

**TO THE MEMBERS OF THE SCIENTIFIC JURY
BY PROCEDURE FOR ACQUISITION
OF ESD „DOCTOR“
DOCTORAL PROGRAM:
"FINANCE, MONEY CIRCULATION,
CREDIT AND INSURANCE (FINANCE)“**

OPINION

by Assoc. Prof. Dr. Valentin Ivanov Milinov, Academy of Economics "D. A. Tsenov"- Svishtov, Department of "Finance and Credit".

Author of the dissertation: Borislav Petrov Lazarov, Doctoral №D020220208, full-time doctoral studies, education financed by the state, by field of higher education: 3. Social, economic and legal sciences, professional direction: 3.8. Economics, PhD program: "Finance, money circulation, credit and insurance (Finance)".

Dissertation topic: "Financial Management of Investments in the National and Transboundary Transport Network"

Scientific supervisor: Prof. Dr. Stoyan Prodanov

Reason for preparing the review: participation in the composition of a scientific jury, approved by order of the Rector of the SA "D. A. Tsenov" - Svishtov.

This statement has been prepared in accordance with the requirements of the Law on the Development of the Academic Staff in Bulgaria, the Rules for its Application and the Rules for the Development of the Academic Staff in the "D. A. Tsenov" - Svishtov.

I. General characteristics of the dissertation work

The submitted dissertation work of doctoral student Borislav Petrov Lazarov for the preparation of an opinion is on the topic "Financial management of investments in the republican and cross-border transport network". The author presents us with a thorough and up-to-date study in a volume of 193 pages with a standard, well-balanced structure: an introduction, three chapters, a conclusion, a

list of used tables, figures and a list of used literary sources. The main text of the dissertation is distinguished by a good scientific style and logical sequence of the analyzed problems and conclusions, which are supported by 54 figures and 30 tables. Various literary sources are correctly used and cited in the author's research. These are a total of 90 Bulgarian and foreign titles.

The scientific development of doctoral student Borislav Petrov Lazarov has the character of a dissertation work, with a well-formulated title, which represents an in-depth study of a current problem of a financial and economic nature.

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

The research methodology is based on comparative analysis, regression-correlation analysis, deduction and induction methods, statistical analysis methods, graphical and tabular systematization of traffic data processing results, etc.

The author demonstrates a good scientific style and analytical thought. The dissertation has an approved standard structure, consisting of an introduction, three chapters, a conclusion, a list of used and cited references, a reference for compliance with the national requirements under the PP of the RASRD, a declaration of originality.

In the introduction correctly for presented object, subject, research thesis, the main goal and the tasks that the research sets itself.

In the *first chapter*, the relationship between the national and trans-European transport networks from ch. of the problems facing investment planning for the purposes of their accelerated development. Focus is placed on the problem of the accelerating intensity of traffic by motor vehicles in Bulgaria, which is due to the corridors of the European transport network (TEN-T) for international transport and the national road network passing through the country.

The *second chapter* debates the methodological foundations and issues of the need to develop the national transport network to ensure the increasing intensity and tonnage of transit traffic, measured by data at all checkpoints. A complex model has been developed to test the connection for ten categories of vehicles as the quantitative data correlating the reported vehicles passing through the main and secondary entry points for transit traffic through Bulgaria. Correlation and regression modeling, descriptive statistics and trend forecasting are applied. Through monthly data on the effects of summer cross-border flows of Romanian tourists to Greece and Turkey and guest workers from Germany through Serbia and Bulgaria to Turkey and back. Special attention is paid to the

so-called secondary checkpoints, the capacity of which ensures partial overcoming of the problem of traffic jams in seasonal and other traffic circumstances.

Chapter three presents three benchmark investment projects related to increasing the capacity of the national "Financial management of investments in the republican and cross-border transport network" 13 transport network as part of the TEN-T. These projects are, respectively, the meridian routes of the "Ruse - Veliko Tarnovo" highway and the "Vidin - Botevgrad" highway. The preliminary feasibility study of the project to build a bridge over the Danube near Svishtov – Zimnich, at the southernmost geographical point of the river on the map of Europe, brings out arguments in support of the project. The greatly delayed completion of the "Hemus" AM through the prism of the toolkit of "benefits - costs" analysis confirms the positive effects of this project on the economy of Northern Bulgaria.

In the conclusion, the leading results of the dissertation work and individual chapters are presented. Summaries and conclusions are drawn. Directions for future research on the dissertation topic are provided.

The dissertation submitted for evaluation covers the norms of scientific and professional ethics. The prepared abstract is the required volume of 35 pages and successfully presents the content of the dissertation work, as well as the scientific achievements of the doctoral student.

The necessary publications (6 articles and reports) related to the topic of the dissertation, which include important parts of the author's research, are attached to the dissertation.

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

The dissertation submitted for evaluation has its scientific contributions and conclusions in the field of finance, which build on the scientific research already done. The author analyzes a *current problem* for the Bulgarian economy, in which the object of research is the republican and cross-border transport network. *The subject* of the scientific work is the financial management of investments in the transport network - republican and transnational - to ensure an increasing traffic of motor vehicles, passengers and cargo. *The author's thesis* in the dissertation is related to the statement that investments in the republican and cross-border transport network create sustainability of the economy as a whole and of transport as a sector, in the interest of economic operators and consumers, by ensuring

economic growth and providing logistical needs at relevant transport costs . *The main goal* of the dissertation is to identify the problems and propose solutions for the development of a sustainable road infrastructure, successfully integrating the republic in the Trans-European transport network (TEN-T) through the analysis and assessment of investment needs, projects and programs in Bulgaria and Europe.

Scientific and applied conclusions and contributions of the author that are important for the dissertation work can be presented:

First. Research in a theoretical and problematic aspect of the relationship between the national and trans-European transport networks from ch. of the problems facing investment planning for the purposes of their accelerated development. The focus was on the problem of the increasing intensity of car traffic in Bulgaria, caused by the provision of the European transport network (TEN-T) for domestic and international transport. This lag is most noticeable on the roads of Northern Bulgaria, where delayed public investments in expressways and highways are being established, together with the growing transit traffic through the northern checkpoints along the Danube River. As a result of the analysis, conclusions were drawn in support of the financial and economic justification for new investments in the TEN-T network in northern Bulgaria, which would secure the three leading investment routes: AM "Hemus", the Botevgrad - Vidim expressway and the V. Tarnovo expressway - Ruse.

Second. Debate on the methodological foundations and issues of the need to develop the national transport network to ensure the increasing intensity and tonnage of transit traffic, measured by data of the main and secondary checkpoints. With a developed complex model for testing the connection for ten categories of vehicles such as the quantitative data correlating the reported vehicles passing through the main and secondary entry points for transit traffic through Bulgaria, correlation and regression modeling is applied, descriptive "Financial management of investments in the republican and cross-border transport network " 157 statistics and trend forecasting. The monthly data confirm a seasonal intensity of the summer cross-border flows of Romanian tourists to Greece and Turkey and guest workers from Germany via Serbia and Bulgaria to Turkey and vice versa.

Third. Study of benchmark investment projects related to increasing the capacity of the national transport network as part of TEN-T. Among them is "Ruse - V. Tarnovo" AM, "Hemus" AM and "Vidin - Botevgrad" AM. Elements of the preliminary feasibility study of the project to build a new bridge over the Danube

River near Svishtov – Zimnich, at the southernmost geographical point of the river on the map of Europe, are also presented.

Fourth. The INTERREG V – A Romania-Bulgaria program is a program financed by the European Union through the ERDF, which aims to "develop the border area between the two countries by financing joint projects". Its total budget for the period 2014-2020 is EUR 258,504,126. The program stimulates cooperation between the EU countries and is the basis of the fundamental treaties and agreements for the creation and functioning of the union. The territorial scope for program impact covers seven counties in Romania (Mehedinc, Dolj, Olt, Teleorman, Giurgiu, Calarasi, Constanta) from three regions - RO22, RO31 and RO41. On the Bulgarian side, it included eight regions in Bulgaria (Vidin, Vratsa, Montana, Pleven, Veliko Tarnovo, Ruse, Silistra, Dobrich), also from three planning regions (BG31, BG32 and BG33). As drivers for the implementation of the program in its original rationale from 2013, the twin cities along the border river Danube were logically identified: Vidin - Kalafat, Oryahovo - Becket, Nikopol - Turnu Magurele, Svishtov - Zimnich, Ruse - Gyurgevo, Tutrakan – Oltenica and Silistra – Calaras. Through the SWOT analysis and "problem tree" methodology, a number of impact areas were identified in 2013 to find priority funding in the program. Among them can be mentioned depopulation and out-migration of the population in the border regions, poor health status, migration of medical personnel, low business growth, low attractiveness for foreign direct investment, low incomes, high death rate and low birth rate, lack of connectivity through the Danube river, which is more of a natural barrier than an opportunity for connectivity, lack of sufficient locations for cross-border crossing of the river, risks for organizing navigation on the river in the summer months, due to "Financial management of investments in the republican and cross-border transport network' 155 thresholds at low water, lack of multimodal transport facilities.

Fifth. The integrated policy along the Danube River for the spatial development of coastal territories within the programming period 2021-2027 and the possibilities of the INTERREG program in the areas of cross-border (INTERREG A), transnational (INTERREG B) and interregional (INTERREG C) cooperation should contribute for: Increased use of the Danube River as a transport corridor and its ports; Achieving high environmental standards in transport and logistics, meeting the indicators in the "Green Deal"; Better conservation and management of forestry and NATURA 2000 areas; New opportunities for private initiative and PPP in the field of transport, logistics and

energy; Giving "protected" status to medical facilities in the Danube border regions with national funding standards and guaranteed health care packages; Stimulating the use of innovative and ecological sources of energy, meeting the indicators in the "Green Deal"; Stimulating tourism on the river through regional tourism products, pontoon infrastructure with moorings and refueling opportunities for small tourism vessels; Strengthening the adaptation of communities to climate changes, cooperation in the fight against mosquitoes and hail; Urban regeneration and development through the tools of the Plans for Integrated Development of Municipalities; Restoration of rural areas and their re-urbanization in conditions of post-epidemic territorial organization; Creating better conditions for the use of e-government and innovations in territory management.

IV. Dissertation critical notes, questions and recommendations.

The dissertation presented for evaluation has no significant weaknesses, gaps or contradictions, which gives me the reason, instead of asking questions, to give my recommendation to the author to continue his research on such an important topic for the Bulgarian economy, related to an analysis of the financial effects of investments in the republic and cross-border transport network.

V. Summary conclusion and opinion.

The peer-reviewed dissertation on the topic: "**Financial management of investments in the republican and cross-border transport network**" with author Borislav Petrov Lazarov, represents an up-to-date scientific development that has the features of an in-depth dissertation research. That is why I consider that the dissertation work fully meets the criteria for acquiring the educational and scientific degree "doctor" from the Law on the Development of the Academic Staff in the Republic of Bulgaria and the Regulations for its Implementation in the SA "D.A. Tsenov" - Svishtov and in my opinion I give a **positive assessment** of the open procedure by recommending to the respected scientific jury to award the educational and scientific degree "doctor" in the doctoral program: "Finance, money circulation, credit and insurance (Finance)" to doctoral student Borislav Petrov Lazarov.

Svishtov
27.07.2024г.

Prepared the opinion:
(Prof. Dr. Valentin Milinov)