

Opinion

written by a member of the Scientific Jury, for obtaining an educational and scientific degree "Doctor" in Academy of Economics "D. A. Tsenov" - Svishtov

The opinion is prepared by: Georgi Marinov, University of Economics - Varna

Author of the dissertation: Ivan Vasilev Ivanov

Topic of the dissertation: IMPACT OF ENERGY EXCHANGES ON THE FUNCTIONING OF THE ENERGY MARKET IN THE EUROPEAN UNION

I. General presentation of the dissertation:

1. Subject - studied is the role of energy exchanges in improving the EU energy market;
2. Volume - 145 pages, incl. 11 figures and 18 tables;
3. The text of the dissertation has a classical structure of introduction, three chapters, conclusion, references and addendum;
4. Literature - 83 sources, in several languages ;
5. Addendum - 2 presentations of organisation structures.

II. Assessment of the form and content of the dissertation.

Stability energy companies need under the transition towards low carbon energy consumption lies in the ground of the present-day of the submitted text. Given the aim to achieve a low-carbon economy, ideas and recommendations of the kind of those presented in the text are able to be strongly useful. Summaries and conclusions about major traits and directions of European energy policy are plausibly formulated.

Volume and tools used are adequate with respect to the goals of the dissertation. Big part of the text is dedicated to detailed historical records on different aspects of the functioning and evolution of the market. This approach in the concrete case does contribute for a fuller and deeper understanding of the problem.

A small disbalance in the volumes of chapters exists, which is easily explainable by the accentuation on the exchange market and its modelling in the third chapter, which is the core of the text.

In certain places the text can be improved by additional stylistic editing. As a general recommendation - the text could be written from the very beginning in English - aside from the clarity in the text, this would contribute to greater visibility among academics and managers.

The abstract reflects accurately and fully the work.

III. Scientific and scientific-applied contributions of the dissertation.

The overall direction of the work is geared towards shedding additional light on the specifics of energy markets in the EU, mainly the energy exchanges. In this framework, more attention is paid to the main effects from the activity of the energy exchanges, mainly in ecological impact, and the effects on innovations and quality of services. The role of the energy exchanges is emphasized as contributing to the uninterrupted energy delivery.

Key part of the work is the elaboration of EXIEM - an index of the impact of energy exchanges on the functioning of the EU energy market. The index is based on scrutinously developed methodology of the impacts various factors have on the energy market, factors are divided in three groups - cross border exchange, economic effects and additional factors.

The summary of factors defining the price of electricity, based on the most important theories is a significant contribution of a practical-scientific value.

Another contribution of the author is also his summary on the strengths of the energy exchanges in the different directions of market improvement, as well as the analysis done on factors of influence on energy exchanges in the direction of improving the quality of services, and also of the environmental impact and innovations in the sector. Emphasized is the activity of the single European market, in its two most important directions - the single day ahead coupling (SDAC) and the single intra day coupling (SIDC).

In the text an adequate assessment is given to the limited possibilities for the EU institutions to make the market, with a good underlining of the importance of cybersecurity.

The conclusion is drawn that the EU needs a rethinking of the energy policy, in order to keep its competitiveness, whereas the author defends the thesis about the liberalisation of the energy market leading to improvement.

There is a good emphasis on energy poverty and the asymmetries of its appearance and its potential as a source of deepening of inequality among regions.

The conclusion about the quotas as an inefficient instrument also leads towards plausibly formulated summarizations and recommendations about the main peculiarities and directions of actions in European energy policy.

IV. Questions on the dissertation.

What lessons for the EU can be drawn from the situation in Texas, USA, 2021 (strong dependence on renewable energy, isolated system, abnormally cold weather), incl. given that in the theories cited in the text Texas is shown (Littlechild, 2006) as a positive example for the market?

"Separating ownership on transport infrastructure in the electricity sector, as this is one of the most efficient instruments for stimulating the investment process in infrastructure in a non-discriminant way..." - what could be the arguments for the contrary?

What has to be the priority - "fair access" or "customer protection", especially in rethinking the idea of customer protection - as price or as quality of service?

How do negative prices, which occur from times to times, impact the views about change in the infrastructure?

Do prices for customers have to be low? Because this increases, or at least does not stimulate lower consumption.

V. Summarized evaluation of the dissertation and conclusion.

To my opinion, the dissertation contains scientific, scientific-applied and applied results, which represent an original contribution to science and meet all the requirements of the Law for development of the academic staff in the Republic of Bulgaria (ZRASRB) and the Regulations for implementation of ZRASRB. The presented materials and dissertation results completely correspond to the specific requirements of the regulations of Academy of Economics "D. A. Tsenov"- Svishtov.

The dissertation shows that the candidate Ivan Vasilev Ivanov has in-depth theoretical knowledge and professional skills in Professional field 3. 8. Economics, demonstrating qualities and skills for self-conduct of research.

In relation to the written above, I confidently give my positive assessment of the research presented by the reviewed above dissertation, abstract, results and contributions, and I suggest to the esteemed scientific jury to award the degree of "PhD" to Ivan Vasilev Ivanov in the field of higher education 3. Social, economic and legal sciences; Professional field 3. 8. Economics.

Date: 26.04.2021

Prepared by:
(Georgi Marinov)