

GREEN ENTREPRENEURSHIP IN THE REPUBLIC OF MOLDOVA AND EUROPEAN CIRCULAR ECONOMY TREND

ANTREPERENORIATUL VERDE ÎN REPUBLICA MOLDOVA ȘI TRENDUL EUROPEAN DE ECONOMIE CIRCULARĂ

¹ *Zorina SISCAN, Ph. D. Hab.*

e-mail: zorina_2005@yahoo.com

² *Marina KAIM, Ph.D. Candidate*

e-mail: mvkaim@yahoo.com

^{1,2} *Academy of Economic Studies of Moldova,*

59 Banulescu-Bodoni str., of. 711, MD-2005, Chisinau, Republic of Moldova

Abstract. *The development of Green Entrepreneurship in the world economy and the Republic of Moldova complies with the UN Sustainable Development Goals (SDGs). Based on analytical review of the main programs and projects, the authors aim at identification of the technologies and key directions of green business in Moldova as well as the perspectives of its development in the context of a new European trend of Circular Economy. The authors apply such research approaches and methods as formal logic approach (analysis, synthesis, documentation etc.), empirical approach (personal observation), qualitative research, and case study method. As the outcomes, the authors have identified the technologies of green and circular economies, which contribute to the development of green entrepreneurship in Moldova; have identified its actual directions; have produced the qualitative evaluation of the implementation of main related international technical assistance projects; argued for further development of Moldovan entrepreneurship as "circular-green" and in relation with the creative industries.*

Keywords: *circular economy, green economy, green entrepreneurship, European Union, Republic of Moldova, Sustainable Development Goals*

JEL CLASIFICATION: *F0, Q0, Q5*

1. Introduction

The development of Green Entrepreneurship in the world economy and the Republic of Moldova complies with the UN Sustainable Development Goals (SDGs), also known as the Global Goals, voiced by the United Nations Conference on Sustainable Development in Rio de Janeiro in 2012 as a set of universal goals that meet the world urgent environmental, political and economic challenges. Building on the accomplishments of the Millennium Development Goals, the 17 interconnected SDGs that came into effect in 2016, added up such new areas as innovation, sustainable consumption, climate change, economic inequality, as well as peace and justice. The Republic of Moldova is one of 170 countries, where the United Nations Development Programme (UNDP) has supported the implementation of highlighted SDGs. It thereby helped the government to integrate the SDGs into their national development plans and policies. The partnership of government, public and private sectors as well as civil society ensure achieving the targets set out in the SDGs by year 2030.

The following SDGs: Goal #7 (Affordable and clean energy), Goal #9 (Industry, innovation and infrastructure), Goal #11 (Sustainable cities and communities), Goal #13 (Climate action), and Goal #12 (Responsible consumption and production) present a particular interest for this research, going in line with the World Green Economy trend. The SDGs, officially announced in September 2015, create a new imperative for the Green Economy. There is no internationally agreed definition of Green Economy. The term originates in a 1989 report for the Government of the United Kingdom by a group of leading environmental economists, entitled *Blueprint for a Green Economy* [Pearce, Markandya & Barbier, 1989]. According to the definition elaborated by the United Nations

Environment Programme, Green Economy represents “a system of economic activities related to the production, distribution and consumption of goods and services that result in improved human well-being over the long term, while not exposing future generations to significant environmental risks and ecological scarcities” [UNEP, 2011]. The Organization for Economic Cooperation and Development [OECD, 2011] posits Green Economy as the economic development model based on sustainable development and knowledge economy environment. The notion of Green Economy is the part of the concept of sustainability, emphasizing the importance of taking into account the interactions between the economy, society and the environment. European Environment Agency defines a “green economy” as the one in which policies and innovations enable society to use resources efficiently, enhancing human well-being in an inclusive manner, while maintaining the natural systems that sustain the humanity, people all over the world [EEA, 2013].

The definitions of Green Economy developed by different international organizations generally highlight such objectives as improving resource-use efficiency (e.g. use of energy, water and other material inputs), ensuring ecosystem resilience (protecting the natural environment, its ecosystems' structures and flows of ecosystem services), and enhancing social equity (promoting human well-being). With the variety of definitions and underlying approach, Green Economy highlights the importance of integrating economic and environmental policies, emphasizing the opportunities for new sources of economic growth and importance of sustainability.

2. Green Entrepreneurship in the Republic of Moldova

Over the past decade, the concept of the green economy has emerged as a strategic priority for many governments, including the Republic of Moldova, special focus being placed on green entrepreneurship. Green entrepreneurship is a megatrend in the global economy that is reshaping it at a growing pace. The term per se stems from the 1990s studies on green entrepreneurship (e.g. see [J. Berle 1991], [S. Bennett, 1991] and [Blue, 1990]) when the notions ‘environmental entrepreneur’, ‘green entrepreneur’, ‘eco-entrepreneur’ and ‘ecopreneur’ were first adopted. It derives from the combination of the main characteristics of the entrepreneurship itself – innovation, risk, a brand new business idea, and the ecological and social engagement of those who do business [Gevrenova, 2015]. Definitions of “green entrepreneurship” vary, being generally associated with “green” [Berle, 1991], “eco entrepreneurship” [Schaper, 2002] and “sustainopreneurship” [Dean&McMullen, 2007]. Arun Sehgal, Managing Director of CHEMPRO Group, commented on Green Entrepreneurship as an entrepreneurial journey to optimize the returns on economic, social and environmental capital invested [Sehgal, 2016]. According to the GREENT project implementers, “green entrepreneurship is the activity of consciously addressing an environmental/social problem/need through the realization of entrepreneurial ideas with a high level of risk, which has a net positive effect on the natural environment and, at the same time, is financially sustainable” [GREENT Project, 2012].

From being a relatively niche business model, green entrepreneurship is gaining much more attraction and economic weight. The efforts aimed at taking effective measures to transfer to Green Economy as applied to the Republic of Moldova are based on a number of state level strategies, action plans, other strategic documents developed in cooperation and with technical assistance provided by the international community/donors (EU leading them). Among the related nationwide documents in the field, the following ones are considered of special importance for the given research: Moldova 2020 Strategy, Environmental Strategy For The Years 2014-2023, the Program for Promoting the Green Economy in the Republic of Moldova 2018-2020, Small and Medium Enterprise Sector Development Strategy for 2012-2020, the National Greening Program for Small and Medium

Enterprises 2019-2021, Innovational Strategy of the Republic of Moldova for 2013-2020 "Innovations for Competitiveness", the National Programme for Energy Efficiency 2011-2020, Moldova's Energy Strategy until 2030; the National Strategy on Agriculture and Rural Development for The Period of 2014-2020, the National Action Plans in Energy Efficiency and Renewables areas for 2013-2020, The Low-Emission Development Strategy of the Republic of Moldova until 2030 and the Action Plan for its implementation, the National Concept of Organic Farming, Production and Trade of Environmentally Friendly and Genetically Unmodified Foods, Waste Management Strategy of the Republic of Moldova 2013-2027, and the Tourism Development Strategy 'Tourism 2020'.

The Republic of Moldova is rather active in its response to Green Economy and green entrepreneurship realities, its actions being widely supported by the European Union initiatives, including the long-term projects, technical assistance programs, grants, as well as by other donors (UNDP, USAID etc.). The number of the programs and projects funded by international donor entities in the Republic of Moldova is impressive, the ones financed by the European Union prevailing. The selected list of the latter includes the following projects: Moldovan Residential Energy Efficiency Financing Facility (MoREEFF), which provided assistance in the Housing policy and administrative management sector; Budget support program in the energy sector which supported the Government of Moldova in implementing reforms in the energy sector, with a particular focus on security of supply, energy efficiency and renewable energy; AT-SPSP Energy Project in support for the energy sector reform; 2012-2019 Ungheni- Chisinau Natural Gas Pipeline construction related project; ESCO Moldova - Transforming the market for Urban Energy Efficiency in Moldova by introducing Energy Service Companies; Innovative Entrepreneurship for Sustainable Employment project; EU Program "Competitiveness of Enterprises and SMEs (COSME); the project on Interconnection of power systems of Moldova and Ukraine to the European network of electro energetic operators; Moldova Energy and Biomass Project; Agricultural Competitiveness and Enterprise Development Project (ACED); the EaP Green Programme; the UNDP/GEF project "Strengthening capacities to undertake the environmental fiscal reform to meet national and global priorities"; the Program on Sustainable Green Cities - Catalyzing Investment in Sustainable Green Cities in the Republic of Moldova (Using a Holistic Integrated Urban Planning Approach); UNDP Moldova Social Innovation Hub (MiLab), phases 1 & 2; Food Safety programs by GIZ; USAD Moldova Competitiveness project (MCP); the Eastern Partnership Green Programme and others.

The Small and Medium Enterprise (SME) sector (99% of all businesses in Moldova being SMEs) has been a key priority for the European Union. Over the past 15 years, the EU committed over 60,000,000 euros to support almost 17,000 SMEs in Moldova. Currently, about 20 SME-focused programs are financed or co-financed by the EU that provide financial support in the form of loans, grants and/or guarantee schemes, as well as through business advice (e.g. training, coaching, and international partner-matching schemes), or a combination of both. Among the currently implemented EU projects to support Moldovan SMEs, the following ones are of special interest to the given research: EBRD DCFTA SME Direct Finance Facility, EBRD Credit Line, DCFTA Initiative East (MicroFinance) to assist the value chains in the agro-food sector, Green for Growth-Green Growth Fund (GGF) specializing in investments in energy efficiency and renewable energy and others. The support provided to the green entrepreneurship development in the Republic of Moldova on part of international donors, the following below projects/programs have been researched as case studies.

#1: *UNDP Moldova Sustainable Green Cities (SGC) Project 2018-2022.*

Among the main objectives of the project are: (1) to catalyze investments in low carbon green urban development based on integrated urban planning approach; (ii) to encourage innovation,

participatory planning and partnerships between a variety of public and private sector entities. The project compiles with at least four SDGs, i.e. Goal 7: Affordable and clean energy, Goal 9: Industry, innovation and infrastructure, Goal 11: Sustainable cities and communities, Goal 13: Climate action, each of those goals aligning to their national targets. Total project budget (phase 2) constitutes 2,838,140 USD, with 118,414 USD of them being cost-shared by the Moldovan Government. The project bases upon the "Triple Helix model" where 3 main parties are represented by (1) universities and other knowledge-intensive institutions, (2) Industry and business, and (3) the public sector respectively, while a culture of entrepreneurship is also an important component. The involved universities (1) create new know-how and build up the knowledge space, which is utilized/ applied by industry and business (2), the latter developing the innovation space, and the public sector (3) acts as an enabler of the innovation environment.

Among the main accomplishments of the SGC, the following ones should be highlighted:

- Green City Lab (GCL) has been developed and serves as a platform for innovative projects covering areas such as electro mobility, digitalization, renewables and energy efficiency, smart urban planning, waste management, urban mobility; Institutional framework and business model for GCL as a sustainable, independent entity has been developed.
- 25 3D printed creative benches have been produced and installed in Chisinau;
- 5 sensors for measuring air quality non-stop and on real time are in process of installation in 5 districts of Chisinau;
- 3 pedestrian crossings are in process of installation in Botanica district;
- One multi apartment building interior lightening autonomy was ensured through re-use of the old Electric vehicle battery as a storage for the PV panels;
- 6 Fast Track Challenge Programme innovation projects tackling mobility, waste management, water pollution and energy efficiency are under implementation;
- 2 solar trees generating green energy to charge for free electronic gadgets installed in Riscani and Ciocana districts of Chisinau;
- Feasibility study "Development of the electric vehicles charging infrastructure" has been developed;
- 3 editions of the electric cars' marathon were accomplished;
- 1 electric vehicles charging station has been installed at METRO 1 premises, while other two are to be installed by the end of the year;
- 30 electric vehicles charging stations are to be installed by the end of 2020 as part of the UNDP-Ministry of Economy and Infrastructure partnership (co-financing 118,414 USD);
- www.eu.chisinau.md citizen engagement and reporting platform was developed;
- Green City Lab www.greencity.md has been developed;
- Sustainable Urban Mobility Plan for Chisinau is being developed using international expertise provided in the framework of Czech-UNDP Partnership for SDGs in the amount of 99,055 USD;
- Urban Street Design Guideline has been developed;
- Bicycle Infrastructure Strategic Development Plan for Chisinau has been developed;
- A pre-feasibility study for transforming biomass waste into energy has been developed;
- Green design code for the buildings is under development;
- Cooperation with MiLab in the framework of the project "Dormitory Behavioral Experiment on Responsible consumption within Technical University of Moldova" with the aim of replication on residential sector is ongoing;

- Sustainable energy and climate action plan for Chisinau Municipality is under implementation;
- Establishment of the dedicated bus lanes is in process of technical design etc.

As part of its outreach, the Green City Lab will engage the private sector companies via project sourcing and incubation activities. The GCL will work with the private sector to develop the green economy by supporting new market entrants by business incubation, thereby attracting international companies to Moldova and improving the image of the sector through quality control and the development of a panel of approved suppliers and installers.

#2: The relevant Projects of the European Bank for Reconstruction and Development

The EBRD has funded a variety of projects that contribute to the SDGs implementation and thereby to green entrepreneurship development in Moldova. For example, FEBRD financed street rehabilitation, public transport and waste projects in Chisinau as well as district heating and public transport (trolley busses) projects in Balti. Also, EBRD provided financing for energy efficiency projects under the Moldovan Sustainable Energy Financing Facility Extension (MoSEFF II) and the Moldovan Residential Energy Efficiency Financing Facility ("MoREEFF"). In addition, the EBRD is in the process of developing 'Green City Action Plans' and has expressed interest in the Green City Lab (GCL), within the UNDP Program on Sustainable Green Cities, to be used as a mechanism by which these could be developed by having strong synergy with the proposed Zonal Plans. The EBRD is also developing two new regional projects (which include Moldova) for financing through the Green Climate Fund. One of the projects is focused specifically on green urban development and therefore the project will seek to cooperate very closely with this initiative.

#3: The relevant Projects of the European Investment Bank

The EIB in co-operation with the EBRD, is currently preparing a framework loan to support sustainable Energy Efficiency Improvements in Chisinau (Moldova). The project is embedded into a long-term investment program aiming at addressing the refurbishment of both public and residential buildings. The first component of the pilot phase is currently under development and will focus on public buildings, while the second component is expected to target both public and residential buildings. The total costs of the pilot phase are expected to be in the range 25 million Euros, consisting of an EIB loan (c.a. EUR 10 million), EBRD loan (c.a. EUR 10 million) and potentially an E5P grant (c.a. EUR 5 million). The project is to be implemented by the municipality of Chisinau with the support of a Project Implementation/Management Unit. In addition to the thermal refurbishment of buildings, EIB also considers providing lending to a waste management program, worth around EUR 100 million. The program will cover the projects aimed at upgrading and developing solid waste management systems and facilities in eight regions of Moldova, in line with Moldova's Waste Management Strategy 2013-2027. The EIB and two bilateral cooperation programs will prepare the eight regional waste management projects. The projects will provide new regional sanitary landfills and possibly residual waste treatment facilities for all the urban population and part of the rural population in Moldova. It is expected to reach around 3 million inhabitants. Coupled with upgrades of waste collection systems and introduction of separate collection and treatment of recyclable materials and bio-waste, the projects will reduce adverse environmental, health and climate impacts from current dumpsites that will be closed and rehabilitated.

#4 *The EU4Environment action of the European Union (2019-2022)*

The EU4Environment action aims to help the six partner countries (Armenia, Azerbaijan, Belarus, Georgia, Republic of Moldova and Ukraine) preserve their natural capital and increase people's environmental well-being, by supporting environment-related action, demonstrating and unlocking opportunities for greener growth, and setting mechanisms to better manage environmental risks and impacts. By bringing together environmental and economic actors, EU4Environment helps to deliver policy and legislative changes, stimulating the application of innovative technologies, adopting new business models, and creating green jobs. The budget of the program constitutes around EUR 20 million. OECD, UNECE, UNEP, UNIDO and the World Bank are the program Implementing Partners. The EU4Environment action builds on important achievements of past cooperation programmes, such as Greening Economies in the Eastern Neighbourhood (EaP GREEN), Forest Law Enforcement and Governance (FLEG) implemented in 2017-18; as well as ensures synergies with other EU-funded initiatives (EU4Climate, EU4Business, EU4Energy, SIGMA), coordination with European Union Delegations and engagement of the civil society.

3. European Circular Economy Trend and the possibilities for entrepreneurial development

As it has been aforementioned, Green economy is a powerful trend of the world and European economies, which has been producing its impact upon the entrepreneurial development, the R Moldova included. In many cases, however, it still maintains the "linear" character of the "classic" economic model: "Take-Consume-Waste". In general, the specific for Green Economy technologies, which change the character of the entrepreneurial activities, included in Moldova, are as follows:

➤ *Ecologophilic technologies* that "oblige" producers to install cleaning systems to purify the used-in-production air, water, soil etc., before letting them back to the environment. These technologies are coupled with *Legal and Social technologies*, which presuppose the elaboration of the relative legal framework, Eco standards, national programs etc., on the one hand, and various initiatives for raising social awareness, dissemination of good practices etc., on the other hand.

➤ *Organic technologies* presuppose cultivation of goods (food, textile, construction materials etc.) which are "100 % natural". As a rule, being based on the traditional technologies of agrarian societies, production of such goods often is associated with high investment in purification of resources (water, air, soil) polluted due to the usage of mass conventional and industrial society as well as in special manufacturing facilities, equipment, transport means in correspondence with eco-requirements. At the same time, the price for organic goods at contemporary world markets is usually much higher than that for conventional and mass industrial products.

These two groups of technologies mostly maintain the "linear" economic logic.

➤ *Saving natural resources technologies*, which are diverse by their types. The first type develops based on the ICT sector. Informational technologies in many cases are regarded to be more eco-friendly in light of the resource efficiency approach to the environment. The second type refers to the usage of renewable energy resources, atomic energy, electric power etc., saving so far the reserves of coal, petrol, gas etc. as well as reducing dangerous emissions and greenhouse effect.

➤ *Compensation technologies* refer to the restoration of natural resources after usage (e.g. planting trees, cultivating animals and fish, introducing quotas for wild hunting etc.)

➤ *Recycling technologies*, which presuppose reuse of the wasted materials instead of just "throwing them away" in the environment.

One may notice that compensation and recycling technologies have broken the linear economy logic, and created a bridge between Green and Circular Economies. More than that, one should take into account that the requirements for quality standards in eco-industry and agriculture, eco-tourism, eco-transportation etc. are very high and rigid. To meet them, companies have to sacrifice their short- and mid-term profits, undertaking long-run investments. According to the estimations of the international experts, the annual financing demand to green the global economy would be in range from 1.05 USD to 2.59 USD trillion [UNEP, 2011]. It is not incidental that in world and European economies the accent has been shifted from Green to Circular Economy, the latter having become a strong trend.

A *Circular Economy (CE)* is a regenerative system in which resource input and waste, emission, and energy leakage are minimized by slowing, closing, and narrowing energy and material loops; this can be achieved through long-lasting design, maintenance, repair, reuse [The Ellen MacArthur Foundation 2013, p.24], recycling, up cycling, down cycling and other technologies.

The European Commission has been contributing efforts to promoting the CE trend. Thus, in 2015, it adopted the first Circular Economy Package, through which it declared the transition to a new system in order to boost the global competitiveness, foster sustainable economic growth, and generate new jobs. Among the targets there should be mentioned:

- A Common EU target for recycling 65% of municipal waste by 2030
- A Common EU target for recycling 75% of packaging waste by 2030
- A binding landfill target to reduce landfill to maximum of 10% of municipal waste by 2030
- A ban on landfill of separately collected waste
- Promotion of economic instruments to discourage landfilling
- Simplified definitions and harmonized calculation methods for recycling rates in the EU
- Concrete measures to promote re-use and stimulate industrial symbiosis
- Economic incentives for producers to put greener products on the market and support recovery and recycling schemes [EU CEP, 2015]

In doing so, the accent in Common Agricultural Policy also has been shifted from support of entrepreneurs involved in conventional agriculture to subsidies for green and circular farming. In 2018, the European Commission adopted another EU Action Plan for Circular Economy. Its focus was on the EU strategy for Plastics in the Circular Economy; Interface between chemical, product and waste legislation, and Monitoring Framework on Progress towards a circular economy. In order to encourage collaboration between entrepreneurs, social activists and donors, the European Commission launched the European Circular Economy Stakeholder Platform. It is a virtual open space platform, which allows disseminating activities, information, and good practices on the circular economy [ECESP, 2018]. In 2020, it was adopted a new Circular Economy Action Plan for a Cleaner and More Competitive Europe, which is one of the main blocks of the European Green Deal – European strategic agenda for sustainable growth. It has included measures for

- Making sustainable products the norm in the EU;
- Empowering consumers and public buyers;
- Focusing on the sectors that use most resources and where the potential for circularity is high such as: electronics and ICT; batteries and vehicles; packaging; plastics; textiles; construction and buildings; food; water and nutrients;
- Ensuring less waste;
- Making circularity work for people, regions and cities,
- Leading global efforts on circular economy [EU CEAP, 2020].

The EU scientific community supports actively the efforts of the European Commission towards the synthesis of Green and Circular economic models at various levels. The bright example, to our mind, is the multidisciplinary and cross-scientific EU COST Action 17133 "Implementing nature-based solutions for creating a resourceful circular city". Besides, the European researchers and entrepreneurs are intensively working out and are implementing new business models. According to the prognosis of the Gartner's international experts, by 2029, the circular economy will be the only economy, replacing linear economies that waste resources [Agentia de Mediu, 2020].

Having analyzed the situation in R. Moldova, one may notice that it is in line with both ongoing trends, which allow more opportunities for developing entrepreneurship, turning it in "circular-green". For instance, at the Round table dedicated to the launch of the National Program for Promoting the Green Economy 2018-2020, the representative of the EU Delegation in Moldova Christian Ballaro sustained that the green economy, successfully implemented by the EU in recent years, offered not only opportunities to secure the environment but also job opportunities in a rising field. Waste management and recycling brought profits of EUR 1.37 billion and provided jobs for 2 million people. Taking into account the specifics of Moldova, the green economy can create opportunities in the field of innovation for SMEs [Eco contact, 2018]. The analysis of the National Greening Program for SMEs 2019-2021, has shown that among its key notions are both green and circular economies. Agro food sector, industry and services are considered the sectors of priority for supporting Moldovan entrepreneurship [NPG SME, 2019]. Further situational analysis displays the fact of participation of numbers of NGOs in promoting the "green-circular" synthesis in entrepreneurship of Moldova. For instance, Eco-Vision, E-circular (Association for waste disposal), Mold Rec not only contribute to the social awareness campaigns, but also provide the relevant consulting to Moldovan business sector.

The next step in our analysis reveals that the Circular Economy trend not only provides green entrepreneurs with new business models due to its special technologies, but also encourages the development of creative industries. At the world economy level, the creative industries generate incomes of 2 250 milliard USD, and offer around 30 million jobs. At the European level, their income constitutes 550 milliard USD, and their contribution to the EU GDP is 4.2 %. According to Doina Nistor, the Director of Moldova Competitiveness Project, the Republic of Moldova is at the beginning of the development of creative industries, but the sector manifests the growth potential similar to that of world trends. Thus, in 2018, number of creative companies grew up with 20 % in relation to 2015, having registered 1 600 companies, which offered 11 000 jobs for youth [Mold-street, 2019], and not only.

Having taken into account that the technologies of Circular Economy, in many cases, presuppose creative approach (re-make for re-use), a great boost for "circular-green" entrepreneurship may be expected, due to the development of a mainstream in creative industries based on the synthesis of Green and Circular economies.

4. Conclusion

Green entrepreneurship in the Republic of Moldova develops in line with the World and European Green economy trend determined by the UN Sustainable Development goals. Numbers of the programs and projects funded by national bodies and international donor entities in the Republic of Moldova contribute to this process. Proceeding from the detailed research of the national strategies, action plans as well as the relevant projects, we have come to the following conclusions. First, they compile with the SDGs and their targets, promoted and implemented in the Republic of Moldova. Secondly, three main directions of green entrepreneurship development may be identified as agriculture, energy efficiency, and

tourism. To that end, it can be tracked that a number of related national strategies have elements that correlate especially with the SDG 8. The Strategy for Developing the SME Sector for 2012-2020 focuses on enhancing the business climate, expanding the SMEs' access to financing, promotion of entrepreneurial culture and stimulation of innovations in the SME sector (target 8.3). The Environment Strategy for 2014-2023, in turn, is in line with the SDG 8 due to its comprehensive objective related to the integration of principles of environment protection, sustainable development, green economy and adjustment to climate change in all sectors of the national economy (target 8.4). The Tourism Development Strategy „Tourism 2020” is likewise well aligned with the SDG 8, being oriented towards stimulation of the development of tourism activities in the Republic of Moldova through the development of inbound and outbound tourism (which links to target 8.9).

Green Economy has its specific technologies, many of which still maintain the “linear” character of the “classic” economic model. However, compensation and recycling technologies change this logic, paving the way from Green to Circular Economy. The latter becomes powerful trend, as it is less cost burden for the companies compared with the first trend. The European bodies contribute to the Circular Economy, adopting numbers of Action Plans. At the same time, the analysis has shown that the synthesis of Green and Circular Economic models is the reality in the EU. The same takes place in the Republic of Moldova. As an outcome, the “circular-green” entrepreneurship is in development, constituting the perspective for Moldovan business as well. Another perspective is seen in the fact that some technologies of the Circular Economy encourage creative approach to economic activity and business models. The development of “circular-green” entrepreneurship within the creative industries will boost them both.

REFERENCES

1. Pearce, D. W.; Markandya, A.; Barbier, E. (1989). *Blueprint for a Green Economy*. London, Earthscan.
2. The United Nations Environment Programme (UNEP) Annual Report 2011, Rio, 2012, <https://wedocs.unep.org/bitstream/handle/20.500.11822/8053/-UNEP%202011%20Annual%20Report-20121086.pdf?sequence=5&isAllowed=y>
3. OECD (2011), “Measuring Green Entrepreneurship”, in *Entrepreneurship at a Glance*, 2011, OECD Publishing, Paris.
4. EEA (2013). *Towards a Green Economy in Europe: EU Environmental Policy Targets and Objectives 2010–2050*, European Environment Agency, No.8,2013, Luxembourg: Publications Office of the European Union, 2013. Available at: <https://www.kowi.de/Portaldata/2/Resources/fp/Report-Towards-a-green-economy-in-Europe.pdf>
5. Berle, G. (1991). *The Green Entrepreneur: Business Opportunities That Can Save the Earth and Make You Money*. Liberty Hall Press, Blue Ridge Summit Pennsylvania.
6. Bennett, S. J. (1991). *Ecopreneuring: The Complete Guide to Small Business Opportunities from the Environmental Revolution*. Wiley: New York.
7. Blue, J. (1990). *Ecopreneuring: Managing For Results*. Scott Foresman, London.
8. Gevrenova, T. (2015). Nature and Characteristics of Green Entrepreneurship. *Trakia Journal of Sciences*, Vol. 13, Suppl. 2, pp 321-323, 2015, Trakia University.
9. Schaper, M. The Essence of Ecopreneuring. *Greener Management International*, 38 – Summer, 2002.
10. Dean, T. J.; McMullen, J.S. Toward a theory of sustainable entrepreneurship: Reducing environmental degradation through entrepreneurial action. *Journal of Business Venturing*, 2007, 22, 50 – 76.
11. Sehgal, A. (2016), Presentations on Understanding Green Entrepreneurship and Challenges and Opportunities of Green Entrepreneurship, in the framework of VIA & WTC: Workshop on “Green Entrepreneurship: Challenges & Opportunities”.
<http://www.via-india.com/event/via-wtc-workshop-on-green-entrepreneurship-challenges-opportunities>
12. GREENT Project “Blended Learning Design Methodology for Education in Green Entrepreneurship at Secondary Schools” by the Erasmus+ Programme of the EU
<https://greentproject.eu/glossary/>
13. Moldova 2020 National Development Strategy .-
https://cancelaria.gov.md/sites/default/files/document/attachments/1100271_en_moldova_2020_e.pdf
14. Environmental Strategy for the Years 2014-2023.-
<http://green.gov.md/pageview.php?l=en&idc=41&t=/Regulatory-framework/Environmental-Strategy>

15. The Program for Promoting the Green Economy in the Republic of Moldova 2018 – 2020.-
<https://cis-legislation.com/document.fwx?rgn=105142>
16. Small and Medium Enterprise Sector Development Strategy for 2012-2020
https://www.etf.europa.eu/sites/default/files/m/C3B5E5CCD6AF7AEEC1257AC3005250A3_Moldova%20SME%20Strategy%202012-2020.pdf
17. The National Greening Program for SMEs (approved by Government Decision no. 592/2019)
18. https://www.legis.md/cautare/getResults?doc_id=119235&lang=ro
19. Small and Medium Enterprise Sector Development Strategy for 2012-2020
https://www.etf.europa.eu/sites/default/files/m/C3B5E5CCD6AF7AEEC1257AC3005250A3_Moldova%20SME%20Strategy%202012-2020.pdf
20. The National Programme for Energy Efficiency 2011-2020
21. Moldova's Energy Strategy until 2030
http://www.serviciilocale.md/public/files/Energy_Strategy_2030_Final.pdf
22. The National Strategy on Agriculture and Rural Development for the Period 2014-2020 of Republic of Moldova. http://maia.gov.md/sites/default/files/article/1662048_md_ard_strategy_e.pdf
23. National Action Plan in Energy Efficiency and Renewables areas for 2013-2020 of Republic of Moldova
<http://lex.justice.md/index.php?action=view&view=doc&%20lang=1&id=346722>
24. The Low-Emission Development Strategy of the Republic of Moldova until 2030 and the Action Plan for its implementation
25. https://www.legis.md/cautare/getResults?doc_id=114408&lang=ro
26. Waste management strategy in the Republic of Moldova for the years 2013-2027 (Government Decision no. 248/2013);
27. National Waste Management Strategy of the Republic of Moldova (2013-2027)
http://serviciilocale.md/public/files/deseuri/2013_01_24_NATIONAL_WASTE_MANAGEMENT_STRATEGY_2013-27_ENG.pdf
28. UNEP (2011). Towards a Green Economy. Pathways to Sustainable Development and Poverty Eradication.-
<http://www.unep.org/greeneconomy/>
29. The Ellen MacArthur Foundation (2013). Towards the Circular Economy: Economic and Business Rationale for on accelerated transition.- <http://www.ellenmacarthurfoundation.org/>
30. EU CEP (2015). The EU Circular Economy Package.- <http://www.ec.europa.eu/>
31. ECESP (2018). European Circular Economy Stakeholder Platform.- <http://www.circulareconomy.europa.eu/>
32. EU CEAP (2020). A new Circular Economy Action Plan for a Cleaner and More Competitive Europe. -
<https://ec.europa.eu/environment/circular-economy/>
33. Agentia de Mediu (2020). Raport Gartner-economiile circulare le vor înlocui pe cele liniare în zece ani. –
<http://www.mediu.gov.md/ro/content/raport-gartner-economiile-circulare-le-vor-%C3%AEnlocui-pe-cele-liniare-%C3%AEn-zece-ani/>
34. Eco contact (2018). <https://www.ecocontact.md/2018/01/31/masa-rotunda-economia-verde-fabricat-in-moldova-2018/>
35. NPG SME (2019). Programul Național de Ecologizare a IMM-urilor.-
https://cancelaria.gov.md/sites/default/files/document/attachments/proiectul_633_1_0.pdf
36. Mold-street (2019). Industrii creative – sector de nișă cu potențial de dezvoltare și atragere de investiții. –
<https://www.mold-street.com/?go=news&n=9677>