

<https://doi.org/10.7251/EMC2402651J>

Datum prijema rada: 21. septembar 2024.

Submission Date: September 21, 2024

Datum prihvatanja rada: 15. decembar 2024.

Acceptance Date: December 15, 2024

UDK: 330.341.42:551.583(497.6)

Časopis za ekonomiju i tržišne komunikacije
Economy and Market Communication Review

Godina/Vol. XIV • Br./No. II
str./pp. 651-664

PREGLEDNI NAUČNI RAD / OVERVIEW SCIENTIFIC PAPER

METHODOLOGICAL APPROACH TO COLLECTING CLIMATE FINANCE DATA- THE EXAMPLE OF BOSNIA AND HERZEGOVINA

Miloš Jokić Assistant Minister for Project Coordination and Development, Ministry of Spatial Planning, Civil Engineering and Ecology of the Republic of Srpska, milosjokicbl@gmail.com; ORCID ID: 0009-0006-7089-9981

Vesna Novaković Associate Professor, Pan-European university Apeiron, Banja Luka, Republic of Srpska, Bosnia and Herzegovina, vesna.p.novakovic@apeiron-edu.eu; ORCID ID: 0000-0002-9495-7940

Miloš Grujić Assistant Professor, Independent university Banja Luka, Economic faculty; milos.grujic@nubl.org; ORCID ID: 0000-0001-5566-5921

Abstract: *This study examines climate finance context, policy context in Bosnia and Herzegovina and creating recommendations regarding national Monitoring, Reporting and Verification (MRV) system to track climate finance inflows and public expenditure. This research was prepared to answer the question, what is the best methodological approach for recording climate finance in Bosnia and Herzegovina, considering the best foreign practices as well as the specifics of the political system of Bosnia and Herzegovina. The subject of the research was the financial flows of investments in climate change, mitigation and adaptation, and the recommendation of the best way to establish a system for monitoring, reporting and verifying the relevant financial indicators. During the research, the main hypothesis was tested: H1: The existing monitoring of flows of public finances in Bosnia and Herzegovina give a clear picture of investment in climate change. The findings underscore the necessity for a robust MRV system that not only enhances transparency but also fosters accountability in the allocation of climate finance. It becomes evident that tailored strategies must be deployed to integrate these practices within the existing governance frameworks, ensuring that financial flows align with national climate objectives. Ultimately, this study seeks to contribute valuable insights and actionable recommendations toward advancing climate finance management in Bosnia and Herzegovina, advocating for a sustainable and resilient future in the face of climate change impacts.*

Keywords: *public finance, sustainability, management, financial management and control, fiscal economy*

JEL classification: *D81, G18, G38, H20, H50, H70, H79, J28, K49, P43.*

INTRODUCTION

This paper was prepared using the findings after desk research and comprehensive consultation with key stakeholders to validate key assumptions and recommendations. Desk research reviewed the international best practices designing recommendations for Bosnia and Herzegovina regarding MRV support system on climate finance. Desk research of the available documents has been carried out to understand climate finance context, policy context in Bosnia and Herzegovina and creating recommendations regarding national Monitoring, Reporting and Verification (MRV) system to track climate finance inflows and public expenditure. MRV system basically has the following purpose which can be seen in the following elements:

- Ensuring greater transparency, accuracy and comparability of information about climate change so the system would be able to identify good practice, foster a learning process, and allow an international benchmarking,
- Visibility and recognition of mitigation achievements to raise ambitions of other countries,
- Attribution of quantified impacts to policies,
- Accounting national and international progress,
- Identifying gaps and international support needs,
- Creating access to international and private finance (Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) , 2024)

The key task of the MRV system (in accordance with the recommendations from the UNFCCC Handbook on MRV for developing country parties, 2014) is to:

- assist in the reporting process defined by the Framework Convention,
- contribute to building national capacities and ensure sustainability of the reporting process,
- inform key policymakers and legislation, at different levels,
- assist in institutionalizing the activities relating to reporting on climate change. (UNFCCC. Standing Committee on Finance (SCF) 2022)

Apart from that, the MRV system should assist in developing expertise in the field of climate change and appropriate climate actions to provide support to national institutions and the business community in building a low-carbon and adapted economy resilient to climate change, and to assist in creating transparent reports of high quality (NC, BUR, NDC).¹ MRV of support is a part of the National MRV system. We can see on the next figure their mutual connection. (Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), 2024)

¹ All countries should submit National Communications every four years. Developing countries should submit BURs every two years Under ICA a technical analysis of BURs will be conducted by a team of technical experts.

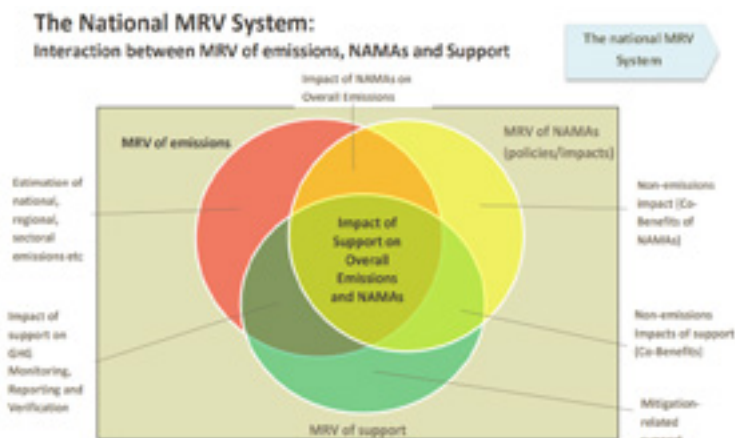


Figure 1: Interaction between MRV of emissions, NAMAs and Support system

Source: Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ): MRV-Tool. How To Set Up National MRV Systems. Version 4.1, 2013. (Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), 2024)

DEFINITIONS OF MEASUREMENT, REPORT AND VERIFICATION SYSTEM

Measurement, report and verification system of support is a program that can measure, report and verify financial flows, technology transfer and data on capacity building and the impact of the provided support. MRV system serves to keep track of intended contributions and their delivery among developed and developing countries. This framework improves transparency and accountability of effectiveness of international cooperation and creates incentives for private investment through providing a clearer overview of financial flows, trends, sources, and purposes of international and domestic climate support. (Vujičić Stefanović, Novakovic, & Milovanovi', 2023) Within MRV we must distinguish what gets measured, what gets reported and what gets verified. We measure the flow of public finance and levels of technology transfer that can be accounted to interventions related to mitigation actions, we report on the forms of finance, its purpose, sectoral and geographic distribution, leverage of private funding and disbursement, and we verify the scale of support between donors and recipients, the effectiveness of support and cost-benefit impacts. Increasing the importance of the public sector (Novakovic, Aleksic, & Milovanovic, 2022) the MRV system for now records public spending in mitigation and adaptation actions.

The Standing Committee on Finance of the United Nation Framework Convention on Climate Change (UNFCCC) provides an international accepted version of definition of climate finance term: (Novaković, 2024), (UNFCCC. Standing Committee on Finance (SCF), 2022):

„Climate finance refers to local, national or transnational financing that seeks to support mitigation and adaptation actions that will address climate change. Climate finance is needed for mitigation, as large investments are needed to significantly reduce emissions. Climate finance is equally important for adapting to climate change, because significant financial resources are needed to adapt to the negative impacts of climate change and reduce their impacts.“

The aforementioned definition of climate finance includes the flow of funds for activities, programs and projects related to financing the effects of climate change, cocoa mitigation, and adaptation. It is important to point out that this definition only includes finance that flows directly into assets and activities. (Deutz, 2020) It is simpler to monitor the flow of financing in the public sector if we have a process organizational structure (Novakovic, Milovanović, Mujkić, & Kulaš Miroslavljević, 2024)

What is mitigation? Common Principles for Climate Mitigation Finance Tracking consist of a set of definitions and guidelines and a list of eligible activities that allow for consistent accounting and reporting of financial flows for climate change mitigation finance. (EIB, 2023)

An activity can be classified as climate change mitigation where the activity, by avoiding or reducing GHG emissions or increasing GHG sequestration, contributes substantially to the stabilization of GHG concentrations in the atmosphere at a level which prevents dangerous anthropogenic interference with the climate system consistent with the long-term temperature goal of the Paris Agreement. Some of the measures of mitigation are

- energy efficiency (energy efficient appliances, traffic, households),
- green energy (solar, geothermal, hydro, wind, biomass and biofuel)
- reduction of waste and unsustainable patterns of production and consumption - recycling (EIB, 2023)

What is adaptation? If we take into consideration the context of climate change we can define adaptation as a process undertaken to adapt to actual or the expected climate and its effects. Climate Change Adaptation (CCA) refers to how people and systems adjust to the actual or expected effects of climate change. Adaptation is a process of continual adjustment which, if successful, will enable socio-economic or environmental goals to be achieved despite a changing climate context. The sectors where we can track records regarding climate finance are, as follows:

- Energy
- Mining and metal production for climate action
- Manufacturing
- Agriculture, forestry, land use and fishery
- Water supply and wastewater
- Solid waste management
- Transport
- Buildings, public installations and end-use energy efficiency
- Information and communications technology (ICT) and digital technologies
- Research, development and innovation
- Cross-sectoral activities (EIB, 2023)

The most common mitigation activities listed across international, regional and national taxonomies or classifications are: Renewable energy, CCU/S, electrified transport, energy efficiency of buildings, and water management and supply are. (UNFCCC Standing Committee on Finance, 2021). An analysis of 12 classification lists or taxonomies related to climate change mitigation activities, including those of MDBs and of regional and national jurisdictions, revealed that mitigation activities that appear most

commonly (in more than 75 per cent of lists) are:

- renewable energy,
- electrified transport,
- energy efficiency of buildings,
- water management and supply,
- and abatement technologies (e.g. carbon dioxide capture and use or storage).

Different eligibility criteria are in use for common activities relating to:

- agriculture,
- Waste,
- transport infrastructure
- and power generation (the latter includes geothermal power, hydropower, bioenergy and efficiency improvements). (UNFCCC Standing Committee on Finance, 2021)

Less common activities (in 25–75 per cent of lists) include gas-fired power generation, waste-to energy processes, sustainable logging, and information and communication technology infrastructure. Of the uncommon activities (less than 25 per cent on the lists), notable are nuclear power generation, aviation and mining. Of the 12 taxonomies of countries and institutions reviewed, 10 make use of exclusion lists across mitigation sectors. (UNFCCC. Standing Committee on Finance (SCF), 2022)

For adaptation, most taxonomies refer to process-based screening methods rather than an activity list owing to adaptation activities being specific to a given local environment or context. The evaluation baseline for adaptation screening processes is typically based on environmental and climate risk and vulnerability assessments or national, regional or global resilience and biodiversity standards and codes. In addition, 7 of the 12 analyzed taxonomies apply the ‘do no significant harm’ principle (to other environmental objectives) when assessing the eligibility of activities. (UNFCCC Standing Committee on Finance, 2021)

Potential climate finance (by category and by sector) for the monitoring and evaluation of specific actions may include the following:

Table 1: Potential climate finance by sector

Agriculture	Potential climate finance
Adaptation action	Investment costs and taking measures to preserve the soil
Biodiversity and forestry	Potential climate finance
Adaptation action	Investments in soil conservation measures Investments in wastewater treatment Investments in the construction of fire protection sections
Human health	Potential climate finance
Adaptation action	Investing in an early warning system Investments in measures to reduce air pollution
Tourism	Potential climate finance
Adaptation action	Investments in measures to reduce air pollution
Water resources	Potential climate finance

Adaptation action	Costs of public awareness campaigns on water efficiency Investments in of new hydroelectric projects that consider future climate risks Costs of water efficiency measures used in energy generation/extraction Cost of riparian tree planting Investment in improved irrigation of agricultural land
--------------------------	---

Source: authors proposition

MRV SYSTEM IN BOSNIA AND HERZEGOVINA

Bosnia and Herzegovina adopted the Strategy for adaptation to climate change and low-emission development of Bosnia and Herzegovina for the period 2020-2030. The strategy in question was adopted in order to direct the institutions in Bosnia and Herzegovina towards a green economy and environmental protection. In order for international institutions to provide financial support and support for capacity building in a certain country that is looking for this kind of help, it is necessary for them to be convinced of the strategic determination of a certain country. This strategy is the framework for dealing with the challenges of climate change. (Strategija prilagodbe klimatskim promjenama i niskoemisionog razvoja Bosne i Hercegovine za razdoblje 2020–2030, 2020).

Another strategic document that was prepared in 2021 is the Climate Change Adaptation Financing Strategy for Bosnia and Herzegovina, which pointed to the deficiency that exists in the financial system of Bosnia and Herzegovina, because there is no clear indication of the amount of financial resources available to BiH, nor of the amount that is needed.

The strategic documents in question showed that in the future, the institutions in BiH should focus on finding a mechanism for monitoring Finnish flows that are aimed at adaptation and mitigation, and that are reliable and comparable.

Considering the complex structure of Bosnia and Herzegovina, the existing legislative framework in Bosnia and Herzegovina does not provide an adequate basis that would adequately treat the impact of climate change, which creates an additional problem for the process of adaptation to changed climate conditions. (Novaković, 2024)

Full implementation and functioning of the integral MRV system need to be the key tool of the authorities at the Entity and the BiH level in combating the adverse effects of climate change, achieving the objectives of Bosnia and Herzegovina identified in the strategic documents (INDC), and fulfilling the assumed international obligations under the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement.

Bosnia and Herzegovina must improve its reporting capacity, upgrading the current system of climate change monitoring, reporting and verification of key indicators (MRV) to a comprehensive model of collection of reliable and quality data of climate finance.

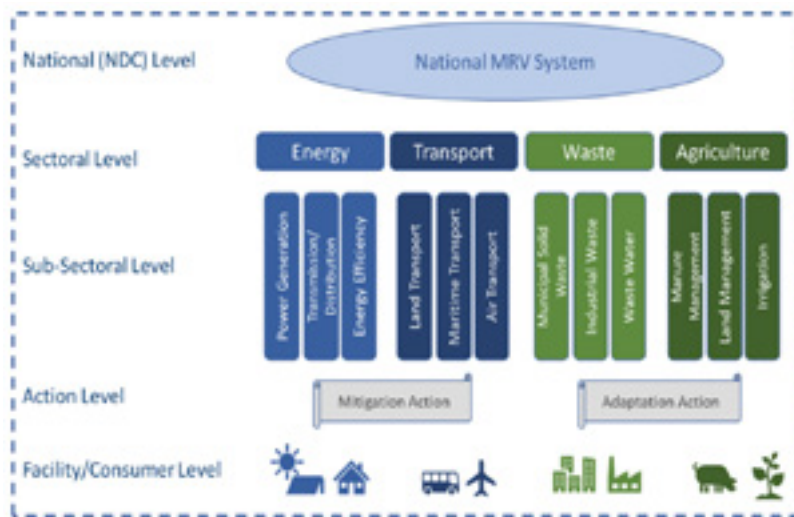


Figure 8: Example of levels of MRV in national MRV system

Figure 2: MRV in practice – Connecting Bottom-Up and Top-Down Approaches For Developing National MRV Systems For NDCs

Source: (Transparency, 2024)

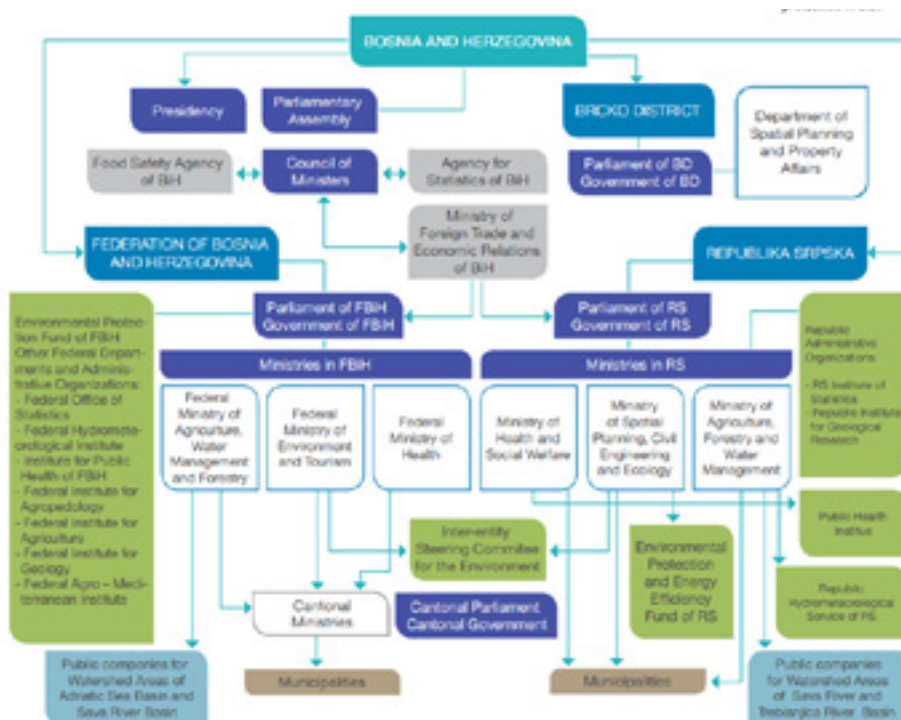


Figure 3: Institutional structure in the field of environmental protection in BiH

Source: (UNDP, 2012)

In Bosnia and Herzegovina: foreign policy, custom policy, and foreign trade are in the competence of the institutions of Bosnia and Herzegovina, which is in accordance with Annex IV of the Dayton Peace Agreement, which is implemented as the Constitution of Bosnia and Herzegovina. According to Annex IV of the Dayton Peace Agreement entities have all functions and powers that are not expressly assigned to BiH institutions. Therefore, the Republika Srpska, the Federation of Bosnia and Herzegovina (as well as ten cantons in FBiH) and the Brcko District have within their jurisdiction issues of environmental protection through the application of laws, regulations and standards through their own governments. Environmental governance in Bosnia and Herzegovina has institutions at every of the four administrative levels. Those are: state level, entity level, cantonal level in the FBiH and municipal level.

Whilst climate change and disaster risk reduction are not yet included in budgeting processes on any level of Government, the two domestic financial institutions administering environmental funds – the Republika Srpska Environmental Fund (2002) and the Federation of Bosnia and Herzegovina Environmental Fund (2003) – are starting to increase the country’s economic focus on environmental issues. (UNDP, 2013) Therefore, until program budgeting is established and until it takes root in practice, (Novaković, 2024) it is recommended that climate finance data be collected within the adapted management structure in BiH established through the National Adaptation Plan – NAP with proposed measure (UNDP, 2021).



Figure 4: Institutional structure in the field of environmental protection in BiH

Source: (UNDP, 2021).

MRV of support system for climate finance in Bosnia and Herzegovina

Since in the field of adaptation and mitigation there is a lack of clear procedures for collecting and updating data on climate finance, (Novakovic, Milovanović, Mujkić, & Kulaš Miroslavljević, 2024) introducing a MRV of support as a software

solution should eliminate this shortcoming. In addition, it should be ensured that data on climate change, and measures for adaptation and mitigation become integrated and that there is mapping between data flows of individual sectors (environment, waste, industry, agriculture, forestry, energy, transport).

Moreover, the introduction of the new module within climate change information system will enable the involvement and informing the public and the non-governmental sector on the state of climate finance. The platform for monitoring climate finance in the segments of adaptation and mitigation will be an integral part of the Environmental Information System of the Entity Environmental Protection Funds: Environmental Protection and Energy Efficiency Fund of Republika Srpska and the Environmental Fund of FBiH. Both Funds have established an information system.

Environmental Information System – Climate Change (further referred to as EIS-CC) in BiH was developed through technical support from UNDP and Global Environment Facility (GEF) funds. Bosnia and Herzegovina developed its enhanced Nationally Determined Contributions (NDCs), a cornerstone of the Paris Agreement. “As defined in Article 13 of the Paris Agreement, Bosnia and Herzegovina has an obligation to report on its progress towards the NDC and on other aspects of climate change action based on improved transparency frameworks. The project supported the country to:

- Enhance coordination between relevant institutions to improve monitoring and reporting practices,
- Establish a domestic system of climate change monitoring, reporting and verification in accordance with Article 13 of the Paris Agreement,
- Improve GHG emissions inventory and NDC,
- Strengthening and harmonizing legislation in the field of monitoring, reporting and verification,
- Integrate gender mainstreaming into monitoring, reporting and verification,
- Encourage regional cooperation between relevant institutions.” (UNDP, 2024)

Under Component 1, the CBIT project introduced simplified monitoring, reporting and verification system (MRV) for the collection, analysis and reporting of climate change-related data. With a special emphasis on the key role of the funds since they have already established successful EIS-CC. The software platform created within CBIT project serves as a valuable tool for coordinating, using, and managing data that ensures the availability of timely high-quality information for short-term, medium-term, and long-term planning in the fight against climate change. It is used in compiling regular reports towards the UNFCCC Secretariat and the EU, but also to support institutions in monitoring the implementation of climate action strategies. Considering the complex government structure of Bosnia and Herzegovina, the MRV of support platform should support the interaction and cooperation of all stakeholders both horizontally and at all vertical levels.

MRV of support system will be one module within EIS-CC that will enable the establishment of permanent mechanisms for data collection, analysis and reporting regarding climate finance in all sectors that are ‘sensitive’ and vulnerable to climate change, such as: water management, agriculture, forestry, hydropower, spatial

planning, environmental protection and other related fields. Sources of emissions and greenhouse gas sinks are divided into six sectors: energy, industrial processes, use of solvents and other products, agriculture, land use change and forestry and waste. MRV of support platform proposes:

- clear roles and responsibilities of all key institutions/responsible parties regarding climate finance.
- develops rules and procedures which will ensure that individuals in institutions can adequately work on collection, analysis, compilation, compiling, reporting on the necessary information and monitoring progress in accordance with the national climate agenda, the Paris Agreement and EU regulations regarding climate finance.

WHO:

Ministry of Foreign Trade and Economic Relations of Bosnia and Herzegovina (MOFTER) as the UNFCCC focal point will have possibility to prepare reports on climate finance in Bosnia and Herzegovina (RS, FBiH, BD).

Coordinator, to be appointed, within ministries as follows, will have obligation to import data regarding climate finance:

- Ministry of Spatial Planning, Civil Engineering and Ecology of the Republic of Srpska
- Ministry of Energy and Mining of the Republic of Srpska
- Ministry of Agriculture, Forestry and Water Management of the Republic of Srpska
- Ministry of Transport and Communications of the Republic of Srpska
- Ministry of Health and Social Protection of the Republic of Srpska
- Federal Ministry of Environment and Tourism
- Federal Ministry of Energy, Mining and Industry
- Federal Ministry of Agriculture, Water Management and Forestry
- Federal Ministry of Spatial Planning
- Federal Ministry of Transport and Communications
- Federal Ministry of Health
- Department for Agriculture, Forestry and Water Management of the Government of the Brčko District of Bosnia and Herzegovina
- Department for spatial planning and property-legal affairs of the Government of Brčko District of BiH

Departments of the Government of the Brčko District of Bosnia and Herzegovina will import data in EIS – CC in jurisdiction of Environmental Protection and Energy Efficiency Fund of Republika Srpska or Environmental Protection and Energy Efficiency Fund FbiH.

Public enterprises in the departmental jurisdiction of individual ministries will submit data on the provided form to the coordinators in their ministries.

Ministry of Agriculture, Forestry and Water Management	Investment in the construction of embankments to protect crops, Investment in Sustainable Crops, Argo-forestry, Livestock production, Investment for sustainable production, Investment in Afforestation, Reforestation, Forest Conservation, sustainable management of existing forest, including extraction of non-timber products, Sustainable fish production, Investment in early warning systems and levees, Investment in: On-farm water management, water storage, soil moisture conservation and irrigation. Investment in conservation, protection and restoration of natural forests. (IPCC, 2022).
Ministry of Transport and Communications	Battery Electric Vehicles, Electric Vehicle (EV) Chargers, New Bus, Light or Heavy Rail Fleet & Related Infrastructure, With associated modal shifts from a higher-carbon transport mode, Infrastructure for non-motorized transport, investments in energy efficient centers or networks or energy efficient retrofits
Ministry of Health	Investment in Strengthening the climate resiliency of health systems. (INTERNATIONAL COURT OF JUSTICE, 2023)

Source: authors proposition

HOW:

Coordinators, to be appointed, will collect data within its institutions (ministries, departments, public enterprises). The proposed form (Annex 1) will serve to collection data regarding climate finance. Since MRV of support request verification of the data, Field CF18. (Name and signature of the responsible person who gave consent and verified the entered data) confirmation/verification of the specified data is provided. Next step, after signing the form, coordinators will import data in MRV of support module within EIS-CC. Ministry of Foreign Trade and Economic Relations of Bosnia and Herzegovina (MOFTER) as the UNFCCC focal point will have possibility to prepare reports on climate finance in Bosnia and Herzegovina (RS, FBiH, BD).

Environmental Protection and Energy Efficiency Fund of the Republic of Srpska and Environmental Protection Fund of the Federation of Bosnia and Herzegovina will also have possibility to prepare reports on climate finance in entities of Bosnia and Herzegovina, respectively (RS, FBiH, BD).

CONCLUSION AND RECOMANDATION FOR FUTURE RESEARCH

Climate finance needs to be documented, and it is mandatory for all countries that are signatories to the Paris Agreement. Since Bosnia and Herzegovina is a signatory to this agreement, the obligation to maintain records also applies to Bosnia and Herzegovina. Given that a unified methodology has not been prescribed through specific regulations and manuals, as well as an analysis of available literature and existing legal provisions, we have proposed the best methodology that can be applied for the recording of climate finance. Since this research was prepared to answer the question, what is the best methodological approach for recording climate finance in Bosnia and Herzegovina, considering the best foreign practices as well as the specifics of the political system of Bosnia and Herzegovina, and that we, during the research, tested the

main hypothesis H1: The existing monitoring of flows of public finances in Bosnia and Herzegovina give a clear picture of investment in climate change, we can conclude that main hypothesis was not confirmed.

We have proposed new methodological approach as the solutions about the research: the financial flows of investments in climate change, mitigation and adaptation, and the recommendation of the best way to establish a system for monitoring, reporting and verifying the relevant financial indicators.

Future research can focus on examining the alignment of legal regulations regarding environmental protection, as well as the measures taken based on the recorded needs and invested climate finance in Bosnia and Herzegovina.

LITERATURE

- Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) . (2024, 09 20). *Partnership on transparency in the Paris Agreement*. From Partnership on transparency in the Paris Agreement: <https://transparency-partnership.net/publications-tools/mrv-tool-how-set-national-mrv-systems>
- Deutz, A. H. (2020). *Financing Nature: Closing the global biodiversity financing gap*. The Paulson Institute, The Nature Conservancy, and the Cornell Atkinson Center for Sustainab.
- EIB. (2023, 12 05). *COMMON PRINCIPLES FOR CLIMATE MITIGATION FINANCE TRACKING*. From The Common Principles for Climate Mitigation Finance Tracking c: https://www.eib.org/attachments/documents/mdb_idfc_mitigation_common_principles_en.pdf
- INTERNATIONAL COURT OF JUSTICE. (2023). *PART III (A): Reports of the Intergovernmental Panel on Climate Change (IPCC)*. Hague: INTERNATIONAL COURT OF JUSTICE. From <https://www.icj-cij.org/index.php/node/202879>
- IPCC. (2022). *Summary for Policymakers*. Cambridge: IPCC.
- Novaković, V. Č. (2024). Introduction Challenges in Collecting Climate Finance Data: Case Study for Bosnia and Herzegovina. In K. Tunca Çalyurt, *Ethics and Sustainability in Accounting and Finance, Volume IV. Accounting, Finance, Sustainability, Governance & Fraud: Theory and Application*. Singapore: Springer. doi:https://doi.org/10.1007/978-981-97-4351-3_1
- Novakovic, V., & Sašić, B. (2015). Odnos prosječne plate u javnom i privatnom sektoru u republici srpskoj shodno nivoima obrazovanja. *EMC Review - ECONOMY AND MARKET COMMUNICATION REVIEW*, 9(1), 99-117. doi:10.7251/EMC1501099S
- Novakovic, V., Aleksic, M., & Milovanovic, M. (2022). OWN REVENUES IN THE PUBLIC SECTOR. *Časopis za ekonomiju i tržišne komunikacije/ Economy and Market Communication Review*, 126-135. doi:10.7251/EMC2201126N
- Novakovic, V., Milovanović, M., Mujkić, E., & Kulaš Miroslavljević, A. (2024). Possibility of Creating a Process-Based Organizational Structure in the Public Sector. In K. Çalyurt, *New Approaches to CSR, Sustainability and Accountability, Volume V. Acc*. Springer. doi:https://doi.org/10.1007/978-981-99-9145-7_4
- Strategija prilagodbe klimatskim promjenama i niskoemisionog razvoja Bosne i Hercegovine za razdoblje 2020–2030*. (2020, december 20). Retrieved january 15, 2024 from Strategija prilagodbe klimatskim promjenama i niskoemisionog razvoja Bosne i Hercegovine za razdoblje 2020–2030: https://www.undp.org/sites/g/files/zskgke326/files/2023-08/BOS_Strategija%20prilagodjavanja%20i%20niskoemisionog%20razvoja%20BiH%202020-2030.pdf
- Transparency. (2024, 08 12). *Climate_MRV*. From Climate_MRV: https://transparency-partnership.net/system/files/document/GH_New%20Climate_MRV%20in%20Practice_2018.pdf
- UNDP. (2012). *The State of the Environment Report of BiH 2012 (Report)*. Sarajevo: UNDP.

- UNDP. (2013). *National Adaptation Plans*. Sarajevo: UNDP.
- UNDP. (2021). *Bosnia and Herzegovina National Adaptation Plan – NAP with proposed measures*. UNFCCC. From <https://unfccc.int/sites/default/files/resource/NAP-Bosnia-and-Herzegovina%20.pdf>
- UNDP. (2024, 09 20). *UNDP*. From UNDP: <https://www.undp.org/bosnia-herzegovina/projects/cbit-project>
- UNFCCC Standing Committee on Finance. (2021). *First report on the determination of the needs of developing country Parties related to implementing the Convention and the Paris Agreement*. Bonn, Germany: UNFCCC .
- UNFCCC. Standing Committee on Finance (SCF). (2022, october 20). *Fifth Biennial Assessment and Overview of Climate Finance Flows Technical Report*. Retrieved november 13, 2023 from UNFCCC: https://unfccc.int/sites/default/files/resource/J0156_UNFCCC%20BA5_2022_Report_v4%5B52%5D.pdf
- Vujičić Stefanović, D., Novakovic, V., & Milovanovi', D. (2023). STRATEGIC MANAGEMENT OF THE RISKS OF ATTRACTING FOREIGN DIRECT INVESTMENTS - NEW FINANCIAL CHALLENGES. *EMC Review - ECONOMY AND MARKET COMMUNICATION REVIEW* /. doi:<https://doi.org/10.7251/EMC2302429S>

