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TRANSFORMATION OF ENVIRONMENTAL LAW IN THE DIGITAL SOCIETY: CHALLENGES OF HARMONIZATION AND THE ROLE OF GREEN MANAGEMENT ACCOUNTING IN SERBIA

Abstract: The paper analyzes the complex relationship between environmental law, green management accounting and digital transformation in the Serbian context. In the era of digital society, traditional legal frameworks become insufficient for monitoring modern ESG standards. The paper identifies key legal shortcomings in domestic regulation during the process of harmonization with EU directives (primarily the CSRD) and points to the necessity of digitalization of accounting processes in order to achieve transparency and accountability.

Keywords*: environmental law, digital society, green management accounting*

1. INTRODUCTION

Modern society is undergoing a twin transition defined by rapid digitalization and the imperative of sustainable development. Within this context, traditional environmental law faces severe challenges regarding its efficiency and adaptability. Indeed, conventional legal frameworks lose their primary efficacy if they remain isolated from technological progress. For this reason, aligning the legislation of the Republic of Serbia with the European Union (EU) *acquis* under Chapter 27 is no longer just a matter of declaring norms; it demands the implementation of advanced digital monitoring infrastructures (Ministry of European Integration, Republic of Serbia, 2026). Harmonizing Serbia's domestic legislation with the EU *acquis* in the field of ecology requires integrating advanced digital tools to track the environmental performance of business entities (Oliveira, Custers, & Zonta, 2024). The key driver of these changes at the European level is the Corporate Sustainability Reporting Directive (Directive EU 2022/2464, widely known as the CSRD), which establishes rigorous ESG (Environmental, Social, and Governance) disclosure standards. Concurrently, the Republic of Serbia must rapidly evolve its legal and accounting frameworks to ensure the domestic economy remains competitive on the global market (CSRD – Paragraf Republic of Serbia, 2025). This paper aims to analyze the legal gaps in aligning domestic regulations with the CSRD directive, while highlighting the critical role that digitalized green management accounting plays in driving transparency and environmental accountability.

2. LEGISLATIVE AMENDMENTS IN ENVIRONMENTAL LAW AND SERBIA'S STEPS TOWARD EU HARMONIZATION

The process of aligning domestic environmental norms with European directives represents a complex framework of legal and institutional relations, where internal capacities must continuously adapt to external demands (Papić & Bogdanov, 2015). As a direct response to this need for harmonization, the Republic of Serbia adopted entirely new, reform-oriented laws in the field of environmental impact assessment at the end of 2024.

These legislative amendments—primarily the Law on Environmental Impact Assessment of the Republic of Serbia (2024) and the Law on Strategic Environmental Assessment of the Republic of Serbia (2024)—introduced fundamental changes to the domestic legal order. The most significant innovations brought about by these amendments include:

1. **Mandatory Digitalization and Transparency:** The laws explicitly introduce an obligation for the electronic publication of documentation at all stages of the process, the establishment of centralized electronic databases, and the launch of public web portals by the competent ministry.

2. **Introduction of the Ecological Network Concept:** Strict European standards are directly implemented for assessing the acceptability of projects that may impact protected areas and biodiversity, thereby aligning domestic law with EU Directive 2011/92/EU and Directive 2001/42/EC (EU Directive 2011/92; EU Directive 2001/42/EC; Law on Environmental Impact Assessment; Law on Strategic Environmental Assessment, Republic of Serbia, 2024).

In addition, the amendments to the Law on Environmental Protection of the Republic of Serbia (2024) further reinforce the application of the precautionary principle and the polluter-pays principle. This shifts the focus toward continuous digital monitoring and environmental footprint verification, which has become a crucial prerequisite for doing business with European partners (Law on Environmental Protection, Republic of Serbia, 2024).

2.1. Legal Continuity and Legislative Reforms in the Republic of Serbia

The process of aligning the environmental legislation of the Republic of Serbia with the European Union *acquis* underwent fundamental structural changes at the end of 2024. In November 2024, the National Assembly of the Republic of Serbia adopted a new set of environmental laws, which officially entered into force on December 6, 2024 (Rezon Serbia, 2024). These legislative amendments replaced the previous legal framework established by the 2004 Law on Environmental Impact Assessment of the Republic of Serbia and the 2004 Law on Strategic Environmental Assessment of the Republic of Serbia. Due to their obsolescence, those earlier frameworks could no longer meet the contemporary standards of a digital society or the heightened requirements for biosphere protection.

The primary legal focus of the new laws is the direct transposition of European environmental directives, most notably Directive 2011/92/EU (as amended by Directive 2014/52/EU) and Directive 2001/42/EC (JPM, 2024). The legislator recognized that traditional administrative mechanisms suffer from a lack of efficiency; consequently, the emphasis has shifted toward preventive action and the mandatory application of digital tools (Hyrenko &

Dmytrenko, 2025). A tabular overview of the key changes introduced by these amendments to the domestic legal order is presented below.

Table 1: *Comparative Overview of Key Legislative Changes in the Field of Environmental Assessments in the Republic of Serbia*

Law Title	Key Legal Amendment / Innovation	Primary Objective of the Amendment	Related EU Directive
Law on Environmental Impact Assessment *(Official Gazette of the RS, No. 94/2024)*	Extending the public review period from 10 to 15 days in the early stages; introducing mandatory electronic databases.	Enhancing public participation, ensuring process transparency, and accelerating administrative efficiency.	Directive 2011/92/EU as amended by Directive 2014/52/EU
Law on Strategic Environmental Assessment *(Official Gazette of the RS, No. 94/2024)*	Mandatory presentation of detailed alternative protection solutions, including the "no-project" or "do - nothing" alternative	Improving the quality of strategic plans and integrating environmental goals into spatial planning.	Directive 2001/42/EC on the assessment of the effects of certain plans and programmes on the environment.
Law on Environmental Protection *(Official Gazette of the RS, Nos. 135/2004... and 94/2024)*	Introducing the concept of appropriate assessment for projects in protected areas; continuous digital monitoring.	Protecting biodiversity and ecological networks, reinforcing the polluter-pays principle, and aligning with EU supply chains.	Habitats Directive (92/43/EEC) and the European Green Deal.

Source: *Adapted from JPM (2024) and the Ministry of Environmental Protection of the Republic of Serbia (2024).*

2.2. Administrative Evolution: Digital Transparency and the Expansion of Public Rights

Another equally important dimension introduced by the 2024 amendments is a radical shift in transparency and citizen participation. Previous legal practice was frequently criticized for its non-transparent management of public hearings (Republic of Serbia e-Consultations Portal,

2026)[1] and the belated involvement of the interested public, which consequently led to a high number of administrative disputes. The new legislative texts address this issue by making digitalization mandatory across all administrative stages. Competent authorities at all levels (local, provincial, and national) now have a statutory obligation to establish and maintain centralized electronic databases and public web portals (Law on Environmental Impact Assessment of the Republic of Serbia, 2024).

The legal definition of the "interested public" has been significantly expanded under the new legislation. As Drenovak-Ivanović (2026) emphasizes: “The new Law on Environmental Impact Assessment of the Republic of Serbia (2024) clearly confirms that regulatory compliance entails early and systematic consideration of project impacts, not only on individual environmental factors but also within the broader context of climate risks, including impacts related to emissions, energy intensity, cumulative effects, and the long-term sustainability of projects” (p. 40).

The right to participate and submit objections regarding environmental impact assessments is granted to any person whose legally protected interest may be affected by a decision, whereby environmental civil society organizations enjoy a statutory presumption of such interest. Digital communication channels and extended statutory deadlines ensure that the public review of impact studies is conducted efficiently before a construction permit is issued to the investor, thereby guaranteeing high legal certainty and preventing potential environmental damage (Law on Environmental Impact Assessment of the Republic of Serbia, 2024).

2.3. Legal-Accounting Effects of Environmental Penalties Through the Provision Mechanism (IAS 37)

The latest legislative amendments, specifically the 2024 Law on Environmental Impact Assessment of the Republic of Serbia, have significantly tightened the penal policy for business entities in the Republic of Serbia. Legal entities that begin project implementation without a prior approved impact assessment study, or those that fail to electronically submit reports to the ministry’s public portals, face drastic fines and the temporary suspension of business activities (Law on Environmental Impact Assessment, Republic of Serbia, 2024). From a legal standpoint, the continuous digital monitoring carried out by inspection authorities creates

[1] The eConsultations Portal of the Republic of Serbia (Republic of Serbia e-Consultations Portal; https://ekonsultacije.gov.rs/, https://ekonsultacije.gov.rs/putusvajanjaakta)

an environment in which environmental violations are identified almost instantaneously.

This legal reality directly impacts corporate financial reporting through the application of International Accounting Standard 37 – Provisions, Contingent Liabilities and Contingent Assets (IAS 37). Under the provisions of IAS 37, an enterprise is required to recognize a provision in its balance sheet when there is a present legal obligation resulting from a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation (International Accounting Standard - IAS 37 Provisions, Contingent Liabilities and Contingent Assets).

3. CHALLENGES OF CORPORATE NON-FINANCIAL REPORTING AND THE ROLE OF GREEN ACCOUNTING

Although environmental laws have undergone a significant digital evolution, successful harmonization with the CSRD requires their tight integration with the economic and accounting sectors. The currently applicable Law on Accounting of the Republic of Serbia (2021) mandates non-financial reporting for large public-interest entities with more than 500 employees. However, this statutory framework still lacks precise secondary legislation and bylaws that would mandate the digital formats and "double materiality" principles that are standard in the EU; consequently, future legislative amendments are expected to eliminate these existing shortcomings (Ministry of Finance of the Republic of Serbia, Public Consultation on the Draft Law on Accounting of the Republic of Serbia, 2026).

In a digital society, the solution to this gap lies in the implementation of Green Management Accounting (GMA). GMA serves as an internal instrument that enables companies to identify, quantify, and track material flows and environmental costs (Masanet-Llodra, 2006; Staniskis & Stasiskiene, 2006). By utilizing digital tools, such as CO_2 emissions tracking software and big data analytics, digitally supported green accounting provides precise data (Rani & Sobitha, 2025). This information is essential for fulfilling the strict legal obligations set out in the new Law on Environmental Impact Assessment of the Republic of Serbia (2024), while simultaneously reducing the scope for environmental manipulation, commonly known as *greenwashing* (Accountancy Europe, 2026).

3.1. The European Carbon Border Adjustment Mechanism (CBAM) and its Implications for the Economy of the Republic of Serbia

The European Carbon Border Adjustment Mechanism (CBAM) represents a radical shift in international trade because, as of January 1, 2026, embedded carbon dioxide emissions in products imported into the European Union (EU) have become a direct financial cost rather than a mere reporting requirement (European Commission, 2023a, 2026b).

This mechanism primarily impacts high-emission intensity sectors, such as iron, steel, aluminum, cement, fertilizer, hydrogen, and electricity (Chamber of Commerce and Industry of Serbia - CCIS; Serbian Association of Employers, 2025). For the Republic of Serbia, whose primary export market is the EU, this mechanism carries severe economic risks.

According to estimates by the Fiscal Council of the Republic of Serbia (2025), the financial burden of CBAM could increase domestic export costs by approximately €45 million in 2026, with a rising trend that could reach up to €200 million annually by 2030. The reason for such a high levy lies in the fact that the Serbian economy remains dependent on fossil fuels, generating significantly more greenhouse gases per unit of Gross Domestic Product (GDP) compared to the EU average (Euronews Serbia, 2026). As a direct and proactive response to Brussels' requirements, the National Assembly of the Republic of Serbia enacted two key laws at the end of 2025: the Law on Greenhouse Gas Emissions Tax of the Republic of Serbia (2025) and the Law on Import Tax for Carbon-Intensive Products of the Republic of Serbia (2025), both of which entered into force on January 1, 2026 (Ministry of Finance of the Republic of Serbia, 2025a, 2025b).

With these acts, Serbia introduced its own national carbon pricing system with an initial fee of €4 per ton of emitted CO2 (Balkan Green Energy News, 2025). The purpose of this taxation is to retain revenue within the domestic budget to channel funds into the decarbonization of domestic industry, while simultaneously reducing the tax base for levies paid when exporting goods to the EU (Euronews Serbia, 2026). In this complex environment, the role of Green Management Accounting (GMA) becomes critical. Companies in Serbia can no longer rely on flat-rate, default values prescribed by the EU, as these are calculated to the exporter's disadvantage (Vetren, 2026).

Digitalized accounting systems must precisely map supply chains and calculate actual embedded emissions for each product in accordance with the EU Implementing Regulation (Gecić Law, 2023).

Green management accounting provides the necessary technical documentation, without which domestic enterprises risk losing their authorized EU importer status and facing heavy penalties that threaten their overall competitiveness (Vetren, 2026).

Table 2. *Comparative Table: EU CBAM vs. Serbian Carbon Tax*

Aspect	EU CBAM (Export to the EU)	Serbian Carbon Tax (Domestic Production)
Liable Entity	EU importer	Serbian installation operator
Rate	~ €70/tonne of CO2 (EU ETS price)	€4/tonne of CO2
Tax Credit	Yes – tax paid in the country of origin is recognized	Yes – 20% of investments for EPS
Sanctions	€100/tCO2 for unsurrendered certificates	Tax offenses / non-compliance penalties

Source: *Vetren, 2026.*

The primary difference illustrated in the preceding tabular overview relates to the rate disparity (€4 vs. €70), which means that while the EU buyer still bears the majority of the financial cost, a portion of the revenue remains in Serbia.

3.2. The Legal Framework for Environmental Data Verification and the Procedural Liability of Entities

In a digital society, environmental data sheds its informational character and becomes formal legal evidence with a direct impact on the status of business entities. With the commencement of the CBAM regulation's operational phase, a strict legal framework for Monitoring, Reporting, and Verification—commonly known as the MRV system—has been established. Legal entities in Serbia are required to provide granular data that guarantees the accurate calculation of embedded emissions. Inaccurate, delayed, or incomplete data within electronic reports triggers formal proceedings before competent authorities and incurs administrative penalties. This regulatory burden demands a high level of procedural and corporate liability from all participants in the reporting chain (EU Regulation 2023/956; Law on Climate Change of the Republic of Serbia, 2021).

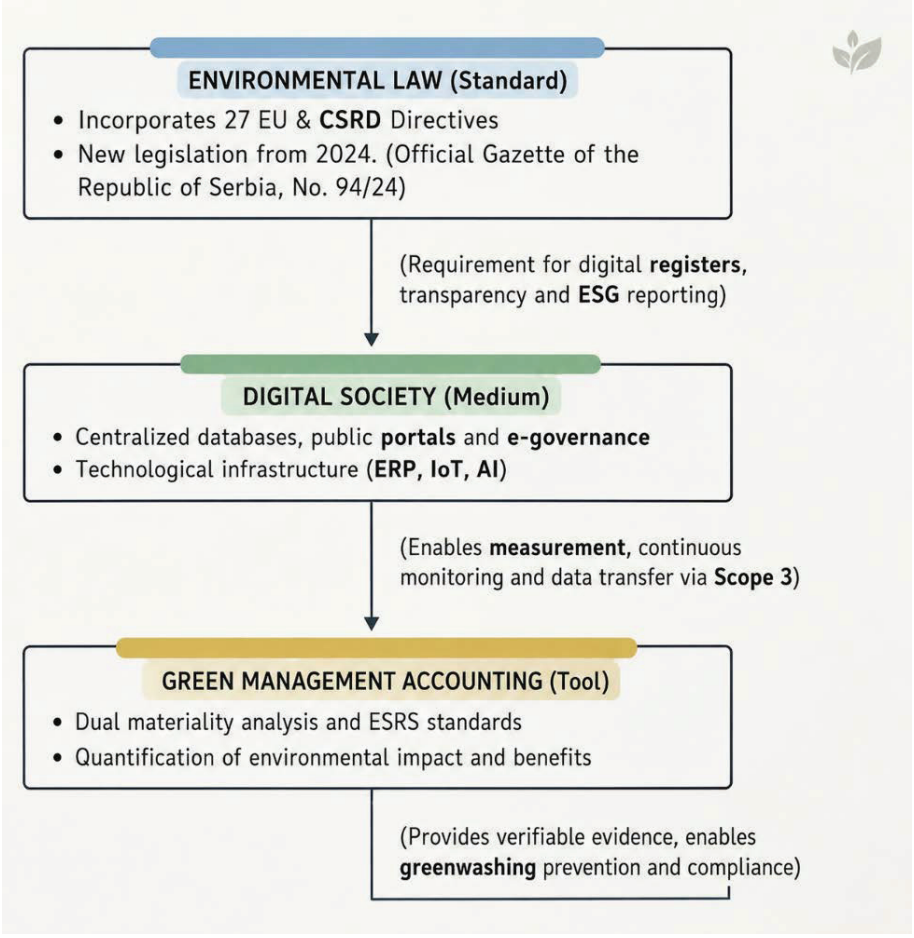
Under the domestic legal framework, most notably through the currently applicable Law on Greenhouse Gas Emissions Tax of the Republic of Serbia

(2025), legal entities bear full liability for the veracity of their environmental data. Digital evidence regarding emissions must undergo an independent audit procedure by accredited verifiers before it can be utilized to reduce the tax base in the EU. Legal integration of electronic environmental databases with the ministry's official registries represents the sole method to eliminate the risk of non-compliance liability and ensure the unobstructed export of domestic goods (European Commission, 2026).

4. ENVIRONMENTAL LAW, THE DIGITAL SOCIETY, AND GREEN MANAGEMENT ACCOUNTING

The synergy among the three pillars explored in this paper functions as a closed-loop system, where the legal norm establishes the objective, the digital society provides the infrastructure, and green accounting generates the evidence of compliance. Presented below is a conceptual illustration that precisely links these frameworks based on the analysis conducted in this study.

Figure 1. *Synergy: Environmental Law, the Digital Society, and Green Management Accounting*



Source: *Author's own elaboration based on the analysis in the study.*

An analysis of Figure 1 yields the following conclusions:

- **Environmental Law / Digital Society:** Traditional legal mechanisms are inherently characterized by administrative inefficiency. The legislative amendments enacted in the Republic of Serbia in December 2024 formally transition environmental law into the digital sphere by mandating electronic databases, public web portals, and digital registries. Law now directly depends on digital infrastructure to ensure public participation and transparency.
- **Digital Society / Green Management Accounting:** The digital environment and advanced tools (such as ERP systems and IoT sensors) enable the collection of massive volumes of environmental data in real time. Without this digital foundation, green management accounting would be unable to accurately quantify environmental costs, calculate carbon footprints, or track Scope 3 emissions within the supply chain.
- **Green Management Accounting / Environmental Law:** To meet the rigorous requirements of the European CSRD directive, statutory provisions alone are insufficient. Green management accounting serves as a functional bridge that converts field-level operational data into standardized reports. It provides the material evidence and data validation required to prove that a company operates in full compliance with the law, thereby directly fulfilling the primary legal objective (Nawawi & Retnowati, 2026; Mathur & Bansal, 2024; Deloitte, 2025).

What is the legal gap in the Republic of Serbia? Although Serbia has introduced digitalization into administrative environmental impact assessment procedures (Law on Environmental Impact Assessment of the Republic of Serbia, 2024), it has not yet legally integrated this system with the accounting pillar (the CSRD directive). Consequently, green management accounting in Serbia operates within a regulatory vacuum, as domestic corporate and commercial regulations do not yet mandate the compulsory application of ESRS standards or the independent auditing of these digital sustainability reports.

CONCLUSION

The transformation of environmental law within the modern digital society is inexorably blurring the lines between legal theory and corporate practice. The legislative amendments enacted in December 2024 demonstrate the commitment of the Republic of Serbia toward adopting the high environmental standards of the European Union and implementing

digital procedures. Nevertheless, to achieve full harmonization and transparency, it is vital to integrate green management accounting systems.

The evolution of environmental protection law in contemporary digital society represents an essential step toward achieving full regulatory compliance with the European Union *acquis*. The latest legislative amendments, embodied in the introduction of the Law on Environmental Impact Assessment and the Law on Strategic Environmental Assessment, show a clear determination by the legislator of the Republic of Serbia to modernize administrative procedures. The transition to mandatory electronic databases, digital registries, and public portals fundamentally alters the dynamics of environmental law, rendering procedures more transparent and making the participation of the interested public more efficient.

However, the primary legal challenge in the upcoming period will lie in establishing a stable and verifiable chain of responsibility within the corporate sector. The introduction of strict cross-border mechanisms, such as the CBAM regulation, requires domestic legal entities to generate indisputable and legally verified evidence of their environmental footprint. The digitalization of environmental data is no longer merely a technical issue, but a primary requirement for legal certainty and evidentiary value in international trade. The success of harmonization in the digital era will depend on the readiness of state authorities to conduct continuous electronic oversight, as well as the capacity of the business sector to transform legal norms into precise, machine-readable, and legally valid reports.

The December 2024 amendments to environmental laws in Serbia introduce mandatory digitalization and transparency in line with EU standards, yet they face significant harmonization challenges regarding the CSRD directive. This paper emphasizes the necessity of integrating green management accounting and digital tools to effectively monitor environmental performance and safeguard corporate competitiveness in the global market.

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