

OPINION

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1. General information

The opinion was prepared on the basis of the order No. 115/04.04.2023 of the Rector of UARD to determine the composition of the scientific jury for the defense of a dissertation work and the decision of the scientific jury from its first meeting on 04.06.2023 registered with protocol No. 1.

Author: Vladimir Dragi Arsovski

Topic: "Financial aspects of the green economy and its role in sustainable development: trends, dynamics, interaction"

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

Professional area 3.8. "Economy"

Doctoral Program "Finance and Banking"

Primary Unit: Department of Economics and Finance

Basic structural Unit: Department of Economics and Management

Research supervisor: Prof. Ogniana Stoichkova PhD

2. General description of the dissertation work

The dissertation paper has a volume of 246 pages and contains an introduction, four chapters, a conclusion, a bibliography, a list of tables (12 tables), a list of figures (19 figures) and appendices (2 appendices).

3. Structure and content evaluation of the dissertation work

I consider the structure of the dissertation adequate. There is a transition from the general to the particular by clarifying the genesis of the green economy, its impact on sustainable development and the financial aspects of the green transition.

The dissertation thesis opens with the traditional introduction, in which the mandatory requisites are clearly and well defined, such as relevance of the topic, aim and objectives, object and subject of the study, research hypothesis, methodology of the analysis and structure of the thesis.

The globally launched transition to a green economy poses challenges for governments, local authorities, the financial sector and businesses. This predetermines the relevance of the topic: to determine the importance of the green economy for sustainable development. In this respect, the topic is significant not only for scientific analysis, but also from the point of view of practice.

The subject and object of the research are sufficiently clearly formulated. The very choice of a research subject implies depth of knowledge of the theory and a good argumentation of the research thesis. I believe that the author's thesis and author's hypotheses formulated in this way have a clear focus and correspond to the topic, analysis and conclusions in the study.

The first chapter is dedicated to the listing and analytical review of the theoretical approaches and documents of international institutions for researching the nature of the green economy. A comparison has been made between the green economy and the traditional economy, the links between the green economy and the environment has been analysed as well.

The second chapter examines the concepts of sustainable development and green economy, and critically analyses the two most popular theories of the origins of the economics of sustainable development. The third pillar of the green economy is presented, namely its social component.

The third chapter presents the main financial instruments for realising the principles of the green economy. The role of green bonds and fiscal measures in the green transition is tracked. 'Pros' and 'cons' of the green economy are compared, through which the restrictive conditions for the application of the green economy are presented. The directions currently followed by the EU with regards to the concept of the green economy are laid out.

The fourth chapter introduces the specifics of green entrepreneurship in the Republic of North Macedonia, as well as the results of the doctoral student's empirical study of public attitudes in four municipalities bordering the Republic of Bulgaria regarding the effectiveness of the green transition.

The summaries following each chapter of the dissertation thesis are well shaped and correct and provide a synthesised idea of what the author emphasised in the respective chapter. Specific recommendations and development guidelines are proposed based on the obtained results.

4. Evaluation of the abstract for the dissertation work

The abstract is 39 pages long and contains all the necessary details, adequately reflecting the basic results, conclusions, contributions and recommendations achieved in the dissertation work. In addition, it contains a statement of contributions and a statement of scientometrics.

5. Evaluation of contributions of the dissertation thesis (scientific, applied)

The offered contributions generally find support in the content of the dissertation.

The basic scientific and applied achievements of the dissertation work relate to: the comprehensive study of modern trends in the formation and spread of the green economy in the context of sustainable development; establishing of scientific views on world trends, factors and prerequisites for *greening* the economy; detecting the problem points and limitations of the green economy; eliciting the population attitudes of the Republic of North Macedonia regarding the green transformation.

6. Critical notes and recommendations

Dissertation research has the potential to give the PhD student opportunities for future scientific appearances, so my recommendation is that Vladimir Arsovski popularize the results of the

dissertation research by inserting publications in scientific journals, referenced and indexed in the global databases.

7. Questions to the doctoral candidate

I suggest that during the public defense the doctoral student should make a statement on the following issue:

The analysis made in chapter two of the social component of the green economy raises more questions than the doctoral student answers. For instance, what is the relationship between poverty, and in particular energy poverty, and the green economy?

8. CONCLUSION

The dissertation thesis contains scientific, scientifically applicative and practical results, which represent an original contribution to science and meet all the requirements of the Academic Staff Development Act in the Republic of Bulgaria (ASDA), the Regulations for the Implementation of ASDA.

The dissertation shows that the doctoral student Vladimir Draghi Arsovski possesses in-depth theoretical knowledge and professional skills in the scientific specialty "Finance and Banking", demonstrating qualities and skills for independent conduct of scientific research.

Based on the above, I confidently give my positive assessment of the conducted research, presented by the above-reviewed dissertation work, abstract, achieved results and contributions, 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. Social, economic and legal sciences; professional area 3.8 Economics; doctoral program "Finance and Banking".

09.05.2023

Reviewer: ...

Assoc. Prof. Dobrinka Stoyanova, PhD