



NORTH MACEDONIA Investor Map

Leading Regional
Growth Hub

2026



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The programme for support of the implementation of the National Development Strategy is led by the Government of the Republic of North Macedonia and the General Secretariat, and implemented in cooperation with the United Nations Development Programme – UNDP.



Foreword



Dear Investors,

My country Macedonia is entering a new era of opportunity. Since 2024, my government has taken a proactive approach to reforms, ensuring a stable, transparent and investor-friendly environment. Guided by the National Development Strategy 2024–2044, we are laying the foundations for sustainable growth, competitiveness and innovation.

Costs for doing business remain attractively low, and with upcoming reforms, investors can ride the wave of future improvements and **secure above-market returns**. The government is committed to providing direct support and assistance in overcoming administrative challenges, ensuring that your investment journey is smooth and successful.

Recent data show that our country now ranks as the **fifth fastest growing economy in Europe**. This remarkable progress is the result of the new government's proactive policies and reforms. What just a few years ago was a stagnant economy has now become a dynamic and expanding one, offering investors confidence in both immediate opportunities and long-term success.

Strategically positioned as **a regional hub**, my country offers investors a unique advantage: a base to serve both the Western Balkans and wider European markets. We have already welcomed leading global companies, and we are determined to expand this success even further.

Now is the time to invest. We invite you to join us in shaping a prosperous future, where your investment in our country becomes a gateway to regional and European success.

Sincerely,

Prof. Ph.D Hristijan Mickovski
President of the Government
of the Republic of N. Macedonia



North Macedonia leading regional growth hub

North Macedonia has moved beyond an emerging-market narrative to position itself as high-execution growth platform in Southeast Europe.

A combination of strong governmental dedication to economic growth, macroeconomic stability and focus on execution has positioned North Macedonia as high performance investment platform in Southeast Europe.

Consistent policy direction, macroeconomic stability and export-driven industrial development create a stable and scalable investment environment. Together with strategic regional connectivity, this framework enables investment to convert efficiently into productivity, export growth and sustained economic expansion. For investors, this translates into faster break-even timelines, stronger margin potential and flexibility to scale operations.

North Macedonia

leading regional growth hub

Government-led growth with long-term policy continuity

The Government of North Macedonia has made economic growth and private-sector development a core pillar of national policy through the National Development Strategy 2024–2044. This strategy ensures policy continuity, focus, and sustained institutional commitment, reinforced by NATO membership and EU candidate status, positioning the country within Euro-Atlantic security and regulatory frameworks.

The Government drives growth through the National Development Strategy 2024–2044.

Above-regional growth in a European Context

IMF projections put the Macedonian economy 5th for economic growth in the Europe region for 2025. North Macedonia operates within a stable macroeconomic framework, supported by euro-pegged currency, controlled inflation, and constant growth.

IMF ranks the GDP growth of North Macedonia 5th in Europe for 2025.

Economy integrated into global value chains backed by Technological Industrial Development Zones

North Macedonia generates 8 billion in exports, operating as a production and export platform for European and Global Markets. The industries with investment in TIDZs, as automotive, electronics, and advanced manufacturing, account for a significant share of exports, including 3.5 billion euros in automotive exports and 30,000 jobs. Companies, part of TIDZs have significant state incentives and benefits.

8 billion in exports, 3.5 billion euros from automotive industry and 30,000 jobs in TIDZs.

A scalable, productive, and cost-competitive workforce

With a population of 1.8 million, North Macedonia combines a favorable demographic structure, high youth inclusion and cost competitiveness that makes its labour force attractive for investors seeking scalable human capital.

Highly skilled workers with high youth inclusion.

North Macedonia

leading regional growth hub

Proven execution capacity

The World Bank Business Ready (B-READY) 2025 identifies North Macedonia as a top performer in operational efficiency, compared to all countries in the region. OECD in 2025 highlights the strong integration, digital adoption by companies, reliable transport infrastructure and competitive labor productivity. These factors directly support efficient operations, logistics and scaling of business.

World Bank 2025 ranks North Macedonia as top 1 performer in operational efficiency in the region.

Foreign investments with macroeconomic relevance

Within the stable and executable environment, the average FDI for 2024-2025 is 860 million euros, a sharp increase from the 467 million euro average for the previous 7 years. This is a clear demonstration of the new approach by the Government to the investors and evidence of the country absorption capacity.

64% increase of the FDI in the last two years.

Strategic central location and direct connectivity to the regional and EU Markets

Located on Pan-European Corridors (VIII and X), North Macedonia offers efficient road and rail connectivity to all regional capitals. The infrastructure is reinforced by two international airports (Skopje and Ohrid) with direct links to 50+ destinations, as well as access to ports of Thessaloniki (80km) and Durrës (140km). Together, this multimodal network supports regional production, logistics and distribution models from a single operating base.

Pan-European Corridors VIII & X, two international airports and near the ports of Thessaloniki and Durrës.

Market access that multiplies impact

Using the location, investors gain access to more than 650 million consumers across the EU, Türkiye and other markets, significantly expanding the strategic reach of operations based in North Macedonia.

Access to more than 650 million consumers in EU Turkey and other markets.



Why invest in North Macedonia?

2,000 km 1,500 km 1,000 km 500 km

North Macedonia is a high-return investment platform at the crossroads of Europe. Its strategic location, stable macroeconomic framework and active public co-financing enable investors to deploy capital faster, scale efficiently and materially de-risk downside.

The Government of North Macedonia prioritizes economic growth and private sector development, underpinned by a long-term commitment to reforms that enhance predictability, competitiveness and investor confidence. This commitment is formally embedded in the National Development Strategy 2024–2044, which sets a clear vision for sustainable growth, productivity gains and increased private investment. As a result, investors gain EU-level market access while achieving materially higher margins, combining high return potential, low operating costs and targeted investment incentives with direct access to regional and EU markets.

Why invest in North Macedonia?

01 High-Growth Investment Plays

The National Development Strategy 2024–2044 defines clear priority sectors, long-term reforms, and investment pipelines reducing regulatory and execution risk for long-horizon capital.

03 Lower Costs, Higher Margins

Labour costs are 30% - 60% lower than EU averages, industrial land and construction costs up to 50% lower, enabling higher operating margins and faster breakeven compared to EU.

05 Strategic Geography that Converts into Revenue

Located on Pan-European Corridors VIII & X, within 80 km of Thessaloniki Port and 140 km of Durres Port, enabling competitive logistics costs and regional hub models.

07 Technological Industrial Development Zones (TIDZs)

0% corporate and personal income tax for up to 10 years, VAT and customs exemptions, ready-to-use infrastructure, land leases of up to 99 years, and CAPEX support of up to 10%, fully aligned with EU rules.

09 Financial and Macroeconomic Stability

Stable monetary policy, a currency pegged to the euro, controlled inflation (around 3–4%), and a resilient banking sector provide predictability for long-term cash-flow planning and debt servicing.

02 Risk Adjusted Returns

Most priority sectors target unleveraged 10–15% IRR, with high-teens to 20%+ returns in IT and professional services; typical payback periods range from 3 to 9 years.

04 Direct Access to Large Export Markets

Duty-free access to 650+ million consumers through free trade agreements with the EU, CEFTA, EFTA and Türkiye, supporting export-led revenue models from day one.

06 A Tax Environment Designed for Capital Efficiency

10% flat corporate income tax and 10% personal income tax; in industrial zones, investors benefit from up to 10 years of tax holidays and customs exemptions.

08 Political Stability and International Integration

Business oriented government focused on growth and private sector development, combined with NATO membership, a clear EU accession path and integration with European regulatory and security frameworks.

10 A Skilled Workforce that Scales with the Business

With a population of 1.8 million, North Macedonia offers a workforce with strong scientific and technical skills. Average gross wages remain below EU peers, supporting cost-competitive operations.

Why invest now?

North Macedonia is entering a time-bound investment window where policy alignment, capital availability and market timing converge. Investors who enter early can lock in higher returns, preferential conditions and first-mover positioning before costs and competition normalize.

1

Policy certainty is locked in

The National Development Strategy 2024–2044 defines clear priority sectors, long-term reforms and investment pipelines reducing regulatory and execution risk for long-horizon capital.

2

Incentives are front-loaded

Tax holidays in TIDZs (0% corporate and personal income tax for up to 10 years), CAPEX support and EU-aligned state aid frameworks are available now but will gradually tighten as EU accession advances.

3

Capital is actively crowding in

Multilateral financing (EBRD, EIB, World Bank, EU Facilities) is already structured for co-financing across energy, infrastructure, logistics, and agribusiness - lowering WACC and accelerating bankability.

4

First-mover advantage is still available

In several Investment Opportunity Areas, market penetration remains low, allowing early investors to secure sites, contracts, and supply chains before saturation compresses margins.

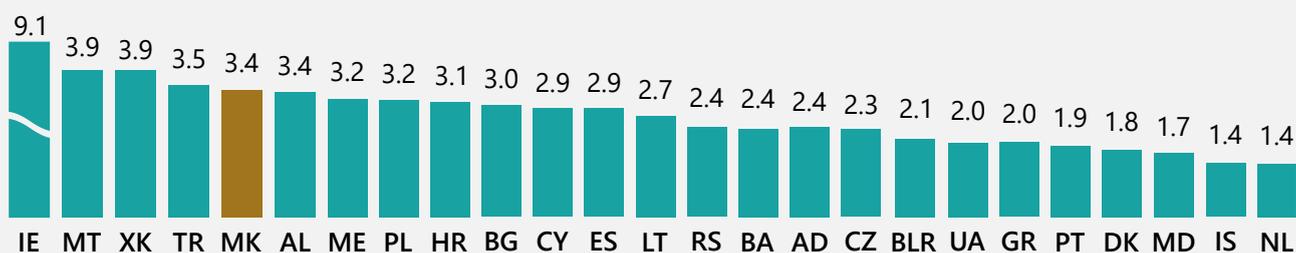
5

Cost advantages are at their peak

Labour, land and construction costs remain materially below EU averages, while market access is already EU-level. This gap will narrow over time.

Macroeconomic Overview

North Macedonia is an open and export-oriented economy with a population of 1.8 million and a GDP of approximately EUR 15.7 billion, supported by a stable macroeconomic framework and one of the strongest growth outlooks in the region. According to the IMF real GDP growth is projected at around 3.4% in 2025, placing North Macedonia 5th in Europe by growth rate. The strong growth is expected to continue in the following period, with projected Inflation below 4%, underpinned by a long-standing euro-pegged currency regime.

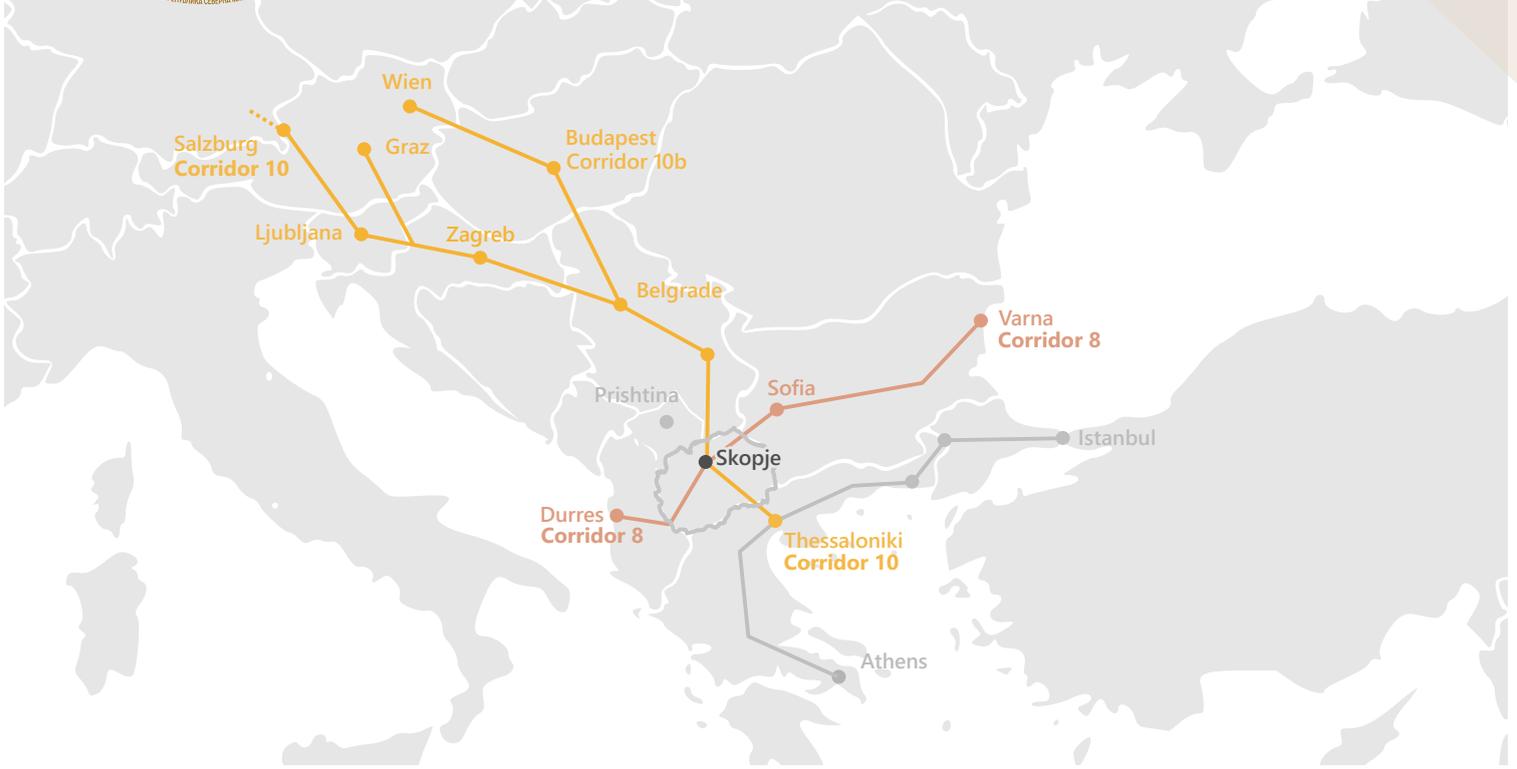


Real GDP growth rate (top 25 European Countries) - IMF World Economic Outlook 2025

A flat 10% corporate and personal income tax, competitive labor costs with an average gross wage of below any EU country and an unemployment rate of 11.5%, that supports cost-efficient operations. EU candidate status, NATO memberships and free-trade, position North Macedonia as a regional hub.

North Macedonia combines EU aligned skills with highly competitive salary levels, delivering one of the most attractive labor cost-to-productivity ratios in Southeast Europe. Investors benefit from a skilled, trainable workforce at a fraction of Western and Central European labor costs.

Category	Indicator	Latest Available Data
Growth & Stability	Real GDP growth	3.4% (2025e)
	Inflation (CPI)	3.9% (2025e)
Fiscal position	Public debt	Moderate 56% of GDP
Tax Environment	Corporate income tax	10% (flat)
	Personal income tax	10% (flat)
	Corporate tax (TIDZs)	0% for up to 10 years
	VAT (standard rate)	18%
Labor Market	Unemployment rate	11.5% (Q3 2025)
Average gross monthly wage	Manufacturing	988 euros
	Construction	973 euros
	Agriculture	925 euros
Trade & Openness	Trade openness (exp. + imp.)	> 120% of GDP
Foreign Direct Investments	Attracted capital	1.25 billion euros (2024)
	FDI per capita	667 euros (2024)



North Macedonia a regional powerhouse

North Macedonia’s highly competitive overall tax burden, and investor-oriented incentive framework materially enhance after-tax returns. While innovation and digital indicators reflect an economy still in its acceleration phase, this creates clear first-mover opportunities rather than saturation risk. The combination of EU-aligned regulation, targeted support through industrial zones, and duty-free access to over 650 million consumers enables efficient market entry. Central European markets are accessible within 24–48 hours by truck, while airports connect North Macedonia to more than 20 destinations across Europe, allowing early investors to scale efficiently and build regional market leadership.

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%

How North Macedonia performs in key areas?

The World Economic Forum's Global Competitiveness Index (2024) positions North Macedonia as the most competitive economy among the WB6 countries, ranking 62nd globally and 1st regionally. The 2024 GCI results confirm that North Macedonia is a regional leader in competitiveness among WB6 countries, with clear strengths in governance, innovation, and financial systems. The country's overall profile compares favorably to its peers and provides a strong foundation for investment promotion and EU integration.

Global Competitiveness Index 2024 - WB6 Countries

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

"High-execution" country in the Western Balkans

In the World Bank's Business Ready (B-READY) 2025 assessment, North Macedonia is recognized as one of the most investor-ready and execution-oriented economies in the Western Balkans. Strong regulatory quality and operational efficiency allow companies to establish and scale operations with limited procedural friction. A predictable legal framework and streamlined processes position the country close to EU standards in practical execution, an important advantage for export-oriented and efficiency-driven investors.

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

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

* Albania and Kosovo are not yet ranked in WB B-READY 2025 report

** In terms of operational efficiency, North Macedonia outperforms many EU Member States

Relations between Republic of Hungary and the Republic of North Macedonia



Hungary and North Macedonia share a dynamic partnership built on growing trade, strategic investments and expanding business collaboration across key sectors of the economy. This cooperation continues to deepen through strategic agreements, increasing investor interest and strengthened connectivity between the two markets.

Hungary and the Republic of North Macedonia have longstanding bilateral relations in all fields - political, economic as well as cultural - which have further intensified in the past year, bringing tangible results. Hungary supports North Macedonia's objective to stay economically stable and become a regional hub for investors. With that in mind, Hungary provided a favorable loan to North Macedonia in 2024, and signed an agreement in 2025 on strategic cooperation with the aim to further enhance bilateral economic and business relations. Geographic proximity and good transport infrastructure have made Hungary and North Macedonia important trading partners in the region, Hungary has traditionally been one of the top 10 trading partners of North Macedonia. Trade turnover has maintained a growing tendency in the past years, which highlights the longstanding and stable relations in the business sector. In the past 15 years, bilateral trade volume has increased sevenfold and is continuing to rise.

Relations between Hungary and North Macedonia

With regard to investments, Hungary is traditionally part of the 10 most important foreign investors of North Macedonia as well, and the ongoing investment of 4iG Plc. in the field of telecommunications will most certainly serve as a flagship project to other investors in strategic fields. We have been witnessing growing interest on the part of Hungarian companies towards North Macedonia over the past years, which was reflected in the frequent business delegations and the introduction of new Hungarian products in the market. Focus sectors have been telecommunication, IT, digitalization, transport infrastructure, energy, automotive, food and agriculture industry as well as rising interest in cosmetics and pharmaceuticals.



Wizz Air has been present in North Macedonia since 2011 and established a base in the country operating with 6 aircrafts. As the market leader in North Macedonia, the low-cost carrier currently serves 45 routes to 17 countries and continues to expand its network from Skopje International Airport and Ohrid St. Paul the Apostle Airport. In 2025 alone, the airline operated over 10,000 flights and transported nearly 2 million passengers, playing a pivotal role in strengthening tourism and international business relations of North Macedonia. Serving as a positive model, this partnership highlights the strategic cooperation between Hungary and North Macedonia in fostering long-term economic cooperation.

The bilateral cooperation between the two countries is based on 15 ratified agreements; 32 agreements such as protocols, memorandums, declarations, programs, action plans; 12 agreements acquired by succession and other initiatives. Key economic and strategic agreements that strengthen this collaboration cover the area of investment, taxation, economic cooperation, and strategic partnership. These include the Agreement between the Government of North Macedonia and the Government of Hungary on the Promotion and Reciprocal Protection of Investments; the Agreement on Avoidance of Double Taxation; the Agreement on Economic Cooperation; and the most recent Strategic Cooperation Agreement, in force since September 2025.





Technological Industrial Development Zones



North Macedonia's Technological Industrial Development Zones (TIDZs) provide foreign investors with a fully integrated, low-cost and EU compliant investment platform. They are specifically designed for export-oriented, technology-intensive and value-added activities.

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

Technological Industrial Development Zones

TIDZs combine one of Europe's most competitive tax regimes, purpose-built infrastructure and direct institutional support, enabling investors to accelerate market entry, reduce operational risk and optimize long-term returns. This positioning makes TIDZs particularly attractive for automotive components, electronics, machinery, pharmaceuticals and advanced manufacturing supply chains.

Infrastructure & Investor Support	Priority Activities & Governmental Incentives	Reasons Investors Choose TIDZs
14 TIDZs available with ready-to-use infrastructure and other favorable conditions	Manufacturing and export-oriented production	Low and predictable operating costs
Long-term (up to 99 years) and subsidized (10 years) land lease	Information and Communication Technologies (ICT)	Fast and transparent investment procedures
Free connection to gas, water, sewage, and electricity networks	Research & Development and Innovation Support – up to 50%	Competitive, skilled workforce
Exemption from utility related taxes	Cash swap for subsidies for paid corporate and personal income tax	Strong government commitment to FDI and export growth
Dedicated zone management and one-stop institutional support	Environmentally sustainable and low-carbon technologies	Customs guarantee waivers and tailored investment facilitation

Tax benefits in TIDZ

Companies operating within the Technological Industrial Development Zones (TIDZs) benefit from a 0% corporate and personal income tax for 10 years, along with full exemptions from VAT, property tax, and excise duties. Combined with an incentive mechanism enabling a minimum 10% return on CAPEX, this framework significantly enhances after-tax returns and strengthens overall project profitability from day one.

Tax Type	Tax Rates	
	TIDZs	Outside TIDZs
Corporate tax	0% (10 years)	10%
Personal income tax	0% (10 years)	10% - 18%
Value added tax (VAT)	0%	18%
Property tax	0%	0.1% - 0.2%
Excise taxes	0%	5% - 62%

Investors Roadmap

North Macedonia offers a structured and institutionally coordinated investment pathway, guiding investors from initial engagement to operational launch. Through centralized coordination by ministries and institutions, investors benefit from a single point of contact, transparent procedures and defined timelines, reducing administrative complexity and accelerating time-to-market. Investors can choose from projects across 13 priority areas across energy, infrastructure, resource transformation, technology and communications, food and beverage, transportation and services, demonstrating typical unleveraged IRRs of 10–15% with payback periods of 5–8 years.

- 1 Initial Contact & Market Entry**
Investor enters through a single national entry point and receives a tailored overview of market conditions, tax regime, incentives, and relevant investment areas.
- 2 Opportunity Matching (Investor Map)**
Investment is matched with pre-screened opportunities from the NDS / SDG Investor Map, including expected returns, market size, and policy alignment.
- 3 Site Selection**
Site selection includes evaluating locations within TIDZs as well as alternative sites outside the zones, aligned with the investor's operational and strategic requirements.
- 4 Incentive Structuring**
Incentive package structuring and negotiation with the Government and based on the industry, CAPEX, jobs, exports, and sustainability.
- 5 Company Registration**
Fast and transparent company incorporation with full foreign ownership, low cost, and minimal capital requirements.
- 6 Permits & Regulatory Approvals**
Permitting is coordinated across institutions, with fast-track procedures in TIDZs and structured timelines for regulated sectors.
- 7 Financing & Incentives Activation**
Activation of state incentives, tax reliefs, and access to blended finance (EU, IFIs, PPP frameworks) to optimize returns.
- 8 Construction & Operational Setup**
Investor benefits from infrastructure-ready zones, utility connections, customs exemptions, and workforce facilitation. Contracting local subcontractors.
- 9 Operational Launch & Aftercare**
Ongoing aftercare support for expansion, reinvestment, exports, and regulatory facilitation.

Investors in North Macedonia

Telecommunication & IT Industry



Finance, Insurance, Energy and Transport



Automotive Industry



Manufacturing





High Growth Sectors

The five high-growth sectors, Artificial Intelligence & Advanced Digital Services, Data Centers & Digital Infrastructure, Gas Infrastructure & Flexible Power Generation, Energy Sector and Critical Raw Materials & Advanced Mining represent the core pillars of North Macedonia’s current and future economic development agenda.

These sectors are at the forefront of the Government’s strategic priorities, aligning with Europe’s energy transition, digital transformation, and industrial modernization.

AI and advanced digital services build on the country’s expanding ICT ecosystem and growing integration into EU markets, while data centers leverage improving fiber connectivity and grid interconnection to position North Macedonia as a regional digital infrastructure node.

Gas infrastructure strengthens long-term energy security through diversified supply and new generation capacity, and strategic minerals enhance the country’s role in Europe’s critical raw materials value chain. Together, these sectors combine structural demand growth, export orientation, and policy-backed capital deployment opportunities supported by sustained governmental commitment.

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

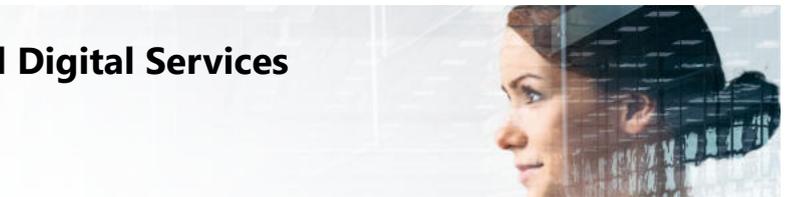
Multi-Billion-Euro Renewable & Storage
Pipeline Under Development

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



High Growth Sectors

Artificial Intelligence & Advanced Digital Services

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

North Macedonia offers a competitive platform for Artificial Intelligence (AI) development, supported by a strong technical education ecosystem and export oriented IT sector. Europe's artificial intelligence market is rapidly expanding, with estimates showing the sector could grow from around USD 66.4 billion in 2024 to significantly higher levels through 2030 with CAGR exceeding 30%, driven by adoption across healthcare, finance, and industrial automation.

With over 91% fixed broadband penetration and high digital adoption across businesses, companies can rapidly deploy AI solutions in fintech, manufacturing optimization, logistics, energy management, healthcare and public administration. Competitive labor costs compared to EU markets, combined with EU-aligned data protection and cybersecurity legislation, enable companies to build scalable AI teams serving both regional and European clients.

As part of its long-term digital transformation strategy, the Government has launched the National Centre for Artificial Intelligence "Vezilka", a initiative co-financed under the EU Horizon Europe and EuroHPC programs. The center strengthens national research capacity and provides access to European supercomputing networks, further enhancing the ecosystem for AI innovation and applied solutions.

Why Invest?

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

Europe's AI market is expanding rapidly, driven by enterprise adoption across finance, healthcare, manufacturing and automation.

Cost-Efficient EU Delivery Platform

Competitive engineering salaries and operating costs vs. EU core markets enable higher margin AI service scaling.

Attractive Return Profile

Service and platform models in emerging EU-aligned markets typically generate ROI 12–20%, with scalable export potential.

EU-Integrated Innovation Ecosystem

Participation in Horizon Europe and EuroHPC initiatives embeds the country within Europe's AI research and compute infrastructure, reducing ecosystem risk for international investors.

High Growth Sectors

Data Centers & Digital Infrastructure

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

North Macedonia offers a reliable and cost-efficient platform for hyperscale, colocation, and edge data center deployment, supported by advanced digital connectivity and energy system stability.

The country provides 97% 5G and 99% 4G population coverage and 72% Very High-Capacity Network (VHCN) along with 91% fixed broadband penetration and 87% Next Generation Access (>30 Mbps) coverage ensuring strong fiber backhaul and digital resilience. There is a vast optical communication network located on the high voltage transmission lines, which enable data connectivity at high speed and capacity throughout the country. This level of network availability supports distributed AI compute nodes and regional cloud deployment with high operational reliability.

Integrated into the European grid (ENTSO-E), the national transmission system supports cross-border balancing and supply security. A stable baseload mix and a multi-billion-euro renewable and storage pipeline enable long-term ESG-aligned power sourcing.

Multiple reservoirs and established water management infrastructure create siting flexibility for cooling solutions, while the country's continental climate reduces annual cooling loads compared to Southern European markets.

Why Invest?

Part of a €100B+ European Data Center Market Growing ~13% CAGR
Cloud, AI compute and sovereign infrastructure demand are expanding across Central and Southeast Europe.

Energy & Connectivity Fundamentals
97% 5G coverage, 72% VHCN penetration, 91% fixed broadband and ENTSO-E grid integration provide infrastructure reliability.

Lower CAPEX vs EU Core Hubs
Competitive land, construction and operating costs improve IRR versus established Western European data center markets.

ESG & Cooling Advantage
Multi-billion-euro renewable pipeline and cooler continental climate reduce long-term operational risk and cooling costs.

High Growth Sectors

Energy Sector for the Future

Multi-Billion-Euro Renewable & Storage Pipeline Under Development

North Macedonia is emerging as one of the most attractive renewable energy investment destinations in Southeast Europe. With a clear legal framework, ambitious decarbonization targets, expanding grid capacity, and strong regional interconnections, the country offers investors a stable, predictable, and growth-oriented energy market.

The country has committed to reaching at least 40% renewable energy by 2030 and 45% by 2040. Electricity consumption continues to grow, and more than 1,500 MW of renewable capacity is already integrated into the system. Transmission system is robust and stable, with more than 2000km of 400 kV and 110 kV lines, and multiple cross-border interconnections.

Energy storage and hybrid renewable projects present an additional opportunity for investors. Over 1000 MW of new power generation is already in construction, to be added to the grid in the next 12-18 months.

The country is planning to more than 3000 MW of new power generation from gas and renewables, to be built by private investors. New storage capacities are also planned, creating opportunities in balancing services and system flexibility, critical components of modern power markets.

Why Invest?

3,000+ MW Planned New Generation Capacity

Pipeline of gas, renewable, and storage projects open to private investors.

40% Renewable Target by 2030

Clear decarbonization trajectory with grid expansion and interconnections.

1,500 MW Already Integrated + 1,000 MW Under Construction

Demonstrated execution capability and active buildout phase.

Defined Permitting & Public-Private Partnership (PPP) Framework

Clear legal structure for private land, state lease, and PPP models.

High Growth Sectors

Advanced Mining & Critical Raw Materials

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

North Macedonia offers a stable, EU-aligned mining framework supported by a predictable concession model and competitive fiscal terms. Today, 289 mineral resource concessions are granted nationwide, with exploitation of metallic minerals subject to a transparent 4% royalty linked to international market prices. Mining rights are regulated with the Law on Mineral Resources, ensuring long-term legal security and cost-efficient exploration entry, positioning the country as a reliable partner in Europe's drive to secure critical raw materials.

Four active polymetallic mines produce lead, zinc, silver, copper, and gold, generating more than €250 million in annual revenues. Sasa alone contributes approximately €130 million per year, while Buchim and Borov Dol generate around €110 million annually, with Zletovo and Toranica adding roughly €30 million.

Beyond current production, the Government is preparing public calls for 5–6 new exploration sites, primarily targeting copper and gold, metals essential for Europe's electrification and renewable energy expansion. Confirmed deposits include copper, gold, silver, lead, zinc, nickel, manganese, molybdenum, antimony and arsenic. Combined with long-term concessions and a visible development pipeline, the country presents a scalable and strategically relevant mining investment platform in Southeast Europe.

Why Invest?

€250M+ Annual Revenues from Active Mines

Operational proof of deposit quality and export viability.

289 Active Concessions and 5–6 New Exploration Calls

Visible pipeline of future development projects.

4% Competitive Royalty Linked to International Prices

Transparent and predictable concession framework.

EU Critical Raw Materials Alignment

Strategic positioning within Europe's electrification and defense supply chain.

High Growth Sectors

Gas Infrastructure & Flexible Power Generation

€1 Billion National Expansion Platform Backed by Diversified Regional Supply

The country's natural gas sector is entering a decisive phase of expansion, diversification, and infrastructure modernization, creating a compelling opportunity for private investors.

With stable baseline demand, large-scale pipeline construction underway, and a transformational interconnection project with Greece, the country is positioning gas as a strategic transition fuel that will support industrial growth, renewable integration, and long-term energy security.

The Government is advancing a comprehensive national gasification project that includes urban distribution networks and new gas-fired generation assets, with total estimated investment value of €1 billion. The project is expected to be offered to private investors through various models, including concessions and public-private partnerships.

Beyond distribution, the strategy envisions new gas power plants and potentially high-efficiency cogeneration facilities. These assets will provide flexible balancing capacity to complement the rapid expansion of renewables, replace more carbon-intensive fuels, and strengthen overall system reliability.

Why Invest?

€1 Billion National Gasification Program

Structured for concession and Public Private Partnership participation.

0.5–1.0 GW Planned New Gas Generation

Flexible capacity supporting renewables expansion.

New Greece Interconnector

Significant increase in import capacity from 1.2 to 2.8 bcm annually.

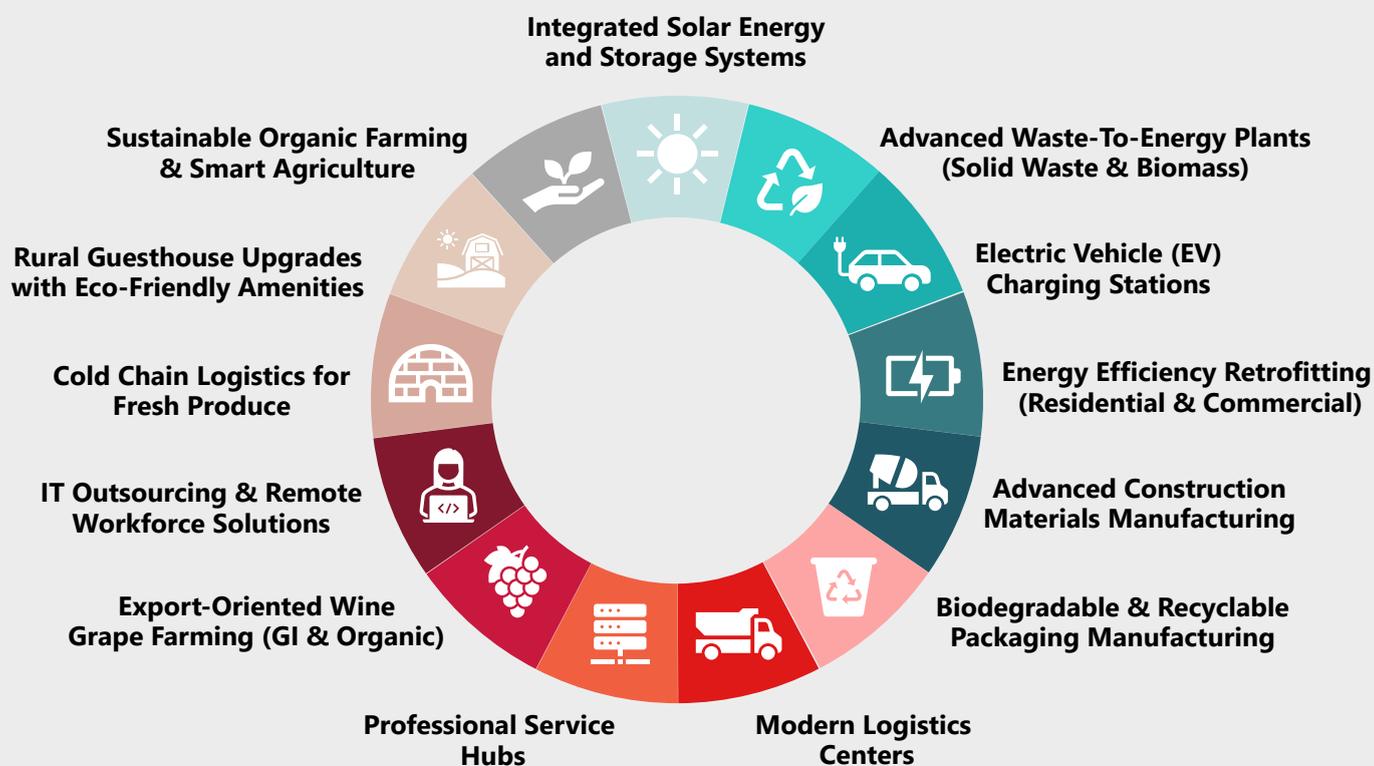
Underpenetrated Market (<0.5 bcm consumption)

Significant demand upside as distribution expands.

Priority Investment Opportunity Areas

The Investor Map is a strategic framework that translates North Macedonia's national development priorities into a clear set of investment-ready opportunities. Developed through detailed sector analysis, it identifies areas where strong market demand, policy support and investor return potential align. The map helps investors quickly navigate where capital can be deployed at scale, while supporting sustainable growth and economic competitiveness.

13 Priority Opportunity Areas



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.



Why Invest?

Target of ~1 GW solar capacity by 2030, strong policy support

Indicative Returns

10% - 15%
(in IRR)

Timeframe

Medium term
(5 - 10 years)

Estimated Market

USD 100 million -
1 billion

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.



Why Invest?

Recycling rates rise from ~10% toward ≥50% by 2030

Indicative Returns

10% - 15%
(in unleveraged ROI)

Timeframe

Medium term
(5 - 10 years)

Estimated Market

USD 50 million -
100 billion

Priority Investment Opportunity Areas

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.



Why Invest?

EV share is projected to reach 8% by 2030 and 25% by 2040

Indicative Returns

5% - 10% (in IRR)

Timeframe

Medium term (5 - 10 years)

Estimated Market

6,550 EV in circulation (1.2% of total cars)

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.



Why Invest?

~80% of occupied buildings are energy inefficient

Indicative Returns

10% - 15% (in ROI)

Timeframe

Short term (- 5 years)

Estimated Market

Approx. 425,590 dwellings

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.



Why Invest?

EU-aligned building standards; import substitution potential

Indicative Returns

10% - 15% (in ROI)

Timeframe

Medium term (5 - 10 years)

Estimated Market

USD 50 million - 100 million

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.



Why Invest?

EU bans single-use plastics; rising FMCG demand

Indicative Returns

10% - 15% (in ROI)

Timeframe

Short Term (0 - 5 years)

Estimated Market

up to USD 50 million

Priority Investment Opportunity Areas

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.



Why Invest?

Export growth is constrained by insufficient cold-chain capacity

Indicative Returns

10% - 15%
(in IRR)

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

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

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

Priority Investment Opportunity Areas

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.



Why Invest?

Prime location on Europe's key transport corridors

Indicative Returns

IRR (unleveraged):
10% - 15%

Timeframe

Long term
(10+ years)

Estimated Market

USD 100 million -
1 billion

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

Priority Investment Opportunity Areas

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

Scan to find more investment opportunities!



Contact information

EMBASSY OF HUNGARY IN SKOPJE

Address: str. Mirka Ginova no.27, 1000 Skopje
Republic of North Macedonia

Tel: +389 72 273 947

E-mail: szharasztia@mfa.gov.hu

Web: www.szkopje.mfa.gov.hu

EMBASSY OF THE REPUBLIC OF NORTH MACEDONIA IN BUDAPEST

Address: Str. Andrassy ut 130 1, em 1-2,
1062 Budapest

Tel: ++36 1 33 60 510

E-mail: budapest@mfa.gov.mk

Web: www.mfa.gov.mk

GENERAL SECRETARIAT OF THE GOVERNMENT OF NORTH MACEDONIA

Address: blvd. "Ilinden" no.2, 1000 Skopje
Republic of North Macedonia

Tel: +389 2 3118 022

E-mail: investormap@gs.gov.mk

Web: www.investormap.mk

DIRECTORATE FOR TECHNOLOGICAL INDUSTRIAL DEVELOPMENT ZONES

Address: blvd. "Partizanski odredi" no.2, 1000 Skopje
Republic of North Macedonia

Tel: +389 2 3111 166

E-mail: info@fez.gov.mk

Web: www.fez.gov.mk

INVEST NORTH MACEDONIA

Address: str. "Nikola Vapcarov" no.7, 1000 Skopje
Republic of North Macedonia

Tel: +389 2 3100 111

E-mail: info@invest.gov.mk

Web: www.investnorthmacedonia.mk

MINISTRY OF ECONOMY AND LABOR

Address: str. "Jurij Gagarin" no.15, 1000 Skopje
Republic of North Macedonia

Tel: +389 2 3085 347

E-mail: info@economy.gov.mk

Web: www.economy.gov.mk

MINISTRY OF FOREIGN AFFAIRS AND FOREIGN TRADE

Address: blvd. "Filip Vtori Makedonski" no.7
1000 Skopje, Republic of North Macedonia

Tel: +389 2 3115 266

E-mail: mailmnr@mfa.gov.mk

Web: www.mfa.gov.mk

MINISTRY OF TRANSPORT AND COMMUNICATIONS

Address: Crvena Skopska Opshtina Square no. 4,
1000 Skopje, Republic of North Macedonia

Tel: +389 2 3145 497

E-mail: info@mtc.gov.mk

Web: www.mtc.gov.mk

MINISTRY OF ENVIRONMENT AND PHYSICAL PLANNING

Address: Presveta Bogorodica Square no.3
1000 Skopje, Republic of North Macedonia

Tel: +389 2 3251 403

E-mail: infoeko@moepp.gov.mk

Web: www.moepp.gov.mk

CENTRAL REGISTRY OF NORTH MACEDONIA

Address: str. "Makedonija" no. 25,
1000 Skopje, Republic of North Macedonia

Tel: +389 2 3288 100

E-mail: cr_info@crm.org.mk

Web: www.crm.gov.mk

