

A SUMMARY

**of Scientific publications by Dr. Gergana Dimitrova Yordanova, Ph.D.,
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Associate Professor in the Higher Education Field 9. Security and Defense,
Research area 9.1. National Security (Anti-Money Laundering and
Countering Terrorist Financing and Proliferation),
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I. A MONOGRAPHY

1. **YORDANOVA**, Gergana. *Hawala. Principles. Money Laundering and Terrorist Financing and Proliferation Typologies*. In: *Security Library, Volume 33*. Sofia: Institute for National and International Security Foundation, 2023. ISBN 978-619-7143-14-0. (*main habilitation paper*)

The monography researches and analyses the etymology, principles and functioning features of the ancient Arab informal, non-banking, non-regulated value transfer system with a cash settlement of the Hawala type and no physical cash movement (payment with no delivery). Field research is conducted both on the territories of Bulgaria and Turkey within the context of potential money laundering and terrorist financing and proliferation typologies as well as via the theoretical perception of these typologies as securitized problems.

The relevance and significance of the chosen topic are undeniable insofar as there is no concentrated scientific research that discusses, analyzes, systematizes and classifies the Arab informal value transfer system Hawala as a potential risk for national security (in particular for financial security) in cases when money laundering operations and terrorist financing and proliferation are implemented via it, practically. A narrow experts circle, intelligence, counter-intelligence and anti-terrorist units` staff as well as a wider scientific community are interested in the topic.

The research is structured into an introduction, three chapters, a conclusion and a bibliography (an appendix). Open sources of information are applied only as well as declassified ones per the Classified Information Protection Act of the Republic of Bulgaria and the ordinary regulations implementing it.

Based on research, analysis and synthesis of existing knowledge about the origin of the Hawala system (Chapter One) and its use as a means of money laundering (Chapter Two) and terrorist financing and proliferation (Chapter Three), several ideas are proposed for practical implementation. The research is focused on:

1. The basic points in the etymology of the system and its formation as a conceptualization and *modus operandi* (lens) for an alternative cross-border transfer of funds with no physical cash delivery.
2. Defining the Hawala as a system of cybernetic principles perspective within a security context.

3. The financial and accounting features, including the classification of the “White and Black” Hawala settlement transactions concerning money laundering and terrorist financing and proliferation.
4. The main functional criteria for suspicious transactions, operations, customers and types of businesses related to the Hawala system as a typology for money laundering and terrorist financing and proliferation.
5. The peculiarities of the Hawala system as a typology for money laundering, with specific case studies and typologies from practice.
6. The peculiarities of the Hawala system as a typology for terrorist financing and proliferation, with specific case studies and typologies from practice.
7. The International Financial Action Task Force Group (FATF) Recommendations having regard the legalization, regulation and control of informal, non-regulated, non-banking value transfer systems as well as the International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation of weapons of mass destruction (February 2012 and March 2022, the so-called “Revised FATF Recommendations”) to the cross-border conduct of Hawala-type settlement operations.
8. The possible de-securitization of money laundering and terrorist financing and proliferation via the Hawala system as securitized problems through more efficient and faster cross-border cooperation between competent national authorities and enhanced international coordination.

The First Chapter, “Origin, conceptualization and modus operandi of the Hawala System”, systematizes the key moments of the historical determination of Hawala as a means of distanced value transfer with no physical delivery of money. The origins of the system are traced to the time of the Chinese Empire and the greatest Tang Dynasty period (618 – 907 AD) through the Silk Road and the second *Pax Sinica*, India (late 8th century AD till mid-XX century), the Crusades (IX-XI centuries AD), main processes in Medieval Europe and the birth of the first bank-like institutions. The potential relation of the 9/11 operations` financing in the USA via the Hawala system has also been traced out.

The main functional characteristics of Hawala as an alternative value system and informal method of money transfer, without physical delivery, are outlined, too. In addition, the basic financial and accounting elements as well as the process approach to the operations of cash settlement of the Hawala type have been clarified. The roles and meanings of the main actors in this ancient settlement mechanism have been researched and clarified, namely: the so-called “*hawaladar*” (financial intermediary - money settlement agent), *the transferor* (the sender of funds) and *the acquirer* (the recipient, the beneficiary of funds).

The standard Hawala settlement flow model, where customer “A” sends/transfers money to customer “B” is discussed in detail. Moreover, the amended settlement model, which arose and is acting currently after the migrant flows from the Middle East to Europe since 2015, has also been clarified, where customer “A” sends cash to the customer “A prime”, *i.e.* to himself. Basic distinction and classification of “white” and “black” Hawala transactions are made of the functional purpose of the transferred funds` perspective compared with their legal origin and legitimate placement in the financial system.

Furthermore, a specific characteristic of the socio-ethical security of Muslim communities is taken into account within the context of the “white” and “black” Hawala transactions classification, namely: a cohabitation (a concubinus, *concubinage*) as a hypothesis of a sin committed, *i.e.* the crime of “adultery”, in the sense of Surahs (chapters) “*Al-Isra*”, ayats

(verses) 32 “*Al-Furqan*”, 68 and “*An-Nur*”, āyah (short verse) 2 of the *Holy Quran*, as well as a reasonable assumption for conducting potential operations of the “Black Hawala” type.

Finally, the role, place and importance of the Hawala system are outlined according to the ideological conceptualization of the Islamic (Shariah) Finance Doctrine from the 1970s. Attention is paid to the penetration of Islamic Finance into the local financial, banking and insurance companies' practice in Western Europe in the context of the so-called “Islamic Financial & Banking Investment Windows”.

The Second Chapter, “*The Hawala System as Money Laundering Typology*”, was developed as a result of the conducted field research on the activity of specific real cross-border hawaladar network operating within the vector “Syria - Turkey – Bulgaria”, sub-vector “Turkey – Bulgaria” (with extended network coverage: Greece, Serbia, Austria, Germany, Italy, France, Belgium, Spain, Great Britain). An optimal combination of scientific research methods for the conducted field research and metadata processing was used: comparative method, structural and functional analysis, financial and accounting analysis, graphic and statistical methods for parameters check as well as for the verification of processes within the hypotheses allowed. In addition, those practical areas which, according to the researcher's thesis and assumptions, have the most significant impact on the risk of potential money laundering and terrorist financing and proliferation associated with Hawala-type cash settlement are examined.

Moreover, the four main participants' (actors)` profiles and their roles in potential money laundering via the Hawala system are revealed: *a controller (money broker), a collector, a coordinator and a transmitter*. Based on it, four basic money laundering typologies are identified, respectively: *i) local complicit companies registered in the local jurisdiction that offer money services businesses, by occupation, from and to payment and credit institutions, as well as money transfers to third parties via payment and bank accounts, opened in the name of the controller (the hawaladar) or run by himself (by power of attorney or in another legally accepted way), ii) a cash transfer to other “customers” of the controller (the hawaladar) by execution of separate inward remittances, at small nominal amounts, in a short period, with legitimation purposes, iii) cash deposit into payment and bank accounts opened in a payment or credit institution on behalf of the controller (the hawaladar) or another trusted individual with subsequent execution of separate inward remittance purposes (the so-called “Cuckoo Smurfing Model”), and iv) physical movement (transfer) of cash (cash smuggling) by courier or mule as well as in freight and cargo (goods) for (re)sale.*

Basic indicators and criteria for suspicious transactions, operations, customers and types of business occupations (on a functional basis) have been developed based on three classification indicators: *i) the hawaladar's type of business or usual business occupation, profession, handicraft (the so-called “undercover activity”), ii) the hawaladar's origin, and iii) the action (behaviour) of the beneficiary (the acquirer) after receiving funds.*

Several conclusions were drawn having regard to national security, stability and the reputation of the financial sector based on the analysis. In addition, some conclusions are formulated for specific regional definitive security spaces where Hawala settlement transactions are performed. Potential solutions to the considered securitized problem (de-securitization) are proposed.

Furthermore, some current money laundering typologies within the context of migrant and refugee smurfing are analyzed in detail. Issues related to regulatory inconsistency and non-compliance as well as the illegal status of the Hawala system in the EU are also examined

through the lens of the revised FATF Recommendations in cases where Hawala and other similar informal value transfer systems and providers. Therefore, some possible solutions are proposed as a contribution to the regulatory framework and to upgrade the existing national and European legal framework in the field of combating money laundering and terrorist financing and proliferation of weapons of mass destruction.

The Third Chapter, “*The Hawala System as Terrorist Financing and Proliferation Typology*”, is a projection of the considered subject related to the practical implication of the Hawala system as terrorist financing and proliferation typology. Its role has been clarified as a type of targeted anti-social acts. A content analysis of five main terrorist financing and proliferation typologies was conducted following open sources: 9/11 Financing by Khalid Sheikh Muhammed, 9/11 Financing by Osama bin Laden and Al- Qaeda, Islamic State (Daesh) financing, terrorist financing (case study from the Kingdom of Spain, 2015) and terrorist financing (case study from the Republic of Bulgaria, 2019).

The Conclusion, “*Modus vivendi: Money Laundering and Terrorist Financing via the Hawala System as a Securitized Problem. De-securitization*”, proposes options for potential de-securitization of the considered securitized problems, within the conditions of the Third Wave of Security and after the erosion of security values (security as a good, not as a service). It is emphasized that the fight against financial abuses, frauds, money laundering and provision of funds for terrorist crimes commission as well as financing of proliferation of nuclear weapons and any weapons of mass destruction technology via informal, non-regulated, non-banking value transfer systems of Hawala type requires a new holistic and synergistic approach for sustainable development in security and society. It must integrate within it both the successful models for prevention, countering and detection of these crimes as well as new unused ones for example, clinical and experimental methods from other professional fields and areas multiplying their effects. As far as economic and financial processes are concerned, subject to dynamic development and multifactorial impact, in latent conditions, only time, in a chronological aspect could prove or reject the truth of the assumptions in the research. The same could serve as a kind of starting point for subsequent analyzes and reflections on the so-defined securitized problem since from a methodological and research point of view, the discourses of the Hawala system as financial security problem are placed for the first time in such a conceptual framework. What has been written does not exhaust the abovementioned discourses. On the contrary, it opens space for new research horizons.

The research develops and builds on existing theoretical and practical expertise on the usage of the Hawala system as money laundering and terrorist financing and proliferation typology. Focus is placed on the importance of prevention, monitoring (early signalling and warning) and countering potential money laundering and terrorist financing and proliferation operations via the practical implementation of the Hawala cash settlement in the context of the national security policy protection as well as the integrity, stability and reputation of the financial sector. Attention has been drawn to the need for practical criminalization of certain acts related to the usage of the Hawala system (operations of the “black Hawala” type).

The purpose of the monographic study is to bring the unregulated usage of the Hawala system as a potential threat to the financial and economic security of security systems beyond the cases of “White Hawala-type operations”, into the definitive space of combating money laundering and terrorist financing and proliferation (both by administrative and criminal laws). In addition, the monograph aims to propose possible practical solutions for changes in the regulatory framework increasing the operational capacity and potential of investigators in anti-terrorist authorities, intelligence and counter-intelligence services, as well as strengthening control

functions concerning the ongoing cross-border transfer of cash transactions with Hawala settlement.

The monograph is created as a complete, concentrated scientific research with a wide practical implementation. It can be used both in student training in the field of combating money laundering, terrorist financing, radicalization and proliferation as well as for the needs of the subsequent specialized professional training of anti-terrorist units, intelligence and counter-intelligence services` staff. In addition, the results of the research can serve to improve the current legal framework and supranational regulations as well as for the subsequent qualification of a completely new crime which will fill the existing void in the legal peace in the Republic of Bulgaria.

The monographic work was issued after obtaining the Ph.D. degree and does not repeat the subject matter and scientific research from the subject area of the competition for the Associate Professor Position.

Scientific and Scientifically-Applied Contributions based on the Habilitation Paper:

Scientific Contributions

1. An enrichment of theory of security with new theoretical knowledge about principles, etymology and financial-accounting nature of the Arab informal value transfer system via settlement of the Hawala type, in the context of security.
2. A new system of knowledge structured in the form of a methodology for risks assessment and management in the course of cash settlement operations of the Hawala type (following the signals and criteria) in cases where it is used as money laundering and terrorist financing and proliferation typology which can successfully be used to protect national and international financial security.
3. A proposal for classification and systematization, on a functional basis, of different types of businesses and practical activities that structure new knowledge on risk management of money laundering and terrorist financing and constructs a system of criteria and indicators for suspicious transactions, operations and customers when performing a Hawala cash settlement.

Scientifically-Applied Contributions

1. A substantiated relation (an assumption) was made having regard the so-called “Black Hawala” operations as potential money laundering and terrorist financing operations.
2. A system of criteria and indicators for suspicious transactions, operations and customers when performing money settlement of Hawala type has been constructed that will benefit investigators and intelligence, counter-intelligence and anti-terrorist units `staff.
3. Basic elements of transactions of Hawala settlement nature are defined as a criminal act that could be incriminated and defined as an entirely new crime.
4. Specific roles within the Hawala settlement process clarified in cases involving money laundering that will benefit investigators and intelligence, counter-intelligence and anti-terrorist units `staff.
5. Materials developed for the introduction of the new academic discipline “Islamic Finance” for students or vocational professional training and qualification seminars for intelligence, counter-intelligence and anti-terrorist units `staff.

II. A BOOK PUBLISHED ON THE BASE OF A DISSERTATION DEFENDED FOR AWARDING THE EDUCATIONAL AND SCIENTIFIC DEGREE OF A DOCTOR

1. YORDANOVA, Gergana. *Sovereign Debt Management Model*. In: *Security Library, Volume 32*. Sofia: Institute for National and International Security Foundation, 2022. ISBN 978-619-7143-15-7.

The monograph summarizes the scientific research developed based on the author's dissertation work for the acquisition of the educational and scientific degree of Doctor in the Higher Education Field 9. Security and Defense, Research Area 9.1. National Security that has been defended at Georgi Stoykov Rakovski National Defense College, Sofia in January 2016.

The monograph researches a new, innovative sovereign debt management model based on some weaknesses in the current model applied in the Republic of Bulgaria: the Ministry of Finance's emission function, on the one hand, and both the Bulgarian National Bank's agency function on domestic government debt and international central securities depositories on external government debt, on the other.

The research subject is the active investment operations carried out on the object and their dynamics interpolated/extrapolated to the current level of economic security. The research objective is to analyze the sovereign debt by revealing and proving its neglected synergistic effects on the financial and economic security of Bulgaria and national security in general. The applied goal of the research is to propose critical alternatives for rationalization of the current sovereign debt management model projecting the challenges of the dynamic geo-economic security environment within the conditions of the Third Wave of Security, at the beginning of the 21st century.

The thesis defended by the monograph is that there are some prerequisites for the occurrence of risks and threats to the national security of the Republic of Bulgaria due to the lack of awareness and misunderstanding of sovereign debt as a factor of the national security system, in a multidisciplinary discourse. The results of the research show that there is a risk to national security from the short-sighted assumption of new financial obligations inconsistent with the economic power (capacity of economic opportunities) of the public finance system and the level of the Fiscal Reserve. The research also shows that there are some weaknesses in the current sovereign debt management model of the Republic of Bulgaria. As a possibility for de-securitization of the so-defined securitized problem, the monograph indicates two alternative methods for solving it:

1. Introduction of an innovative debt management model through an Advisory Board with the participation of the Financial Supervision Commission, the State Intelligence Agency, the State Agency for National Security and the Defense Intelligence Service of the Ministry of Defense;
2. Establishment of an autonomous and independent public agency for sovereign debt management that could combine both the current issuing and agency functions of the Ministry of Finance and the Bulgarian National Bank.

III. ARTICLES IN SCIENTIFIC JOURNALS

1. YORDANOVA, Gergana. Sovereign Debt as Emerging Challenge of Hybrid Warfare = Суверенният дълг като развиващо се предизвикателство на хибридната война. *Information and Security: An International Journal* [online]. 2018, volume 39(2), pp. 183-194. eISN 1314-2119. Available from: <https://procon.bg/article/sovereign-debt-emerging-challenge-hybrid-warfare>

The article reviews the securitized problem of sovereign debt management refracted via the theoretical lens of the current dynamic security environment shaped by various hybrid threats and risks of a military and non-military character. The paper follows the view that emerging challenges in the public sector deficit covered via sovereign debt financing have been increasingly open for hybrid influence. Diverse deficit budget financing resources, variable geo-economics centres and military oppositions convert debt leverage to an effective manoeuvre for geostrategic actions against financial systems' stability. Based on it, the article accepts and elaborates on the thesis that sovereign debt underwriting could be seen as a hybrid threat to the state's security.

IV. DEPORTS DELIVERED AT NATIONAL AND INTERNATIONAL SCIENTIFIC CONFERENCES

1. YORDANOVA, Gergana. On Geopolitics of Islamic Finance in Christian Europe: Statements and Assumptions = Геополитиката на ислямските финанси в християнска Европа. In: *Collection of Reports from Jubilee International Scientific Conference "Security and Economics in the Uncertain World – Dilemmas and Challenges"*, December, 7th 2018 [online]. Plovdiv: Publishing House of the Higher School of Security and Economics, 2019, pp. 230-236. ISBN 78-619-7343-24-3. Available from: <https://bit.ly/3cfxKrT>

The article examines the fundamental issue of the evolving geo-economic integration of Muslim ethnic migrants in Europe in the context of the integration of their traditions and habits in terms of economic, financial and payment operations. The research aims to examine the diverse activities of the new Islamic windows of credit institutions in Europe and the services they provide for the benefit of migrants as well as the traditional Christian population. The report describes some impacts and first effects after the introduction in Europe of the model of the so-called "Islamic banks" and a range of services offered by them within the context of the practical integration of the new citizens of Western society.

2. YORDANOVA, Gergana. New Geopolitical Actualities: Orthodox Russia and the Course Towards to Islamic Finance". In: *Collection of Reports from Scientific Conference "Current Security Problems"*, October, 25th 2018: [CD]. Veliko Tarnovo: Publishing House of Vasil Levski National Military University, 2018, pp. 121-129. ISSN 2367-7473.

The report focuses on the changed geopolitical situation after the imposition of several restrictive measures and sanctions against the Russian Federation by the EU in 2018. The cooling of geopolitical and geo-economics relations between Russia and the West is also considered. In this context, it is logical that the interest of Western banks in borrowers from Russia should decrease and the interest of Russian financial counterparties in external financing and fresh liquid resources from the East should increase. For this reason, the course towards

turning to Islamic finance is an interesting process to study and analyze which, in the medium-term perspective, could successfully fill the new niche thus opening a fresh liquid resource in the banking market in the Russian Federation as a traditional Christian denomination. The report systematizes some possible benefits for Russia in overcoming the deficit funding from the EU through the use of Islamic (Shariah) finance.

3. YORDANOVA, Gergana. Geopolitics of Islamic Finance in Christian Germany. In: *Collection of Reports from Scientific Conference "Current Security Problems", October, 25th 2018*: [CD]. Veliko Tarnovo: Publishing House of Vasil Levski National Military University, 2018, pp. 130-135. ISSN 2367-7473.

The civilizational integration of refugees and economic migrants of Muslim origin in the Federal Republic of Germany from the Wider Middle East and North Africa as countries of origin also includes the integration of their traditions and habits in terms of banking and payment operations. As far as the legal status of these people in the host countries is a factor and pre-condition for using domestic banking, financial and payment services and systems, several credit institutions from the Middle East, operating according to the Sharia rules and principles "followed" their customers to Western Europe, partially introducing some of its traditional products and services from the Islamic Finance portfolio. The report examines these financial innovations for the EU including the activity of the first credit institutions in the EU of the Islamic type (following the example of Germany). It describes the impacts and the first practical results of their activities in Germany - the member state that accepted the largest number of refugees and illegal economic migrants of Muslim origin and which implements various measures and programs for their real integration into Western society.

4. YORDANOVA, Gergana. Islamic Finance as an Asymmetrical Threat to the Financial Security of Europe. In: *Collection of Reports from International Scientific Conference "Challenges to the EU and NATO in the Context of Radicalization, Terrorism and Migration", April, 12th 2018*: [hard copy] Volume 1. Sofia: Georgi Stoykov Rakovski National Defense Academy, 2018, pp. 174-181. ISBN 978-619-7478-18-1

The article focuses on the civilizational opposition between East and West in the context of migration flows from the Middle East and North Africa that has different geo-economic codes. As far as one of these foundations are the so-called "Islamic finance", its permanent entry into banking and financial practices in Europe is of the highest research interest. The report analyzes the manifestation of Islamic finance in Europe as a kind of non-traditional, asymmetric threat to its financial security.

5. YORDANOVA, Gergana. How does Islamic State finance its activity? In: *Collection of Reports from Annual Scientific Conference "Contemporary Security and Defense Challenge", organized by the National Security and Defense Faculty, May, 12th 2017*. [hard copy] Volume 1. Sofia: Georgi Stoykov Rakovski National Defense Academy, 2017, pp. 160-164. ISBN 978-954-9348-92-7.

The report follows the main fund sources which generate income for the Islamic State terrorist group and funds in a centralized way its radical activities. The research is based on the first classification and systematization made by the FATF in 2015 highlighting the first five main income sources: illicit benefits from occupied sovereign territories; kidnapping for ransom, slavery and resale of slaves; material assistance from hired foreign fighters; accumulated funds through modern payment, clearing and settlement systems, social and communication networks and channels, and donations from non-governmental organizations.

6. YORDANOVA, Gergana. The Hawala System Influence on Financial Transactions in the Balkans Within the Context of Migration Flows: The case of Bulgaria. In: *Collection of Reports from Scientific Conference “Balkans at the Changing Security Environment”, November, 12th 2016.* [hard copy] Plovdiv: Paisii Hilendarski University Publishing House of the University of Plovdiv, pp. 129-144. ISBN 978-619-202-209-9.

The report analyzes the complicated geopolitical situation in the Middle East and North Africa as a generator of new financial challenges for the Balkan countries. Among them stand out the various funds transfers that come in both settlement operations of the “White Hawala” type (for personal financial needs of migrants and refugees) and of the “Black Hawala” type (for terrorist and radical activity financing). The research focuses on these worrying trends in the regional geopolitical space as a factor of a change in the map of financial transactions in the region (the Balkan Peninsula following the example of Bulgaria). The report highlights the need for new measures and effective approaches to be taken off by the regulatory and control authorities in order to guarantee the economic and financial security of the countries in whose jurisdiction these operations take place at.

7. YORDANOVA, Gergana. New Settlement Mechanisms of the Hawala type within the Context of Money Laundering and Terrorism Financing. In: *Collection of Reports from the 7th International Scientific Conference “Scientific Research – A Key Factor of Acquisition of New Defensive Capabilities”.* Hemus International Defense Equipment & Service Exhibition. Plovdiv, May, 25th 2016. [CD] Sofia: Georgi Stoykov Rakovski National Defense College, 2016, pp. 344-353. ISSN 1312-2916.

The report examines the manifestation of migrant and refugee flows from the Middle East to Western Europe through the perception of the new risks and threats to the economic and financial security systems of the host countries that they generate. Emphasis is placed on the practical use of the Arab informal, non-banking, non-regulated value transfer system of the Hawala-type of settlement that has traditionally been more popular and widely used in the Middle East. The report examines the first attempts to embed Hawala-type transactions into monetary and payment practices in Europe as well as its potential incorporation into the legislatively established payment and settlement systems including a modified *modus operandi*.

8. YORDANOVA, Gergana. Sovereign Debt Accumulation as a Hybrid Threat in Contemporary Conflicts. In: *Contemporary Security and Defense Challenges: Collection of Reports from the Annual Scientific Conference of the National and International Security Department, May 19th 2016.* [hard copy] Volume 1. Sofia: Georgi Stoykov Rakovski National Defense Academy, 2017, pp. 175-182. ISBN 987-954-9248-84-2.

The report considers the dynamic security environment as a practically synergistic result of cumulatively acting multiple hybrid threats both of a military and non-military nature. Challenges related to deficit covering via debt financing are increasingly prominent among these threats. The diversity of deficit budget financing sources, the strong and weak geo-economic centres in the world and the military confrontation between them create prerequisites and conditions for turning debt leverage into an effective manoeuvre of several geostrategic actions against the stability of the financial system. Due to the abovementioned, the report reasonably accepts the thesis that the debt accumulation disproportionate to the economic power of the state becomes a hybrid threat to its security deriving from the geopolitical entity that credits it.

9. YORDANOVA, Gergana. Generating Financial Security via Reforming of Value Transfer Mechanisms in the European Union within the Migration Flows. In: *Europe in 21st Century: The Regional Security and the Necessary Reforms in the European Union: Collection of Reports and Scientific Messages from the International Round Table [organized by the National and International Security Department at the New Bulgarian University]: [CD].* Sofia: New Bulgarian University, 2017. Volume 4, pp. 370-374. Science, Education, Security. ISBN 978-954-535-953-8.

The report researches the current process of increasing migration flows to Europe which generates new challenges for the financial security of the host countries. Among them are the new trends in value transfer transactions. In part of the observed cases, it concerns liquid support for refugees and economic migrants. But in parallel with these legal operations, there are also many transfers of funds whose origin is unclear or difficult to be proved which damage the integrity, stability and reputation of the financial sector and threaten internal security. The report emphasizes the need to implement reforms in the regulatory and technical mechanisms by virtue of which the transfer of funds in the European Community is carried out in order to prevent risks and threats to the unity and integrity of the internal market and the development of international security processes.

10. YORDANOVA, Gergana. Sovereign Debt Reforming Versus Hybrid Threats: The Case of Ukraine's Debt to Russia = Реформиране на суверенния дълг срещу хибридните заплахи. /G. Yordanova// In: *"Modernization of the National Economy Management"*, A collection of reports delivered at the 4th International Scientific and Practical Conference, 25th November 2016, jointly organized by the Ministry of Education and Science of Ukraine and Vadym Hetman Kyiv National University of Economics; editor: I. Y. Maly. The Institutional Repository of Vadym Hetman Kyiv National Economic University [online]. 2016, pp. 44-47. ISSN 2411-4383. Available at: <https://ir.kneu.edu.ua/handle/2010/20067>

The report resumes the securitized question concerning the Ukrainian sovereign debt to the Russian Federation within the context of contemporary Post-Soviet hybrid threats and its impact on national economy modernization and macroeconomic stabilization. The research mostly focuses on the (geo)economical dimensions of the Ukrainian passive debt management process and its (geo)political and military implications to the relations with the Russian Federation. The aim is to begin drawing what are deemed to be some geopolitical coordinates of sovereign debt as a hybrid threat which is rapidly rising not only within the case of Ukraine's debt to Russia but also on the scene of modern national and international geopolitical and geo-economics conflicts nowadays within the perception of the worldwide debt crisis.

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