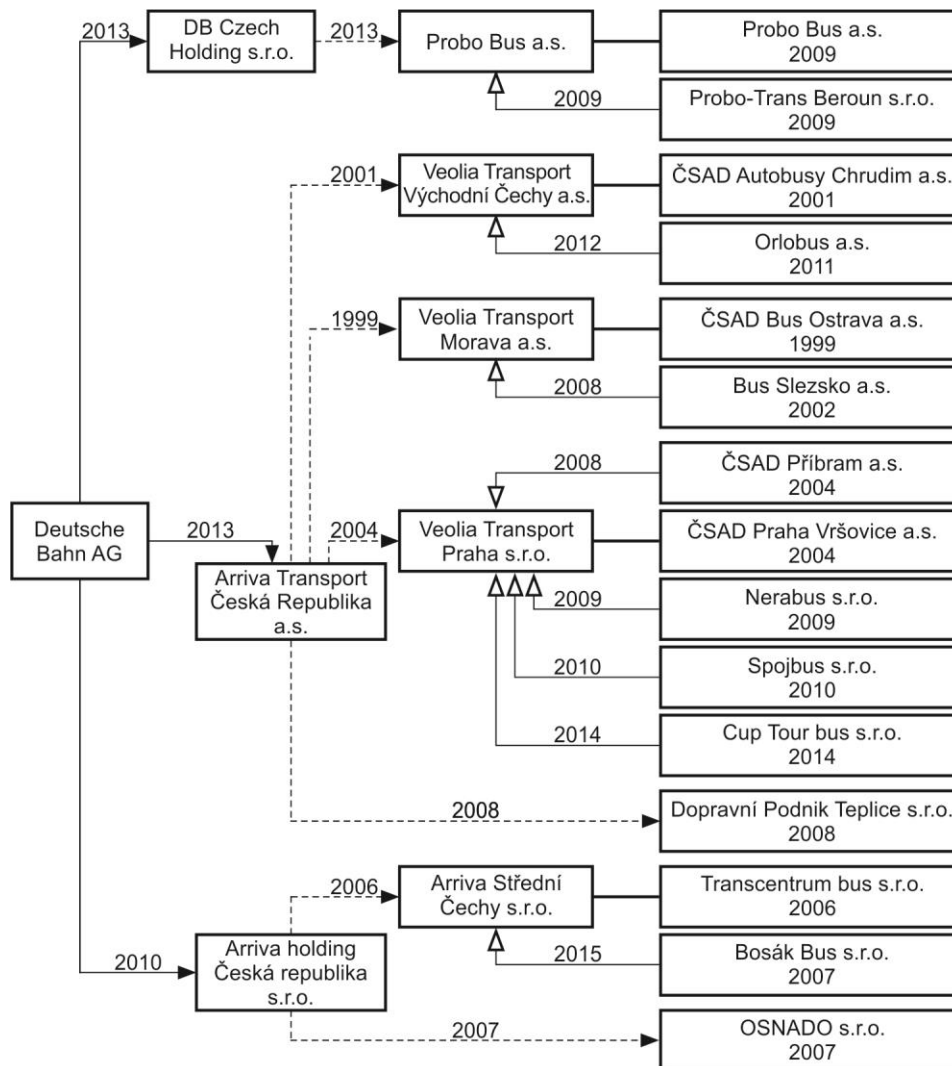
As in Poland, the largest foreign investor in the Czech Republic is currently Arriva (Figure 3). The investment process Arriva started in 1999 as a Connex company, purchasing a company ČSAD Bus Ostrava, separated from ČSAD Ostrava. In another part of the Czech Republic in 2001, the ČSAD Chrudim and ČSAD Kutná Hora - ČAD Bus Chrudim were purchased from the passenger part. In 2002, Bus Slezsko joined the group of taken over companies based on the passenger part of ČSAD Třinec. In 2004, the passenger part of ČSAD Praha Vršovice and ČSAD Příbram was purchased, which in 2008 was consolidated within one company - Veolia Transport Praha based in Prague. Likewise, the companies from Ostrava and Třinec made Veolia Transport Morava based in the first of these cities.

These were the last purchases of companies associated with ČSAD made to date in the Czech Republic. Connex's and later Veolia's investments were concentrated in several regions of the country. It can be expected that the result of this strategy was the process unveiled in Poland in 2008, namely the purchase of private enterprises that were not public property but were adjacent to previously purchased ČSADs. The first owner was Dopravní Podnik Teplice, serving mainly urban transport (trolleybus and bus) and suburban (bus) in Teplice. In 2009, Nerabus was purchased and incorporated into Veolia Transport Praha, servicing suburban lines around the sub-Neratovice area. In 2010, the same was done with the Prague company Spojbus. In 2011, Veolia Transport Východní Čechy bought and then incorporated Orlobus from Nové Město nad Metují into its structures, servicing suburban transport in the Orlické hory region. In 2014, another company from the Příbramia - Cup Tour bus region was purchased. However, unlike in Poland, the presence of the DB concern and Arriva was not limited to entities purchased by Connex and Veolia Transport. Before the acquisition of Veolia, the investments were also made via Arriva holding Česká Republika, which acquired OSNADO (a buyer of ČSAD Hradec Králové in Trutnov and Stara Paka) in 2007 and Bosak Bus (the buyer's successor ČSAD Dobříš). In addition to companies originating from ČSAD since 2006, Arriva is the owner of Transcentrum bus - a private bus company servicing the city of Mladá Boleslav [20]. The DB group companies also include Probo Bus, purchased in 2009 by a subsidiary of the state-owned Dutch railway carrier NS - Abellio Transport CZ Holding BV, which was subsequently accepted by DB. Apart from Veolia Transport Česká Republika, there is also an international coach carrier Veolia Eurolines CZ.

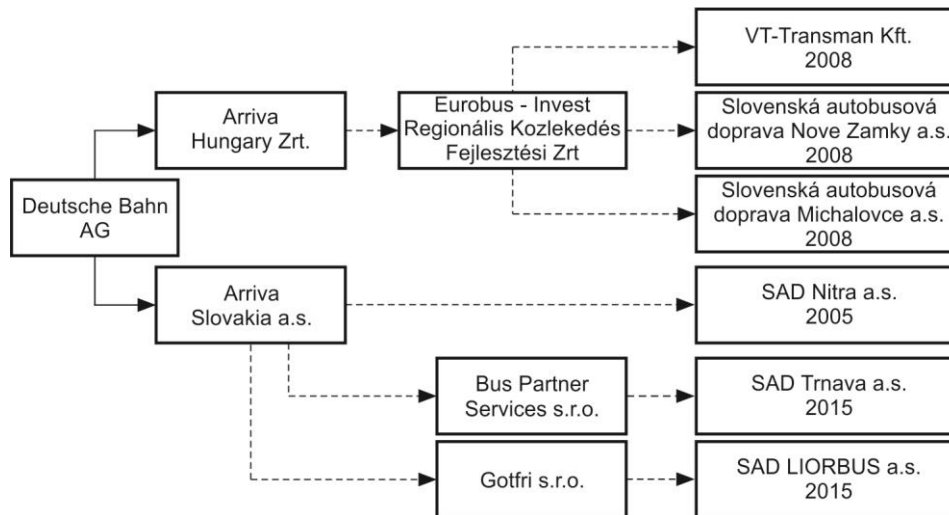
In the case of Slovakia, we can talk about the interest of the current Arriva (Figure 4) and shopping through, among others Hungarian subsidiary Eurobus Invest from Budapest, which purchased directly from Nové Zámky SAD, and then purchased from JM Autodoprava from Trebišova a SAD company with Michalovec. In 2005, the British Arriva group (now owned by the German DB railways) became the buyer of this investor's assets. Also indirectly, the purchase was made by later Veolia - she bought SAD Nitra from the Slovak company KMV Bus. SAD Trnava became the property of the British investment firm Saber Invest, and in 2015, along with Liorbus from Ruzomberok, it was bought indirectly (through the purchase of parent companies) by the Slovak company Arriva.

Arriva and its predecessors in Hungary were unable to take part in their purchase due to non-copying of national bus transport companies, however, through the acquisition of Eurobus in 2008, it indirectly holds the largest private Hungarian VT-Transman bus company. It would seem that the experiences of Connex, and later Veolia and Arriva, were so unconvincing that the process of foreign investment in Polish PKS enterprises was permanently slowed down. Meanwhile, the Isreal company Egged Holding (the largest private bus transport operator in public urban transport in Poland) in 2009 became the buyer of 51% shares in PKS Mrągowo. Further investments in Poland were undertaken by the company in 2010 through the subsidiary Mobilis, which until now mainly dealt with the service of city bus transport in large centers at the request of local municipal transport authorities. Mobilis was created from the second part of the Rapid company mentioned above. Egged Holding is a subsidiary of the Isged company Egged, existing since 1933, which is currently the largest bus

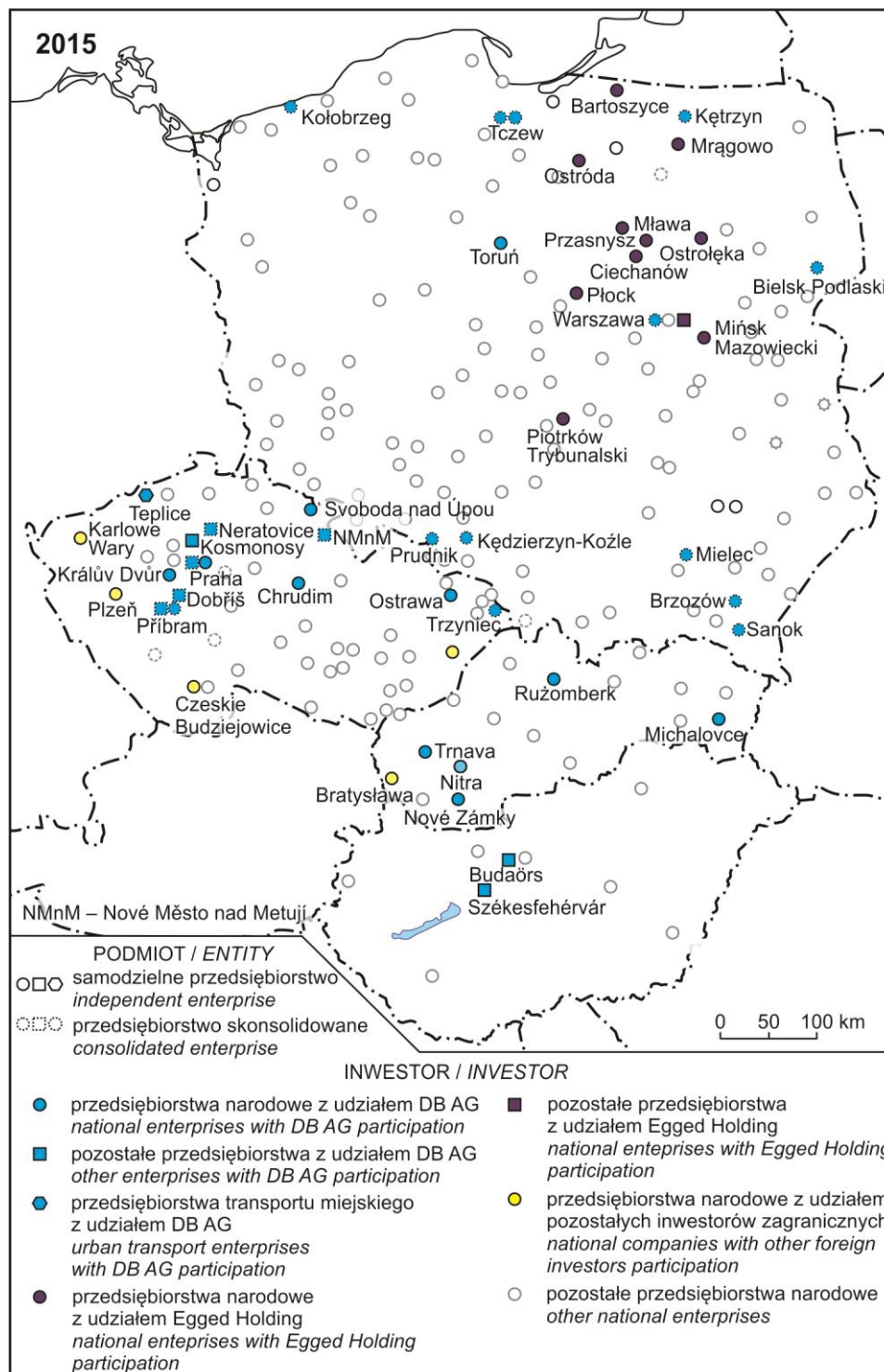
transport company in Israel. Mobilis was the first Egged investment in Poland. The new route could lead through Towarowa and Składowa streets (Fig.5). The bus route would be slightly shortened (by 35 m) and the journey time to the station would also shorten, and by reducing the number of detentions it would also reduce fuel consumption. On a short stretch (150 m), buses would use the roads for trams, whose track would have to be slightly reconstructed - expand to allow the bus and tram to pass. Driving the proposed route, buses would transport passengers to the long-distance bus station itself and 50 m from the entrance to the railway station. In comparison with the previous solution.



**3. Investments of companies from the Deutsche Bahn group into bus transport companies in the Czech Republic. Arrows with an empty tip mean consolidations, arrows with a dashed line, indirect investments (before joining the DB group), and continuous line with direct investments. The year in the box means the moment of making a foreign investment.**



4. Investments of companies from the Deutsche Bahn group into bus transport companies in Slovakia and Hungary. Framed dates mean the year in which the company from the DB group became the owner of the given company. The dotted line indicates the intermediation of the investment.



5. Foreign investments in national bus transport enterprises in 2015.

In PKS enterprises, apart from Veolia and Mobilis, very few foreign investors appeared. Orbis Transport (indirectly dependent on French-Dutch capital), which came into possession of PKS companies from Tarnobrzeg and from Gdańsk, previously specialized in servicing international coach traffic. As a result of the bankruptcy of the parent company, Orbis Travel has been liquidated, and shares in PKS enterprises have been delivered to new purchasers. We do not record the activity of this investor in countries outside of Poland.

Veolia was not the only foreign investor interested in the ČSAD enterprises (Table 1).



**Tab. 1.** More important smaller foreign investors in national bus transport enterprises. Own work based on [13, 15, 17, 23, 24, 25].

| Foreign investor (current name)               | The purchased company (original name)                           | Headquarters       | Investment year | Current state   |
|---|---|--------------------|-----------------|---|
| Accor AS (France) by the Auto Orbis Bus group | Przedsiębiorstwo Państwowej Komunikacji Samochodowej Gdańsk     | Gdańsk             | 2004            | Sold to Polish investors in 2010                            |
|   | Przedsiębiorstwo Państwowej Komunikacji Samochodowej Tarnobrzeg | Tarnobrzeg         | 2004            |   |
| Dunn Line Ltd (GB)                            | Przedsiębiorstwo Państwowej Komunikacji Samochodowej Gdynia     | Gdynia             | 2006            | In 2007, Dunn Line investor purchased by the Veolia holding |
| ÖBB Postbus GmbH (Austria)                    | ČSAD Autobusy České Budějovice a.s.                             | České Budějovice   | 2003            | No change   |
| ZVV Property Investment (Cz) Ltd              | ČSAD Jablonec nad Nisou a.s.                                    | Jablonec nad Nisou | 2010            | Consolidation with BusLine a.s.                             |
|   | ČSAD Semily a.s.  | Semily             |                 |   |
| ČSAD Ostrava a.s.                             | SAD Banská Bystrica a.s.  | Banská Bystrica    | 2005            | Withdrawal from transport                                   |
| ČSAD Brno                                     | Slovenská autobusová doprava Bratislava a.s.                    | Bratislava         | 2005            | Currently owned by Reavis Group BV                          |

In 2003, the Austrian bus carrier ÖBB Postbus (a subsidiary of the Austrian state railways) purchased the ČSAD České Budějovice company, separated from ČSAD Jihotrans. As in the case of ÖBB Postbus, it is the only investment of this entity in the Czech Republic so far. However, the owner of BusLine, ZVV Property Investment (Cze) is probably a Czech company transferred to one of the ‘tax heavens’. According to the information available, this is the only situation of this type in the Czech Republic.

Quite a characteristic feature of the Slovak privatization process was a significant share ( $\frac{1}{3}$  of privatized enterprises) of foreign capital - mainly recruited initially from neighboring countries. SAD Banská Bystrica became in 2005 the property of the Czech carrier ČSAD Ostrava, and the company purchasing SAD Dunajská Streda was originally owned by ČSAD Brno (currently, the shareholder of Bus transport is Dutch capital).

A completely new entity, which competed on a national scale, not only from PKS, but also from PKP and was not made up of the acquisition of existing enterprises, and was a foreign greenfield investment, was Polish Express. The company moved to Poland the experience of the British National Express Group (NEG), which it owned. It commenced operations in the second half of 1994 by introducing long-distance bus connections between Warsaw and Tri-City, Białystok, Lublin, Łódź, Kraków, Wrocław and Poznań, as well as Bydgoszcz. In the following years, existing connections were extended to Rzeszów, Szczecin, and Kołobrzeg, and there were also courses to Krynica Morska, Wrocław, Ustka, Gorzów Wielkopolski, and Kudowa Zdrój. Unfortunately, some of these connections did not enjoy sufficient interest of passengers and the company resigned from their service. After quite serious economic hardship, in 2009 this carrier ceased its activity and was already the sole Polish property [16].

Also in 2009, the Scottish company Souter Investments established the subsidiary Souter Holdings Poland. This is not the company's first foreign investment - it already has a majority stake in two municipal bus companies in New Zealand, as well as a ferry company based in Auckland - Fullers Group. Souter Investments is also a member of the consortium that acquired Istanbul Deniz Otobusleri A.S. engaged in ferry transport on the Sea of Marmara [28]. In Poland, Souter started operations on 19/06/2011 with bus connections under the trade name of PolskiBus.com. At the beginning, the company implemented domestic routes Warsaw-Krakow, Warsaw-Gdańsk, Warsaw-Bydgoszcz-Szczecin, Warsaw-Białystok, Warsaw-Lublin and Warsaw-Katowice. The introduction of international connections from Warsaw to Vienna (via Bratislava), Prague and Berlin was a novelty in relation to PKS enterprises. PolskiBus, as an example of low-cost airlines, booking seats and buying tickets, transferred completely to the Internet, introducing at the same time the principle that the sooner the passenger buys a ticket, the less he will pay for it. Some of the directions proposed in the initial period coincided with the network of the Polish Express lines. In just two years, PolskiBus.com recorded a huge increase, both measured by the number of connections as well as by the territorial coverage of the network. Paradoxically, this was probably largely the result of extensive repair work on the Polish railway infrastructure in this period.

### **Foreign direct investment in passenger rail transport.**

Foreign investment in passenger rail transport is definitely less than in bus transport in the Visegrad Group countries. In addition, they do not exist in all the countries of the Group - they are missing in Hungary, and in Slovakia they are partially indirect. In Poland, we note only one case of direct foreign investment in passenger rail transport. In 2007, the management of the Kuyavian-Pomeranian Voivodeship launched a tender for a three-year period of performing services in regional rail transport. The voivodship's market was divided into transport packages on electrified and separately non-electrified lines. The voivodship self-government provided the winner with a tender for the service of non-electrified lines of motor cars constituting its property. A British-German consortium in the form of a Arriva-PCC joint venture became a tender. The first consortium member was formed as a family store trading used motorcycles, since 1980 operating in the bus transport industry, and since 2000 also by rail. In 2010, a company operating in 130 countries was acquired by the German railway carrier DB. Also the second partner coming from the former Szczakowa filling sand mine found himself in his hands [14].

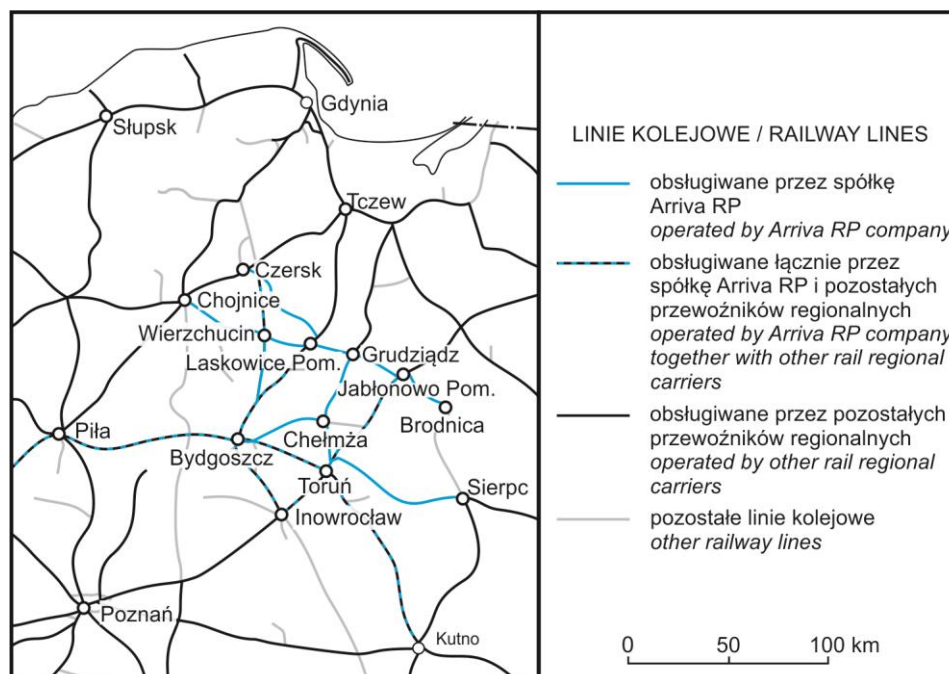
The new consortium with some difficulties undertook transport activity on the basis of a license belonging to PCC. The only passenger line in the combustion traffic in the Kuyavian-Pomeranian Voivodeship, which was not operated by the consortium at that time, was the section Bydgoszcz-Chełmża [14]. In the next tender in 2010, this carrier (already as Arriva RP sp. z o. o.) Won the service of all non-electrified lines, and in December 2013 Arriva took over the service of most electrified lines (with the exception of Bydgoszcz-Solec Kuj-Toruń, Bydgoszcz-Inowrocław and Inowrocław sections) -Toruń). On the part of the line there were interesting situations of mutual subcontracting between Arriva and Przewozy Regionalne. It resulted partly from the lack of electric locomotives in the Arriva park, and partly from the need to mitigate the effects of the loss of a large part of the market by the Przewozy Regionalne (PR) company (Figure 6). Not without significance are also considerations of operational nature - in this way, the number of journeys of empty rolling stock resulting from the closing of circuits or the distance of workplaces from the technical and repair facilities is reduced. In December 2015, most of the transports on electrified lines were again entrusted to Regional Transport.

The role of the companies belonging to Veolia and Arriva in the Czech Republic was completely different. In 1997, the railway lines leading from Šumperk to the suburbs of

Sobotín and Kouty nad Desnou were significantly destroyed. The Czech Ministry of Transport was not interested in their reconstruction due, to the enormous costs envisaged. However, the pressure of local communities and the interest of railway undertakings meant that the line was reopened in 1998. Originally, the carrier was a Czech company from the railway construction industry, however, in 2002 it was taken over by Veolia Transport Morava (from 2013 Arriva Morava) [5]. This condition was maintained until the end of the 2015/16 schedule, when the transport on the previously electrified route was taken over by the state České Dráhy.

In addition to the former Veolia, another passenger subsidiary of the German state railway DB Veolia Vlaky operates on the rail passenger transport market in the Czech Republic, which in 2013 took the business passenger transport from Prague to Kralupy nad Vltavou at its own risk. In early 2016, it expanded its market reach to similar lines leading from Prague to Benešová at Prahy and Slovak Trenčín [21].

Another passenger carrier operating on the Czech and Slovak market is RegioJet. It was established in 2009 as a subsidiary of the largest student bus carrier Student Agency. Since 2011, it has run commercial transports on the route Prague-Ostrava-Žilina-Košice, and from December 2015 also Prague-Olomouc-Przeré-Stare Místo near Uherské Hradiště. In 2012, the sister company RegioJet was established with its registered office in Bratislava, which, on behalf of the Slovak ministry of transport, operates a section of the Bratislava-Dunajská Streda-Komárno framework contract for the provision of public services. Since December 2014, the company has been carrying out commercial transports on the Bratislava-Košice section, and from December 2015 Prague-Martin-Baňska Bystrzyca-Zwoleń [28]. It is worth noting that another Czech carrier, the Leo Express company, has been making unsuccessful attempts to enter the Polish market for long-distance rail transport for several years.



6. The network of railway connections operated by Arriva RP in 2015.

## Summary

In the Visegrad Group countries, direct privatization with foreign investors in the case of national bus companies did not occur only in Hungary. There is also no greater differentiation in the characteristics of investors - industry investors predominate. The group of German state railways Deutsche Bahn had a predominant share in the V4 group, mainly through the companies from the Arriva group. It should be remembered, however, that the present ownership structure focused in German hands is primarily the result of many years of investment processes conducted by entities whose Arriva is a legal successor - this mainly concerned companies from the Veolia Transport group. Other foreign entities invested in individual countries, including only in Poland on a larger scale, and in individual cases in the Czech Republic. On the other hand, almost no capital flows from national bus transport enterprises to countries other than home countries.

It is also interesting that only in three countries - Poland, the Czech Republic and Slovakia - investments in passenger rail transport have been made. In Poland, this was the case only in the segment of subsidized regional transport (although the carrier periodically also ran fast long-distance routes at its own financial risk). In the Czech Republic, foreign investments focused mainly on interregional transport (periodically local transports were also carried out as part of the public service). In Slovakia, however, foreign investors operate both types of transport.

In the case of the only foreign investor common for all the countries of the Visegrad Group, which are German state railways DB, it is difficult to find an identical pattern of conduct. This is partially due to the possibility of investing in Hungary only in private enterprises, while several entities invested in the Czech Republic and Slovakia, only later taken over by Arriva. There is no major investment (apart from the initial) of Veolia or Arriva in private bus and rail carriers in Poland and the Czech Republic. In Slovakia, however, there is no Arriva investment in rail transport, except for the entry of international trains from the Czech Republic.

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