

# REVIEW

by Prof. Phd Mariana Georgieva Assenova  
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## 1. General information

The opinion was prepared on the basis of the order of the rector of VUARR No. 115 / 04 . 0 4.202 3 years to determine the composition of a scientific jury for the defense of a dissertation and the decision of the scientific jury from its first meeting on 04/06/2023 registered with protocol #1.

**Author of the dissertation** : Vladimir Draghi Arsovski

**Dissertation topic** : Financial \_ aspects of green economy and its role for sustainable development: trends, dynamics, interaction "

**Field of higher education** 3. "Social, economic and legal sciences"

**Professional direction** 3 .8. "Economy"

**Doctoral Program** "Finance and Banking"

**Primary Unit** : Department of " Economics and Finance"

**Receiving structural unit** : Department of Economics and Management

**Research supervisor**: Prof. Dr. Ognjana Stoichkova

## 2. General description of the dissertation work

The dissertation consists of four chapters, introduction, conclusion and bibliographic reference of the used literature. The total volume of the dissertation covers 238 pages, there are 13 tables, 17 figures. The content is structured according to the set research thesis and tasks and is consistent with the object and subject of research.

The topic of the dissertation is extremely relevant, it shows knowledge of the legal and economic positions related to the manifestation of the green economy and green finance in modern realities, emphasizing its role for sustainable development and solving the pressing social, environmental and financial problems in society and in honesty in R.S. Macedonia.

Considerable volume of literary sources have been studied, which are correctly cited. In the separate chapters, the author's opinion is highlighted and the main conclusions are drawn at the end of each chapter.

## 3. Evaluation of the structure and content of the dissertation work

The content of the dissertation corresponds to the logically constructed structure. The thesis, tasks, object, subject and methodology of the research as well as the information base are very well presented .

The thesis of the development is defined as " identification of opportunities for increasing economic efficiency and optimizing economic growth rates using the tools of the green economy ." It defends the notion that the instability of the modern market economy system does not allow effective realization of the main advantages of the green economy, and an alternative can only be a system built on the basis of a balance between the market economy and the regulated economy". In order to prove the scientific thesis, four tasks have been presented that correspond to the four chapters in the dissertation work, and the clarification has been very aptly made that the analysis covers three groups of financial aspects of the green economy - the financial instruments for stimulating investments in the green economy, the problem of green jobs places and the role of the green economy for economic growth from the point of view of maintaining a sustainable development of the economy. This is an important point, since the issue of the green economy is multi-faceted, and so the author directs which aspects he focuses his attention on.

The object of research is the green economy and its possibilities for guaranteeing sustainable economic development , and the subject - the financial aspects characterizing the possibilities of the green economy for achieving ecologically sustainable development .

In the dissertation, the first two chapters deal primarily with the concepts of the green economy and sustainable development in a theoretical aspect, and the third chapter focuses on the selected three aspects of the financial manifestation of the green economy and green finance. The fourth chapter is dedicated to the green economy and the tasks that need to be solved in the native country of the doctoral student - the Republic of Macedonia. At the end of the dissertation work, an empirical study of the public attitudes of several municipalities bordering the Republic of Bulgaria in the Republic of Macedonia regarding the transition to a green economy was made. The conclusion of the survey is that "the population is well informed, but realizes the large financial costs on the way to the transformation of the economy and expects concrete and secure financial support from the local and state authorities."

#### **4. Evaluation of the abstract for the dissertation work**

The abstract very accurately, correctly and in a synthesized form presents the main questions and problems investigated in the dissertation. The thesis, the goal, the tasks of the dissertation work, as well as the main theoretical propositions and practical conclusions are indicated in the four chapters of the work. It shows the author's opinion and highlights some of the contributing moments of the dissertation work. The language and style are very

good, the graphic layout of the material is also up to par. The main contributing points are synthesized, the publications on the topic of the dissertation are indicated.

### **5. Evaluation of the contributions of the dissertation work (scientific, scientific - applied)**

I accept the presented five scientific and two practical-applied contributions in the dissertation work. They actually exist and stand out in individual chapters. As more important I would point out:

- Clarifying the role of the "Catalytic Finance Initiative" as a partnership of banks, supranational agencies and funds aimed at increasing the financing of high-return projects around the world, with the aim of obtaining additional financing;
- The characterization of "green bonds" and analyzing the state of the green bond market in the world;
- Examining the role of environmental taxes in the EU with a comparison with environmental taxes in Bulgaria;
- Synthesize the Just Transition Mechanism proposals as a key instrument to ensure targeted support to mobilize at least €100 billion for the period 2021-2027 in the most affected regions to mitigate the socio-economic consequences from the transition.
- Justification of the point of view that the instability of the modern market economy system does not allow effective realization of the main advantages of the green economy, and an alternative can only be a system built on the basis of a balance between a market economy and a highly regulated interventionist economy ;

### **6. Critical notes and recommendations**

I have no serious objections to the dissertation work, but rather I have a few recommendations:

1. In the future, the work can be extended by paying more attention to the financial instruments used in achieving the green transition.
2. The main contributions of the research in the dissertation work, which concern the economy of the Republic of Macedonia, can be proposed in a publication or in another way to the governing bodies in the financial sector of the country in order to be used and gain wider applicability.

Critical notes in no way detract from the merits of the dissertation work, in which the set goals and objectives are fulfilled.

## **7. Questions for the PhD student**

1. How can the idea of a "green economy" be implemented in countries with a deteriorating demographic structure, an aging population, a lack of new technologies and a low investment culture?

## **8. Conclusion :**

The presented dissertation has the character of a completed scientific development. This work can be evaluated as successful and useful for both science and practice. This gives me the reason to vote "YES" and I propose to the honorable scientific jury to award the educational and scientific degree "doctor" to Vladimir Draghi Arsovski in the field of higher education: 3. With social, economic and legal sciences; Professional direction: 3.8. Economy ; Doctoral program: "Finance and Banking"

01.05.2023 Jury member :

Prof. PhD Mariana G. Assenova