

Portugal	Arable land	14511	46.41	14388	46.01	14286	45.69	14063	45.69
	Grassland	4069	13.01	4060	12.98	4046	12.94	4083	12.94
	Perennial plantations	264	0.84	272	0.87	290	0.93	267	0.93
	Country's surface area	9191	100	9191	100	9191	100	9191	100
	Area of agricultural land	4007	43.59	4021	43.75	3973	43.23	3868	42.09
	Arable land	2346	25.53	2349	25.56	2283	24.84	1692	18.41
	Grassland	888	9.66	890	9.68	935	10.17	1411	15.36
	Perennial plantations	772	8.40	782	8.50	756	8.22	765	8.32

Source: the authors, based on Statistical Yearbook INE – Portugal

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INVESTMENTS IN REAL PROPERTY MARKET

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The crisis that appeared in the American real property market in 2005 caused that the current situation is the worst in 17 years. The negative phenomena of that crisis also reached the Polish market causing a decrease in demand for real properties. The analysts see no indications of revival in demand for real properties in the nearest future. The increase by 79% in the number of implemented collection procedures against real properties is in turn the consequence of the crisis in the mortgage loans market. In total more than 2% of families in the USA were deprived of almost 3,0 million

apartments and houses, more than two million from July through December of 2008. During the whole year 5.2 million proceedings were initiated.

Real properties have become, as of the early 1990s, an attractive form of capital investment as a consequence of continually increasing prices, which was influenced by numerous factors. The main factors include natural, spatial-organisational, technical, land improvement and spatial ones.

The paper aims at presenting a model for evaluation of effectiveness of investments in real properties by foreign entities considering the practical aspects related to financial-economic and strategic conditions. The paper uses the project method that involves defining of the investment model in the format of the strategic investment card and the following methods: NPV- (Net Present Value), IRR (Internal Rate of Return), DPB (Discounted Payback Period) as the methods for evaluation of economic effectiveness of the investment.

The rationale for the business concept of investment in real properties that should define elements such as:

- premises for a given project: market, marketing, social, economic, strategic;
- projection of benefits expected from a given project – increase of agricultural production, improvement of product quality, diversification of trade offer, increase of land value;
- valuation of investment options related to implementation of a given project or resignation from it; what will we achieve if we go for the project and what will happen if we do not implement it;
- valuation of risk related to project implementation in general terms – valuation of risk level or its type;
- defining the costs and time for implementation – cost of capital, schedule of work implementation;
- evaluation of profitability of the investment: economic, social, environmental and obtaining so-called investment options,
- is the starting point for the strategic investment card.

The business concept of the project is determined by two most important types of conditions: economic-financial and strategic ones.

The financial and economic premises of investments in agricultural real properties presented in figure 2 determine the baseline (marginal) conditions determining the investment strategy of the given entity. Those premises influence to a large extent the choice of decision criteria concerning the investment in agricultural real properties .

The assumed investors' operational strategy that determines the investment types and scenarios as well as the criteria of economic profitability

assessment and the risk level represents the starting point in implementation an investment policy.

Investments in real properties, have specific characteristics, require high diligence and care during preparation. This results from the high number of conditions that have direct or indirect influence on their profitability. The primary premises resulting from strategic investment card preparation include the necessity of defining the business concept and investment potential based on strategic and financial-economic conditions related to investment activity in the market of agricultural real property market.

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THE FINANCING OF ENVIRONMENTAL PROTECTION IN POLAND AND IN PORTUGAL

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During its 30-year-long membership in the European Union, Portugal was characterised by a dynamic economic growth in the first twenty years. Ten years ago, it was even considered advisable to slow down the growth so as to avoid recession. The same situation occurred in the whole European Union and in many parts of the world. Poland accessed the European Union structures on 1 May 2004, and the greatest barriers – aside from agriculture – appeared in the conservation and protection of nature (Halamska 2005).

The purpose of this study has been to identify changes in the scale of financing of the environmental protection in Poland and in Portugal, in 2005-2015. The research was based statistics published by the Polish Central Statistical Office (Główny Urząd Statystyczny, GUS) and the Portuguese Instituto Nacional de Estatística (INE). The expression ‘investment inputs into the environmental protection’ should be understood as: inputs into methods, technologies, processes, equipment or parts of equipment, whose major aim is to collect, treat, monitor, reduce, prevent or eliminate pollutants or environmental losses (Bujanowicz-Haraś 2009, Bernaciak, Gaczek 2002).

The investment inputs into environmental protection increased in both countries. Recalculated per capita, they appeared similar in Poland and in