



# **NORTH MACEDONIA Investor Map**

**Leading Regional  
Growth Hub**

**2026**



## **Vladimir Peshevski**

**Chief Economic Advisor**

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**Former Deputy Prime Minister  
for Economic Affairs**

**Budapest, March 2026**



# Macedonia Basic Facts



**Population:** 1.8 million (35% under 30)



**NATO:** Member country since 2020



**EU:** Candidate country



**Strategic Partnerships:** USA, UK, Turkey and Hungary



**Key Trading Partners:** Germany, United Kingdom, Greece, Hungary



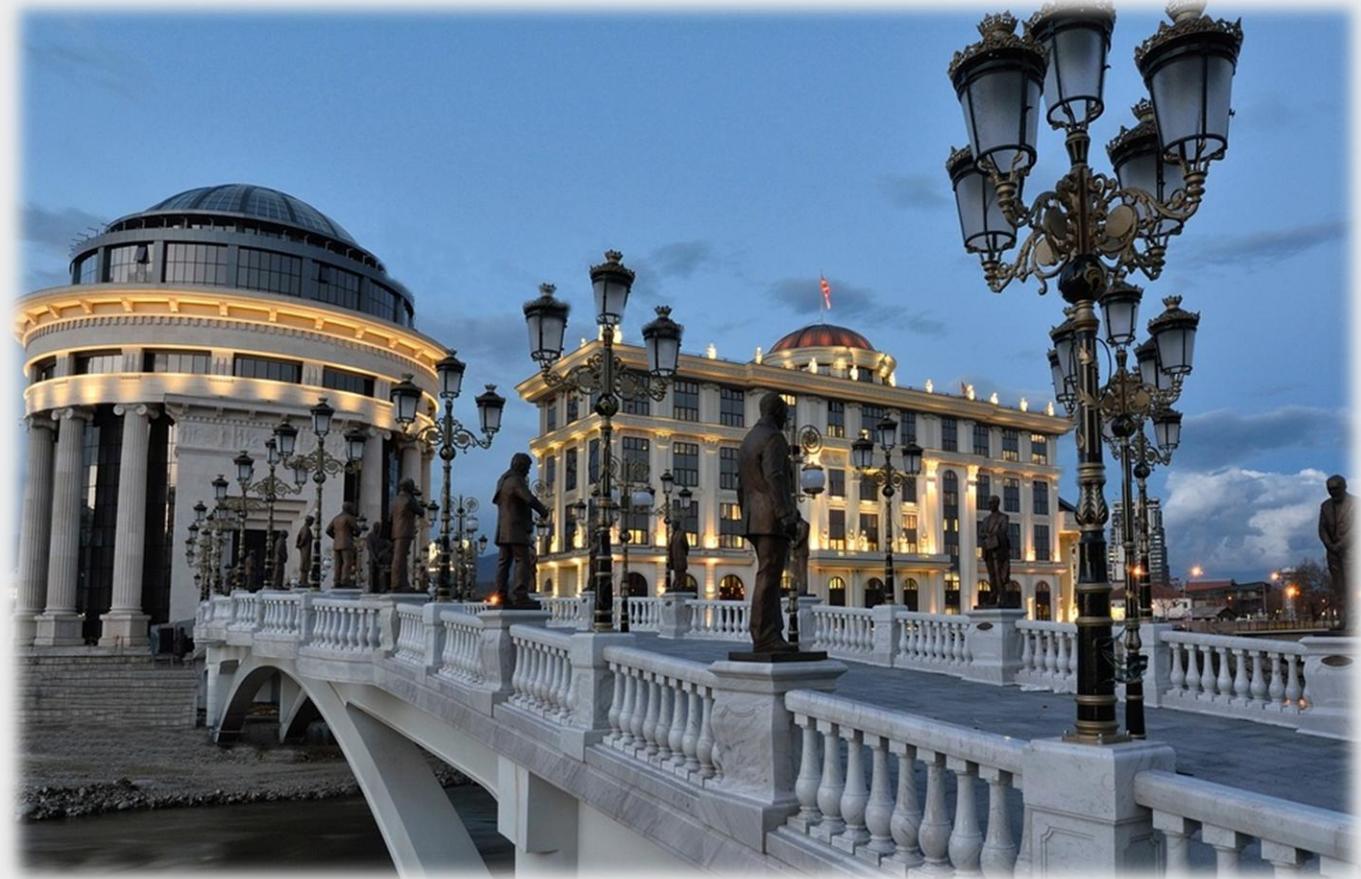
**Political System:** Parliamentary democracy



**Political Stability:** New Government since 2024, with stable majority and high approval rates



**Geography:** Within 500 km of key regional markets and 1,500 km from Central European economic centers





# Macedonia: Investor Insight at Glance



EUR 16B

Total GDP Output

3.4%

Projected GDP Growth

650M+

EU Consumers in Reach

## MACROECONOMIC FUNDAMENTALS



**EUR 16 billion total output with a population of 1.8 million**, a high-productivity, open economy built on trade and exports

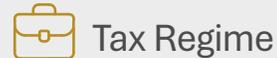


IMF projects **3.4% GDP growth in 2025**, outpacing many Western European countries and signaling resilient momentum

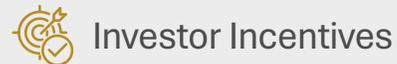


Inflation **below 4%**, with a long-standing euro-pegged currency regime ensuring predictability and monetary stability

## BUSINESS ENVIRONMENT



Highly **competitive corporate tax structure** designed to attract and retain foreign direct investment

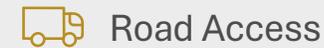


A comprehensive, investor-oriented incentive framework support through dedicated **industrial and free zones**



**EU-aligned regulatory environment:** transparent and in compliant with European standards across all sectors

## STRATEGIC CONNECTIVITY



Central Europe accessible by truck within **24–48 hours**, preferable for supply chain operations manufacturing and logistics



International airport with **20+ direct destinations** across Europe, enabling travel and time-sensitive freight



Positioned as a gateway to the broader European single market: **650+ million consumers** within seamless reach



# Macedonia: Investor Insight at Glance

Indicator	Country				
	MKD	BUL	CRO	ALB	SRB
Estimated Real GDP growth 2025	3.4%	3.2%	3.1%	3.4%	2.0%
Net wage (2025, in EUR)	743	1024	1470	728	930
Unemployment rate (2025)	11.5%	3.4%	4.5%	8.1%	8.6%
Personal Income Tax Rate	10% flat	10% flat	15%-33%	13%-23%	10%-20%
Corporate Income Tax rate	10%	10%	10%-18%	15%	15%
VAT rates (standard)	18%	20%	25%	20%	20%



## Global Competitiveness Index 2024 – WB6 Countries

Indicator	North Macedonia	Serbia	Montenegro	Albania	Kosovo	Bosnia & Herzegovina
<b>Global Overall Rank</b>	<b>62</b>	<b>67</b>	<b>72</b>	<b>74</b>	<b>88</b>	<b>89</b>
<b>WB6 Overall Rank</b>	<b>1<sup>st</sup></b>	<b>2<sup>nd</sup></b>	<b>3<sup>rd</sup></b>	<b>4<sup>th</sup></b>	<b>5<sup>th</sup></b>	<b>6<sup>th</sup></b>
Institutions	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>
Infrastructure	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>
ICT Adoption	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>
Macroeconomic Stability	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>
Skills	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>rd</sup>	1 <sup>st</sup>	5 <sup>th</sup>	6 <sup>th</sup>
Product Market	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>
Innovation Capacity	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>
Financial System	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>
Market Size	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>

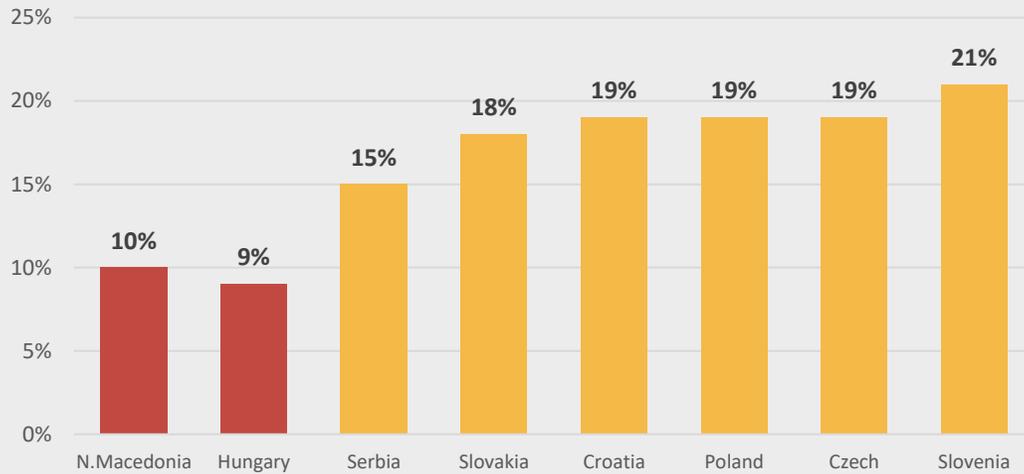
## Operational Efficiency Ranking of Selected Countries in B-Ready 2025 - World Bank

Country	Ranking in Operational Efficiency	Pillar Operational Efficiency	Pillar Regulatory Framework	Pillar Public Services
<b>Hungary</b>	<b>1<sup>st</sup></b>	<b>78.89</b>	<b>74.71</b>	<b>68.42</b>
<b>North Macedonia</b>	<b>2<sup>nd</sup></b>	<b>70.21</b>	<b>73.62</b>	<b>59.75</b>
Czechia	3 <sup>rd</sup>	68.62	80.73	72.30
Serbia	4 <sup>th</sup>	76.23	61.53	69.07
Croatia	5 <sup>th</sup>	67.82	78.05	75.29
Bulgaria	6 <sup>th</sup>	66.52	76.98	66.51
Romania	7 <sup>th</sup>	66.34	78.07	66.12
Montenegro	8 <sup>th</sup>	64.16	75.80	51.85
Poland	9 <sup>th</sup>	63.63	79.02	68.34
Bosnia and Herzegovina	10 <sup>th</sup>	62.93	62.55	45.25
Türkiye	11 <sup>th</sup>	62.61	66.81	73.43

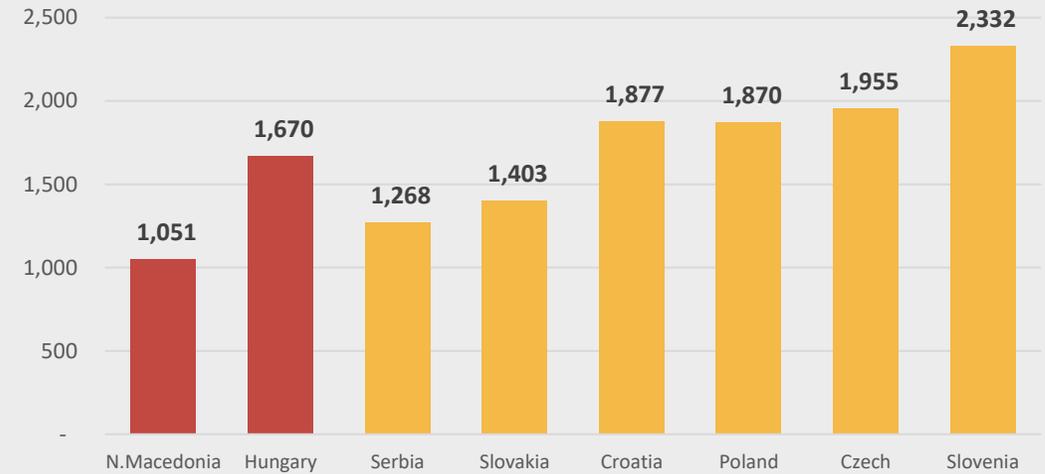


# Macedonia: Still Cost Friendly Destination

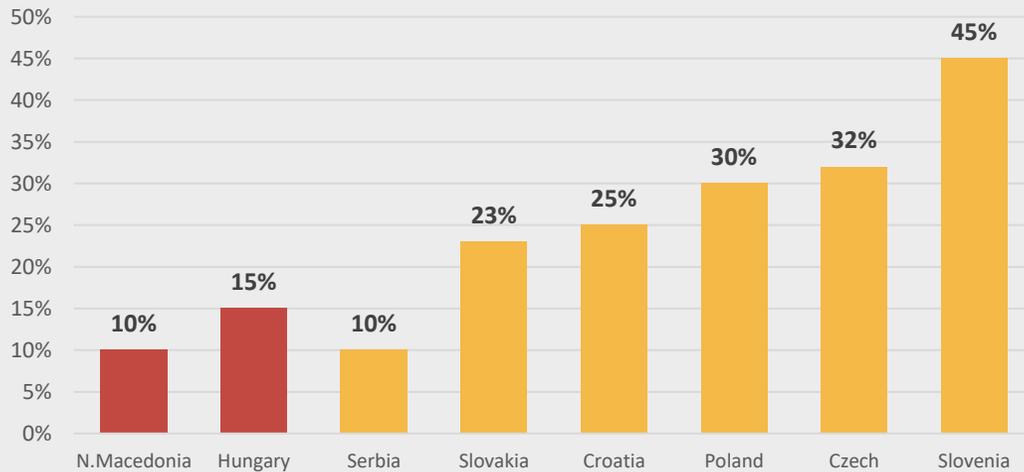
### Corporate Income Tax



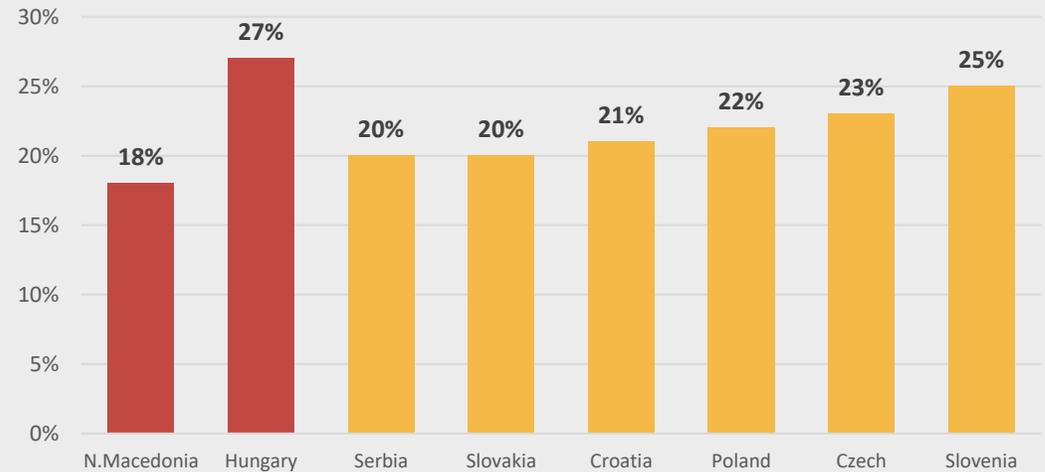
### Average Gross Monthly Salary (in €)



### Personal Income Tax



### Value Added Tax





# Macedonia's Regional Connectivity



## Pan-European Corridor X

Core North–South arterial linking Central Europe to Greece and Türkiye



## Pan-European Corridor VIII

East–West axis connecting the Adriatic to the Black Sea



## Two International Airports

Skopje and Ohrid, with direct connections across Europe



## Nearby Seaports

Proximity to Thessaloniki (Greece) and Durrës (Albania) for maritime trade



## Gas interconnection

Diversified points of entry via gas pipelines from Greece and Bulgaria



## Power system links

400 kV powerlines all neighboring countries

Access to more than 650 million consumers in EU, Turkey and regional markets

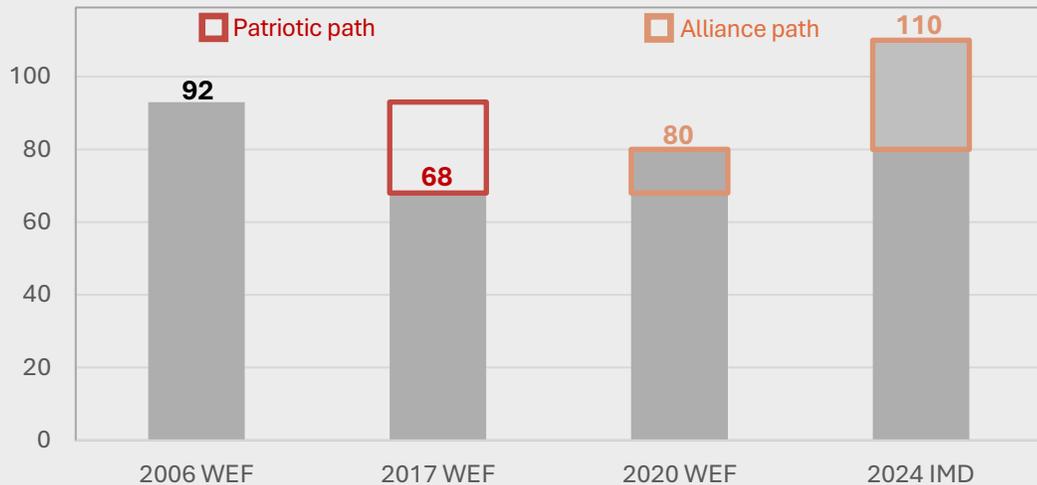




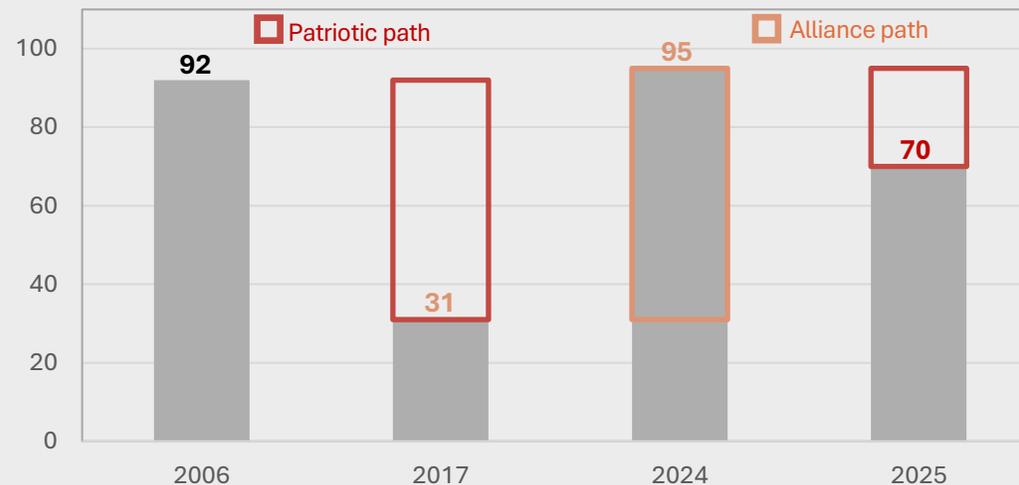
# North Macedonia 2006-2017



### WEC and IMD Competitiveness Ranking



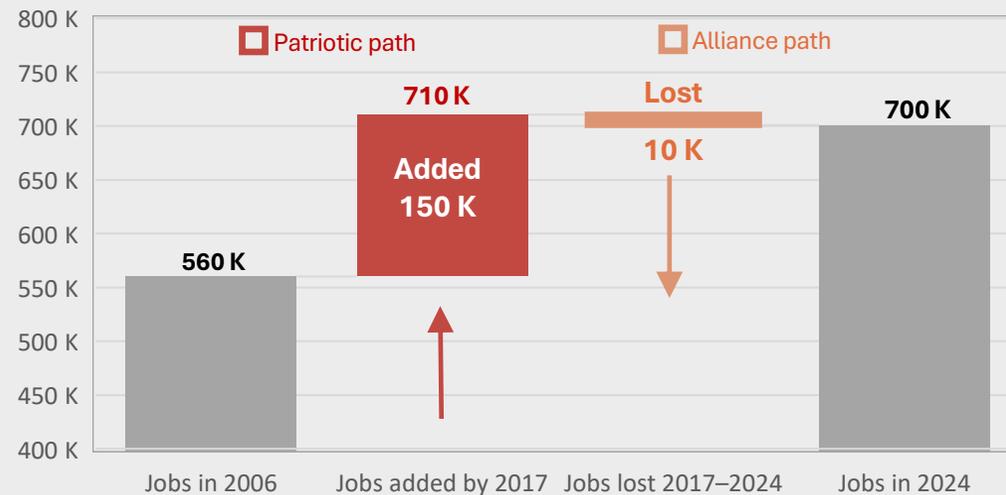
### Heritage Foundation - Economic Freedom Ranking



### Business Climate Ranking - World Bank



### Jobs Added and Lost





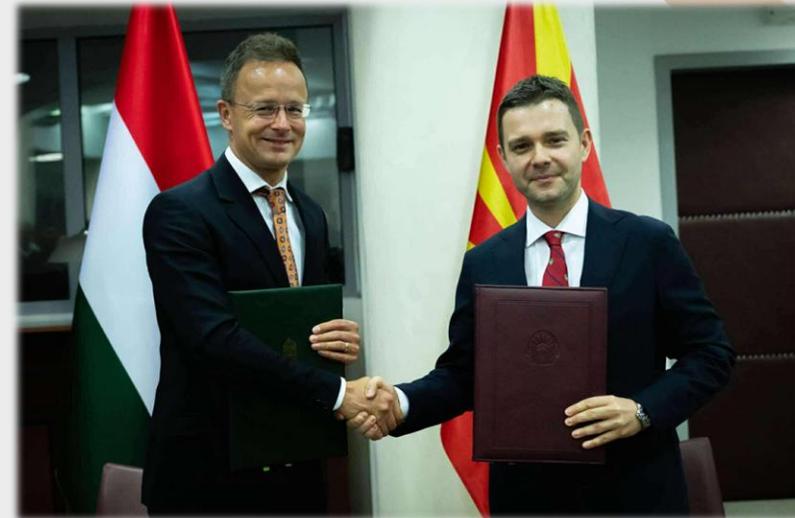
# Bilateral Relations of Hungary and Macedonia

## Strategic Cooperation Agreement signed in September, 2025

15 Ratified Agreements

32 Protocols, Memorandums etc.

12 Succession Agreements





# Technological Industrial Development Zones

## Nationwide TIDZ Network

14 Technological Industrial Development Zones (TIDZs) strategically located across the country

## Export Contribution from TIDZs

TIDZ companies generate the majority of exports, including 3.5 billion euros annually from automotive components

## Market Access & Location

Duty-free access to EU, CEFTA, EFTA & Türkiye 650+ million consumers. International airports: Skopje & Ohrid

## Cost-Competitive Operating Base

Low labor and utility costs combined with subsidized land lease and infrastructure in TIDZ

## Technological Industrial Development Zones Snapshot

## Tax & Fiscal Incentives

10 years tax exemption in TIDZ,  
0% corporate tax  
0% personal income tax

## EU Compliant, De-Risked Framework

State aid and incentives fully aligned with EU rules, ensuring predictability and regulatory certainty

## Multimodal logistics platform

Located on Corridors VIII & X, with 2 international airports and access to the ports of Thessaloniki (~80km) and Durres (~140 km)

## Industrial & Employment Scale

TIDZ host 30,000+ employees across automotive, electronics, machinery and advanced manufacturing



# High Growth Sectors

## Artificial Intelligence & Advanced Digital Services

Access to a €60B+ European AI Market  
Growing 30% Annually



## Data Centers & Digital Infrastructure

Part of a €100B+ European Data Center  
Market Growing 13% CAGR



## Energy Sector for the Future

Multi-Billion-Euro Renewable & Storage  
Pipeline Under Development



## Critical Raw Materials & Advanced Mining

Positioned Within Europe's €100B+  
Critical Raw Materials Demand



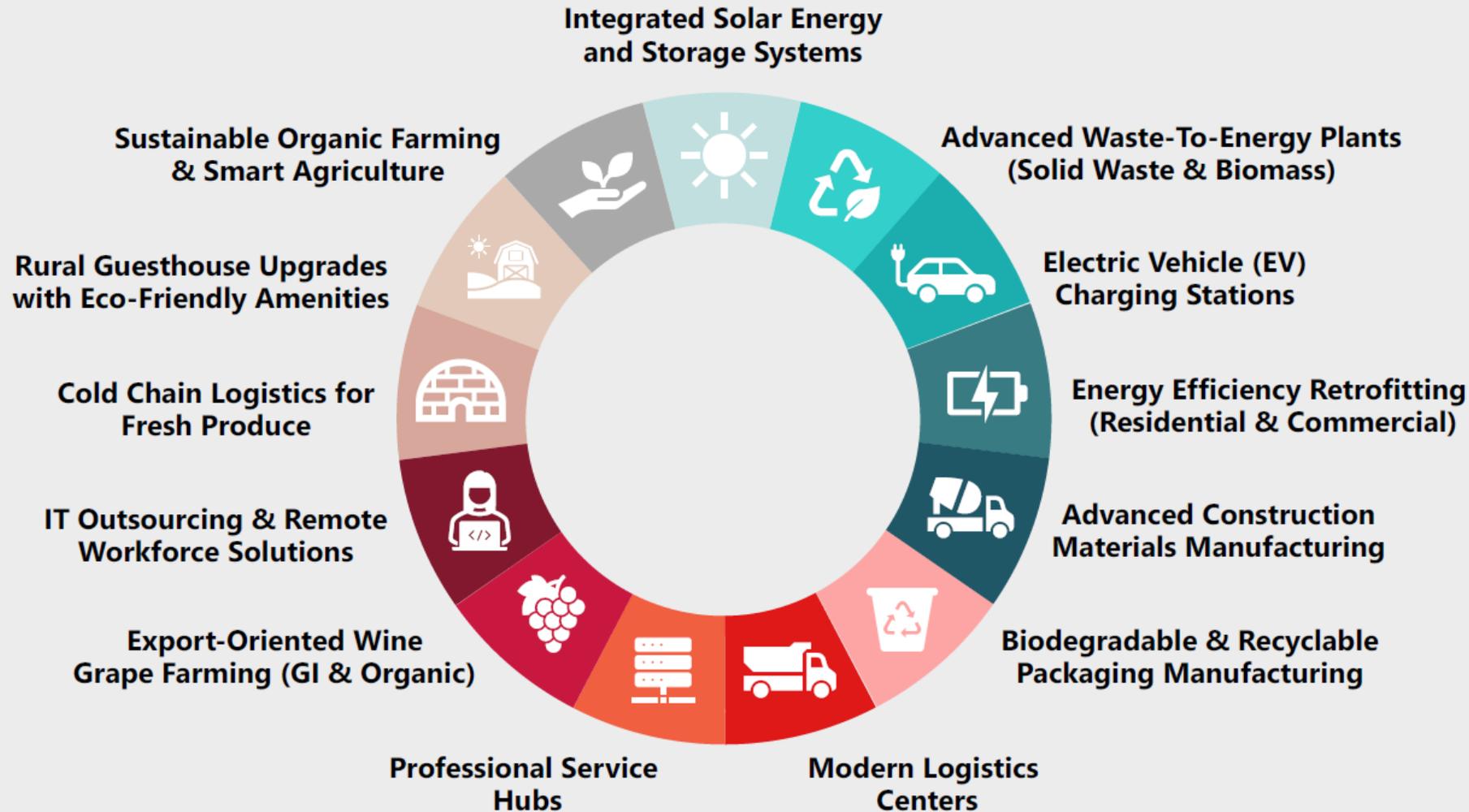
## Gas Infrastructure & Flexible Power Generation

€1 Billion National Expansion Platform  
Backed by Diversified Regional Supply





# 13 Priority Investment Opportunity Areas



# 13 Priority Investment Opportunity Areas

## RENEWABLE RESOURCES AND ALTERNATIVE ENERGY

### Integrated Solar Energy and Storage Systems

**Solar systems combined with battery storage for decentralized and grid energy generation.**

The country has high solar irradiation but underutilized distributed generation. The opportunity focuses on deploying residential, commercial and utility scale photovoltaic systems integrated with battery storage to improve grid stability, reduce fossil fuel imports and enhance energy security. Business models include PPAs, leasing, energy-as-a-service and feed-in premium mechanisms, supported by EU-aligned energy policies.



<b>Why Invest?</b> Target of ~1 GW solar capacity by 2030, strong policy support	<b>Indicative Returns</b> 10% - 15% (in IRR)	<b>Timeframe</b> Medium term (5 - 10 years)	<b>Estimated Market</b> USD 100 million - 1 billion
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## RENEWABLE RESOURCES AND ALTERNATIVE ENERGY

### Electric Vehicle (EV) Charging Stations

**Deployment of AC and DC EV charging infrastructure across cities and corridors.**

This opportunity supports the transition to clean mobility by developing a nationwide network of EV charging stations, prioritizing urban centers, highways and transit corridors. Business models include pay per use, subscription services, and partnerships with municipalities and commercial sites.



<b>Why Invest?</b> EV share is projected to reach 8% by 2030 and 25% by 2040	<b>Indicative Returns</b> 5% - 10% (in IRR)	<b>Timeframe</b> Medium term (5 - 10 years)	<b>Estimated Market</b> 6,550 EV in circulation (1.2% of total cars)
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## RENEWABLE RESOURCES AND ALTERNATIVE ENERGY

### Energy Efficiency Retrofitting

**Residential & Commercial buildings energy upgrades - insulation, HVAC, and Smart Systems.**

The opportunity targets large-scale retrofitting of residential and commercial buildings to reduce energy consumption, improve comfort and cut emissions. Projects include insulation, window replacement, efficient heating/cooling, and digital energy management systems. Financing is supported through green credit lines, subsidies and performance-based contracting models.



<b>Why Invest?</b> ~80% of occupied buildings are energy inefficient	<b>Indicative Returns</b> 10% - 15% (in ROI)	<b>Timeframe</b> Short term (- 5 years)	<b>Estimated Market</b> Approx. 425,590 dwellings
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## INFRASTRUCTURE

### Advanced Waste-to-Energy Plants

**Conversion of municipal waste and biomass into electricity, biomethane and biofuels.**

The opportunity addresses inefficient waste management, high landfill dependency and low recycling rates. Investments focus on mechanical-biological treatment plants, biogas facilities and waste-to-energy systems under PPP structures. Revenue streams include energy sales, waste processing fees and carbon credits, aligned with national waste management and circular economy strategies.



<b>Why Invest?</b> Recycling rates rise from ~10% toward ≥50% by 2030	<b>Indicative Returns</b> 10% - 15% (in unleveraged ROI)	<b>Timeframe</b> Medium term (5 - 10 years)	<b>Estimated Market</b> USD 50 million - 100 billion
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# 13 Priority Investment Opportunity Areas

## INFRASTRUCTURE

### Advanced Construction Materials Manufacturing

**Local production of sustainable and energy efficient construction materials.**

This opportunity focuses on manufacturing insulation materials, prefabricated elements, composites and other advanced building products aligned with EU green construction standards. It responds to aging infrastructure, rising energy costs and heavy reliance on imported materials. Partnerships with public projects and developers support stable demand.



## RESOURCE TRANSFORMATION

### Biodegradable/Recyclable Packaging Manufacturing

**Manufacturing of sustainable packaging alternatives to plastics.**

The opportunity addresses growing demand for biodegradable and recyclable packaging driven by EU regulations and FMCG sustainability commitments. Production targets food, cosmetics and household goods, with potential for regional exports. Revenue growth is supported by EPR schemes and tightening environmental standards.



<b>Why Invest?</b> EU-aligned building standards; import substitution potential	<b>Indicative Returns</b> 10% - 15% (in ROI)	<b>Timeframe</b> Medium term (5 - 10 years)	<b>Estimated Market</b> USD 50 million - 100 million
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<b>Why Invest?</b> EU bans single-use plastics; rising FMCG demand	<b>Indicative Returns</b> 10% - 15% (in ROI)	<b>Timeframe</b> Short Term (0 - 5 years)	<b>Estimated Market</b> up to USD 50 million
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## TRANSPORTATION

### Modern Logistic Centers

**Logistics hubs integrating freight, cold storage, and digital supply chain integration.**

Investments target intermodal logistics centers along Corridors VIII and X, combining warehousing, cold storage, customs services, and digital freight management. The opportunity supports trade facilitation, export competitiveness and regional integration under TEN-T priorities.



## FOOD AND BEVERAGE

### Cold Chain Logistics for Fresh Produce, Dairy & Meat

**Integrated cold-chain transport and storage services.**

This opportunity expands beyond storage to include temperature-controlled transport, export logistics, and EU-compliant cold-chain services. It supports agri-exporters in meeting quality and safety standards, reducing waste, and accessing higher-value markets.



<b>Why Invest?</b> Prime location on Europe's key transport corridors	<b>Indicative Returns</b> IRR (unleveraged): 10% - 15%	<b>Timeframe</b> Long term (10+ years)	<b>Estimated Market</b> USD 100 million - 1 billion
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<b>Why Invest?</b> Export growth is constrained by insufficient cold-chain capacity	<b>Indicative Returns</b> 10% - 15% (in IRR)	<b>Timeframe</b> Short term (0 - 5 years)	<b>Estimated Market</b> USD 50 million - 100 million
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# 13 Priority Investment Opportunity Areas

## FOOD AND BEVERAGE

### Export-Oriented Wine Grape Farming

**Development of vineyards with geographic indication (GI) and organic certification.**

The opportunity leverages favorable climate and terroir to upgrade vineyards toward GI and organic certification. This enables premium pricing, improves export positioning and strengthens value chains with wineries. Support mechanisms include IPARD funding, rural development grants and technical assistance.



**Why Invest?**  
About 30% - 50% price premium from GI/Organic certification

**Indicative Returns**  
10% - 15% (in ROI)

**Timeframe**  
Medium term (5 - 10 years)

**Estimated Market**  
USD 50 million - 100 million

## FOOD AND BEVERAGE

### Sustainable Organic Farming and Smart Agriculture

**Organic farming combined with precision agriculture technologies.**

This opportunity promotes organic production and smart farming techniques to improve yields, resilience, and environmental performance. Investments include precision irrigation, digital monitoring and certification, targeting domestic and EU export markets supported by agricultural subsidies.



**Why Invest?**  
Rising EU demand for organic products; subsidy availability

**Indicative Returns**  
10% - 15% (in IRR)

**Timeframe**  
Medium term (5 - 10 years)

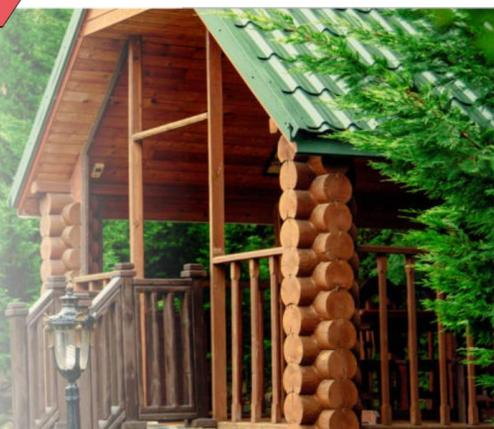
**Estimated Market**  
USD 50 million - 100 million

## SERVICES

### Rural Guesthouse Upgrades with Eco-Friendly Amenities

**Renovation of rural accommodation using green and digital solutions.**

The opportunity supports agri and eco-tourism through upgrading rural guesthouses with renewable energy, water efficiency, waste management, and digital booking systems. It diversifies rural incomes, supports SMEs and aligns with EU rural development and tourism strategies.



**Why Invest?**  
Growing eco-tourism demand; EU rural development funding

**Indicative Returns**  
5-10% in Gross Profit Margin

**Timeframe**  
Short term (0 - 5 years)

**Estimated Market**  
USD 50 million - 100 million

## SERVICES

### Professional Services Hubs for SME Growth and Foreign Investment Support

**Integrated advisory hubs supporting SMEs and foreign investors.**

Investment focuses on establishing professional service hubs providing legal, financial, tax and business advisory support to SMEs and foreign investors. The centers facilitate market entry, regulatory compliance and investment operations through scalable consulting services and digital platforms.



**Why Invest?**  
ICT exports > USD 600 million annually; strong talent base

**Indicative Returns**  
> 25% in Gross Profit Margin

**Timeframe**  
Short term (0 - 5 years)

**Estimated Market**  
Up to USD 50 million



# 13 Priority Investment Opportunity Areas



## TECHNOLOGY AND COMMUNICATION

### IT Outsourcing & Remote Workforce Solutions

#### Nearshoring IT services for EU and Global Markets

The opportunity builds on a skilled, multilingual workforce to deliver software development, cloud services and digital solutions to foreign clients. Business models rely on outsourcing contracts, remote delivery, and scalable service centers. Fiscal incentives and EU-aligned digital policies support sector growth.



#### Why Invest?

ICT exports > USD 600 million annually; strong talent base

#### Indicative Returns

10% - 15% (in ROI)

#### Timeframe

Medium term (5 - 10 years)

#### Estimated Market

More than USD 1 billion



# Why Invest in Macedonia?



## Risk-Adjusted Returns

Stable macro environment with predictable cash-flow dynamics and resilient banking sector

## Lower Costs, Higher Margins

Below-EU-average labor costs with a technically skilled workforce, wages competitive against regional peers

## Export Market Access

Direct access to EU, CEFTA, and broader European markets via preferential trade agreements.

## Strategic Geography

Located at the crossroads of key European transport corridors, excellent for logistics services

## Capital-Efficient Tax Environment

Flat 10% corporate and personal income tax rate, among the lowest in Europe, designed for investor returns

## TIDZs

Free Economic Zones offer tax exemptions, subsidized land, plug-and-play infrastructure for investors.

## Political Stability

NATO member since 2020, EU candidate integrated into Western institutional frameworks

## Macroeconomic Stability

Currency pegged to the euro, inflation controlled in 3–4% range, supported by a resilient banking sector

## Scalable Skilled Workforce

Strong STEM pipeline with technical and scientific capabilities, a talent base that scales efficiently



# Why Invest Now?



The leadership is a blend of modern skill-set and strong political drive

The Prime Minister vision unities science, business, education and humanity

Similar government produced success in 2006-2017

The leading members of the government team were an integral part in 2005-2017

**A New Style of Government in place since late 2024**

High growth strategy is set in place and is being executed relentlessly

The business sector is an integral part of the strategy

The history of success and growth is starting to repeat

The investors that come **now**, will enjoy unprecedented support



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