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### EERIA Executive Committee

The current EERIA's Executive Committee includes:

- the President of EERIA, **Patricia Born** (Florida State University),
- two Vice Presidents, **Klime Poposki** (University St. Kliment Ohridski) and **Igor Ivanovski** (Ss. Cyril and Methodius University) and
- the Secretary General, **Bojan Srbinoski** (University St. Kliment Ohridski).

More information about EERIA:

<https://eeria.org/>

### Eastern European Risk and Insurance Association - EERIA

Eastern European insurance markets receive limited attention from researchers, professionals, and policymakers in the region due to the limited market size and the lack of available data. The researchers, striving to publish in high-rank journals and exploit data availability, mainly focus on issues related to the developed insurance markets. The professionals, having accumulated practical knowledge from the industry, remain disconnected from the risk and insurance education. Finally, policymakers, facing challenges in many domains, put the risk awareness and risk management issues on the back of the policy plans. The existence of the previous issues in the region highlighted the need for creation of an association whose aim will be to stimulate research in risk and insurance, to connect the industry and academia, and to put in the spotlight the understanding of risks and risk management as important device for reducing the costs for the society. Hence, under the initiative of the academics and professionals from the region, the [Eastern European Risk and Insurance Association - EERIA](#) was established. EERIA serves as a platform for promoting research, developing and disseminating knowledge about risk and insurance, and stimulating the development of insurance markets in the Eastern European region. Its mission is to broaden the common

interests between academicians and practitioners, provide opportunities for professional interaction between academicians, practitioners, and students, promote the development and understanding of applied research and enhance the quality of education in the field of risk and insurance.

EERIA offers a membership opportunity that provides value for individuals and institutions related to the insurance world, such as: networking with executives, regulators and academicians worldwide; joining and serving on committees; access to the teaching resources; attending the EERIA Annual Meeting and Annual Research Conference; receiving EERIA News - a rich resource of what is happening in the field of risk management and insurance in the region; promoting opportunities for professional growth; and attracting sponsorships and grants.

The launch of EERIA sparked interest from professionals and researchers all around the world and initiated stronger efforts for exchange of academic, professional and policymaking ideas. The Association will continue to build a strong presence for all in the global community who share the EERIA's mission and to collaborate with the American Risk and Insurance Association, Asia-Pacific Risk and Insurance Association and other sister associations in stimulating transfer of knowledge.



### Dr. Sunčica Milutinović

currently holds an associate professor position at the Faculty of Economics in Subotica, University of Novi Sad. At the Department of Finance and Accounting she teaches courses in Accounting and Controlling at the undergraduate level of studies.

## The Role of International Accounting Regulations in Sustainable Development

Interest in environmental management (hereinafter EM) soared on a global scale under the influence of the United Nations half a century ago. At the macro level, EM is seen as a component of sustainable development, while at the micro level it is an element of social responsibility of business entities. The concept of social responsibility and the concept of sustainable development are often used as synonyms, where the main difference is that the former is primarily focused on business entities and the business aspect, while the latter is based on the possibility of prosperity of all forms of life in the world. If business entities behave socially responsibly, they can reap the benefits that will outweigh the investments and costs of EM.

In 1995, Environmental Protection Agency – EPA was the first to present the document “An Introduction to Environmental Accounting - As a Business Management Tool: Key Concept and Terms”, which is regarded as the starting point and basis for further research in environmental accounting. Environmental accounting is closely related to the ISO 14000 series of standards, being thus a part of the decision-making process and an instrument for realizing business entities’ goals and strategies. ISO standards are relevant guidelines in the field of environmental accounting, most significant being ISO 14001. This standard requires independent auditors to verify whether business entities have effective internal policies and assessment and implementation plans necessary to adequately manage potential environmental impacts. ISO 14001 is a practical tool for the management of business entities that are not satisfied exclusively with working in accordance with the law, but strive for a strategic approach which can get a return on investment in EM and have multiple benefits.

There is no standard in the field of International Financial Reporting Standards that thoroughly deals with the issue of EM costs. However, *IAS 1 Presentation of Financial Statements* enables business entities to compile additional reports, which include reports on EM.

The first such reports were published in 1989, when business entities in the chemical and oil industries had reputational issues due to environmental problems.

*IAS 37 Provisions, Contingent Liabilities and Contingent Assets* provides that business entities shall make provisions for costs related to the regeneration of natural resources. These include transactions related to changes in existing liabilities based on cessation of use and regeneration of resources, rights to participate in funds of EM for cessation of use and regeneration of resources, and liabilities arising from rehabilitation of land, equipment and facilities whose use ceases, as well as basis for the collection, disposal and recycling of electrical and electronic waste.

IFRS 6 Exploration for and Evaluation of Mineral Resources is also significant as it requires improvements to existing accounting practices in this area. Business entities that recognize assets for the exploration for and evaluation of mineral resources are required to perform an assessment of those assets for impairment in accordance with

*IAS 36 Impairment of Assets*. Moreover, disclosures are required to identify and explain the amounts in the financial statements arising from exploration for and evaluation of mineral resources and to help users of financial statements understand the amount, timing and certainty of future cash flows in relation to such recognized exploration and evaluation assets.



## EYE ON IT

### Third generation of SUFIN students

At the beginning of the third academic year of SUFIN module, we would like to express our gratitude to all participants for their kind words. In the previous two years 50 students of the University of Niš successfully finished the module.

Celebration of the Erasmus days at the University of Niš gathered all students to share their experience and receive their certificates.

We were especially proud on the fact that temporary suspension of face-to-face teaching due to Covid-19 pandemic did not interrupt our courses. Students and professors adapted to the new reality and joined online classes and virtual tour of the company Johnson Electric.

Due to extension of online teaching activities according to the health and safety recommendation, the classes will be held online. However, we will give our best to organize follow-up activities in person respecting all Covid-19 prevention measures.

We welcome the third generation of students and wish them good luck in their future endeavors on SUFIN module! Stay healthy and safe and enjoy green finance and insurance!



**Miloš Ilić, MSc student**

When I first heard about the program, I was very interested in the topic, but I had doubts whether I would be able to fit all my obligations into the schedule. After talking with professors, my interest only grew further and I was determined to apply and try to rearrange my schedule in order to accomplish everything I planned, even if it might be a little hard for me.

Today, as an employee, I can say that the knowledge I gained was not only new, but also extremely applicable, both at the job interview and during work.



**Jovana Milenović, PhD student**

As a student of the Faculty of Economics I realize that it is necessary to continuously improve and acquire new knowledge and skills. This is exactly the reason why I chose to be a student of this module and I was not wrong in the slightest. The module is organized through lectures, workshops, company visits and dynamic interactions between students and professors. As much as I enjoyed it, I had no idea that the module lasted 85 hours. The completed module brought me new skills and encouraged me to do research in the field of sustainable finance.



**Petar Damjanović, MSc student**

During the module, I completed the knowledge acquired at the faculty and became interested in continuing the research. The module covered interesting and current topics about sustainable development, "green" trends, risks and practices of the European Union. After each lecture, it was possible to check the understanding of the content, and the professors were always available for additional questions and clarifications.

With the other participants, I often worked in teams and on practical examples, which I would point out as a great advantage.





## CFA Society Serbia

As one of CFA Institute member societies, CFA society Serbia connects members to a global network of investment professionals.

The Society strives to influence local market by connecting local investment professionals, spreading exceptional ethical standards and cooperating with stakeholders both in the industry and academia.

Source:  
<https://www.cfaserbia.com/>

## Upcoming Events

- **EU Missions info days**

The event aims to inform potential applicants about the new topics included in the EU Missions work programme 2021 – 2022. EU Missions are a novelty of the Horizon Europe research and innovation programme for 2021-2027 aiming to address some of the greatest challenges facing our society. With this work programme, the Commission launches the first fully-fledged research and innovation actions that will launch missions into the implementation stage. The actions include direct support to key overarching EU priorities, such as the European Green Deal, a Europe fit for the Digital Age, the Beating Cancer action plan and an Economy that works for people. The Commission invites researchers and innovators as well as citizens and all interested stakeholders to take part.

More info: [https://research-and-innovation.ec.europa.eu/events/horizon-europe-info-days/eu-missions/january-2022\\_en](https://research-and-innovation.ec.europa.eu/events/horizon-europe-info-days/eu-missions/january-2022_en)



- **CFA Institute Research Challenge**

The CFA Institute Research Challenge is an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis and professional ethics. Each student will be tested on their analytical, valuation, report writing, and presentation skills. They gain real-world experience as they assume the role of a research analyst.

More info: <https://www.cfaserbia.com/research-challenge/>



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Jean Monnet Activities

Jean Monnet Academic Modules

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