

OPINION
on a dissertation
for the acquisition of an educational and scientific degree "doctor"

The opinion was prepared by: Assoc. prof. Nikolay Penev Ivanov, PhD

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Scientific field 3. Social, economic and legal sciences; in a professional direction: 3.8. Economics; scientific specialty: "Accounting, control and analysis of economic activity"; determined according to Order No. 570/01.07.2025 of the Rector of the Academy of Economics "D. A. Tsenov" - Svishtov as a member of the scientific jury.

Author of the dissertation: PhD student Teodor Lyudmilov Borisov

Academy of Economics "D. A. Tsenov" - Svishtov, Faculty of Finance, Department of Finance and Credit; Scientific field 3. Social, economic and legal sciences; in a professional direction: 3.8. Economics; scientific specialty: "Finance, money circulation, credit and insurance" (Finance).

Dissertation topic: "Financial analysis of the industrial transition to low-carbon transport"

1. General presentation of the dissertation, assessment of its form and content

The dissertation submitted for evaluation by doctoral student Teodor Lyudmilov Borisov on the topic "Financial analysis of the industrial transition to low-carbon transport" is a logically connected and in-depth study, developed in a total volume of 159 pages.

The main text of the dissertation includes an introduction, three chapters, a conclusion, a list of used literary sources, and appendices. The dissertation is illustrated and contains 10 tables and 94 figures.

The study is well balanced in structural terms. The dissertation is properly constructed, which allows the problems posed to be studied with the necessary logical sequence.

The in-depth analysis of the dissertation allows us to conclude that research on such a topic is relevant in time. The chosen topic is dissertable and allows for reasoned conclusions, proposals, and contributing aspects to be formulated.

Modern national economic systems operate in conditions of strong connection with the global world. This connection goes through constant counterflows of goods and services, tied to reciprocal movements of currency and capital. The relevance of the topic is determined by contemporary global challenges - the ecological footprint, as a method for measuring human dependence on nature, significantly exceeds the capacity of ecosystems to provide the

necessary resources. In order to mitigate the impacts, in recent years there has been a significant commitment to imposing nature-friendly measures in various spheres of the economy - industry, transport, agriculture, production, etc. For the purposes of limiting the impact of transport, an extremely important part is occupied by the development and phased introduction of low-carbon transport. The argued relevance of the development is tied to global trends and their impact on trade flows and transport services around the world. The rapid change in the global economic environment, including digitalization, the restructuring of global supply chains and the transition to a green economy, definitely creates new challenges and opportunities for economies.

The literature used, which was studied by the doctoral student in the research process, consists of titles in Cyrillic and Latin. A very good attempt has been made to demonstrate the author's awareness of research on the topic, both by Bulgarian and foreign authors. The sources correspond to the thematic focus, and no unscrupulous use of foreign texts has been established.

2. General scientific and substantive assessment of the work

The object of the study is the balance of payments of Bulgaria - the perception of the balance of payments as a dynamic tool for measuring and assessing flows of goods, services and capital. The subject of the dissertation research is focused on the transport sector, which is a strategic center of economic activity, encompassing services for the transportation of people and goods. Transport plays a key role in the development of modern society as a condition for economic development, increasing competitiveness and achieving social and regional cohesion.

The research thesis is well formulated, as the author defends in the dissertation work that the transition to low-carbon road transport in Bulgaria is an adaptive process related to the socio-economic attitudes of the population, tax policy, the introduction of financial incentives and the construction of appropriate infrastructure for a gentle transport environment. The main goal is adequate to the subject and object of the study, as it is related to the analysis of the practices and prospects in the process of the industrial transition to low-carbon transport through the prism of financial aspects.

The goal and tasks of the study are precisely formulated, which is a prerequisite for in-depth conclusions and recommendations. The language and style of the presentation in the dissertation work are at a good level. No repetitions and deviations are identified in the presentation. The work is properly structured. There is a proportionality of its individual parts. The scientific tools are appropriate for the specific issue and allow for reasoned conclusions to be drawn. In methodological terms, the study is based on the use and

application of comparative analysis, methods of deduction and induction, seasonal projection, graphical method, statistical methods of analysis, descriptive statistics, regression and correlation analysis, etc. I believe that the approaches and methods used are appropriate. They have provided means for systematizing experience, knowledge and ideas, and have been easily applied in the study.

The literary sources used are accurately cited in accordance with the requirements. No significant deviations from the norms of scientific and professional ethics have been identified.

3. Content of the dissertation work

Chapter one explores in a theoretical, discussion and applied aspect. Emphasis is placed on the role of financial analysis in the development of transport, the assessment of the Republican road network of Bulgaria and the analysis of the provision of transport means on a national scale. The regional profile of the Republican road network is studied, based on data on the condition, "road class" and "type of road surface".

Chapter two conducts a comprehensive analysis. This chapter of the study presents an overview of the national and supranational norms and policies in the transport sector, with an emphasis on European strategic and regulatory documents. A comparative analysis of good European practices for industrial transition to low-carbon transport has been carried out and a methodological framework has been created for conducting a survey aimed at the automotive industry in the context of the transition to a low-carbon economy. Based on the presentation, conclusions, results and recommendations have been formulated. The problems posed in the chapter are linked to the author's views on their possible solution.

Chapter three presents an analysis of the results of the author's survey. Fiscal instruments are examined as a factor for increasing environmental friendliness in the "Transport, warehousing and postal services" sector in Bulgaria, as well as proposed optimization solutions for the financial management of the industrial transition to low-carbon transport in the country.

4. Assessment of publications on the dissertation work

Publications are linked to the dissertation, ensuring the necessary publicity of the author's achievements. The publications are mainly independent.

5. Contributions of the dissertation work – scientific and scientifically applied

The dissertation work contains the positive aspects and achievements of the author, which can be characterized as contributions to theory and practice. The author's scientific achievements stand out with originality and practical applicability. I accept the contributions formulated by the doctoral student, the more significant ones being related to: -) based on the

author's analysis of the transport sector in Bulgaria, regional imbalances in the development of road infrastructure and the need for targeted investments for its modernization in accordance with European standards have been deduced; -) the need for the implementation of targeted and effective tax incentives and reliefs to stimulate the purchase of low-carbon vehicles in Bulgaria has been proven.

6. Evaluation of the abstract

The presented abstract presents the complete and accurate content of the dissertation. It is written in a clear, understandable and scientifically sound style, reflecting the main points in the dissertation and giving a clear idea of the achievements of the doctoral student.

7. Opinions, recommendations and notes

In conclusion, it is impossible to omit the recommendation that has become a standard in recent years for researchers to publish their research in specialized, refereed and indexed scientific journals in their future scientific activities. Also, a bolder, more obvious, strong and well-argued author's presence in subsequent works would be a prerequisite for higher-quality research output. The indicated opinions, recommendations and notes should be perceived as recommendations in the future development of the doctoral student.

8. Summary conclusion and evaluation

Based on the in-depth analysis of the developed dissertation work, it can be confidently stated that it is a scientific development with significant achievements. The contributions, scientific merits and content of the dissertation work present the author and his results in a positive light. The research tasks have been successfully completed, and the set main goal has been achieved. Scientific and scientific-applied contributions in the dissertation enrich scientific knowledge and support practice.

The materials presented to me for the preparation of the present opinion comply with the laws and the regulations for its application in the Economic Academy "D. A. Tsenov" - Svishtov.

Therefore, I allow myself, fully convinced and objective, to give my positive assessment and propose to the respected members of the Scientific Jury to award the educational and scientific degree "Doctor" in the scientific specialty "Finance, monetary circulation, credit and insurance" (Finance) to a doctoral student Teodor Lyudmilov Borisov.

Prepar

(Assoc. prof. Nikolay Penev, PhD)

