

REVIEW

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By order 38-272 of 06.06. 2022 of the Rector of Sofia University (SU) "St. Kliment Ohridski" and the provision of Art. 29 of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB), I have been designated as a member of the scientific jury in connection with the competition for the academic position "Professor" under PD 3.8. Economics (Microeconomics, Macroeconomics, International Economics in Bulgarian and French). announced in State journal No. 30 of April 15, 2022. with a single candidate Assoc. Prof. Dr VANYA PETROVA IVANOVA.

1. General presentation of the received materials

The participant in the competition for "Professor", Assoc. Prof. Dr Vanya Petrova Ivanova presented the required set of documents (publications) in accordance with the minimum national requirements and the additional requirements of SU "St. Kliment Ohridski".

According the purposes of this competition, Assoc. Prof. Dr Ivanova has submitted a total of **40** publications, of which **1** independent monograph, **1** co-authored monograph, where the candidate has written three chapters, (with the exception of ch. 2-first and second paragraphs and ch.3 - third paragraph), **6** studies, of which 4 are co-authored, **8** articles published in scientific journals, articles referenced and indexed in other databases, of which 1 is co-authored, **5** contributions with independent chapters in collective monographs, **10** reports of which 3 co-authored, participation in **4** co-authored textbooks, participation in **4** co-authored textbooks, 1 article is in print.

According to the "Report on the fulfillment of the national minimum requirements, according to the LDASRB, (Article 2b) and the Regulations for its application (Article 1a, paragraph 1)", the candidate has achieved a total of 1430.6 points, of which 610 points are the result of the candidate's scientific work. A significant number are citations in referenced and indexed in world-renowned databases, citations in monographs and collective volumes with scientific review, and citations in non-refereed journals with scientific reviews.

2. Brief biographical data of the candidate

The professional way of Assoc. Prof. Vanya Ivanova is an expression of her desire to develop and improve her research and teaching activities. The candidate is a Master of European Sciences under the Master's program "European Economic Integration" at the University of Nancy II (France). The dissertation on the topic: "*Essence and features of the construction of the European Monetary Union*" is defended at the University of National and World Economy and since 1997 the candidate is doctor in economics.

The candidate is an associate professor at the Department of Economics at UNSS, since 2006, and teaches subjects such as "Fundamentals of Economic Theory", "Microeconomics", "Macroeconomics", "World Economy", "Applied International Economics", "Economics of the EU", in bachelor's, master's and distance education. The candidate is a lecturer at the International Banking Institute, Sofia, in the discipline "Economic and Financial System of the EU", under the master's program "Banks and Banking". She is an honorary associate professor at Plovdiv University "P. Hilendarski", at the Faculty of Economic and Social Sciences (FESS). There she teaches "Microeconomics", "Economic Policies for Sustainable Development", "International Financial Markets". The candidate was a part-time associate professor at the Burgas Free University.

Assoc.Prof. Ivanova is an associate professor at the "Economic Sciences" department at SU "St. Kliment Ohridski", Faculty of Economics, teaching in French "Macroeconomics", "International Economy", "International Finance".

The candidate specialized in the Moscow State University, in the University of Fribourg, Switzerland, in the University of Economics, Poland, in the University of Economics, Greece, in the Ca' Foscari University, Italy, in the University of Picardy "Jules Verne", France.

Assoc. Prof. Ivanova participated in **8** research and educational projects, being the head of a scientific team in 2 of them. The projects are as follows: "*Modernization of Economic Education in Bulgaria 2030*", financed under the Operational Program "Education and Science for Smart Growth", "*Development of the Circular Economy in Bulgaria - Opportunities and Challenges*", financed by NID. "*Stability and security of the banking system of Bulgaria for the period after 2012*", funded by NID. "*Challenges and barriers to deepening the integration processes for the newly admitted EU member states (on the example of Bulgaria)*", funded by NID of Plovdiv University. "*Opportunities of the green economy and formation of a model of social ecology in Bulgaria*", funded by the National Research Institute NI1-7-2013. "*Development of electronic forms of distance learning at the UNWE*", funded by the OP "Development of human resources" "Sustainable development and competitiveness of the Bulgarian economy", financed by the Research and Development Fund of the Ministry of Education and Culture, "*Macroeconomic policy for sustainable development of Bulgaria*", financed by the National Research Institute.

3. General characteristics of the applicant's activity

The scientific and research activities of Assoc. Prof. Ivanova are developed in the following main directions - circular economy and transition to a low-carbon economy, energy and resource-saving economy, comparative analysis of the transition to a green economy of EU member states, European

Green Pact and eco-fiscal policy, impact of the green economy on sustainable economic growth.

The main work that makes sense of the author's searches in the field of eco politics and the circular economy is the monograph "*The circular economy - between the necessary and the possible*" (2022). The aim of the study is the analysis of the state and trends in the development of circularity indicators and of practices to stimulate the transition to a circular economy that makes possible new jobs and higher incomes. The main hypothesis is that the Bulgarian economy has unused reserves and the application of circular economy models enables the fulfillment of the EU's goals. The *first chapter* examines the theoretical foundations and proves the need to limit the waste of natural resources. The transition to an ecological, low-carbon, regenerative economy and subsequently to a circular economy is the concept of the new economic and social model that changes production, jobs, community and regional relations. In the *second chapter*, company strategies for the processing of industrial waste, in the context of the circular economy, are examined. The possibilities of the companies for the production of "sustainable products", with high added value and optimization of the use of raw materials and energy are clarified. On the basis of a SWOT analysis, in the *third chapter*, it is proven that ecological transformation improves the efficiency of companies, increases financial resources for investment in innovative industries. The issue of green bonds in connection with the developing segment of the capital markets (Par. 2 of ch. 3a) promotes ecological projects. The features of the European Commission's "green taxonomy" (GET) have been clarified (2018). *Chapter four* assesses the effects of the circular economy based on firm-level and macro-level indicators. 3 different models of implementing a transition to a circular economy have been interpreted. In *chapter five*, the need for targeted state policy and measures for the transition to a circular economy in Bulgaria is emphasized, compared to the average level of the EC countries. The emphasis in *chapter six* falls on the

reasons for Bulgaria's lagging behind in the field of eco-innovation policy. The underestimation of the role of science and research and the development, the insufficient state funding, the marginalization of scientific capital and other reasons are deepening the already serious lagging behind the EU average level. A series of useful *conclusions* have been drawn, aimed at the ecological reform of macro-policies, at the implementation of resource and nature-saving innovative technologies, at the eco-fiscal policy and the financing of the ecological transition.

The scientific study "*The ecological transformation of the economy is an inevitable necessity*" (2018) shows how ecological policy and the circular economy affect the transition to a new business and social model. In the study "*Corporate environmental responsibility in the context of the circular economy: opportunities for development and sustainability*" (published in 2019), the advantages of environmentally responsible policies, in accordance with the principles of the circular economy, contributing to corporate social responsibility and sustainable growth are highlighted. "*Development of the circular economy - opportunities and obstacles*" (2020) is a practical-applied study, where the need for an environmentally friendly business model is proven. "*The Circular Economy: New Opportunities for Growth study* (co-author 2021) explores the multifaceted effects of the circular economy on quality of life in some EU countries and economic growth. In Bulgaria, concepts should be changed towards a more effective implementation of the circular economy. The study "*The circular economy - a lever for the transition to sustainable consumption*" (2022) focuses on the impact of the circular economy on the sustainable consumption and the recycling of resources of companies and households in relation to the European Green Deal. In "*The circular economy as an element of the green transformation in Bulgaria*", (2021) it is proved to what extent Bulgaria is prepared for a more

efficient use of the available resources and the need for an eco-fiscal and innovation policy is emphasized, to get closer to the average level of the EU.

The study "*Possibilities of the green economy in Bulgaria*" (2013) clarifies the model of long-term ecological production through the application of fiscal and regulatory measures. In this context, "*Green economy - a possible alternative for post-crisis development in Bulgaria (on the example of organic agriculture)*" (2014) clarifies how through fiscal incentives and regulations, "green" production in Bulgaria and the production of ecologically clean food can be developed. In "*Green jobs and the transition to sustainable economic development in Bulgaria*" (2015), it is pointed out that in the long term, ecological transformation contributes to the competitiveness' improvement of the industries, of green jobs creation and higher incomes.

In the book "*The possibilities of the "green economy in Bulgaria and the formation of a model of socio-ecological development*" (co-authored 2019), the candidate has developed 5 chapters, the introduction and the conclusion. The limitations of the now being economic growth model of Bulgaria and the need for a new development model, with a balanced attitude towards the environment and the development of the green economy have been clarified. The development of the green economy is based on innovative, environmentally friendly technologies in production and on investments in priority industries. The good practices of the green economy find expression in the identification of "poles" of environmentally friendly economic growth, by identifying industries with "green" jobs and higher incomes. In the study "*Ecological transformation in Bulgaria - new challenges for business and the government*" (in co auth. 2018) the policies and the need for green investments aiming the ecological transition of Bulgarian companies have been elucidated.

In the study "*Using eco-fiscal policy as a tool for collective sustainable development*" (2009), it is emphasized that, in addition to eco-taxes, increasing the effectiveness of eco-fiscal policy in Bulgaria depends on subsidies and

public funding. In "*On the need for a unified eco-fiscal policy in the EU*", (2009) it is pointed out that disagreements between EU member states are delaying the construction of a unified eco-fiscal policy. "*Eco-fiscal policy as a tool for sustainable development (on the example of the EU)*" (collective, 2013) is a tool for sustainable development and for changing the EU business model.

The scientific research "*Challenges to macro politics for sustainable development in agriculture (on the example of organic agriculture in Bulgaria)*" (collective 2014) defines the tourism and agriculture sectors as the main ones for the development of the green economy in Bulgaria. It is necessary to create a National Fund for new ecological technologies.

In "*Comparative analysis of sustainable development indicators in the EU countries*" (collective 2009) is analyzed the need to amend the Lisbon strategy and models for sustainable development, with ecological, energy, eco-innovation and resource-efficient policies being of particular importance. In "*Reforming EU Higher Education for the Needs of Environmental Transformation*" (2022), it highlights the need to modernize higher education through new green programs and training.

Another direction of Assoc. Prof. Dr Ivanova's scientific research is Bulgaria's place in the EU, economic convergence, and financial integration. The study "*Convergent effects of Bulgarian membership in the EU (on the example of the banking sector)*" (in co-op. 2018) is dedicated to the economy and finance after Bulgaria's accession to the EU. It is proven that the country is prepared for deepening the financial integration with the EU, without disturbing the macroeconomic balance.

In "*Stability and security of the banking system of Bulgaria for the period after 2012*" (collective 2019)", the factors that contribute to the stability and security of the Bulgarian banking system, in the context of global financial and debt crisis impact on the Eurozone countries are clarified. The positive and

negative aspects of Bulgaria's accession to the European Banking Union have been analyzed.

The reports presented at scientific conferences are mainly in the field of the circular and green economy and namely: the circular economy and environmental responsibility, the sustainable development of companies using environmentally friendly technologies, an appropriate ecological development model for Bulgaria, the reform of the eco fiscal policy, Green jobs, the need for an encouraging macroeconomic policy for sustainable development, the circular and low-carbon economy in the EU.

A report is also devoted to the effects of joining the European Banking Union on the Bulgarian banking sector.

Last but not least, I emphasize the activity of Assoc. Prof. Ivanova, as an author of textbooks in the field of world economy and macroeconomics. The candidate participates in the writing of methodological guidelines for raising the level of education at UNWE, the basic terms used in economics, manuals for self-training of students and others.

According to Project BG051PO001-4.3.04-0034 "*Development of electronic forms of distance learning at UNWE - creation of new opportunities for increasing education and successful professional realization*", a cycle of lectures on world economy was developed by the candidate for the needs of the Center for distance learning at UNWE.

4. Contributions (scientific, scientific-applied, applied)

➤ The monograph dedicated to the circular economy is devoted to a particularly important problem and is a manifestation of the accumulated scientific capacity and practical knowledge of the Author in this field. Based on the substantiated data, proving the need for resource-saving technologies, for innovative investments, for renewal of production, for professional development of the workforce and others, it is underlined that ecological transformation

requires resource and production changes of companies towards the use of a large part of the residual materials.

➤ It has been proven that the circular economy enables the efficient use of resources and reduces the harmful impact on the environment. In the publications, there are useful summaries about the need for a cardinal change of the old model ("production-consumption-waste") and the difficult transition to a circular economy. The social significance of the circular economy is emphasized, which is limiting the commercial model and is stopping the waste of natural resources.

➤ The challenges facing the countries during this transition due to external economic imbalances, such as rising prices of energy and raw materials, are highlighted. The findings are also interesting for Bulgaria, for a change in the banks' policy towards financing green investment projects, as well as for attracting FDI. The clarification of the EU's eco-fiscal policy and goals up to 2030 also provides opportunities to expand investments in resource-efficient productions.

➤ The emphasis falls on the need for significant financing from private and public sources, from the import of new technologies, from a new managerial production and consumer approach. Priority sectors for Bulgaria to apply circular economy models are tourism and agriculture, assuming their favorable impact on the structurally determining sectors of the Bulgarian economy. The benefits of the gradual introduction of instruments in macroeconomic policies affecting the expansion of resource-saving technologies and waste recycling are highlighted. The clarification of these particularly important questions is broken through the significant knowledge of the author in the field of the European Green Deal, the new EU industrial policy, the European energy policy.

➤ Of interest are the conclusions obtained from field surveys of a leading mining company in Bulgaria - "Dundee Precious Metals Chelopech"

EAD, towards which has had doubts about environmental protection for years. The recycling of waste and the improvement of the economic and financial results of the company show the benefits of environmentally friendly technologies. This example proves the author's thesis, advocated in a large part of the publications, that corporate environmental responsibility and the circular economy create additional opportunities for economic development and sustainable economic growth.

➤ In the publications, the author uses scientific, analytical, comparative and statistical methods that allow a deeper macroeconomic analysis in the context of the need to drastically change the economic policy and promote environmentally friendly technologies and methods. The attached comparative statistical analysis gives a clear idea of what the EU member states have achieved in the circular economy area of and the European Green Deal implementation.

➤ I appreciate the author's realistic position of the assessment of the Bulgarian position in the field of application of resource-saving technologies and the introduction of green technologies. In order to fulfill the EU's goals for efficient use of resources by 2030, the transition to a circular economy model should become a state priority. The role of the state is to develop policies and provide the framework conditions, to give predictability and confidence to the companies that should adapt to the new requirements for environmental protection. The theoretical and empirical studies have practical applicability, and some of them are directly oriented to the teaching activity.

➤ The candidate has made a certain contribution in the field of EU economic and financial integration of Bulgaria, and on this basis the advantages (or not so much) of Bulgaria's accession to the European Banking Union and the Eurozone have been underlined.

5. Evaluation of the candidate's personal contribution

I fully accept that the publications submitted for review (the monograph, the participation in books with separate chapters, the articles and the reports, the participation in textbooks and the teaching aids) are the work of the candidate. The candidate has independently indicated his personal contribution for each of the publications. Participation in textbooks on world economy and macroeconomics confirm the opinion that Assoc. Prof. Ivanova is a thorough author and outstanding researcher in the field of the world economic and financial space and the macroeconomic development.

6. Questions

In the context of the implementation of eco-friendly practices and technologies, I would like to ask the following question:

1. What are the possible practices for changing the commercial economic model and how would this could affect the global value chains activities, that are raw material seekers, producers and traders?

7. Personal impressions

I personally know Assoc.Prof. Dr Vanya Ivanova in her capacity as a lecturer at the French branch of the Faculty of Economics, at SU "Kliment Ohridski", as well as a colleague, an outstanding lecturer and researcher from the Department of Economics at UNWE. My personal impressions of her personal and professional qualities are indeed very positive.

8. CONCLUSION

The documents and materials presented by Assoc. Prof. Dr Vanya Petrova Ivanova meets all the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria the Regulations for the Implementation of LDASRB, and the special requirements of SU "Kliment

Ohridski". The candidate in the competition has submitted a sufficient number of scientific works published after the defense of the doctorate and for the competition for the academic position of Associate professor.

After familiarizing myself with the scientific works and textbooks presented for the needs of the competition and evaluating the essential contributing qualities, I confidently give a **positive** assessment and recommend to the Honorable Scientific Jury to prepare a report-proposal for the election of Assoc. Prof. Dr Vanya Petrova Ivanova to the academic position of "Professor", according to Professional Direction 3.8. Economics (Microeconomics, Macroeconomics, International Economics in Bulgarian and French language) at SU "Kliment Ohridski", Faculty of economy.

Reviewer:

/Prof. Dr. Iskra B. Christova-Balkanska/

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Sofia