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THE ORGANIZATION ACQUIRING FOREIGN DIRECT INVESTMENT BY POLAND

Abstract:

Attracting foreign direct investment (FDI) by the country depends on the existing investment atmosphere, natural conditions, but also on activities such as the promotion of the country abroad and the support of foreign investors.

It can be argued that since the beginning of the transformation of the economic system in Poland, the organization of obtaining FDI has improved.

The primary objective of the study is to analyze the changes in the promotion of Poland and the quality of service of foreign investors since the turn of the transformation.

The secondary objectives are: identification of institutions involved in the acquisition of FDI and characteristics of their activities, and finally evaluation of the effectiveness of promotional activities in Poland.

The study was mostly prepared on the basis of material obtained in the State Foreign Investment Agency (PAIZ) and the website of the Polish Agency for Information and Foreign Investment (PAIIZ), and also based on interviews with employees of these institutions.

Keywords:

acquisition of foreign capital, the promotion of the country, handling foreign investors, agencies for foreign investment

JEL Classification: A10, F00

Introduction

In recent times, when is observed similarity of economic policy measures such as the promotion of the country abroad as an attractive place for FDI and the service of a foreign investor (which also affects attractiveness of location for FDI, and thus the location decisions), play a special role and are becoming increasingly important. In this situation, mentioned actions should be considered as an element of a modern policy for raising FDI.

The quality of these activities in Poland changed in the period since the turn of the transformation, which will be the subject of analysis.

Agencies for foreign investment

In the beginning of the transformation of the Polish economy activities such as the promotion of Polish abroad in terms of FDI and foreign investor support, caused objections based on a very poor organization, and hence poor performance. They were very distant from the global patterns of obtaining a foreign investor. Although the projects were taken from various institutions and people on the occasion of the talks sought to introduce the most preferred image of Poland, but they lacked professionalism. It was pointed primarily to the lack of a single center of administration, which would be focused responsibility for the development of the state policy towards foreign capital (a substitute for such a center was the Economic Committee of the Council of Ministers). Then they lacked a central hub implementing the investment foreign policy of the country, which would be an institution specialized in promoting the country abroad and serve foreign investors (Kozłowska, 1999, pp. 121, 123). Today, in countries such role play agencies for foreign investment.

In Poland such functions would fulfill the Agency for Foreign Investment Affairs established under the Law on business with foreign entities from 1988. In addition to the designed assumptions and implementation of state policy in the field of cooperation with foreign capital, it would also promote this form of cooperation. In practice, the Agency was a central office, and not the body of the strategies, because it dealt mainly with licensing, control and supervision of foreign capital. In addition, it was not equipped in its basic means for effective action, and the staff was not adequately prepared. It made the first contact with the institution a deterrent for foreign investors (Kozłowska, 1999, p. 122).

In addition to the Agency for Foreign Investment there were economic societies that began only creating data banks, and functioning private consulting companies were not initially interested in mediation between domestic and foreign investors (Kozłowska, 1999, p. 122).

In attracting foreign capital assistance were dealing branches abroad, ie. commercial counselor's office, but the offers of Polish businesses interested in cooperation with foreign capital were very vague (Kozłowska, 1999, p. 122).

Emphasizing the need for inflow of foreign capital to the Polish economy in the absence of an appropriate system for the acquisition of capital meant that the policy of foreign investment in Poland was not effective.

The situation began to change for better with the adoption in 1991 Act on companies with foreign participation, by power of which was established the State Agency for Foreign Investment SA (PAIZ). It was registered in April 1992. It took responsibilities of Agency for Foreign Investment as a central organ of state administration. The new agency was quasi-governmental institution on the structure of sole-shareholder company of the State Treasury. It was assigned the goal of organizing and inspiring incentives to enhance the interest of foreign companies investing in Poland, and thus enhance the status of foreign investment (Dziennik Ustaw, 1991, no 60, item 253). In general, it was about supporting the economic development of Poland.

The main activities of PAIZ, often performing the function of the first contact of the foreign investor with Poland, taken for the implementation of the abovementioned aim could be included in the following groups:

- 1) promotion of Poland as an attractive place for foreign investment,
- 2) services to foreign investors,
- 3) participation in the creation of favorable conditions for the inflow of foreign capital.

Implementation of the first and partly the second of the actions took place through the collection, compilation, direct production or supervising of the production and distribution of materials containing information on the conditions for foreign investment in Poland. Some of the material related to the overall investment climate in Poland compared to other countries in Central and Eastern Europe. Materials took the form of publications and audiovisual media: charts, photos, presentations on films and slides, videos, CD-ROMs, promotional stands. Some of the material, ie those relating to privatization obtained in the finished form of the then Ministry of Privatization. Promotional tasks included then preparation and maintenance of such promotion events, as seminars, conferences, trade fairs, exhibitions, etc., in the country and abroad. PAIZ staff also participated in national and international promotional events as guests. Generally PAIZ employees participated in meetings where the participants were potential foreign investors. Part of the meeting was of direct nature, because it was organized on the request of entrepreneurs from a particular country. What contributed to participate in events abroad were contacts of PAIZ which it maintained with diplomatic and trade representatives of other countries in Poland, Polish institutions of economic and trade abroad, international organizations based in Poland, organizations and funding support for Polish, administrative authorities and local authorities in particular countries, associations of producers, consulting companies and banks. Through promotional campaigns based on these contacts and direct contacts, PAIZ tried to win over foreign investors. To these should be added the contacts cooperation of Agency with Polish offices of commercial counselors abroad and Polish honorary consuls to include them in activities that increase foreign investments in Poland. Besides promotional tasks were carried out also by placing in

the Western press adverts about favorable conditions of investing in Poland, as well as by organizing delegations of Western journalists to Poland.

PAIZ also participated in the promotion of Polish companies, because through it they can proceed to computer systems for searching and matching business partners, inter alia, towards developing the cooperation of the capital.

It is worth noting that in addition to prepared its own materials promoting Poland as an attractive place for investment of foreign capital, PAIZ also had promotional materials, publications of the publishers of regional and local authorities. In order to be properly developed and released, it collaborated with regional and local authorities, organizations, local governments, regional development agencies,. This cooperation took place in the form of preparation of guidelines for local governments, seminars, workshops and training on the promotion of FDI, preparation of investment offers, etc. Their effect was supposed to develop a standard for regional and local promotional materials for the needs of the foreign investor and organizing printing of professional folders and video for provinces that show interest in this regard. Unfortunately, the lack of a coherent system caused that offers of cooperation with foreign capital, which were sent to PAIZ were presented on the shelves, mainly in the Information Centre of the Agency. They were viewed by the staff, but they were not able to study them thoroughly. Some compensation for it was effective action created on the initiative of employees of PAIZ – the Economic Society – Foundation for the Promotion of Polish Municipalities. It was an enterprise related to the preparation of Polish municipalities (individually and in larger groups) to professional and partnership contact with foreign investors, and thus their adoption and to actively exiting from their investment offers and presenting its own offers. Foundation, one of whose shareholders was PAIZ, declared to fulfill its purpose – the promotion of Polish municipalities – by providing information about promotional instruments and how to obtain measures and partial funding of promotional activities. On the initiative of the Foundation of Polish Municipalities established such a structure, as the Polish Club of Municipalities, which allowed for the inclusion of individual municipalities in the orbit of the Foundation activity. They were included into activity of the Foundation in the first place. It is difficult to assess whether as a result of these activities, or on its own initiative, the regional authorities in the provincial offices have set up special agencies or agencies for the promotion provinces. Some regional offices have begun to cooperate in the promotion and marketing of the various institutions.

In addition, one of the promotional activities in the regions was, taken by PAIZ, initiative to create a comprehensive database of „Real Estate-Investment”, containing real estate offers (built and unbuilt) to be used for investment activity.

The second group (supporting foreign investors) took in such activities as providing general economics and legal situation information, as well as the possibilities of investing in Poland and providing detailed information on the projecting of investment and direct assistance during its implementation. General information had the form of published materials containing answers to frequently asked questions about investing

in Poland or could be given orally. Regardless of the form they were all for free. If the immediate information could not be granted, it was sent on the traditional mail. The source of information could be given to the client. It should be noted that information on the cooperation of foreign capital also was granted to national stakeholders.

Generally, during a discussion with a potential investor he was informed him about the Polish realities. The result of such a discussion, in case of further interest in investing in Poland, was elaboration of action plan for a foreign investor. Thus began the next phase of the operation of a foreign investor, which is working closely with the sectoral project manager (project manager). The action plan developed in collaboration with him included information about what steps should be taken that the investment was successfully completed and an indication of who and how can help in these efforts. The plan, after approval by the Board of PAIZ, realized the sector project manager. The backrest of the main activities on the sectoral approach was a fundamental assumption of the strategy of PAIZ. This was due to the fact that the basis of the investment plan is the most specific profile of economic activity. Therefore, the main part of the structure was PAIZ department for sectoral projects. Its composite sectoral project managers assumingly had a very good understanding of the situation of the Polish economy, depending on the type of business. In this section, based on their knowledge and access to databases of other institutions, the investor was provided detailed information on investment opportunities in Poland. Mostly it was about a particular market segment, companies operating in this market, Polish companies open for cooperation with foreign capital, available land, as well as the procedure of the investment process, the institutions associated with it and the legal aspects of activities in the field. A further task was to seek cooperation partners and associating capital cooperation partners or help in choosing a location for investment from scratch (greenfield investment). The investor was supported not only in the phase of refining the investment project, but also in the implementation phase of that project. Based on the current business characteristics PAIZ one could get the impression that it provided assistance only to potential investors. However, it must be emphasized that it benefited the investors already operating in Poland.

Characterizing the tasks of PAIZ in handling investors should also be noted that it was neutral, because it did not represent any of the parties of the investment project, but only served as a strategic advisor. It had no legal possibilities to accelerate the formal procedures and formalities for investors.

The third group of tasks PAIZ was associated with co-responsibility for creating favorable conditions for investment of foreign capital in Poland. Participation in the creation of such conditions was carried out by consulting the central Polish authorities, especially in the development of clear rules and regulations.

PAIZ also facilitated the Club of Foreign Investors contact with the Polish authorities. Club organizers have developed the so-called Mechanism for Dialogue with the Government (MDR). The purpose of this structure was to improve constructive dialogue of foreign investors with the Polish authorities. This gave the opportunity to

express an opinion on the conditions of investing capital in Poland and proposing amendments.

PAIZ also continued promotion of foreign investment among Polish society at lower levels than the central government (including regional and local authorities, representatives of economic institutions and business). As part of the aforementioned seminars, workshops and training at regional and local level, it has provided standardized information on foreign investments, as well as advice in this area. This was to expand knowledge about foreign capital and develop a certain attitude towards it, as well as the ability to deal with this matter. In this way, it all created conditions for the inflow of foreign capital in the field.

Referring to the division of presented tasks taken by PAIZ for the acquisition of foreign capital, its contractual nature should be noted. And so, for example services to foreign investors testify to the extent of professionalism and shapes appropriate feedback about the country. Giving by foreign investors positive reviews abroad means promoting certain aspects of the determinants of investment capital in the country. In summary it can be said that it is about building a positive image of the country and its promotion abroad.

PAIZ activities were highly appreciated by foreign investors and its other customers. High ratings it was given by the international corporation Coopers & Lybrand and the British magazine „Corporate Location”, which in 1997 During the 8th World Convention of Investment Promotion Agencies awarded PAIZ with the title of Best European Investment Promotion Agency. These facts do not change not too good assessment of the competence of many employees of the organizational units, with which the author had been in contact during the research training from 10.01.1994 to 15.02.1995 and visits to PAIZ until 1999. From today's perspective, the main preoccupation in the first years of the Agency – but independent from it directly, because it was associated with the then general circumstances in the country - was poor computerization. Only in 1997 this institution began to function within the framework of the Internet. Then a professional website was created covering a range of topics.

PAIZ was succeeded by Polish Information and Foreign Investment Agency SA (PAIIZ). It is a public institution, and strictly governmental agency which is a sole shareholder of the State Treasury, under the Ministry of Development (formerly the Ministry of Economy). It was established on 24.06.2003 by combining the above-characterized PAIZ and the Polish Information Agency SA (PAI). PAI was established in 1991 by transforming the Polish Agency Interpress from a government agency into an institution whose main purpose was to promote Poland abroad, which was implemented through information, publishing, exhibitions and press. In its activities PAIIZ used the achievements of predecessors.

Current agency is of particular importance for the economy, because its purpose (as well as PAIZ) is to contribute to the economic development of Poland by increasing FDI inflows. Tools for achieving that objective are: creating a positive image of Poland in the world and promotion of Polish economy (including products and services) – it is

responsible for the promotion of Poland (as an attractive economic partner on the international market) and its regions (including the eastern provinces), as well as promotion technical ideas and achievements of the creators.

In addition, PAIIZ provides foreign investors direct service throughout the investment process, from the planning of the investment, up to a period after the decision to realize the investment. It helps foreign investors to enter the Polish market and make the best use of the existing possibilities on it. As a result, it offers quick access to comprehensive information on the legal and economic environment surrounding FDI (it conducts its own research investment climate and collects materials prepared by other institutions), helps prepare an investment offer, guides investors through all the necessary legal and administrative procedures that occur during the project of the investment, provides substantial assistance in finding suitable cooperation partners of the capital, suppliers and contractors, and advise on location (among other works of development companies and real estate agents), as well as substantive assistance in negotiating public aid packages. It facilitates contacts with central and local authorities. Provision of services for foreign companies interested in expanding their operations on the Polish market is enabled by the Investor Service Point. Taking care of the high quality of servicing investor, it collects information on irregularities and problems connected (using an automatic form). Like its predecessor PAIIZ supports not only potential investors but in the context of post-investment support also those already operating on the Polish market. Detailed offer of PAIIZ is free and is as follows:

- organization of promotional activities (marketing campaigns, investment seminars, workshops, study visits – including foreign journalists), as well as taking over the patronage of a number of events organized in the country and abroad – are primarily high-level event on the economic profile (conferences, seminars, training and exhibition investment), aimed at potential investors, the business community, institutions responsible for the promotion of Poland; realization of publishing projects; providing patronage to the organizers of fairs and seminars whose main participants are Polish exporters and potential importers of Polish foreign goods, in order to complete its mission, ie. to contribute also to export of Polish products and services,
- cooperation with Polish embassies,
- assistance from the sectoral project managers,
- site visits,
- information: macroeconomic (issued newsletters in Polish and English, which provides information on trends in macroeconomic significant economic events and the most important investment projects), general on how to conduct business, sectoral, on investment incentives, including special economic zones (SEZ) and European funds (in April 2009 on the basis of an agreement with the then Ministry of Regional Development was launched the Information point on European funds for foreign investors interested in obtaining financing from European funds), information on the largest investors abroad in Poland (the survey of foreign

- investors and preparing the editions of lists of major Foreign Investors in Poland – updating the database) and Polish investment abroad,
- assistance in obtaining government funds,
- cooperation with SEZ,
- database of potential suppliers and business partners (creation of databases Regional Project Co-operative, in which parties interested in acquiring a foreign investor have the opportunity to advertise jobs, and foreign investors have the opportunity to obtain information about Polish entrepreneurs seeking a foreign partner for joint implementation projects), allowing them to identify during the investment process and a database of investment areas (conducted and updated in close cooperation with regional, local SEZ's),
- post-investment care,
- spokesman for foreign investors (to inform state authorities about the need to make the necessary changes to increase FDI),
- monitoring investment after its completion.

Like the PAIZ, its successor represents a sectoral approach. This is due to the understanding of the fact that each sector has its own characteristics, and operating in the different needs of investors. Agency focuses on industries, which investors are most interested in. Its staff should have a deep knowledge of Polish specifics of individual industries and thus provide expert help and be able to assist in selecting the best location, taking into account the needs and development plans of the company.

Moreover, as PAIZ, the new agency takes care of creating a favorable climate for FDI not only in a general sense, but also in the field. Therefore, coordinated action in the creation of a regional information system and supports local authorities in attracting foreign investors. Concerned about the best services to investors in the years 2004-2005, it created a nationwide network of Regional Investor Service Centres (COI), financed with local funds – each unit network covers the operation area of the region, in which it is established. Regional Investor Service Centres (COI) are partners of PAIIZ, arisen in close collaboration with the marshals of provinces statutorily responsible for the promotion of the province. They operate within the structures of Marshal offices or institutions indicated by the Marshal – mainly regional development agencies. The system is designed to: support PAIIZ in promotion of individual regions of the country, cooperation with provincial authorities, and provide comprehensive services for investors at the regional level – COI cooperate with PAIIZ investment projects and conduct customer service, presenting directly, improving the quality of regions service for investors. To be more accurate they alone support smaller investment projects, ie. not eligible for support from the state budget (the eligible for such support PAIIZ supports itself). Implementation of the main objectives requires to perform such basic tasks as providing access to information about investment areas, the latest investment offers and timely data on the economy of the region, facilitating contacts between investors and local authorities, hence they have a database of contacts with local governments. In addition, they have a database of contacts with institutions surrounding businesses, working for development of the region. Staff

specialized regional offices of COI operates according to standards set by PAIILZ – it has been trained and is supplied with constant substantive support to its employees. PAIILZ trained employees of COI, as well as employees of local governments in the field of investment promotion, investor services and gaining support from European funds.

As part of the promotional activities to strengthen the regions, PAIILZ supports regional institutions for the promotion of FDI as links of economic promotion. In order to strengthen the efforts for professional services for investors in the region (ie. in accordance with the standards of PAIILZ), in recent years PAIILZ concluded cooperation agreements with various municipalities. Due to the growing interest in self-government agreements on cooperation with PAIILZ and obligations arising for it, it cannot give full guarantee of the same high standard of service all partners. Therefore it decided to reduce the number of signed agreements to towns with presidents.

In order to carry out tasks, the Agency shall establish and maintain contacts with the investors and foreign companies interested in doing business in Poland with public institutions, industry and non-governmental organizations, national and international research organizations and business, and also works with key institutions supporting FDI in Polish and domestic and foreign media.

Within PAIILZ operates the National Contact Point (NCP) OECD earlier since 2001, at PAIZ. NCP function in all OECD countries and 11 non-member ones. Their aim is to promote and ensure compliance with the OECD Guidelines for Multinational Enterprises (involving undertakings from one of the member countries of the OECD or operating on its territory). Therefore, one of the tasks of the NCP is to consider complaints against the actions of foreign entrepreneurs who violate guidelines. These OECD Guidelines for Multinational Enterprises are recommendations addressed to foreign companies by governments. They are a set of voluntary principles used and standards of responsible corporate behavior, consistent with the law. Their use ensures that activities of enterprises and strengthening the foundations of mutual trust between enterprises and communities. They are one of the basic standards of corporate social responsibility strategy. They are not legally binding documents and therefore cannot be the basis for claims asserted in court. They provide the basis for mediation between the company and the victims. The purpose of mediation is to find an amicable solution to the problem leading to the agreement and to develop new and better solutions for the future. The guidelines are designed to provide a positive impact of FDI enterprises making on the economy of the host country, minimize and resolve difficulties which may arise as a result of this type of investment, and thus improve the investment climate.

At the beginning of 2017 PAIILZ may become part of a new government agency, or even the foundation of the new structure. The current government has an intention to appoint an export support agency (on the basis PAIILZ), which will deal with the promotion of export and investment.

Other institutions that obtain FDI

In attracting foreign capital participate some ministries and other bodies issuing the authorization required by law. With a system of tax allowances and various types of incentives for foreign investors it is related to the activities of the Ministry of Finance. Old Ministry for Foreign Economic Cooperation assured potential investors the information they required. This was done mainly through the offices of the commercial counselor. Besides it undertook some decisions on import duty and export (Kozłowska, 1999, p. 123). Also it managed the promotion fund that promoted, among other things, foreign investment in Poland. Later the functions of this Ministry (also in terms of raising foreign capital) began to fulfill the Ministry of Economy (after the change of government in autumn 2015 its tasks were taken over by the Ministry of Development), Ministry of Foreign Affairs and European Integration Committee Office, replaced by the Committee for European Affairs.

For the acquisition of foreign capital for a period also operated no longer existing: Economic Development Agency SA and the Agency for Development of Small and Medium Enterprises, and up till today operate: Polish Agency for Enterprise Development, Industrial Development Agency, the Agricultural Property Agency (it replaced the Agricultural Property Agency of the Treasury), the Agency for Regional Development, Polish Agency for Tourism Development, Polish Agency for Tourism Promotion, Polish Tourist Organization – even if the mission of the last three is to promote tourism, is based on the assumption that it contributes to regional development, is at the same time improving their investment climate. To all these should be added such economic self-government organizations, as: the National Chamber of Commerce and the Chamber of Commerce of Foreign Investors (represents the interests of members and opinion-making body with regard to the climate for foreign investment in Poland). Methods for obtaining foreign capital by these institutions are concentrated in most cases around the advertising investment conditions in the Polish economy, creating a system of information on these conditions, as well as around the resulting search for equity partners and their association, including the capital and financial interaction with foreign banks and financial and insurance institutions. Sometimes it comes to the provision of guarantees and reinsurance of major business ventures. Not infrequently, these institutions cooperate in the field of promotion and information with the structures of government, local government and economic structures.

Attracting foreign capital also takes place within the framework of cross-border cooperation. Among the wide range of tasks of this cooperation, undertaken are those that relate to the acquisition of foreign capital for the data for cross-border regions. Examples of such cooperation are the Silesian Union of Municipalities and Counties cooperating with the Czech side of the former Union of Municipalities of Upper Silesia and Northern Moravia (after the reform of the political system Polish and Czech associations were separated) Cross-border Region Moravia-Silesia, Interregional Union Carpathian Euroregion, Polish-German Association for Economic Development SA.

There can also be created centers to promote bilateral economic cooperation with a wider range than the cross-border cooperation, for example. Promotion of Polish enterprises and seeking cooperation partners in the UK.

Its share in attracting foreign capital has also a group of companies, foundations and publishing houses, known as the Business Foundation. It mainly deals with various directories published in the traditional version and as website, among which the most famous is: Business Foundation Book. It contains information on the Polish economy, as well as offers from companies wishing to establish international business and investment contacts. The book in the traditional form is available in Poland and in the offices of commercial counselors worldwide (Kozłowska, 1999, p. 124).

Speaking of attracting foreign capital in Poland should be considered in addition a network of consulting organizations, consulting and legislative firms, including multinational companies ((Kozłowska, 1999, p. 125).

In the acquisition of foreign capital in Poland also have their share foreign governments with institutions financed by them, EU (till the end of 1998 PAIZ used EU budgetary funds and assistance funds under the program Investprom partly funded from the PHARE program, and since 1999 it was financed almost exclusively from the state budget), and international organizations such as the United Nations Industrial Development Organization (UNIDO) and the International financial institutions. They do this in the context of foreign aid programs, whose common feature is to help Poland in search of foreign investors.

Based on the issues outlined above, it can be said that the foreign promotion of Poland belongs to the competence of the various institutions. This prompts us to reflect on the uniformity and consistency of the system of promotion (even for compliance for the strategy and the program concept), and also the existence of the institution acting as the coordinator of activities in a situation of dispersion of range of competence. Scattered are also the funds for the promotion of the country. In this situation, there is a need for multidimensional, while a coherent and mutually supporting, the promotion of Poland as a whole.

The promotion of our country in terms of FDI is part of the overall promotion. Promotional activities regulated by numerous strategic documents on central and regional level (eg. the promotion of the Polish economy by 2005, Strategies of Polish Promotion 2015, Assumptions for the strategy of promoting the Polish economy from 2007 to 2015) (NIK...; *Badania wizerunkowe Polski i polskiej gospodarki w krajach głównych partnerów gospodarczych. Raport końcowy...*, pp. 31-38; *Badania wizerunkowe Polski i polskiej gospodarki w krajach głównych partnerów gospodarczych. Raport z...*, pp. 21-22; *Badania wizerunkowe Polski i polskiej gospodarki w krajach głównych partnerów gospodarczych. Streszczenie...*, pp. 7, 12).

On the day of 13.07 this year Polish government established the National Foundation (letter of intent signed by the 17 largest companies of the Treasury), which will deal with the overall promotion of Poland abroad (*Agencja...*; *Ministerstwo...*; *Promocją...*).

Evaluation of the effectiveness of Polish promotional activities

In order to evaluate the effectiveness of promotional activities Polish research was conducted in nine countries considered targets for placement of Polish branded products and services and having the greatest potential to invest in our country, ie. Germany, Italy, France, the Netherlands, Russia, Czech Republic, USA, China and in Ukraine. The study was extended to interviews with Polish entrepreneurs. Published in mid-2011 the results of the study indicate that entrepreneurs from the main economic partners did not notice virtually any efforts to promote Poland, including economy, but only noted some cases of individual tourism promotion activities. Their knowledge about Poland came primarily from the media, their experience with or was based on stereotypical images. No information about Poland was therefore a factor limiting the greatest interest in it as a country of potential business partners or target country for foreign investment. Foreign entrepreneurs took into account Poland in their investment strategies in small extent, which was mainly due to the lack of knowledge about it, its in-depth investment offer, including those opportunities offered for investments in sectors with high added value (the effect is reduction in technologically advanced investment). It should be emphasized that the Polish entrepreneurs negatively assessed the Polish promotional activities on foreign markets – as incoherent and inconsistent. They drew attention to the infrequency of operations, which according to them were not part of the comprehensive promotion based on the strategy and the lack of cooperation in the field of promotion between public institutions and business. Among Polish entrepreneurs there were proposals to create a government agency responsible for the promotion, but on the other hand, they suggested focusing promotional activities to increase the Polish presence in the world's media, rather than the expansion of the administrative structure. Regardless of the views the majority of respondents identified the need to integrate the activities carried out by various central institutions, some stressed the need for coordination and consistency in the implementation on the governmental level, and the best – president level (*Badania wizerunkowe Polski i polskiej gospodarki w krajach głównych partnerów gospodarczych. Raport końcowy...*, pp. 33-38).

Conclusions

Undoubtedly, from the beginning of the transformation of the economic system in Poland the organization raising the country of FDI improved (promoting the country abroad and servicing foreign investors), which does not mean that it is fully satisfactory (dispersion between the many institutions).

In the era of competition for capital it is certainly necessary to strive for promotion efficiency, inter alia, by updated and trimmed knowledge relevant to potential foreign investors, exposing strengths of place of location (country, region, sector, industry), improving the standard of service of foreign investors (one might use in promoting the country abroad). Promotion should be directed at the specific audience (depending on the specific activity and the size of the investment).

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