



# ECONOMIC FORUM

## Bosnia and Herzegovina 2024

CONCLUSIONS



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### KEYNOTE SPEECH – ZLATKO LAGUMDŽIJA

#### SDGs, EU, WB REFORM AGENDA 2030 – FROM CONFRONTATION TO COOPERATION

- **Forming „SDG Group of Friends – European Union, Western Balkans agenda 2030“:** The initiative was formed with UN due to a joint active and fast action in the fields of economic integration, green transformation, digital transformation, education and creation of European Health Union. The group of friends is made of seven EU countries: Italy, Austria, Croatia, Czech Republic, Slovakia, Slovenia and Greece, and six countries of the Western Balkans: Bosnia and Herzegovina, Serbia, Montenegro, North Macedonia, Albania and Kosovo. The group is presided over by two ambassadors to the UN, from Bosnia and Herzegovina and Italy. The same group was established in Brussels as well, due to the creation of the reform platform for the implementation of sustainable development goals (SDG) and EU integrations in order to make the Western Balkans countries members of the EU.
- **SDG reports to date:** Although there is progress in the realization of sustainable development goals, there are also numerous challenges. Technical aims are realized better than those that include „soft“ activities. EU is a leader in sustainability, but is lagging behind in competitiveness in comparison to the U.S.
- **Trends in the realization of sustainable development goals:** 15% of the goals are half-way towards being realized, while in 48% of the goals, the progress is slow, and in 37% there is stagnation. There are negative results in the fields of inclusive economics, inequality decrease, climate actions, eradication of poverty, clean water and education quality.
- **Global economic situation:** Global economy has a stable growth, with a projected growth of 3,1% in the next two years. However, there are risks, such as wars, inflation, weakened asset management market in China and tax increase.
- **Joint action and cooperation as a key for the global economy stabilization:** Only joint activities and cooperation can lead to the decrease of debt, creation of investments, responsible use of artificial intelligence and fight against climate changes, which would stabilize global economy.

**These conclusions emphasize the importance of international cooperation and coordination in the realization of sustainable development goals and stabilization of global economy.**



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### PANEL I: ECONOMY

- **We are hoping to get a date for opening the European Union accession negotiations:** There is wide support and optimism regarding the EU accession process. It was emphasized that the countries which had gone through that process had made a significant economic growth, including the increase of GDP per capita and infrastructure projects, as well as political stability.
- **Significance of economy in the EU accession process:** Economic aspects are key in the EU accession process, considering the fact that the first cluster that is opened in negotiations is precisely the one which deals with economic issues.
- **Improvement of creditworthiness and stability of the currency board:** B&H has improved its creditworthiness according to the reports of relevant credit institutions, and currency board remains stable according to quantitative indicators monitored by the Central Bank of B&H.
- **Harmonization of the banking sector with EU legislation:** Banking sector is already harmonized with the European Union legislation, which has enabled a more efficient reaction to financial crisis such as COVID-19 pandemic and wars.
- **Joining SEPA:** B&H should become a member of SEPA in order to make its payment operations faster along with money exchange between B&H and the EU countries, which will contribute to the economic growth, opening of new working places and foreign investment attraction.
- **Attracting direct foreign investment:** B&H should invest effort into attracting direct foreign investments through bigger flexibility and cost efficiency. The opening of accession negotiations with the EU will make this process easier.
- **Benefits for the EU from B&H becoming its member:** Three key aspects of benefits for the EU from B&H becoming its member are: security questions, economic potentials of B&H and togetherness in diversity, which maintains the EU values and advantages which B&H can bring into the EU.

**These conclusions emphasize the importance of economic stability, compliance with the EU standards and foreign investment attraction for the purpose of Bosnia and Herzegovina making progress towards its accession to the European Union and accomplishment of a wider economic and political progress.**



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### PANEL II: GREEN TRANSITION

- **Education as a key component of green transition:** Raising awareness and education of all actors on the importance of sustainable development are key steps towards a successful green transition. Innovative approaches in line with global trends should be encouraged.
- **Gradual implementation:** Green transition is conducted through numerous small steps, including individual initiatives such as putting solar panels on houses, but also through big state projects such as modernization of electric industry. It is required to establish a legal framework which would support these changes as soon as possible.
- **Coordination and long-term planning:** Planning and coordination of all sectors, including energy, transport, agriculture and industry, are key for the success of green transition. Integrated strategy is necessary for achieving sustainability.
- **Support policy:** Through urgent adoption and implementation of related policies and the support to investments in renewable energy resources, Bosnia and Herzegovina can achieve significant progress towards sustainable development and decrease of emissions from glass production.
- **Socio-economic influence of green transition:** Green transition does not bring only ecological benefits, but can also have a positive socio-economic impact, including the creation of new working positions, enhancement of the citizens' life quality and strengthening of economic competitiveness of the country.
- **Potential and capacity of Bosnia and Herzegovina:** The country has the potential and capacity to conduct green transition, which is important to recognize and make use of.
- **International cooperation:** Cooperation with neighbouring countries and international partners is key for the exchange of knowledge, experience and resources, and makes the implementation of green policies and projects easier.

**These conclusions emphasize the importance of coordination, support policies, education and international cooperation in the process of green transition of Bosnia and Herzegovina towards sustainable development.**



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