PRACE NAUKOWE UNIWERSYTETU EKONOMICZNEGO WE WROCŁAWIU RESEARCH PAPERS OF WROCLAW UNIVERSITY OF ECONOMICS AND BUSINESS

2019, vol. 63, nr 12

ISSN 1899-3192 e-ISSN 2392-0041

Anna Bartoszewicz

University of Warmia and Mazury in Olsztyn e-mail: anna.bartoszewicz@uwm.edu.pl

ORCID: 0000-0002-6872-780X

Renata Burchart

University of Warmia and Mazury in Olsztyn

e-mail: rena@uwm.edu.pl

ORCID: 0000-0003-1382-6517

PROCEDURE FOR ENVIRONMENTAL IMPACT ASSESSMENT VS. SUSTAINABLE DEVELOPMENT REQUIREMENTS IN INVESTMENT PROJECTS

PROCEDURA OCENY ODDZIAŁYWANIA NA ŚRODOWISKO WOBEC WYMOGÓW ZRÓWNOWAŻONEGO ROZWOJU W PROJEKTACH INWESTYCYJNYCH

DOI: 10.15611/pn.2019.12.01 JEL Classification: Q570, Q550

Summary: The concept of sustainable development has been supported by the European community for many years. This results in the obligation to achieve the objectives and meet the guidelines established by it for the Member States in the above scope, among others, in relation to the implementation of investment projects co-financed from EU funds. One of the most important steps in the above undertakings is the Environmental Impact Assessment which, if unreliable, may be grounds for refusing to grant funds for the investment. The purpose of this article is to indicate the key aspects of conducting an Environmental Impact Assessment (RIA) when implementing investment projects co-financed with European funds and to diagnose the factors determining the coherence of a given project with the concept of sustainable development. The considerations carried out as part of the project allowed for the identification of the determinants conditioning the coherence of a given project with the concept of sustainable development.

Keywords: sustainable development, Environmental Impact Assessment, investments, implementation of EU projects.

Streszczenie: Pojęcie zrównoważonego rozwoju jest wspierane przez społeczność europejską od wielu lat. Powoduje to obowiązek osiągnięcia celów i spełnienia ustanowionych przez nią wytycznych dla państw członkowskich w powyższym zakresie, między innymi w odniesieniu do realizacji projektów inwestycyjnych współfinansowanych ze środków UE. Jednym z najważniejszych kroków w powyższym przedsięwzięciu jest ocena oddziaływania na środowisko, która w przypadku braku wiarygodności może stanowić podstawę odmowy przyznania środków na inwestycję. Celem artykułu jest wskazanie kluczowych aspektów przeprowadzania oceny oddziaływania na środowisko (EIA) przy wdrażaniu projektów inwestycyjnych współfinansowanych z funduszy europejskich oraz diagnoza czynników determinujących spójność danego projektu z koncepcją zrównoważonego rozwoju. Rozważania przeprowadzone w ramach niniejszego artykułu pozwoliły na identyfikację czynników warunkujących spójność danego projektu z koncepcją zrównoważonego rozwoju.

Słowa kluczowe: zrównoważony rozwój, ocena oddziaływania na środowisko, inwestycje, wdrażanie projektów UE.

1. Introduction

Since the early 1980s, sustainable development has become an important concept, seeking to improve the quality of life consistent with ecology and care for the environment while maintaining social equality and the richness of natural resources. It is a multifaceted idea that involves the integration of three aspects: economic, social and environmental, in which the development of one element cannot pose a threat to the others.

The above idea has been supported from the beginning by the European community which, on an ongoing basis, sets the objectives necessary for its implementation and develops guidelines for the Member States in the field of coherence with sustainable development. This is particularly evident in the redistribution of EU funds, the receipt of which for the implementation of activities is conditioned by the fulfilment of many criteria by the applicant entity.

Due to the scale of importance for both the economy and society, a significant part of the EU budget for operational programs planned for 2014-2020 was allocated to finance investment projects. This created a number of requirements for beneficiaries implementing investment projects in the area of coherence with the sustainable development initiative supported by the community. Such activities are related, among others, to the need for the applicant entity to carry out a number of specialized analyses that will allow, on one hand, to examine the planned investment in terms of economic benefits for the beneficiary and, on the other, constitute evidence of the lack of negative impact on the environment and of coherence with the concept of sustainable development. An Environmental Impact Assessment is one of the actions necessary to be carried out as part of the implementation of a planned project.

Considering the above observations, the purpose of this article was to indicate the key aspects of conducting an Environmental Impact Assessment in

the implementation of investment projects co-financed by European funds and to diagnose the factors determining the project's coherence with the concept of sustainable development. As part of their deliberations, the authors attempted to demonstrate the impact of the concept of sustainable development on the implementation of investment projects co-financed from EU funds. To achieve the purpose of the article, literature studies were conducted and legal provisions in the subject matter were analysed. For a practical illustration of the considerations, individual steps in the preparation of investment projects were presented, detailing the most important element – an Environmental Impact Assessment. The article fills the literature gap in the concept of sustainable development in relation to the implementation of investment projects co-financed with EU funds. The subject matter has so far been rarely addressed in scientific publications.

2. Theoretical conditions for the implementation of investment projects in light of scientific theories regarding sustainable development

The concept of sustainable development is associated with the broadly understood macroeconomic balance and sustainability of economic growth [Zakrzewska, Nagaj 2014, p. 95]. Due to the multi-faceted nature of this concept, it is a difficult task to define it in such a manner that fully reflects its nature and takes into account the adopted principles. However, it may be said that the most frequently cited definition of sustainable development was given by the then Norwegian Prime Minister Gro Harlem Brundtland, which was published in 1987 by the World Environment and Development Commission in the report entitled "Our Common Future". It recognizes that sustainable development satisfies the needs of the present without compromising the ability of future generations to meet their own needs. Yet it should be noted that in the literature on the subject there are nearly forty-three interpretations of this concept [cf. Piontek 2001], which describe the idea in different ways.

For example, according to R. Mroczek [2015 pp. 6-7], sustainable development means the inevitable and desirable direction of economic development that does not affect the human living environment, while reconciling the laws of economic, ecological and social sustainability. In turn, J. Freimann [2006, p. 45] perceives sustainable development as a new model of economic activity, in which the economic effects of economic activity are analysed and which is perceived as a political vision of the future not only by governments and states but also by the economic sector and consumers. Regardless of the approach to defining sustainable development, in the definitions three elements keep returning: its long-term nature, the combination of ecological, economic and social dimensions, and the equal treatment of global and intra-social development [Diefenbacher 2001, p. 65].

At the same time, it should be noted that the economic, social and environmental goals set may not coincide. It is then necessary to agree on them, which means that the implementation of the concept of sustainable development cannot consist in simply adding social and environmental goals to economic goals, but in obtaining a consensus [Marciniak 2008].

Żylicz [2002, p. 57] believes that the popularity of the concept of sustainable development does not go hand-in-hand with its common understanding. The classic definition considers sustainable development equivalent to meeting the needs of the present generation without compromising the opportunity to meet the similar needs of future generations.

According to Janikowski [2009, p. 131], sustainable development is a multi-level process. This means, in particular, that the quality of all human lives should be improved and that social, economic, environmental, spatial, institutional and political order should be created. Human needs should be satisfied through fulfilling relevant social, economic and environmental objectives that contribute to development. In turn, Fiedor [2011, p. 13] draws attention to multi-dimensionality, the interdisciplinary character and the crucial importance of inter-generational justice in defining the concept of development sustainability (balance).

According to Górka [2007, p. 11] sustainable development can be defined in both environmental and civilizational aspects. The environmental aspect involves the process of reducing pressure on the environment and improving its condition through greening economic processes, while the civilizational aspect involves the process of researching, checking and implementing new forms of economic development, new technologies, new energy carriers and social communication as well as new forms of non-economic activity of society. Platje [2009, p. 242] believes that, in the pursuit of sustainable development, a key role is played by institutional capital, i.e. formal and informal management institutions and structures. The trends, categories and problems of sustainable development economics are extensively described by Poskrobko [2011].

Graczyk [2018, pp. 15-16] believes that the idea of sustainable development has been generated in a response to the weaknesses and limitations of the market economy operation, noticeable both in theory and practice, and the overall objective of the sustainable development concept is balanced economic, social and environmental development.

Research concerning sustainable development in the so-called narrow interpretation may be either macroeconomic or microeconomic in nature. The macroeconomic approach is represented in studies by, among others, B. Crommoner, L. Bretscheger, R. Constanza, B. Poskrobko, B. Fiedor, G. Dobrzański, S. Kozłowski, A. Kassenberg, C. Rolewicz, A. Budnikowski and S. Czaja, while the microeconomic approach is represented in studies by, among others, T. Pindór, R. Miłoszewski, L. Preisner, E. Kośmicki, J. Adamczyk, R. Janikowski and P. Rogala [Pakulska, Poniatowska-Jaksch 2007].

The general philosophy of sustainable development essentially involves reconciling and combining into one compatible whole the two contradictory concepts of "growth" as the pursuit of matter growth and "development", i.e. the pursuit of a fuller, larger or better state through extension or implementation of certain possibilities [Machowski 2003].

The concept of sustainable development offers a qualitatively new form of conscious, responsible life based on the principle of development together with the social and natural environment, taking into account ecological restrictions and social expectations. For example, Kośmicki wrote about the premise of sustainable and balanced development in conditions of the globalization of the economy [2009]. There are two basic approaches to sustainable development: (1) an economic approach – having a practical and economic nature, which is equated with the paradigm of protecting and shaping the environment. In this sense, sustainable development is seen as reconciling traditional economic growth with environmental considerations; (2) an ideological and historiosophical approach – which questions the current patterns of civilization development and focuses on the search for new behaviours and social goals, and in their context, for new forms of civilizational development [Piontek 2002].

As part of the economic approach, the economy of sustainable development has emerged, understood as eco-development, sustainable development, lasting, self-sustaining development, and development with respect for natural assets [Zabłocki 2002]. The authors of individual concepts analyse this idea from various points of view. Supporters of sustainable development perceive the problem through the prism of the economy, hence they use tools developed by economics. In turn, supporters of eco-development and ecological economy see development through the lens of the environment and opt for strict restrictions on the use of the environment by the economy. However, proponents of sustainable development perceive development through the prism of three relations: between the economy and the environment, between the environment and society, and between the economy and society [Rogall 2010]. For the economics of sustainable development, the following economically-oriented schools related to sustainable science are most important [Rogall 2008; Borys 2013; Zrałek 2016]:

- neoclassical environmental economics (established in the 1970s) studies the static and dynamic conditions for the optimal use of resources and assets of the natural environment;
- ecological economics (established in the 1980s) the science of implementing sustainable development, with its main focus being the limits of the tolerance of nature;
- new environmental economics (established in the 1990s) one of the branches
 of ecological economics, it investigates the financial impact of environmental
 policy on the economy;

- integrated concept of sustainable development (created in the 1990s) seeks to
 define farming conditions that would ensure sufficiently high ecological, economic and socio-cultural standards of present and future generations within the
 limits of the tolerance of nature;
- industrial ecology (created in the 1990s) a more technical science compared to ecological economics: it explores industrial systems to find ways to reduce their environmental impact.

The term "green" is associated with the term "sustainable". There is no single standard definition of a "green economy", but it refers to industries engaged in activities that in some way address concerns about sustainable development. One of the "green economy" classifications divides it into five categories of industries: energy efficiency, renewable energy, green transport, environmental services and clean or intelligent technology [Gittell et al. 2012].

The most popular way to present and implement the concept of sustainable development is to picture three overlapping circles, separately representing concerns about the economy, society and the environment. Sustainable development lies where the three circles overlap, in the centre, where it integrates three areas of interest. This representation was developed by the International Centre for Local Environmental Initiatives in the early 1990s [ICLEI 1996]. Over the past twenty years it has been reproduced in its original form and in various variants in many political and educational documents around the world [Beauregard 2003, p. 72].

There are numerous variations of different visions of a sustainable society and the methods to achieve it [Owens, Cowell 2002]. These different concepts demonstrate basic solutions to the problem of "environment and development", showing how social, economic and environmental programs can be integrated [Lafferty 1996]. For example, Pearce [1993] and Baker et al. [1997] identify four concepts for sustainable development which include related ethical positions, types of economy and management strategies. A suggestive variation of the concept is Campbell's "planner triangle" [1996]. The edges of the triangle represent the conflicts of equity, development, and resources. Sustainable development is placed in the centre of the triangle as a potential goal that managers should strive for, solving current problems related to business operations.

The idea of sustainable development presents a number of solutions leading to the protection and security of the three developmental components, i.e. society (culture), nature and the economy [Skowroński 2006]. The introduction of sustainable development on a global scale is an opportunity for further proper civilizational development.

Sustainable development is a basic organizational and technological innovation that brings measurable benefits [Nidumolu et al. 2009]. Hence it seems that sustainable development policy should become the overriding principle for the functioning of enterprises. According to Skowronek-Mielczarek [2018], Janik [2014], Mielcarz and Paszczyk [2013], the effects of investment processes are, in

addition to an increase in profit or an increase in market share, other effects such as social, environmental and those related to environmental protection, therefore it is so important for the organization to properly prepare for an investment in the context of sustainable development. In both theory and practice, an audit for sustainable development is increasingly being introduced, so that enterprises pay attention not only to the environmental protection problems but also to analysing the economic, social and ethical aspects of environmental burdens [Preisner, Pindór 2014, p. 13; Poskrobko 2007].

The analysis carried out in this article shows that sustainable development has broad overtones in the area of environmental protection, which is being continually damaged as a result of human activity. Maintaining a balance between economic development and ecology, while taking into account social needs, requires adherence to specific rules established by world organizations and the European community. This is particularly evident in the implementation of investment projects, usually involving the development of infrastructure, which in light of legal requirements and the concept of sustainable development, now constitute a challenge for the beneficiary applying for co-financing of a given project.

3. Stages of preparation of investment projects in light of the concept of sustainable development

The starting point for the implementation of investment projects are legal provisions at European level and the procedures for assessing the impact of projects on the environment. The main guidelines in this area are regulated by Directive 2011/92/EU², which emphasizes the need to ensure a high level of environmental protection and to include environmental aspects in the preparation and approval of projects. The document defines, among others, the Environmental Impact Assessment process which ensures that projects that may have a significant impact on the environment are assessed before they are approved³.

¹ Beneficiary – a public or private entity and a natural person responsible for initiating, or initiating and implementing operations; in the context of state aid programmes, "beneficiary" means an entity that receives aid [https://www.funduszeeuropejskie.gov.pl/strony/slownik/#Beneficjent, access: 08.09.2019].

² Directive 2011/92/EU has been applicable since February 17, 2012. It codifies the four earlier Directives (85/337/EEC, 97/11/EC, 2003/35/EC and 2009/31/EC). Amending provisions were adopted in 2014 by Directive 2014/52/EU, applicable since April 25, 2014, with EU countries having to be included in the national order by May 16, 2017.

³ In another Directive 2014/95/EU, the EU Parliament also stresses the importance of disclosing information about sustainable development by companies, arguing that the disclosure of non-financial information on social and environmental factors by European organizations is fundamental in managing the transition towards a sustainable global economy, by combining long-term profitability with social justice and environmental protection.

A project should be understood as a construction intent or other interference in the environment, consisting in the transformation or change in the manner the area is used (...) [Act of October 3, 2008 on sharing...]. In turn, an investment project constitutes a reflection of an investment venture and is defined as a collection of investment tasks which are mutually dependent and strive to achieve their goal together. The project should contain information on the purpose of the planned investment, expenditure necessary for its implementation, sources of financing, criteria and methods for assessing effectiveness and risk, participants of the investment process and effects of the investment⁴. However, if a given investment is co-financed from EU funds, it becomes necessary to carry out an Environmental Impact Assessment of the planned investment.

By way of a regulation, the Council of Ministers indicated nearly 107 types of projects⁵ that, due to their nature, may significantly or potentially significantly affect the environment [Regulation of the Council of Ministers of 9 November 2010]. A synthetic classification in this respect is presented in Table 1.

Table	1. C	lassification	of projects i	n terms of	f environmental	impact
--------------	------	---------------	---------------	------------	-----------------	--------

No.	Specification	Classification of projects	Examples EU requirements
1	2	3	4 5
1.	Projects listed in the Regulation requiring decisions on environmental conditions prior to their implementation	Projects that may always significantly impact the environment, i.e. included in paragraph 2 of the regulation of the Ministry of Finance	 conventional, nuclear, wind power plants meeting the conditions specified in the regulation, motorways and expressways, ports, inland waterways, marinas, dams, buildings damming water, water distribution equipment, some wastewater treatment installations, landfills, waste facilities.
2.		Projects potentially having a significant	• hydro-power plants, • sawmills and timber gards, Conducting an Environmental Impact Assessment

⁴ Encyklopedia zarządzania (Encyclopaedia of management), [Encyklopedia zarządzania].

⁵ The list contains 107 points that define projects that qualify for those that have a significant impact on the environment, the others have been classified as potentially affecting the environment.

1	2	3	4	5
		impact on the environment, i.e. included in paragraph 3 of the regulation of the Ministry of Finance	 ski runs and lifts, holiday centres or hotels organized outside residential, industrial, developed and urbanized undeveloped areas, shopping centres, garages and car parks. 	is dependent on the results of screening
3.	Projects not listed in the Regulation of the Council of Ministers and not requiring a decision on environmental conditions prior to their implementation			Study and possible assessment of the impact on Natura 2000 sites (as part of the procedure to issue a decision authorizing the implementation of a given project).

Source: authors' elaboration based on [Wilżak 2011, p. 18; Regulation of the Council of Ministers of November 9, 2010, item 71].

It should be emphasized that the types of projects listed in Table 1 are not a closed list, and their detailed specification is included in the cited Regulation of 2010. The definition of the type of project is also the starting point for the commencement of the procedure for financing a planned investment, which involves the necessity to apply for funding. This leads to the following steps (Figure 1).

The starting point for applying for co-financing of a project is to develop a concept that outlines the planned initiative and is in line with the principles of sustainable development. As part of the project, activities need to be planned that will be carried out in the next steps of the investment, and then verify them taking into account the existing conditions. As mentioned earlier, one of the most important stages of project preparation in the context of meeting sustainable development assumptions is to carry out an Environmental Impact Assessment of the planned investment, as it constitutes the basis for issuing an administrative decision regarding the feasibility of the project.

The assessment determines the direct and indirect impact of a given project on the natural and social environment, the interrelationship between the above elements and the availability of mineral deposits. The assessment requires three aspects: economic, environmental and social. The economic aspect means not only meeting today's needs, but also securing the resources necessary to meet the needs of future generations (natural, material, man-made, intellectual and social capital). In the case

 $^{^6\} Cf.\ https://www.popt.2007-2013.gov.pl/konfszkol/Documents/Zasady_zrownowazonego_rozwoju.$

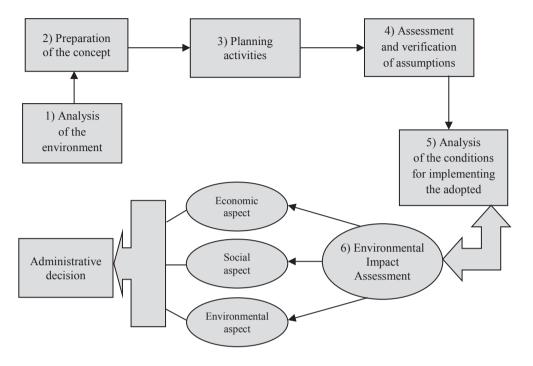


Fig. 1. Stages of preparing an investment project using the concept of sustainable development Source: authors' elaboration.

of investment projects related to construction, the economic aspect refers to a given building in its full life cycle. The ecological aspect, on the other hand, refers to the need to set boundaries of the natural system for human activities and not to exceed them. However, the social aspect is identified with education and obtaining the ability to solve major social problems as well as participation in the development processes of the entire system [Ciegis et al. 2009]. It is also important to consider the positive aspects of the project during its implementation in relation to the environment. For this purpose, it should be decided whether environmental protection is the main purpose of the investment and if the project is environmentally friendly, or it should be indicated that the implementation of the investment will be indifferent to the environment.

4. Verification and assessment of the environmental impact of an investment project

The project impact assessment is the basic tool for environmental protection, which allows the potential environmental impact of the planned project to be examined. This fits into the concept of sustainable development, which, according to the assumed

idea, is to integrate the economic and environmental aspects of the investment without mutual interference.

The necessity to prepare the above assessment results from the Act of October 3, 2008 on providing information on the environment and its protection, public participation in environmental protection and on Environmental Impact Assessments⁷ [Journal of Laws No. 199, item 1227]. Art. 8 of the above-mentioned act states that: Policies, strategies, plans or programs concerning, in particular, industry, energy, transport, telecommunications, water management, waste management, spatial management, forestry, agriculture, fisheries, tourism and land use should take into account the principles of environmental protection and sustainable development.

The Environmental Impact Assessment procedure is to provide the decisionmaking public administration body with information as to whether the interference of a given investment in the environment has been optimally planned and whether the benefits arising from its implementation compensate for environmental losses that are usually unavoidable. The environment is understood here not only as the natural environment but also as the social environment. The essence of the above assessment as a preventive instrument is to anticipate potential threats at the planning stage of the project (investment), which may have a significant impact on the environment through the implementation of appropriate mechanisms. This implies the need to identify ways to prevent and mitigate negative environmental impacts8. Impact assessment is carried out taking into account economic, social and environmental conditions. The results of the assessment are submitted at the stage of applying for funding on a special form and contain a reference to the following areas: compliance of the project with the environmental policy, application of Directive 2001/42/EC and 2001/92/EC of the European Parliament and of the Council, application of Council Directive 92/43/EEC, application of the "Water Framework Directive" 2000/60/EC9, the cost of solutions to reduce or compensate for negative environmental impact and adaptation to climate change, as well as resistance to natural disasters. In certain cases, there is an obligation to provide information for the purposes of registers kept in the General Directorate for Environmental Protection¹⁰.

⁷ The Act implements the obligations arising, among others, from the following Directives: European Parliament and Council No. 2001/42/EC of June 27, 2001 on the assessment of the effects of certain plans and programs on the environment, Council No. 85/337/EEC of June 27, 1985 on the impact assessment exerted by some public and private projects on the natural environment and Council Directive 92/43/EEC of May 21, 1992 No. 92/43/EEC on the protection of natural habitats and of wild fauna and flora, and Council Directive 79/409/EEC of April 2, 1979 on the conservation of wild birds.

 $^{^{8}\} https://www.popt.2007-2013.gov.pl/konfszkol/Documents/Zasady_zrownowazonego_rozwo-ju.pdf.$

⁹ In some cases, reference is also required for the application of other directives in the field of wastewater treatment, waste management or industrial emissions.

¹⁰ Instructions for completing attachments to the application for project co-financing from the European Regional Development Fund of the ROP of the Warmińsko-Mazurskie Voivodeship for the period 2014-2020 at the stage of project evaluation and implementation.

The conducted assessment is verified based on the so-called checklist, whose task is to control the project in terms of compliance with general substantive and specific criteria, on the basis of which the project is selected. Sample verification questions are presented in Table 2.

Table 2. Sample questions from the Environmental Impact Assessment checklist

Verification questions	Yes	No	Not applicable	Remarks
1) Is the project covered by national regulations transposing Directive 2011/92/EU of the Council?				
2) Has the beneficiary attached the decision on environmental conditions?				
 3) Has the public been informed through public disclosure about: the initiation of the proceedings, the authority competent to issue the decision, opportunities to read the necessary documentation, the authority competent to consider the remarks and applications, etc.? 				
4) As part of social participation, have any remarks or applications been received from the public?				
5) Have cumulative effects been assessed as part of the procedure to issue a decision on environmental conditions?				
6) Does the implementation of the project involve a violation of bans applicable to protected species?				
7) Has the investment been divided into individual projects in a way that could have an impact on the shape of the proceedings regarding decisions on environmental conditions?				

Source: authors' elaboration based on the Environmental Impact Assessment checklist, the Working Group on Environmental Impact Assessments operating within the framework of the "Partnership: Environment for Development" network.

The checklist questions above are only examples and represent a narrow scope of verifying the environmental impact of a project. In practice, the checklist usually includes a wide range of factors that the project assessors believe should be taken into account when verifying potential environmental hazards.

A checklist is an easy method to use for conducting an Environmental Impact Assessment of a project on the environment, which considers the problem and verifies its particular areas¹¹.

It should also be stressed that when applying the guidelines concerning the above assessment, the sustainable development principles included in five points,

¹¹ Other methods are available as well, including mapping, matrix and cost-benefit methods (compare with [Strulak-Wójcikiewicz, Łatuszyńska 2014, p. 112]).

i.e. people, our planet, prosperity, world peace and partnership, are implemented. The interaction between the objectives and requirements of the assessment (EIA) in relation to the idea of sustainable development (SD) is noticeable on several levels. The relevant information is shown in Figure 2.

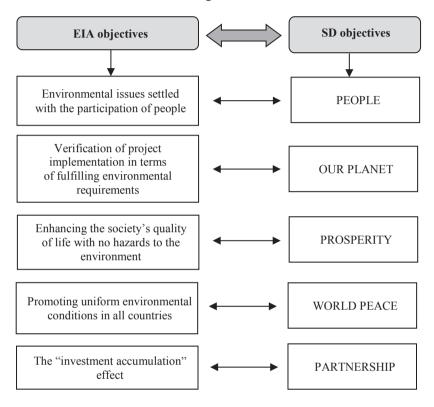


Fig. 2. Environmental Impact Assessment (EIA) objective and requirements vs. key principles of sustainable development (SD)

Source: authors' elaboration.

The penetration of individual components of the Environmental Impact Assessment and the components of sustainable development during the implementation of investment projects (presented in Figure 2) reveals certain significant issues. In the course of investment project implementation, the public has the opportunity to submit comments and requests concerning the project implementation, which, at the same time, is co-ordinated with the sustainable development component referred to as "people". Moreover, the verification of project implementation is analysed, among others, in terms of gas or liquid emissions into the atmosphere, water intake, sewage discharge, waste management, noise emissions, trees and bush cutting, odour nuisance or the impact on land development. Such an operation, as part of the

Environmental Impact Assessment, is compatible with the sustainable development component referred to as "our planet". "Prosperity" is expressed in the form of enhancing the quality of life with no hazards to the environment, while "world peace" in the context concerned is the promotion of uniform environmental conditions in all countries.

The component referred to as "partnership" can be considered in the context of the so-called "investment accumulation" effect which involves the verification of not only one investment project and its impact on local environmental conditions but also an analysis of the impact of other investment projects under implementation, e.g. in the neighbouring communes.

It should also be stressed that the fulfilment of EIA requirements and the compatibility with the idea of sustainable development requires a number of factors to co-exist. The crucial factors include the appropriate competence and knowledge of the person preparing a report on the assessment and the unlimited access to information as regards the investment project under implementation.

5. Conclusion

The concept of sustainable development, which was created as a result of the negative effects of exploiting the natural environment and the need to protect it, has become a key area in the implementation of investment projects. The need to carry out an Environmental Impact Assessment has its advantages and its manifestation in the aspect of the sustainable development concept can be briefly summarised. Due to its preventive nature, the EIA enables the prediction of the adverse effects of an investment project not yet implemented on the environment. This also enables a forecast of the scale of the possible hazards associated with the planned project, which provides an opportunity to consider alternative solutions as regards the investment project implementation. At the same time, the above activities involve the public in resolving issues concerning the direction of local area development.

The EIA also provides the possibility of economic development without harmful changes in the ecosystem. The assessment results also provide the basis for obtaining information required by decision-makers to make informed decisions as regards the co-financing of a particular investment project. Project co-financing depends, among others, on factors such as the type of project, the degree of interference in the natural environment, and the degree of investment harmful to society. However, in the context of the coherence of the planned project with the idea and principles of sustainable development, it is important to adhere strictly to European standards, to properly assess the impact of a given project on the environment, and also include – apart from the economic aspect – the social and environmental aspects that underlie the concept of sustainable development in the project.

References

- Act of 3 October 2008 on sharing information about the environment and its protection, public participation in environmental protection and environmental impact assessment (O.J. No. 199, item 1227).
- Baker S., Kousis M., Richardson D., Young S., 1997, *Introduction: The Theory and Practice of Sustainable Development in EU Perspective*, [in:] S. Baker, M. Kousis, D. Richardson, S. Young (eds.), *The Politics of Sustainable Development*, Routledge, London.
- Beauregard R.A., 2003, *Democracy, Storytelling, and the Sustainable City*, [in:] B. Eckstein, J.A. Throgmorton (eds.), *Story and Sustainability*, MIT Press, Cambridge, MA.
- Borys T., 2013, Nowe kierunki ekonomii środowiskowej i zasobów naturalnych w aspekcie nowej perspektywy finansowej Unii Europejskiej, Ekonomia i Środowisko, nr 1(44), Białystok, pp. 8-28.
- Campbell S., 1996, *Green cities, growing cities, just cities? Urban planning and the contradictions of sustainable development*, Journal of the American Planning Association, 62(3), pp. 296-312.
- Ciegis R., Ramanauskiene J., Martinkus B., 2009, *The concept of sustainable development and its use for sustainability scenarios*, Engineering Economics, 2.
- Diefenbacher H., 2001, Gerechtigkeit und Nachhaltigkeit, Darmstadt, Wissenschaftliche Buchgesellschaft.
- Directive 2001/42/EC of the European Parliament and of the Council of 27 June 2001 on the assessment of the effects of certain plans and programmes on the environment.
- Directive 2011/92/EU of the European Parliament and of the Council of 13 December 2011 on the assessment of the effects of certain public and private projects on the environment (O.J. L 26 of 28.01.2012, p.1).
- Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups (O.J. EU L 330 of 15.11.2014).
- Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending.
- Encyklopedia zarzadzania, [https://mfiles.pl/pl/index.php/Projekt inwestycyjny, access 4.09.2019].
- Fiedor B., 2011, *Trwały rozwój a koncepcja społecznej gospodarki rynkowej*, Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu, nr 225, pp. 13-29.
- Freimann J., 2006, Nachhaltiges Wirtschaften! Wider die Orientierungdes praktischen Handelns am Vorbild der Homunkuli Gesellschaft und Politik Gmbh, Marburg a.d. Lahn.
- Gittell R., Magnusson M., Merenda M., 2012, *The Sustainable Business Case Book*, Flatworld Knowledge, Boston.
- Górka K., 2007, Wdrażanie koncepcji rozwoju zrównoważonego i trwałego, Ekonomia i Środowisko, nr 2 (32), pp. 8-20.
- Górka K., Poskrobko B., Radecki W., 2001, Ochrona środowiska. Problemy społeczne, ekonomiczne i prawne, PWE, Warszawa.
- Graczyk A., 2018, *Rozwój zrównoważony w gospodarce rynkowej*, Kwartalnik Kolegium Ekonomiczno-Społecznego. Studia i Prace, nr 1(33), pp. 13-25.
- https://www.funduszeeuropejskie.gov.pl/strony/slownik/#Beneficjent, access: 08.09.2019
- https://www.popt.2007-2013.gov.pl/konfszkol/Documents/Zasady_zrownowazonego_rozwoju
- ICLEI, 1996, The Local Agenda 21 Planning Guide, Toronto.
- Janik B., 2014, Inwestycje finansowe w koncepcji zrównoważonego rozwoju, Difin, Warszawa.
- Janikowski R., 2009, *Rozwój w późnej nowoczesności*, Problemy Ekorozwoju, nr 1, pp. 131-134. Journal of Laws No. 199, item 1227.
- Kośmicki E., 2009, *Zrównoważony rozwój w warunkach globalizacji gospodarki*, Wydawnictwo Ekonomia i Środowisko, Białystok-Poznań.
- Lafferty W.M., 1996, The politics of sustainable development: Global norms for national implementation, Environmental Politics, 5(2), pp. 185-208.

- Machowski J., 2003, Ochrona środowiska. Prawo i zrównoważony rozwój (Stan prawny na dzień 1 stycznia 2003 r.), Wydawnictwo Akademickie "Żak", Warszawa.
- Marciniak S., 2008, Controlling. Teoria zastosowania, Difin, Warszawa.
- Mielcarz P., Paszczyk P., 2013, Analiza projektów inwestycyjnych w procesie tworzenia wartości przedsiębiorstwa, PWN, Warszawa.
- Mroczek J.R., 2015, Geneza i istota zrównoważonego rozwoju, Aura, 4, pp. 4-7.
- Nasza wspólna przyszłość, Raport Światowej Komisji do spraw Środowiska i Rozwoju, 1991, Warszawa.
- Nidumolu R., Prahalad C.K., Rangaswami M.R., 2009, Why sustainability is now the key driver of innovation, Harvard Business Review, 87, pp. 1-2.
- Owens S., Cowell R., 2002, Land and Limits: Interpreting Sustainability in the Planning Process, Routledge, London.
- Pakulska T., Poniatowska-Jaksch M., 2007, Rozwój zrównoważony "szeroka i wąska" interpretacja, stan wiedzy, www.sgh.waw.pl/katedry/kge/BADANIA_NAUKOWE/rozwoj%20zrownowazony-strona%20 www 1.pdf (access: 14.01.2020).
- Pearce D., 1993, Blueprint 3: Measuring Sustainable Development, Earthscan, London.
- Piontek F., 2001, Kontrowersje i dylematy wokół rozwoju zrównoważonego i trwałego, [in:] F. Piontek (red.), Ekonomia a rozwój zrównoważony, t. 1: Teoria i kształcenie, Wydawnictwo Ekonomia i Środowisko, Białystok.
- Piontek B., 2002, Koncepcja rozwoju zrównoważonego i trwałego Polski, PWN, Warszawa.
- Platje J., 2009, Wskaźniki kapitału instytucjonalnego a edukacja dla zrównoważonego rozwoju, Problemy Ekologii, 13(5), pp. 241-242.
- Poskrobko B. (ed.), 2011, *Teoretyczne aspekty ekonomii zrównoważonego rozwoju*, Wyższa Szkoła Ekonomiczna, Białystok.
- Poskrobko B., 2007, Zarządzanie środowiskiem, PWE, Warszawa.
- Preisner L., Pindór T., 2014, Audyty środowiskowe jako instrumenty wspomagające system zarządzania środowiskowego, Logistyka Odzysku, 2(11), pp. 12-14.
- Regulation of the Council of Ministers of 9 November 2010 on projects likely to have significant effects on the environment. (O.J. of 18.01.2016, item.71).
- Rogall H., 2008, Okologische Okonomie, Eine Einfuhrung, Wiesbaden.
- Rogall H., 2010, Ekonomia zrównoważonego rozwoju, Wydawnictwo Zysk i S-ka, Warszawa.
- Skowronek-Mielczarek A., 2018, Inwestycje małych i średnich przedsiębiorstw w warunkach zrównoważonego rozwoju, Zeszyty Naukowe PWSZ w Płocku, t. 27/2018, pp. 7-21.
- Skowroński A., 2006, *Zrównoważony rozwój perspektywą dalszego postępu cywilizacyjnego*, Problemy Ekorozwoju, vol. 1, no. 2, pp. 47-57.
- Strulak-Wójcikiewicz R., Łatuszyńska M., 2014, *Metody oceny oddziaływania przedsięwzięć inwestycyjnych na środowisko naturalne*, Studia i Prace Wydziału Nauk Ekonomicznych i Zarządzania, 37(3), pp. 107-115.
- Wilżak T., 2011, Przedsięwzięcia mogące znacząco oddziaływać na środowisko-przewodnik po Rozporządzeniu Rady Ministrów, Generalna Dyrekcja Ochrony Środowiska, Warszawa.
- Zabłocki G., 2002, Rozwój zrównoważony idee, efekty, kontrowersje (perspektywa socjologiczna), Uniwersytet Mikołaja Kopernika, Toruń.
- Zakrzewska M., Nagaj R., 2014, *Polityka w zakresie środowiska Unii Europejskiej i Polski w świetle koncepcji zrównoważonego rozwoju*, Ekonomia i Środowisko, 3(50), pp. 94-102.
- Zrałek J., 2016, Ekonomia ekologiczna: rewizja teorii ekonomii w świetle koncepcji zrównoważonego rozwoju gospodarczego, Studia Ekonomiczne. Zeszyty Naukowe Uniwersytetu Ekonomicznego w Katowicach, no. 303, pp. 68-83.
- Żylicz T., 2002, Rola nauki w polityce trwałego rozwoju, Ekonomia i Środowisko, no. 2, pp. 57-71.