



Sustainable Project Management in Tourism Using Green Funds in Serbia

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Abstract: *The research analyzes the synergy between project management and green financial instruments for sustainable tourism development in Serbia. It examines the possibilities of financing sustainable tourism projects through green funds and analysis good practices in managing environmentally sustainable projects. The research is based on the collection of secondary data and uses analytical-synthetic, hypothetical deductive, and comparative methods. The research results show the potential of green funds in the projects of tourism in the field of climate change mitigation and adaptation, sustainability cross-sectors of agriculture, forestry, and tourism, decarbonization and circular economy, pollution reduction and biodiversity conservation, sustainable rural development, green tourism initiatives, energy-efficient infrastructure and sustainable mobility, energy efficiency and emission reduction. A lack of experts and complex procedures for accessing funds are the main observed obstacles. The authors recommend project management education and simplification of procedures for accessing green funds while encouraging public-private partnerships for long-term sustainability.*

1. INTRODUCTION

The study focuses on exploring the opportunities that green funds offer in financing sustainable tourism projects in Serbia. Serbia actively participates in global initiatives for sustainable development through the implementation of numerous projects supported by green funds and financial institutions. Among these initiatives, according to criteria such as investment volume, visibility, alignment with Serbia's green transformation goals and their measurable impact on sustainable development in the region, the most significant are the Green Climate Foundation (GCF), the European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD), as well as the EU for Green Agenda in Serbia Program.

The research is based on secondary data. Through the application of qualitative methods, the green funds in Serbia have been identified, analyzed and compared with the aim of improving sustainable tourism project initiatives.

Special attention is paid to identifying challenges, such as the lack of professional staff and complex procedures for applying for green funds. In the paper, the authors offer recommendations for improving the capacities of the tourism industry and encouraging public-private partnerships, which would ensure the long-term sustainability of tourism projects in Serbia.

2. MATERIAL AND METHODOLOGY

Tourism can be one of the most important drivers of global improvement in the economic, social, and environmental aspects of human society (Edgell, 2020). Tourism companies must ensure

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continuous monitoring of their activities and the natural environment to detect problems at an early stage and prevent more serious losses (Presbury & Edwards, 2010). Following the above, the concept of sustainable tourism developed in the early 1990s (Roblek et al., 2020), making it a leading priority in global efforts to preserve the environment and improve the quality of life of local communities (Trišić et al., 2023). In the context of the development of the concept of sustainable tourism, project management and the effective use of financial instruments, such as green funds, play a dominant role in achieving the goals of sustainable tourism (Soares et al., 2023). Projects in the field of sustainable tourism that might be subject to support from green funds are in the field of reducing greenhouse gas (GHG) emissions and adapting to the impacts of climate change (Filonchik et al., 2024), then integrating sustainable practices in agriculture, forestry, tourism and renewable energy to ensure long-term environmental and economic benefits (Raihan & Tuspekova, 2022; Bathaei & Štreimikienė, 2022), transitioning to low-carbon systems and promoting the reuse and recycling of resources to reduce waste (Chu et al., 2021; Wang et al., 2022), reducing environmental pollution and preserving biodiversity as essential components of ecosystem health (Wang et al., 2022), improving rural economies through sustainable practices that balance development with environmental protection, promoting tourism projects that are consistent with environmental sustainability (An et al., 2019), such as ecotourism and community tourism (Alexandra & Barbosa, 2023), supporting the development of energy-efficient buildings and transport systems that also benefit tourism (Yan & Phucharoen, 2023; Karvounidi et al., 2024), and encouraging the adoption of energy-saving technologies and practices to reduce emissions (Ma et al., 2023).

The research methodology provides a comprehensive overview of the subject and the achievement of the research objectives. It is based on the analysis of secondary data. The analytical-synthetic method was used for the systematic analysis of the collected data. By breaking down complex information into simpler elements and synthesizing them into coherent insights, the research aims to identify key trends and models of green finance in Serbia, understand the relationships and interactions between various factors, and draw meaningful conclusions relevant to the focus of the research. The comparative method was used to assess the similarities and differences between different financing mechanisms, programs and their application to sustainable development and tourism projects. This approach includes a comparison of the key characteristics of green funds (focus, the scope of funding, advantages, and limitations) and the comparative advantages and applications of green funds according to the following criteria: the type of support, focus on tourism, simplicity of application, and potential for large projects. By applying the comparative method, the applicability of funding mechanisms across project sizes and sectors was assessed, as well as the requirements and outcomes of various international and regional programs were analyzed. By combining these methods, the research provides a rigorous and structured analysis, providing a reliable basis for conclusions and recommendations. Using the hypothetical-deductive method, hypotheses were formulated, and their validity was examined.

Hypothesis One: Projects that are aligned with international standards, such as national climate plans or ESG criteria, have a higher chance of receiving financial support from international funds.

Hypothesis Two: Smaller and innovative projects, focused on decarbonization and sustainable rural development, are more likely to receive funding through programs than through banks.

Hypothesis Three: Large infrastructure projects, such as energy-efficient buildings and sustainable mobility, have significant potential to gain support from banks.

Hypothesis Four: Partnerships with local authorities and international organizations increase the chances of receiving funds through programs.

3. RESULTS AND DISCUSSION

The research highlights several key green funds and initiatives that support sustainable tourism and environmental projects in Serbia. The GCF, EU for Green Agenda in Serbia, EIB and EBRD funds were selected based on their significant financial support, global and regional visibility, alignment with Serbia's green transformation goals, and their measurable impact on sustainable development in the region. The Ministry of Agriculture, Forestry, and Water Management of the Republic of Serbia, as the national competent authority, cooperates with the GCF on access to financing for climate-related projects, including sustainable tourism. The GCF supports preparedness activities (strengthening institutional capacities, developing strategic documents, supporting projects at an early stage, engaging stakeholders and providing technical support for applications) and offers grants or co-financing for projects that are in line with Serbia's climate goals. The GCF has financed 4 projects in Serbia with 92.6m. The Nationally Determined Contribution (NDC) is the basic document through which Serbia formalizes its climate goals under the Paris Agreement, which includes a 33.3% reduction in GHG emissions by 2030 compared to the base year of 1990 (Republic of Serbia, 2022). Examples of projects supported by GCF in cooperation with UNDP Serbia, include achieving resilience to climate change through financing the development of water resources management infrastructure, such as irrigation and water conservation systems, to reduce the risk of droughts and floods in agricultural communities, and supporting renewable energy sources such as solar panel installations and power generation systems in remote communities that have limited or no access to a stable electricity supply. Projects must prove their contribution to the goals of climate action, such as energy efficiency, resource management or biodiversity conservation. It is necessary to have the capacity to produce quality project documentation and demonstrate the ability to manage the project. Partnerships between local authorities, the private sector and non-governmental organizations are encouraged to increase the impact and sustainability of projects. Projects are often implemented with the support of national institutions, which facilitate access to the GCF through preparation and application. Projects must have a clear plan of how they will contribute to local communities and climate resilience such as the reduction of GHG emissions, increase energy efficiency and enable local communities to adapt to climate challenges (Green Climate Fund, n.d.; United Nations Development Programme, n.d.-c; Ministry of Environmental Protection of the Republic of Serbia, n.d.).

The European Union (EU), in partnership with UNDP and other stakeholders, is leading the EU for Green Agenda in Serbia Program, offering grants and co-financing for innovative projects in five areas: decarbonization, circular economy, environmental degradation, biodiversity and sustainable rural development. The program includes funding for pilot projects that can promote green tourism. (European Commission, 2022). EU LIFE is an EU financial instrument that provides support to projects in the field of environment and climate, such as projects that promote the use of bicycles and public transport in smaller communities, and initiatives in the field of green tourism - the development of sustainable tourist facilities that use solar systems and environmentally friendly practices (European Commission, n.d.). For ecotourism projects, UNDP offers financial support and expertise through various financing mechanisms, such as green investment grants, ensuring that projects meet criteria for reducing carbon emissions and contributing to biodiversity conservation. These projects are assessed on the basis of their potential environmental, social and economic impacts and are often financed through a performance-based payment system. UNDP works with local governments, universities and businesses to strengthen the capacity of small and medium-sized enterprises in the tourism sector. This collaboration emphasizes the need for green transformations, sustainable business practices and a focus on local cultural and environmental

assets. The EU has allocated 7.2 million euros for this program, while additional funds have been provided by other donors, including the governments of Sweden (1.58m dollars in 2022), Switzerland (7.1m dollars in 2022), and Serbia (0.8m dollars in 2022) (United Nations Development Programme, n.d.-a, n.d.-b, 2024).

The EIB is a major financier of green projects in Serbia, including initiatives related to renewable energy, energy efficiency, sustainable infrastructure and sustainable transport. The EIB has been active in Serbia since 1977 and has so far supported the implementation of 100 sustainable investment projects worth €8.03 billion. The bank supports the private and public sectors offering loans and grants on favorable terms for initiatives that focus on energy efficiency, waste management and biodiversity conservation. For projects in Serbia, the EIB gives priority to those that comply with EU environmental standards, focusing on promoting the development of green tourism. This may include financing energy-efficient accommodation, sustainable infrastructure in tourist destinations and initiatives that minimize environmental impact. The EIB works closely with local authorities, businesses and international partners to ensure that the projects financed meet long-term sustainability objectives. Financial terms vary depending on the specifics of the project, but the bank typically offers competitive interest rates, long repayment periods, and technical assistance to ensure the project's success. To access financing, entities need to demonstrate the environmental benefits and sustainability of their tourism projects. In 2019, the EIB secured a loan of 140 million euros for the construction of the Niš-Merdare highway, known as the Peace Highway. The Peace Highway will connect southern Serbia and Priština and will become part of the road network that leads via Tirana to Durres, thus connecting Serbia with ports on the Adriatic Sea. This is a priority infrastructure task that enables the economic, tourism and social development of the country, as well as stronger connectivity of the entire region. This project, supported by an EU-WBIF grant of 40.6 million euros, represents a step towards reconciliation in the region and a successful example of cooperation between the EIB and the EU in financing countries that are candidates for EU membership (European Investment Bank, n.d.; Western Balkans Investment Framework, n.d.; Koridori Srbije, n.d.).

The EBRD focuses on investments aligned with the Paris Agreement, supporting energy-efficient and climate-friendly projects. With a large portfolio in Serbia, the EBRD offers financing for businesses that incorporate sustainability into tourism. It finances several projects in the field of sustainable development. It supports energy efficiency, renewable energy and sustainable infrastructure projects. Programmes such as the Green Economy Financing Facility (GEFF) provide financing for small and medium-sized enterprises (SMEs) investing in green technologies and energy efficiency. The EBRD supports eco-tourism projects in Serbia through financial instruments such as loans and equity investments. Projects must contribute to sustainability, including energy efficiency, conservation of natural resources and reduction of negative environmental impact. Priority is given to projects that involve local communities and promote sustainable practices. Access to financing requires compliance with international environmental standards and transparency in management. (EBRD, n.d.).

The EBRD's strategy in tourism is based on the management and development of green and sustainable buildings, the development of an inclusive and competitive hospitality and tourism sector, the promotion of urban regeneration initiatives for more competitive, and greener cities, and the diversification of sources of financing for real estate development and ownership through Capital markets, facilitating the resilience of the sector. The EBRD invests in commercial, logistics and residential real estate, as well as in hospitality and hotel assets, as well as in underutilized brown-field sites, clustered asset portfolios and key locations in cities (EBRD, 2019).

Out of 365 projects in Serbia, 8 projects are in the field of Properties and Tourism, out of 9437 million euros of total EBRD investment in Serbia, 284.49 million euros were invested in the Properties and tourism sector, which is a share of about 3% compared to investments in other sectors. Out of 161 projects in the Property and Tourism sector in the period 1996-2024, there were 8 projects in Serbia in the period 2003-2023, of which 7 are private projects and 1 is a state project. Of the completed projects, one is a private one in the repaying status, while one is a state project in the disbursing status. Out of the 28 years that EBRD funds have been available in the Property and Tourism sector, Serbia has been using the funds for 20 years with a project share of 5% compared to other EBRD beneficiary countries ([European Bank for Reconstruction and Development, n.d.](#)).

A comparative analysis of key green funds for financing sustainable ecological projects in tourism in Serbia is presented in tabular (Table 1).

Table 1. Comparative Analysis of Key Green Funds for Financing Sustainable Tourism Projects in Serbia

Key characteristics	Green funds			
	GCF	EU for Green Agenda in Serbia Program	EIB	EBRD
Focus	Projects that contribute to climate change mitigation and adaptation. It especially supports projects that integrate sustainability in agriculture, forestry, tourism, and renewable energy sources.	Decarbonization, circular economy, pollution reduction, biodiversity, and sustainable rural development. The program supports innovative projects, including green tourism initiatives.	Financing major infrastructure projects, including energy-efficient buildings and sustainable mobility can contribute to tourism.	Projects that improve energy efficiency and reduce emissions, including sustainable tourism practices.
Scope of funding	Medium to large grants and co-financing, supported by national and local authorities.	Grants for innovation and pilot projects, with additional funds from bilateral donations (Sweden, Switzerland, Serbia).	Large loans for public and private sectors, with support from the EU.	Medium to large investments for private and public sectors.
Advantages	Global focus with strong financial capacity. Support for projects that are part of national climate goals.	Targets local communities and small businesses. Help in compliance with EU standards.	Very large financing capacity. Support for the development of infrastructure with an impact on sustainable tourism.	Wide range of sectors covered. Projects aligned with the Paris Agreement.
Limitations	Complex application process. Requires compliance with international climate standards	Focused on specific areas within sustainability. Funds are often intended for small and medium-sized projects.	Focused on infrastructure projects, less on direct tourism initiatives. Complex procedures and higher minimum amount for applications	High requirements for compliance with ESG criteria. Focus on sectors with a higher return on investment.

Source: Author's processing

The GCF is a key global mechanism for financing projects dealing with climate change. Its focus on climate change mitigation and adaptation makes it attractive for projects in sectors such as renewable energy, sustainable tourism, agriculture, and forestry. However, the complex application process and the need to comply with international standards can be a challenge for smaller organizations and local communities. National authorities often play an intermediary role, which can facilitate the process, but also requires additional coordination. The author recommends that organizations with the capacity to meet complex requirements should explore this option,

especially if their projects have a significant impact on reducing GHG emissions and are consistent with national climate plans. Also, it is important to secure partnerships with local authorities and international experts to increase the chances of a successful application.

The EU for Green Agenda in Serbia Program has a specific focus on the topics of decarbonization, biodiversity, and sustainable rural development, which makes it suitable for smaller-scale projects, including innovative and pilot initiatives. Local businesses and communities can benefit significantly because of the emphasis on small and medium-sized projects. However, the limitation in the number of funds and the specific thematic directions mean that the program is not ideal for projects that go beyond the defined priority areas. The authors recommend this program to small and medium-sized businesses and local organizations to take advantage of this chance to finance innovative solutions, especially if they are focused on decarbonization and sustainable development. Partnerships with national and international organizations can further assist in aligning with EU standards and obtaining funding.

The EIB is an extremely powerful financing mechanism for large infrastructure projects. Projects such as energy-efficient buildings, sustainable mobility, and tourism contributing to green infrastructure have a high chance of support. However, the high minimum number of applications and the complex procedure limit this option to large actors, such as public institutions and large companies. The lack of a specific focus on tourism further narrows the potential applications. This option is best suited for large projects with long-term infrastructure goals. Public institutions and large corporations should focus on the synergy between sustainable development and tourism. The authors recommend hiring professional consultants to prepare applications and ensure the financial viability of the project.

The EBRD offers flexibility in financing different sectors, including energy efficiency and sustainable tourism practices. The focus on projects aligned with the Paris Agreement and ESG criteria makes it suitable for companies that want to implement green initiatives. However, high standards and return on investment requirements limit access to smaller projects. The authors recommend this source of financing to companies and organizations that can develop projects of medium and large scale and that can meet ESG standards. It is useful to involve sustainability experts early in project development to meet the bank's requirements.

The green funds of GCF and EBRD give priority financial support to projects that are aligned with international standards, such as national climate plans or ESG criteria. This confirms Hypothesis One. The EU for Green Agenda in Serbia Program supports smaller and more innovative projects, focused on decarbonization and sustainable rural development, which is not the practice of EIB and GCF banks, which are focused on large infrastructure projects, such as energy-efficient buildings and sustainable mobility, thus confirming Hypothesis Two and Hypothesis Three. GCF and the EU for Green Agenda in Serbia Program are green funds that particularly value projects based on the partnership of local authorities and international organizations, thus confirming Hypothesis Four.

Comparative advantages and applications of key green funds for financing sustainable ecological projects in tourism in Serbia are presented in tabular (Table 2).

For small and innovative projects, the EU for Green Agenda Programme provides the most affordable option. For large infrastructure projects, the EIB and the EBRD offer significant financial capacity. For projects related to climate change, the GCF is ideal, but with a more demanding application process. The selection of the fund depends on the size of the project, the area of focus and the ability to meet the fund's criteria (Milojković et al., 2023; Milojković, 2023).

By considering the support of the analyzed key green funds in Serbia, the authors observe four types of green financing in Serbia: grants, co-financing, loans and investments. Due to the complexity of the access to green funds (GCF and EIB have a complex procedure for accessing funds, while the EU for Green Agenda in Serbia Program and EBRD have a moderately complex procedure), it is necessary to work on education in project management and on simplifying the procedures for accessing green funds. The analysis of the four key green funds in Serbia indicates that only for Green Agenda in Serbia Program has a direct focus on tourism, while the EBRD, despite the Property and Tourism Sector Strategy 2020-2024, focuses projects on properties, such as retail parks and science and technology parks, while direct support for tourism projects in Serbia is absent.

Table 2. Comparative Advantages and Applications of Key Green Funds for Financing Sustainable Tourism Projects in Serbia

Green Fund	The Type of Support	Focus on Tourism	Simplicity of Application	Potential for Large Projects
GCF	Grants/Co-financing	Indirectly	Low	High
EU for Green Agenda Programme	Grants	Directly	Medium	Medium
EIB	Loans	Indirectly	Low	High
EBRD	Investments/Loans	Indirectly	Medium	High

Source: Author's processing

4. FUTURE RESEARCH DIRECTIONS

Future and emerging trends in green finance reflect the growing need for responsible and sustainable investments to address the challenges of climate change, biodiversity conservation, and sustainable development. Key trends expected in the future include the increased use of ESG standards, the development of new green finance instruments, the digitalization of green finance, social inclusiveness of sustainable development, the valuation of natural capital, regional specificities of climate change, financing of green technologies, green microfinance for SMEs, green banking, green contracting, etc.

5. CONCLUSION

The EU for Green Agenda in Serbia Program is best suited for small and innovative projects in Serbia, while the EIB and EBRD offer larger financial capacities for infrastructure projects. The GCF is suitable for climate change projects but requires a complex application process. Access to funds such as GCF and EIB is complex, while the procedures of the EU Program and the EBRD are moderately demanding. This complexity can be a barrier for organizations that do not have sufficient experience in project management. Only the EU for Green Agenda in Serbia Program directly supports projects in the field of tourism, while the EBRD, despite its asset and tourism sector strategy, mainly supports infrastructure projects such as science and technology parks but does not provide direct support to tourism projects. There is a clear need to improve capacity in project management and education on the procedures for accessing green funds. The authors recommend: (1) Strengthening education on project management through organizing trainings and workshops for local governments, tourism organizations and SMEs in the field of project management, especially in the context of sustainable tourism and introducing practical guides on preparing projects for accessing green funds; (2) Adjusting and simplifying procedures for accessing funds such as the GCF and EIB, with the mediation of national institutions or special bodies to support applicants; (3) Encouraging cooperation with the EBRD and other institutions by initiating a dialogue with the EBRD in order to define specific programs for financing tourism projects in Serbia and using the existing EBRD strategy for the tourism

sector (2020–2024) to create new initiatives that will also include small tourism projects; (4) Focus on projects with climate impact by designing tourism projects to contribute to carbon reduction, energy efficiency and nature conservation, which would make them more competitive for GCF financing; (5) Improve the visibility of the EU for Green Agenda in Serbia Program by promoting the opportunities of this program among tourism businesses and local communities, in order to make the most of direct support for tourism projects; (6) Develop financing models for tourism by encouraging public-private partnerships (PPPs) in tourism with the support of green funds and designing models that combine grants, co-financing and loans to ensure the sustainability of projects. By improving the capacity to access green funds and simplifying procedures, it is possible to significantly increase the number of funded projects in the field of sustainable tourism. Investing in projects with climate and environmental impact can attract more funding from green funds, while better cooperation with international institutions can enable the development of new tourism support programs.

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