

STRATEGIC FRAMEWORK FOR BIODIVERSITY PROTECTION: A CASE STUDY OF THE REPUBLIC OF SRPSKA

Ilija Čigoja

Assistant, Department of Forest Ecology, Faculty of Forestry, University of Banja Luka, Banja Luka, Republic of Srpska, ilija.cigoja@sf.unibl.org, ORCID ID: 0000-0002-6658-3099

Marijana Kapović Solomun

Full professor, Department of Forest Ecology, Faculty of Forestry, University of Banja Luka, Banja Luka, Republic of Srpska, marijana.kapovic-solomun@sf.unibl.org
ORCID ID: 0000-0001-5757-5663

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

Abstract: *This paper explores the strategic frameworks and financial mechanisms aimed at biodiversity preservation in the Republic of Srpska. Through an analysis of current regulations and strategic documents in the field of biodiversity, the goal of this research is to identify key issues and provide recommendations for effectively financing biodiversity conservation efforts in the Republic of Srpska.*

The central research question addresses whether the existing strategic and legislative frameworks adequately recognize the need for biodiversity preservation. The hypothesis guiding this study is that the current strategic and legislative frameworks do indeed acknowledge the importance of biodiversity preservation and that these frameworks include clearly defined financial allocations for biodiversity investment. Through desk research, analysis of the strategic and legislative framework and planned financial resources, we will confirm or refute the hypothesis.

One of the primary limitations of this research is the limited access to relevant data concerning biodiversity financing in the Republic of Srpska.

Keywords: sustainability, biodiversity, financial management, ecology

JEL Classification: Q01, Q56

INTRODUCTION

According to the Law on Environmental Protection of the Republika Srpska (Official Gazette of the Republika Srpska 20/14), biological diversity (biodiversity) is defined as the totality of genes, species, and ecosystems present on Earth or within a

specific, clearly defined area. Nature conservation, as outlined in the law, encompasses measures and activities designed to protect or restore natural habitats and wild species populations, with the ultimate goal of preserving biological and landscape diversity and safeguarding natural values. (OECD, 2023) The Republic of Srpska is home to a rich diversity of species, genes, ecosystems, and landscapes, making its biodiversity a significant asset deserving focused attention, particularly when considering financing models aimed at achieving self-sustainability. The scope of this analysis is anchored in the fundamental issue of biodiversity loss, with the aim of establishing conditions for the conservation and sustainable use of biodiversity. The analysis also explores innovative financing mechanisms for biodiversity preservation. A key aspect of the analysis is the evaluation of the current legislative and institutional framework for biodiversity. This serves as the basis for assessing existing financial and economic mechanisms in the Republic of Srpska. Such an assessment is crucial for identifying shortcomings in the current system and pinpointing opportunities to establish a more efficient financial framework for biodiversity conservation.

In addition, the analysis seeks to evaluate existing incentives, both positive and negative, to provide policymakers with essential insights into the state of biodiversity across various sectors. The primary sectors under review include environment, agriculture, forestry, and water management. However, the analysis will also consider the indirect effects of sectors like energy, mining, and tourism on biodiversity, as well as their role in financing efforts for biodiversity preservation in the Republic of Srpska. To formulate proposals for future, implementable goals and measures, this document will employ a methodology that compiles and analyzes existing data on current policies, strategic objectives, regulations, institutional frameworks, and financial mechanisms. By identifying gaps, limitations, and opportunities for improvement, the analysis will contribute valuable suggestions for advancing biodiversity financing in the Republic of Srpska.

OVERVIEW OF EXISTING DEVELOPMENT PLANS, GREEN GROWTH PLANS AND THE CONTRIBUTION OF BIODIVERSITY AND ECOSYSTEM SERVICES TO SUSTAINABLE DEVELOPMENT

To evaluate the role of biodiversity and ecosystem services in sustainable development, a comprehensive review of the strategic documents at the administrative level of Republika Srpska has been conducted. This analysis includes currently valid strategies relevant for environmental management, green growth and biodiversity conservation.

The strategic framework in Republika Srpska consists of development plans, sectoral policies and international commitments, many of which integrate biodiversity objectives either directly or indirectly, through broader environmental protection goals, sustainable resource management, and rural development. Given the ongoing EU accession process, alignment with EU directives and global biodiversity objectives plays a key role in shaping policies.

The Framework for the Implementation of the Sustainable Development Goals in BiH represents the first step in the implementation of the 2030 Agenda in the country and is the most relevant in this context. It serves as a joint document of all levels of government, outlining the broad development directions through which authorities

at all levels and society in BiH aim to contribute to the achievement of the Sustainable Development Goals (SDGs). (European Commission, 2024)Based on an analysis of the state of sustainable development – including key development trends, opportunities and challenges, particularly in the context of EU accession – and extensive consultations conducted with representatives of institutions at all levels of government and socio-economic stakeholders between 2018 and 2019, three sustainable development pathways have been identified:

1. Good governance and public sector management
2. Smart growth
3. Equal opportunities society

In addition, two cross-cutting themes have been defined:

- Human capital for the future
- The principle of “Leaving no one behind”

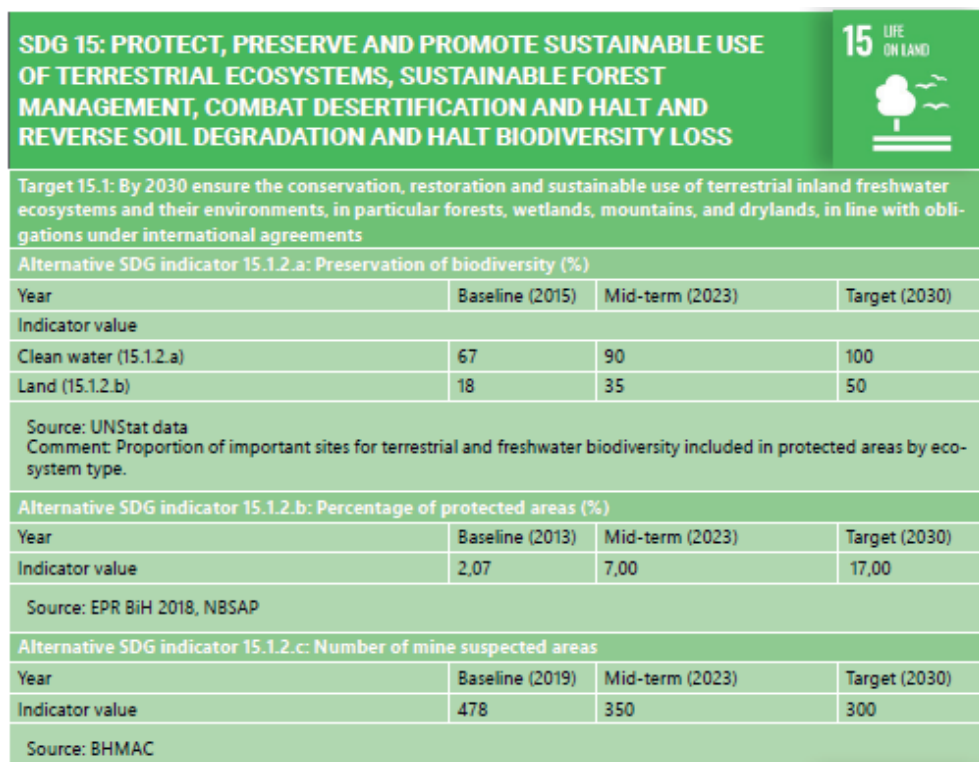
Each level of government in BiH will define its priorities, measures and actions in accordance with its constitutional competences in order to ensure contribution to the goals of sustainable development. The document highlights the critical need for smart management of natural resources and the environment to ensure sustainable economic growth and increased resilience to climate risks such as floods, fires and droughts. (UNDP, 2025)Key aspects include:

- Climate Resilience and Environmental Protection: Addressing climate risks, improving air and water quality, and preserving biodiversity are key to sustainable economic growth, especially in tourism, forestry, agriculture, and water resources. The strategy emphasizes the need for investments in green infrastructure to increase resilience.
- Sustainable waste management and circular economy: Almost all waste in Republika Srpska is landfilled. The transition to a circular economy — including recycling, composting, and energy recovery — is essential to reduce environmental impacts, reduce emissions, and create new economic opportunities in the green sector.
- Conservation of natural capital and management of water resources: Economic growth has depleted natural capital in Republika Srpska and BiH and degraded ecosystems. Protection and restoration of forests, water resources and biodiversity must be a priority. Improving the quality of drinking water and the continuity of supply, especially in rural areas, is a key priority, along with better wastewater treatment and pollution control.
- Regulatory and economic measures for environmental protection:
 - The “Polluter Pays” and “User Pays” Principles: The Republika Srpska still lacks a system for taxation of direct air pollution, but an environmental pollution fee for motor vehicles is paid once a year through the vehicle registration system, upon vehicle registration in accordance with the Air Protection Law.
 - Gaps in EU compliance and funding: Full implementation of the EU Environmental Liability Directive is needed to ensure that polluters pay for their damage. However, energy tariffs and environmental charges do not provide sufficient funds for investments in energy efficiency and environmental infrastructure.

- Mine clearance as a development priority: Mines from past conflicts hinder rural development, tourism, and the exploitation of natural resources (e.g. forestry and hydropower projects). Authorities must integrate mine clearance into all national development strategies.
- Disaster risk reduction and climate adaptation: The increasing frequency of extreme weather events (landslides, floods, droughts, forest fires and earthquakes) threatens socio-economic development. The 2014 floods alone caused damage equivalent to 15% of GDP, leading to long-term setbacks in development. Multisectoral cooperation and disaster prevention strategies are essential for climate adaptation and risk reduction.

This SDG framework emphasizes the need for sustainable economic growth, ecosystem protection, and effective resource management, while mobilizing national and international financing mechanisms to support green development initiatives.

Figure 1. Sustainable Development Goal 15 (SDG 15)



Source: <https://bosniaherzegovina.un.org/bhs/sdgs/15> ,(UNDP, 2025)

To improve financial mechanisms for sustainable development, institutions in Republika Srpska contributed to the creation of the Roadmap for Financing the SDGs in BiH (adopted in 2022). This document aims to mobilize financial resources, enhance coordination among government institutions, and attract domestic and international investments for projects related to the SDGs. The roadmap recognizes the gap in financing mechanisms for biodiversity conservation and emphasizes the need for

increased funding, particularly through international donor programs and EU financial instruments. This strategic approach is aligned with Goal 19 of the Global Biodiversity Framework (GBF), which focuses on enhancing the mobilization of resources for biodiversity protection. The commitment to integrating sustainability into development policies demonstrates Republic of Srpska's dedication to advancing biodiversity conservation alongside broader sustainable development goals. (Vlada Republike Srpske, 2022). Sustainable Development Goal 15 (SDG 15) focuses on protecting, restoring, and promoting the sustainable use of terrestrial ecosystems, sustainably managing forests, combating desertification, halting and reversing land degradation, and halting biodiversity loss. The goal aims to ensure the long-term health and productivity of the planet's land-based ecosystems for future generations. On the figure 1 we can see data for BiH.

STRATEGIC FRAMEWORK

The Environmental Protection Strategy of the Republika Srpska: Key Role in Biodiversity and Sustainable Development

The Environmental Protection Strategy of the Republika Srpska serves as the primary strategic document that guides environmental management and sustainable development in the region. It provides a comprehensive framework for addressing environmental challenges, with a particular focus on the preservation and protection of the natural environment. The strategy is structured around several thematic chapters, one of the most significant being nature protection and biodiversity conservation.

The most relevant is Strategic Objective 3: Maintaining and enhancing biodiversity and protecting ecosystems, with priorities as follows:

- Priority 3.1: Improve the legal framework for biodiversity and nature conservation through harmonization of legislation with EU and international agreements.
- Priority 3.2: Strengthening the institutions of the Republika Srpska responsible for the implementation of laws on nature protection and activities.
- Priority 3.3: Improve coordination, communication and reporting on biodiversity and nature conservation at the level of Republika Srpska - Bosnia and Herzegovina - European Union.
- Priority 3.4: Describe biodiversity at the genetic, species and ecosystem levels, establish monitoring of conditions and changes, and ensure public access to such information.
- Priority 3.5: Expand the system of protected areas in accordance with the Amendments and Supplements to the Spatial Plan of the Republic of Srpska (2025) in accordance with the EU Guidelines "Biodiversity Strategy 2030".
- Priority 3.6: Improve intersectoral cooperation and policy support to integrate the importance of biodiversity and nature conservation into sectoral policies and legislation.
- Priority 3.7: Improve science-based decision-making on biodiversity and nature conservation through dialogue between the scientific community and decision-makers.
- Priority 3.8: Develop public awareness of biodiversity, nature conservation and ecosystem services.

- Priority 3.9: Provide funds for the implementation of defined goals and measures.

The strategic framework of the Republic of Srpska reflects a structured approach to environmental protection, sustainable resource management and economic development, aligned with national and EU policies (Jokic, 2024). The analysis covers existing and expired strategies that remain relevant in guiding sectoral and cross-sectoral planning. In recent years, efforts have been focused on harmonizing legislation with EU directives, improving institutional capacity and securing financial resources for implementation. Key strategies relate to biodiversity conservation, environmental protection, waste management, water protection, climate adaptation and sustainable rural development, and the protection of forest ecosystems.

The Environmental Protection Strategy of the Republika Srpska highlights the need to provide funds for the protection and conservation of biodiversity as a key priority. The Strategy acknowledges that public expenditures directly directed towards the conservation of biodiversity and ecosystems in 2019 amounted to 83,584 KM, indicating the need to increase financial allocations. In addition, it emphasizes the need to improve coordination between institutions and stakeholders in order to improve biodiversity financing mechanisms. The Strategy also recognizes the importance of international funding sources, including EU funds and donor programs, as essential for the implementation of biodiversity conservation measures. However, insufficient budget allocations, the lack of dedicated biodiversity financing mechanisms, and limited private sector engagement remain key financial challenges. At the level of Republika Srpska, data from the Republic Office of Statistics in its statistical yearbooks do not show how much was spent on environmental protection, i.e. biodiversity, during a fiscal year. Data from the Agency for Statistics of BiH show that of the total environmental expenditures, around 21.5% was spent on investments in environmental protection, while 78.5% was spent on environmental protection services in 2023.

RESEARCH RESULTS

Republika Srpska is actively participating in the implementation of the Sustainable Development Goals (SDGs), in cooperation with the United Nations and international partners. The Government of Republika Srpska contributed to the SDG Implementation Framework in BiH (2021–2023), which provides broad development directions rather than a formal strategy, ensuring a structured approach to reporting and monitoring progress on the SDGs. In addition, the Second Voluntary National Review on Progress in the Implementation of the Sustainable Development Goals was published in 2023, where Republika Srpska presented best practices and initiatives for cooperation with local authorities and the business sector, emphasizing sustainability and inclusiveness. (UNFCCC Standing Committee on Finance, 2021) The SDG Intersectoral Council, established by the Council of Ministers of BiH in 2023, includes representatives from all levels of governance, ensuring policy coordination and integration of sustainable development into national and entity strategies. In order to improve financial mechanisms for sustainable development, the institutions of Republika Srpska participated in the development of the SDG Financing Roadmap in BiH, adopted in 2022. This document aims to mobilize financial resources, improve coordination

between government institutions, and attract domestic and international investment for SDG-related projects. In addition, the strategy recognizes the lack of dedicated financing mechanisms for biodiversity conservation and emphasizes the need to increase financing, in particular through international donor programs and EU financial instruments. These efforts are in line with Goal 19 of the GBF, which focuses on increasing resource mobilization for biodiversity protection, demonstrating the commitment of the Republika Srpska to integrating sustainability into its development policies. (Vlada Republike Srpske, 2022)

The Table 1 presents an overview of key strategic documents, classified according to high relevance and key objectives, highlighting their contribution to biodiversity conservation and sustainable development. High relevance implies that the document is in force or about to be adopted, clearly contributes to the priorities of nature and biodiversity protection, has foreseen means of implementation and specific measures or objectives.

Table 1: Strategic Framework – Overview of key development, sectoral and strategic documents in the field of environment and biodiversity at the level of the Republika Srpska

Strategic document	Validity (in force)	Relevance (high, medium, low)	Key goals	Link to KM-GBF target 19	Comments	Amount KM	Amount of KM relevant for biodiversity
Waste Management Strategy in the Republika Srpska for the period 2017-2026.	YES	HIGH	<ul style="list-style-type: none"> • Harmonization of the legal framework with EU regulations, • Strengthening the institutional framework for waste management, • Avoiding and reducing waste generation, • Improving the municipal waste collection system, • Establishing a system for separate collection and treatment of special types of waste, • Establishing a system for separate collection and treatment of hazardous waste, • Establishing a medical waste management system, • Rehabilitation and closure of municipal and illegal landfills, • Establishing a system of joint landfills for the management of remaining municipal and non-hazardous industrial waste. 	No	<p>Public sources of funding are:</p> <ul style="list-style-type: none"> - the budget of the Republika Srpska, - budgets of local government units, - funds of utility companies owned by local government units, <p>– Fund for Environmental Protection and Energy Efficiency of the Republic of Srpska,</p> <ul style="list-style-type: none"> - loans from banks and international financial institutions (World Bank, European Development Bank, European Investment Bank, etc.) for financing projects at the entity or local level, – EU pre-accession funds. <p>Investments for 2017–2026.</p> <p>Separately collect and prepare for recycling waste materials paper/cardboard, plastic, glass and metals from households in an amount of at least 15% in 2021, or 50% of the total mass of waste produced from the above types of materials by 2026. - 1,430,000 EUR</p> <p>Inform the population through various forms of communication campaigns about the benefits and ways to avoid and reduce waste through reuse, repair and exchange of used products that would otherwise become waste - EUR 5,000,000</p> <p>Encourage manufacturers and importers of products to use technology and production that ensures the rational use of natural resources, materials and energy - EUR 5,000,000</p>	No data available.	No data available.

Waste Management Plan in the Republika Srpska until 2029	YES	HIGH	<ul style="list-style-type: none"> • Harmonization of the legal framework of the Republika Srpska with EU regulations, • Strengthening the institutional framework for waste management, • Waste prevention 	No	Estimated total amount of investment in measures to achieve waste management objectives in the Republika Srpska for the period from 2019 to 2029 amounts to approximately 422, / 19,000 KM.	Estimated total amount: 422, / 19,000 KM.	No data available.
			<ul style="list-style-type: none"> • Improving the municipal waste collection system, • Establishing a system for separate collection and treatment of special types of waste, • Establishing a system for separate collection and treatment of hazardous waste, • Establishing an industrial waste management system, • Remediation and closure of unregulated and illegal landfills • Establishment of regional waste management centers (RWMCs). 		<p>Investment:</p> <ul style="list-style-type: none"> -Strengthening the institutional framework for waste management Waste prevention -Improving the municipal waste collection system -Establishment of a system for separate collection and treatment of special types of waste -Remediation and closure of unregulated and illegal landfills 		
Energy Development Strategy of the Republika Srpska until 2035	YES	HIGH	<p>Strategic priorities: Efficient use of resources Safe and affordable energy Efficient use of energy Energy transition and environmental responsibility Development and harmonization of the regulatory and institutional framework</p> <p>Strategic guidelines: Restructuring and transformation of the electricity sector Achievement bigger participation cleaner energy in the future productive mix and consumption Reduction show polluting matter from thermal power plant Plan investment and development production portfolio create in accordance with system needs you goals competitiveness Further improvement markets wholesale and supply electric energy Competitiveness price electricity on threshold power plant Restructuring and modernization of DSOs legal and functional separation activities distribution and supply Deregulation price electric public energy supplier for categories of households , small businesses and commercial customer Production program protection vulnerable customers Transformation thermal sector as a prerequisite for further business optimization mine coal Creation institutional frame which will to encourage constantly mine improvement coal</p>	No	<p>Key areas of investment according to the Energy Strategy of the Republika Srpska until 2035 include renewable energy sources, energy efficiency, and electricity grid development.</p> <p>Financial assets and investment sectors:</p> <p>Renewable energy sources (RES): Planned funds for the promotion of RES amount to 8.2 million euros for 201 /, with a projected growth to 6 / / million euros by 2035.</p> <p>Energy efficiency: The planned investment is 1.1 billion KM (around 560 million euros) by 2035, with an annual investment of / 3.2 million KM (3 / 4 million euros).</p> <p>High-voltage grid: Investments of 150 billion euros are foreseen in the grid at the European level, of which 80 billion are already planned through national and interstate agreements.</p> <p>Green jobs: Plans are underway to boost employment in industries related to energy efficiency, such as construction and architecture</p>	Total (with high voltage network): 301.23 billion KM .	No data available.
			<p>Development and implementation transformation program sector mine coal Update and reconciliation relevant law and regulation with with the aim of creating an institutional frames in accordance with good industrial practices Increase participation of RES in electricity production energy, with adequate organization system Increase RES shares in final consumption in sectors electricity and heating and cooling Achievement aims from 10% share of RES in production energy in transport in 2020, and continuation promotion</p>				

			<p>of the use of biofuels until 2035</p> <p>Expansion and improvement heating sector</p> <p>energy through remote control systems</p> <p>heating</p> <p>Production study feasibility optimal options for systems remote heating</p> <p>Implementation measure energy efficiency in accordance with EU Directive 2012/27/EU</p> <p>Adoption law regarding with the heating sector</p> <p>energy</p> <p>Improvement energy efficiency in the building segment like to the end consumer</p> <p>Increase savings achieved in the sector industries on annual level, with the aim of achievements given goal</p> <p>Increase energy efficiency vehicles all categories</p> <p>New substitute thermal power plant units</p> <p>Reduction technical and commercial losses in the distribution and transmission network</p> <p>SDG</p> <p>expansion and editing legal areas</p> <p>Introduction information campaigns and education about EE</p> <p>Encouraging "green" jobs places and economic activities</p> <p>Development financial frames for projects energy efficiency</p> <p>Alignment law in the Republic Serbian with requests from new Directive 2012/27/EU on energy efficiency</p>			
Strategy for the Development of Agriculture and Rural Areas of the Republika Srpska 2021–2027.	YES	HIGH	<ul style="list-style-type: none"> Increasing the volume and productivity of agricultural production <ul style="list-style-type: none"> Increasing the use of agricultural land Increasing the volume of livestock production Increasing productivity in agricultural production Changing the structure of agricultural production Application of new technologies and scientific achievements in agricultural production Better risk management in agriculture Increasing competitiveness and developing value chains in the agri-food sector Support for investments in the modernization of agricultural production Support for the protection of domestic production Support for improving connectivity between producers, intermediaries and processors of primary products Support for improving the quality system of agricultural products Support for the development of innovation and entrepreneurial capabilities of manufacturers Support for investments in the development of distribution functions Support for the development and promotion of short sales chains Nature protection and sustainable use of natural resources <ul style="list-style-type: none"> Protection and development of agricultural land Protection and sustainable use 	Yes	<p>Most of the objectives and measures require financial resources, which are primarily provided from the agricultural budget of the RS Ministry of Forestry and Fisheries. The budget for 2021 is 75 million KM, with a projected growth of 2% per year, so that in 2027 it should amount to 84.5 million KM. The objectives and measures of the Strategy must be adjusted to the available financial resources.</p>	<p>Total budget projection for 2027: 84.5 million.</p> <p>No data available.</p>

			<ul style="list-style-type: none"> of water in agricultural production ○ Increasing energy production from renewable sources in agriculture ○ Increasing the volume of agricultural production based on the principles of organic production ○ Improving waste management practices from agriculture and the food industry ○ Conservation and sustainable management of plant and animal genetic resources ○ Delimitation of areas with natural constraints for agricultural production ● Revitalization of rural areas ○ Economic revitalization of rural areas ○ Revitalization of infrastructure and services in rural areas ○ Revitalization of the identity of rural areas ○ Demographic revitalization of rural areas 				
			<ul style="list-style-type: none"> ● Improving the institutional and legislative environment for agricultural development ○ Improving the legislative framework in the agricultural and food industry sector ○ Strengthening institutional capacities for managing the agricultural sector ○ Establishing an agricultural information system ● Improving the system for applying knowledge in agriculture 				
Environmental Protection Strategy of the Republic of Srpska for the period 2022-2032	YES	HIGH	<ul style="list-style-type: none"> ● Protecting water quality and ensuring the availability of water resources and their sustainability. ● Reduce the amount of waste and increase the amount of reused materials. ● Preservation of biological and landscape diversity. ● Advancing climate change mitigation and adaptation and improving air quality ● Preserving human health, improving well-being and quality of life for all. 	Yes	<p>The total financial estimate of CSAP 2030+ for the entity level of Republika Srpska is 9.8 billion KM.</p> <p>4 billion KM – Air quality, climate change and energy (41%)</p> <p>4 billion KM – Water Management (41%)</p> <p>1.2 billion KM – Sustainable resource management (13%)</p> <p>438 million KM – Waste Management (4%)</p> <p>76 million KM – Biodiversity and nature protection, chemical safety and noise, environmental management (below 1%)!</p>	Total cost estimate CSAP 2030+: 9.8 billion KM	Biodiversity and nature protection, chemical safety and noise, environmental management (below 1%) - 76 million KM

Source: author's analysis

In the context of the Republic of Srpska, it is necessary to consider the complexity of the administrative system, which can often pose a barrier to the efficient distribution and use of financial resources. Through the analysis of the strategic and legislative framework, we can conclude that these frameworks are fundamentally adequate, which partially confirms the hypothesis set forth. One of the main limitations of this research is the restricted access to comprehensive and up-to-date data on biodiversity financing in the Republika Srpska. Given the scarcity of publicly available sources, there is a possibility that the information utilized in this study may not fully reflect the current financial landscape for biodiversity initiatives in the region. This gap in data availability could potentially affect the overall accuracy and reliability of the analysis. Additionally, while the research explores various strategic and legislative frameworks related to biodiversity, it does not conduct an in-depth review of all existing policies, initiatives, and financial mechanisms that could contribute to or hinder biodiversity financing in the Republika Srpska. This narrower focus means that certain relevant aspects of the biodiversity policy landscape might not be adequately covered, leading to a limited understanding of the full scope of opportunities and challenges in the region.

CONCLUSION

Republika Srpska is facing increasing pressures on its natural resources due to increasing exploitation and trade in materials. While there have been positive steps in reducing certain environmentally harmful activities, a long-term strategy for sustainable management of natural capital is still lacking. There is an urgent need to develop policies that integrate economic activities with biodiversity conservation, including improved monitoring of environmental impacts and directing investments towards green technologies and sustainable practices. Biodiversity-related funding is fragmented and is mostly implemented at the entity and local levels, but there is no single database that tracks all biodiversity-related expenditures. The Ministry of Environment and the Environmental Protection Fund allocate some funds for biodiversity projects, but overall funding remains low. Additional funding comes from grants, EU funds and international donors, often linked to specific biodiversity conservation projects.

One of the recommendations for improvement is to identify the biodiversity protection program when establishing the program budget in order to adequately monitor the financial amounts needed for biodiversity conservation, but also to monitor the invested funds and biodiversity. (Novaković, Čaliyurt, & Salehi, 2024).

Challenges in on-the-ground implementation remain a significant factor in assessing the effectiveness of biodiversity and natural resource protection. Therefore, future research must consider not only the strategic framework but also the specific administrative and political challenges that may affect its actual application. Additionally, the research should encompass proposals for improving administrative procedures, optimizing the use of available resources, as well as opportunities for attracting additional financial sources, such as EU funds or international organizations. Such steps could significantly contribute to greater efficiency and successful protection of the natural wealth of the Republic of Srpska, thus enabling sustainable development and long-term biodiversity conservation.

LITERATURE

- European Commission. (2022). *DIRECTIVE (EU) 2022/2464 OF THE EUROPEAN PARLIAMENT AND COUNCIL*. Brussels: European Commission. Retrieved from <https://eur-lex.europa.eu/legal-content/HR/TXT/HTML/?uri=CELEX:32022L2464&from=EN>
- European Commission. (2024). SDG monitoring. Brussels: European Commission. Retrieved from https://commission.europa.eu/strategy-and-policy/sustainable-development-goals/sdg-monitoring_en?prefLang=hr
- Fischborn, M., & Sandwith, T. (2021). Solutions for development challenges: insights from protected and conserved areas. *IUCN*. doi:<https://doi.org/10.2305/IUCN.CH.2021.15.en>
- GEF. (2020, December). *Climate Change Adaptation and Low-Emission Development Strategy for Bosnia and Herzegovina for the period 2020-2030*. Retrieved January 12, 2024, from UNFCCC: https://unfccc.int/sites/default/files/resource/ENG_CC%20adaptation%20and%20Low%20emission%20development%20Strategy%20BiH%202020-2030.pdf
- Jokic, MN (2024). Methodological approach to collecting climate finance data - the example of Bosnia and Herzegovina. *EMC Review - Journal of economics*. doi:10.7251/EMC2402651J
- Novaković, V., Čaliyurt, KT, & Salehi, M. (2024). Introduction Challenges in Collecting Climate Finance Data: Case Study for Bosnia and Herzegovina. In KT Čaliyurt (Ed.), *Ethics and Sustainability in Accounting and Finance, Volume IV* (pp. 3-19). Singapore.:

- Springer Nature Singapore. doi:https://doi.org/10.1007/978-981-97-4351-3_1
- OECD. (2023). *Assessing biodiversity-related financial risks*. OECD Environment Policy Papers.
- UNCCC. (2016). PARIS AGREEMENT. Paris: UN. doi: https://unfccc.int/sites/default/files/english_paris_agreement.pdf
- UNDP. (2025, March 25). *UNDP*. Retrieved from UNDP: <https://bosniaherzegovina.un.org/bhs/sdgs/15>
- UNEP. (2024, 11 1). *UNEP*. Retrieved from UNEP: <https://www.unep.org/regions/asia-and-pacific/regional-initiatives/supporting-resource-efficiency/green-financing>
- 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.
- Government of the Republic of Srpska. (2022, April). *INFORMATION ON ACTIVITIES ON THE PROJECT "FINANCING SUSTAINABLE DEVELOPMENT GOALS IN BIH"*. Retrieved from the Government of the Republic of Srpska: <https://www.vladars.net/sr-SP-Cyrl/Vlada/Ministarstva/meoi/Documents/>
- World Business Council for Sustainable Development. (2011). *Collaboration, innovation, transformation: Ideas and inspiration to accelerate sustainable growth - A value chain approach*. Geneva: World Business Council for Sustainable Development.

