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PREFACE

It is our great pleasure to present the *Proceedings of the 22nd International May Conference on Strategic Management,* a collection of contributions that reflect the dedication, creativity, and scholarly excellence of our academic and professional community.

We would like to express our sincere gratitude to all authors who have contributed their time, knowledge, and enthusiasm to this conference. This year, we are especially proud to highlight that the proceedings include contributions from authors representing more than 30 countries, underscoring the international character and growing impact of the conference. The diversity of topics and perspectives presented here highlights the importance of collaboration and continuous dialogue in addressing contemporary challenges.

We extend our deepest appreciation to our main sponsor, the Ministry of Science, Technological Development and Innovation, for its invaluable support and commitment to advancing research and innovation. We are also grateful to our gold sponsors, Zijin Mining and Zijin Copper, whose generous contributions have significantly supported the successful organization of this conference. In addition, we would like to thank our exhibition partner, MDPI, for their collaboration and engagement in promoting academic exchange.

We also extend our appreciation to the reviewers and members of the organizing committee, whose dedication and careful work ensured the quality and success of the conference. Their efforts have been essential in maintaining high academic standards and in bringing this publication to fruition.

Finally, we thank all attendees for their engagement and for fostering a stimulating and supportive environment. We hope that these Proceedings will serve as a valuable resource and inspiration for future research, collaboration, and innovation.

Thank you!!

Editors

CONTENT

INTERNATIONAL MAY CONFERENCE ON

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Volume XXII, Issue (1) (2026) 309-317

International May Conference on Strategic Management

DOI: 10.5937/IMCSM26309B *Research Article*

THE IMPORTANCE OF APPLYING THE PRINCIPLES OF THE CIRCULAR BIOECONOMY TO ACHIEVE THE SUSTAINABLE DEVELOPMENT GOALS IN SERBIA

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Abstract: The circular bioeconomy, as a specific, integrated subset of the circular economy, is recognised as a potential solution for achieving sustainable development goals. This concept is based on a closed-loop system where biological resources are managed sustainably, applying the principle of maximum use and added value of the product, with minimal waste. The Circular Bioeconomy Principles (CBP) represent a new approach to economy, moving forward to a regenerative and sustainable system. Application of CBP aims to accelerate the transition to an economy that is climate neutral, inclusive and prospers in harmony with nature. The aim of this research was to answer the question: To what extent do circular bioeconomy principles enhance sustainability? Despite many efforts and activities, there has been a poor approach to the bioeconomy in Serbia for several decades. The realization of circular bioeconomy in Serbia can be called a pioneering undertaking, because this term was not recognized in strategic, legal and institutional frameworks in Serbia. Serbian companies are characterised by a lack of forward planning and a general concern and feared for innovation. They are mostly engaged in low value-adding activities in global value chains, therefore, the share of domestic value added is low in Serbia, especially in manufacturing. This paper provides a review of the most significant circular bioeconomy principles and their contribution to the sustainable development in Serbia. The application of circular bioeconomy principles plays a fundamental role in achieving main sustainable development goals.

Keywords: bioeconomy, principles, sustainability, CEE2ACT project, Serbia.

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1. INTRODUCTION

The circular bioeconomy concept is based on innovative approach to the production and consumption of resources, and moving away from a linear economy based on extensive use of fossil and mineral resources. In the Updated Bioeconomy Strategy 2018, the European Commission states that "The bioeconomy covers all sectors and systems that rely on biological resources (animals, plants, micro-organisms and derived biomass, including organic waste), their functions and principles. It includes and interlinks: land and marine ecosystems and the services they provide; all primary production sectors that use and produce biological resources (agriculture, forestry, fisheries and aquaculture); and all economic and industrial sectors that use biological resources and processes to produce food, feed, bio-based products, energy and services." (EC, 2018).

Bioeconomy Strategy does not exist in Serbia, but there is the concept of circular economy. Concept of existing circular economy in Serbia is analyzed and elaborated through four national strategies - Strategy of Agriculture and rural development in the Republic of Serbia for the period 2014-2024 (2014), Energy Sector Development Strategy of the Republic of Serbia for the period by 2025 with Projections by 2030 (2016), Strategy of Industrial policy of the Republic of Serbia from 2021-2030 (2018), Strategy of Sustainable urban development of the Republic of Serbia until 2030 (2019) and 2 national programs – Circular economy development programme in the Republic of Serbia 2022-2024 (2018), and Waste Management Program in the Republic of Serbia for the period 2022-2031 (2018).

Institute of Forestry in Belgrade has been involved in implementing the Horizon project "Empowering the Central and Eastern European Countries to Develop Bioeconomy Strategies and Action Plans" - CEE2ACT (2022-2025) in which 17 European countries participated. The main objective of this project was to enable countries in Central Eastern Europe and beyond (Bulgaria, Croatia, Czech Republic, Greece, Hungary, Poland, Romania, Serbia, Slovakia and Slovenia) to develop strategies and action plans for a circular bioeconomy, using innovative governance models and examples of good practices from developed countries. The National Bioeconomy Hub (NHB) establishment, development of a National Bioeconomy Roadmap, and support for entrepreneurs who apply the principles of the bioeconomy and sustainability are some of most important CEE2ACT results that are achieved in Serbia. The purpose of establishing and existing the NBH in Serbia is to improve the legislative and regulatory framework and support mechanisms for the rational use of biomass in the coming period. National Bioeconomy Hub in Serbia gathered various representatives, including ministries and decision-makers for policy creation and implementation, representatives of public administration, actors from the primary economic sector, the waste sector and bio-industry, small and medium-sized enterprises, public enterprises, raw material suppliers, scientific research and educational institutions, environmental protection organizations, NGO and representatives of civil society organizations. The establishment of the National Bioeconomic Hub achieved building cooperation, trust and understanding among interested parties in Serbia. This initiative provided a platform for key players in the bioeconomy to come together, exchange information and discuss common goals and challenges. Currently, twenty-seven interested stakeholders have joined HUB in Serbia and signed CEE2ACT Memorandum of Understanding. The concept of the bioeconomy has been included in the Programme for the Development of the Circular Economy in the Republic of Serbia for the period 2025-2030, along with an Action Plan. This is the first official national document to recognised the bioeconomy as an important element of sustainable development and serves as a significant indicator that the bioeconomy in Serbia is recognised as a strategic direction and is receiving

institutional support. A National Roadmap for the Bioeconomy is currently in the final stage of publication and promotion.

Based on the results obtained, and particularly the digital tools, experiences, and guidelines, the implementation of the circular bioeconomy concept was supported as one of the seven key paths to achieving climate neutrality identified in the European Clean Planet Strategy.

This paper provides a review of the most significant circular bioeconomy principles and their contribution to the sustainable development in Serbia.

2. LITERATURE REVIEW

The concept of the circular bioeconomy it has been introduced in the European Union (EU) in response to concerns about long-term sustainability and the prevailing resource-intensive economic model. According to the literature sources the key principle of the circular bioeconomy is the 4Rs framework (Reduce, Reuse, Recycle, Recover), in which the hierarchy between the Rs is a fundamental aspect. The first R (Reduce) is considered to take precedence over the second R (Reuse) and so on. This hierarchical relationship is closely linked to the "cascade" principle", which envisages the use of raw materials according to a priority based on potential added value (Proskurina et al., 2016; Paletto et al., 2019).

The circular bioeconomy concerns the conversion of renewable biological resources into various materials, chemicals, and energy, such as bioenergy (O'Brien et al. 2017, Caruse et al. 2018), food, feed, and bio-based products (McCormick and Kautto 2013; Rodriguez-Anton et al. 2019). According to Stegmann, P. et al. (2020) and Brašanac-Bosanac et al. (2023) importance of a CE in the priority area of biomass lies in its potential to contribute to climate change mitigation, sustainable development and environmental protection over time by maintaining the value of bio-based products, materials and resources in the economy for as long as possible.

D'Amato et al. (2017), Hetemäki, L. et al. (2017) and Sharif et al. (2019) describes the circular and efficient use of renewable, non-fossil raw materials and products, providing a better understanding of sustainable development. According to Palahi et al (2020), the circular bioeconomy relies on healthy, biodiverse and resilient ecosystems and aims to provide sustainable wellbeing for society at large. This is achieved through the provision of ecosystem services and the sustainable management of biological resources (plants, animals, micro-organisms and derived biomass, including organic waste) and its circular transformation in food, feed, energy and biomaterials within the ecological boundaries of the ecosystems that it relies.

According to Verkerk et al. (2020), Bowditch et al. (2020) and Muscat et al. (2021), successful applying bioeconomy principles need to balance short- and long-term sustainable development goals, as balancing the need for wood production, the protection of biodiversity, health and vitality and the provision of other important ecosystem and social services in a dynamic environment.

3. DATA AND METHODOLOGY

To determine the circular bioeconomy principles and observe their importance for achieving sustainable development goals, the methods of analysis, synthesis, and generalisation are used. This research applied an integral and participative approach, also.

The integral approach involved the consideration of existing regulations, guidelines and recommendations related to the circular bioeconomy and sustainable development, as defined by various international, EU and national institutions.

The application of a participative approach further implied the introduction of new standards, i.e., harmonization with new global and European frameworks, policies, CEE2ACT project results, and planning practices at all levels of decision-making in Serbia.

4. RESULTS AND DISCUSSION

In developed countries of the European Union the circular bioeconomy is defined as the economy that uses renewable biological resources to sustainably produce food, bio-based materials, feed, products, fuels and bioenergy, and in which waste products are kept within the system. Their policies of development and Strategies of Bioeconomy are focused on the sustainable conversion of biomass and bio-based resources into marketable products, and places biomass production and processing in a single system, while underscoring the role of technology in biological resources to create added value and encourage new business models.

The concept of circular bioeconomy has been introduced in the European Union (EU) in response to concerns about long-term sustainability and the prevailing resource-intensive economic model. The circular bioeconomy uses renewable biological resources to sustainably produce food, bio-based products, food & feed, fuels and bioenergy, and in which waste products are kept within the system by transforming them into value-added products (Figure 1).

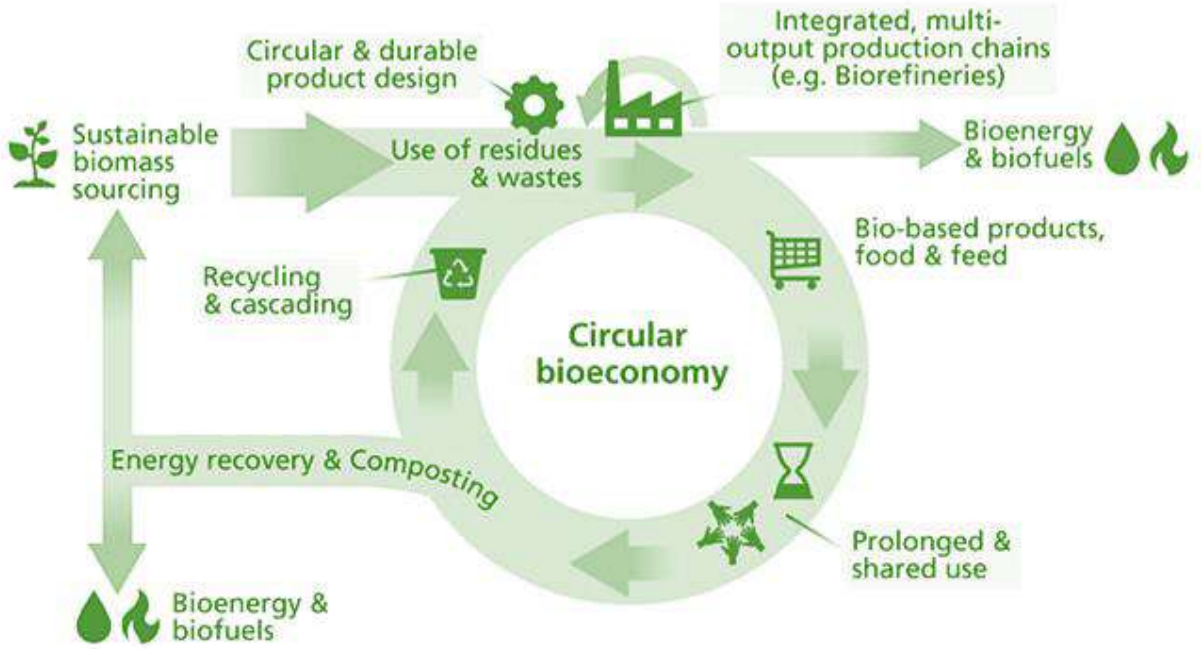

Figure 1: The concept of the circular bioeconomy and its elements
(Stegmann et al. 2020 – modified by authors)

The Circular Bioeconomy Principles represent a new approach to economy, moving forward to a regenerative and sustainable system. Based on Circular Bioeconomy Alliance Principles for Regenerative Landscapes (Muys et al. 2023), other relevant literary sources (Verkerk et al. 2020, Bowditch et al. 2020, Muscat et al. 2021 etc.) and practice experience, seven most important circular bioeconomy principles was identified.

Principle 1

Natural environment - Renewable bio-based production, minimizing harmful fertilizers and pesticides, avoiding eutrophication, land degradation deforestation and fragmentation of ecosystems, and protecting biodiversity.

Principle 2

Social well-being – Equity, human health, creating value chains that promote gender equality and long-term social sustainability.

Principle 3

Economic prosperity – Supporting sustainable business models and value chains generating bioeconomy activities for fast phasing-out of fossil resources, promote the sustainable sourcing of renewable resources including food, feed, fiber and fuels.

Principle 4

Diversity – Social and ecological diversity. In the face of rapid environmental change, increasing biological diversity, as well as the diversity of products and markets provides an effect of stability. This includes value chains that rely on a large variety of green commodities and other ecosystem services, such as food, wood construction, biomaterials, biopharmaceuticals, bioenergy, biochemicals, nature tourism and water supply.

Principle 5

Connectivity – Promotion of connectivity and impacts among nature and people.

Principle 6

Adaptive capacity– Building resilience and adaptive capacity of the social-ecological system. Continual learning and innovating enable adaptive capacity and involves capturing and sharing lessons learned from successes and failures locally and elsewhere. Building adaptive capacity involves empowering local decision-making authorities and right-holders.

Principle 7

Harmony – Understand and embrace the local context, respecting laws and customary rights, including traditional knowledge, and finding balance between interests.

Implementing these principles calls for a transformation of our current economic system, including fundamental changes to policies, technologies, organizations, social behavior and markets. Hetemäki et al. (2017), and Stegmann et al. (2020) emphasize the importance of integration of both Circular Economy and Bioeconomy and their impact on global challenges and sustainable development. Muscat et al. (2021) present five ecological principles to guide biomass use towards a circular bioeconomy: (1) safeguarding and regenerating the health of (agro)ecosystems; (2) avoiding non-essential products and the waste of essential ones; (3) prioritizing biomass streams for basic human needs; (4) utilizing and recycling by-products of (agro)ecosystems; (5) using renewable energy while minimizing overall energy use. Mesa et al. (2024) analyzed the circular bioeconomy indicators through a systematic literature review, proposed categorization indicators to help stakeholders in circular bioeconomy projects and outlines a future research agenda focused on enhancing the application of circular bioeconomy indicators across diverse contexts and life cycle stages. This work underscores the need to select tailored sustainability indicators and combine them to generate a specific set of indicators to foster a more integrated approach to sustainability assessment.

The importance of a circular bioeconomy in the context of the sustainable development goals lies in its potential to contribute to climate change mitigation, socio-economic development, and environmental protection by maintaining the value of bio-based products, materials, and resources in the economy for as long as possible. According to Key Sustainability (2023), the UN SDGs are a roadmap for governments, businesses, and civil society to work together to build a better world for future generations.

Applying the Circular bioeconomy principles is most important for the pursuing the 12, 15 and 17 SD goal (Figure 2).

GOAL 12: ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

Supporting sustainable management of natural resources and the supply of ecosystem goods and services. Appropriate evaluation and emphasis on the added value of bio-based products and circular bioeconomy concept.

GOAL 15: SUSTAINABLE MANAGED FORESTS, REDUCING DESERTIFICATION, REVERSING LAND DEGRADATION, PREVENTION BIODIVERSITY LOSS

Supporting sustainable forests through community engagement and education to reduce deforestation and by promoting ecosystem health and protection of at-risk species.

GOAL 17: STRENGTHEN MEANS OF IMPLEMENTATION AND REVITALIZE THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT

More successful and productive collaboration of different stakeholders (government, public enterprises from forest sector, academic and research institutions, landowners, local communities, NGO) to promote shared goal of sustainable forests.

Figure 2. Importance of circular bioeconomy principles in the pursuit of goals important for sustainable development (Key Sustainability, 2023 – modified by authors)

5. CONCLUSION

It is very important to promote a circular and low-carbon economy, create new local value chains and provide solutions for the current food security and energy independence crisis, while protecting biodiversity and the environment.

Applying circular bioeconomy principles is fundamental to achieving several sustainable development goals:

- sustainable management of natural resources;
- sustainable production and consumption patterns;
- improved resource efficiency;
- reduced waste production and promotion of secondary raw material markets;
- enhanced sustainability throughout the production and supply chain;
- implementation of research, development, innovation and technology outcomes;

Promoting a circular and low-carbon economy is essential for creating new local value chains and addressing the current food security and energy independence crisis, while protecting biodiversity and the environment.

Implementing the bioeconomy concept and applying circular bioeconomy principles of the can help Serbia support the EU's efforts to become the first climate-neutral continent by

2050, within the framework of the European Green Deal. Ongoing commitment and collaboration among diverse stakeholders will be essential for the application of circular bioeconomy principles to achieve sustainable development goals in Serbia.

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