To the Chairman of the Scientific Jury to evaluate
a dissertation of doctoral student Teodor Lyudmilov Borisov
candidate for the award of educational and a doctoral
degree program "Finance, money circulation, credit and insurance "(Finance)

REVIEW

by Assoc. Prof. Dr. Reneta Marinova Dimitrova, NBU,
for obtaining the scientific degree "Doctor" with candidate Teodor lyudmilov Borisov

Subject: Dissertation on the topic "Financial Analysis of the Industrial Transition to Low-Carbon Transport", with scientific supervisor Prof. Dr. Teodora Dimitrova

The opinion is presented in accordance with Order № 570 from 01.07.2021 of the Rector of SA "D. A. Tsenov "- Svishtov

I. General Presentation of the Dissertation

The doctoral candidate announces that the object of the dissertation is low-carbon transport, which falls under the sector "Transport, Storage and Postal Services" and currently serves as a strategic center of the economy. Regarding the subject of the scientific research, it concerns the possibilities for transitioning to low-carbon transport in Bulgaria.

The dissertation has a classic structure consisting of an introduction, three chapters, a conclusion, and a bibliography. The first chapter is theoretical. It emphasizes the role of financial analysis in the development of transport, the assessment of the Republican road network, and the analysis of the availability of transport means. The second chapter has a methodological focus. It examines low-carbon mobility as a prerequisite for sustainable development in the Transport sector, providing a comprehensive review and comparative analysis of both national and supranational policies in this sector, as well as the best European practices. Based on this, the dissertation author has developed a methodological framework for conducting a survey. Chapter three is an empirical study of the industrial transition to low-carbon transport in Bulgaria. The results of the author's survey are presented, and the financial instruments that would support the increase of sustainability in the Transport, storage, and postal sectors are identified, along with the respective solutions that would facilitate the industrial transition to low-carbon transport in our country. The three parts of the dissertation successfully confirm the research thesis that the transition to low-carbon automotive transport in Bulgaria is an adaptive process tied to the socio-economic attitudes of the population, tax policy, the introduction of financial incentives, and the construction of appropriate infrastructure for an environmentally friendly transport system.

The dissertation is composed of 159 standard pages. It contains 94 figures and 10 tables. It has been presented to the scientific community in 3 independent publications - two articles and one report.

These publications are fully sufficient to meet the minimum national requirements for the award of the academic degree 'doctor'.PhD student Borisov has researched a significant volume of scientific literature, the list of which includes 64 sources. The volume of literature indicates the author's in-depth knowledge of the subject matter he has studied.

II. Assessment of the format and content of the dissertation

The dissertation is dedicated to a topic of undeniable relevance. It is a fact that the transition to a low-carbon economy is one of the main challenges facing countries around the world. Limiting the harmful impact of humans on nature necessitates the introduction of measures in this direction across many sectors. Accordingly, the research thesis is well formulated. The dissertation sets a specific research objective related to analyzing practices and prospects in the process of industrial transition to low-carbon transportation through the lens of financial aspects. The formulated research tasks cover key aspects of the topic, namely: Study of the analytical profile of the transport sector in Bulgaria; Analysis of the possibilities for low-carbon mobility as a prerequisite for the development of the transport sector]; Empirical study of the industrial transition to low-carbon transport in Bulgaria.

In terms of methodology, the study is based on the application of statistical research, synthesis, induction, deduction, literature review, retrospective data analysis, graphical modeling, questionnaire survey. Software solutions such as Microsoft Excel and IBM SPSS Statistics were used to process the data and display the analytical results.

The author of the dissertation demonstrates good skills in handling scientific concepts. The style is understandable and with the necessary logical consistency and coherence of the presentation.

The correctness of the dissertation, which is expressed in the accurate reference to the data sources, should also be noted.

The abstract corresponds to the content of the dissertation and from reading it one gets an idea of the scientific research carried out by the doctoral student. Its volume is 27 standard pages.

Everything stated so far gives reason to conclude that the dissertation submitted for review is a comprehensive and in-depth study.

III. Scientific and applied contributions of the dissertation work

The report on the contributions in the dissertation work is announced as part of the author's abstract. My assessment of the contributions is that they are substantial and represent the scientific and applied qualities of the dissertation work. The most significant of them are:

First The doctoral student's scientific and applied contribution is the analysis of the transport infrastructure and the dynamics in the structure of the vehicle fleet. Based on the analysis, the need for targeted investments for the modernization of the transport infrastructure has been determined, in order to meet European standards. A positive trend of using low-carbon transport means is noted.

Second. Also, an applied scientific contribution can be defined as the assessment made by the doctoral candidate of the norms, policies, and good European practices for industrial transition to low-carbon transport, based on which the factors that would contribute to this have been deduced – effective tax incentives and exemptions to encourage the purchase of low-carbon vehicles in our country.

Third. A substantial contribution of an applied nature can be considered the author's empirical research, based on which the financial highlights of the industrial transition to low-carbon transport have been derived.

Fourth. The contributions of an applied nature are the formulated optimization solutions for financial management of the industrial transition to low-carbon transport, as an important step for reducing carbon emissions and achieving long-term sustainability in the transport sector.

IV. Questions on the dissertation

I have no significant critical remarks towards PhD student Borisov. I would like him to present his view on the benefits that customers will have from the introduction of low-carbon public transport.

V. General evaluation of the dissertation work and conclusion.

Based on all of the above, it can be concluded that doctoral candidate **Teodor Lyudmilov Borisov** possesses very good theoretical and practical preparation on the topic of his dissertation, demonstrates the ability to identify significant issues at both methodological and practical application levels, and conducts independent scientific research. As a member of the scientific jury, I will vote confidently for the awarding of the educational and scientific degree 'doctor' to doctoral candidate **Teodor Lyudmilov Borisov.**

20.08.2025

Prepared the review:
Assoc. Prof. Dr. Reneta Dimitrova