

## STATEMENT

by Associate professor Dr. Yana Tsvetanova Kirilova, professional direction 3.8. "Economics", scientific specialty "Investments and infrastructural development at the territorial and sectoral level", Economic Research Institute at the Bulgarian Academy of Sciences

regarding: dissertation on the topic "**Trade Flows and Transport Services in the Balance of Payments in the Republic of Bulgaria: Trends and Evidence of Economic Recovery**", for the acquisition of an educational and scientific degree "Doctor" in the doctoral program "Finance, Money Circulation, Credit and Insurance" (Finance) of Economic Academy "D. A. Tsenov" - Svishtov

Author of the dissertation: **Anatoli Filipov Velkovski**

### I. General characteristics of the dissertation

The volume of the dissertation is 215 standard pages, including 26 tables and 29 figures. The bibliographic reference contains 106 items of literary sources, including 34 pcs. in Bulgarian and 72 pcs. in a foreign language.

The dissertation is structured in the following parts:

- Introduction. It defines the research subject and objective, the main tasks, thesis and three research hypotheses
- Chapter 1. The Trade Account of the Balance of Payments – Methodology, Principles, Reporting, and Trends for Bulgaria and the European Union
- Chapter 2. Transport Services in the Balance of Payments in Bulgaria and the European Union – Reporting and Empirical Evidence of Economic Recovery
- Chapter 3. Seasonal Modeling and Analysis of Export Operations in the Trade Account and Transport Services in the Balance of Payments Relative to Bulgaria's GDP (2020-2023)
- Conclusion, in which the main outputs of the dissertation work are presented and the corresponding proposals and recommendations are made
- Appendices, including: Appendix 1. Logistics of Goods in the Balance of Payments of the Republic of Bulgaria: Evidence and Trends for the Period 2019–2022 and Appendix 2. SWOT Matrix of Strengths, Weaknesses, Opportunities, and Threats for the Transport Sector in Bulgaria

On the subject of the dissertation, the author has published 2 articles and 1 scientific report and participated in 2 scientific forums, which complies with the requirements of the

Regulations for the Implementation of the Law on the Development of the Scientific Staff in the Republic of Bulgaria.

I have no direct impressions from the doctoral student Anatoli Velkovski, as well as no joint publications and projects with him.

## **II. Assessment of the dissertation's format and contents**

The topic of the dissertation is extremely relevant due to the fact that trade flows and transport services play a key role in the economy of countries, directly influencing their GDP, employment and competitiveness, as changes in these sectors can serve as early indicators of broader economic trends. In this regard, the thesis of the dissertation, namely that "by studying the seasonality and dynamics of the export of goods and transport services in the balance of payments, trends and evidence of economic recovery of Bulgaria can be established" is correctly defined. In addition to this, the other merit of the dissertation's subject is that it is interdisciplinary, linking the main directions of economic science – macroeconomics (studying the nature and dynamics of GDP), international economics (studying imports, exports and the balance of payments) and sectoral economics (studying the transport sector).

The research subject and objective, as well as the research tasks, are defined in a way that helps to fulfill the main purpose of the research - to make theoretical and applied analysis of the dynamics and trends in export trade flows and transport services in the balance of payments of the Republic of Bulgaria by establishing the degree of their correlation and seasonality with GDP, as indicators of economic recovery.

The dissertation is distinguished by a clearly structured and presented logical framework, in which the research hypotheses are tied to the implementation of the specific tasks to achieve the research objective. References to the logical framework are included in all chapters of the dissertation as they start with clearly stated tasks and the hypothesis to be tested.

A good approach in structuring a dissertation is to combine theoretical and empirical analysis in the same chapter, rather than separating theoretical and empirical research into separate chapters.

The doctoral student demonstrates a very good knowledge of information provision for the purposes of the research by making critical analysis of the advantages, disadvantages and credibility of the information that each of the analyzed sources provides.

The dissertation is distinguished by the application of a wide range of research methods such as: comparative analysis, methods of deduction and induction, seasonal projection, graphical method, statistical methods of analysis including: descriptive statistics, regression and correlation analysis, etc. Econometric modeling through correlation analysis, descriptive statistics and seasonal projection of the relationship between export trade flows and transport services with the dynamics in the GDP of Bulgaria is one of the great merits of the dissertation.

The abstract accurately and fully presents the presented dissertation, including: the main content, research methodology and scientific contributions.

### **III. Scientific and applied contributions of the dissertation**

The dissertation is characterized by four scientific and applied contributions, as follows:

- Developed complex methodological framework for analyzing the relationship between trade flows, transport services and economic recovery through the balance of payments.
- An in-depth empirical analysis of the structural changes in Bulgaria's trade flows for the period 2020-2023 was carried out.
- Key factors and trends determining the development potential of Bulgaria as a logistical hub for Southeast Europe have been identified
- A toolkit was developed to assess the degree of correlation between export trade flows, transport services and GDP of Bulgaria as a country with an open economy.

I fully accept these contributions of the dissertation.

### **IV. Questions on the dissertation**

I do not have any questions on the dissertation.

### **V. Summary evaluation of the dissertation and conclusion**

The dissertation presented by the doctoral student Anatoli Filipov Velkovski in terms of volume, structure, quality of scientific results and contributions present him as a good researcher in the field of finance.

The candidate's publication and research work and its results fully meet the requirements of the Regulations for the Implementation of the Law on the Development of Scientific Staff in the Republic of Bulgaria.

**This gives me full reason to support the awarding of the educational and scientific degree "Doctor" in the field of "Finance, Money Circulation, Credit and Insurance" (Finance) to Anatoli Filipov Velkovski.**

Date: 24.02.2025

Signature: .....

Associate Professor Dr. Yana Kirilova