

## GREEN FINANCING, SUPPORT TOOL FOR THE SUSTAINABILITY OF THE MOUNTAIN ECONOMY

Radu REY<sup>1</sup>,  
Otilia MANTA<sup>2</sup>

**Abstract.** *The concept of green financing has been widely publicized since 2019 and is associated with the European Green Agreement. Moreover, we estimate that by 2050, it will generate multiple financing models and innovative financial instruments supporting the economies of states globally, as well as all sectors of activity, including at the level of the mountain economy. At the same time, if until now we were used to the presence of environmentally friendly technologies in strategic development plans, now they are surpassed by the presence of green financing resources that impact all other categories of resources. In this paper, we propose, based on the research methodology, to highlight the main innovative green financing instruments and to propose a long-term package of measures to support the financing programs of the mountain economy at the national level, as well as at the European level.*

**Keywords:** financing instruments, green financing, green bonds, mountain economy, sustainability  
DOI <https://doi.org/10.56082/annalsarscioco.2023.1.34>

### Introduction

At the global level, there have been many scientific concerns regarding the financial instruments intended for the financial support of the mountain economy, to be harmonized with the decisions and actions of the decision-makers regarding the phenomenon of global warming with a direct effect on climate change. A relevant example is given by the alarm signal raised, through the published report, by the *Intergovernmental Panel on Climate Change (IPCC, 2021)*, regarding the proposal of urgent measures regarding the limitation of climate change. The report once again provides the scientific evidence that global warming of the atmosphere, oceans and land is largely caused by human activities [Brühl, V., 2021].

Empirical research evidence supports the fact that by introducing the instrument of green financing, respectively its increase, it contributes to the development of activities in mountain areas that have a low impact on the environment, as well as the fact that green exposures are indeed less risky. One of the valuable works that supports this aspect, as well as the fact that caution is needed before introducing a supporting guide for increasing green finance, is the work [Brühl, V., 2021].

At the same time, considering the regulatory framework at European and national level, it is necessary to move from the current economic model to an economy

---

<sup>1</sup> Prof. dr.H.C., Member of the Romanian Academy; Director of the Mountain Economy Center CE-MONT, Romanian Academy, Vatra Dornei, Romania (e-mail: cabinet\_fm@ yahoo.com).

<sup>2</sup> Prof.univ.dr. Romanian Academy, Financial and Monetary Research Center "Victor Slăvescu"; Mountain Economy Center CE-MONT Vatra Dornei, Romania (email: otilia.manta@icfm.ro)