EU and UK Initiatives on Green Agenda for the Western Balkans Region:

Their Impact on Local Company Practices in Developing Sustainable ESG Financial Reporting

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EU Green Agenda

Co-funded by the European Union

Key Highlights of EU Green Agenda for Western Balkans

Five Pillars of EU Green Agenda

(1) Decarbonization & (2) De-pollution

- Reiteration of Paris Agreement climate goals and carbon-neutral policies and goals
- Development and implementation of "BAT" for Air, Water and Soil

(3) Circular Economy

- Implement industrial policies to improve sustainable production and consumption cycle practice
- Uplifting local SMEs with efficient business operation techniques

(4) Biodiversity & (5) Sustainable Food System

- Support development of "Western Balkan 2030 Biodiversity Action Plan
- Support alignment of agri-food and production sector with EU standards

EU Financial Initiatives (WBIF)

- Under EU multi-annual financial budget (2021-2027) (i) Instrument for Pre-Accession (IPA) III of up to **€ 9 bn** funding and (ii) Guarantee Facility for up to **€ 20 bn** of investments .
- Investment preference in Infrastructure, Energy, Climate, Digitalization, Human and Entrepreneurial Capacity, Good Governance and Rule of Law, Common Regional Market

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Source:
1. https://enlargement.ec.europa.eu/system/files/2020-10/green_agenda_for_the_western_balkans_en.pdf
2. https://www.wbif.eu/eip
3. https://www.europarl.europa.eu/RegData/etudes/STUD/2022/702561/EXPO_STU(2022)702561_EN.pdf

(1) climate action, including decarbonisation, energy and mobility,
(2) circular economy, addressing in particular waste, recycling, sustainable production and efficient use of resources,
(3) biodiversity, aiming to protect and restore the natural wealth of the region,
(4) fighting pollution of air, water and soil and
(5) sustainable food systems and rural areas.

Instrument for Pre-Accession Assistance IPA III €9 bn

To support: (9 bn euro)
economic convergence with the EU
competitiveness and inclusive growth
sustainable connectivity
twin green and digital transition

Western Balkans Guarantee Facility (20 bn euros)
To reduce:
the cost of financing for public and private investments

the risk for investors

The Western Balkans Investment Framework (WBIF) is a joint initiative of the EU, financial institutions, bilateral donor and beneficiaries, aimed at enhancing harmonisation and cooperation in investments for the socio-economic development of the region and contributing to the European perspective of the Western Balkans.

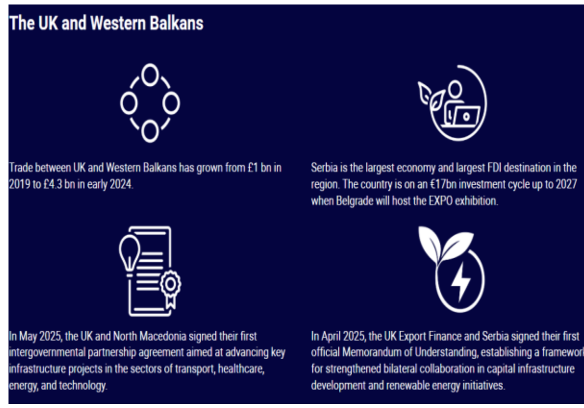
UK initiatives

GOV.UK

UK Export Finance

GREAT BRITAIN & NORTHERN IRELAND

- In 2018
  - UK hosted Western Balkans Summit as part of the Berlin Process, when it committed to increased engagement and funding with the Western Balkans.
- In 2024
  - UK announced a support package **£10 Mn** for Western Balkan's green transition
  - **£4.2 Mn** to develop wind power to transition away from coal
  - **£15.75** Bn in export finance scheme which provides guarantees for UK companies to trade overseas with confidence in Western Balkans
    - Example - the £363 million for the Morava Corridor Motorway in Serbia, which connect the industrial city of Kruševac to important regional commercial centres of Sarajevo, Bosnia and Herzegovina and the port city of Bar, Montenegro.



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Source:
1. https://www.gov.uk/government/news/uk-announces-new-support-to-boost-british-exports-and-investment-in-the-western-balkans
2. https://www.events.great.gov.uk/website/17693/home/#why-uk-western-balkans

Population of Western Balkans 20 million for all the 6 countries.

ESG and Sustainability Reporting Initiatives – Understanding Sample Universe and Data

Timeframe Selection 2013 - 2025

2014

Implementation of the EU's Non-Financial Reporting Directive (NFRD), began shaping ESG expectations across Europe.

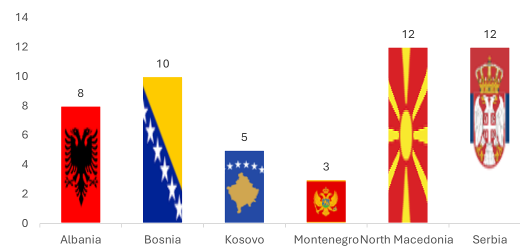
2016 - 2018

Increased alignment of GRI Standards with the UN SDGs and the launch of the Task Force on Climate-related Financial Disclosures (TCFD).

2021 – 2022

- Announcement of EU Green Agenda for the Western Balkans. A step towards aligning the region with European green deal and sustainable environmental practices.
- The European Commission's proposal of the Corporate Sustainability Reporting Directive (CSRD) (European Commission, 2025) and the release of revised GRI 2022 Standards, including sector-specific standards for Oil & Gas, Mining, and Financial Services.

Country-Wise Distribution of Sample Universe



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Annexure I – Sample Universe Table

S.No	Company Name	Sector	Country	S.No	Company Name	Sector	Country
1	Banca Intesa Beograd	Financial Services	Serbia	26	ProCredit Bank - Albania	Financial Services	Albania
2	Erste Bank - Serbia	Financial Services	Serbia	27	ProCredit Bank - Serbia	Financial Services	Serbia
3	Erste Bank - Montenegro	Financial Services	Montenegro	28	ProCredit Bank - Kosovo	Financial Services	Kosovo
4	Sparkasee Bank Skopje	Financial Services	North Macedonia	29	ProCredit Bank - BiH	Financial Services	Bosnia
5	Sparkasee Bank BiH	Financial Services	Bosnia	30	ProCredit Bank - MK	Financial Services	North Macedonia
6	NOA Finance	Financial Services	Albania	31	Tara Resource	Mining	Montenegro
7	Banka Kombëtare Tregtare - KOS	Financial Services	Kosovo	32	Addiko Bank Banja Sarajevo	Financial Services	Bosnia
8	Banka Kombëtare Tregtare - Al	Financial Services	Albania	33	Addiko Bank Banja Luka	Financial Services	Bosnia
9	Elixir Group	Chemical	Serbia	34	OTP Bank Serbia	Financial Services	Serbia
10	Makedonija Osiguruvanje	Financial Services	North Macedonia	35	Komercijalna Banka ad. Skopje	Financial Services	North Macedonia
11	Replek ad Skopje	Pharmaceutical	North Macedonia	36	HBIS Steel - Serbia	Steel	Serbia
12	Coca-Cola Bottling Shqipëria	Food and Beverages	Albania	37	Telemach MK	Telecommunication	North Macedonia
13	Bankers Petroleum Limited	Oil & Gas	Albania	38	Telemach BiH	Telecommunication	Bosnia
14	VV Tikves AD Kavadarci	Food and Beverages	North Macedonia	39	HIP-Petrohemija	Oil & Gas	Serbia
15	UNIQA Osiguranje	Financial Services	Serbia	40	Rafiessen Bank - KOS	Financial Services	Kosovo
16	Sigal UNIQA - KOS	Financial Services	Kosovo	41	Rafiessen Bank - BiH	Financial Services	Bosnia
17	UNIQA osiguranje u BiH	Financial Services	Bosnia	42	Rafiessen Bank - RS	Financial Services	Serbia
18	Sigal Uniqa - Albania	Financial Services	Albania	43	Rafiessen Bank - ALB	Financial Services	Albania
19	UNIQA osiguranje ad Podgorica	Financial Services	Montenegro	44	Titan Cementara	Construction	Serbia
20	Alkaloid ad. Skopje	Pharmaceutical	North Macedonia	45	Cementarnica USJE AD Skopje	Construction	North Macedonia
21	Aluminij d.d. Mostar	Steel	Bosnia	46	Titan Sharrcem - Kosovo	Construction	Kosovo
22	Energopetrol	Oil & Gas	Bosnia	47	Titan ANTEA Cement	Construction	Albania
23	Granit ad. Skopje	Construction	North Macedonia	48	UniCredit Bank - Serbia	Financial Services	Serbia
24	Makpetrol ad. Skopje	Oil & Gas	North Macedonia	49	UniCredit Bank - BiH	Financial Services	Bosnia
25	Makstil ad. Skopje	Steel	North Macedonia	50	NIS - Serbia	Oil & Gas	Serbia

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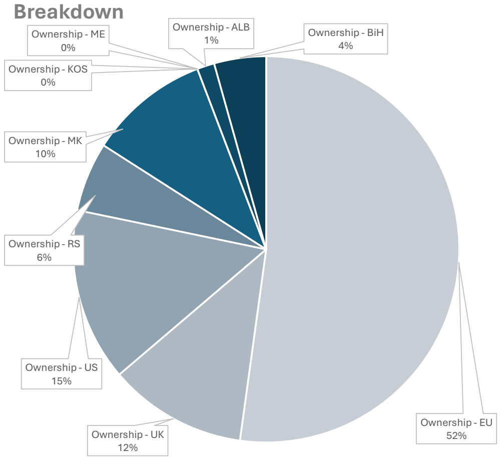
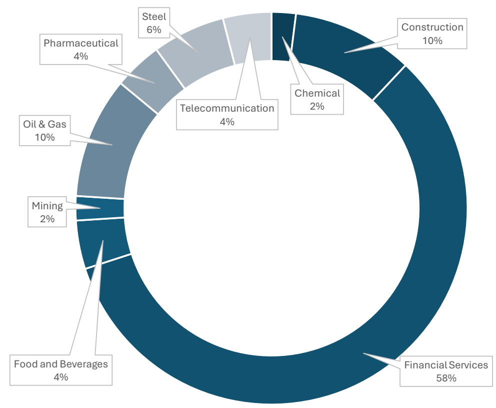
ESG and Sustainability Reporting Initiatives – Understanding Sample Universe and Data

Sample Universe Companies Ownership Breakdown



Sector-Wise Distribution of Sample Universe



This includes both direct and indirect shareholding, i.e. Parent Company or Ultimate Beneficiary

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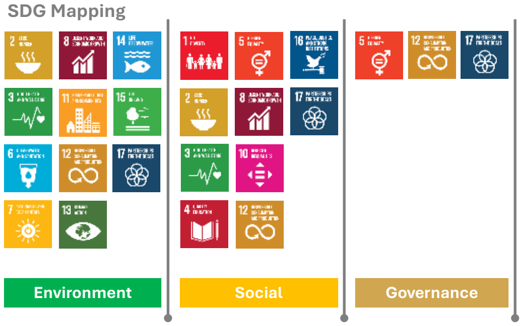
ESG and Sustainability Reporting Initiatives – Methodology and ESG Scoring

Approach Overview

- **Longitudinal panel study** of ESG reporting trends
- **Time frame:** 2013–2025
- **Geographic scope:** Western Balkans Region
- **Sample:** 50 companies across sectors (focus on consistency and disclosure maturity)

SDG Mapping



GRI Standard Scoring & ESG Score Calculation

- A total of **113 Unique** GRI Standards were observed
- **98 Universal Standards** and **15 sector specific** standards for Financial Services and Oil & Gas Sector
- Scoring was based on the number of SDGs covered in each GRI code and further categorized based on E, S and G.

S.No	GRI Code	GRI Score	SDG Coverage	Environment Coverage	Social Coverage	Governance Coverage
1	203-1	1	2,5,7,9,11	4	2	1
2	305-1	1	3,11,12,13,14,15	5	2	1

Sectors	Base Score Environment	Base Score Social	Base Score Governance
Financial Services	166	168	59
Oil & Gas Sector	203	187	79
Other Manufacturing Sectors	162	165	59

Year	Absolute Score			Percentage Score			Overall ESG Score
	Environment Score	Social Score	Governance Score	Environment Score	Social Score	Governance Score	
2023	53	23	8	33%	14%	14%	20%

Annexure I – GRI Standard Scoring as per the SDG Goals

GRI Code	GRI Standard	SDG Linkage	SDG Measure
GRI 203-1	Indirect Economic Impact	Goal 2: Zero Hunger	1.Examples of significant identified indirect economic impacts of the organization, including positive and negative impacts. 2.Significance of the indirect economic impacts in the context of external benchmarks and stakeholder priorities, such as national and international standards, protocols, and policy agendas.
		SDG 5: Gender Equality	1.Extent of development of significant infrastructure investments and services supported. 2.Current or expected impacts on communities and local economies, including positive and negative impacts, where relevant. 3.Whether these investments and services are commercial, in-kind, or pro bono engagements.
		SDG 7: Affordable & Clean Energy	1.Ensure universal access to affordable, reliable, and modern energy services. 2.Increase the share of renewable energy in the global energy mix.
		SDG 9: Industry, Innovation and Infrastructure	1.Extent of development of significant infrastructure investments and services supported. 2.Current or expected impacts on communities and local economies, including positive and negative impacts, where relevant. 3.Whether these investments and services are commercial, in-kind, or pro bono engagements.
		SDG 11: Sustainable Cities & Communities	1.Extent of development of significant infrastructure investments and services supported. 2.Current or expected impacts on communities and local economies, including positive and negative impacts, where relevant. 3.Whether these investments and services are commercial, in-kind, or pro bono engagements.

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Annexure II – Sector Specific Codes

GRI Code	Sector	GRI Indicator
GRI FS13	Financial Services	Access points in low-populated or economically disadvantaged areas by type
GRI FS14	Financial Services	Initiatives to improve access to financial services for disadvantaged people
GRI FS7	Financial Services	Monetary value of products and services designed to deliver a specific social benefit for each business line
GRI OG 11.2.3	Oil & Gas	Emissions potential of reserves
GRI OG 11.5.1	Oil & Gas	Volume of hydrocarbons produced & processed
GRI OG 11.5.2	Oil & Gas	Volume of hydrocarbon reserves
GRI OG 11.5.3	Oil & Gas	Volume of hydrocarbon resource additions
GRI OG 11.5.4	Oil & Gas	Volume of flared and vented hydrocarbons
GRI OG 11.5.5	Oil & Gas	Energy intensity of hydrocarbon production
GRI OG 11.5.6	Oil & Gas	Benzene, lead & sulphur content in fuels
GRI OG 11.5.8	Oil & Gas	Volume of non-renewable waste generated
GRI OG 11.5.9	Oil & Gas	Biofuels meeting sustainability criteria
GRI OG 11.6.1	Oil & Gas	Emergency preparedness & response systems
GRI OG 11.6.2	Oil & Gas	Process safety management
GRI OG 11.6.3	Oil & Gas	Closure and rehabilitation of sites

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Global Reporting Initiatives – GRI Standards Observed

GRI Standards Timeline Used in Study

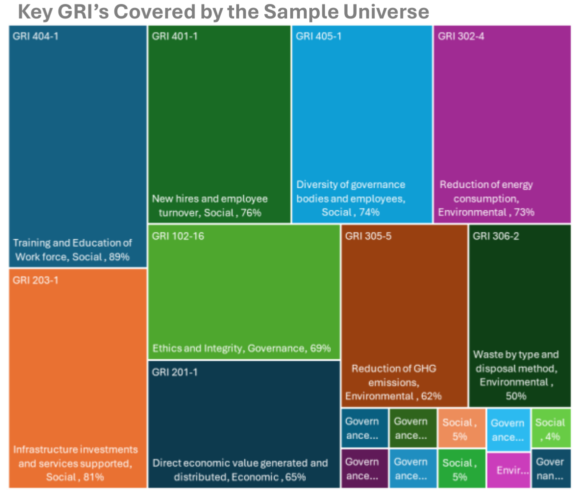
Period	Applicable GRI Framework	Relevance
2013–2016	GRI G3.1 & GRI G4 (transition period)	Partial adoption, varied quality
2016–2021	**GRI Standards (2016)**	Widely adopted, modular format
2022–2025	**GRI Standards (2022 Update)**	Stronger linkage to SDGs, clearer materiality focus
2022–2025	Sector Standards: Oil & Gas, Mining, Financial Services	Industry-specific depth

GRI 102/103/200 – 400 Series (2016)
Governance, Economic, Environmental and Social Disclosures

GRI 2 and GRI 3 (2022)
Updated Universal Standards for Organisational context and material topics

Sector Standards (Post 2022)
- GRI 11: Oil and Gas
- GRI 12: Coal
- GRI 13: Agriculture
- GRI 14: Financial Services

Key GRI's Covered by the Sample Universe



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Case Study: De-carbonization in the Western Balkans – Elixir Group (Serbia)

Project Context

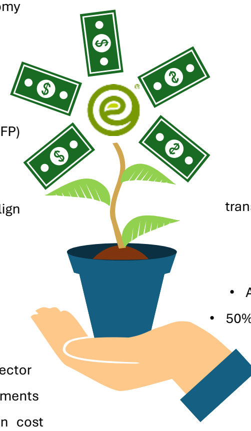
- **Sector:** Mineral Fertilisers & Phosphoric Acid Production
- **Relevance:** Heavy-industry emitter in a non-EU economy aligning with EU Green Deal standards
- **Financing:** USD 574 Mn Elixir Group (77.6%) and EU (22.4%)

Roadmap for Industrial De-carbonisation

- Apply Life Cycle Assessment (LCA) and Carbon Footprint (CFP) tools
- Evaluate GHG emissions of 4 core products
- Identify emission-reduction measures to pre-emptively align with:
  a. EU Emissions Trading System
  b. Carbon Border Adjustment Mechanism

Innovative Aspects

- First-of-its-kind LCA/CFP methodology for Serbia's chemical sector
- Potential to scale from product-level to company-wide assessments
- Supports long-term climate policy compliance and carbon cost mitigation



Reporting and Compliance Initiatives

Coordination with the EU Green deal resulted in Elixir Group publishing sustainability report starting from 2022

In 2025, the company issued its first green bond of EUR 35 Mn

Prahovo 2027: EUR 300 Mn investment in sustainable transformation, which includes, 3 greenfield plants and a Water to Energy Plant

Prahovo2027

- Actively tracking Scope 1, 2, and preparing for Scope 3 emissions.
- 50% reduction in energy use per ton of phosphoric acid via advanced tech.

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Prahovo 2027 | Elixir Group

Full decarbonization of production is Elixir Group's strategic goal for 2030

The example of sustainable financing

Case Study: De-carbonization in the Western Balkans – North Macedonia, Bosnia, Kosovo and Albania

North Macedonia

- **Company Name:** Alkaloid ad Skopje
- **Objective:** To align with the EU Green Deal and Climate Action Plan for the Western Balkans
- **Initiatives:**
  - Modernization of production facilities with energy-efficient systems
  - Transition to renewable energy sources for selected production processes
  - Implementation of circular economy principles through waste reduction and water reuse
  - Since 2022, the company is reporting on ESG metrics in accordance to General Reporting Initiatives
- **Progress:**
  - Achieved measurable reductions in CO_2 emissions (approx. 20% reduction over 5 years)
  - Increased use of green energy in operations (solar Park Projects with 11K MW Production)
  - Strengthened ESG reporting practices to meet EU CSRD requirements

Bosnia, Kosovo and Albania

- **Company Name:** ProCredit Bank
- **Strategic ESG Initiatives:**
  - **Environmental Management & Certification:** ISO 14001 EMS in Albania; EDGE certification in Kosovo.
  - **Green Lending & Eco-Credit Lines**: Financing for energy efficiency, renewable energy, tech upgrade for SMEs.
  - **Internal Operations Improvements**: Energy saving in branches / head offices.
  - **Working with Donors / International Partners**: EBRD, EFSE, WBIF supporting loans & credit lines linked to environmental criteria.

Impact & Relevance:

- Reduced carbon footprint in operations (e.g., building energy savings, fewer emissions from fleet) in Kosovo via EDGE certification (~294 t CO_2/year).
- Increased accessibility for SMEs & households to finance green upgrades and helping reduce costs and energy consumption.
- Better alignment with EU / international regulatory expectations (Green Agenda, CSRD, CBAM, etc.) through proactive green policies.

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lkaloid AD Skopje is a publicly traded joint stock company based in North Macedonia that manufactures and distributes pharmaceuticals, cosmetics, chemicals, and botanical products. It operates in two main divisions: Pharmaceuticals and Chemicals, Cosmetics and Botanicals. Has received some of the EU grants

Procredit bank whose fundamental owner is a German bank

The effect of EU Green Agenda on companies involved and their changes in ESG reporting

- Companies involved in EU green agenda are more likely to report **on Environmental reporting** from 2021 onwards
- **Why 2021?**
  - First year of EU Green Agenda implementation created a learning curve for Western Balkan companies.
  - Result: 2021 acted as a transition/baseline year — visible ESG reporting improvements appeared mainly in 2022–2023.
  - Firms faced delays due to:
    - lack of ESG expertise and systems,
    - challenges in collecting reliable data,
    - COVID-19 financial constraints.
- Companies not involved in EU green agenda projects are less likely to improve their reporting in any of the three categories
- EU and US ownership positively affect the ESG reporting
- UK ownership has a negative effect, but this is based on very few observations.

	Overall ESG Score	Environmental Score	Social Score	Governance score
EU _ Ownership	0.031	**0.05***	**0.03***	0.013
	(0.021)	**(0.028)**	**(0.018)**	(0.017)
UK _ Ownership	-0.087***	-0.127***	-0.068***	-0.066***
	(0.024)	(0.033)	(0.021)	(0.020)
US_Ownership	**0.074*****	**0.092*****	**0.059*****	**0.071*****
	(0.023)	**(0.031)**	**(0.019)**	**(0.019)**
EU Green Agenda involvement and reporting before year 2021	-0.168 ***	-0.264***	-0.122***	-0.117***
	(0.030)	(0.041)	(0.026)	(0.025)
Companies reporting from year 2021	-0.044*	-0.073**	-0.036*	-0.022**
	(0.023)	(0.031)	(0.019)	(0.019)
EU Green Agenda involvement and reporting from year 2021	0.056	**0.101****	0.038	0.03
	(0.034)	**(0.046)**	(0.029)	(0.028)
Intercept	0.236 ***	0.345***	0.2***	0.164***
	(0.025)	(0.033)	(0.021)	(0.020)
Nu of Obs	233	233	233	233
R-square	0.363	0.396	0.316	0.342

*** p<0.01, ** p<0.05, * p<0.1

Explain why UK ownership has a negative effect: - private equity funds example from the dataset – to compare it with an example from EU ownership.

GRI specific results

Probit regression	GRI 305-5 Emissions	GRI401-1 Employment	GRI403-2 Occupational Health and Safety	GRI 404-1 Training and Education	GRI 405-1 Diversity and Equal Opportunity	GRI 413-1 Local communities
EU _ Ownership	-0.157	**1.415*** **	**1.02*** **	0.364	0.323	-1.15***
	(0.233)	***(0.236)***	***(0.253)***	*(0.335)*	*(0.233)*	*(0.246)*
UK _ Ownership	-0.231	-0.378	-1.964***	-0.212	-0.211	**0.721*** *
	(0.270)	*(0.317)*	*(0.323)*	*(0.389)*	*(0.332)*	***(0.327)***
US_Ownership	0.608**	0.148	0.575**	0.338	0.5	-1.008***
	(0.266)	*(0.293)*	*(0.260)*	*(0.350)*	*(0.315)*	*(0.281)*
EU Green Agenda involvement and reporting before year 2021	-0.803	-0.289	-1.801	0.015	-1.584	0.878
	(0.340)	*(0.393)*	*(0.368)*	*(0.544)*	*(0.480)*	*(0.383)*
Companies reporting from year 2021	0.692***	-0.79***	-0.203	-0.755**	-1.146***	0.821***
	(0.264)	*(0.300)*	*(0.264)*	*(0.365)*	*(0.394)*	*(0.296)*
EU Green Agenda involvement and reporting from year 2021	0.567	0.68	**0.933*** *	0.32	**1.253*** **	-1.041**
	(0.391)	*(0.440)*	***(0.389)***	*(0.561)*	***(0.472)***	*(0.411)*
Intercept	0.155	0.146	0.058	1.325***	1.451***	-0.032
	(0.264)	*(0.308)*	*(0.269)*	*(0.396)*	*(0.415)*	*(0.287)*
Nu of Obs	233					
Wald Chi square	215.8					

*** p<0.01, ** p<0.05, * p<0.1

GRI 305-5	Emissions	Reduction of GHG emissions
GRI 401-1	Employment	New employee hires and employee turnover
GRI 403-2	**Occupational Health and Safety**	**Hazard identification, risk assessment, and incident investigation**
GRI 404-1	Training and Education	Average hours of training per year per employee
GRI 405-1	**Diversity and Equal Opportunity**	**Diversity of governance bodies and employees**
GRI 413-1	**Local Communities**	**Operations with local community engagement, impact assessments, and development programs**

- Companies involved in EU Green agenda project are more likely to report an improvement in ESG reporting from 2021 onwards – In this table it is GRI 403-2 (OH&S) and 405-1 (D&EO)
- UK ownership has a positive effect on reporting on the impact in local communities and development programs GRI 413-1 which is different for those companies with EU ownership.
- EU ownership improves reporting on GR401-1 Employment and GRI 403-2 (OH&S)

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NOA – US ownership examples ---- how they are mimicking each other...

GRI specific results

Probit regression	GRI102-16 Ethics and Integrity	GRI 102-18 Governance	GRI 201-1 Economic Performance	GRI 203-1 Indirect Economic Impact	GRI 302-4 Energy
EU _ Ownership	-1.256***	-1.943***	-0.293	0.224	-0.38
	(0.303)	*(0.322)*	*(0.224)*	*(0.259)*	*(0.238)*
UK _ Ownership	**1.582*** **	**1.075*** **	-0.648**	-0.532*	-0.625**
	(0.313)	***(0.292)***	*(0.254)*	*(0.272)*	*(0.271)*
US_Ownership	-1.116***	-1.088***	0.651**	0.343	0.59**
	(0.292)	*(0.296)*	*(0.257)*	*(0.267)*	*(0.285)*
EU Green Agenda involvement and reporting before year 2021	0.542	-0.877**	-0.603*	0.851**	-0.704**
	(0.398)	*(0.417)*	*(0.320)*	*(0.409)*	*(0.345)*
Companies reporting from year 2021	-0.094	-0.352	0.19	-0.278	-0.077
	(0.299)	*(0.312)*	*(0.248)*	*(0.251)*	*(0.273)*
EU Green Agenda involvement and reporting from year 2021	0.282	**1.511*** **	0.384	-0.017	0.315
	(0.444)	***(0.482)***	*(0.358)*	*(0.434)*	*(0.365)*
Intercept	1.424***	1.786***	0.652**	0.591**	1.166***
	(0.360)	*(0.376)*	*(0.259)*	*(0.269)*	*(0.288)*
Nu of Obs	233				
Wald Chi square	189.67***				

*** p<0.01, ** p<0.05, * p<0.1

GRI Code	GRI 2022 Standard	Indicator Title
GRI 102-16	Ethics and Integrity	Values, principles, standards, and norms of behavior
GRI 102-18	Governance	Governance structure
GRI 201-1	Economic Performance	Direct economic value generated and distributed
GRI 203-1	Indirect Economic Impacts	Infrastructure investments and services supported
GRI 302-4	Energy	Reduction of energy consumption

- Companies involved in EU Green agenda project are more likely to report an improvement in ESG reporting from 2021 onwards in the Governance structure GRI 102-18.
- UK owned companies are more likely to report on Ethics and Integrity GRI102-16 and also more likely to report Governance structure GRI 102-18.

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One can also argue that it is the mandatory effect on 2021 onwards that has led to them reporting, so just being involved in EU green agenda does not necessarily lead to reporting.
Firms not involved in EU agenda and from year 2021 do not report.

GRI specific results –

Probit regression	GRI 404-2 Training and Education	GRI 415-1 Public Policy
EU _ Ownership	**1.243*** **	**1.717*** **
	(0.298)	***(0.324)***
UK _ Ownership	0.154	-7.293
	(0.319)	*(176.601)*
US_Ownership	0.405	0.467
	(0.264)	*(0.316)*
EU Green Agenda involvement and reporting before year 2021	-1.47***	-2.075***
	(0.373)	*(0.439)*
Companies reporting from year 2021	-1.344***	-1.34***
	(0.285)	*(0.368)*
EU Green Agenda involvement and reporting from year 2021	**1.105*** **	**1.679*** **
	(0.404)	***(0.469)***
Intercept	-0.115	-0.122
	(0.295)	*(0.324)*
Nu of Obs	233	
Wald Chi square	95.34***	

*** p<0.01, ** p<0.05, * p<0.1

GRI 404-2	Training and Education	Programs for upgrading employee skills and transition assistance programs
GRI 415-1	Public Policy	total monetary value of direct and indirect financial and in-kind political contributions

- Companies involved in Western Balkans project after 2021 are more likely to report on Employee Training programs GRI 404-2 than companies not in involved after 2021.
- Companies involved in EU green agenda after 2021 are more likely to report on contributions to Public policy GRI 415-1 when compared to other companies
- Companies with EU ownership are more likely to contribute to Training and Education and also to Public Policy

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Concluding remarks – policy implications

Companies involved in EU Green Agenda projects for Western Balkans are more likely to engage in ESG reporting

Companies with EU ownership are also more likely to engage with several ESG reporting

Companies with UK ownership are only more likely to focus solely on Governance reporting as opposed to Environmental or Social reporting..

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