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**MARRËDHËNIET TREGTARE TË MAQEDONISË SË VERIUT
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**ТРГОВСКИТЕ ОДНОСИ НА СЕВЕРНА МАКЕДОНИЈА
СО СОСЕДНИТЕ ЗЕМЈИ**

**NORTH MACEDONIA'S TRADE RELATIONSHIP
WITH ITS NIGHBORING COUNTRIES**

Abstract

Trade is one of the most important activities for a country's economy, including trade relations with other countries. For a country with a central geographic position and landlocked like North Macedonia, fostering strong trade relations with neighboring countries is essential for economic growth and stability. Understanding the complexity of these trade linkages is essential for policy makers, economists and marketers.

This research project focuses on examining North Macedonia's trade relations with its immediate neighbors, including Albania, Greece, Bulgaria, Kosovo and Serbia. First, we will identify the main trading partners and analyze the patterns of trade flows between our country and neighboring countries, and finally will explore the factors that influence these relations including geopolitical dynamics, trade agreements and sectoral preferences.

The aims of this research is to contribute both academically and to practical trade policy.

Keywords: *foreign trade, trade relations, cooperation, market, etc.*

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Introduction

Trade relations are a vital component of North Macedonia's economic landscape, influenced by its strategic location in the heart of the Balkans. As a landlocked nation surrounded by Greece, Serbia, Bulgaria, Albania, and Kosovo, North Macedonia's economic health is closely tied to its ability to foster and maintain strong trade partnerships with these neighboring countries. These relationships not only support the exchange of key goods like machinery, textiles, and agricultural products but also reflect deeper historical, political, and economic dynamics within the region.

Over the years, North Macedonia has navigated challenges and opportunities in its pursuit of robust trade networks, including navigating political agreements, overcoming infrastructure constraints, and participating in regional agreements such as the Central European Free Trade Agreement (CEFTA). The European Union accession process has also played a significant role, pushing the country to align its trade regulations with EU standards and fostering more transparent and effective trade practices. This introduction sets the stage for understanding the complexities and significance of North Macedonia's trade relations with its neighbors, supported by economic data and analysis of current challenges and progress.

Methods of research

The research is based on the combination of methods. Main data's have been obtained from different state institutions through online publications. Several specialized organizations on trade relation and international trade cooperations have also published very useful publications. However, the main focus through this research have been based on personal analytical observations of the data's, especially comparing the ones from the state statistical office with the one from independent researchers. Very useful support for the research we have had from the central office of the Economic chamber of North west Macedonia in Skopje.

Trade Integration of North Macedonia

North Macedonia became a member of the Central European Trade Agreement (CEFTA) in 2000. In December 2006 CEFTA expanded to include Albania, Bosnia and Herzegovina, Croatia (Note: in 2013 Croatia joined the EU and left CEFTA), Kosovo, North Macedonia, Moldova, Montenegro, and Serbia. North Macedonia has additional Free Trade Agreements (FTAs) with Turkey and Ukraine. In February 2001 North Macedonia signed a Stabilization and Association Agreement (SAA) with the European Union (EU), and in December 2005 the European Union granted candidate status to

the country. A critical component of the SAA is a preferential trade agreement that allows products from North Macedonia to enter the European Union duty free. The agreement also provides for a gradual reduction of duty rates for European Union products entering North Macedonia. The EU gave its formal approval to begin accession talks with North Macedonia in March 2020 and launched the first phase of accession talks with the country in July 2022.² The increasing concentration in key export sectors has limited the role of trade in North Macedonia's economic growth model and increased the country's dependence on specialized products and markets. Export concentration has taken place in the past decade, although the country attracted significant export-led foreign direct investment (FDI), which had initially diversified the export basket into more sophisticated products than ever before. That strategy eroded over the years due to low levels of economic transformation and low spillovers to the domestic economy. This is also evident in the recovery phase, where economic growth postCOVID-19 was driven mainly by consumption and, to a lesser extent, investment, while net exports did not contribute to the growth level of the recovery.⁹ The next generation of trade policy reforms that can revive the export-led growth model will require a more complex set of policy actions and strong high-level political support. North Macedonia is well integrated in the global trading system in terms of merchandise trade but has demonstrated rather timid progress over the past decade. The trade openness indicator combines the importance of exports and imports and gives an indication of reliance of domestic producers on foreign demand and of the demand of imports by domestic consumers and producers.³

Trade Policies

Trade policies that aim at economic transformation can have a positive impact on economic growth and poverty reduction. Export-oriented FDI alone cannot diversify the overall economy and the export basket unless the right domestic policies are in place to facilitate the flow of goods and services and to create linkages between domestic suppliers and foreign investments. Although the authorities have long had a positive attitude toward export oriented FDI, the export basket of North Macedonia became less diversified due to various challenges revolving around misaligned export and import regulations. Improved connectivity to regional and global markets can unleash the untapped trade potential in goods and services. Achieving this

² <https://www.trade.gov/country-commercial-guides/north-macedonia-trade-agreements#:~:text=North%20Macedonia%20%2D%20Trade%20Agreements&text=North%20Macedonia%20became%20a%20member,%2C%20Moldova%2C%20Montenegro%2C%20and%20Serbia>

³ World Bank "The Trade Policy Strategy 2.0 For North Macedonia, Trade Competitiveness Diagnostic and State Aid Effectiveness Report", "Macroeconomics, Trade and Investment Global Practice; Europe and Central Asia Region". (September 2022).

goal requires lowering trade costs through logistics conditions, low tariffs, reduced number of NTMs, and the diversification of destination markets and the attraction of FDI that create linkages to domestic suppliers. These factors are important determinants of North Macedonia's export performance and trade integration to a large extent.⁴

North Macedonia trade Agreements Describes bilateral and multilateral trade agreements that this country is party to, including with the United States. Includes websites and other resources where U.S. companies can get more information on how to take advantage of these agreements.⁵

North Macedonia is a signatory of three multilateral Free Trade Agreements:

a) Stabilization and Association Agreement with the EU member-states (SAA),

b) Stabilization and Association Agreement with Switzerland, Norway, Iceland and Liechtenstein (EFTA)

c) CEFTA parties Albania, Bosnia and Herzegovina, North Macedonia, Moldova, Montenegro, Kosovo, and Serbia. (CEFTA)

In addition to the multilateral, North Macedonia has also signed two bilateral Free Trade Agreements with Turkey and Ukraine. These agreements give North Macedonia duty-free access to more than 680 million consumers. North Macedonia has also been a member of the World Trade Organization (WTO) since 2003.⁶

Most significant trade partners of North Macedonia

The total value of exported goods from North Macedonia in the period January-November 2023 amounted to €7.7bn, a 0.2% increase compared to the same period last year. The value of imported goods in the same period amounted to €10.2bn, or 8.3 % less than the same period last year. The total trade deficit was € 2.5bn.⁷

The most significant exported products for 2023:

- supported catalysts with precious metal or precious metal compounds as the active substance,
- ferro-nickel, iron and steel products (flat-rolled products)
- clothes, and petroleum oil preparations.

⁴ <https://documents1.worldbank.org/curated/en/099950009192237363/pdf/P1757340a3d90d0909e09034e50b0a333e.pdf>

⁵ <https://www.privacyshield.gov/ps/article?id=North-Macedonia-Trade-Agreements>

⁶ <https://investnorthmacedonia.gov.mk/ftas/>

⁷ <https://investnorthmacedonia.gov.mk/trade-with-north-macedonia/>

Main exports partners: Germany, Serbia, Kosovo, Bulgaria and Greece.

The most significant imported products in 2023:

- crude oil,
- platinum and platinum alloys,
- motor vehicles, and electricity.

Main imports partners: UK, Germany, Greece, China, and Serbia.

However, to have a more clear picture of the trade position of North Macedonia in the region, we will analyze trade relations of North Macedonia with each country separately from the region.

Serbia is Macedonia's largest trade partner of all countries in the Western Balkans region, where about 5% of all Macedonian exports are exported. There is a continuous trade deficit on the Macedonian side in trade with the Republic of Serbia. Observed as a whole, the trade exchange between Macedonia and Serbia has been on the rise in recent years, and expressed in absolute terms, exports and imports are growing. However, Serbia's participation in the total foreign trade of Macedonia and separately in exports and imports are still at a modest level. In the time period 2009-2019, the Republic of North Macedonia has a pronounced comparative advantage in trade with the Republic of Serbia in several sectors: food and live animals, beverages, and tobacco, as well as products classified by material. The Republic of North Macedonia from the Republic of Serbia mostly imports wheat and wheat flour, iron and steel products and electricity. There is a great opportunity for cooperation, especially in the metal, chemical and agricultural sectors. There is great potential for deepening cooperation, especially in the area of innovation, new technologies, services, and easier access of Macedonian and Serbian companies to the third market (Miteva Kacarski, Panova, Svrtinov, 2020).

Foreign Direct Investment in Serbia averaged -233.14 million USD from 2012 until 2023, reaching an all-time high of 632.20 million USD in January of 2012 and a record low of -1013.90 million USD in December of 2018. Foreign Direct Investment in Serbia decreased by -242.20 million USD in February of 2023 (Serbia Foreign Direct Investment - Net Inflows, 2023). Foreign Direct Investment in North Macedonia averaged 31.14 million EUR from 2003 until 2022, reaching an all-time high of 344.80 million EUR in November of 2006 and a record low of -62.66 million EUR in June of 2017. Foreign Direct Investment in Macedonia increased by 82.28 million EUR in December of 2022 (North Macedonia Foreign Direct Investment, 2023).⁸

⁸ Serbia and North Macedonia in 2023: Economic risk, political challenges and security threats - Sanja Jelisavac Trošić (Institute of International Politics and Economics, Belgrade, Serbia), Mitko Arnaudov (Institute of International Politics and Economics, Belgrade, Serbia)

In 2022, Serbia exported \$1.03B to North Macedonia. The main products that Serbia exported to North Macedonia were Electricity (\$154M), Insulated Wire (\$76.3M), and Hot-Rolled Iron (\$37M). Over the past 5 years the exports of Serbia to North Macedonia have increased at an annualized rate of 9.79%, from \$645M in 2017 to \$1.03B in 2022 but in 2009, Serbia exported services to North Macedonia worth \$39M, with other business services (\$12.3M), Transportation (\$5.13M), and Communications services (\$4.12M) being the largest in terms of value. On the other hand, North Macedonia-Serbia Trade in 2022, North Macedonia exported \$800M to Serbia. The main products that North Macedonia exported to Serbia were Refined Petroleum (\$111M), Electricity (\$73M), and Coated Flat-Rolled Iron (\$41.3M). Over the past 5 years the exports of North Macedonia to Serbia have increased at an annualized rate of 40.2%, from \$148M in 2017 to \$800M in 2022. In 2022, North Macedonia did not export any services to Serbia. So, If we compare the ranking positions of both states, In 2022, Serbia ranked 36 in the Economic Complexity Index (ECI 0.75), and 70 in total exports (\$30.3B). That same year, North Macedonia ranked 52 in the Economic Complexity Index (ECI 0.25), and 105 in total exports (\$9.52B).⁹ As for the security dimensions of the cooperation between Serbia and North Macedonia, it is known that world crises have a strong impact, or a negative effect, on small countries, and especially on open economies, such as Serbia and North Macedonia. The question is whether these countries, specifically Serbia and Macedonia, can find modalities to alleviate the negative effects coming from abroad, whether it is the energy crisis, the migrant crisis, or the latest Ukrainian crisis. Instability in international relations and the instability in the region is very difficult to predict and overcome, while at the same time preserving the achieved levels of economic development, security environment and internal political stability.¹⁰

On the other hand. the relationships between Albania and North Macedonia have a particular characteristic compared to the relations between our country and many other countries. According to the statistical data, the market exchange between Albania and North Macedonia, until the end of 2014, reach approximately 90 million Euros, import constituting approximately 54 million Euros, and export from Albania towards North Macedonia constituting approximately 36 million Euros. What is positive is the fact that the export during the first 11 months of 2014 increased from 30 million Euros to 36 million Euros compared to the same period in 2013 or approximately 20 %, thus narrowing the misbalance between the export and import, which for many years has been approximately 2:1 in the favor of the Macedonian party,

⁹ <https://oec.world/en/profile/bilateral-country/srb/partner/mkd>

¹⁰ Institute of International Politics and Economics, Belgrade, Serbia "Serbia and North Macedonia in 2023: Economic Risks, Political Challenges and Security Threats" Sanja Jelisavac Trošić, Mitko Arnaudov; (Belgrade, 2023)

showing narrowing tendencies. However, that this volume of exchange remains low for both countries, which results in Albania's not being ranked even in the list of 20 countries with which Macedonia has the highest exchange of trading volume. Albania and North Macedonia cooperate in a series of areas of mutual interest, such as energy, transport, water economy, and environment, culture and tourism, agriculture, education and science, justice, protection-security and fight against terrorism, etc. Both parties have all the opportunities to expand this cooperation in the future.¹¹ Albania is included in the Republic of Macedonia's group of trading partners. Although the statistical data does not show a big number in terms of the foreign trade, yet the same number has increased itself over the past few years as a result of the trade liberalization and abolition of customs duties in relation to both countries' goods.¹² Poor passenger and railway connection, as well as the absence of a strategic programmer of economic cooperation, are held up as major obstacles which prevent the intensification of foreign trade between both countries. The trade exchange between these two countries does not fit the high level in terms of the countries' diplomatic and political relations. The main precondition for a bigger trade exchange and economic cooperation between Macedonia and Albania presents the building of road infrastructure.¹³

Namely, different Macedonian companies have an interest in investing in the Albanian coastline. However, as a major problem, it was stated the infrastructural part that Albania has been trying to deal with to a great extent lately. Even the investments made in Albania cannot be materialized because the infrastructural network should develop itself compatibly along with them. Increased investments are needed for building Corridor 8 which relates both countries, taking into account the importance of the good infrastructural connection with Tirana and Dures. What is also necessary is paying attention to improving the road infrastructure from Debar to Tirana, thus shortening the travelling for an hour. However, both countries are part of CEFTA 2006. By using additional protocols, the CEFTA Agreement binds the countries to work on the mutual following of customs procedures and opportunities of making the trade easier in terms of all forms of border crossing, highlighting the need for exchanging tariff and other data before the goods' arrival at the border crossing.¹⁴

¹¹ <https://ambasadat.gov.al/republic-of-north-macedonia/en/bilateral-relations#:~:text=According%20to%20the%20statistical%20data,constituting%20approximately%2036%20million%20Euros.>

¹² <https://js.ugd.edu.mk/index.php/JE/article/view/1930>

¹³ <https://www.imf.org/external/np/exr/ib/2001/110801.htm>

¹⁴ "Analysis of The Trade Relations Between the Republic of Macedonia and The Republic of Albania"; Emilja Miteva Kacarski, Olivera Gjorgieva – Trajkovska, Janka Dimitrova, Universitu Goce Delcev, Stip

URL: <https://js.ugd.edu.mk/index.php/JE/article/view/1930/1702>

After many years of attempts to establish mutual cooperation, the first serious rapprochement of the two countries N. Macedonia and Bulgaria established bilateral cooperation and dialogue in February 1999. The declaration of 1999 opened the doors for future potential cooperation between Skopje and Sofia in several fields of common interest. It covered a broad framework for future cooperation in several areas, which were directly or indirectly crucial for developing solid and close economic cooperation. This initial approximation of mutual attitudes and partial improvement of good neighborly relations was in several relevant fields of mutual interest - the development of infrastructure (energy, transport, telecommunications); facilitating the process of providing the necessary legal, economic, financial or commercial conditions for the free movement of goods, services and capital, and reducing customs and border formalities; expansion and development of transport connections along the lines of regional infrastructure projects; encouraging cooperation in the field of culture, education, health and other sectors, etc.¹⁵

Although both countries initially had a strong motive that bilateral relations should be improved in the future, and this will significantly affect the development of each individual state, however, in the following period, **Macedonian-Bulgarian relations faced specific problems and challenges of a non-economic nature** (related to the past and different interpretations of history and cultural heritage) that did not allow using the full potential for mutual economic cooperation and development. In 2022, North Macedonia exported \$443M to Bulgaria. The main products that North Macedonia exported to Bulgaria were Lead Ore (\$71.8M), Copper Ore (\$68.2M), and Zinc Ore (\$55.2M). Over the past 5 years the exports of North Macedonia to Bulgaria have increased at an annualized rate of 7.07%, from \$315M in 2017 to \$443M in 2022. On the other side in 2022, Bulgaria exported \$780M to North Macedonia. The main products at Bulgaria exported to North Macedonia were Electricity (\$214M), refined petroleum (\$97.3M), and Scrap Iron (\$45.5M). Over the past 5 years the exports of Bulgaria to North Macedonia have increased at an annualized rate of 12.1%, from \$440M in 2017 to \$780M in 2022. In 2017, Bulgaria exported \$780M to North Macedonia. The main products exported from Bulgaria to North Macedonia were Electricity (\$214M), Refined Petroleum (\$97.3M), and Scrap Iron (\$45.5M). During the last 5 years the exports of Bulgaria to North Macedonia have increased at an annualized rate of 12.1%, from \$440M in 2022 to \$780M in 2017. The latest annual statistical data from 2021 show that Bulgaria is the fifth largest trade partner of Macedonia with a trade exchange of 882 million US dollars or a growth of as much as 31% in 2021 compared to 2020. The trade deficit in trade with Bulgaria amounts to 89 million US dollars. Above in graph 1, it

¹⁵ <https://eurothink.mk/2023/01/25/macedonian-bulgarian-economic-cooperation-immune-to-neighborhood-relations/>

can be seen that in the period 2005-2021 trade with Bulgaria follows the trend of the total trade of North Macedonia, i.e. the relative share ranges from at least 4% in 2020 to a maximum of 7% in 2008 and 2011. A negative trade growth rate is found in 2009 as a result of the consequences of the Global Financial Crisis of 2008, in 2012, 2013 and 2016 and in 2020 due to the well-known reasons of reducing economic activities to prevent the spread of the pandemic. caused by the disease Covid-19. Our general conclusion would be that the unfavorable political developments did not directly and seriously affect the trade of the two countries - on the contrary, after the blockade (veto) in 2020, the relative share of trade in 2021 compared to 2020 is increased by one percentage point and is 5% in relation to the total trade of North Macedonia.

After Germany, the second country where Macedonia exports its goods is the Republic of Kosovo. However, the productive economic cooperation with the Republic of Kosovo is a tribute to the numerous contracts that have been concluded with it, first of all, the CEFTA Agreement which regulates the trade relations, afterwards the Agreement on Economic Cooperation which regulates all economic sectors, and also the Agreement on Tourism which has enabled this essential branch to be regulated on a bilateral basis, thus enclosing the legal framework of all economic aspects which are necessary for enabling the business community to develop its cooperation without any problems.¹⁶

Although the global economy faced with increased inflationary pressures as a result of continuous interruptions in supply chains since the pandemic, and recently due to the economic and social consequences caused by the commencement of the war in Ukraine, to which Kosovo is exposed, the economic activity in Kosovo during 2022 developed in a less favorable macroeconomic environment. The economic activity in Kosovo, according to the estimates of the Kosovo Agency of Statistics (KAS), recorded a real increase of 2.07% in Q3 2022 (CBK), while for 2022, the CBK projections suggest that the economic activity will increase by 3%. The slowdown in the growth of economic activity is expected to be influenced by the lower growth of domestic demand.¹⁷

For all of the Western Balkan partners, the EU is the leading trade partner, accounting for two-thirds (66.7%) of the region's total trade; while the region's share of overall EU trade is only 1.5%. After two years of substantial recovery from the Covid-19 pandemic, 2023 saw a decline of 2.7% in trade between the EU and the Western Balkans, bringing the total value of the two sides' bilateral trade to €82 billion. This represents an increase of 135% in total bilateral trade with the Western Balkans since 2013. Overall, this trade expansion has been to the benefit of the EU's Western Balkan partners; as the

¹⁶ Miteva-Kacarski - Emilija, (Analysis of the Trade Relations between Republic Of Macedonia and Republic of Kosovo (ISSN 1857-9973)

¹⁷ Ministry of Trade and Industry (Republic of Kosovo) - Trade exchange of Kosovo 2022

region increased its exports to the EU by 160%, compared to an increase of EU exports to the region of 119%. In 2023, the EU's main imports from the Western Balkans were: machinery and appliances (24%), mineral products (12%), base metals (11.6%), and chemicals (11.1%). The EU's main exports to the Western Balkans were: machinery and appliances (20.4%), mineral products (12.4%), chemicals (10.1%), transport equipment (9.4%), and base metals (9.4%).¹⁸

Conclusion

North Macedonia's trade relations with its neighboring countries are characterized by both opportunities and challenges. Strategically positioned in the Balkans, North Macedonia has leveraged its proximity to countries such as Greece, Serbia, Bulgaria, and Albania to support its economy. In recent years, these nations have collectively contributed to a significant portion of North Macedonia's trade volume, with neighboring countries accounting for approximately 40-50% of its total trade.

For instance, trade with Serbia and Bulgaria often constitutes around 10-15% each of North Macedonia's total imports and exports, with key goods including machinery, textiles, metals, and agricultural products. Greece has consistently been a top trade partner, contributing to around 10% of exports, showcasing a vital economic connection that has strengthened over the years despite past political challenges. The trade value with Albania, while smaller compared to other neighbors, has shown a positive growth trend, reflecting enhanced cooperation and economic ties.

Regional agreements like the Central European Free Trade Agreement (CEFTA) have facilitated trade by reducing tariffs and fostering economic collaboration, contributing to an increase in trade volume by about 5-10% annually. The EU accession process has further driven North Macedonia to align its trade policies with European standards, boosting transparency and regional trust.

However, challenges such as periodic political tensions, historical disputes, and infrastructure limitations persist and can impact cross-border trade efficiency. Addressing these challenges, investing in modern transportation networks, and deepening diplomatic ties remain crucial to enhancing these trade relationships and sustaining economic growth. In essence, North Macedonia's engagement with its neighbors showcases a mix of robust economic partnerships and areas for development, underscoring the importance of continuous efforts to optimize regional trade.

¹⁸ https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/western-balkans_en

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