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## INVESTMENT OUTLAYS OF FOREIGN COMMERCIAL ENTERPRISES IN POLAND IN 2008–2014

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The aim of the article is to present the scale and structure of foreign investment outlays of commercial enterprises as well as their effects for trade in Poland. An object of the analysis is volume, structure and dynamics of investment outlays. Investment outlays of enterprises with foreign capital are presented against the background of the enterprise body in the economy and in the sphere of trade in Poland. The grounds of the analysis are primarily CSO's data concerning enterprises with foreign capital (the recent accessible ones come from 2014) as well as original materials (articles and papers) concerning investments in the sphere of trade. In her article, the author put the thesis on the continuing interest of enterprises with foreign capital in investing in Poland and on the substantial importance of investment outlays of foreign sales networks for development of trade in Poland.

**Key words:** foreign direct investments; investment outlays; sales networks.

### Introduction

The justification of expedience of undertaking the issues of impact of foreign commercial enterprises on trade in Poland is an important role of foreign direct investments for the economy of the host country as well as a considerable position of the sphere of trade in the Polish economy. In 2014, the section *Wholesale and retail trade; repair of motor vehicles and motorcycles* had the 26 % share in the number of enterprises as a whole in the country; the 16.3 % share in gross domestic product (GDP), and 15.1 % – in the total number of employees in the country. These indicators in 2008–2014 did not undergo any substantial alterations to be able to change the position of the sphere of trade in the Polish economy [9]. Functioning of commercial enterprises highly conditions achievement of the goals of manufacturers of goods as regards the scope of distribution as well as the scope and level of services being rendered to consumers. The sphere of trade is also of a substantial importance for development of local markets, including the labour market [5, p. 132–156].

An aim of the article is to present the scale and structure of foreign investment outlays of commercial enterprises as well as their consequences for trade in Poland.

In her article, the author hypothesised the following:

- the continuing interest of entities with foreign capital in investing in Poland, despite the tough competition in retailing, which evidences maturity of this market;
- entities with foreign capital play the role of benchmarks for domestic trade which creatively makes use of the acquired knowledge in the area of up-to-date management of the commercial enterprise to reduce competitive advantage displayed by foreign commercial enterprises.

In order to achieve the article's objective and to verify the research hypotheses the analysis comprised the volume, the structure of the kind and by items as well as dynamics of investment outlays of foreign and national commercial enterprises.

In the article, the author applied the scientific description and comparative analysis of investment outlays of national and foreign commercial enterprises as well as their tangible assets, what allowed identification of the changes occurred in tangible assets and in organisation of retail and wholesale trade in consumer goods of both groups of commercial enterprises.

The analysis covered the years 2008–2014, i.e. the year (2008) being characterised by the highest level of foreign investments in trade and the period of unstable economic development and 'wavy' level of investment outlays (2009–2014). In the article, the author used, first of all, secondary data. They were CSO's data, including those specially ordered (the recent accessible come from 2014) as well as monographs, articles, papers, and Internet resources concerning the issues of retailing and wholesaling trade. She also used the findings of her own analyses presented in the annual reports on the situation of trade, being published by the Institute for Market, Consumption and Business Cycles Research.

#### **Investment outlays of commercial enterprises in Poland**

In 2014, investment outlays in the section *Wholesale and retail trade; repair of motor vehicles and motorcycles* reached 12,868 million zlotys and accounted for 9.5 % of total investment outlays in this country. They were by almost 26 % higher than in 2013 and by 40 % lower than in 2008 when there was noted the highest in the years 1995–2013 level of investments in the sphere of trade in Poland. Trade is the sphere of economy dynamically reacting to changes in the economic situation. In 2009–2010, in the section *Wholesale and retail trade; repair of motor vehicles and motorcycles* there took place reduction of investment outlays (respectively approx. 8 do 15 per cent vis-à-vis 2008), which was stronger than the drop of investment outlays in the entire economy (approx. 0.5 %) – Table 1.

Improvement of the business condition primarily caused a weaker growth of investment outlays of commercial companies than investments made by the body of enterprises in the country (2011); in the next year (2012), the situation was adverse. A subsequent drop of investment outlays in the section *Wholesale and retail trade; repair of motor vehicles and motorcycles* (2014) was, compared with the year 2013, lower than the drop of investment outlays in the country in general (respectively: 25.9 % and 41.4 %).

Cumulated for the years 2008–2014 investment outlays in the section *Wholesale and retail trade; repair of motor vehicles and motorcycles* amounted to 124,708 million PLN and accounted for 8.3 % of cumulated investment outlays in the entire economy. Compared with 2008, the growth of cumulated investment outlays in the sphere of trade was lower than in the entire economy and accounted, respectively: for 580.3 % and 690.7 %. This stems to a great extent from the already significant saturation with investment of the sphere of trade and strong competition among commercial enterprises in Poland as well as from deterioration of the economic results of foreign chains of hypermarkets.

Table 1

**Investment outlays in the section *Wholesale and retail trade; repair of motor vehicles and motorcycles* in 2008–2014, current prices**

Year	Investment outlays in the country in general		the section <i>Wholesale and retail trade; repair of motor vehicles and motorcycles</i>		
	million PLN	dynamics (previous year=100.0)	million PLN	dynamics (previous year=100.0)	share in investment outlays in the country in general, in %
2008*	217,260	110.4	21,491	111.8	9.9
2009	218,581	100.6	19,879	92.5	9.1
2010	217,287	99.4	16,759	84.3	7.7
2011	243,346	111.9	17,550	104.7	7.2
2012	237,627	97.6	18,784	107.0	7.9
2013	231,155	97.3	17,377	92.5	7.5
2014	135,376	58.6	12,868	74.1	9.5

Source: Author's own elaboration based on: [9]

\* The data refer to the section *Wholesale and retail trade; repair of motor vehicles and motorcycles*

**Investment outlays of foreign commercial enterprises**

The share of investment expenditures incurred in 2008–2014 by enterprises with foreign capital functioning in the section *Wholesale and retail trade; repair of motor vehicles and motorcycles* was changing: from 55–56 % in 2008–2009 to less than 49 % in 2010–2011. In 2013, there took place growth to 62.3 %, while in 2014 – the repeated drop to 54.9 %. The share of investment outlays of commercial enterprises with foreign capital in investment expenditures as a whole in the section *Wholesale and retail trade; repair of motor vehicles and motorcycles* differs in individual years; however, in general, it is high, what proves the hypothesis on the continuing high commitment of entities with foreign capital in investments in the sphere of trade in Poland – Table 2.

The analysis of the data concerning investment outlays of domestic commercial enterprises as well as commercial enterprises with foreign capital shows that foreign trade firms more strongly react to the changes in the conditions for investing compared with domestic trade firms (the years 2009–2010), what issues from the fact that they are:

- international enterprises which have greater opportunities to choose places for investing;

- enterprises undertaking investments with, on average, a bigger scale than investments of national firms and their cycle of implementation is longer. This forces foreign sales networks to anticipate conditions for investing in longer time-periods, in order to reduce the risk connected with undertaking new investments.

Table 2

**Investment outlays of commercial enterprises with share of foreign capital**

Year	Investment outlays in million PLN (current prices)	Dynamics investment outlays in enterprises, in %		Share of investment outlays of commercial enterprises with foreign capital in total investment outlays in the section <i>Wholesale and retail trade; repair of motor vehicles and motorcycles</i> , in %
		of domestic ownership	with share of foreign capital	
2008*	12,070.9	111.8	108.6	56.2
2009	10,846.1	95.9	89.9	54.6
2010	8,132.3	95.5	74.9	48.5
2011	8,547.2	104.4	105.1	48.7
2012	9,414.3	104.1	110.1	50.1
2013	10,822.4	69.9	115.0	62.3
2014	7,062.3	88.6	65.3	54.9

Source: Author's own elaboration based on: [9, 3] The data relating to the year 2014 were prepared by the CSO (GUS) to the order of the Institute for Market, Consumption and Business Cycles Research.

\* The data refer to the section *Wholesale and retail trade; repair of motor vehicles and motorcycles*

The cumulated for the years 2008–2014 investment outlays of commercial enterprises of domestic ownership were lower (57,812 million PLN) than those incurred by enterprises with a share of foreign capital (66,896 million PLN). However, domestic enterprises are narrowing the gap what is evidenced by higher dynamics of the growth, compared with 2008, of cumulated investment outlays (613.7 %) than in case of foreign commercial enterprises (554.2 %) – Table 3.

The higher dynamics of cumulated investment outlays of national enterprises than those of foreign sales networks stems from:

- deterioration of financial conditions of foreign sales networks (particularly hypermarkets networks) as an effect of abandonment of changes in strategies of development of these facilities, which were necessary due to the changes in customers' purchasing preferences;

- intensification of the processes of modernisation and integration among national commercial enterprises which strengthen their position in local markets, particularly in the area of housing developments [13]. This means that competitive advantage of foreign commercial enterprises over domestic firms began to decline – though slowly – but systematically. The dualisation (the 1990s and the early 2000s) was replaced by the processes of catching-up. This confirms the research hypothesis of the gradually declining advantage of foreign sales networks over national firms.

Table 3

**Cumulated for the years 2008–2014 investment outlays of national and foreign commercial enterprises**

Specification	Cumulated investment outlays in the economy, million PLN	Cumulated investment outlays in the section <i>Wholesale and retail trade; repair of motor vehicles and motorcycles</i> , million PLN	of which:	
			commercial enterprises of domestic ownership, million PLN	enterprises with share of foreign capital, million PLN
Years 2008-2014	1,500,632	124,708	57,812	66,896
Dynamics in % 2008 = 100.0	690.7	580.3	613.7	554.2

Source: author's own calculations based on: [9; 3]. The data relating to the year 2014 were prepared by the CSO (GUS) to the order of the Institute for Market, Consumption and Business Cycles Research.

**Structure of the kind of investment outlays in trade**

At present, investment outlays both in retail and wholesale trade are significantly lower than in the year 2008 which was characterised by the high level of investing in the sphere of trade. In 2014, investment outlays in retail trade were lower compared with 2008 by 40.1 %, while in wholesale trade – by 44.4 %. They were also lower compared with 2013, respectively by 21.4 % and by almost 30 % – Table 4.

Table 4

**Investment outlays in wholesale and retail trade in 2008–2014**

Investment outlays	2008*	2009	2010	2011	2012	2013	2014	Dynamics of cumulated outlays in 2008-2014 (2008=100.0), in %
Wholesale and retail trade; repair of motor vehicles and motorcycles million PLN	21,491	19,879	16,759	17,550	18,784	17,376	12,868	580.3
structure, in %	100.0	100.0	100.0	100.0	100.0	100.0	100.0	x
of which:								
Wholesale trade million PLN	10,302	9,153	7610	7,625	8,944	8,142	5730	558.2
share in %	47.9	46.0	45.4	43.4	47.6	46.9	44.5	x
Retail trade million PLN	9,776	8,969	7,388	7,904	7957	7,448	5,856	565.7
share in %	45.5	45.1	44.1	45.0	42.4	42.9	45.5	x

Source: As in Table 2

Figures do not sum up to 100.0 as they do not cover all directions of spending resources in the section *Wholesale and retail trade; repair of motor vehicles and motorcycles*.

\* The data refer to the section *Wholesale and retail trade; repair of motor vehicles and motorcycles*

Differences in particular years in the volume of outlays in wholesale and retail trade did not cause any substantial changes in the structure of investment outlays in the sphere of trade. In the period in question (2008–2014), still in a bigger portion of years there prevailed outlays in wholesale trade, what results from the greater, on average, scale of investments in wholesaling than in retailing and from placement of investments of national wholesale enterprises in modern warehouses and logistics, indispensable for carrying out the processes of integration in retail and wholesale trade. Distribution and logistics centres also allow for rationalisation of costs of storage and transport within the whole supply chain as well as for improvement of deliveries to retail sales points. In result of those investments in the years 2009–2012, there took place the growth of the average storing floor of wholesale warehouses of domestic ownership to 1048.7 m<sup>2</sup>, while those of foreign ownership – to 1171.1 m<sup>2</sup> [1].

In the structure of the kind, investment outlays of commercial enterprises with foreign capital prevail in investments in retail trade – Table 5. This is:

- connected with the intense processes of modernisation of the existing hypermarkets and supermarkets and with the dynamic increase of the number of smaller commercial facilities, possessed by individual foreign sales networks;
- a result of investing by foreign wholesale enterprises in small retail enterprises in order to gain loyal customers.

Table 5

**Structure of investment outlays of enterprises with a share of foreign capital in wholesale and retail trade in 2008 and 2014**

Year	Total outlays in the section <i>Wholesale and retail trade; repair of motor vehicles and motorcycles</i>	of which:	
		wholesale trade	retail trade
2008*	100.0	46.1	49.5
2014	100.0	32.9	60.3

Source: Author's own calculations based on [1]

Figures do not sum up to 100.0 as they do not cover all directions of spending resources in the section *Wholesale and retail trade; repair of motor vehicles and motorcycles*.

It concerns enterprises with more than 9 employees.

\* The data refer to the section *Wholesale and retail trade; repair of motor vehicles and motorcycles*

### Structure by items of investment outlays in trade

In the structure by items of investment outlays in the section *Wholesale and retail trade; repair of motor vehicles and motorcycles*, there prevail expenditures on buildings and civil engineering works which are the essential base for rendering trade services. In retail trade, these are shops/stores, including large-format trade outlets (supermarkets, hypermarkets) as well as malls, while in wholesale trade – warehouses and modern distribution and logistics centres – Table 6.

Table 6

### Investment outlays in trade on fixed assets, current prices

Year	Total outlays in the section <i>Wholesale and retail trade; repair of motor vehicles and motorcycles</i> , million PLN	of which:					
		buildings and civil engineering works		plant and machinery		vehicles	
		million PLN	share in %	million PLN	share in %	million PLN	share in %
2008 *	21,472	10,077	46.9	7,221	33.6	4,116	19.2
2013	17,376	7,839	45.1	6,480	37.3	3,020	17.4
2014	12,868	5,523	42.9	5,315	41.3	2,005	15.6

Source: Author's own elaboration based on the data as in Table 2

Shares do not sum up to 100.0 as Table does not present all directions of spending resources in the section *Wholesale and retail trade; repair of motor vehicles and motorcycles*.

\* The data refer to the section *Wholesale and retail trade; repair of motor vehicles and motorcycles*.

Outlays on plant and machinery account in particular years for from 1/3 to more than 40% of total investment expenditures incurred in the sphere of trade, and they are higher in wholesale trade which requires many specialist equipment items to store and provide warehousing and assortment picking services.

The share of investment outlays on vehicles in total investment expenditures of the section *Wholesale and retail trade; repair of motor vehicles and motorcycles* decreased (from 19.2 % in 2008 to 15.6 % in 2014), what is an outcome of intense activities of commercial enterprises aimed at rationalisation of logistic costs. Expenses on transport are by half lower in retail trade than in wholesale trade, what results from different functions fulfilled by retail trade and wholesale trade.

In 2014, the structure of investment outlays of national and foreign commercial enterprises differs (Table 7):

- at enterprises of domestic ownership, there prevail expenses on buildings and civil engineering works connected, *inter alia*, with investing in distribution centres which are of the substantial importance for the processes of integration of domestic trade firms;

- at foreign commercial enterprises – investment outlays on plant and machinery related to the undertaken by individual sales networks processes of modernisation of trade facilities.

Capital expenditures on plant, machinery and tools directly affect efficacy of individual trade processes and business management. On foreign sales networks, an important item is expenditure on up-to-date information and communication systems supporting business management (including sales management) as well as communication with customers and business partners. This group of investment outlays is also growing in integrated national trade companies.

Table 7

**Investment outlays in the section *Wholesale and retail trade; repair of motor vehicles and motorcycles* on fixed assets incurred by national enterprises and those with foreign capital, current prices**

Enterprises	Total investment outlays		of which:					
	million PLN	in %	buildings and civil engineering works		plant and machinery		vehicles	
			million PLN	in %	million PLN	in %	million PLN	in %
National enterprises								
2013	10,371.3	100.0	4,361.2	42.1	3,581.4	34.5	2,400.9	23.1
2014	5,805.7	100.0	2,591.7	44.6	1,984.2	34.2	1,208.5	20.8
Enterprises with foreign capital								
2013	7,004.7	100.0	3,477.8	49.6	2,898.6	41.3	619.1	8.8
2014	7,062.3	100.0	2,931.3	41.5	3,330.8	47.2	796.5	11.3

Source: As in Table 2

The shares do not sum up to 100.0 as Table does not present all directions of spending resources in the section *Wholesale and retail trade; repair of motor vehicles and motorcycles*.

The share of expenses on vehicles at national commercial enterprises is significantly higher (20.8% in 2014) than at foreign enterprises (11.3 %) as many micro and small domestic retail and wholesale businesses supply themselves individually, what requires possession of a vehicle. At foreign commercial enterprises, these functions are fulfilled by specialised firms (outsourcing).

**Quantitative and qualitative effects in the sphere of trade issuing from foreign direct investments of commercial enterprises**

The biggest foreign commercial enterprises investing in the sphere of trade in Poland in 2008–2014 include [2]:

- Tesco Polska with investments destined (since their entry into the Polish market) for development and modernisation of more than 400 hypermarkets and supermarkets, distribution centres, and petrol stations as well as service of shopping with the use of Internet;



- Carrefour Polska, whose investments in Poland are an example of implementation of multi-format expansion strategy covering hypermarkets, supermarkets, franchise stores Carrefour Express in the two formats: mini market and convenience store as well as market-adjacent filling stations and their own logistic background;

- E. Leclerc Polska, with outlays on development and modernisation of 43 hypermarkets and supermarkets in aggregate. The company also launched sales via the Internet through the network E. Leclerc on line;

- Jeronimo Martins Polska SA, which invested in development of discount stores *Biedronka* and the network of stores with cosmetics *hebe* as well as pharmacies called *Apteka na Zdrowie* [Pharmacy for Health] and in organisation of their own logistic background (14 distribution centres);

- Grupa [Group] Metro investing in cash and carry warehouses (it possesses 30 modern self-service market halls and 11 the so-called *macro points*), in construction of large stores *Media Markt* and *Media Saturn* as well as in their own logistic and developer background;

- Grupa [Group] Eurocash SA (combination of the cash and carry wholesale and active wholesale), which is a leader of wholesale trade in FMCG in Poland, with an estimated share in the amount of approx. 26 %, deals with wholesale selling through 168 cash and carry warehouses where there are supplying themselves primarily independent small and medium-sized convenience stores as well as it manages almost 13 thousand points of sales, including those operating in the franchise system [12];

- Makro Cash and Carry Polska SA having 30 up-to-date self-service sales halls and 11 the so-called macro points of wholesale selling as well as the franchise network *Odido*, counting approx. 2000 units [8];

- Selgros Cash&Carry, the nation-wide network of halls of wholesale trade (ultimately, there should be 20), offering full supplies for individuals running their business, particularly for catering, the hotel business, retail trade as well as shops, kiosks or canteens, institutions of social services, and educational facilities.

Table 8

**Formats of retail trade in FMCG in the years 2008–2014**

Specification	2008	2009	2010	2011	2012	2013	2014	Dynamics 2008=100.0 , in %
Hypermarkets	463	495	562	565	572	592	593	128.1
Supermarkets	3,629	4,041	4,461	5,006	5,468	6,210	6,509	179.4
Discount stores	1,474*	1,900*	2,313	2,608	2,952	3,297	3,593	243.8

Source: author's own elaboration based on: [8].

\* IBRKK's own estimates.

Table 8 presents commitment of foreign sales networks in the years 2008–2014 in development of supermarkets, hypermarkets and discount stores in the Polish market. Discount stores, as a rule, belong to foreign commercial enterprises, also the overwhelming majority of hypermarkets; by the estimates of the Institute for Market,

Consumption and Business Cycles Research, approx. 35–40% of supermarkets belong to enterprises with domestic capital.

The changes taking place in trade in Poland in result of investments of foreign commercial enterprises are well illustrated by the indices of the structure and dynamics in the number and sales area of shops and stores. The share of POS belonging to enterprises with foreign capital in the number of shops in the country in general is not big (4.2 % in 2014), whereas in the sales area of shops in the country in general is already considerable (27.1 % in 2014). Shops of foreign ownership compared with national ones have on average more than 8 times bigger surface, what provides them with greater opportunities in the area of shaping width and depth of the assortment offer as well as merchandising – Table 9.

*Table 9*

**Changes in area of shops of domestic and foreign ownership in 2008–2014**

Year	Average space of shops, m <sup>2</sup>		Share of shops of foreign ownership in the total number of shops in the country, in %	Share of sales area of shops of foreign ownership in the total sales area in the country, in %
	domestic ownership	foreign ownership		
2008	65.3	812.8	2.0	20.4
2009	67.5	723.5	2.6	22.4
2010	71.9	656.2	3.4	24.1
2011	73.6	602.5	3.9	24.8
2012	71.0	654.6	3.8	26.6
2013	71.7	657.8	4.0	27.7
2014	73.9	635.6	4.2	27.1

Source: Author's own calculations based on [1]

The average sales area of shops and stores belonging to enterprises of foreign ownership decreases to some 650 m<sup>2</sup> in 2012–2014 vis-à-vis 812.8 m<sup>2</sup> in 2008. This is an effect of the strategy of development of these enterprises consisting in diversification of the existing forms of trade and development (besides the already run supermarkets and hypermarkets) of smaller commercial units (discount stores and convenience stores) situated in housing developments as well as expansion of foreign chains to smaller town where economically justified are supermarkets and hypermarkets with smaller sales rooms [4, p. 97–120]. On the other hand, the average area of shops and stores of domestic ownership is gradually growing. Domestic commercial enterprises invest in new, bigger in terms of area trade outlets and modernise shops and stores increasing their sales area (73.9 m<sup>2</sup> in 2014 vis-à-vis 65.3 m<sup>2</sup> in 2008). They also develop up-to-date formats of retail trade (convenience stores, specialised stores), highly evaluated by customers as places for shopping FMCG. However, the intensifying competition in the sphere of trade contributes to the drop in the number of shops belonging to domestic commercial enterprises (almost 10 % in 2008–2014) and only to a slight growth of their aggregate sales area (by 2.1 %), while there is dynamically increasing both population of stores of foreign ownership (by 91.1 % in 2008–2014) as well as their sales area (by 49.5 %) – Table 10.

Table 10

**Changes in the number and sales area of shops of domestic and foreign ownership**

Specification	Ownership of shops/stores	
	national	foreign
Changes in the number of shops/stores, in %		
2014/2008	90.3	191.1
Changes in sales area, in %		
2014/2008	102.1	149.5

Source: As in Table 2

Stores of foreign ownership functioning in the Polish market operate in chains, the majority of which has the nation-wide scope, whereas the characteristic feature of domestic trade are small independent shops. In the group of foreign enterprises in 2014, more than 20% of firms had more than 20 stores, while among shops and stores with national capital – merely 0.1% (Table 11). This indicates disproportions in tangible assets of both groups of enterprises and the way of business organisation.

Table 11

**Structure of retail enterprises by the number of shops they have and capital ownership**

Enterprises by capital ownership	Number of shops possessed			
	up to 2 shops	3-10	11-20	above 20 shops
National enterprises, in %				
2008	98.1	1.6	0.2	0.1
2013	97.9	1.8	0.2	0.1
2014	98.0	1.7	0.2	0.1
Foreign enterprises, in %				
2008	48.9	30.6	8.3	15.9
2013	42.6	25.6	9.1	22.7
2014	42.3	28.2	8.2	21.3

Source: As in Table 2

In recent years, there has been growing dynamics of the processes of integration of domestic firms, in result of which there emerge sales networks, most often operating in the system of franchise. In 2013, in the branch of FMCG, there were more than 140 various franchise systems (52 in 2008) covering 29,649 franchise units vis-à-vis 12,607 in 2008 [7; 11, p. 34]. Such a high dynamics of development of franchising allows for anticipating that within 3–5 years there will be achieved the level of networking of independent domestic retail enterprises reaching even 90 % [12]. This will change the trade structure: there will have grown the share of integrated wholesale and retail firms and there will have improved their position vis-a-vis suppliers (for a large scale of purchases) as well as ability to compete with foreign sales networks.

Foreign investments have led to development of modern forms of wholesale trade – Table 12.

The development of modern forms of wholesale trade by foreign firms is primarily popularisation of the new philosophy and rules of activity in the sphere of distribution, connected with entrusting services in the field of logistics to specialised partners – logistics centres – which in the form of commission provide various services (warehousing, bar code marking, palletisation, inventory management, forwarding, assembling, etc.). This yields benefits for all participants of the chain such as:

- shortcut of dates of deliveries of products to customers;
- reduction of inventory in all links of the distribution channel, with a simultaneous ensuring stability of functioning of the processes of customer service;
- reduction of costs in the entire logistic system of products distribution.

Table 12

**Modern forms of wholesale trade being developed by foreign capital**

Modern forms of wholesale trade	Description
Distribution centres	Organised by commercial enterprises to serve their own and cooperating with them warehousing and shop networks. Some foreign commercial enterprises operating in Poland exploit several or even more than ten distribution centres (Jeronimo Martins, McLane).
Logistic centres	Organised by specialised firms of the so-called operators of logistics services. The logistics centres development takes place mainly with an active participation of foreign capital.
Warehousing centres coined as 'industrial and warehousing parks' or 'logistic parks'	They are developing in Poland mainly owing to foreign capital. They will play the greater and greater role in coordination of products flows and accompanying (information) streams between manufacturers and final recipients.
Cash and carry warehouses	Organisers are three foreign firms: Makro Cash and Carry Polska SA, Grupa Eurocash, and Selgros Cash&Carry. In next years there is anticipated construction of cash and carry warehouses of smaller than so far areas, localising them in smaller towns, to reach this way a bigger group of firms and to be closer to the customer.

Source: Author's own elaboration

Logistic centres also contribute to economic recovery of local markets where they operate. Such big investments lead to important changes not only in the sphere of trade and in the area of the market, in which they are located, but also in a wide business environment popularising new ideas of cooperation (outsourcing, partner relationships in business).

The development of modern forms of wholesale trade has accelerated transformations in the traditional wholesale trade where strong processes of organisational, technical and capital integration take place. On the initiative of integrated (several or more than ten wholesale companies) firms, there are set up voluntary wholesale chains which assemble around themselves a group of retailing units. The practice shows that participation in a voluntary wholesale chain yields benefits issuing, *inter alia*, from the binding within it joint purchases from manufacturers and centralised supplies, common marketing activities, and building a

coherent image of the firm. The integration processes also contribute to introduction of information technologies supporting company management.

### **Resumption and conclusions**

The findings of the varied out analyses allowed for a positive verification of the put forward in the article hypotheses and for formulation of the following conclusions:

- The global financial and economic crisis has caused reduction of investment expenditures incurred by national and foreign commercial enterprises; notwithstanding, the latter are still leaders in investing in modern facilities of retail and wholesale trade in Poland.

- Stores of foreign ownership compared with domestic ones have on average more than 8 times bigger area, what provides them greater opportunities as regards shaping width and depth of the assortment offer.

- Tough competition at the part of foreign sales networks has contributed to modernisation of and investing by domestic firms in modern facilities of retail trade. In effect, the average area of shops and stores of national ownership is gradually growing (from 65.3 m<sup>2</sup> in 2008 to 73.9 m<sup>2</sup> in 2014). National commercial enterprises creatively exploit their knowledge in the field of modern management of the commercial enterprise they have acquired from firms with foreign capital, owing to which there is gradually decreasing the competitive advantage of foreign commercial enterprises over national companies.

- Despite the progress taking place in domestic trade, there is noted a drop in the number of shops belonging to national commercial enterprises and only a slight growth of their aggregate sales area. This concerns, first of all, the smallest independent groceries with a narrow assortment and general stores which have not managed to adjust their offer in terms of assortment and service to the local market's requirements or which do not have successors. They are sold out or become members of the chain whose organiser is often a foreign commercial enterprise.

- Competition at the part of foreign trade companies has accelerated the processes of integration of national commercial enterprises, including those in the franchise formula, what allows for narrowing the organisational gap between foreign and national commercial enterprises.

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### **ІНВЕСТИЦІЙНІ ВИТРАТИ ІНОЗЕМНИХ КОМЕРЦІЙНИХ ПІДПРИЄМСТВ У ПОЛЬЩІ У 2008–2014 РОКІВ**

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Мета статті полягає в тому, щоб представити масштаб і структуру іноземних інвестиційних витрат комерційних підприємств, а також їхні наслідки для торгівлі в Польщі. Об'єктом аналізу є обсяг, структура та динаміка інвестиційних витрат. Інвестиційні витрати підприємств з участю іноземного капіталу представлені на тлі підприємництва у Польщі в економіці загалом та у сфері торгівлі зокрема. Основа аналізу, передусім, – це дані ЦСУ щодо підприємств за участю іноземного капіталу (останні доступні з них приходять з 2014 року), а також оригінальні матеріали (статті і документи) щодо інвестицій у сфері торгівлі. У своїй статті автор обстоює тезу про збереження зацікавленості підприємств з участю іноземного капіталу щодо інвестування в Польщу, а також про істотне значення інвестиційних витрат іноземних торгових мереж для розвитку торгівлі у Польщі.

**Ключові слова:** прями іноземні інвестиції; інвестиційні витрати; торгові мережі.