

CORPORATE SOCIAL RESPONSIBILITY MANIFESTO

As the driving force behind economic growth, the business sector is uniquely positioned to help establish a more equitable, inclusive, and sustainable society. As this understanding becomes increasingly common for both companies and social partners, we are witnessing increased corporate engagement in the society, as well as the rise of influential multi-sector initiatives.

From the COVID-19 crisis to the need for a better, greener and more digital society, it can be said that all the challenges we are facing are different parts of the same puzzle; the one that we are trying to jointly solve through the Sustainable Development Goals (SDGs). In the post COVID-19 context, it is time to witness a huge step forward - a step towards transforming role of the business in the society, where all social problems we are facing are not only a limitations, but also opportunities for business to offer an economically viable and efficient solutions that will be better, more ethical and more environmentally acceptable.

As Environmental, Social and Governance (ESG) standards become a more widely adopted investment assessment tool, the role of the corporate sector in the green transition becomes more tangible. Transparency and disclosure of information by large companies operating in Serbia is fostered by mandatory non-financial reporting introduced by Law on Accounting. Following the global practices, a number of companies in Serbia already has outstanding annual sustainability reports and the effects of expanding this practice under the provision of the legal obligation is to be counted in the forthcoming years.

The need for Increased Transparency and Disclosure of information, as well as complexity and sensitivity of certain social and environmental issues implies the need of a well-designed stakeholder engagement strategies and ongoing stakeholder dialogue. The goal of many modern companies is to create common values important for their business and for the society in which they operate. Venture philanthropy, as a high-engagement approach to social investment and grant making, combines business logic with philanthropy goals in bringing long term impact.

In order to bounce forward and create better societies, the impact of individual efforts made by companies and civil society organizations should be outlined into clear vision and joint sustainability strategy with the Government for the better post COVID-19 future. Joint challenges imply a greater responsibility of the state itself in defining public

policies that will foster a competitive economy based on sustainable and responsible principles in accordance with the UN Agenda 2030 and European Green Deal. A strong strategic focus on enabling and fostering sustainable growth and development seems to be the focus of many countries around the world, recently, including Serbia. Ranked on good 34th place on the Global SDG Index 2021, Serbia however, still faces significant challenges, especially those in the domain of the environmental issues such as responsible consumption and production.

This is also an area in which data relevant for measuring indicators are missing, despite the recently made efforts of the Republic Statistic Office to contribute by establishing a devoted internet database on SDGs. Speaking of measurement and reporting on the progress at national level, after initial successful presentation of the Voluntary National Review (VNR) at the UN High Level Political Forum in 2019, Serbia, missed the opportunity to submit VNR in the last two years, and it is unlikely that the one will be submitted in 2022. Additionally, a new Inter Ministerial Working Group (IMWG) as the highest state body in charge of the implementation of the Agenda 2030 has not been formed yet. This may be justified by the occupied government's resources in order to fight the pandemic and establish social and economic stability in a turbulent and uncertain period behind us. However, the stronger commitment to the sustainable development in the forthcoming period must be outlined in the establishment of institutional state mechanisms for implementation and reporting on Agenda 2030.

On the other hand, it is encouraging that the dialogue on SDGs continued informally through the participation of the high-level state representatives in different dialogue formats. At the same time, a broad discussion among the Serbia's non-state actors, including civil society, corporate sector, academic and research community, media and the citizens, on aligning Serbia's development priorities within the objectives of the 2030 Agenda for Sustainable Development, has been taking place under the "SDGs for All" Platform. The platform offers resources and support in understanding the SDGs, opportunity for dialogue and definition of policy recommendations.

Finally, topics initiated within the Prime Minister' Philanthropy Council in the previous mandate, although this unique practice of institutional multi-sector cooperation was not continued with the beginning of the new mandate,

still stays important for the business and civil society which joins forces in advocating for the solutions from which will benefit the whole society and especially those the most vulnerable. One of the important issues advocated by Coalition for giving, relates to the urgent adoption of more

enabling legal framework for the food surplus donations. This multi-sectoral issue has a sound European comparative practices and plays an important part within the circular economy that could bring multiple benefits for both, society and the protection of the environment.

OUR COMMITMENTS

Believing that the business sector can play a leading role in driving economic growth, while fostering social inclusion and cohesion, as well as sustaining the natural environment, we remain committed to:

- sustaining the adoption of an adequate legal framework, which will enhance and stimulate responsible business practices;
- establishing and fostering multi-stakeholder and cross-sector dialogue in addressing the most acute economic, social, and environmental issues;
- acting as best practice examples of good corporate governance and transparency in all aspects of doing business by promoting and practicing transparent reporting on social and environmental impacts, in line with EU standards.