

To
the Members of the Scientific Jury
D. A. Tsenov Academy of Economics
Department of Finance and Credit
Svishtov

О P I N I O N

by Assoc. Prof. Lyudmil Naydenov, Ph.D., University of Economics – Varna, (scientific specialty “Finance, money circulation, credit and insurance”), **member of the scientific jury** in the procedure for acquiring the educational and scientific degree “Doctor” at D. A. Tsenov Academy of Economics – Svishtov by Ph.D. student Kaloyan Dragomirov Pargov in the doctoral programme “Finance, money circulation, credit and insurance (Finance)”

Prepared by: Assoc. Prof. Lyudmil Vasilev Naydenov, Ph.D.

Author of the dissertation: Kaloyan Dragomirov Pargov

Topic of the dissertation: “Energy security and energy strategy of the EU and Bulgaria: financial and economic aspects and challenges”

I. General presentation of the dissertation

1. Object and subject

The object of research is the energy security of the EU and Bulgaria. The subject of the study is “financial and economic aspects and challenges to the energy security and the energy strategy of the EU and Bulgaria“ (p. 6).

2. Volume

The total volume of the dissertation is 217 pages, of which 185 pages are the main text. The main text includes 5 tables and 95 figures.

3. Structure

The dissertation follows the traditional structure. It covers the object, subject, aims and objectives of the research and represents a good basis for achieving them. The research thesis is precisely formulated, expressed in the statement that “energy security is a key component of the energy strategy of the EU and Bulgaria, which should be substantiated with a financial and economic analysis assessing the many trend and force majeure aspects and challenges of the energy balance and dynamics in the energy mix” (p. 6). It (the research thesis) correctly reflects the content and the main contributing points in the dissertation. The following are covered in the three chapters of the scientific study:

- Historical analysis and evaluation of the energy policy of the European Union at the beginning of the 21st century (Chapter One).
- Financial and economic metrics as indicators for preventing energy challenges (Chapter Two).
- Challenges and prospects for the energy sector of the EU and Bulgaria (Chapter Three).

4. Literature

A wide range of Bulgarian and foreign literary sources, normative documents and Internet publications is used in the dissertation (a total of 158 literary, normative, statistical and Internet sources, of which 113 are in a foreign language). Therefore, the Ph.D. dissertation is based on a rich and diverse set of theoretical papers, normative documents and empirical data, which are used in good faith and are correctly cited in the dissertation.

5. Appendixes

The dissertation contains eight appendixes related to the issues of the main body. A Declaration of Originality and Credibility and a Certificate of Compliance with the National Requirements under the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria are attached.

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

1. Assessment of the relevance and elaboration of the scientific problem examined in the dissertation paper

Under the conditions of the post-COVID economic situation, the military conflict in Ukraine and the increased inflationary pressure (including as a result of high prices of energy carriers), the dissertation is a comprehensive and in-depth study on the importance of energy security as a key component of the energy strategy of the EU and Bulgaria. Besides, the relevance of the dissertation correlates directly with analyzing, comparing and evaluating the possibilities for optimization of the energy sector of the Member States, including Bulgaria.

The dissertation is thoroughly developed and meets the basic prerequisites for quality scientific work and the minimum national requirements regarding the procedure for acquiring the educational and scientific degree “Doctor”. Theoretical and methodological as well as practical-applied aspects are covered in the main body. The text impresses with a pronounced author’s presence and competent author’s analyses, comments, generalizations and conclusions.

2. Opinion on the language, volume and tools of the dissertation paper

The doctoral student is well-acquainted with the degree of elaboration of the issues in the specialized economic literature that he discusses, as well as with the practical achievements in the field of the EU energy sector. In this regard, it should be emphasized that the language (style) used in the dissertation is scientific, there are no ambiguous statements, the arguments which Ph.D. student Kaloyan Pargov bases himself on are derived after a thorough analysis and the generalizations and conclusions are mutually related. The results of the scientific research are designed and presented comprehensibly, logically and precisely.

As regards structure the volume of the dissertation is optimal and balanced.

The tools used in the scientific research include historical and logical analysis and synthesis, methods of induction and deduction, dynamic, factor and comparative analysis, graphical method, expert evaluation method, statistical and mathematical methods. The analyzed data are correct and systematized based on official statistical information. The numerous author’s calculations are precise and are a reliable basis for the conclusions and proposals made.

3. Opinion on how accurately and thoroughly the author's summary covers the dissertation

The author's summary precisely follows the structure and content of the dissertation, correctly reflects its merits and fully meets the standards for composing an author's summary of a dissertation.

4. Publications on the topic of the dissertation

The doctoral student has four publications directly related to the topic of the dissertation – a study, an article and two scientific papers. The study is published in the Annual Almanac “Scientific Research of Doctoral Students at D. A. Tsenov Academy of Economics – Svishtov”, and the article – in the “Economic Archive” journal – the first Bulgarian academic economic journal. The manuscripts of the publications are discussed at “Finance and Credit” department meetings and are reviewed by specialists recognized in the financial and economic field. The papers are presented, and the main statements in them – argued and discussed with the participants (including from the practice) at scientific forums.

III. Scientific and scientific-applied contributions of the dissertation

1. New scientific ideas and results in the dissertation: an opinion on their significance

The exceptional relevance of the dissertation topic determines its significance for the financial and economic theory and practice. From a theoretical point of view, the author's definitive interpretation of the concept of “energy security” deserves a high positive valuation. The components of the energy balance of the EU and Bulgaria are modelled in a well-argued and accurate manner, and on this basis the need for a thorough study of energy processes and their trends is proven. The proposals for the formation of a strategic alliance for energy security between Sweden, Denmark, Great Britain, France, Austria, Germany, Hungary and Spain are of great importance for the economic practice, as well as the proven practical opportunities for adding value for Bulgaria from the energy sector. The quantitative interrelationships between the prices of the main energy resources in the countries of Europe are studied (taking into account the differences between the Member States and the non-EU countries) based on a correlation analysis.

IV. Assessment summary of the dissertation paper and conclusion

The dissertation paper submitted for review is developed in good faith and meets the established standards for the preparation of scientific research (for the acquisition of the educational and scientific degree “Doctor”). The author demonstrates the ability to accurately clarify theoretical statements related to energy security, to make well-founded conclusions and substantiated proposals regarding the prospects for the energy sector of the EU and Bulgaria. The style of the dissertation is exploratory, with a pronounced author’s involvement.

The logical structure of the dissertation, consistent with the main research thesis, the precise analysis, reasoned conclusions and generalizations give me grounds to propose to the members of the respected Scientific Jury to vote positively for awarding the educational and scientific degree “Doctor” to Kaloyan Dragomirov Pargov in the doctoral programme “Finance, money circulation, credit and insurance (Finance)”.

Varna, 09.02.2023

Prepared by:
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