



## MACEDONIA

### CHAMBRE DE COMMERCE - FICHE D'INFORMATION PAYS

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#### Vos conseillers à la Chambre de Commerce



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#### Indicateurs clés

Région	25,713 km2
Population	2,103,721 (July 2017 est.)
Type de gouvernement	parliamentary democracy
Langues	Macedonian (official) 66.5%, Albanian 25.1%, Turkish 3.5%, Romani 1.9%, Serbian 1.2%, other 1.8% (2002 est.)
PIB	\$31.55 billion (2017 est.)
Taux de croissance	2.5% (2017 est.)
IHD	82
Capitale	Skopje

#### Introduction

Macedonia gained its independence peacefully from Yugoslavia in 1991. Greek objection to Macedonia's name, insisting it implies territorial pretensions to the northern Greek province of the same name, and democratic backsliding have stalled the country's movement toward Euro-Atlantic integration. Immediately after Macedonia declared independence, Greece sought to block Macedonian efforts to gain UN membership if the name "Macedonia" was used. Macedonia was eventually admitted to the UN in 1993 as "The Former Yugoslav Republic of Macedonia," and at the same time it agreed to UN-sponsored negotiations on the name dispute. In 1995, Greece lifted a 20-month trade embargo and the two countries agreed to normalize relations, but the issue of the name remained unresolved and negotiations for a solution are ongoing. Since 2004, the US and over 130 other nations have recognized Macedonia by its constitutional name, Republic of Macedonia. Ethnic Albanian grievances over perceived political and economic inequities escalated into a conflict in 2001 that eventually led to the internationally brokered Ohrid Framework Agreement (OFA), which ended the fighting and established guidelines for constitutional amendments and the creation of new laws that enhanced the rights of minorities. Relations between ethnic Macedonians and ethnic Albanians remain complicated, however.

A nearly three-year political crisis that engulfed Macedonia ended in June 2017 following a six-month-long government formation period that followed a closely contested early legislative election in December 2016. The crisis began after the 2014 legislative and presidential election, and escalated in 2015 when the opposition party began releasing wiretap content that revealed alleged widespread government corruption and abuse. Although Macedonia became an EU candidate in 2005, it has not opened accession negotiations. The country still faces challenges, including fully implementing reforms to overcome a decade of democratic backsliding, resolving the outstanding name dispute with Greece, and stimulating economic growth and development. At the 2008 NATO Summit in Bucharest, Romania, the Allies agreed that Macedonia would be invited to join the Alliance as soon as a mutually acceptable resolution to the name dispute was reached with Greece.

Source: *The CIA World Factbook - Moldova*

#### Indicateurs macroéconomiques

Since its independence in 1991, Macedonia has made progress in liberalizing its economy and improving its business environment. Its low tax rates and free economic zones have helped to attract foreign investment, which is still low relative to the rest of Europe. Corruption and weak rule of law remain significant problems. Some businesses complain of opaque regulations and unequal enforcement of the law.

Macedonia's economy is closely linked to Europe as a customer for exports and source of

investment, and has suffered as a result of prolonged weakness in the euro zone. Unemployment has remained consistently high at about 23%, but may be overstated based on the existence of an extensive gray market, estimated to be between 20% and 45% of GDP, which is not captured by official statistics.

Macedonia is working to build a country-wide natural gas pipeline and distribution network. Currently, Macedonia receives its small natural gas supplies from Russia via Bulgaria. In 2016, Macedonia signed a memorandum of understanding with Greece to build an interconnector that could connect to the Trans Adriatic Pipeline that will traverse the region once complete, or to an LNG import terminal in Greece.

Macedonia maintained macroeconomic stability through the global financial crisis by conducting prudent monetary policy, which keeps the domestic currency pegged to the euro, and inflation at a low level. However, in the last two years, the internal political crisis has hampered economic performance, with GDP growth slowing in 2016 and 2017, and both domestic private and public investments declining. Fiscal policies were lax, with unproductive public expenditures, including subsidies and pension increases, and rising guarantees for the debt of state owned enterprises, and fiscal targets were consistently missed. In 2017, public debt stabilized at about 47% of GDP, still relatively low compared to its Western Balkan neighbors and the rest of Europe.

Source: *The CIA World Factbook - Economic overview*

#### IMF Statistics:

Subject descriptor	2018	2019	2020	2021	2022
Gross domestic product, constant prices <i>Percent change</i>	2.665	3.151	3.355	3.200	3.300
Gross domestic product, current prices <i>U.S. dollars (Billions)</i>	12.670	12.672	13.333	14.176	15.054
Gross domestic product per capita, current prices <i>U.S. dollars (Units)</i>	6,100.397	6,096.490	6,414.664	6,820.088	7,242.939
Inflation, average consumer prices <i>Percent change</i>	1.458	1.255	1.703	1.997	2.197
Volume of imports of goods and services <i>Percent change</i>	9.028	8.504	7.402	7.003	6.998
Volume of exports of goods and services <i>Percent change</i>	15.277	9.603	8.895	8.904	8.903
Unemployment rate <i>Percent of total labor force</i>	20.725	17.927	16.923	16.579	16.241
Current account balance <i>U.S. dollars (Billions)</i>	-0.038	-0.083	-0.153	-0.219	-0.268
Current account balance <i>Percent of GDP</i>	-0.297	-0.651	-1.150	-1.548	-1.781

Colored cells are estimates

Source: *IMF Statistics - Macedonia*

## Le Luxembourg et le pays

### Existing conventions and agreements

#### Non double taxation agreement

In order to promote international economic and financial relations in the interest of the Grand Duchy of Luxembourg, the Luxembourg government negotiates bilateral agreements for the avoidance of double taxation and prevent fiscal evasion with respect to Taxes on Income and on fortune with third countries.

- Convention from 15.05.2012 (Memorial 2013, A N° 114, p.1747)
- Effective as of 01.01.2014 (Memorial 2013, A N° 114, p.1747)

#### Air Services agreement

None

Source: *Administration des Contributions Directes*

## Plus d'informations

## Foreign Trade

The Statec Foreign Trade statistics provide information on the trade of goods - by product and by country. This information is collected respectively through the INTRASTAT declaration and on the basis of customs documents.

You can see the statistics on the website of the [Statec](#).

## Contact point in Macedonia

### Embassy of Grand Duchy Luxembourg

Ambassador with residence in Luxembourg: **Mr Christian BIEVER**

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### Economic and Commercial Attaché (AWEX) in charge of Macedonia and Bulgaria

Economic and Commercial Attaché: **Mrs Anne DeFOURNY**

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Source: [AWEX](#)

## Country risk as defined by Office du Ducroire for Macedonia

Ducroire is the only credit insurer covering open account deals in over 200 countries. A rating on a scale from 1 to 7 shows the intensity of the political risk. Category 1 comprises countries with the lowest political risk and category 7 countries with the highest. Macroeconomics experts also assess the repayment climate for all buyers in a country.

Link: [Ducroire Office - Country Risk for Macedonia](#)

## Other useful links

- [CIA World factbook on Macedonia](#)
- [La Macédoine sur le site de l'Awex](#)
- [Macedonian Chamber of Commerce](#)
- [Invest in Macedonia](#)

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## La Chambre de Commerce et le pays

### Événements passés

- **04.09.2015**

#### **Journée d'Opportunités d'Affaires: Bulgarie, Croatie, Macédoine, Monténégro, Serbie, Slovaquie**

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux belges, vous permet...