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GREEN TRANSITION AND SUSTAINABLE DEVELOPMENT IN SERBIA

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ABSTRACT:

The aim of the paper is to present Serbia's accomplishments in the areas of sustainable development and green transition. The sustainable development goals are now a global call to action to eradicate poverty and safeguard the environment while enabling people to live prosperous lives. The goal of Serbia's "green transition" is to move away from fossil fuels and toward renewable energy sources while upholding the values of equity and sustainability. The green transition can support economic development, environmental preservation, social fairness, and human health. These two processes are connected and should work together to help the world become climate-neutral. In the first part of the paper we will discuss the Republic of Serbia's legal framework and accomplishments in the areas of green transition and sustainable development. The final section of the work is devoted to the proposals of future courses of action that might be carried out in the ensuing time. Serbia has so far demonstrated a readiness to respect the principles of sustainable development while making a concerted effort to make the transition to a green economy. This strategy highlights the significance of these processes and the Republic of Serbia's responsible approach to accomplishing these objectives.



KEYWORDS:

GREEN TRANSITION, SUSTAINABLE DEVELOPMENT, RENEWABLE ENERGY, GREEN FINANCE INSTRUMENTS

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1. INTRODUCTION

The significance of attaining the green transition and sustainable development goals is widely acknowledged on a worldwide scale. By achieving these objectives, economic growth is made possible while preserving the environment, lowering poverty levels, and eventually moving closer to climate neutrality. Numerous initiatives, accords, and protocols (such as the Kyoto Protocol and the Paris Agreement) have been launched with the goal of evaluating the effects of socio-economic activities on the environment in order to do this on a worldwide scale. The accomplishment of those aims is subject to significant uncertainty in the absence of adequate oversight of the green transition and the realization of sustainable development, as well as the formulation of quantifiable goals to monitor their implementation. In order to maintain a competitive advantage, it is necessary to convert to novel production methods, particularly in agriculture, and a larger use of renewable energy sources to minimize the amount of carbonation in society.

Reviewing Serbia's accomplishments in the areas of green transition and sustainable development goals is the focus of this paper. These are significant ecological and economic sustainability challenges that must be addressed in order to create a business environment that respects environmental standards and encourages green financing to aid in the shift to a low-carbon economy. The paper is set up as follows: We shall present the legislative framework after the introduction and literature review. The research then focuses on presenting the successes in terms of the green transition and sustainable development. The idea for future activities is presented in the paper's final section, and we summarize the important findings in the conclusion.

2. LITERATURE REVIEW

Environmental deterioration and climate change are the greatest challenges to the world today². Global economies face a variety of difficulties, and green transition and sustainable development are two of the main concerns of practically all governments worldwide³. The media, as well as different interest groups (including the green movement, consumers, and stakeholders), pay close attention to environmental preservation⁴. The impacts of climate change on the global economy and society can now be seen more clearly than ever. Expected climate change will have numerous negative effects on society's advancement⁵. Companies and public policymakers in developed countries have adopted a number of strategies and action plans intended to reduce the extraction of new resources from nature and the amount of waste generated when products reach the end of their useful lives as a result of rising environmental pollution, rising prices for resources, materials, and energy, and increases in population⁶. Climate change has led to a phenomenon known as "climate migration," in which individuals or groups of individuals

2 Spasenic, Makajic-Nikolic and Benkovic (2022), p. 8437

3 Rajaković (2021), p. 42

4 Miljanović (2012), p. 77

5 Mitrović and Božanić (2021), p.35

6 Mitrović and Manić (2020), p. 29 and Čađenović (2023), p. 74

are compelled to move away from their place of residence or do so of their own volition, either temporarily or permanently, inside a nation or across an international boundary⁷.

A green economy, as defined by the United Nations Environment Program, is one that strives to lessen environmental risks while also enhancing social well-being and achieving social equity⁸. The green transition is a strategy for resolving the crisis and a solution to correct structural imbalances that already exist while also creating a foundation for long-term economic prosperity⁹. The idea of a green economy is frequently linked to concepts like “low-carbon growth” or “green growth,” where, in the context of a green economy, the term growth refers to both “sustainable economic progress” and growth in economic output¹⁰. Because it depends on the peculiarities of natural and human capital and the level of development, the transition to a green economy varies from one country to another¹¹. The introduction of environmental expenses and environmental compensation reflects the increased national and international efforts to implement environmental protection legislation. In order to stop further temperature increases and accomplish climate adaptation, growth, and development investments must be eco-friendly and long-lasting¹². The involvement of supranational organizations is significant in shaping and promoting the transition to a green economy, in addition to the implementation of actions at the state level¹³.

The idea of sustainable development must be established in addition to the green transition. The most frequently cited definition of sustainable development is one given by the World Commission on Environment and Development at the United Nations in 1987, which describes it as development that satisfies current needs without jeopardizing the ability of future generations to satiate their own needs¹⁴. According to this definition, sustainable development calls for a balance between resource consumption and the capacity to restore natural systems. An integrated decision-making process is required to ensure that there is a policy framework based on a long-term perspective and an intersectoral approach, ensure access to relevant information, achieve transparency and accountability, and adopt a national strategy for sustainable development in order to achieve sustainable development¹⁵. The fight against climate change served as the fundamental impetus for the formation of several international accords that have already been established (such as the United Nations Framework Convention on Climate Change and the Kyoto Protocol), which emphasize the connection between climate change and sustainable growth. The agreements agreed have as their goal the adoption of legally binding measures to reduce greenhouse gas emissions¹⁶. The increasing emissions have contributed

7 Grečić (2023), p. 5

8 https://www.greenpolicyplatform.org/sites/default/files/downloads/resource//GE_developing_countries_success_stories_UNEP.pdf

9 Đuričin, Vuksanović Herceg and Kuč (2022), p.2

10 Đorić (2021), p. 72

11 Radović-Marković and Živanović (2019), p. 2

12 Ilić, Stojanovic and Djukic (2019), p. 95

13 Licastro and Sergi (2021), p. 10

14 <http://www.un-documents.net/ocf-02.htm>

15 Perović (2008), p. 39

16 Abramović, Jacimović and Jocović (2016), p. 43

to climate change by raising the planet's average temperature, whose unchecked growth can have a number of detrimental effects¹⁷.

3. LEGISLATIVE FRAMEWORK

The UN Framework Convention on Climate Change, which went into effect in March 1994, the Kyoto Protocol, which was adopted in December 1997, the 2030 Agenda for Sustainable Development, which was adopted at the United Nations summit in New York in September 2015, and the Paris Agreement, which went into effect in November 2016, are among the international environmental agreements that the Republic of Serbia has ratified. The EU Green Deal (an agreement that pledged to attain energy neutrality for the European Union by 2050¹⁸) was then synchronized with the Declaration on the Green Agenda, which was adopted in Sofia during the summit of the leaders of the Western Balkans in November 2020.

The Republic of Serbia has adopted a series of strategic documents that deal with issues of environmental protection and climate change and refer to the National Sustainable Development Strategy (adopted in 2008); National Environmental Approximation Strategy for the Republic of Serbia (adopted in October 2011); National Strategy for Sustainable Use of Natural Goods and Resources (adopted in April 2012); National Renewable Energy Action Plan 2013 – 2020; Strategy for Agriculture and Rural Development for the period 2014–2024; Water Management Strategy of the Republic of Serbia for the period 2016–2034; Energy Sector Development Strategy until 2025; as well as National Energy Efficiency Action Plans (the first was adopted for the period 2010–2012, the second for 2013–2015, and the third for 2016–2018).

The Program of Economic Reforms, a crucial strategic document for the coordination of economic policies with the European Union, is being prepared by the government of the Republic of Serbia and includes a list of structural reforms related to sustainable development, circular economy, and energy efficiency. The second sector of the tenth Program of Economic Reforms, which covers the period 2024–2026, deals with sustainability and resilience. It also addresses the objectives of greening the energy market by enhancing renewable energy sources and energy efficiency. Along with the aforementioned, the Republic of Serbia has passed a significant number of legislation governing environmental preservation and climate change-related concerns. On March 18, the Law on Climate Change was approved, and on March 31, 2021, the law became enforceable. The creation of a system to control greenhouse gas emissions, as well as the adoption of a low-carbon development plan and a program of climate change adaptation, are the objectives of this law. The first legislative framework governing this topic, the Law on the Use of Renewable Energy Sources, was adopted in April 2021. As a result, this law set the stage for major changes to be made to the Republic of Serbia's energy market that will promote the use of renewable energy sources. The Law on Energy Efficiency and Rational Utilization of Energy, which took the place of the earlier Law on Efficiency Utilization of Energy, which had been in effect since 2013, was adopted in April 2021. Its adoption was done

17 Pejović (2022), p. 43

18 Dobrojević (2021), p. 285 and Aleksić and Batas Bjelić (2021), p. 3

in order to define the energy management system (a system of organized energy management), establish the efficiency of the use of energy and energy sources, and implement energy efficiency policy measures. The Republic of Serbia's Integrated National Energy and Climate Plan, which is a strategic plan for energy efficiency, expanding the use of renewable energy sources, and reducing greenhouse gas emissions, was adopted in June 2023 and covers the years until 2030 with a look ahead to 2050. The European Union Regulation 2018/1999, which outlines the climate activities that the Union should implement through 2030, is in compliance with this Integrated Plan. The integrated national energy and climate plan's goals, development process, and reporting requirements were all outlined in a rulebook that the Ministry of Energy and Mining accepted in April 2022 before the integrated plan was officially adopted. The aforementioned legislation demonstrates the Republic of Serbia's commitment to a green transition and sustainable development, together with an effort to align its legislation with the rules of the European Union.

4. GREEN TRANSITION IN SERBIA

Green power, which denotes the generation of electricity from sources that do not have a detrimental impact on the environment, should be one of the focal points of Serbia's green transition. Natural energy sources including wind, solar, hydropower, geothermal, and biomass are the cleanest¹⁹. A broad range of actions, such as increasing the proportion of energy from renewable sources and reducing the use of fossil fuels, as well as the creation of new practical models for the electricity market, can decarbonize the energy sector in order to lessen the effects of climate change²⁰.

Serbia mostly uses low-efficiency thermal power plants that burn lignite, a low-calorie coal, to produce its electricity. The health of locals and the environment are at risk since the energy sector is the top local and regional polluter of air, water, and soil²¹. Wind energy is one of the renewable energy sources that has a substantial effect on a nation's economic growth. Positive effects on macroeconomic business indicators and the stability of the energy market are evidence of the benefits of wind energy²². The effectiveness of investments in renewable energy sources is influenced by a wide range of interrelated variables, which reflect the existing situation of the energy sector and serve as development guides. A few indicators of the potential financial success of investing in renewable energy sources include macroeconomic indicators, indicators of the state and development of energy, country-level energy reliance, and energy balance²³. The generation of electricity from renewable energy sources is shown in Table 1, with wind energy accounting for the largest percentage in 2022 (55.8%), followed by hydropower (17.6%). However, it should be emphasized that the proportion of renewable energy sources in total energy output in 2022 was only 5.4%, suggesting that this area of the Republic of Serbia's energy industry has potential for expansion and development.

19 Ivanović and Glavaš (2014), p. 1

20 Čorović, Gvozdenac Urošević and Katić (2022), p. 2200

21 Batas Bjelica and Rajakovic (2021), p. 50

22 Backović (2014), p. 94

23 Backović (2017), p. 81

▶ **TABLE 1. PRODUCTION OF ELECTRICITY FROM RENEWABLE SOURCES IN 2022**

PRIMARY SOURCES OF ELECTRICITY	MWH
Solar energy	10,881.46
Wind energy	937,282.91
Hydropower	296,290.48
Energy from biomass and biogas	246,254.13
Energy from natural gas	187,242.85
Energy from fossil fuels whose source is not determined	1,283.13
Total	1,679,234.96

Source: Annual report of Elektroprivreda Srbije for 2022, https://www.eps.rs/cir/SiteAssets/Pages/tehnicki-izvestaji/20230420_TEH_Godisnjak2022_web_cir_.pdf

According to Article 8 of the Law on Local Self-Government, local self-government in the Republic of Serbia develops programs for co-financing energy efficiency improvements for family homes and apartments in order to ensure a green transition. Through these initiatives, the housing sector can boost energy efficiency, and renewable energy use can rise. The energy efficiency program is aimed at general-purpose buildings like schools and hospitals, in addition to the household sector. Funds from international financial institutions like the European Bank for Reconstruction and Development, which, according to data as of July 31, 2023, has an investment portfolio in Serbia of EUR 2,878 million, of which 50% refers to sustainable infrastructure projects, are the most frequently used sources to support programs. The European Bank for Reconstruction and Development provided funds of EUR 830 million for green economy financing commitments, which include energy efficiency programs, reduction of carbon dioxide emissions, and pollution, throughout the period from 2017 to October 2022 through support of the green transition in Serbia. These green initiatives are anticipated to result in primary energy savings totaling more than 4.2 million gigajoules per year, which is equal to the yearly energy usage of over 270,000 individuals in Serbia²⁴. The Republic of Serbia's Ministry of Mining and Energy held the first auction for the distribution of market premiums for renewable energy sources in the middle of August 2023, and 16 investors with a combined capacity of 816.48 MW applied. All power plants are expected to be worth EUR 1.26 billion. This is the first auction of a three-year incentive program that will deliver 1,300 MW of green energy overall²⁵.

The National Bank of Serbia joined a respected international organization of central banks and regulators within the Network for Greening the Financial System (NGFS) in July 2021, on the day it commemorated its 137th anniversary. NGFS is one of the top financial institutions' global campaigns aimed at "greening" the world financial system. The National Bank of Serbia has demonstrated a complete commitment to controlling the risk of climate change, according to the announcement of its participation in NGFS. The Republic of Serbia issued its first green bond in September 2021 for EUR 1 billion with a maturity of seven years and a coupon rate of 1.00% in order to raise funds for

- 24 EBRD in Serbia, Energy Efficiency and Renewable Energy, <https://www.ebrd.com/documents/country-offices/serbia-results-snapshot-december-2022-energy-efficiency.pdf>
- 25 Ministry of Mining and Energy, First market premium auctions for green megawatts completed, <https://www.mre.gov.rs/vest/en/306/first-market-premium-auctions-for-green-megawatts-completed.php>

investments in energy efficiency and renewable energy sources. The Republic of Serbia became one of the few European nations and the only non-EU nation to issue a green instrument. The government's strategic aim to spend additional funds to finance projects in the areas of environmental preservation and climate change mitigation led to the issuance of the green tranche²⁶.

5. SUSTAINABLE DEVELOPMENT IN SERBIA

Environmental preservation, social development planning, and environmental, economic, and political challenges are where the term "sustainable development" is most frequently used. A new development paradigm, strategy, and social development philosophy are represented by the idea of sustainable development. Concern for the planet's living organisms, preservation of the capacity of natural systems (natural resources), and the social, economic, and environmental difficulties that face every society, state, and the entire human race are all factors in sustainable development²⁷.

It is important to meet operating capacities, of which there are typically six mentioned, as indicated in Figure 1, in order to ensure sustainability. The aforementioned capacities interact with one another throughout construction and work best together. For instance, if the ability to measure equity is there, the ability to promote equity will be more powerful. The sustainable development goals were developed over a number of decades with the help of the United Nations and international collaboration between nations. At the Rio de Janeiro Earth Summit in June 1992, Agenda 21, a comprehensive plan for achieving sustainable development that enhances human well-being and safeguards the environment, was adopted²⁸. After that, a number of summits were held, including the World Summit on Sustainable Development in South Africa in 2002 and the United Nations Conference on Sustainable Development in Brazil in June 2012, leading to the formation of a working group by the United Nations General Assembly in 2013 with the intention of proposing the sustainable development goals that were adopted at the UN Sustainable Development Summit in September 2015. The 2030 Agenda for Sustainable Development, which established 17 goals for sustainable development, was adopted at that time and calls on both developed and developing nations to take immediate action²⁹. Environmental preservation, social inclusion, and economic expansion are among the three aspects of sustainable development that are included in the stated objectives. In international forums where the objectives of sustainable development were established, the Republic of Serbia was directly represented. The minister without a portfolio in charge of demography and population policy also established a multi-departmental working group, which was made up of representatives from 27 relevant ministries and other organizations, to be used in implementing the 2030 Agenda for Sustainable Development. In order to create control mechanisms for the achievement of sustainable development goals in Serbia, a focus group was established in 2017.

26 Martin (2023), p. 201-203

27 Božić and Unković (2011), p. 25

28 Filipović (2021), p. 3

29 <https://sdgs.un.org/goals#icons>

► **FIGURE 1. CAPACITIES FOR SUSTAINABLE DEVELOPMENT**



Source: Clark, W. & Harley, A. (2020). "Sustainability Science: Toward a Synthesis", Annual Review of Environment and Resources, p.36

Monitoring progress toward meeting the objectives of sustainable development is required in order to build appropriate development policies. The Report on Progress in Achieving Sustainable Development Goals until 2030 in the Republic of Serbia Compared to EU-27 and the Countries in the Region (Albania, Montenegro, and North Macedonia) was published in June 2022³⁰. Out of a total of 102 indicators used at the European Union level, 43 are included in the report to track Serbia's progress toward achieving 13 sustainable development goals. Data availability for at least Serbia and the 27 member states of the European Union was the fundamental requirement for the selection of the indicators. On most indicators, the Republic of Serbia performed worse than the average of the EU's 27 member states in achieving sustainable development goals. This suggests that Serbia still has a long way to go in terms of reform and development before it reaches the average levels for the EU-27. The Republic of Serbia was tracked by 125 indicators within 17 goals in the Third Statistical Report on Progress in Achieving the Sustainable Development Goals for 2022³¹, which was published in May 2023. This is an increase of 18 indicators from the previous report, which was published in June 2022. According to the aforementioned report, the Republic of Serbia has made significant progress in lowering

30 Report on Progress in achieving Sustainable Development Goals until 2030 in the Republic of Serbia compared to EU-27 and the countries in the region, <https://sdgs4all.rs/en/documents/report-on-progress-in-achieving-sustainable-development-goals-until-2030-in-the-republic-of-serbia-compared-to-eu-27-and-the-countries-in-the-region/>

31 Treći statistički izveštaj o napretku u ostvarivanju Ciljeva održivog razvoja, za 2022, <https://sdgs4all.rs/documents/treci-statisticki-izvestaj-o-napretku-u-ostvarivanju-ciljeva-odrzivog-razvoja-za-2022/>

the risk of poverty and upholding economic growth, while only modest progress has been made in ensuring that everyone has access to clean, affordable drinking water and modern, sustainable energy. The Republic of Serbia is clearly making progress toward achieving sustainable development goals, which demonstrates its commitment to doing so and efforts to increase these achievements and streamline development procedures.

6. PROPOSALS FOR FUTURE ACTION

The Republic of Serbia places a high value on achieving climate neutrality and sustainable development goals. In previous sections of this paper, we discussed the outcomes obtained so far in these areas, emphasizing the need for greater effort in the transformation of our economy. In order to decarbonize our economy, the Republic of Serbia should maintain a steady usage of renewable energy sources. This should be done while making sure that the costs and benefits of this transition are distributed fairly across society. Increasing energy efficiency and switching from fossil fuels to renewable energy sources is necessary to reduce greenhouse gas emissions, which have a negative influence on climate change and cause global warming. In order to secure funds for the green transition, it is necessary to continue issuing green instruments to finance green transformation initiatives. The Republic of Serbia may issue new green financial instruments in the future, such as solar bonds, green credit cards, and green stocks, in addition to the green bonds that have already been issued. In order to provide funds for the construction of energy-efficient buildings and the reconstruction of existing ones, it is advised from a bank's perspective to approve green loans to corporations and households at subsidized interest rates and for longer terms (from its own sources as well as with the assistance of international financial organizations). These loans would be used to build an energy-efficient façade, replace the carpentry, and install solar panels. In order to assess the impact of climate risk on capital adequacy and the sustainability of the banking sector's portfolio, it is also crucial to conduct climate stress tests. Banks are working swiftly to identify clients with bigger carbon footprints, which suggests that they may impose stricter credit standards on these clients in the future (lower loan amounts, quicker loan repayment terms, higher margin). The green transition also entails the necessity of implementing innovative approaches to food production in order to maintain quality in the face of climate change. In particular, the development of climate-resistant species is required for food production, notably in the agricultural sector, due to changing weather patterns (frequent periods of drought, precipitation, and high temperatures).

The Republic of Serbia's policies should support long-term economic growth, full-time and productive work, and decent employment for all in order to accomplish the objectives of sustainable development. By offering stronger social protection and assistance to the most vulnerable segments of the community, higher economic growth will subsequently alleviate poverty. The most vulnerable groups must be given equal access to financial resources, health care, and educational opportunities. Increased healthcare coverage, the availability of medicines, increased health budget allocations, and the retention of healthcare workers in the country through more active programs for their specializations are all crucial for enhancing food security, nutrition, and agricultural sustainability as well as promoting a healthy life and well-being for all generations. A society where all women

will have equal possibilities for leadership at all levels of decision-making in public, economic, and political life is required to achieve gender equality. All of the above indicates that the Republic of Serbia needs to achieve many more tasks on the way to completing a green transition and sustainable development.

7. CONCLUSION

The greatest challenge to preserving human welfare and the viability of all economic organizations today is the combination of climate change and environmental deterioration. Like practically every nation in the world, the Republic of Serbia is pursuing a strategy to achieve the green transition and sustainable development goals. The primary objective is to develop coordination across different sectors and identify priorities by harmonizing the requirements and interests of many players, given that the accomplishment of these goals is the consequence of actions and decisions in several sectors. The Republic of Serbia has so far ratified a number of international agreements, including the Paris Agreement, the 2030 Agenda for Sustainable Development, and the Kyoto Protocol, demonstrating its commitment to the fight against climate change and its efforts to develop global cooperation for the exchange of knowledge and information. Additionally, the Republic of Serbia passed a number of strategic documents and numerous laws (such as the Law on Climate Change, the Law on the Use of Renewable Energy Sources, and others), demonstrating that the Government of the Republic of Serbia places a high priority on environmental protection and climate change issues. By passing the aforementioned laws, the domestic legislation was brought into compliance with the EU rules and directives, indicating the Republic of Serbia's fundamental commitment to the issue of integration into the EU in the area of green transition and sustainable development.

In the domain of climate transition, the Republic of Serbia has undertaken numerous measures in an effort to promote sustainable production and consumption that protect existing resources and natural capital. In favor of maintaining the environment, our country's energy system tends to rely more on renewable sources and less on exhaustible resources. Based on the statistics of the green energy system in Serbia, renewable energy potentials are largely utilized in wind energy and hydropower, while the remaining renewable sources are still in the development phase. The Republic of Serbia established national mechanisms for the 2030 Agenda for Sustainable Development's implementation (a multi-departmental working group as well as a focus group was established) and was an active member and contributor to the working group. In order to monitor the achievement of the 17 goals of sustainable development, reports are regularly published in which the fulfillment of various indicators within those goals is monitored. Reports are also published comparing the fulfillment of the objectives of the Republic of Serbia with those of the European Union and selected neighboring countries. Acting in this way, the Republic of Serbia shows its commitment to accomplishing the goals of sustainable development and further implementation of development policies. Achieving the green transition and achieving the goals of sustainable development can significantly contribute to the preservation of the environment, human health, the prosperity of the economy, and society as a whole, while at the same time contributing to the further development of industry, mining, and the transformation of the energy sector in Serbia. On the basis of all the above, it is necessary that future actions in the field of green transition and sustainable development be timely planned, and adequately implemented.

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