

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

Portugal. The year 2010 was an exceptional one, as the above inputs surpassed 322\$ per capita in Poland (fig. 1).

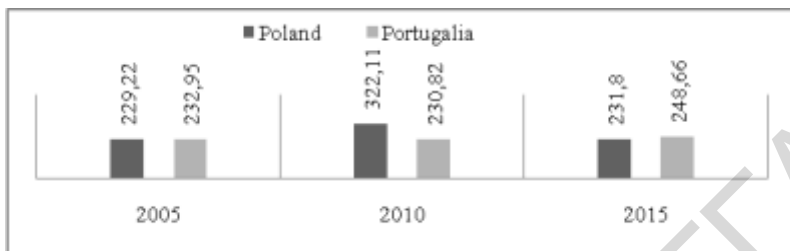


Figure – Inputs into the environmental protection per capita (\$).

Source: the author, based on data of the Główny Urząd Statystyczny and Instituto Nacional de Estatística

Both in Poland and in Portugal, it is justifiable to speak about diversification of goals to which funds are allocated (tab. 1). In Portugal, expressed per capita, most funds were dedicated to waste management and soil protection, whereas in Poland the highest inputs per capita were expended to protect waters. As a result, the accessibility of wastewater treatment infrastructure in Poland has improved.

Table – Inputs into the environmental protection divided into goals, per capita(\$)

Specification	Country	Years		
		2005	2010	2015
Protection of air and climate	Portugal *	0,02	0,02	0,07
	Poland	7,62	3,94	17,22
Water protection	Portugal	17,28	.	.
	Poland	23,96	47,76	37,33
Waste management and soil protection	Portugal	35,54	44,47	46,76
	Poland	5,62	6,56	9,34
Protection against noise	Portugal	0,10	0,13	0,12
	Poland	0,75	0,94	2,71
Biodiversity conservation	Portugal	.	12,21	11,84
	Poland	0,05	0,18	1,01

\* calculated according to the mean currency rate in 31.12.2015 roku

Source: the author, based on data of the Główny Urząd Statystyczny and Instituto Nacional de Estatística

In Portugal, the least financing was dedicated to the protection of climate and protection against noise. However, between 2010 and 2015, a considerable increase in funds allocated to climate conservation was noted in this country. The reason could be the obligation to fulfil the Kyoto protocol objectives. Portugal was one of the EU countries with the highest increase in

the emission of greenhouse gases between 2005 and 2010 (17%). On the other hand, Poland belonged to countries with the highest surplus in the reduction of GHG in 2010 relative to the target reduction for 2008-2012 (23%). In Poland, the lowest inputs were allocated to the conservation of biodiversity, even though the country is classified among the European states with the highest biodiversity indicators. However, the inputs into biodiversity protection increased in the consecutive years and so did, quite considerably, the amount of funds spent on protection from noise. There was an evident increase in the financing of waste management and soil protection in both countries. In Poland, water management was heavily financed, mostly because of the country's location in the Baltic Sea basin. In Portugal, relatively much money was spent on waste management and soil protection. Attempts were made to ensure proper land use, to protect soils from degradation, to regulate the land turnover market and to identify the required infrastructure supply.

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