

## Supervisor's review for the thesis: Marina Drobnyak: Renewable Energy Sector in The Republic of Serbia: Constraints in Renewable Energy Market Development

In her thesis, Marina Drobnyak concentrates on the topic of political economy of renewable energy in Serbia. His topic is extremely unresearched and up to date. With the development of renewable energy technologies, their importance will only grow. From the very beginning, I may say that the overall impression left by the work is very positive.

The thesis concentrates on the Serbian investment environment with particular stress on the renewable energy sources. As Marina Drobnyak underlines, Serbian energy sector is highly underdeveloped, and therefore, in high need of foreign investment. The author confronts this claim, supported with evidence, with the reality of the Serbian economy, burdened by current problems, such as unemployment, and with political reality. She also gives a very good overview of the energy projects already in place in Serbia.

The thesis is well structured, although the literature review seems to be too extensive. However, bearing in mind the nature of the topic, which deals with current events and mainly with internet sources, I find the space given to the review fully justified. Marina used several interviews with persons involved in the process of creation of the renewables market in her work, which is positive as well. All footnotes are properly used, although in some cases I would suggest uniting two or three into one, for the sake of better readability. The list of references could have been separated into sections (scholarly papers, research reports, internet articles), but it is more matter of taste.

I highly appreciate the attention given to the theoretical background of the question. Marina Drobnyak clearly explains all terms and concepts used in her thesis, which is extremely important for further use – it can give a framework for further research in other countries. The concepts are well explained and understandable, and they serve to the main purpose of the thesis. From my point of view, any deeper exploration of theories and concepts would cause more harm than good.

There are, of course, some limits of the thesis. The author adopted the point of view of a foreign investor entering the Serbian market. This is fully justifiable. However, it also gives space for some reservations – deeper elaboration of the legal environment, programs of political parties etc. On the other side, such in-depth analysis would need hundreds of pages of writing, as the reports from OECD or EBRD are. Furthermore, concentration on the perspective of big investors leaves aside small players in the Serbian market.

The thesis is written in a readable language, with clear explanations and argumentation. In some cases, such as overuse of capital letters at the beginning or double spacing, one additional reading would be helpful. In addition, the use of “The Republic of Serbia” at the beginning was unnecessary. Additionally English title The Oil Industry of Serbia for the NIS would also need the Serbian title to be added. However, none of these remarks is anyhow substantial.

Questions for oral defense:

- Support for renewable energy is quite popular goal in the political programs of the parties. However, sometimes the reality is different, due to social (miners would lose their jobs) reasons. Are there any differences among political parties?

- Has the policy of RES support somehow changed in the last years, especially in the context of loss of much of the support for photovoltaics or wind energy?

To conclude, I find the thesis very interesting and well written, with the final evaluation **excellent**. For possible publication as a working paper, I would suggest elaborating the abovementioned topics.

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