

REVIEW

By Assoc. Prof. Dr. Reneta Marinova Dimitrova, New Bulgarian University
on a dissertation for the award of the educational and scientific degree "Doctor" in the
field of higher education 3. Social, economic and legal sciences, Professional field 3.8.

Economics

Author: Tsvetelina Emilianova Simeonova Topic: "Financing of environmental security
(in the context of the banking system)

Scientific supervisor: Prof. Dr. of Economics Virginia Zhelyazkova

1. General presentation of the submitted materials

By order No.34 of 13.01.2026 of the Rector of the University of Insurance and Finance, Associate Professor, PhD Boris Velchev, I have been appointed as a member of the scientific jury for conducting a procedure for the defense of a dissertation on the topic "Financing of Environmental Security (in the Context of the Banking System)" for the acquisition of the educational and scientific degree "Doctor" in the field of higher education 3. Social, Economic and Legal Sciences, professional field 3.8. Economics, doctoral program "Finance, Insurance and Provision". The author of the dissertation is Tsvetelina Emilianova Simeonova - a doctoral student in an independent form of study at the Department of Finance and Insurance with a scientific supervisor Prof. Dr. of Economics Virginia Zhelyazkova from the University of Insurance and Finance. The materials submitted by the doctoral student include the following required documents, listed in the inventory: dissertation, abstract in Bulgarian, abstract in English, declaration of originality and authenticity, certificate of fulfillment of the minimum national requirements for acquiring the educational and scientific degree "doctor", list of publications, publications, summaries of publications, CV, application for admission to public defense.

2. Brief biographical data Currently

PhD student Simeonova is an assistant professor in the International Economics section at the Institute for Economic Research at the Bulgarian Academy of Sciences. Her many years of experience in the banking sector are impressive, most recently as Head of the Credit Control Department in the Risk Sector, Central Management of Postbank. It is this experience that allows PhD student Simeonova to give a practical focus to her dissertation work.

3.Relevance of the topic and appropriateness of the goals and objectives set

The dissertation is dedicated to a topic of undeniable relevance. The concept of sustainability requires a lot of financial resources and commercial banks are faced with a number of challenges, one of which is to be an active participant in the processes of sustainable transition. At the same time, over the past decade, the attention of the governments of individual countries in the European Union, the European Commission and the European Parliament, non-governmental organizations and citizens has been focused on the problems of sustainable development and environmental security as part of it. We are witnessing an extreme and unusual rise in temperatures, floods, pollution of seas and oceans, and soil. And quite naturally, banks are assigned the role of being leading institutions that, with their activities, contribute to achieving environmental security. The interests of doctoral students on this topic also determine the stated main goal of the dissertation work - to build a comprehensive theoretical and empirical framework for assessing and defining bank financing as a factor for achieving environmental security, combining economic, regulatory and management perspectives.

4.Knowledge of the problem

The professional realization of the doctoral student allows him to know the problem in depth and to present his views on the theoretical and methodological foundations and applied aspects of bank financing of environmental security, as well as to analyze it.

5. Research methodology

The research methodology includes qualitative and quantitative methods, combining elements of economic theory, banking, sustainable development, public finance and environmental policy, which makes it interdisciplinary.

6. Characteristics and evaluation of the dissertation work

The dissertation work has a classical structure, consisting of a table of contents, a list of tables, a list of figures/graphs, a list of abbreviations, an introduction, three chapters, a conclusion, a bibliography. It is developed in a volume of 322 pages, of which 286 pages are the main text and 36 pages are used literature.

In the first chapter, based on a critical review of the scientific literature, the theoretical and methodological foundations of bank financing of environmental security are presented,

with an emphasis on the analysis of environmental risks, the history of international climate policy through seven main stages, the definition of environmental risk and the concept of "environmental security". A distinction is made between environmental security, environmental sustainability and sustainable development.

In the second chapter, the methodological aspects of bank financing of environmental security are examined. In this regard, the bank financing of environmental security has been systematically studied in the context of four main elements, namely – methodological approaches, transmission channels, mechanisms of action and financial instruments.

The third chapter has a practical orientation and is focused on the analysis of the bank financing of environmental security with an emphasis on three areas – the regulatory and institutional environment by jurisdiction, the green instruments of commercial banks and current market practices, models for comparison and correlation studies.

The author of the dissertation demonstrates good skills in handling scientific concepts. The style is understandable and with the necessary logical consistency and coherence of the presentation.

7. Contributions and significance of the work for science and practice

The reference to the contributions in the dissertation work is announced as a part of the abstract. My assessment of the contributions is that they are significant and present the scientific and scientific-applied qualities of the dissertation work. The more significant of them are:

First. The theoretical contribution of the doctoral student is the tracing of the evolution, dimensions and applicability of the concept of "ecological security" in the context of economic theory and the banking sector, on the basis of which the difference between ecological sustainability and ecological security was deduced.

Second. The theoretical contribution is not only the classification of the approaches, channels, mechanisms and instruments through which commercial banks are able to mobilize the necessary resources to achieve ecological security, but also the developed matrix model between them, necessary for a comprehensive analysis of their effectiveness.

Third. The developed models and indices, through which the environmental commitment of the banking sector is quantitatively measured, are accepted as a contribution of a scientific and applied nature, and based on them, a comparative analysis of thirteen

jurisdictions from different continents was made, with regularities deduced between green financing, macroeconomic characteristics and environmental risks.

Fourth. An applied contribution is the developed model for institutional commitment in the field of environmental security, applicable both at the national and international levels.

Fifth. An applied contribution is the developed geospatial and scenario approach for assessing the climate vulnerability of the banking system.

Sixth. An applied contribution is the developed multi-criteria model for analyzing green banking instruments, including quantitative and qualitative indicators.

8. Assessment of publications on the dissertation work The publications of doctoral student Simeonova are related to the subject of the dissertation work. The articles "Environmental investments with impact - have we permanently stepped on the right path", "The process of greening the banking system", as well as two reports in print as of 18.01.2026, are indicative of the scientific and applied views of the dissertation student on environmental security through the prism of banks and contribute to the presentation of part of the development to the scientific community.

9. Assessment of fulfillment of minimum national requirements

From the submitted report on the fulfillment of the minimum national requirements for acquiring the educational and scientific degree "Doctor" in the professional field 3.8. Economics, it is evident that the candidate fulfills them. The required 50 points were achieved for group of indicators A. The candidate also fulfilled the minimum requirements with the three articles submitted in a VUZF publication. The publications are on topics related to the subject of the dissertation and reflect the scientific research of the candidate.

10. Personal participation of the doctoral student

The presented dissertation on the topic "Financing of environmental security (in the context of the banking system) is an original scientific work and contains the author's conclusions obtained as a result of scientific research.

11. Abstract

The abstract corresponds to the content of the dissertation and from reading it one gets an idea of the scientific research carried out by the doctoral student.

12. Critical remarks and recommendations

I have no significant critical remarks regarding the dissertation. I would recommend that doctoral student Simeonova include in the analysis of green lending an index of data from disclosure according to the European Taxonomy. This way, her future research would achieve greater depth of analysis.

CONCLUSION

Based on all of the above, it can be concluded that doctoral student **Tsvetelina Emilianova Simeonova** has very good theoretical and practical training on the topic of the dissertation, shows the ability to identify important problems at a methodological and practical-applied level and to conduct independent scientific research. As a member of the scientific jury, I will vote with conviction for awarding the educational and scientific degree "doctor" to doctoral student **Tsvetelina Emilianova Simeonova**.

11.02.2026

Reviewer:

Assoc. Prof. Dr. Reneta Dimitrova