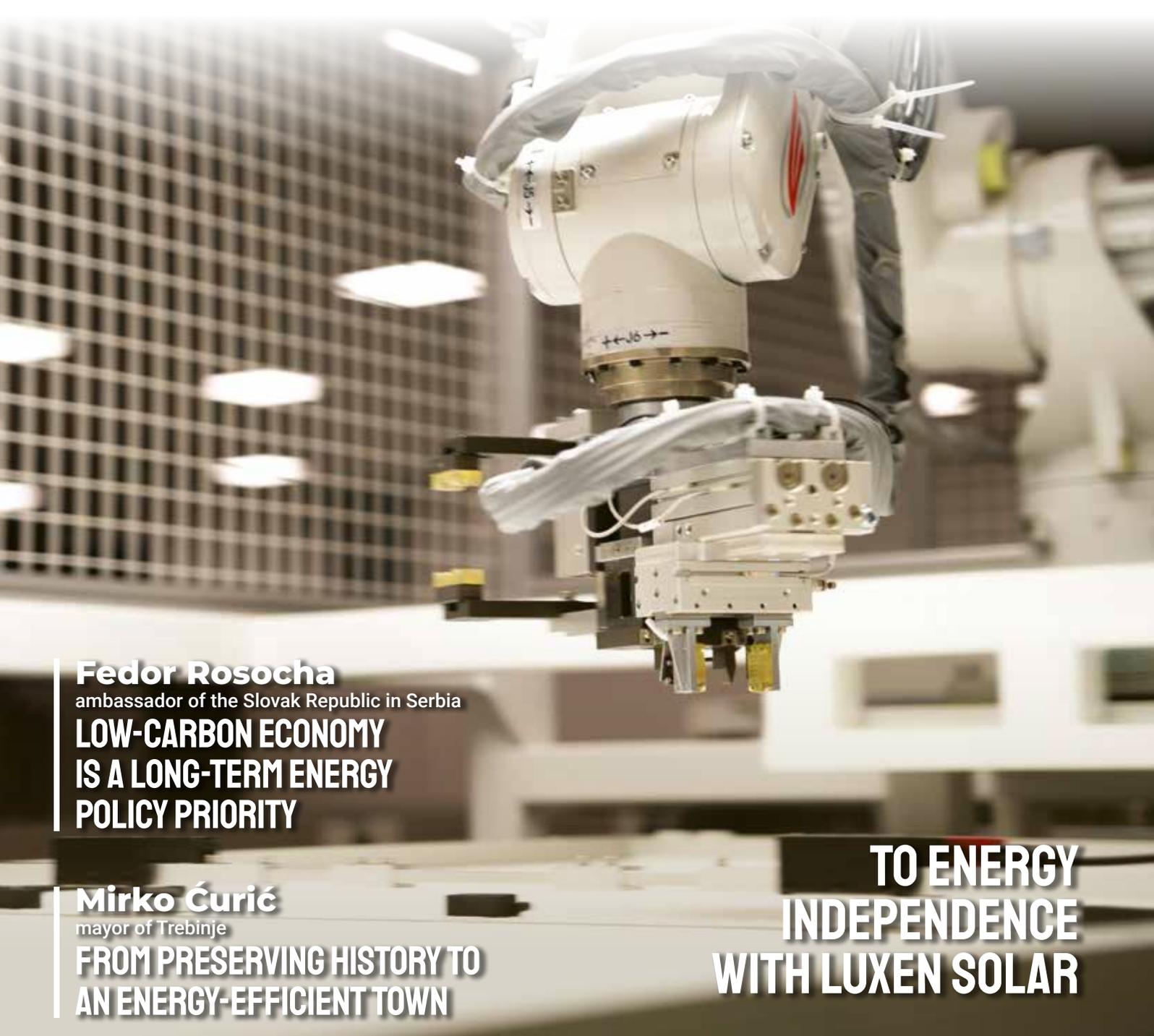




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Fedor Rosocha

ambassador of the Slovak Republic in Serbia

LOW-CARBON ECONOMY IS A LONG-TERM ENERGY POLICY PRIORITY

Mirko Ćurić

mayor of Trebinje

FROM PRESERVING HISTORY TO AN ENERGY-EFFICIENT TOWN

TO ENERGY INDEPENDENCE WITH LUXEN SOLAR



Our Commitment to **sustainability**





WORD OF THE EDITOR



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Dear readers,

The holidays are approaching, and this is the right moment to summarize the year that is coming to an end. It was very important and special for us. In addition to actively participating in numerous conferences on renewable energy sources, we celebrated the first decade of the Energy Portal.

In front of you is an issue with several articles that explain ESG principles more clearly. The Ambassador of the Slovak Republic in Serbia, H.E. Fedor Rosocha, talks about how they face challenges in environmental protection, how much energy they produce from renewable energy sources and how they reduce their carbon footprint while preserving biodiversity.

We talked with the mayor of Trebinje, Mirko Ćurić, about improving energy efficiency in this city, plans for the future and how they plan to improve environmental protection.

Pay special attention to the section OPINION and Professor Slobodan Aćimović, PhD, who explains in detail ESG principles and how to achieve sustainable business.

There are also our reports from the conferences we visited – Ecomondo in Italy delighted us like last year, and the International Energy Fair held in Belgrade brought us a lot of new knowledge and information.

As always, there are inspiring stories from the People and Challenges section. Find out how social networks can change the world and how an ordinary yard was transformed into an Ecological Embassy.

I hope I have managed to interest you and that you will read the new issue of the Magazine with the same enthusiasm we put in when writing it.

Nevena Đukić
Nevena Đukić,
editor-in-chief



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LOW-CARBON ECONOMY IS A LONG-TERM ENERGY POLICY PRIORITY

Over 40 per cent of the territory of a small country in the heart of Europe – the Slovak Republic, with a population of 5.5 million – is covered by forests. Slovakia is the seventh most forested country in the European Union judging by size. The country has impressive mountain landscapes with many different natural attractions like the Tatra Mountains, the Danube, high mountain peaks which alternate with deep valleys, vast forests interspersed with meadows and pastures and fast streams flowing into calm rivers. The nature here has a very diverse flora and fauna, which is determined by the geographical location. In a conversation with H.E. Fedor Rosocha, the ambassador of the Slovak Republic in Serbia, we learned how this country faces challenges related to environmental protection and climate change, how much energy they produce from renewable energy sources (RES),



how they are reducing their carbon footprint and preserving biodiversity, development of electric cars and what kind of support they provide to Serbia regarding environmental protection.

Q: Rapid technological changes and the energy crisis have created uncertainties when it comes to

environmental protection and the fight against climate change. How does Slovakia face these new challenges and what are the most important strategies that the country has implemented to face the latest developments in environmental protection?

A: Environmental problems increasingly affect the economy, employ-

The strategic document Envirostrategy 2030 defines our vision until 2030 while taking into account possible and desired future developments. It also identifies basic system problems, defines goals, proposes measures to improve the current situation and contains basic indicators of results that will enable the verification of achieved results



Fedor Rosocha
ambassador of the Slovak Republic in Serbia



A: The share of total environmental protection costs in our GDP is approximately 1.5 per cent. We established the Environmental Fund, via which the state actively supports financial investments in environmental protection based on sustainable development principles. The Fund is under the jurisdiction of the Ministry of the Environment and primarily provides subsidies to municipalities, e.g. for the construction of wastewater treatment plants, sewage or water supply systems or projects that address climate change. One of the ongoing projects is the utilization of bio-waste. In the period from 2007 to 2020, the Environmental Fund spent 723 million euros, which is 9 per cent of Slovakia's total expenditures in this area. More than 40 per cent of the support was spent on the construction and modernization of the water supply infrastructure.

Q: How far along are you in implementing your plans for the reduction of carbon dioxide emissions and what are your further plans in that direction? How much energy do you produce from renewable energy sources annually?

A: Slovakia is one of the leaders in reducing the carbon footprint in the EU. Between 1990 and 2021, we almost

quality and protection of habitats and species, mainly in forest, meadow and wetland ecosystems. The strategic document Envirostrategy 2030 defines our vision until 2030 while taking into account possible and desired future developments. It also identifies basic system problems, defines goals, proposes measures to improve the current situation and contains basic indicators of results that will enable the verification of achieved results. The goal is to achieve a better quality of the environment and a sustainable circular economy, based on the consistent protection of environmental components and the use of as few non-renewable natural resources and hazardous substances as possible, which will improve the population's health.

Q: How much does Slovakia annually invest in environmental protection and which resources and funds do you use to regulate this area?



ment and the quality of life of our population. Furthermore, just like anywhere in the world, Slovakia is visibly affected by climate change, which will manifest in the form of environmental, economic and health problems in the future. The biggest environmental challenges in Slovakia relate to waste management, air



23.4 PER CENT OF THE TERRITORY IS PROTECTED NATURE RESERVES

“In Slovakia, 10.5 thousand hectares of rainforests and their remnants have been preserved. Forests provide an irreplaceable source of energy and uniquely preserve natural biodiversity. They can prevent climate change, protect soil and provide water and shelter to rare plant and animal species. In recent years, the awareness of the importance of forests, which do not generate direct financial value, but are of fundamental importance for humans and the environment, has grown a lot”, says Ambassador Rosocha. In order to protect the most important natural heritage, the country formed protected nature reserves.

“The total area of specially protected nature reserves covers as much as 23.4 per cent of Slovakia’s territory. Our national system of protected areas includes 9 national parks, 14 protected areas and 1,089 of so-called small protected areas, which can be divided into areas with different levels of protection, in which it is possible to form separate protected zones,” Ambassador Rosocha pointed out.

halved greenhouse gas emissions. This was achieved in part due to the closure of many industrial enterprises that were major polluters and also due to an increase in energy efficiency in the economy and the implementation of stricter national legislation. Establishing a competitive low-carbon economy is a long-term priority of Slovakia’s energy policy. The key to achieving a low-carbon economy is the optimal use of RES, nuclear energy, decarbonized gases and innovative technologies that will contribute to the efficient use of energy sources. In 2021, Slovakia’s share of RES in the overall energy mix was 17.4 per cent.

Electricity production from renewable sources amounted to 7,241GWh. Hydropower plants had the largest share (62.9 per cent), followed by wood with an 18.3 per cent share. Solar photovoltaic systems had a 9.3 per cent share and biogas 6.7 per cent. The share of waste energy utilization was 2.8 per cent. Geothermal energy is another suitable option for increasing the share of RES in the overall energy mix. Also, several geothermal power plants are currently being developed.

Q: The Danube is one of the biggest rivers that run through Slovakia and

one of the country’s main symbols. How much do you invest in the Danube’s preservation and protection? How did you regulate the construction of mini hydropower plants (MHE) in the context of long-term environmental consequences?

A: The Danube is an important international river that connects many nations and creates a unique natural heritage with a range of water-dependent organisms. It supplies quality water to Žitný Ostrov, our largest underground drinking water reservoir. The Danube is one of the most valuable and endangered natural heritages in Europe. That is why it is



The key to achieving a low-carbon economy is the optimal use of RES, nuclear energy, decarbonized gases and innovative technologies that will contribute to the efficient use of energy sources

extremely important to pay attention to the protection and restoration of the Danube's nature and the preservation of its biodiversity, while at the same time, using the Danube economically, in accordance with European strategies. Small hydropower plants are relatively simple, technically undemanding energy structures. However, they are also associated with serious environmental and socio-economic impacts, which directly depend on the location and type of hydropower plant. Of course, the goal is to use the hydropower potential of watercourses with minimal negative impact on aquatic organisms and wa-

ter-dependent ecosystems. Currently, the utilized hydropower potential of Slovakia is at 57.5 per cent.

Q: How did you manage to improve the work of institutions that contribute to the development of environmental protection and employee awareness? How much and in what way do you work in the educational system to improve the environmental awareness of young people?

A: Environmental education is one of the ways that positively contributes to improving the quality of the environment. In general, the trend of increasing environmental awareness

can be observed in all age categories. Although Slovakia has made significant progress in this area in the past period, effective education related to the protection of nature, land and the environment still remains one of the most important challenges we are currently facing. Formal environmental education in Slovakia is concentrated in schools and is coordinated by the Ministry of Education, Science, Research and Sports. Environmental education as a comprehensive topic can be implemented in the form of a separate subject, as part of a subject, a project or a course. The prevailing model in our country is that environmental protection is taught as a part of a school subject. However, educational standards are defined only for individual subjects. In this regard, schools differ from each other mainly in the extent to which they cooperate with the non-governmental sector and how much they are involved in projects or calls for subsidies.



Q: What are the biggest threats to biodiversity in Slovakia? What measures have you implemented to preserve the abundant fauna and flora?

A: Considering the size of its territory, Slovakia belongs to the leading European biodiversity centres, mainly due to the mountainous character of the country and the relative preservation of the natural environment, as well as its location at the intersection of important biogeographical regions and migratory routes of living organisms. However, much of our plant life is potentially threatened with extinction. Among the main causes of endangerment and extinction of vegetation in our country is the displacement of autochthonous species by non-native and especially invasive species. Non-native species currently make up 24 per cent of our plants. Their number increases every year, with an average of three to five non-native plant species being added each year. These ‘spontaneous’ plants are gradually occupying huge areas that were previously inhabited by our native species. Biological invasions, i.e. intensive spread of allochthonous organisms through nature via mostly anthropogenic ways to new territories, are currently the second biggest threat to biodiversity after direct habitat destruction.



Q: Slovakia is a globally renowned vehicle manufacturer. How far have you come in the development of e-mobility and the production of electric cars? How developed is the electric chargers infrastructure and network in Slovakia?

A: In terms of population size, we have long been the world leader in car production. Currently, four global car manufacturers are operating here and the fifth is building its new production facility. The automotive industry is the most important branch of the Slovak economy and directly or indirectly employs 261,000 people. About 185 cars per 1,000 inhabitants are produced annually. About 17 per cent of cars produced are electric cars.



With the growth of electric cars, the demand for an efficient network of charging stations also increases and the challenges set out in the Recovery and Resilience Facility contribute to its construction. By the end of the third quarter of 2023, a total of 1,748 charging connectors would have been installed at 724 locations in Slovakia, which is a 33 per cent increase in the number of connectors and a 30 per cent increase in the number of locations compared to the same period last year. That's why the higher availability of high-performance charging

infrastructure near international roads remains our priority.

Q: Slovakia provides technical and economic assistance to the Western Balkan countries. Does this assistance include support for Serbia for investments in environmental protection, RES and energy efficiency?

A: The Western Balkans is one of Slovakia's foreign policy and development cooperation priorities in the long run, hence our willingness to share our experiences regarding integration and transformation. Slo-



vakia has built a very good name in Serbia during the implementation of projects within the framework of EU pre-accession assistance. Regarding the environment, I would like to mention the successful twinning project titled "Improvement of Forest Management in Serbia" as a valued contribution to climate change mitigation and adaptation to changing climate conditions, which was implemented in cooperation with Austria. The aim of the project, in which the Slovak Ministry of Agriculture and Rural Development and the National Centre for Forestry were involved, was mainly to boost the administrative capacity of the forestry sector and to analyze and propose a support

system for forestry. The Sharing Slovak Expertise scheme is another very effective support tool which envisages expert visits, consultations, workshops and small grants.

Q: Improving environmental protection is one of the important areas of cooperation between Slovakia and Serbia. Comment on the cooperation between Slovak and Serbian companies in the field of recycling waste management and the improvement of technologies in that field.

A: There is a lot of room for developing cooperation in waste management. Slovak companies offer modern solutions not only for waste processing and utilization, but also for the construction of new and modernization of existing infrastructure. I believe that we will soon hear more about the projects of Slovak companies that have a positive environmental impact. The interdepartmental cooperation of expert units in environmental protection and climate change was quite positive. This area is also one of the central topics of the meetings of the Mixed Intergovernmental Commission for Economic Cooperation between Slovakia and Serbia, which is headed by the economy ministers from respective countries, and which is due to meet again in Serbia in 2024.

Interviewed by: Mirjana Vujadinović Tomevski



FROM PRESERVING HISTORY TO AN ENERGY-EFFICIENT TOWN

Trebinje is located at the foot of the Leotar Mountain, along the Trebješnica River, resting in the shade of hundred-year-old plane trees. This is a town of many happy returns with a coastline spirit. The oldest inscription of the town's current name is carved on the gravestone of the prefect Grda, dating back to the second half of the 12th century. Today, this town proudly shows relics from all eras and rulers under which it developed. We spoke with Mayor Mirko Ćurić about the town's plans and everything that makes Trebinje the way it is.

Q: You have clearly defined energy efficiency goals. How will you accomplish the set goals, and what has been done so far?

A: In 2010, the Trebinje authorities recognized the importance of the Covenant of Mayors Initiative in reducing carbon dioxide emissions by 2020. Back in 2011, we adopted SEAP (the Sustainable Energy Action Plan)



for Trebinje. In the previous period, many projects and activities were implemented that have resulted in us accomplishing the set goals, such as implementing energy management. In 80 per cent of public lighting fixtures, we replaced inefficient mercury bulbs with efficient LED bulbs, and we

have allocated funds in our 2024 budget to complete this process. In this phase of project implementation, electricity consumption was reduced by more than 280,000kWh, which caused a reduction of CO₂ by about 1,000 tons. Regarding public buildings, energy efficiency has been impro-

In 80 per cent of public lighting fixtures, we replaced inefficient mercury bulbs with efficient LED bulbs, and we have allocated funds in our 2024 budget to complete this process



ved in several of them, exterior doors and windows have been replaced, building fronts have been repaired, and roofs have been reconstructed. The same was done in kindergartens, elementary and high schools and other facilities. We are moving towards the reconstruction of all public buildings following our energy efficiency goals for these buildings. When issuing

in places where it is recommended to do so and in line with the traffic regulation project, we have also managed to reduce exhaust gas emissions.

In 2023, the project Digitization of Stationary Traffic Management in the Town Centre was implemented, significantly reducing the time it takes for vehicles to reach free parking spaces and reducing the amount of

MIRKO ĆURIĆ was born in 1979 in Trebinje, where attended elementary and high school. He graduated and obtained a master's degree at the Faculty of Economics. As an intern, he started working in the then Municipality of Trebinje, after which he became an independent associate, head of department, head of the Finance Department and subsequently deputy mayor. He is married and has three children.



building permits, we ensure that new building developers observe energy efficiency measures and obtain an energy certificate.

We plan and continuously invest in the reconstruction and rehabilitation of roads. In this way, energy loss is reduced. By building roundabouts

exhaust gases. We are constantly working to boost awareness and hold training sessions as part of various projects the town's authorities implement. Energy consumption is also regularly monitored while energy-saving measures are analyzed and implemented (EMIS). Regarding

rainwater and sewage management, we have implemented a series of projects – the wastewater treatment plant was reconstructed, the existing sewage grid was extended, and many households were connected to it. Under the auspices of the NAP project, which UNDP implemented, Trebinje authorities drafted the following documents – 'Climate Vulnerability Assessment and Strategy for Innovative Financing of Investments' and 'Adaptation to Climate Change in the Town of Trebinje'. A waste management plan was drafted and adopted, and a project for rehabilitating the existing and constructing a new sanitary landfill to dispose of household waste was also devised.

In the previous two years, we spent over 500,000 euros on the equipment and professional training of fire-rescue units, all aiming to take preventive and timely action and reduce the consequences of fires.



Q: You are a signatory to the Mayors' Covenant, by which you undertook to reduce carbon dioxide emissions. How do you implement this, and what are your plans for the next period?

A: In the coming period, we plan to fully replace mercury lamps with LED lamps. Funds for this project are allocated in the 2024 budget. Also, we plan to spend significant financial resources on expanding the sewage grid over the next two years and connect about 400 more households to it. We have been continuously investing in acquiring additional equipment and providing training for voluntary and professional fire rescue units. We also plan to ban the use of coal by both public entities and individuals in Trebinje and the use of plastic bags.

Q: You are the host of the Energy Summit. How important is a gathering like this for Trebinje? How important is the transition to renewable energy sources for the town, and could you tell us more about the projects in this segment?

A: The Energy Summit is an important event for Trebinje, and every year, it gathers numerous eminent

The Energy Summit is an important event for Trebinje, and every year, it gathers numerous eminent experts from the energy sector, not only from the region but also from all over Europe

experts from the energy sector, not only from the region but also from all over Europe. Thanks to this event, Trebinje is positioned as an important place in the energy sector, considering that our town has two hydropower plants and is the headquarters of the Electric Power Company of the Republic of Srpska (ERS) and the Regulatory Energy Commission of the Republic of Srpska. Since this has become a traditional event and there is growing interest in other similar events covering different sectors, the Trebinje authorities and ERS agree that Trebinje should get a proper congress centre. ERS has already launched a competition for a conceptual architectural solution for the future centre. I hope that in 2024, we will have the main project of this future building, which

will be built in the area included in the Novo Trebinje Zone Plan.

Once the centre is constructed, the Trebinje Energy Summit, similar events, and other large-scale conferences will finally occur in adequate facilities.

Q: You are also participating in implementing the Cross-Border Initiative for Environmental Protection project. How important is this project for Trebinje, and what have you implemented so far? How much do you do to protect the environment?

A: The Cross-Border Initiative for Environmental Protection project was implemented by FORS Montenegro and the Trebinje government in partnership with the utility company from Nikšić. The project aims to boost the capacity of institutions dealing



with environmental protection and inform the population about the importance of improving the solid waste management system and harmonizing it with European Union standards in this area.

The main project activities pertained to the procurement of vehicles and equipment for public utility companies and utility inspections, as well as the procurement and installation of so-called green islands, employee training in public utility companies and inspection services, seminars, presentations of good practice cases in solid waste management in the EU, a cross-border conference on the topic of improving the solid waste management system, conducting research into the structure of waste in the target area, creating opportunities for improving the solid waste management system, an information dissemination campaign aimed at raising the level of environmental awareness among citizens, launching publications on these topics, etc.

Q: Trebinje supports the European Mobility Week. How important is the development of mobility for the

town? Have the local government invested in the construction of bicycle paths, and what are your plans for the next period when it comes to urban mobility?

A: The implementation of the ReTRail project began in April 2022, with an emphasis on active tourism, i.e. cyclo-tourism. The main project activities focus on the development and marking of the Trebinje-Jazina bicycle and pedestrian path, installation of bicycle parking stands in front of tourist facilities, covered bicycle parking in the former barracks, two rest areas in nature, procurement of 25 bicycles with accompanying equipment, creation of digital platforms for tourism promotion, as well as training for tourism operators on 10 different topics. The development of the Trebinje-Jazina bicycle-pedestrian path, which is about 15 kilometres long, is underway.

Even before, the Trebinje government implemented several projects, which were financed partly from the budget and partly from donations, thanks to which close to 10 kilometres of bicycle paths were developed or reconstructed.

Q: Trebinje is located close to Montenegro, Croatia, and their renowned tourist destinations. How much does this help in the development of Trebinje? Does it attract foreign investors, and in which way did you take advantage of the town's geographical position?

A: In 2022, the Trebinje authorities officially registered the first Free Zone in the Republic of Srpska. This year, around 400,000 euros were spent on equipping the free zone. We believe this project has enormous potential precisely because of the geographical location of Trebinje.

The town has been granted almost three million euros so far for implementing various projects. We have also formed a project unit that writes project applications under the auspices of a local economic development office. So far, we have successfully implemented a number of projects under cross-border cooperation programmes.

In 2023, we prepared and participated in public calls and expect to start implementing new projects in 2024.

Interviewed by: Milica Radičević



WHAT IS ESG AND WHAT CHANGES DOES IT BRING?

The increase in society's awareness of their right to better and safer living conditions and a healthy environment has inevitably led to companies being subjected to stronger pressure on companies that play a significant role in fulfilling these needs. Companies are facing a lot of pressure because being successful no longer depends exclusively on the product or service they offer but also on the impact of their business on the wider social and natural environment. This is why an increasing number of companies are focusing on responsibility regarding environmental,

social and management issues, i.e. the so-called ESG principles.

One of the definitions from the Short Guide to ESG, published under the auspices of the project Promotion of Sustainable Investment, implemented by the United Nations Development Program (UNDP) in partnership with other institutions and organizations, says that ESG is a set of factors that concern the environment, social and management issues that companies take into account when managing their business and investors when investing, in terms of risks, impacts and opportunities that these factors bring.



Although there are no universal ESG standards or rules regarding which factors should be classified in which category, there is a general division based on the acronym ESG.

E represents environmental and includes climate change mitigation and adaptation, resource conservation, water, air and biodiversity protection, pollution and waste management, and energy efficiency.

Experts say that ESG is a concept that makes a quantified evaluation of the company's sustainability

S is the social standard, including working conditions, diversity, equality and inclusion, health and safety, human rights and engagement in the community.

G stands for governance and includes management composition, inclusivity and diversity, executive compensation, control and risk management, shareholder rights, transparency and disclosure of information, as well as issues of corruption, bribery and conflicts of interest and a code of ethics.

ESG reports

Experts say that ESG is a concept that makes a quantified evaluation of the company's sustainability. Accordingly, companies in the process of implementing ESG principles should write and publish a report on the impact of their operations on the three categories that make up these principles.

EU REGULATIONS THAT ARE CONDUCTIVE TO ESG REPORTING

Non-Financial Reporting Directive (NFR Directive, 2014), Corporate Sustainability Reporting Directive (CSR Directive, 2022), Sustainable Finance Disclosure Regulation (SFDR), Taxonomy Regulation and Public Country-by-Country Reporting.

The European Union is taking this issue seriously, which is why the Corporate Sustainability Reporting Directive (CSRD) came into effect in January 2023, enforcing the rules regarding the information companies must report.

This year, the International Sustainability Standards Board (ISSB) published its first two global reporting standards for ESG criteria related to climate and sustainable business. These standards should ensure that companies incorporate information on implementing ESG principles into their financial reports.

Also, several organizations dealing with standards related to reports on these topics should be mentioned here. One of them is the Global Reporting Initiative, an international independent standards organization whose idea is to help companies and other organizations communicate their impact on climate change, human rights and corruption.

Another is the Task Force on Climate-Related Financial Disclosures, which provides investors with information on what companies are doing to mitigate their impact on climate change. The third organization is the United Nations Global Compact, a non-binding UN pact encouraging companies to adopt sustainable and socially responsible policies while reporting on their implementation.



Benefits of applying ESG principles in business

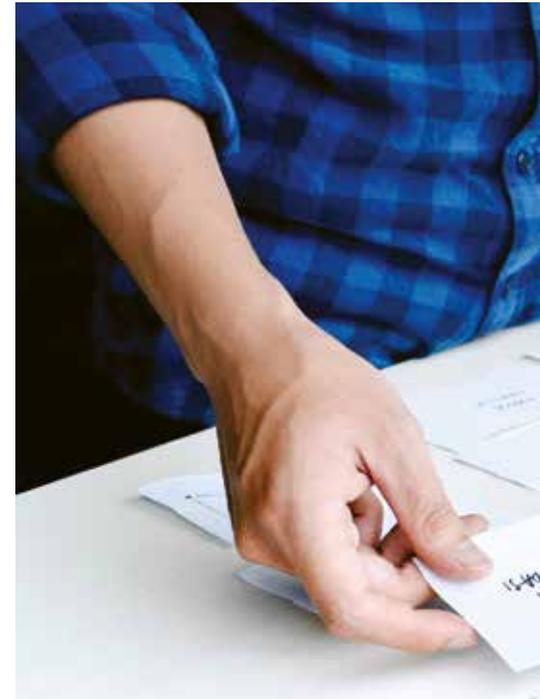
Building trust and reputation is at the core of a successful business. As previously pointed out, society increasingly wants companies to provide quality products and services and behave responsibly. Therefore, responsibility accompanied by transparency through reporting can

certainly affect the company's reputation and loyalty, not only with potential customers but also with other interested parties, which include suppliers, investors, employees and the general public.

Building on the previous statement, implementing these principles creates new business opportunities, including diverse sources of capital, for example, ESG funds and investors who require sustainable business.

The application of ESG principles is not only a need but also an obligation, given that there are more and more regulations that require reporting on this way of doing business, and there are also sustainability standards that companies have to adhere to. In addition to the reputation above, implementing ESG principles reduces the risk of fines and legal risks.

Risk reduction is also one of the important issues when it comes



to doing business responsibly. By applying these principles, companies can recognize risks and manage them in an easier way. Risks include those related to human and various other rights, business ethics, climate change and corporate governance.

Finally, the possibility of saving resources, reducing resource and energy costs, and increasing productivity, which leads to financial stability and growth, should also be highlighted.

state enjoys thanks to companies responsibly doing their business. In the same way that the core of companies' business is building trust, the key to stability and peace within a country lies in its citizens trusting public institutions. This is precisely what the application of ESG principles contributes to: they facilitate transparency, accountability and good governance. Furthermore, their importance in reducing corruption

ESG principles reduce vulnerability to unexpected economic situations and crises. For instance, the countries that had already developed clean technologies dealt with the ongoing energy crisis more easily than others.

Social peace requires social equality and inclusion and improving human capital in various ways, including education, health care and broad access to opportunities, which these principles facilitate. The socially responsible aspect of an ESG principle requires active advocacy and action in the community to improve its development. For example, the ecological aspect affects the quality of the population's health.



The EU takes seriously the importance of applying ESG principles and its public policies, legislation, regulations and other mechanisms for achieving a sustainable future contribute to faster and better implementation of ESG principles

The implementation of ESG principles is important for the company but also for the state

As previously stated, government and regulatory bodies pass binding regulations, which require businesses to align their activities with these regulations, and one of the reasons for this is the benefit that the

and promoting the rule of law should be underlined. The development of the country and its society also depends on innovations and long-term investments, such as those in infrastructure and clean technologies. Investments like these proved important during the energy crisis that almost all countries faced.

The impact of EU public policies

The EU takes seriously the importance of applying ESG principles and its public policies, legislation, regulations and other mechanisms for achieving a sustainable future contribute to faster and better implementation of ESG principles. If we take climate change as an example of this, we should mention the EU's Emissions Trading System (ETS), the reduction of emissions by at least 55 per cent and the Cross-Border Adjustment Mechanism (CBAM).

Implementing the CBAM implies that non-EU countries will no longer be able to export their products the same way as earlier, and stronger pressure will be on them to align their operations with ESG principles, including issues like their approach to climate change. If they don't align their business operations, companies will lose competitiveness and the possibility of doing good business in the EU market. Climate change is just one example. There is also the circular economy, biodiversity and others, where the EU, through its mechanisms, encourages and obliges companies to implement ESG principles.

Prepared by: Katarina Vuinac



Socially responsible business is one of the ways to return part of the corporate profit to the community, but at the same time, to build a sustainable partnership and fulfil the needs of fellow citizens

RESPONSIBLE BUSINESS SUPPORTS THE COMMUNITY

Supporting society's development is extremely important for modern companies. The greatest value in terms of support is investing in the future of the community, more precisely in young people who are the driving force behind our society's development. Projects that improve health, elevate ecological awareness and environmental protection, support educational and scientific institutions, care for sensitive groups and deal with topics that are essential for improving the life of the local community are extremely important, too.

More and more companies are adopting this modern business philosophy. In this way, companies share their business successes with the community, to which they return part



of their profits. At the same time, they also enjoy numerous benefits – first and foremost, a better reputation. A caring attitude towards the community has a positive effect on the loyalty and motivation of employees, attracting new employees to the company, boosting the reputation of the company and its brands in the public, and many other benefits.

We can see good examples of socially responsible businesses in the world and more of them in our country. One of them is the NIS Company, which is celebrating an important anniversary

this year, i.e. its most important CSR programme – Common Cause Community – is celebrating its 15th anniversary and continuously investing in partner cities and municipalities. This programme is not only unique in that it has been implemented for a decade and a half, but it is also one-of-a-kind in the number of communities with which it has forged partnerships and whose development it encourages, as well as the variety of topics it focuses on and the accomplished result. The Common Cause Community programme is implemented in 13 partner

develop their full potential. This year's programme is implemented by NIS in cooperation with the Ministry of Education and the Ministry of Science, Technological Development and Innovation of the Republic of Serbia. Thanks to the projects that will be implemented in Belgrade, Novi Sad, Niš, Čačak, Kikinda, Pančevo, Zrenjanin, Požarevac, Kanjiža, Srbobran, Novi Bečej, Žitište and Veliko Gradište, many students and scientists will be able to enjoy significantly better learning and research conditions, with additional incentive in the shape of



cities and municipalities all over Serbia, in which the NIS Company carries out most of its business activities and in whose development the company has invested over 1.7 billion dinars in the previous 15 years. Listening intently to the needs of fellow citizens, the Programme focuses on areas essential for the development of society, such as science and education, public health and social protection, environmental protection, culture and sports and support for young people.

In this jubilee year, the programme has a record budget of 144.5 million dinars for the implementation of 54 projects related to science and education, whose goal is to improve conditions for the education of young people and to support the work of scientific institutions so that scientists can

new and modern equipment that will help them to apply and further improve their knowledge.

The results achieved by the Common Cause Community programme over the past 15 years are impressive. We helped over 180 educational institutions, 40 cultural institutions and 45 hospitals and health centers. We donated 14 medical and patrol vehicles and improved over 150 playgrounds, parks, sports fields and facilities. NIS is extremely proud of the partnerships it nurtures with local communities, 1,136 implemented projects during the 15 years of the programme and numerous awards and recognitions, which compel the company to keep community support as one of its strategic priorities in the future, too.

NIS



CLEAN ENERGY FOR A BRIGHTER FUTURE

In the era of climate change challenges, excessive pollution and the necessity of switching to sustainable energy sources, the XVIII International Energy Fair, held in parallel with the XIX International Fair of Ecology, Environmental Protection and Natural Resources ECOFAIR, is positioned as a key platform for the promotion and development of green technologies. Held under the inspiring slogan “Clean energy for a brighter future”, the Fair gathered over 80

exhibitors from different countries, creating a space for the exchange of know-how, innovations and strategies related to renewable energy sources. During the three days of the Fair, leading energy companies presented themselves and debated on green topics through a series of panel discussions, presentations and educational workshops to present the latest trends and achievements, while highlighting the importance of sustainable development for our country’s future.

Serbian Energy Minister Dubravka Đedović Handanović officially opened the Energy Fair and pointed out that investments in this sector in the next ten years would amount to around 15 billion euros, which would be directed to solar power plants, hydropower plants with reversible turbo-pumps, wind farms and oil and gas storages.

On behalf of the Ministry of Environmental Protection, State Secretary Sandra Dokić addressed the audience and spoke about the issue of natural

national resources and their consumption. This year, the Fair focused on the green economy, recycling industry and waste management. Regarding waste management, activities are carried out on constructing the required recycling facilities, while in the last three years, 900 illegal landfills have been cleaned, and a dozen unsanitary landfills located near towns and villages have been rehabilitated.

Exhibitors at the fair presented a wide range of technologies and innovations in the renewable energy sources (RES) segment. Engineers from the CEEFOR Company informed the Fair's visitors about the development of solar power plants, while the Charge&GO Company attracted a lot of attention with its charger and a small

electric car, while presenting the development of a network of electric chargers in Serbia.

One of the most prominent participants, the MT-KOMEX Company, spoke in detail about solar panels and the structures on which they are installed, as well as inverters. The company also spoke about installing over 110,000 solar panels and the construction of more than 180 solar power plants, which boosts the share of green kilowatts in Serbia's energy grid. The company is also involved in the construction of the largest solar power plant DeLASol, of a 9.9MW capacity, which is very important for Serbia accomplishing its goal of generating 40 per cent of its energy from renewable sources by 2040.

The importance of renewable energy sources

Nikola Grubor, Junior Project Manager from MT-KOMEX, participated in the panel discussion titled "Importance of renewable energy sources" under the auspices of the 'Serbia on the road to sustainable development' conference. The panel brought together experts from the RES sector and provided insight into current efforts and plans for the transition to clean energy in Serbia. Mr. Grubor emphasized the importance of hydropower plants in the implementation of the 2040 goal, given that they produce more than 25 per cent of the total installed power in the country. Howe-

The XVIII International Energy Fair, held under the inspiring slogan "Clean energy for a brighter future", gathered over 80 exhibitors from different countries and created a space for the exchange of know-how, innovations and strategies related to renewable energy sources



ver, wind energy and solar projects are very much needed as they contribute to Serbia's energy mix and help achieve the aforementioned goal.

At the same panel, Bojan Gličić, Director of the Esotron Company, explained how waste edible oils were used in an innovative way in biodiesel production. The company focuses on the environmentally friendly use of waste and therefore collects waste oil from over 4,300 locations, including restaurants and hotels, thus collecting around 1,500 tonnes per month.

As mentioned previously, wind energy is an important factor in meeting future energy goals. Another panel participant, Nikola Luković presented the Kovačica Wind Farm as an example of successfully reducing dependence on fossil fuels. With



38 turbines and 104.5MW of installed capacity, this wind farm contributes to a significant reduction in harmful gas emissions, while supplying electricity to around 68,000 households. Also, he pointed out that when the cold southeastern wind, known in Serbia as košava, the country generates between 10 and 12 per cent of its electricity from that wind.

Educational workshop

A special educational workshop was held on the same day, which brought together engineers from MT-KOMEX and their associates from K2 Systems and SKE-Solar, who presented in detail systems and structures for solar power plants, inverters and platforms for monitoring solar systems. Matjaž Grošelj, Country Manager at K2 Systems in Serbia, spoke about the development of the company since its foundation in 2004, highlighting its international presence and innovations. He also underlined the company's first software for the calculation of modern energy systems, which is now available online and in the Serbian language. Mr. Grošelj also presented mounting systems for different types of roofs.



Filip Stojović from MT-KOMEX spoke about Fronius inverters, the company's platform for monitoring solar systems, as well as configuring and monitoring solar systems. He explained what types of inverters exist and what their purposes are. As he pointed out, the company has supplied power plants, with power of over 70 megawatts, with Fronius inverters in Serbia.

Dejan Balać, Key Account Manager from SKE-Solar, spoke in detail about Huawei solar inverters and integrated systems that create additional opportunities and greater efficiency. He introduced the Smart PV Optimizer, for both full and partial optimization,

Projects such as the DeLAsol power plant have been highlighted as important for achieving Serbia's goal of generating 40 per cent of its energy from renewable sources by 2040

for those panels that may encounter various problems during the day, like occasional shadows, in order to preserve the maximum efficiency of a solar power plant.

Sustainable development and society

The panel titled “Sustainable Development – Trend or Need” explored the dynamic interaction between sustainable development trends and society’s real needs.

Radovan Nikčević from UNDP, who is also the manager of the “EU for Green Agenda in Serbia” project, pointed out that sustainable development is both a trend and a need, but also an obligation, especially after

Serbia signed the Sofia Declaration on the Green Agenda, which includes certain goals such as climate neutrality by 2050 as the most important goal. Furthermore, he mentioned the UNDP project “Challenge for Innovative Solutions for the Green Transition of the Serbian Economy”, which provides technical and financial support to innovative projects.

Slobodan Krstović, Director of the Sustainable Development Department at NALED, underlined the importance of local communities in achieving energy security and a healthy living environment. He also spoke about the deposit system as a potential solution for packaging waste management. As he explained, this system provides quick solutions – over 95 per cent of packaging that is

returned in the system is eligible for a refund in retail stores. This solution is implemented in over 10 EU countries and seven more will implement it in the coming period.

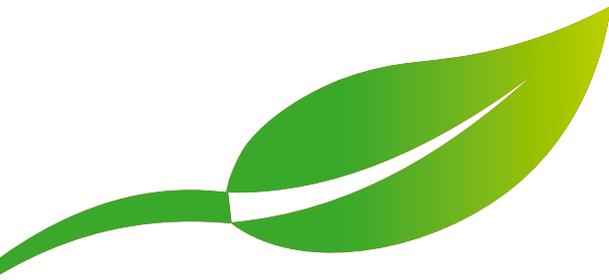
Uroš Delić from WWF Adria recalled the organization’s long history dating back to 1961, which focuses on the protection of wild and endangered species, forest areas, waters, seas and oceans. Mr. Delić pointed out significant worrying changes in the number of wild species – wild animals make up only five per cent of the total number of domestic animals. He also spoke about projects that the WWF is implementing in Serbia, such as the protection of biodiversity in the Upper Danube Region, given that it is a significant source of biodiversity.



Damir Dizdarević, Coordinator of the Belgrade Open School/Coalition 27 project, spoke about the Green Agenda which is not only an imperative but also an opportunity for progress, with the support of EU funds.

All in all, the Fair provided a platform for the exchange of knowledge and experiences related to renewable energy sources, sustainable development and environmental protection, while emphasizing significant progress and future challenges in these sectors. Each panel, discussion and workshop contributed to a broader understanding of how collective efforts can shape a better tomorrow.

Prepared by: Milica Vučković



CHARGE&GO EXPANDS ITS NETWORK TO THE REGIONAL MARKET IN 2024

The issue of electromobility in Serbia is becoming more and more topical, and there are more and more electric vehicles in traffic. Experts in this field expect around 4,000 electric cars to be registered in our country in the coming year, but this is still a small number to discuss the market for these vehicles.

On the other hand, the leaders of the company Charge&GO are working hard to develop electromobility in our country and expand their network of chargers. The plans for the next year are ready and written in detail. The beginning of January will mark the expansion to the Macedonian market, then to the territories of Montenegro, Bosnia and Herzegovina. Many chargers are ready for the

Along with the expansion of the network of chargers in the company Charge&GO, they are working hard on perfecting the application that is available for IOS and Android phones



entire area of North Macedonia, and the company will announce the exact locations soon.

Along with the expansion of the network of chargers in the company Charge&GO, they are working hard on perfecting the application that is available for IOS and Android phones. All users of this application can easily see the entire list of chargers in their country, as well as in the countries of the region and the whole of Europe. The process of using the application is completely simplified. The plan is to add a favorite charger section, making charging easier for users. They will no longer have to search for chargers, but with one click, they will choose one of the chargers that suit them best and that they have saved in the application.

Twenty-four-hour customer support is available from November 21 for users with any problems while charging or registering. If a customer needs immediate on-site support, whether it's a question about using a charger or they need help registering or downloading an app, customer support is there for customers at any time of the day or night to solve a problem or provide advice. If a more detailed answer is needed, the case is forwarded to another department, and the client receives the answer the next day.

The Charge&GO application works according to the prepaid and postpaid system, depending on the client's choice. Suppose the user of the network registers as a legal entity until the end of the current year. In that case, he has at his disposal a free charger visibility service abroad through the Charge&GO application, while charging is charged at the prices that are more common in the country where the charger is used.

To influence the increase of electromobility, the company plans to enable individuals to charge their vehicles abroad as well. From February 2024, anyone who plans to travel abroad with an electric car will have



The plan is to add a favorite charger section, which will make charging much easier for users



the opportunity to sign a postpaid service contract and will have the opportunity to use roaming charging services. This practically means that during the period spent abroad, he will be able to charge his car at any charger and pay the bill for these services at the end of the month. An application will not even be needed for abroad; it is possible to use an RFID card after crossing the border, with which vehicles can be charged at almost 400,000 chargers of the largest European e-roaming network.

Regarding Serbia, electric car drivers can also use recently installed chargers within the BIG FASHION shopping centers in Karaburma, Nova Pazova and Pančevo. Recently,

a 180-kW charger with two connections was put into operation, located within the mentioned shopping center in Kruševac. Everyone who drives an electric vehicle to the BIG FASHION Outlet in Indija should know they can recharge their battery there. The news is that two chargers for electric cars are available on Kopaonik, in Kraljevi Čardaci. In addition to available chargers at OMV pumps throughout Serbia, there are also those at other locations near main roads.

Charge&GO continues to expand the network and find ideal locations for installing chargers and integrating at least 70 more ultra-fast chargers on the platform by the end of next year.

Prepared by: Milica Radičević



TO ENERGY INDEPENDENCE WITH LUXEN SOLAR

Luxen Solar's solar panels are top-quality, reliable products with longer warranties than standard, with exceptional performance that enables a faster return on investment while providing energy security by producing clean energy. Alisa Papadimitriou, Business Deve-

lopment Director for Europe, spoke with Energy Portal Magazine about Luxen Solar.

Q: When was Luxen Solar founded and which markets do you operate in?

A: Luxen Solar was founded in Spain in 2005. Its name comes from the word "lux" which means light and

The best-selling products at the moment are the 430 Wp TOPCon and the 575 Wp TOPCon

Outdated technologies cannot provide the desired performance, while advanced technology is very expensive, both of which, in their own way, slow down the return on investment. Luxen Solar has found the golden mean - we provide customers with a faster return on investment with affordable and innovative technology



Alisa Papadimitriou
Business Development Director for Europe

THE CLIENT ALWAYS COMES FIRST

“Honesty, building trust, fast support, professional teams and fulfilling all promises are the basic operating principles of Luxen Solar. In our business, we depend on many variables, supply chain, transport, weather, etc, but as long as we can solve any problem, our customers know they can trust us. And that’s all that matters,” adds Mrs Papadimitriou.

the word “energy”, which, in our case, is energy from sunlight. We opened the first production facility in 2011, which has been fully automated since 2015. Today, Luxen Solar EUROPE is headquartered in Austria and we are currently building a second zero-emission production plant, where we will produce solar panels using new revolutionary technologies. Our main market is Europe, but we also sell our products in Latin America, Asia, Africa and Australia.

Q: What are the company’s best-selling products?

A: In our product range we have solar panels for residential, industrial and commercial buildings and utility-scale projects. These include standard, bifacial and all-black modules.

The best-selling products at the moment are the 430 Wp TOPCon and the 575 Wp TOPCon. In bifacial version, solar panels have 15 per cent more bifaciality, which is higher than conventional ones, are smaller in surface area, but are more efficient per m² compared to the current mono-perc technology. For example, our 630 Wp TOPCon module is by 9 Wp more efficient per m² than conventional 670 Wp mono perc. One may look at the numbers and think 630 is less efficient than 670, but it’s efficiency per m² that matters.

Our TOPCon solar panels can produce up to 2 h more per day due to exceptional performance in low light conditions. Our TOPCon modules can withstand a snow load of 6200 Pa and 4200 Pa of wind load and also a 30mm hail ball at a speed of 23,9 m/s, which are exceptional results in comparison to the standard on the market (5400/2400 Pa and 25mm at 23 m/s speed).

Q: What are the advantages of Luxen Solar panels?

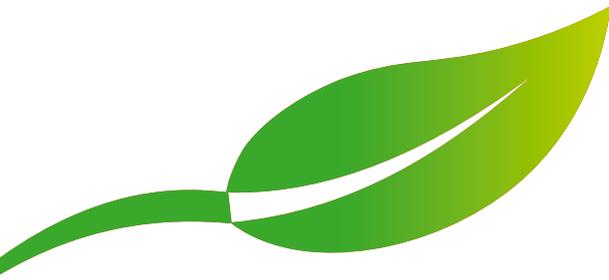
A: Luxen Solar has around two decades of experience in solar panel research and development. We always follow the latest trends in the industry and our efforts and work are recognized. We are the winners of more than 15 prestigious awards, among others, as one of the most innovative and influential brands in the solar industry.

We constantly monitor developments in solar energy and strive to offer our customers the latest technology and thus be safe and reliable partners. Outdated technologies cannot provide the desired performance, while advanced technology is very expensive, both of which, in their own way, slow down the return on investment. Luxen Solar has found the golden mean - we provide customers with a faster return on investment with affordable and innovative technology with best cost-benefit analysis.

Q: Could you tell us about your business model?

A: The Luxen Solar Company has a clear goal to achieve long-term partnerships in every country in which it operates. We establish these partnerships with companies that share the same vision and passion for cutting-edge technology and at the same time want a reliable, stable and honest partner who can help them develop and advance in business. We are here to offer them 24/7 support, the most innovative technology, exceptional products with better characteristics than the conventional products on the market, and last but not least, loyalty.

Interviewed by: Milica Radičević



SUPPORTING A BETTER LIFE FOR CITIZENS AND A MORE ENVIRONMENTALLY RESPONSIBLE SOCIETY

A non-profit, regional organization that advocates for socio-economic development, environmental protection and improvement of civil society, the Foundation for the Development of Northern Montenegro (FORS Montenegro) was founded 17 years ago, based on the idea of helping municipalities, public institutions, and public companies implement strategies and action plans, under the auspice of projects funded by the European Union programme. FORS has different fields of activity – from ecology, health and emergency situations to sports, culture and other areas.

We spoke with Veselin Šturanović, Executive Director of FORS Montenegro, about the Foundation's work, its contribution to improving the quality of life of citizens, projects to improve environmental protection, the interest shown by municipalities and public companies in cooperation with the Foundation, as well as the well-deserved recognition.

He says that initially, the Foundation mainly worked with municipalities from the northern part of Montenegro – Pljevlja, Berane, Bijelo Polje, Nikšić, Plav and Rožaje. Still, over time, their work spread to the entire country. The Foundation is exclusively project-oriented and has no other income, so the team size depends on the number of projects they implement.

“There are four people in our permanent team, and when the number of projects increases, we hire more associates. We consistently perform tasks and try to raise the figurative bar every day because it is beneficial for achieving a good working form,” says Mr. Šturanović and adds that their job is not easy because there are no working hours. They are always available to their partners. Because they are convinced that they are doing the right thing, the work at the Foundation is fulfilling, and because of that, it is much easier to do it.

Q: In what way and through which projects do you contribute to boosting environmental protection and the development of the local community?



We are about to start implementing the NRGCOM project (Creating Adequate Operational Conditions for Energy-Sustainable Communities in the Danube Region) with project partners from Serbia and ten other countries located in the Danube Basin



VESELIN ŠTURANOVIĆ was born in 1973 in Nikšić, where he completed his high school education. He graduated from the Faculty of Maritime Affairs in Kotor, Department of Management. He spent 10 months in China, where he learned the Chinese language and culture. Since 2002, Mr. Šturanović has worked as a community development coordinator for the American non-governmental organization CHF, which implemented Community Development through the Democratic Action Program in northern Montenegro. He also worked at CHF as an economic development coordinator. In 2006, after the formation of FORS Montenegro, Mr Šturanović was appointed civil society development manager, and since 2007, he has been the executive director of FORS. During this time, he has been dedicated to the development of the organization through the implementation of numerous EU-funded projects.



ECO-SCHOOL FOR A GREEN FUTURE

As one of its activities, FORS implemented the Eco-School Project to contribute to more environmentally responsible behavior of everyone in society through informative and educational activities for children and youth, thus boosting environmental protection and mitigating the consequences of climate change. The project incorporated public debates, the development of a mobile environmental protection application, training sessions for members of environmental organizations and institutions, procurement of relevant equipment, eco-workshops for students, visits to recycling yards and numerous other activities.

“Thanks to the project, old lighting fixtures in three elementary and one high school in Nikšić were replaced. The old lighting consumed large quantities of electricity and did not provide light in accordance with standards and needs. After our activities, the new lighting is now energy-efficient, provides much better light for students and positively contributes to a sustainable school environment,” Mr Šturanović says.

A: The environment is one of the directions the Foundation focuses on, and the current situation in that segment could be better because worldwide, countries need to pay attention to the warnings our planet has been sending us. As part of the projects, we cooperate with services responsible for environmental protection, which can adopt preventive and punitive policy measures. Those two things should work side by side, and we must not give up on insisting that everyone is



sanctioned in line with the relevant regulations and in proportion to the violation they committed. Combining these two factors and the proper application of regulations should bring better results.

Our task is to help public services that deal with the environment in various ways, helping them acquire proper equipment, like a utility company getting a waste collection truck, acquire the equipment they need or help them replace the worn one. Our goal is to inform the state and local decision-makers with the data and analysis that will serve them in planning and adopting acts required for regulating disposal and waste management. We are also trying to help them do their job better to meet the needs of citizens in the best possible way, which is our general goal.

Via projects such as the Cross-Border Initiative for Environmental Protection and the Cross-Border Green Deal, we try to help as much as possible. The goal of the first project, which was implemented in Nikšić and Trebinje, was to boost the capacity of institutions dealing with environmental protection through training,

Our task is to help public services that deal with the environment in various ways, helping them acquire proper equipment, like a utility company getting a waste collection truck, acquire the equipment they need or help them replace the worn one

procurement of valuable equipment and vehicles for rubbish removal and inspection activities, as well as informing the population about the importance of improving the solid waste management system and complying with standards.

The goal of the second project, which is underway, is to improve the quality of services in the environmental protection and waste management sectors and raise the population's awareness about the importance of environmentally responsible behavior in preserving the environment and natural resources. The second project envisages the procurement of rubbish collection vehicles for the utility company in Berane and the procurement of



all-terrain vehicles for environmental protection services. We will start implementing the NRGCOM project (Creating Adequate Operational Conditions for Energy-Sustainable Communities in the Danube Region). In addition to us from Montenegro, our project partners come from Serbia and ten other countries located in the Danube Basin. The project goal is to encourage the expansion of energy communities by creating an appropriate environment for their adequate functioning.

Q: How do you identify problems that need to be solved or improved? Why did you choose the slogan “Action, Not Words”?

A: Every person who shares a problem they face in business helps us draft a project. We don't just sit in an office the entire day; we talk to people, analyze their needs, and put them in the context of a valid strategy in that area. Then, we compare it with what the donor requires and single out the best ideas. We chose the motto “Action, Not Words” because we don't want to talk too much – anyone can do that. We want to show through action what we support. This, in our opinion, is the only correct way.



Q: Why do donors choose to cooperate with FORS? What is the basic criterion for supporting your projects?

A: FORS gets projects only at competitions launched in the EU, as the EU is our main donor. They search for organizations that can best fulfil their mission and goals. Our experience is that those organizations that best represent what they want to achieve will get funding for their project. It is also very important if a certain organization has experience in the respective field, has previously successfully implemented projects in similar fields, and has established capacities to administratively and financially implement what it proposed in the project. These factors are considered when projects are evaluated, and they will tell you whether you are above or below the line for approval. Those below the line will take a chance next time.

Q: Are state institutions interested in participating in projects? Which project are you most proud of?

A: We cooperate with municipalities, their services and public enterprises. In the latest projects, these are the municipalities of Nikšić and Berane and the utility companies from those towns. We also communicate with Montenegro's Interior Ministry, i.e., their Emergency Situations Directorate, and local protection and rescue services in almost all towns, hospitals and health centres. In the past years, we have acquired ultrasound devices, colposcopes, radio-surgical knives and other things for 16 such institutions throughout Montenegro. State institutions are happy to participate in our joint ventures because I guess we stick to the relevant rules. We try to help as much as possible, and our main focus is on project beneficiaries, not us and our work. Projects related to protecting women's health in reproductive age are one of our favorites. Saving a woman's life thanks to a preventive check-up, which was prompted by one of our actions, is something that gives us the strength to continue. Further-

more, every member of the protection and rescue service who receives protective equipment as a result of our projects or we provide him with specialist training, which, in turn, will be used to save someone's life or preserve material value, is a sign that we are doing a good thing.

Q: You are the recipient of this year's Nikšić Liberation Award for the projects that FORS implemented that have improved the lives of its citizens. How important is the recognition to you, and how did you spend the award's monetary compensation?

A: I am the recipient of the highest recognition that an individual can receive from the town authorities. The award is priceless and is a recognition for the collective, a victory for the team, even though it was handed to me because if I hadn't had the opportunity to work in FORS, there wouldn't have been an award. My colleagues, Marija Krković, Marija Đikanović and Tamara Todorović, are indispensable in FORS. Hence, the award actually had four recipients, and it also goes to all the people who have worked with us since the founding of FORS. The award came out of the blue and I wondered why I got it, because we are just doing our job. After being congratulated so many times, I realized that the award is a recognition of everyone who would do the same thing if they were in our position.

Today, what we are doing is an exception rather than the rule, and we should all think about why that is so. We donated the monetary part of the prize to those who need it more. I would not like to mention names because, in this case, we don't have to reveal their names, like we are obligated to reveal the names of our donors or write press releases for EU projects. A donor who wants to stay anonymous has jumped a level in the humanitarian mission. We try to do our best, and time, as the best judge of everything, will show how long we will last.

Interviewed by: Mirjana Vujadinović Tomevski



EFFECTIVE APPLICATION OF THE GREEN CONSTRUCTION PRINCIPLES, EMPLOYEE EDUCATION AND PARTNERS

By implementing innovative solutions, using energy from alternative sources, and adequate waste management, a sustainable environment is created that positively impacts the surroundings. MPC Properties, a regional leader in real estate development, construction and management, clearly adheres to all of the above. Confluence Property Management is part of the MPC Properties system. It supports the business strategy in the segment of management and maintenance of the state-of-the-art class A retail and business facilities while following the highest world standards.

We spoke with Sanja Rubeša, Operations Project Manager at Confluence Property Management, about implementing the ESG green strategy, waste management, the urban beekeeping project and promoting alternative transport modes.

Q: What does your company's ESG strategy contain?

A: Topics that are incorporated into the ESG green strategy include environmental impact, the social component and the company's management system. Regarding the environmental impact, we pay special attention to the green construction principles in six areas – sustainable development, water saving, energy efficiency, adequate use of resources and materials, quality of interior and implementing



circular economy principles at the micro level. When it comes to the social component, we think long-term and comprehensively about all categories of the community, including our employees, whom we support through the implementation of internal and external programmes for professional and personal development. On the other hand, we assist tenants, building users, businesses and the general public by organizing educational ESG programmes throughout our network of shopping centres. We use all communication channels, with a strong focus on digital ones, to inform the community about our activities and thus raise environmental awareness. We present expertise by participating in panel discussions and supporting

EXPANSION OF THE NETWORK OF E-VEHICLE CHARGERS

MPC cooperates with the companies Charge&GO and Lako Parkiraj on the project of digitalizing the parking billing process via a mobile application and electric car charging system. Together, these companies implement, develop and monitor the improvement and expansion of the network of fast e-vehicle chargers.

green initiatives in cooperation with international and non-governmental organizations, embassies, universities, institutes and companies.

Confluence Property Management is part of the MPC Properties system. It supports the business strategy in the segment of management and maintenance of the state-of-the-art class A retail and business facilities while following the highest world standards

Q: How do you implement projects in the company's management system?

A: The company's management system is transparently presented in the GRI Sustainability Report, which is publicly available on the company's website. All projects are implemented through a multi-stage tender process, where expertise, quality, transparency and anti-corruption are important segments when selecting project partners. We cooperate with the most competent experts, such as the companies Energo Energy Efficiency Engineering, MT-KOMEX, Sauter Building Control and Avalon Partners. We have established strategic partnerships with global and local institutions

member of the Green Building Council of Serbia.

Q: In which way do you implement the waste management process?

A: The VOLK SERB Company is a long-term partner and collaborator of the MPC system in the waste management process. Currently, the process is taking place following the legal regulations, implementing innovative, world-class solutions, and forming a long-term plan that will follow both EU regulations and the Green Agenda strategy in Serbia. Cooperation with tenants is crucial. Of course, implementing new processes requires additional effort from all participants, but



Sanja Rubeša
operations project manager at Confluence Property Management

the UŠĆE complex is using a compost machine, which we procured following a public call for submission of tenders launched by UNDP Serbia in cooperation with the Embassy of Japan.

Q: Could you tell us more about your urban beekeeping project?

A: We have placed 12 beehives on the roofs of our shopping and business centres so far. We did this in cooperation with the Belgrade Association of Beekeepers. The bees from these hives produced 130kg of honey already. We also held a series of successful honey-making workshops and lectures on the importance of bees.

Q: You are also promoting alternative transport modes. How interested are citizens?

A: There are 46 charging points for electric cars in MPC's facilities. At the same time, UŠĆE Shopping Centre is the first shopping centre in the Balkans with a BIKEEP parking station with chargers for electric bicycles and scooters. The stations are placed on the complete portfolio. The user interest is great, which is a good signal that we need to continue with innovations in this field, which we do with great pleasure.

Interviewed by: Mirjana Vujadinović Tomevski



such as UNDP Serbia, the Chamber of Commerce and Industry of Serbia, the Faculty of Biology, CEUS and Mihajlo Pupin Institute. MPC is also an active

education facilitates and ensures the success of new practices. One of the implemented innovative solutions for managing organic waste generated at



NEW PROJECTS THAT WILL RECEIVE WWF ADRIA GRANTS

WWF launched its project “Serbia Actions in the Field of Environment, Nature and Climate – SAFE Nature and Climate“ to form a network of civil society organizations that will implement sustainable ideas related to environmental and climate protection. After the two-stage evaluation procedure, the expert team decided to support five organizations following the second competition with grants of a maximum of EUR 18,000.

FORCA – Požega Civil Action Forum

It is estimated that around 1,200 tons of pesticide packaging waste are produced annually in Serbia, which is

classified as hazardous waste and must be collected and disposed of because it pollutes the soil, water and air and negatively affects the health of people, plants and animals.

Without a systemic solution, this waste is incinerated in 70 per cent of cases, which generates greenhouse gases. For this reason, the improper management of this waste is one of the causes of global warming and climate change. The municipality of Požega has no legal regulation on this matter.

The goal of this project is to establish a system, connect all actors in the management chain of this waste and launch an initiative for the development of local policies and practices, which would clearly define the responsibilities and obligations

of local governments, public utility companies, Agricultural Advisory Service and agricultural producers and operators.

GRES – Group for the Development of Environmental Awareness

In Europe, the annual production of plastics is measured in tens of millions of metric tons (source: Plastics Europe, 2019). A rough estimate predicts that 80 per cent of plastic waste in marine ecosystems originates from land and is transported via rivers.

The primary sources of microplastics (MP) are factory particles, fibrils (fibres) or spherical microparticles

used in cosmetic products, the textile industry, etc. The degradation of macroplastics under the influence of physical, biological and chemical processes creates MP, which is characterized as a secondary source. MP includes particles between 1 µm and 5 mm in size.

The GRES project aims to contribute to the resolution of this problem in our country. It is envisaged to review the presence of MP particles, monitoring methodology and legal regulations, as well as the formation of a national microplastics centre (microplastics.rs) under the auspices of the Siniša Stanković Institute for Biological Research/Institute of National Importance for the Republic of Serbia, at the University of Belgrade (IBISS).

Karlovci Vineyards Association

The town of Sremski Karlovci is located near the Danube, the Fruška Gora National Park and the zone of influence of the Special Nature Reserve Koviljsko-Petrovaradinski Rit. The association believes that the understanding of the importance of this landscape as an ecological corridor that connects three protected natural assets is still not sufficiently understood or covered both in municipal documents and practice.

The result of these inconsistencies is reflected in the spatial planning decisions of the municipality and documents related to strategic development, which stipulate the formation and development of the Prosjanica

work zone, where companies would produce products that might negatively affect the environment.

The Karlovci Vineyards Association is playing the role of a public advocate in its interactions with the municipal authorities with the view of promoting and including sustainable agriculture and ecotourism in the development plan, which can establish a link between the local community and environmental protection in the best possible way.

The project focuses on the analysis of environmental protection problems in the municipality of Sremski Karlovci, including the lack of relevant data and omissions in spatial planning documentation, which represents a significant challenge and inconsistency in environmental protection at the local level.

The Stara Planina Association

The European Union guidelines and other relevant international organizations engaged in nature protection and environmental protection are moving toward decentralization and the inclusion of the local community and interested parties in the implementation of the aforementioned policies. During the EU accession process, Serbia has developed a relatively solid strategic and legal framework regulating the environment and climate change. However, the implementation of the developed policies is weak. It has resulted in various environmental problems, including the

insufficient involvement of all interested parties in the entire process and the decentralization of policies.

This project deals with the involvement of all interested parties in monitoring, promoting values and advocating responsible management of protected areas. It seeks to improve relations between the local community and nature park managers by connecting and educating the local community and representatives of institutions to jointly implement essential changes in local policies rather than have declarative cooperation with managers and stakeholders.

A particularly important part of this project is the presentation of participatory models of nature park management in the local governments of southeastern Serbia.

Association for the Development of the Ibar Valley – Kraljevo

Golija Nature Park covers the territory of five local governments and is managed by the Srbijašume public enterprise. Following their legal obligations, the company's management has devised a ten-year management plan, a five-year action plan and annual management programmes.

Except for the nature park's manager, all other institutions and local governments, when adopting planning documents, have done so without involving and consulting the public and often have not applied a synergistic approach. A substantial shortcoming is that monitoring and evaluating the effects of implementing planning documents is almost completely absent. The project aims to establish a mechanism for the involvement of citizens and civil society organizations in the adoption and implementation of planning documents and monitoring the effects of their implementation on sustainable development in Golija Nature Park and the surrounding area.

Prepared by: Milica Radičević





IMPLEMENTATION OF RESPONSIBLE BUSINESS IN SERBIA AND THE WORLD

Questions and challenges related to sustainable and responsible business have been obvious for decades. Most of the ESG principles we hear about today have been devised thanks to various international initiatives, agreements, protocols and events over the past 35 years. However, the general public's perception of what exactly is meant by that, which tools to apply and how to be sure that we are on the right path to sustainability, sometimes create serious dilemmas and doubts, both in business and in the entire expert community. This is why it is necessary to shed light on all these issues through the lens of previous sustainability instruments compared to the latest ones, which present new requirements and challenges to companies. We spoke with Dušan Stokić, MBA, head of the Environment, Technical Regulations, Quality and Social Responsibility Centre from the Chamber of Commerce and

Industry of Serbia, about which countries are seriously implementing ESG principles and how Serbia compares to them, similarities and differences between corporate social responsibility (CSR) and ESG principles and other important aspects of responsible and sustainable business.

Companies today, perhaps more than ever before, are faced with numerous challenges, impacts, disruptions and business risks. Safety of supply of raw materials and energy, new regulatory requirements, community concerns about environmental impact, demands related to human and employee rights, climate change mitigation, decarbonization and digitalization, verified sustainability reporting and the like, require radical changes in business approach, strategic planning and maximum engagement of all resources to adapt to changed circumstances.

“Sometimes it seems that even large international companies, as



well as those in Serbia, wander a bit when it comes to aligning their business strategy and policy with the new market circumstances and demands, investors, consumers and the general public. Therefore, it should not come as a surprise that, first of all, small and medium-sized companies and small business owners have difficulty understanding terms such as ESG, CSR and SDG and especially how to apply them at the organizational level. At

At the same time, consumers and service users have increased their demands over time and significantly raised the bar of their expectations, which now increasingly exceed good service and a quality product



DUŠAN STOKIĆ graduated and got his master's degree at the Faculty of Mechanical Engineering, University of Belgrade. Since 2001, he has been actively contributing to the operations of the Chamber of Commerce and Industry of Serbia, where he currently serves as the director of the Environmental Protection, Standards and Technical Regulations Centre. He was also the president of the national commission A207 for standards of the ISO 14000 series and a national expert for socially responsible business as per the ISO 26000 standard. Furthermore, he helmed the Chamber's Team for the National Award for Socially Responsible Business and the National Commission A268 for standards related to sustainability and social responsibility. Furthermore, Mr. Stokić is a member of the Republic of Serbia's Ecolabelling Commission and a member of Negotiating Group 27 on behalf of the Chamber. He is active in the educational sector too where he is an external associate lecturer at the Faculty of Organizational Sciences, where he teaches the subject of "Normative regulation of quality - CE product label".



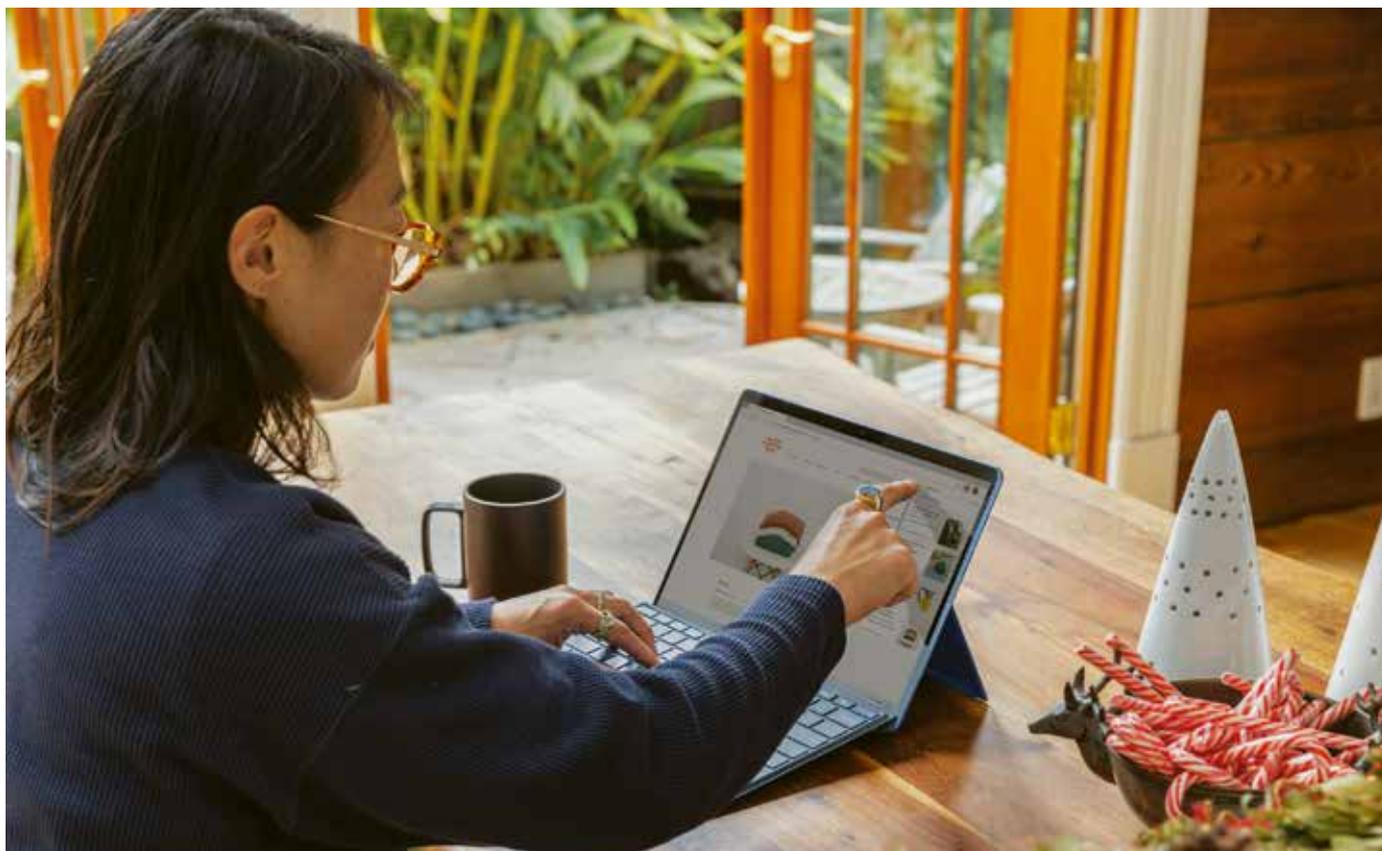
the same time, consumers and service users have increased their demands over time and significantly raised the bar of their expectations, which now increasingly exceed good service and a quality product," explains Mr. Stokić.

Implementation of ESG principles

A study published in 2021 in the Journal of Business Perspective showed

the kind of approach that countries around the world have towards the implementation of ESG principles. The study included developed and emerging countries and based on the results obtained, they were classified into four different categories. Norway, Sweden, Denmark, Finland, the United Kingdom, Belgium and France are classified as countries with a well-developed ESG framework and excellent ESG results. Countries who-

se ESG framework is rapidly improving and which achieve medium to high ESG scores are Germany, Italy, USA, Australia, Switzerland, Canada, Japan, Brazil and South Africa. On the other hand, Singapore, India, China, the Philippines, Malaysia and Argen-



tina are categorized as countries with a developing ESG framework, while Russia, Indonesia, Thailand, Nigeria and Vietnam are classified as countries in an early stage ESG framework due to their relatively low ESG results.

In terms of Serbia, Mr. Stokić says that an increasing number of companies are becoming aware of the need for an integrated approach to business, which means that caring for environmental aspects, social issues and good management of the organization must be treated the same as the economic and financial parameters of business. Moreover, from a long-term perspective, proving to key stakeholders that the company monitors, measures and improves its processes and activities related to the environment, employee care, product safety, transparency and availability of business results plays a crucial role in maintaining their competitiveness and business sustainability.

Regarding sectors that are most often associated with the implementation of ESG principles, the vehicle manufacturers that commit to

making their vehicles more sustainable in terms of the negative impact on the environment should lead the way. This also goes for major oil and gas companies needing to respond to the demand that the industry should expedite the adoption of modern tools and invest in new technology to achieve net zero emissions and climate change mitigation.

Practice shows that there are numerous similarities, but also differences, between the concept of corporate social responsibility (CSR) and the concept that includes the environment, society and corporate governance (ESG), while taking into account the United Nations Sustainable Development Goals (SDG). In the last twenty years, a lot of work has been done to promote and implement CSR, a business model that is regulated by the organization itself, and whose main goal is to positively contribute to society and the environment. As Mr. Stokić explains, by its nature, this is a self-regulating concept based on qualitative information. The ISO 26000 international standard – Guidance on



Social Responsibility – gives practical instructions to organizations on how to define social responsibility, how to recognize the key issues to be addressed and how to practically realize the CSR strategy.

According to this standard, the social responsibility of an organization implies consistent compliance with laws and regulations (which may differ from country to country)

and compliance with international norms of behaviour, expectations of interested parties, as well as own/internal requirements, rules and standards. Only when all these are met, we can talk about the development and implementation of social responsibility by the organization. If a company’s CSR is well thought out and implemented, it will boost its public image and reputation with

key stakeholders. The most common form of communication regarding an organization’s CSR is the annual CSR report (or report on sustainable development), which can be based on an internationally recognized methodology (GRI, UN Global Compact, OECD Guidelines, etc.). Organizations must adopt CSR in an authentic way that is closely aligned with the company’s strategy, goals, culture and core values, says our interlocutor.

Although there are similarities between the CSR and ESG concepts, we also have to understand their differences, primarily in the nature of the concept itself, the measurability of goals, the assessment of materiality and the management of financially tangible risks. The key differences can be reduced to the two most visible. First, identifying and managing financially tangible ESG risks and opportunities is a key part of ESG strategy and this is significantly different from CSR. While a CSR strategy is more likely to align with and support a company’s values, the information a company discloses in ESG reporting is based on its materiality to the company’s operations and business model. Second, while corporate social responsibility (CSR) initiatives can certainly include measurable goals and reporting, with ESG this is significantly more pronounced. Companies that report on ESG metrics have to collect and publish a significant amount of quantitative data — although qualitative data also plays a key role in ESG reporting.

An increasing number of companies are becoming aware of the need for an integrated approach to business, which means that caring for environmental aspects, social issues and good management of the organization must be treated the same as the economic and financial parameters of business



What is CSRD and what novelties does it introduce concerning NFRD?

The Corporate Sustainability Reporting Directive (CSRD), which entered into force in January 2023, obliges companies to regularly publish relevant and reliable information about their impact on society and the envi-



ronment, making companies significantly more responsible in certain categories in relation to the general public. This regulation should prevent the occurrence of greenwashing, as well as boost the social market economies of the EU, while also laying a clear foundation for recognizable and recognized sustainability reporting standards at the global level.

According to Mr. Stokić, experience has shown that the existing Non-Financial Reporting Directive (NFRD) from 2014 is largely considered insufficient and unreliable and the new CSR Directive should focus on correcting deficiencies in the existing legislation.

To ensure that companies are providing reliable information, these reports are subject to independent audit and verification.

The new EU sustainability reporting requirements will apply to all large companies, whether listed or not. Companies coming from non-EU countries, but with significant business activity in the EU, with a net turnover of more than EUR 150 million in the EU and which have a branch in

the EU to which this Directive applies or have a branch in the EU that generates more than EUR 40 million EUR turnover, will also have to comply with the new rules. At the same time, small and medium-sized enterprises will have more time to adapt to the new rules. So for almost 50,000 companies in the EU, the collection and sharing of sustainability information will become a legal obligation, compared to the 11,700 covered by the current rules. Otherwise, each Member State will define the penalties for violation of CSRD. The European Commission specified that punitive measures must be “effective, proportionate and dissuasive”. However, according to Mr. Stokić, there are indications that the application deadlines will be moved or extended.

To make the information published in these sustainability reports understandable, relevant, comparable and verifiable, the European Financial Reporting Advisory Group (EFRAG) created the European Sustainability Reporting Standards (ESRS). These standards cover a range of environmental, social and

If a company's CSR is well thought out and implemented, it will boost its public image and reputation with key stakeholders.

governance issues, including climate change, biodiversity and human rights and also provide information to investors to better understand the sustainability impact of the companies they invest in.

„They also take into account discussions with the International Sustainability Standards Board (ISSB) and the Global Reporting Initiative (GRI) to ensure a very high degree of coherence between EU and global standards and prevent unnecessary double reporting by companies. Reporting requirements will be gradually introduced for different companies”,

WHO HAS TO IMPLEMENT THE ESRS STANDARDS?

Starting from the financial year 2024, companies which already fall under the scope of the Non-Financial Reporting Directive must do so. From financial year 2025, large companies will be obliged to report if they meet two of the following three criteria - a total balance sheet total of over EUR 20 million, followed by a net turnover of over EUR 40 million and the number of employees over 250. Starting from the financial year 2026, small and medium-sized companies listed on the stock exchange, smaller credit institutions and insurance companies will also have to submit sustainability reports, if they meet two of the following three criteria - balance sheet of over EUR 350,000, then net turnover of over EUR 700,000 and number of employees over 10.

explains Mr. Stokić and adds that the European Commission considers that to be a turning point in the progress of quality sustainability reporting in the European Union and globally, enabling investors and stakeholders to make informed decisions, while promoting transparency and contributing to the accomplishment of the EU's environmental and social goals.

ISO 14000

The importance of applying international standards in everyday business is often overlooked. In the business world, ISO 14001 is the widely known and represented environmental management system standard, because this is the only standard from the ISO 14000 series that provides for certification. However, as Mr. Stokić explains, it is less known that within this series there are about 60 other standards that can generate direct economic benefits for any organization in terms of the reduction of raw

materials/resources use, reduction of energy consumption, improvement of process efficiency, reduction of the amount of waste generated and its costs disposal and greater use of renewable resources/energy sources.

These are, for example, standards that set guidelines for incorporating eco-design (ISO 14006), determining environmental costs and benefits (ISO 14007), monetary valuation of aspects and the impact of an organization on the environment (ISO 14008) and guidelines for incorporating circulation materials in design and development (ISO 14009). Likewise, some standards guide environmental communication, proper product labelling (ISO 14020), GHG quantification, measurement, verification and reporting (ISO 14060 series) and others.

“Unfortunately, in the Serbian business community, and I am speaking from personal experience, the instrument of application of these standards is not sufficiently used in order to boost competitiveness, improve performance and increase profitability. If we are talking about the ISO 14001 standard, according to ISO data for the year 2022, there were 1,921 valid certificates in Serbia, while at the same time, Bulgaria had 2,505, Hungary 2,770, Germany 13,383, Italy 20,294, China 295,501, etc. Of course, these numbers in absolute amounts do not necessarily say much if trends are not observed over a period of several years or if they are not shown in relative amounts in relation to the size of the country's population, the strength of its economy or the number of registered companies,” Mr. Stokić explains.

What is certain, and what numerous studies have shown (ISO, 2014), is that a more significant implementation of these standards, not only ISO 14001 but also previously mentioned ones, could directly contribute to the improvement of internal processes in the organization, innovating and improving products and conquering new markets, our interlocutor concludes.

Prepared by: Katarina Vuinac





PADEJ GETS A SOLAR POWER PLANT WITH INSTALLED POWER OF 3 MWP

In the North Banat settlement of Padej, constructing the Panawiss solar power plant with an installed capacity of 3 MWP is underway. Works on the construction of the solar power plant are in full swing. The area of five hectares is almost covered with structures and solar panels, and according to plans, the power plant will be completely completed by the end of the year.

The investor of the project is Panawiss plus, while the execution of the works is entrusted to the company MT-KOMEX.

A total of 5,400 monofacial panels from the German manufacturer Luxor Solar will be used to construct this solar power plant, while the latest generation ECO LINE HALF CELL M144/500 W panel model has been chosen. Regarding the structure on which the solar panels are installed, the Turkish manufacturer Kirac Metal model was chosen. The company's expert team used Fronius Tauro – ECO-100-3-P, 100 kW inverters for the Panawiss plus solar power plant. The transformation of electricity from a voltage of 0.4 kV

The company consists of a professional team of trustworthy people, ready to always provide full support to clients in all phases of the project

to a voltage of 20 kV will be carried out by a transformer with a power of 2,500 kVA.

According to calculations, the Panawiss plus solar power plant will produce 3,700 MW annually. All produced electricity will be placed in the electrical distribution system.

Pioneers in the construction of solar power plants

The construction of the solar power plant was entrusted by the investor Panawiss Plus to a company with many years of experience in the construction of these power plants. This year, MT-KOMEX is celebrating 30 years since the company's establishment, and during that time they have realized numerous successful projects. Their portfolio testifies to success; so far, they have built and delivered equipment for more than 200 solar power plants on the ground and on roofs, with a total installed power of more than 100 MW.

The company consists of a professional team of trustworthy people who are always ready to provide full support to clients in all project phases. Engineers employed by the company regularly attend professional seminars and special training and have all the necessary certificates. They have a lot of experience in

project development, and their work includes everything – from the development stage to the preparation of documentation for technical acceptance and obtaining a use permit on a turnkey basis.

The company MT-KOMEX believes that solar energy will greatly contribute to the fulfilment of the strategic goal of the Republic of Serbia that by the year 2040, 40 per cent of electricity will come from renewable sources.

As a socially responsible company, MT-KOMEX works every day to promote renewable energy sources and projects in this area, paying special attention to environmental protection.

Saving carbon dioxide, one hectare of forest absorbs eight kilograms of carbon dioxide per hour. If it is taken into account that plants carry out photosynthesis for an average of 12 hours during the day, this means that they absorb 96 kilograms per day.

According to calculations, the Panawiss plus solar power plant will produce 3,700 MW annually



Seen annually, one hectare of forest absorbs about 35,000 kilograms; in 20 years, it is about 700 tons.

The power plant will reduce emissions by 3,000 tons annually, or 60,000 tons in 20 years.

Prepared by: Katarina Vuinac



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WHAT IS THE FORMULA FOR FINANCIAL SUSTAINABILITY?

At the end of what many called a “challenging” year, we spoke with Igor Anić, Chairman of the Executive Board of ProCredit Bank, about what can really ensure business sustainability in times of high inflation, rising interest rates and global political risks.

Q: At the end of the year 2023, in which the whole world was faced with existential threats, a growing gap between social classes and a general crisis of democracy, dealing with issues of sustainability, i.e. the “survival” of large and small businesses, is justified for many reasons. Do we

even know what it means to remain sustainable? Does sustainability mean only short-term tactics to preserve the company’s liquidity, or does sustainability mean a more complex set of knowledge, projections and visions, which are, first and foremost, firmly based on business strategy?

A: At a time when, as many people think, the world is perhaps at the most dangerous point in human history, not giving up on business strategy is a formula for sustainability. Starting in 2009, and for the next ten years, we witnessed an era of low interest rates, which led to the “pumping” of money into the financial and real sectors. The cost of borrowed capital was re-

With the growing macro and geopolitical risks, this climate has affected both banks and companies - working capital management became a priority

At a time when, as many people think, the world is perhaps at the most dangerous point in human history, not giving up on business strategy is a formula for sustainability. Starting in 2009, and for the next ten years, we witnessed an era of low interest rates, which led to the “pumping” of money into the financial and real sectors. The cost of borrowed capital was really low

ally low. In such an atmosphere, companies easily managed working capital and investment optimism was high. However, that period was followed by growing inflation and, consequently, an increase in interest rates. With the growing macro and geopolitical risks, this climate has affected both banks and companies – working capital management became a priority. Nevertheless, what we saw was that short-term strategies or tactics aimed at now and immediately visible results were not a sustainable solution. This approach has led to the deviation from the primarily defined goals and has slowed down their accomplishment.

Q: In practice, we saw many examples of ad-hoc projects that are not aligned with defined strategies. Sometimes it is completely justified to take advantage of good opportunities that appear “on the fly”. Should we be cautious so that acceptable business risks do not exceed the chances of business survival?

A: Companies should never ignore the basic financial rules for liquidity management in order to make quick profits. It happens often that payment terms that suppliers give to companies are not respected or working capital is reduced below the minimum, in order to finance projects that should bring quick profit. Just as a ship can never reach port without following



Igor Anić

Chairman of the Executive Board of ProCredit Bank

the set course indicated by navigation, companies must also not stray too far from their defined strategy. Skillfully combining strategy and new business opportunities is a challenge imposed on us by the new era. It is time to demonstrate knowledge and business skills, but also have the courage to remain consistent with defined goals. In business, as in life, a rule of thumb is that the only sure thing is our ability to adapt to changes.

Q: What awaits us in the financial year 2024? Is next year going to be another one that we have to survive, or will there be opportunities for business growth?

A: The capital market in Serbia is still very shallow. I see an opportunity in the fact that there is still a lot of space both on the stock market side and on the side of debt securities that have not yet been properly utilized. The answer to this question also depends on the way the state will regulate the capital market. What I would advise companies is to invest wisely and to try to use the opportunities that every crisis year brings, but to always respect the basic rules of financing and maintain their “fitness” to face new potential challenges. One thing is certain – it is not yet time to relax.

ProCredit Bank





FUNDAMENTAL BUSINESS STRATEGIES TO A FASTER SUSTAINABLE DEVELOPMENT

Sustainable business is a relatively new, very sensitive and changing topic. Different companies throughout the supply chain and in different fields have different views of what is sustainable for them and what is not. In Serbia, sustainable business is sometimes accepted as a fad, while other companies sincerely believe in it. In general, sustainability is an integral part of the company's culture, guiding it in decision-making and long-term investments to create lasting value.

Business strategies are based on the basic principles of creating and sharing value with various stakeholders – consumers, customers, communities, employees and shareholders – which determines how the company will be run. Their commitments regarding business sustainability arise from the connection with various issues that are important to them, as well as strategic priorities.

The strategic goals of sustainability include mitigating negative impacts on the environment, promoting health and contributing to the

development of the local community. Sustainable development meets the needs of the current population and does not jeopardize meeting the needs of future generations. Sustainability implies that we consume only a few resources and save them for future generations; that is, we do not exploit the resources that are quite expendable to the maximum.

According to a recent study on ESG (Environmental/Social/Governance) principles, which includes various domestic, foreign, smaller and larger companies in Serbia and

the region, the surveyed companies think differently about investments in sustainable development and implementing ESG principles. Some companies need to be more mature to understand how much these principles will be valued in the future. Large, developed companies take it seriously and write ESG annual reports. In contrast, smaller ones think that if they put more modern light bulbs on their business premises, they will save a significant amount of energy, and that's all they invest in sustainability.



We can either rely on what we thought was sustainable development before the coronavirus pandemic and the Russian-Ukrainian war, or we can redefine the goals of sustainable development and business because they will still be implemented more slowly due to the restructuring of the world



SLOBODAN AĆIMOVIĆ, PhD, full professor at the Department of Business Economics and Management at the Faculty of Economics, University of Belgrade. He completed his undergraduate studies in 1993, got his master's degree in 1997 and became a Doctor of Science in 2001. Since 2011, he has been a full professor at the Department of Business Economics and Management. PhD Aćimović is involved in undergraduate, master's and doctoral studies and teaches the following subjects: Marketing Logistics, Transport Economics, Supply Chain Management, International Logistics, Transport Policy and Development, Complementary Sectors and Tourism, Distribution Management, Supply and Logistics Management. He is the author of numerous books, scientific papers and articles in renowned domestic and foreign magazines and has lectured at several conferences. He is particularly active in implementing strategic and operational consulting activities in domestic and regional companies. As a manager or team member, he has been involved in various business economics and management projects. He is a member of the following scientific and business associations: CSCMP – Council of Supply Chain Management Professionals, GBATA – Global Business & Technology Association, SeMA – Serbian Marketing Association and NDES – Scientific Society of Economists of Serbia.



A small share of RES in the total energy consumption

Changes are taking place worldwide, and different sustainable business concepts orient and focus on other sources. This is especially true for energy. We can either rely on what we thought was sustainable development before the coronavirus pandemic and the Russian-Ukrainian war,

or we can redefine the goals of sustainable development and business because they will still be implemented more slowly due to the restructuring of the world.

The best examples of sustainable development are found in the energy sector. Still, unfortunately, the development of renewable energy sources (RES) and the share that RES have in total consumption in Serbia are inadequate and need to be improved. This

is one of the development tasks in the coming period. There is still a dominant, traditional philosophy about coal-fired power plants, and we keep that resource at the planned rate.

The developed countries of the European Union have a more significant share of RES, but in general, I am not optimistic about the deadlines set even in those countries. Let's take Germany, for example, where RES's share in gross electricity consumption will reach 80 per cent by 2030. This requires changes in thinking and living, using energy and resources, and investing in sustainable development instead of boosting a consumer mentality.

that understand that marketing is an investment, not an expense, look at sustainable business principles similarly and accordingly need an investment budget. On the other hand, smaller domestic companies do not invest enough in sustainable business. Some of them have launched engaging campaigns focusing on sustainable business. However, if comprehensive research was carried out, I am not sure what it would show; that is how much business owners understand and earnestly believe in sustainable development.

In the production segment, manufacturers will always try to create a

to accomplish results. Industry uses the energy that is most profitable for it. Suppose the electricity price is low in Serbia compared to the EU. In that case, it is unlikely that they will switch to using RES because industrialists are enormous consumers, and it is simply not worth it to them now. Sustainability in business depends on how much traditional business costs in total.

The most significant savings generated in the transport sector

It's worth mentioning the transport sector in the context of sustainable



Renewable energy sources have many advantages. However, we should remember that the global economy has achieved exceptional growth thanks to fossil fuels and that RES cannot replace them quickly. However, steady growth is only possible if the economy relies on limited resources.

The level of awareness among company owners, including those in real estate, in Serbia could be a lot higher. It all hinges on the company's power. If the company's financial strength is excellent, the investments in sustainable development are also more significant. Companies

production line that will save energy and thus cut production costs. From a long-term perspective, Serbia has a relatively low price of electricity, which is one of the reasons why we have attracted large-scale investments and appeal to investors in doing business with us. For large European manufacturers, the price of electricity, which in Serbia is the lowest in Europe, can bring significant savings. The low electricity price is a factor that investors definitely consider; on the other hand, it is a limiting factor for RES development. The energy sector requires long-term planning for making changes, and it takes a lot of time

development. This sector is conducive as it can quickly make the most significant savings by adhering to sustainable development principles. I participated in writing a pioneering study for the Putevi Srbije (Roads of Serbia) public enterprise in 2019, which analyzed how many electric chargers should be installed on roads for them to be profitable. It turned out that it would be good to have one charger every twenty kilometres, which we have been working on. In addition to the roads, it is also important to know how chargers are installed in houses and garages, what is their installation procedure, how

to connect them, etc. The budget for subsidies for purchasing electric cars in Serbia is much smaller than, for example, in Croatia, so we would have to work on that as well. Our allocations are modest, and the budget is quickly depleted.

On the other hand, we have the highest excise duty on diesel fuel, which is why it is the most expensive in the region. This is a more serious reason for further investments in electric buses and trucks and efficient traffic management. Active integration of sustainable development in transport generates great savings. Any investment in public chargers

is profitable. Furthermore, relevant regulations should be passed that stipulate that every new building has to have an electric vehicle charger in the garage, which should be clearly legislated.

Challenges – global reshaping of the world

The biggest challenge in sustainable development is the ongoing global reshaping of the world. Because of this, sustainable principles will be implemented more slowly. The energy crisis and wars are very detrimental to sustainable development, so co-

ble sources. The global restructuring of the world will slow the speed of the transition from traditional sources to RES and affect the predetermined deadlines that must be met. The price of conventional electricity will largely continue to set the standards for the speed of sustainable development. Sustainable development is very useful, but it is implemented too quickly. It cannot be implemented hastily in these new circumstances, and the international reorganization of the world has proved this.

I support and advocate for investments in solar power plants, biomass and wind farms, but it is not realistic to expect that they will quickly become the dominant source of energy, just as e-vehicles will not dominate the vehicle market any time soon. Solving the issue of resource supply is a serious matter. In Serbia, we have a good idea of how to use biomass, but if we don't have resources for investing in biomass and biogas power plants, and the truth is that we don't, this won't be resolved quickly. We need to invest in it, but we can do this too quickly. Companies should deal with sustainable development in a sufficiently systematic way. If something doesn't enjoy firm support from the company's top management, it cannot be implemented in the best possible way.

The education of young people regarding sustainable development is also very important. This long-term process unites related environmental, economic, and social issues through research into problems and dilemmas and the lifestyles and attitudes of young people who are very focused on the virtual world. It is important to redirect education towards sustainable development with the use of systematic, critical and creative thinking in the local, regional and global context, and we can only achieve this by raising awareness, all for the sake of the health of all of us and the contribution to the development of all humanity.



untries have an additional obligation to comply with international law and protect the environment when such events happen. The world is changing – on one side, we have the West, which has established sustainable development principles, and on the other, there are the BRICS+ countries, which are also very rich in coal, have traditional sources of energy and are still not sure whether they should expedite the development of RES. Those countries understand the implications of reducing harmful gas emissions and investing in RES. Still, they have their own reasons for extending the deadlines for a complete transition to renewa-

INVESTING IN INNOVATION IS A SURE WAY TO HAVE A QUALITY PRODUCT



As one of the biggest producers of solar inverters in the world, the SolarEdge Company is known for investing in the most innovative technology, while their products undergo very demanding tests to ensure top quality. They focused their business to the greatest extent on Serbia, Slovenia, Greece, Croatia, Romania and Bulgaria, but they did not bypass the other Western Balkan countries either. The energy crisis and the drive to achieve energy independence accelerated the company's

development in 2023. We talked with Christian Carraro, General Manager for South Europe at SolarEdge, about the photovoltaic (PV) market, inverter capacity, the company's operations in the year marked by the energy crisis and ensuring safety under the solar roof.

Q: What business venture in Serbia in 2023 are you most proud of and why?

A: We are very proud of the installations we developed together with our partners – 700KW at the Bizerba building, 1MW at the Gemax building and

Thanks to the power optimizers, the performance of each individual module can be monitored. SolarEdge offers customers complete solutions

In addition to hardware safety, we are also very careful when it comes to cyber security. In fact, all of our systems have several levels of protection for our users' personal data



Christian Carraro, General Manager for South Europe at SolarEdge

1MW at the Champicomp building. Of course, our inverters are used and can be seen at many other solar power plants throughout Serbia. I must point out that we are working on several ongoing projects together with multinational corporations. These are mostly roof installations.

In terms of the PV market, there is strong interest in residential buildings and even more so in commercial and industrial buildings. The PV market has been developing rapidly in the post-summer season, but not as rapidly as at the beginning of the year.

Q: You are recognized for your leadership potential in the inverter sector thanks to technology, research and development. How do on-grid inverters work and what are their most important advantages?

A: First and foremost, I need to explain the inverter's role. A traditional inverter connects to the grid, converts DC to AC to DC and finds its maximum point at the array level on a group of modules. What does SolarEdge do differently than others? Thanks to the power optimizers, the inverter can find the MPPT at the single module level, therefore allowing the system to produce more power.

On top of that, it can provide greater safety thanks to two technologies - Sense Connect, which automatically detects and warns of abnormal temperature, and SafeDC, which automatically shuts down the system to reach safe levels, keeping maintenance teams or rescuers safe. Last but not least, thanks to the power optimizers, the performance of

each individual module can be monitored. SolarEdge offers customers complete solutions.

Q: Which facilities are best suited for SolarEdge installations and why?

A: All residential and commercial/industrial roofs are suitable for SolarEdge installations. We also launched a new Agri PV sector, which is an agricultural solar solution for the generation of electricity from renewable sources with almost uninterrupted use of agricultural land. Plus, next year we will have a dedicated utility-scale solution. We have already started the production of a new 330KW inverter.

Q: How do you ensure safety under a solar roof? What standards do you apply? Besides security, what else can your users expect?

A: Safety - arc fault detection. Thanks to the temperature sensors installed on each individual Power Optimizer, we constantly monitor the temperature of each individual module, which prevents arc errors. In addition to hardware safety, we are also very careful when it comes to cyber security. In fact, all of our systems have several levels of protection for our users' personal data.

Interviewed by: Mirjana Vujadinović Tomevski





GREEN ENERGY AND THE PAST AND FUTURE OF EPS

Energy from renewable sources is founded in the history of the Electric Power Industry of Serbia (EPS). The Pod Gradom on Đetinja hydropower plant in Užice was commissioned in 1900 and was the first power plant in Serbia that operated in line with Tesla's principles of polyphase currents. The first electricity transmission in Serbia was carried out from the small hydropower plant Vučje to Leskovac via a 17-kilometre-long transmission line. The power plant was commissioned in 1903 to supply electricity and lighting to the weaving mills of Serbian Manchester, as Leskovac was called. Both HPPs, more than a century old, still produce green energy today.

“EPS’ hydro-sector is the pride of the Serbian electric power industry, and it is committed to improving the operation of hydropower plants, extending their working life and increasing efficiency,” EPS says.

EPS strives and bases its plans on boosting capacities that use renewable sources. The priorities include projects related to constructing wind farms and solar power plants.

The Kostolac wind farm is a pilot project implemented by EPS, with a 66-megawatt capacity, and it will be implemented in locations of Drmno, Petka, Ćirikovac and Klenovnik, at the site of depleted surface mines and landfills of the thermal power plant and the Kostolac mines. Twenty wind



turbines will be installed, each with a power of 3.3 megawatts. The planned annual electricity production in the Kostolac wind farm is about 184 million kilowatt-hours, and the wind farm is expected to be finished in late 2024. This project is financed by a loan from KfW Bank and is implemented by the strategic goals of the Republic of Serbia related to renewable energy sources. EPS was also granted additional funds for 30 million euros from WBIF.

The Petka solar power plant is the first photovoltaic plant in the EPS division Thermal Power Plants and Kostolac Mines, which will be built on the external landfill of the Petka open-pit mine. It will have an installed capacity of 9.75 megawatts and a planned annual production of 15.6 gigawatt-hours of electricity. The solar panels will span 11.6 hectares. The scheduled value of the investment is 1.36 billion dinars and is

financed by EPS. SE Petka is expected to be commissioned in late 2024.

The revitalization of Đerdap 1, our largest hydropower plant, which produces 5.5 billion kilowatt-hours of electricity annually, was recently completed. Now Đerdap 1 has greater power and reliability and a longer working life for the next 30 to 40 years. The nominal active power of the unit after the revitalization is 190MW, and before, it was 171MW, which means that, once the plant was revitalized, EPS virtually got a new 100MW power plant. Đerdap 1's total power now stands at 1,140MW.

EPS plans to continue revitalizing and modernizing existing power facilities and boost aggregates' power while constructing new hydropower plants. Several projects are underway as EPS focuses on renewable sources. The most significant projects are the modernization of the Bistrica, Potpeć, Đerdap 2 and Vlasin hydropower plants. The importance of the revitalization of EPS hydropower plants was also recognized by the European Union, which, via its Western Balkan Investments Framework (WBIF) programme, gave EPS a 49-million-euro grant to finance four renewable energy projects. 16.1 million euros are intended to revitalize the Vlasina hydropower plants. Also, the Bajina Bašta reversible hydropower plant, with a capacity of 614 megawatts, will have been restored by the end of 2024.

The plan also includes the construction of the Bistrica reversible hydropower plant, with a capacity of 656 megawatts. This is a key project that will enable the integration of planned variable renewable energy sources, as well as one of the strategic projects of both EPS and the Serbian government. The new capacities are definitely needed to balance out and stabilize the power system, not only in Serbia but also in the region. With the construction of RHPP Bistrica, Serbia would get flexible capacity in the heart of the electric power system for our country and the entire region.

EPS



EPS' hydro-sector is the pride of the Serbian electric power industry, and it is committed to improving the operation of hydropower plants, extending their working life and increasing efficiency

GOLDEN RESERVE

With the increasing share of renewable energy sources in the energy mix, the role of batteries for energy storage in power systems is becoming increasingly important. For over 40 years, EPS' battery or golden reserve has been the Bajina Bašta reversible hydropower plant. This plant ensures balance in the system when there is a lack of electricity. The Bajina Bašta plant is extremely important for EPS because it enables energy use when it is most needed – during consumption peaks and high demand.





NEWS FROM THE COUNTRY AND THE WORLD

NEW WIND CHARTER AND NATIONAL WIND PLEDGES UNDERLINE AMBITION FOR WIND POWER IN EUROPE

The EU's ambition to advance wind energy took two further steps forward in the margins of the Energy Council in Brussels, following up on two of the measures outlined in the recent European Wind Power Action Plan.

Firstly, the vast majority of Member States and many leading wind industry representatives have signed up to a European Wind Charter, with more expected to follow. Secondly, latest figures show that 21 Member States have now submitted pledges on wind deployment in the next three years.

European Wind Charter

In the presence of Commissioner for Energy Kadri Simson, a signature ceremony saw 26 national Ministers of Energy and high-level representatives of the wind sector commit to a European Wind Charter which covers a number of voluntary commitments aimed at supporting the development of the EU wind sector. In fact, more than 300 companies from the wind sector have now expressed their support for the Charter. One of the 15 actions identified in October's European Wind Power Action Plan (part of the European Wind Power Package), the purpose of the Charter is to align and swiftly implement the actions of the Commission and the signatories (both Member States and stakeholders), while demonstrating a common and coordinated effort to improve the enabling conditions for the European wind industry.

Speaking at the signature ceremony, European Commissioner for Energy Kadri Simson said:

"So many Member States and CEOs of the wind energy sector signing up to the Energy Charter confirms the EU's collective determination to have a strong and robust European wind industry. The Charter is the first deliverable of the European Wind Power Action Plan, published less than two months ago to boost the global competitiveness of the EU's clean tech industry."



Wind pledges show positive outlook for the wind sector in the EU

21 Member States have already responded to the request in the European Wind Power Action Plan to commit to specific, concrete pledges on wind energy deployment volumes for at least the period 2024-2026, the Commission has confirmed today in a summary of the confirmed wind deployment pledges. The pledges show the commitment of Member States to accelerate and ramp-up the deployment of wind in the EU, both onshore and offshore. They show that there is a solid business case and a positive outlook for the wind sector in the EU in the short, medium and long-term, under the positive effect of recent EU and Member States' policies.

While these pledges remain voluntary and have no legal status, they are aimed at providing a clear and credible overview of wind energy deployment in the next years. They cover all wind capacities (onshore and offshore, publicly supported and non-supported) that Member States plan to install in the period 2024-2026.

Source: European Commission

ARCTIC REPORT CARD DOCUMENTS EVIDENCE OF ACCELERATING CLIMATE CHANGE

The US National Oceanic and Atmospheric Administration has issued its annual Arctic Report Card. It documents new evidence that warming of the air, ocean and land is affecting people, ecosystems and communities across the Arctic region, which is heating up faster than any other part of the world.

Summer surface air temperatures during 2023 were the warmest ever observed in the Arctic. Overall, it was the Arctic's sixth warmest year on record. Sea ice extent continued to decline, with the last 17 Septembers now registering as the lowest on record.

Unusual warmth in Greenland contributed to a cumulative melt-day area approaching the all-time record on the Greenland Ice Sheet. The highest point on Greenland's ice sheet experienced melting for only the fifth time in the 34-year record.

Unusual warmth in northern Canada coincided with below-normal precipitation, contributing to the region's extreme wildfire season and resulting smoke in the United States.

The annual Arctic Report Card, now in its 18th year, is the work of 82 authors from 13 countries. It includes a section titled Vital Signs, that updates eight measures of physical and biological changes, four chapters on emerging issues and a special report on the 2023 summer of extreme wildfires. The Arctic Report Card provides important knowledge to inform WMO's

State of the Climate monitoring activities in the Arctic region.

"The overriding message from this year's report card is that the time for action is now," said Dr Rick Spinrad, NOAA administrator. "NOAA and our federal partners have ramped up our support and collaboration with state, tribal and local communities to help build climate resilience. At the same time, we as a nation and global community must dramatically reduce greenhouse gas emissions that are driving these changes."

"Arctic amplification" is a widely recognized phenomenon in which human-caused global warming is amplified at the poles, causing the Arctic to warm more quickly than the rest of the globe. Multiple factors enhance warming at high latitudes, but the main one is that warming reduces snow and ice, which would otherwise reflect incoming sunlight. Arctic temperatures have risen at least twice as fast as global temperatures, possibly even faster, since the year 2000.

The shallow seas around the margins of the Arctic Ocean have warmed dramatically in the past four decades. On average, these areas have warmed around 2° C (nearly 4 °F) over the satellite era, part of a feedback loop in which warming air and water temperatures shrink the sea ice cover, which exposes more of the ocean to direct sunlight, which drives more warming.

Places that were once snow-covered nearly year round are thawing out earlier in the spring. Winter 2022-23 actually brought above-average snow accumulations to the Arctic, but it disappeared much more quickly in the spring than it used to.

Source: WMO



DROP IN EU IMPORTS OF ENERGY PRODUCTS IN Q3 2023

In the third quarter of 2023, the EU imported 35.4 billion euros worth of energy products amounting to a total of 65 million tonnes. Compared with the same quarter of 2022, imports decreased both in value (-49.1 per cent) and in net mass (-11.3 per cent).

Imports of energy products made up 17.7 per cent of all EU imports in the third quarter of 2023. From 2019 to 2023, there were significant fluctuations in this share which can mainly be attributed to the pronounced volatility in the prices of energy products.

The share of petroleum oils in the total EU imports increased from 9.1 per cent in 2021 to 11.0 per cent in 2022 and remained at 10.6 per cent in the first three quarters of 2023. More significant fluctuations were observed for natural gas, rising from 5.1 per cent in 2021 to 10.8 per cent in 2022, before declining to 6.5 per cent in the first three quarters of 2023.

Comparing the third quarter of 2022 with the third quarter of 2023, imports of petroleum oils remained stable while the imports of natural gas dropped significantly (from 13.1 per cent to 5.2 per cent).

Norway and United States – key energy suppliers

Most of the EU imports of petroleum oil in the third quarter of 2023 came from the United States (17.7 per cent), followed by Norway (13.7 per cent) and Kazakhstan (8.2 per cent).

Almost half of the natural gas in the gaseous state came from Norway (48.6 per cent). Algeria followed with 17.8 per cent, ahead of Russia (16.0 per cent) and the United Kingdom (10.5 per cent).

The United States provided almost half of the imported liquified natural gas (48.5 per cent), ahead of Qatar (14.0 per cent), Algeria (10.1 per cent) and Russia (8.8 per cent).

Russia's share of energy products drops

Russia's share in the EU imports of energy products has been decreasing following the war of aggression against Ukraine. In the third quarter of 2022, Russia accounted for 14.5 per cent of all the EU imports of energy products, and in the third quarter of 2023, it accounted for 6.5 per cent of all energy imports.

Source: Eurostat



LIST OF SHIP RECYCLING FACILITIES: FIRST RENEWALS OF INCLUSION FOR YARDS LOCATED OUTSIDE THE EU

The European Commission adopted the 12th edition of the European List of ship recycling facilities. The updated list renews the inclusion of two yards located in Türkiye and one yard located in the USA, after 5 years on the list. The Commission has also extended the date of expiry of inclusion of one listed yard located in Finland and five listed yards located in Norway. The new list furthermore removes three facilities located respectively in Denmark, the Netherlands and Norway because they are no longer in the ship recycling business. The European List now contains 45 ship-recycling facilities, including 35 yards in Europe (EU, Norway and UK), 9 yards in Türkiye and 1 yard in the USA. Several yards on the European List are capable of recycling large vessels.

As part of the implementation of the EU Ship Recycling Regulation, the Commission works on the monitoring of compliance of the yards on the European List with the conditions set out in EU legislation. In that context, the Commission carried out for the first time in October unannounced inspections in Turkish yards.

European shipowners possess around 30 per cent of the world fleet in tonnage. Many of these ships are being dismantled outside the EU, mainly in South Asia, under conditions that are often harmful to workers' health and the environment. Since 31 December 2018, the EU Ship Recycling Regulation has been requiring all large sea-going vessels sailing under an EU Member State flag to use an approved ship recycling facility included in the European List of ship recycling facilities.

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Source: European Commission



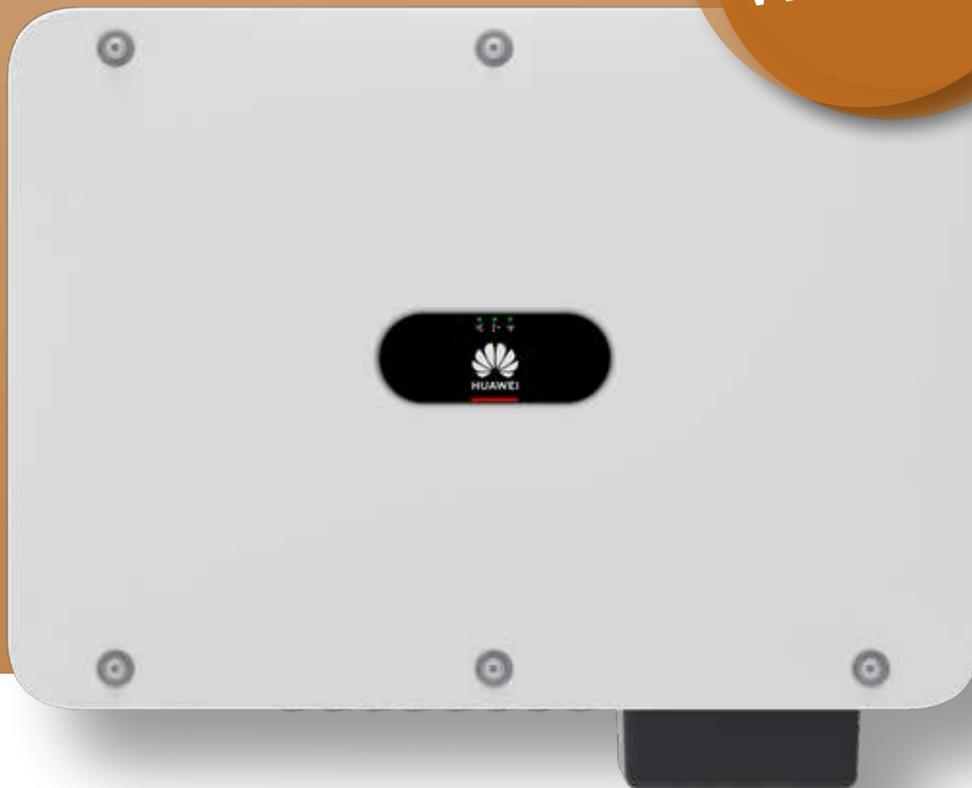
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5 Years
Warranty



HOLDING THE OIL AND GAS SECTOR ACCOUNTABLE TO METHANE PROMISES

Much of the world has felt the sting of climate change this year although, as ever, the poor and vulnerable have suffered the most.

This climate chaos has arrived at estimated global average temperatures of 1.4°C above pre-industrial levels. According to UNEP's Emissions Gap Report, we are heading for 2.5 to 2.9°C this century. At those temperatures, the sting will become debilitating and deadly for many more people and economies.

We must deliver low-carbon development transformations that slash greenhouse gas emissions, ideally by 28-42 per cent by 2030 to stay on track for 2°C and 1.5°C respectively. Deep reductions in methane emissions are an important part of this transformation. Cuts to this powerful climate-warming gas are relatively cheap, fast and easy to deliver. Such cuts will buy time for decarbonization efforts in developing countries and bring other benefits, such as reducing deadly air pollution and avoiding crop losses.

So, it is welcome to see the oil and gas sector promising action through the Oil and Gas Decarbonization Charter.

However, transparency is going to be critical because trust is low. Sure, companies are saying the right things. Yet the coal, oil and gas production planned for 2030 is more than double the levels consistent with 1.5°C. It would require serious mental gymnastics for oil and gas companies to convince themselves they are doing all they can for the climate.

UNEP is working with the industry to ensure accountability. The Oil and Gas Methane Partnership 2.0, part of UNEP's International Methane Emissions Observatory, is emerging as the global Monitoring, Reporting and Verification system on methane in the oil and gas sector. The UNEP Methane Alert and Response System detects methane emissions and notifies governments and operators so they can plug the leaks quickly. My thanks to the Bloomberg Philanthropies for providing new funding to these initiatives.

Now we need the oil and gas sector to make stronger promises, live up to them, and accompany action on methane with deep decarbonization of the energy system. This is how the sector can earn the world's trust and adopt new business models that will allow them to remain profitable during and after the inevitable low-carbon transition.

Source: UNEP



ENHANCING INFRASTRUCTURE CAN HELP BOOST DENMARK'S CLEAN ENERGY INVESTMENT

Denmark's energy and climate ambition in sectors such as offshore wind, biomethane and district heating are transforming the country's energy system and reinforcing its image as a clean energy leader toward net zero emissions by 2050, according to a new in-depth policy review by the IEA.

In 2022, Denmark enjoyed the highest share of wind electricity (54 per cent) in the IEA, which together with bioenergy and solar photovoltaics (PV) account for around 80 per cent of the power mix. In the same year, almost 40 per cent of Denmark's gas consumption came from biomethane.

While great strides have been made in the energy sector, achieving Denmark's goal of a 70 per cent reduction in greenhouse gas (GHG) emissions by 2030 will require even greater efforts. By the end of the decade, Denmark must achieve in seven years what it managed over the past 30 years in terms of emissions reductions.

According to the new IEA energy policy review, additional measures will be needed most notably in the transport and buildings sectors. The completion of the green tax reform is critical, but should be accompanied by a broad transport decarbonisation strategy and a new vision for energy efficiency, focused on digitalisation, smart cities and buildings. The report offers a detailed evaluation of Denmark's energy transition in each sector.

"Denmark continues to demonstrate great leadership and innovation in the clean energy economy. As the birthplace of the modern offshore wind industry, it is now using that foundation to build an energy system for the future that will offer opportunities for its citizens and businesses on both the domestic and global stage," said IEA Executive Director Fatih Birol.

The global energy crisis sparked by Russia's invasion of Ukraine brought Denmark's reliance on energy imports into sharp focus, highlighting the need for security of supply, energy diversification and an acceleration of fossil fuel phase out. In 2022, the government proposed to bring forward its climate neutrality target to 2045 and aim for a 110 per cent emissions reduction goal by 2050. This increased ambition will require solutions that enable negative emissions in addition to clean energy technologies.

Denmark already has ambitious renewable energy deployment targets. Notably, in the heating sector with an aim to fully replace fossil fuels with biomethane by 2030. There are also plans to increase offshore wind capacity almost eightfold as well as quadrupling onshore wind and solar PV by the same year. Under its Power-to-X (PtX) Strategy of 2021, Denmark is targeting up to 6 GW of hydrogen electrolysis capacity by 2030.



While Denmark has led the way on streamlined permitting for offshore wind, no fast-track process exists for onshore. As such, the IEA report recommends the government review best practices for fast tracking permitting, including a one-stop shop for onshore wind developers with a focus on digitalisation and auction designs to spur further cost reduction.

The Danish government has an important role to play in mitigating supply chain risks, supporting bilateral agreements and the development of rules at the European Union (EU) level. These include the Carbon Border Adjustment Mechanism, rules on the certification of hydrogen and negative emissions, and a framework for CO₂ transportation and storage.

Source: IEA



GREEN KILOWATTS FOR NOVA CRNJA

The path we need to take, which leads us to a more sustainable and secure future, must be paved with renewable energy sources. Summing up the year 2023, one of the most important lessons learned by almost all countries is the necessity of switching to green energy, both because of climate change, the consequences of which are felt more and more intensely, and because of energy security and stability, which has proven to be very fragile in terms of pre-

vious methods of energy production and supply. Responsible companies in Serbia have taken seriously the importance of solving this problem, which is why it is necessary to use our country's solar potential in the best possible way. In achieving the set goal that is at the end of the road we set out on, the CEEFOR Company provides know-how and support.

Many years of experience related to sustainable development and energy efficiency, as well as consulting and design services in the field of

All energy that this solar power plant generates will be transferred to the national power grid so that the people who live in this area can receive their energy from renewable sources





renewable energy sources, have built trust in CEEFOR's engineers, who are entrusted with numerous projects that entail the construction of solar power plants, both on roofs and on the ground.

Vojvodina will soon receive another solar power plant, as the construction of the B2 Sun Spot - 10MW solar power plant has begun in the municipality of Nova Crnja.

The building permit for the construction of this solar power plant has been obtained, construction has begun and the solar plant is expected to be commissioned in the first quarter of 2024.

This solar power plant spans about 13 hectares of land and will have 17,740 bifacial solar panels of the Canadian Solar 660 brand. CEEFOR has

Following a decision to build the power plant in this location, the landfill was also cleaned and the land here was subsequently rehabilitated for construction purposes



gained recognition as a company that can be trusted, among other things, by continuously selecting the top quality products. That is why the company chose to use 100 Fronius Tauro inverters - ECO-100-3-P, with 100kW power, for this power plant. The Turkish manufacturer Kirac Metal has provided the structure for the plant which will have nine transformers.

All energy that this solar power plant generates will be transferred to the national power grid so that the people who live in this area can receive their energy from renewable sources.

A part of the area on which the solar power plant B2 Sun Spot will be built is occupied by a landfill. Following a decision to build the power plant in this location, the landfill was also cleaned and the land here was subsequently rehabilitated for construction purposes. This is a good example of how two sustainable ideas can be implemented at the same time - waste removal and green energy production - both of which contribute to reducing emissions.

CEEFOR's team of experts consists of engineers who take advantage of every opportunity, through participation in projects, fairs and conferences, to expand and improve their knowledge, to justify the trust given to them by clients. Their dedication and experience are backed by a list of satisfied clients. CEEFOR engineers have proven once again that action speaks louder than words when during the stormy winds and weather problems that befell our country this summer, the solar power plants designed by them did not suffer the slightest damage.

The CEEFOR Company has been successfully operating in the field of sustainable project development and energy efficiency in the Balkan region for more than a decade. The company provides consulting and design services related to renewable energy sources.

Prepared by: Katarina Vuinac

NEW SCHNEIDER ELECTRIC HUB: INGRID BUILDING IN NOVI SAD SETS BENCHMARK FOR SUSTAINABLE AND INNOVATIVE WORK ENVIRONMENT

Schneider Electric, present in Serbia and Montenegro for more than two decades, stands out by the placement of advanced solutions for energy efficiency, digitisation and automation, as well as by the impressive Schneider Electric Hub in Serbia. This software development hub, located in Novi Sad, gathers more than 1,000 engineers, who shape digital solutions in the areas of energy and automation for the global market by applying the leading global technologies.

The unique InGrid building, opened this June, represents Schneider Electric's visionary venture. Transformation of the former Novkabel production facility into a modern office building reflects commitment to sustainability principles. This carbon-neutral building, which is to receive a LEED GOLD certificate by the end of the year, uses power from renewable sources only.

The building is powered by its own solar energy production, with 1,500 square metres of solar panels on the roof and the remaining energy supplied from a green certificate power purchase.

Net space of the InGrid facility covers 14,500 square metres, including an impressive set of rooms such as a data centre, amphitheatre, atriums with greenery, kitchens, conference rooms, training rooms, a gym, and 350 parking spaces with ten power chargers for electric vehicles.



The workspace in the InGrid building is designed in line with the activity-based workspace model, facilitating creativity, productivity and comfort.

The InGrid building is managed by Schneider Electric's Ecostruxure Building Operations platform, enabling centralised management for maximum efficiency, comfort and productivity. The Planon Workplace Insights Edition, a modular cloud-based software solution, additionally provides information on a space usage rate and the work environment conditions. In the coming period, the software will be supported by smart presence sensors and sensors monitoring other environmental parameters. The software provides comfort for the building users by monitoring temperature, humidity, light, noise, hazardous

evaporable organic compounds and radon levels. Implementation of such solutions helps the company achieve the most efficient space usage and ensure a safe, healthy and sustainable environment for all. The software also provides data on space usage, workplace conditions, space booking, etc.

Schneider Electric, the global leader in the areas of sustainability and green energy, applies sustainable solutions in its own operations, as well as contributes to the improvement of the industry, infrastructure, and construction sector worldwide through training and partnerships. The InGrid building in Novi Sad represents another step towards a sustainable future, setting a benchmark for a work environment combining innovation, efficiency and comfort.

Schneider Electric



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ENERGETSKI PORTAL vas 10 godina informiše o održivom razvoju, obnovljivim izvorima energije, klimatskim promenama, emisiji štetnih gasova, ulaganjima u zelene površine, zelenoj ekonomiji.

Saznaćete mnogo o energetskej efikasnosti, značaju elektromobilnosti, inovatorima i početnicima u biznisu i pročitati informacije o novim zakonima, radu institucija i organizacija, kao i o mreži punjača za električne automobile.

Na sajtu pronađite tekstove o efikasnoj izgradnji solarnih elektrana, stanju u energetskom sektoru, zelenoj arhitekturi, cenama struje, benzina, cirkularnoj ekonomiji i kako nastaje efekat staklene bašte.

Ideje i zaključke novinara pratite na našem blogu. Prvi pročitajte i odlična web izdanja magazina na srpskom i engleskom jeziku.

Naš tim priprema inspirativan i informativan sadržaj o tranziciji ka zelenoj budućnosti.

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EAGER BEAVERS IN THE SERVICE OF PROTECTING THE PLANET

Finding the good in bad life circumstances was clearly shown during the coronavirus pandemic when people became closer and nature started recovering. The story of Jasmina Lazić and Slobodan Branković, self-confessed travelphiles, adventurers and creatives filled with love and love for nature, united these two good things that emerged from the pandemic.

Imbued with a different vision of decorating the living space, they have always been looking for slightly more unusual and practical pieces of furniture and decoration. Although the pandemic has limited certain common habits, it has also created opportunities to create new ones. These young people dedicated their free time, which they had more during the isolation, to designing unique objects and playing with the materials at hand.

The lack of large-scale machines, tools and adequate workspace was a challenge that they easily overcame with patience, resourcefulness and the support of relatives and friends. They started the whole story (called *Vredni Dabar/Eager Beaver*) in the dining room of their apartment, which they later improved by acquiring more professional tools and renting an old carpentry workshop where they still create to this day. Finding adequate materials, which they use various means to procure, remains the biggest problem.



WHY EAGER BEAVER

The eager beaver is no longer just their brand name but part of their identity. As great adventurers who love camping, hiking and anything to do with nature, they always brought back unusual travel souvenirs, from pine cones and rocks to twigs that fall in the forest. Later, it grew into collecting old objects, which is why people close to them jokingly called them real collectors just like beavers in nature. In their search for a name, they came across the expression eager beaver, which means someone who works hard, and in literal translation it means diligent beaver.



Their contribution to this noble cause is reusing old items, which is why, along with their desire and creativity, a flea market becomes a very inspiring place to obtain the needed materials



Jasmina Lazić i Slobodan Branković

self-confessed travelphiles, adventurers and creatives filled with love and love for nature

this noble cause is reusing old items, which is why, along with their desire and creativity, a flea market becomes a very inspiring place to obtain the needed materials. No object must be wasted if we don't view it as waste. Jasmina and Slobodan are living proof of this as they don't hesitate to take old cabinets, boards, crates, or pallets from the street rubbish containers and thus give them a new lease on life. Through their work, they realized that their purpose is to encourage and develop environmental awareness among people by bringing the idea of reusing various materials closer to them through their story and inspiring them to contribute to a cleaner and more beautiful planet. They often organize campaigns to collect various materials and announce them on their Instagram profile. Customers who donate recycled material will get a discount on the duo's products.

They use various objects to create unique furniture, boards, crates, pallets, ladders, plastic buckets, large polycolor buckets, jars of unusual shapes, and interesting bottles as materials for authentic table and floor lamps.

"We need old cabinets the most. We use their structure to produce stools, which are our most popular product. We also make small decorations such as wooden candlesticks, world maps and rustic pictures, and we have also made an unusual wooden love ring. We also recently started making

coffee tables, which is one of our bigger projects. They are made from wooden cubes and slats and have metal legs", this interesting couple of creatives adds.

They find inspiration for products in different ways. It is mostly sufficient for them to look at the material, see what they have and know what will be created from it. Although, at times, this job can get difficult, for Jasmina and Slobodan it represents their corner of happiness where they occasionally escape from everyday life.

Their story does not end here. In the future, they want to expand the range with bigger products, which can be used to equip one room or a small cottage thoroughly. Their workshop is in Belgrade, where they are happy to host anyone who wants to visit them. However, as they love nature so much, they plan to move to a greener area where they will set up a workshop and home of their dreams and equip themselves with products they have created. The idea is that this will also be an exhibition space, open to anyone who wants to see, touch and try their products in person.

Prepared by: Katarina Vuinac



The people in their surroundings know where they can take something they no longer need, and if Jasmina and Slobodan assess that they can give those items a new lease of life, they are always happy to accept them. Although many people don't think of flea markets as places that sell worthless things, this young married couple knows the importance of preserving nature. Their contribution to



ESG IN THE OIL INDUSTRY – SUSTAINABLE BUSINESS IMPLIES RESPONSIBILITY

The focus of the last United Nations Summit on Sustainable Development Goals, which took place in mid-September, was precisely on fulfilling these goals. Officials warn that the situation is slowly but surely becoming alarming regarding the deadlines defined by the 2030 Agenda. This Sustainable Development Strategy was adopted at the 2015 Summit and incorporates universal guidelines formulated in 17 sustainable development goals, focusing on economic growth, social inclusion and environmental protection. According to available information, so far, only 15 per cent of the defined goals have been fulfilled at the global level, and the

worrying fact is that this inadequate result has been achieved halfway to the set deadline by which all sustainable development goals are expected to be fully accomplished.

Sustainable development on the domestic business scene

To contribute to accomplishing the UN goals in the countries in which they operate, socially responsible companies shape their corporate policies and business strategies based on sustainable development principles. In some countries, this is also a legal

obligation. In Serbia, this area is not regulated by law, but many companies have invested a lot of effort into accomplishing sustainable development goals. NIS is one of them. The company's Sustainable Development Report recognizes 12 of the 17 UN goals, and through its activities and projects, NIS has been working toward accomplishing these goals. One of the goals that the company especially focuses on is promoting safe work, a healthy and safe working environment and environmental protection.

NIS underlines that promoting inclusive and sustainable economic growth is impossible without creating conditions that facilitate a safe and healthy work environment, primarily



To ensure sustainable forms of consumption, NIS operations are based on a responsible attitude towards resources and environmental protection, which, along with work health and safety, are key priorities in every business process

through improving internal tools to ensure fewer injuries at work and greater employee safety. The company adds that they set the most ambitious goal related to work health and safety: zero work injuries and occupational diseases and no negative impact on the working and living environment. NIS employees and all contractors, partners, and visitors to NIS locations must comply with prescribed security procedures. At the same time, the company is always willing and ready to implement the best global practices in this area with its partners.

Golden HSE (Health, Safety, Environment) rules

NIS implements six golden HSE rules, which must be followed by all employees and other persons working or staying at NIS locations to increase work safety. Also, a HSE training system was formed which helps employees to acquire risk management knowledge and skills at their workplaces, while HSE training is aligned with business needs. In NIS, among other things, a modern electronic learning method was developed to be

used in HSE training, which covers the HSE topics in an interesting and interactive way. The results of this training were recognized by the Directorate for Work Health and Safety of the Ministry of Labor, Employment, Veteran and Social Affairs, which, in the last two years, ranked NIS first in the competition for national work health and safety awards in the 28th April Charter category.

Environmental projects in focus

To ensure sustainable forms of consumption, NIS operations are based on a responsible attitude towards resources and environmental protection. Since 2009, the company has invested more than 900 million euros in environmental projects and projects that significantly boost environmental protection in the Republic of Serbia. One of the results is the reduction of emissions of polluting substances into the air by as much as 90 per cent over the last 10 years. NIS has also incorporated their approach towards environmental protection into the company's mission and vision and adopted values and HSE policy, which means that the company views investments and efforts in this segment as a priority at all levels and simultaneously as a daily practice in business processes. NIS also continued to invest in the green agenda and renewable energy sources by installing 15 solar panels at the company's petrol stations, which are estimated to reduce annual carbon dioxide emissions by 600 tons.

Daily activities related to sustainable development in all business segments contribute to the long-term sustainable development of NIS, which says that only by working in this direction can they ensure the company's sustainable development but give a significant contribution to the accomplishment of the UN goals and therefore secure a better future for everyone.

NIS





ENERGETIK ENERGIJA CONQUERS THE REGIONAL MARKET

As one of the leading distributors of photovoltaic components in the Balkans, Energetik energija d.o.o. offers customers the best solutions in the field of photovoltaics. We discussed everything they did this year and plans for the next with Riccardo Frisinghelli, executive director of Energetik Energija d.o.o.

Q: To be the largest regional distributor of photovoltaic materials requires continuous commitment. How do you manage to maintain such a position, what challenges do you face and how do you overcome them?

A: Honestly, I don't know if Energetik is the largest specialized distributor of PV products in this region, I

know more and more customers are putting their trust in us feeling our effort to understand them more and more. This regional market is still full of companies that do installations and distribution of products too, but the question is how they can maintain the quality of doing work so different from each other. To be a real PV specialized distributor doesn't mean to have products in stock, it doesn't mean having only fast logistics and it doesn't even mean spam with dumping prices in the mailboxes of the installers. This is actually the perfect way to prove to the pv installer what you think about them.

Luckily the PV installers are more and more than the companies that only look for the best price... they

buy as we buy, from the one that really proves to us availability to understand our daily troubles, to the one we feel empathic and competent about our work, the one is ready to create a tailor-made solution if I need it or a standard and fast combo of products if I need it asap.

At Energetik, we're not competitors to our customers. Our technicians continuously feed our customer's skills on a weekly basis with our suppliers and because of their background with over 20 years of experience in real installations, they are acknowledged as pioneers of PV in the region.

In Energetik we are not a competitor of our customers, our technicians are feeding their competencies



on a weekly base with our supplier and because they are coming from more than 20 years of real installations, recognised as pioneers of PV in the region

Indeed the best answer I can give you about how we maintain such a position....it's that we don't think about the position at all... the position is the "side effect" of our approach to the needs of the customers.

Q: This year, the company Energetik energija d.o.o. published the 2023 STORAGE GUIDE and STORAGE MAP. What makes these manuals important to customers and what are their impressions? Do you plan to publish more similar content in the future?

A: Knowledge and competencies, fast answers, and real solutions are our strengths.

Throughout this year, we have published various tools and organized numerous educational meetings in Slovenia, Serbia, and Croatia. All of these events exceeded our expectations. In July, during an event in Belgrade, the room was so full that we asked the hotel to provide a larger

space. Competencies are not something that pops up like mushrooms; they result from years of experience, mistakes, and solutions.

The tools we create and the meetings we organize always include a segment featuring suppliers such as Solaredge, Sungrow, Trina, or K2 and the specific part when Energetik team explains a topic directly to the customer. These topics may cover bureaucracy, papyrology, new incentives, and more. Real discussions are conducted without wasting the time of our customers, because they don't have time to waste, as we are well aware of it.

Are we going to publish more is not a question for us. We follow the market in close cooperation with suppliers, follow every change and when it happens we always make updates and inform customers about it. The last change we made is actually a completely new Storage Map with the newest information and product from the end of October 2023. So, the new comparative table of every possible combination of inverters and batteries.

Q: We believe that 2023 was another successful year for your company's operations. What would you point out as the most significant achievements?

A: Energetik is growing, and the numbers confirm this trend even in turbulent year 2023 for photovoltaic market. We have customers from across the EU who come every week to make purchases with us. I am confident that in Energetik, they find the same attention and approach to our work, as well as the same passion for our customers in each dept of Energetik. This is another confirmation that customers feel secure, understood, and indeed receive everything necessary for successfully closed deals.

Q: What are the business plans and expectations for the next year? Do you

plan to organize technical training in the next year that will be available for our region?

A: I believe in the potential of this field in the region, but we are facing the same complications between end users, grid operators and politics. Usually, the end users are more ready than the others are, and sometimes this distance affects the mood of the investors. In order to grow, this field needs concrete actions from the politics and investments in roof installations for homeowners. 6 Kwp by 6Kwp, self-consumption to bring the real value of what we do... to create their own energy on the roof. I think the loud advertisement about a huge system on the ground is not exactly a big support for a guy who wants to install 6Kwp to save his own electric bill.

Q: How successful was the year 2023 for solar energy, in the context of its increased participation in total energy, as well as in terms of the development of innovative technologies?

A: Good question! Actually, 2023 was not a super sexy year for Solar Energy. Being a field sustained from investments and being an economic recession period it couldn't be better than 2022. Because of that this field needs bulletproof action from the Government to prove they are committed to slowing down climate change starting from the people, family by family, company by company. And only solar energy can give this opportunity to the people who want to invest in clean energy sources.

The innovation technology will keep going ahead, with more powerful PV panels, more efficient inverters and bigger storage capacity for everybody for sure. I believe in an Energy community where people can share energy with each other, from electric cars and batteries and everything based on the sustainable approach of the production and consumption of electric power.

Interviewed by: Katarina Vuinac



“SWITCH TO GREEN” – PROCREDIT BANK’S FIRST REGIONAL GREEN TRANSITION CONFERENCE

Environmental preservation and protection with rational consumption of natural resources and a complete transition to sustainable business is becoming a global goal.

To achieve these goals, the green transition principles should be applied and assist in their implementation. ProCredit Bank perfectly understands why they must promote the green transition and sustainable business and adhere to it. That’s why they hosted “Switch to green”, ProCredit Bank’s first regional conference dedicated to green transition and sustainable business.

ProCredit Bank has been on the ESG road for more than a decade. The bank took its first steps in 2012 when it defined procedures related to environmental protection in the banking sector. Both internally and externally, they continuously monitor their impact on the environment.

A lot has been done since then – the first fully automated 24/7 Zones have replaced bank counters, 100 per cent of transactions are carried out electronically, people can open a bank account without even physically going to the bank, the bank has a fully eco-friendly fleet of company cars and a network of chargers throughout the country, which is available to all



drivers free of charge. Plus, they have a solar power plant on their building in Belgrade and are the first bank to buy electricity exclusively from renewable energy sources.

They were among the first banks to recognize the power of sustainable projects. They financed the first solar power plant in Serbia, as well as the largest bifacial plant commissioned in 2023 and many other sustainable projects.

The “Switch to green” Conference was attended by 20 panelists from the business and finance sector, ESG consultants and experts, as well as 250 guests from the region and the country. At the opening, the Chairman of the bank’s Executive Board, Igor Anić, highlighted the motives for organizing such a conference and

the importance of including all economic stakeholders in the green transformation. The second speaker to support the conference was Maja Vukadinović, from the Serbian Ministry of Mining and Energy, who spoke about plans to further develop the state’s energy strategy. The conference was officially opened by H.E. Anke Konrad, Ambassador of the Republic of Germany in Serbia.

Green topics and discussions

Sasja Beslik, an internationally recognized and globally known financial sustainability expert from Sweden, gave an introductory speech and presented global economic trends, risks and aspirations while underlining

how important it is for the green transition that every person finds in themselves and their micro-environment the motivation to “change to green” their thoughts and actions.

Three-panel discussions followed – “Green transition – now and everyone”, “Carbon tax, Green ‘transformers’ are among us”, and “Financing – the key to a green future”.

Discussion topics were envisaged to provide practical advice, transfer experiences, know-how, motivations and ideas of enterprises and companies that have been on the path of transformation for a long time to make it easier for everyone else to start changing to green.

The panelists included renowned experts from international and domestic companies and institutions: the EBRD, European Investment Bank, ProCredit Holding from Germany, Finance in Motion, AHK – German-Serbian Chamber of Commerce, Deloitte Serbia, World Health Organization, Schneider Electric, EY, CMS, Unimet, Enel PS, Natura Trade and MT-KOMEX.

ProCredit Bank Serbia will strive to make this type of discussion and gathering a tradition that will support both the business and social community and empower companies to implement the Green Agenda.

Prepared by: Milica Radičević





ECOLOGY EMBASSY IN THE CULTURE STREET

In a Belgrade neighborhood, the so-called Culture Street, there is a completely new and dynamic combination of culture and ecology – the first solar cultural centre in Serbia and beyond, called *Eko Dvorištanca* (Eco-Courtyard). Located in Borča, this unique space is not an ordinary cultural centre but a smart house with a courtyard and stage rife with innovations, which make it stand out in its technological approach, which all together, make

this place exude environmental awareness.

The story of *Eko Dvorištanca* begins with the vision of Nikola Bulj, a passionate advocate of sustainable living and renewable energy, a lover of ecology and organic food. After several years of working at the Organic Live Fest and the Eco-House 2015 project, Nikola decided to merge these two ideas into one and thus create the first self-sustaining cultural centre. He started developing *Eko*

Dvorištanca in 2019. Here's what he told us about his endeavor.

At *Eko Dvorištanca*, people can learn about modern technologies, green energy and sustainable construction, as the centre is mainly made of environmentally friendly materials. Solar panels on the roof and collectors for heating water are part of the infrastructure, while inside the centre is a pellet stove and a heat pump. A solar stage, environmentally friendly toilets and vertical gardens make the space functional and sustainable. Furthermore, the centre offers a charger for electric cars. Each system is at the disposal of visitors eager to learn how they operate and where to buy these devices and systems, given that the centre cooperates with over 50 companies. "We are the first eco showroom in Europe – one place with numerous sustainable systems installed by different companies and applied in one household. Therefore, the centre is an excellent educational opportunity for all those who want to learn how each system works – from pellet heating to car chargers," Nikola says.

However, *Eko Dvorištanca* is not only a place of technological innovation. During the summer, various ecological and cultural festivals, concerts and presentations occur here.

"From May to November, *Eko Dvorištanca* is a hub for all sorts of events such as Organic Live Fest, Candle Night, Energy Efficiency

Solar panels on the roof and collectors for heating water are part of the infrastructure, while inside the centre, there is a pellet stove and a heat pump

The next big leap for *Eko Dvorištanca* will happen in 2024. The plan is to make this space an Ecology Embassy – a place where global cultures meet and share their environmental achievements



Nikola Bulj
director of the Open Mind Agency



an event called Sorting Out the Culture Street when the spring comes, with celebrities as project promoters.

“We will paint murals of Nikola Tesla, Mihajlo Pupin and Plato, and we will place sculptures and create a bicycle parking lot. I managed to have LED lighting on this street and for it to be paved. Also, the landfill across from the kindergarten, some hundred meters from us, was cleaned. Simply put, with the Ecology Embassy project in the Culture Street I want to show that we in Serbia can still live culturally and responsibly and can be a good example to others,” Nikola adds.

Thanks to his visionary approach and passion for the environment, Nikola Bulj transformed the traditional concept of a cultural centre into something much more – a combination of technological innovation, environmental responsibility and cultural wealth. *Eko Dvorištanca*, and later the Ecology Embassy, not only serve as a model for sustainable construction and living but also as an educational platform that encourages the understanding and application of green technologies. Through cooperation with embassies and the organization of cultural events, the project becomes a bridge that connects different cultures with a common goal.

Prepared by: Milica Vučković

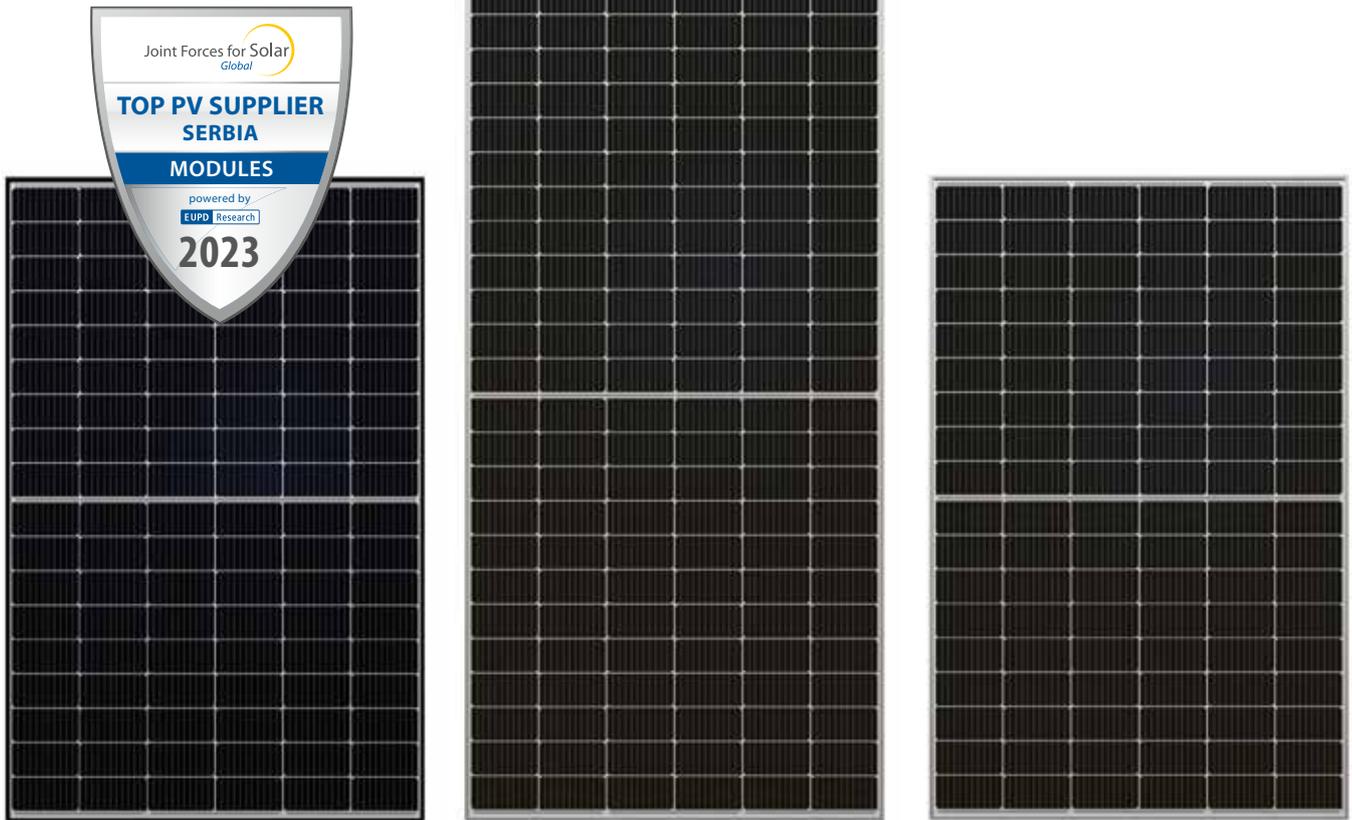
Festival, Jazz Kids Fest, as well as blues and classical music concerts, even opera“, explains Nikola.

The next giant leap for *Eko Dvorištanca* will happen in 2024. Namely, Nikola plans to make this space an Ecology Embassy where global cultures meet and share their environmental achievements. The idea is to organize special events in cooperation with the embassies of different countries, where the representatives will promote the culture and environmental achievements of the countries and

cities they come from and thus unite the world in a common goal – the preservation of our planet.

Located in Culture Street, as Nikola informally renamed the address, the Ecology Embassy is a project that has already received the support of relevant ministries, the Belgrade authorities, the Palilula Municipality and socially and environmentally responsible companies from Serbia and the region.

To make everything look even more beautiful, Nikola plans to hold



TOP PRODUCT QUALITY AS A GUARANTEE OF INVESTMENT SECURITY

When building a solar power plant, the most important thing is to choose top-quality, reliable solar panels. As one of the best-certified manufacturers of high-class solar modules, the Luxor Solar Company offers its clients a wide range of products. We spoke with Nino Sijerić, the Business Development Manager of this company, about the business venture the company was most proud of in 2023, the profitability of investing in photovoltaic power plants, the advantages of heterojunction cell technologies (HJT), interest in the premium segment of modules and other topics.

„2023 was very challenging due to the drop in market prices, but we are extremely proud that we managed to keep long-term clients who recognize the added value of doing business

with us. In 2023, we received the German SOLAR PROSUMER AWARD, which shows that end users recognized the top quality of our products and that we are now a part of the group of exceptional global brands that have the right to carry this label. Furthermore, the German Innovation Institute for Sustainability and Digitalization awarded us the TOP SERVICE award, as the DIND (Deutsche Innovationsinstitut für Nachhaltigkeit und Digitalisierung) analysis confirmed our company’s outstanding results in service quality.“

Q: What does the profitability of investing in photovoltaic power plants depend on?

A: Luxor modules, as the heart of every power plant and also known for the quality of design and execution of works, ensure safe investment

in photovoltaics. Of course, it all depends on the profitability and institutional framework of each country, as well as the electricity market, but ever since the energy prices have risen significantly after the pandemic years and due to various other crises, we have sufficient mechanisms, without the need for additional subsidies. The institutional framework reduces the administrative costs of investments and many countries still have to optimize them in order to make photovoltaic power plants even more appealing. Oftentimes, administration and bureaucracy are major obstacles to rapid progress. If you choose the right components and the right contractor, your power plant will be more than profitable. If you decide to use top technology, like HJT for example, you can expect to generate a minimum of between 3 and

The module with HJT cells has a 30-year product warranty, which is a guarantee for the investor as they are given a factory warranty covering all technical uncertainties during the production life.



Nino Sijerić
Business Development Manager of
Luxor Solar

MODULE DEVELOPMENT AND CUSTOMIZATION

Aside from corporate offices, the company also has a Development and Design Centre in Stuttgart, where each product is optimized. A culture of know-how exchange has been developed here. Mr. Sijerić says that his colleagues in Stuttgart provide daily input to associates in Shanghai. The engineers, all 25 of them, work on design and production, in order to meet market expectations and needs stably and safely.

„We have received, for instance, special requests from our clients for a certain module to also have special technical and optical attributes, such as one that required the cable to be twice as long as the standard one in order to match the client’s project setup. There are also frequent requests for glareless NON-REFLECT modules, which are usually used near airports. These are special products that are tailor-made to each project, in line with the EU directives,“ Mr. Sijerić added.

11 per cent more kilowatt hours over a period of 30 years.

Q: What are the advantages of hetero-junction cell technologies compared to other technologies?

A: Our module with HJT cells has a 30-year product warranty, which is a guarantee for the investor as they are given a factory warranty covering all technical uncertainties during the production life. HJT also guarantees 93 per cent of the nominal power of the module after 30 years of use, which is eight per cent more than standard PERC technology.

Q: Your portfolio’s premium segment also contains modules with N TYPE TOPCON and HJT technology. How popular are they with users?

A: There is a lot of interest shown for these modules, as these are the technologies that customers order the most because they differ from the competitors’. We are unmatched in guarantees. Each LUXOR N TYPE and HJT module is double-glazed and bifacial with a 30-year product and a 30-year nominal power warranty.

Q: What else could you do to be in the ranks of the best companies in the world in this field when it comes to introducing cutting-edge technologies?

A: In terms of technologies, we are on the right track with N TYPE TOP-

CON and HJT, which is confirmed in the number of orders from our customers. We closely follow global trends and are at the top level. Many of our competitors look up to the Southeast European markets and they follow us more than we follow them. With our capacity of around 7GW per year, we don’t need to hide from anyone.

Interviewed by: Mirjana Vujadinović Tomevski





MT-KOMEX BH – REGIONAL ACTOR FOR SOLAR ENERGY

After a hundred thousand solar panels were installed in Serbia, it was entirely natural for the company MT-KOMEX that the next step was to expand its business in the region. With significant experience in constructing solar power plants – over 200 of them and an installed power of over 100 megawatts, it strengthened its presence by opening the company MT-KOMEX BH in Bosnia and Herzegovina.

Complex legal regulations and procedures for construction, which differ in different administrative parts of BiH, including the Federation of BiH and Republika Srpska, are a big challenge for everyone who wants to build solar power plants. Radoslav Marić, director of MT-KOMEX BH d.o.o., highlights this as a key challenge and adds that it is necessary to harmonize laws and practices in accordance with regional trends, citing the examples of the Republic of Serbia and Croatia



Countries in the region have significant potential when it comes to solar energy, but still, a modest percentage of electricity coming from this source



As for the business itself, turnkey construction is unique in Bosnia and Herzegovina and represents significant support for potential investors, and it is precisely on this principle that MT-KOMEX BH operates

that have adopted laws on the use of renewable energy sources.

- As for the business, turnkey construction is unique in Bosnia and Herzegovina and represents significant support for potential investors. MT-KOMEX BH operates on this principle - Marić points out.

From creating a project for the power plant, obtaining permits, delivering the necessary materials, technology and labor to the site, then assembling and installing panels,

this works in practice is the debut project in Bosnia and Herzegovina - the Photovoltaic Power Plant (FNE) Rešetnica, which will be built in the town of the same name in the town of Goražde, in the Bosnian-Podrinje Canton.

In this case, the investor, Public Company Elektroprivreda Bosne i Hercegovina d.d. - Sarajevo, to get a fully functional facility positioned at about 900 meters above sea level, on an area of about 8,200 m² (0.82 hectares), which is expected to produce

source is still modest. Like in Serbia, hydropower plants improve the energy picture regarding electricity from clean sources in BiH, but thermal power plants are still the leading electricity producers. However, according to some estimates, the country has between 1,500 and 2,200 hours of sunshine per year, which is an excellent incentive to work on improving solar energy. Bosnia and Herzegovina in the south of the country reach over 2,300 hours of annual average. In contrast, according to the data, Neum, the only city in this country with access to the Adriatic Sea, has an average of 2,600 sunny hours per year.

The countries in the region, including BiH and Serbia, have more hours of solar radiation than many other European countries, and the best conditions are in the southeastern part of our country, including the southern parts of neighboring countries. Also, there are large areas that have not been used and could be effectively used to install solar panels, including the mountainous and hilly areas Bosnia and Herzegovina are known for.

MT-KOMEX BH is currently developing big ideas and projects, which will further affirm the company as a leader in the field of renewable energy sources, but this time also in the region, contributing to the transition towards a sustainable and environmentally responsible future of the energy sector.

Prepared by: Milica Vučković



installing inverters and other necessary infrastructure, and finally checking readiness for commissioning - all these stages are included in the phrase "turnkey", and which are therefore the responsibility of the entire team.

The project with which the company will present itself and show how

about 1,411 MWh of energy annually. Solar panels manufactured by Luxor Solar will be used, while Fronius inverters will be responsible for converting electricity.

Countries in the region have significant potential for solar energy, but the percentage of electricity from this



BIG SOLAR USES AN ENVIRONMENTALLY FRIENDLY METHOD TO CLEAN AND MAINTAIN SOLAR PANELS

Solar energy is an excellent source of clean and renewable energy. Whether summer or winter, solar power plants require dedicated maintenance and regular cleaning to function properly and last as long as possible. Dust, dirt, leaves and other small debris can accumulate on solar panels, reducing efficiency. This can lead to loss of energy generation, increased maintenance costs and, in some cases, damage to the solar panels. This is why regular and efficient cleaning of solar panels is very important.

BIG Solar from Banja Luka is the first company specializing exclusively in cleaning and maintaining solar

power plants and solar panels on the territory of Bosnia and Herzegovina. The company uses state-of-the-art machines and brushes from renowned manufacturer Kärcher, and their iSolar programme was created to clean and maintain solar panels while applying the professional cleaning method. The company has abundant experience in panel cleaning. They believe in the future of solar energy and are therefore committed to providing top-quality solar panel cleaning services to help maximize the utilization of your solar power plant.

Cleaning with RO water

BIG Solar uses the latest technology for cleaning solar panels. It washes all solar power plants exclusively with pure reverse osmosis (RO) water, which had pollution, heavy metals, salts, bacteria and viruses removed from it. This process is called Reverse Osmosis. Professional cleaners first inspect the solar panels to determine how dirty they are. They then use a soft automatic brush soaked in RO water to clean all panel surfaces. Cleaning panels with RO water has numerous advantages, including clean and efficient panels, extended service life and safe, environmentally friendly, simple and fast cleaning methods. The economic reasons for cleaning solar panels with RO water are increased energy production, as clean

panels can produce up to 25 per cent more energy than dirty ones. Keeping the panels clean can save money on electricity bills, too.

An effective method

Reverse osmosis is a water purification process that removes ions, molecules and larger particles from water by applying pressure. Reverse osmosis cleaning is the best way to clean solar panels. The pressure forces water molecules to pass through the semi-permeable membrane while ions and other particles are blocked. RO is a very effective method for removing impurities from water. It can remove up to 99 per cent of dissolved solids. RO water is often used for drinking, medical applications and industrial processes.

How does reverse osmosis work? Water is pumped into a chamber with a semi-permeable membrane. The membrane allows water molecules to pass through but blocks the passage of ions and other particles. The pressure forces the water molecules to move through the membrane, leaving impurities behind. Cleaned water is collected on the other side of the membrane.

The pressure required for reverse osmosis depends on the concentration of impurities in the water. The higher the concentration of impurities, the higher the required pressure. Reverse

osmosis is a relatively expensive water purification process but is also one of the most effective. It is often combined with other water purification processes, such as distillation and ion exchange, to produce ultrapure water.

In addition to cleaning, BIG Solar also offers complete solar power plant maintenance services annually. This implies that the company's team of professionals regularly inspects solar power plants, cleans panels, mows grass, takes drone footage and much more. The maintenance offer includes the service of cleaning the solar power plant at least twice a year or several times a year, depending on the needs and wishes of the clients.

The BIG Solar team of experts is ready to respond to all customer requests and offer the best solution for cleaning their solar panels. For more information, please go to www.bigsolar.ba.

Prepared by: Mirjana Vujadinović Tomevski

In addition to cleaning, BIG Solar also offers complete solar power plant maintenance services annually.





SOCIAL NETWORKS FROM A DIFFERENT ECO-ANGLE

Countless novelties are met with not-so-good opinions. An effective example of this is social networks where people post inappropriate and hateful words, accompanied by unple-

asant visual covers, which worryingly leads us to the question – is this really a reflection of our society? The girl who, presenting her biography, wrote in the first sentence, “Milica Adamović: Lives, works and tries to breathe in

Belgrade”, is an inspiration to many in terms of perceiving the world around us differently and taking bad things from our environment to reshape them and give them a better value.

She graduated with her master’s degree from the Faculty of Biology, majoring in ecology and environmental protection. This gave Milica the knowledge she could further develop and donate to science, thanks to her love for this field. However, as she says, she realized that her field of interest was not science, no matter how much she loved it. This led her down a different path, at the beginning of which she embarked on research about environmental communication. After completing the relevant course, she realized that this was a field in which she could apply her love for science and knowledge to inform the wider public.

“In my opinion, environmental problems were communicated aggressively, which gave birth to the desire to reframe this and show it through a different filter. I wanted to simplify science for people and present problems and solutions to them. In a way that is more pleasing to me and will also suit a certain target group”, Milica explains.

While social media are brimming with content that does not always provide proper direction to the young generation and even the entire society, Milica brought something new to social networks. As she explained, social media offers the possibility of getting closer to people you wouldn’t otherwise have the opportunity to meet.

“They allow people to feel as if they are not alone. For instance, until recently, I was the only vegan in my environment. Thanks to social networks, I now know at least 30 other vegans, and I feel like a part of that community, which, at the end of the day, is the most important thing for people, i.e. to have a sense of where they belong”, she adds.

The content she creates covers environmental topics, including



SHASHAVA KELERABA

Shashava Keleraba (in English, The Silly Kohlrabi) is Milica's nickname from student trips.

"I have a friend who liked to spice up every Charades game by linking things nobody in their right mind would like to certain words. One of those things was silly kohlrabi. My colleagues and I each chose our own nickname. They all outgrew theirs; I kept mine," explained Milica.

capitalism, sustainable fashion, energy efficiency, veganism, environmental justice, a fair green transition, greenwashing and eco-anxiety and the importance of taking care of one's mental health in the age of climate crisis. She also likes to share the latest good news from Serbia, the region and the world with her followers. Milica tries to identify the problem that a certain target group has and then offers solutions in an interesting way through practical advice or humorous content. Although every topic arouses interest, Milica's

experience has shown that people react best to topics of greenwashing and its recognition by certain companies.

"Also, recycling is one of the burning topics, but I don't focus on it that much because prevention is more important, that is, doing things in a way that we don't have to resort to recycling or throwing something away. Recycling is the easiest step (if we can call it that), and if we want to go above that, there are so many stairs we need to climb. My goal is to make it as easy as possible for people to walk up the higher stairs", says Milica.

The majority of her audience is women (82.4 per cent), who are in her age group (25–34). As she explained, they are mostly environmentally conscious, regardless of the economic branch they work in, from dentists to bank managers.

Speaking about general environmental awareness in Serbia, Milica believes that it is at a fairly high level. Still, people need to learn exactly how to help and what they should do, and there is also concern for basic survival, which is why environmental topics are somewhere pushed to the bottom of the list. Milica understands

the dynamics and reality that surrounds us. Still, she tries to educate people that solving environmental problems is not only about preserving the environment but is an investment in a better, more sustainable, more humane and balanced world, which will improve the quality of life for all of us in the long term.

So far, she hasn't encountered any negative comments on Instagram. Moreover, people who follow her always say how much it means to them that she talks about mental health and environmental anxiety. She is most pleased by messages that people have changed their habits because of her and small business owners who want to make their businesses greener contacting her for advice. As she says, she is still unaware of how many people she has reached.

However, it was a different story on TikTok, where she was berated for being a vegan, a feminist and a person who wears used clothes.

"I realized that maybe it is still too early to talk about those topics on TikTok, or it could be that I'm not able to deal with such a dose of toxicity at the moment and that I should focus on one social network (Instagram), build a community there, and then, when better opportunities arise, I'll return to Tiktok", Milica goes on to say.

In addition to social networks, Milica works on circular economy projects and is active in several organizations. In her spare time, she likes to hike, talk about environmental and conservation topics, spend time with dogs, and grow vegetables. She describes herself as a supporter of non-aggressive communication and fosters a culture of error. She believes it is important to make mistakes and that a handful of people don't need to do something perfectly, but it is important for a million people to do the same thing imperfectly. Milica also believes that when something is really important, we all stand together and fight.

Prepared by Katarina Vuinac



SOLVING PROBLEMS WITH HIGHER HARMONICS



The substantial energy efficiency and performance gains of using variable speed drives (VSDs) to control the vast number of electric motors, pumps and fans used in the water industry are well documented. A somewhat lesser-known fact is that VSDs and many other types of non-linear loads, such as EC (electronically commutated) motors, LED or fluorescent lighting, computers, unin-

terruptible power supplies (UPS), and Wi-Fi routers, can cause an undesirable event known as harmonic distortion in the electrical network.

Harmonics can cause damage to sensitive electronic equipment, interference in communication equipment, and false readings on measurement devices. They can trip circuit breakers, blow fuses, and damage capacitors, or contribute to the overheating of transformers, cables,

ULH frequency regulators increase reliability plant operation, reducing harmonic distortions



motors, generators, and capacitors, wasting energy and shortening the lifespan of this equipment.

Therefore, while the benefits of VSDs far outweigh the effects of harmonics, it is essential to understand the problems that harmonics can cause — and the solutions available to eliminate them.

Harmonics Explained

In a perfect world, the alternating current (AC) in an electrical grid presents as a pure sinusoidal wave, running at a base frequency of 50 or 60 Hertz (Hz). In reality, the use of non-linear loads creates harmonics — multiples of the base frequency — that cause significant deviations from this pure sine wave in both the

Many water and wastewater facilities look for ways to boost energy efficiency while minimizing harmonic distortions

current and voltage. The resulting distortion, or electronic pollution, means that energy is lost within the network rather than used by the equipment it serves.

To measure the impact of harmonics a figure known as the total harmonic distortion on current — (THDi) is used. The higher this value is, the more energy is lost in the network. As an example, a 10 per cent THDi results in 6 per cent greater losses than a network with no harmonics. As well as increased energy costs, the

electrical system needs to be sized to be able to carry the excess current. For example, a drive with no harmonic protection could add an additional 80 per cent load to a transformer.

While a single 4-kilowatt (kW) drive, even with 100 per cent THDi, is unlikely to cause issues, multiple drives will have a cumulative effect as the excess current produces more heat. Not only does this heat waste energy, but overheating makes equipment more unreliable and shortens its life expectancy.



These issues can have a substantial financial impact during all phases of an installation's lifespan. System inefficiency adds to daily running costs, while premature equipment failure carries unnecessary repair and replacement costs. When selecting equipment, it is crucial to ensure it does not have an adverse effect on the power system or connected devices.

A Modern Solution to Harmonic

A common mitigation technique to address the trouble — some effect of harmonics is to oversize power components or cables to deal with overheating. For example, the incoming transformer may have to be a higher rating, for which the local power

utility will charge higher fees. Many local power companies require operators in water supply and wastewater treatment to take preventive measures to decrease the harmonic distortions that its equipment may cause.

Oversizing backup generators is another common approach to mitigate harmonics induced challenges. However, this approach requires more space, increases project costs, and negatively affects project sustainability.

A sensible alternative to investing in oversized (and therefore more expensive) equipment is to install devices that reduce or eliminate harmonic frequencies from the outset.

Variable speed drives (VSDs) control the speed and torque of a motor driving a water application such as a pump or fan. When using these drives, the conventional approach to tackle problems created by harmonics has been to install external filters or use multi-pulse transformers. However, a new and more efficient technique is to use a specific type of VSD known as an ultra-low harmonic (ULH) drive. These drives have built-in harmonic mitigation, including an active supply unit and an integrated low harmonic line filter.

While traditional 6-pulse VSDs decrease THDi to around 40 per cent, the best ULH drives can reduce harmonic content in a network to below 3 per cent. With such a low THDi, water facilities can avoid the massive oversizing of power network components and decrease their material usage.

Instead of over sizing, these components can then be sized appropriately — transforming the overall investment costs of the entire system. For example, compared with standard VSDs, incoming power cables might be reduced in size by about 10 per cent. Furthermore, the size of distribution transformers might be reduced by 20 per cent, generators by 50 per cent, and switchgear and circuit breakers by 10–30 per cent.

ULH drives also boost a facility's reliability. Because of the minimal harmonic content, they eliminate process interruptions from network overloads caused by increased line current. The drives also eliminate malfunctions in connected devices caused by a distorted current. Overall, ULH drives reduce the installation footprint and total cost of ownership.

The Power Factor

Harmonics also affect the power factor (PF), which describes how effectively the system uses its power. Ideally, a network will have a PF of unity (1). In some cases, utilities impose penalty charges on customers with a poor power factor.

Because ULH drives mitigate harmonics, they can have a positive effect on the power factor. A standard drive might have a true PF of around 0.78, causing it to draw an increased line current of up to 30 per cent of the nominal. In contrast, a ULH drive will draw only the nominal current (100 per cent).

Essentially, ULH drives can optimize the energy efficiency of the electrical system. The result is lower electricity bills.

ULH variable speed drives are an elegant and cost-effective solution that eliminates a key cause of harmonics at the source. They help ensure high overall stability and productivity in water operations to deliver secure water supplies and a fast return on investment.



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“Both domestic and foreign experts agree that Serbia is on the right path to e-mobility, that good steps have been taken and that the public has been better informed at various gatherings”

E-MOBILITY SYMPOSIUM – CHALLENGES OF ELECTROMOBILITY DEVELOPMENT

The jubilee 10th E-Mobility Symposium, which took place in mid-November in Belgrade, brought together experts from various segments of electromobility. Zorana Đorić, CEO of the E-mobility Symposium and CEO of the *Vozim na struju* Company, which together with Slovenian E-mobility was the organizer of this event, pointed out that this year, the organizers went one step further and put together the First E-Commercial Fleet Conference. Large companies operating in delivery, logistics and transport are very active in the electrification of their fleet. That’s why they decided to hold presentations for the first time that will show the experiences of other countries to the participants in the transport sector and present the advantages of electromobility. According to Ms Đorić, the emphasis was on infrastructure, a hot topic that draws the most attention.

VOZIM NA STRUJU FOR BETTER FUTURE

The *Vozim na struju* Company doesn’t wait for opportunities to come but creates opportunities for a better tomorrow.

“*Vozim na struju* operates under the Pane AG Eco Group, which has been engaged in alternative, environmentally friendly fuel for 20 years. We are actively involved in the development of electromobility. We are importers of the Zhi-Dou urban concept car from the Gilley Group, and we donated the first public charger to the city of Niš. That’s how the company with the symbolic name *Vozim na struju* (I Drive on Electricity) came to exist. Starting in 2021, we started offering a service of renting EVs, but have also been organizing seminars, presentations, conferences and symposiums,” says Ms Đorić and adds that the company’s team also includes people who are licensed for repairs and servicing electric vehicles.

on. Platforms supporting charger infrastructure use were also discussed at the Symposium.

“Baerte de Bray, vice president of the largest European E-mobility association AVERA, spoke about this topic, as he is one of the world’s greatest experts in infrastructure. Primož Lemež, the biggest critic of

applications and the network of chargers and also one of the organizers, spoke very firmly about omissions cause users of electric vehicles to be dissatisfied“, Ms Đorić pointed out.

Predrag Vučinić, from the Charge&GO Company, presented the plans and challenges facing one of the leading companies in our

country's electric charger network segment. The audience heard about the experiences coming from Europe, the words of criticism from users and the plans of domestic leaders in this field. Maciej Mazur, president of the AVERE Association and an expert on alternative fuel and electromobility, spoke about the development of e-mobility in Europe and presented interesting data, as well as expressed his doubt that the goals related to the complete transition to electromobility would be accomplished in the short term.

“Both domestic and foreign experts agree that Serbia is on the right path to e-mobility, that good steps have been taken and that the

see and hear practical measures. This is why Vladimir Živanović, director of the Zlatibor Tourist Board, took part in the meeting and showed what can be done on a micro level, how it is possible to involve environmentally friendly projects and ensure a healthier environment for visitors and residents.

“We had the opportunity to see the Start a Green Tour project, launched by the *Vozim na struju* Company, in cooperation with the Zlatibor Tourist Board. The electric catamaran project was also presented for the first time. The project was initiated in the municipality of Čajetina in cooperation with our company and represents another environmental



Zorana Đorić, CEO of the E-mobility Symposium and CEO of the *Vozim na struju* Company



public has been better informed at various gatherings. There is a lot of interest, as evidenced by the packed hall here, and the vital interest of companies“, Ms Đorić said.

The organizers did not want the Symposium to be based only on data. Still, the priority was given to the audience, who had the opportunity to

aspect of the tourist offer aimed at environmental protection. Plants for wastewater processing and recycling of primary waste were also mentioned, which earned Zlatibor the title of an environmentally-friendly municipality“, Ms Đorić added.

Regarding ecology and the importance of reducing exhaust fumes, the

conclusion is that this claim is most often mentioned at meetings related to various environmental aspects. Still, we have never heard someone who is an expert speak at one of these symposiums and give accurate information about how harmful PM particles are. Doctor Dejan Spiroski, a cardiologist from the Dedinje Rehabilitation Institute, presented astonishing data regarding cardiovascular diseases caused by pollution and pointed out that we are seriously running out of time to tackle that problem.

Marina Stošić, coordinator of the Serbian Post Office vehicle fleet, spoke about the challenges facing large companies in the transition to EVs.

“Transport companies have shown a lot of interest. We must not forget that the savings are enormous, not only regarding the fuel/price ratio but also in the maintenance of electric vehicles, given that these vehicles have far fewer parts and breakdowns. The Ministry of Construction, Transport and Infrastructure has announced the installation of 20 green stations with 200 fast chargers, demonstrating an evident step forward in electromobility“, Ms Đorić concluded.

Prepared by: Mirjana Vujadinović Tomevski



COOPERATION BETWEEN SCIENCE AND BUSINESS FOR A SUSTAINABLE FUTURE

Eight years have passed since the signing of the Paris Agreement, which set the goal of holding the global average temperature increase below 2°C compared to the pre-industrial levels, with the indication that the whole must make an effort of humanity to limit the increase in temperature to 1.5°C. Not even a quarter of a century has passed, and humanity faces a serious risk of losing this fight. It is the struggle of all of us together and each of us individually. The only real compass that can guide us through the challenges of climate change is scientifically based solutions, and the only weapon we have in this fight is the application of scientific solutions in the economy. Cooper-

tion between science and business on protecting the environment is crucial for the necessary ecological transition of all industries, thereby enabling carbon neutrality and a sustainable future for humanity.

Recognizing the importance of innovations and technological solutions required to solve environmental challenges. In 2022, the Science Fund of the Republic of Serbia launched the Green Programme of Cooperation between Science and Businesses with a total budget of 3.5 million euros. Under the auspices of this programme, 20 scientific projects involving 215 researchers from 37 scientific research organizations have been approved for financing. The maximum budget per project is up to 200,000 euros. The

The Science Fund expects that the Green Programme of Cooperation between Science and Businesses will result in practical solutions that will be used from industry to everyday life

Green Programme supports projects to develop patents, technical solutions and socially useful technologies to reduce air, water and soil pollution.

Also under the auspices of this programme, researchers from Serbia are developing an intelligent robotic system for waste sorting and management, creating technologies for the remediation of soil and water polluted by harmful chemicals, working on innovative technology for the production of a new type of plastic using exclusively bio-renewable resources, developing techniques for using waste from the rapeseed industry to create new food products, collaborate on the creation of devices for the development of biosensors for fast, easy and cheap detection of genetically modified food and researching more effective solutions for removing arsenic from drinking water.

The Science Fund expects that the Green Programme of Cooperation between Science and Businesses will result in practical solutions that will be used in various segments of society in the future – from industry to everyday life. The development of green industry and society based on sustainable development relies, to the greatest extent, on solutions that

only science can offer in cooperation with the economy. Also, developing these strategies transcends the borders of one country and becomes a mission on which we must all work together to save our planet. Thanks to the Science Fund's sharp focus on the development of programmes that are important for the resolution of current global challenges, such as the Green Programme of Cooperation between Science and Businesses, as well as work on international networking to develop science, the Fund was elected to the leadership of the international organization Science Europe.

At the recent Science Europe's General Assembly meeting in Madrid, Milica Đurić-Jovičić, PhD, acting director of the Science Fund of the Republic of Serbia, was appointed as a member of the new convocation of the Science Europe Board of Directors. This organization represents a platform that gathers the most important funds for financing scientific research in Europe and actively promotes scientific solutions in the fight against contemporary social challenges. In this way, Serbia was given an opportunity to participate directly in the construction of the European research space, shaping policies and defining the

global scientific agenda. Through cooperation with other countries and its role in defining the strategic directions of Science Europe, Serbia will have the opportunity to influence defining key topics related to green policies. The Green Programme of Cooperation between Science and Business, which specifically focuses on the applicability of scientific results in various branches of industry, is only one of ten ongoing programmes of the Science Fund. The focus of the Science Fund on Serbia's Green Agenda is also reflected in the fact that other programmes support numerous projects which explore various scientific opportunities for preserving and improving the environment. All these lines of action, both at the national and international level, contribute to the preservation of the environment, which is crucial for the long-term well-being of our planet. A healthy environment provides resources for life, and biodiversity conservation plays a crucial role in maintaining ecosystem balance, directly affecting human health, nutrition and overall economic prosperity. Therefore, caring for the environment is not only a moral obligation but also a necessity for creating a sustainable future.

Science Fund of the Republic of Serbia





IS THE 'G' ELEMENT IN THE ESG CONCEPT UNJUSTIFIABLY NEGLECTED?

When analyzing individual ESG elements, the 'G' element is often overlooked due to the emphasis on climate risks, social implications and other 'E' and 'S' factors. In light of the growing recognition of global diversity and income disparity, corporate governance is emerging as a key component of the ESG concept.

The 'G' element includes decision-making factors, from policy-making by sovereign states to the distribution of rights and responsibilities between the various governing bodies of companies, including boards, managers and shareholders. These management factors include rules and procedures for states and companies, allowing investors to explore appropriate management practices, much as they do for environmental and social factors.

Management composition, inclusiveness and diversity

Gender diversity and equality is one of the key issues of corporate governance, with many investors demanding greater representation of women on boards and executive leadership and equal compensation and advancement opportunities for women. More and more companies highlight the



financial benefits of creating inclusive workplaces to increase diversity. Many studies have shown that companies with more women on boards and executive leadership positions achieve better financial performance than less diverse companies.

A significant contribution to the improvement of gender equality in

Gender diversity and equality is one of the key issues of corporate governance



The 'G' element includes decision-making factors, from policy-making by sovereign states to the distribution of rights and responsibilities between the various governing bodies of companies, including boards, managers and shareholders



Milica Pešterić
lawyer

of women at the highest decision-making levels in companies. With its implementation, Serbia could make significant progress in creating an inclusive business environment that values and supports the contribution of all members of society, regardless of gender.

Currently, the main sources of rules governing corporate governance in Serbia are the Law on Companies and the Law on the Capital Market, which unfortunately still do not contain provisions that would contribute to the facilitation of gender equality in company boards or the provisions that would correspond to the intention of the European legislator. Corporate governance rules are usually systematized in internal corporate governance codes. Some examples of corporate governance codes in Serbia are those offered by the Chamber of Commerce, which also do not mention or regulate the equal representation of women in companies' management bodies. Adequate changes to the aforementioned regulations, i.e. their alignment with the rules of the aforementioned directive, could significantly encourage and contribute to the representation of women on boards, which has proven to be a good business practice in terms of all aspects of business, especially more efficient decision-making and achieving better financial results of companies.

The Law on Gender Equality is currently in force in Serbia, which, when it comes to gender representation in company boards, obligates a public body to exercise gender balance. This provision should not be limited to administrative bodies in public services but should also be applied to companies regardless of their legal form.

Western Balkans – are we ready?

To conclude, when analyzing the key trends and elements required for an effective 'G' policy, it is important to highlight the factors that influence the equal representation of women in the management bodies of companies. This issue represents a common challenge in the entire Western Balkans region.

To preserve and improve the favorable investment climate in Serbia and the region, it is crucial to take the intentions of the European legislator seriously and boldly implement the aforementioned trends. This will create more space for new investments and a comprehensive picture that will attract foreign investors, especially those from countries where these trends have already made significant progress.



Serbia could be achieved by implementing the European Union Directive on the promotion of gender equality in the boards of directors of companies, better known as the EU Women on Boards Directive. This directive is a key step towards achieving gender balance in the business sector, encouraging the active participation



DEBATES ON THE FUTURE OF THE PLANET – COP28

The United Arab Emirates (UAE) hosted this year's UN Climate Change Conference (COP28). The decisions made at this year's Conference will definitely be the 'talk of the town' in 2024 because many ambitious promises have been made.

The adoption of the Paris Agreement at COP21 and its key goal of limiting global temperature increase to 1.5 °C above pre-industrial levels is the foundation of all climate change topics.

Finances

One of the first decisions made was the launch of the Loss and Damage Fund for climate-endangered countries suffering from damages caused by the consequences of climate change – a decision previously made mostly in the latter days of the conference. On that occasion, Germany and the UAE announced they would allocate 100 million US dollars each, Great Britain 51 million, the USA 17.5 million and Japan 10 million dollars for this purpose.

The World Bank made a special promise and pledged to increase its climate financing goal to 45 per cent by 2025, which will unlock an additional 9 billion dollars annually

se. Including Germany’s promise, the European Union later announced that it would allocate 245.39 million. The second most important decision was that the UAE had set aside \$30 billion to direct private money to the Global South under ALTÉRRRA, the world’s largest private fund for climate action. Unlike development-oriented initiatives, this fund primarily seeks profit through transforming markets, developing economies, and making strategic climate investments, focusing on energy transition, industrial decarbonization, sustainable living, and climate technologies.

On the first days of the summit, a calculation was published that showed how the collection of funds

was going – 3.5 billion dollars for the Green Climate Fund, then 2.7 billion dollars for health, 467 million dollars for urban climate action and another 1.2 billion dollars for relief, recovery and peace, as well as 2.5 billion dollars for renewable energy. In the end, 1.2 billion dollars for reducing methane emissions and 568 million dollars for clean energy production stand out. However, as the days passed, finances changed, so the Green Climate Fund was replenished, its budget reaching 12.8 billion dollars, while the Loss and Damage Fund was at 792 million dollars.

The World Bank made a special promise and pledged to increase its climate financing goal to 45 per cent

by 2025, which will unlock an additional 9 billion dollars annually.

Decisions on direct financing of nature protection are of particular importance. During the COP28 World Summit on Climate Action, 2.6 billion dollars was mobilized to protect and restore nature. At the same time, 186.6 million in new funding was announced as part of Day 10 – Nature, Land Use and Oceans – aimed at protecting forests, mangroves and oceans.

In terms of international partnerships, France announced the financing of forests in Papua New Guinea, the Democratic Republic of the Congo and the Republic of the Congo. In contrast, the Indonesia-Norway partnership with 100 million dollars will support Indonesia’s FOLU Net Sink 2030 plan, which should contribute to the absorption of more carbon than the quantity that is released.

Reduction of emissions

COP28 was also marked by adopting the Oil and Gas Decarbonization Charter (OGDC), whereby 50 oil and gas companies, representing over 40 per cent of world oil production, participated in this historic initiative. A key aspect of the charter includes net-zero emissions by 2050. Furthermore, the initiative envisages the reduction of methane emissions, as well as the end of routine flaring by 2030.

Also worth noting is the Global Decarbonization Accelerator (GDA), a comprehensive plan to expedite the energy transition and significantly reduce global emissions presented at the Conference. The GDA focuses on commitments such as tripling renewable energy capacity worldwide and endorsing global trade in low-carbon hydrogen, decarbonizing today’s energy system, including major stakeholders in the oil and gas industry, and a special commitment to the OGDC.

The second Ministerial meeting on urbanization and climate change was held as part of the Conference, which brought together relevant ministers,

One of the first decisions made was the launch of the Loss and Damage Fund for climate-endangered countries suffering from damages caused by the consequences of climate change





The dialogue on the energy transition aligned with the goal of the Paris Agreement of keeping global warming at no more than 1.5°C, which resulted in an integrated package resting on five pillars that must be achieved by 2030

financial institutions, non-governmental organizations and other interested actors to discuss more sustainable urbanization in the aspects of buildings, waste, transport, water, energy and nature. One of the most important decisions resulting from this meeting is the initiation of the so-called Buildings Breakthrough, to make it common for buildings to have almost zero emissions by 2030 and be climate resilient. Also, The Cement Breakthrough should also be mentioned, which seeks to promote clean cement as the most sought-after choice on the global market and reduce cement production to almost zero emissions by 2030.

The dialogue on the energy transition aligned with the goal of the Paris Agreement of keeping global warming at no more than 1.5°C, which resulted in an integrated package resting on five pillars that must be achieved by 2030. They include the need to triple global renewable energy generation capacity, double the annual increase in energy efficiency and reduce demand for fossil fuel use, which, to begin with, doesn't require the commissioning of more coal-fired power plants. Furthermore, the oil and gas industries should align their strategies with the 1.5°C target, particularly by reducing methane emissions by 75 per cent. Finally, financing mechanisms should be implemented to scale up clean energy investments in emerging and developing economies.

More topics that marked COP28

Every topic on the COP28 agenda is one of the links needed to achieve a more sustainable and climate-neutral future. Recently, the importance of artificial intelligence (AI) in climate actions, especially in developing economies, has been highlighted, as top government officials, the UN and the business sector spoke about at the Conference. It was underlined that the



AI's potential stands out, especially in predicting climate and weather impacts, which is especially important for renewable energy sources, as well as its importance for the energy sector in terms of improving supply and demand forecasting. The mentioned examples are just some of the numerous contributions that AI can make in dealing with climate change.

During the Day of Food, Agriculture and Water, a decision was made to mobilize over 7.1 billion US dollars for climate-positive actions in the food system sector. Also highlighted was the announcement of a two-year working partnership between the UAE and Brazil, which will last until COP30 and focuses on sharing knowledge, technology, and strategies to build sustainable and resilient food systems. Additionally, the COP28 UAE Presidency and partners announced that more than 30 new countries had joined the Fresh Water Challenge. This initiative aims to protect and restore 30 per cent of Earth's degraded freshwater ecosystems by 2030. This initiative highlights the importance of conserving water resources as a key element of sustainable food systems.

At this year's Conference, several countries agreed to sign a Declaration on the triple increase of nuclear capacity by 2050, recognizing nuclear energy as important for achieving the goals of reducing greenhouse gas emissions. More than 20 countries from four continents supported this Declaration, including the USA, France, Bulgaria, the Czech Republic, Finland, Hungary, Japan, Romania, Morocco, Ghana and the Republic of Korea.

The last days of COP28 were marked by rather strong reactions, dissatisfaction and controversies regarding the published COP28 Draft Agreement, which states the goal to reduce the use of fossil fuels, instead of phasing them out. This provoked strong criticism and underlined the need for stronger commitments in reaching the goal of limiting global warming to 1.5°C, as well as the abolition of the use of coal, crude oil and gas. The relevant discussion strongly divided the participants, with Australia, the EU, Norway, the USA and Canada supporting the draft Agreement that would oblige them to abandon fossil fuels, with special emphasis on small island states as one of the most affected by the consequences of

climate change. On the opposing side were the OPEC, including Saudi Arabia, whose position was that any mention of fossil fuels should have been omitted from the draft text. The Draft, however, did not mention the word "abolition" per se but rather called for a transition to other energy sources as a substitute for fossil fuels.

The last few years, which have been very challenging on a global level, be it from an economic, energy or climate perspective, have also been reflected in rather strong feelings and opinions expressed in the last two days of the conference. The host country, which is known for its abundant raw materials base that was a stumbling block among the conference participants, saw heated discussions and controversies that could mar the entire discourse on fossil fuels after the end of the summit. Although the conference brought many novelties compared to previous years, the question remains whether COP28 will accelerate global climate actions or whether the consequences will still be borne by the countries that are least responsible for climate change.

Prepared by: Katarina Vuinac and Milica Vučković



as projections indicate that this industry could increase its emissions by 60 per cent by the end of this decade alone.

The Ecomondo Fair is important for promoting the circular economy, which is essential for reducing waste and fighting climate change. In Rimini, countries and companies exchange experiences and try to create a Mediterranean, a Europe and a world that will not be littered with waste and poisoned by chemicals.

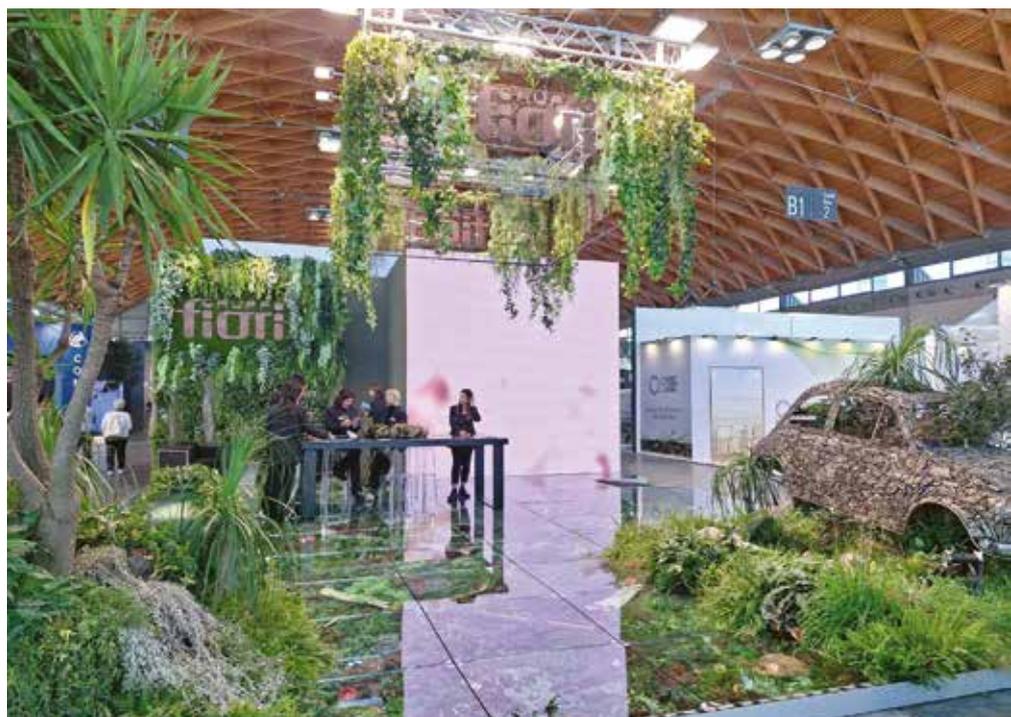
ECOMONDO – THE GREEN TECHNOLOGY EXPO



The 26th Ecomondo – The Green Technology Expo was held in Rimini, Italy. This fair is one of the most important such fairs in Europe and the Mediterranean, considering who organizes it, and it focuses on the circular economy, innovative technologies and environmental protection, which is why it covers a wide range of topics, including water management, waste recycling, bioenergy, agriculture, transport and the like. Conferences, seminars, presentations, exhibitions and the professional programme provide insight into diverse innovations in sustainable development.

As this platform is quite renowned, it attracted almost 80,000 live visitors last year and an additional 260,000 on the digital platform.

The Chamber of Commerce and Industry of Serbia (PKS) and its Circular Economy Centre organized the visit of Serbian business people to this very important event. This year, several delegations came from Serbia, with a total of 100 visitors participating in the Fair under the auspices of PKS, including representatives of MT-KOMEX and Energy Portal.



Apart from Serbia, many countries send their delegations to the Fair year-on-year, including France, Germany, Spain, Switzerland, Slovenia, Croatia, etc.

This year, the Fair specifically focused on waste, ideas for reducing pollution in the Mediterranean Basin, recycling electronic waste, and the sustainability of the fashion industry,

Considering the global growth trend of companies focused on the circular economy, Serbia has the opportunity to improve its business and adapt to environmental standards.

At the same time, domestic companies can boost their competitiveness in the European market.

Prepared by: Milica Vučković



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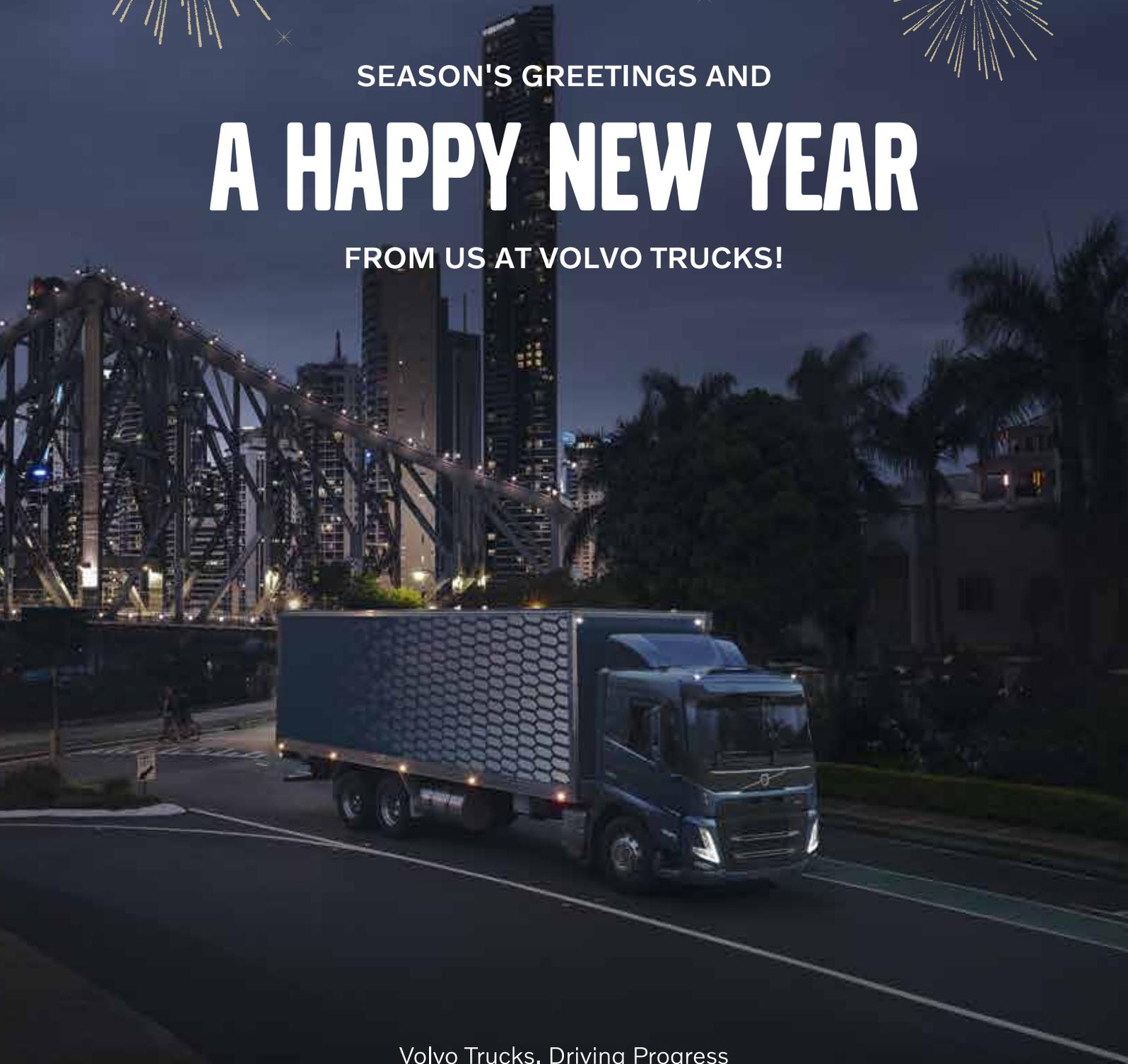
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