North Macedonia

Special Report 2026

Skopje, North Macedonia. Photo by Bojan Joveski.

The Balkan Axis

Political stability, an ambitious infrastructure program and steady growth are giving international investors new reasons to look at North Macedonia.

Stability Fuels Ambition

Thirty-five years after gaining independence from Yugoslavia in 1991, North Macedonia is seeking to turn its location, skilled workforce and international partnerships into lasting economic progress. The government is backing that goal with one of the largest investment programs in the country's history, worth nearly €10 billion across transport, energy and other sectors. According to official figures, the economy expanded by 3.0% in 2024 and 3.5% in 2025, and accelerated to 3.7% in the first half of 2026.

"Economic growth is our administration's highest priority. For me, true patriotism means a strong economy. When you have solid economic development, macroeconomic stability, investment, higher salaries and low inflation, you create a good living environment," said Hristijan Mickoski, Prime Minister of North Macedonia.

Three Pillars of Growth

The government's development strategy rests on three connected priorities: transport, energy and digital technology.

Transport constitutes the first pillar of this strategy. Infrastructure construction has become one of the economy's main engines, with quarterly increases of 16% to 21%, according to Aleksandar Nikoloski, Deputy Prime Minister and Minister of Transport. The country is building six highways at once, along with two railway sections linking it to Bulgaria. In 2025, the government signed a strategic partnership with the United Kingdom to build a high-speed railway along Corridor 10.

"North Macedonia occupies a unique position at the crossroads of two Pan-European corridors, Corridor 8 running east to west and Corridor 10 running north to south," Nikoloski said.

Ships arriving through the Suez Canal reach Thessaloniki sooner than Rotterdam or Hamburg, but limited rail capacity to the north has held the port back. North Macedonia is working with neighboring countries to modernize Corridor 10, creating a direct rail route from Greek ports to Central Europe. Its own section is due by 2031, at an estimated cost of €2 billion, and a cargo bypass around Skopje is already complete. The ministry's feasibility studies show the upgraded network could increase freight volumes ten to twelve times. Free economic zones planned along the route would then let manufacturers and logistics companies connect directly to the railway.

The Economic Chamber of North Macedonia, founded in 1922 and now representing around 15,000 member companies, sees the completion of both corridors as a decisive step to consolidate regional connectivity.

"If both projects are completed over the coming decade, North Macedonia will strengthen its position as a regional logistics hub, increase exports, attract new investment, and integrate more deeply into European supply chains," said Branko Azeski, President of the Economic Chamber.

Energy is the second pillar of the strategy, led by a dedicated Ministry of Energy, Mining and Mineral Resources created in June 2024. Renewables already make up about 58% of the country's installed power capacity. Investor interest is rising fast: the number of proposed energy projects has jumped from around 250 to more than 800, adding up to about four gigawatts of new renewable power and two gigawatts of battery storage. State-owned gas operator NOMAGAS is building a pipeline to Greece that will open access to liquefied natural gas, and is developing a link with Serbia as part of the regional Vertical Gas Corridor.

"North Macedonia does not yet have a mature LNG market, so companies entering early could gain a strong first-mover position," said Sanja Božinovska, Minister of Energy, Mining and Mineral Resources.

As an EU candidate country, North Macedonia has also adopted a new Energy Law fully aligned with European Union rules, so companies already operating in Europe will recognize the framework.

"In today's geopolitical environment, regulatory predictability is a competitive advantage," Božinovska said.

Digital technology forms the third pillar. The government sees artificial intelligence, data centers and advanced services as sources of new jobs and private investment.

"You cannot run artificial intelligence without data centers, and you cannot operate data centers without electricity. It is a chain," explained Mickoski.

To strengthen that chain, the government is building a high-voltage power line to Albania, due by the end of 2028, which will give North Macedonia strong transmission links with all its neighbors. Mickoski says the country already offers competitive conditions for data centers, along with skilled workers and young engineers ready to support multinational companies looking for a regional AI hub.

Skopje-based Nextsense, which marks its 25th anniversary this year, has helped introduce digital services for government institutions and businesses, including meeting agenda management systems for governments and parliaments, electronic signatures and OneID, a digital identity service. Its signature technology has EU Trust List certification, and its solutions serve clients in more than 30 countries. For investors, the sector creates opportunities in software, business processes and specialist skills.

"People are curious, people are open, and these are the most important things for innovation," said Vasko Kronevski, co-founder and CEO of Nextsense.

Connecting New Markets

Commercial links with the United States are strengthening. North Macedonia and the U.S. recently reached a framework for a reciprocal trade agreement, and bilateral trade is approaching $500 million a year, according to Timcho Mucunski, Minister of Foreign Affairs and Foreign Trade.

"At a time when global trade relations are becoming increasingly complex, expanding economic cooperation with a strategic partner such as the United States carries particular importance," Mucunski said.

Much of that relationship runs through Europe. "American companies operating in North Macedonia largely use the country as a manufacturing and supply-chain hub serving European markets," said Jelena Arsovska, Executive Director of AmCham North Macedonia.

Tourism and business travel are also on the rise. From January to August 2026, the country's two international airports handled more than 2.9 million passengers, up 29% on last year, with 18 airlines now flying to 50 destinations from Skopje.

Confidence Drives Investment

Companies operating in North Macedonia are significantly increasing their investments in the country.

EVN Macedonia is one of the clearest examples. Since entering the market in 2006, the company has invested almost €850 million and reinvested all of its profits locally. Its annual economic impact is around 1.4% of GDP. In April 2026, it brought its first battery storage system online at its Probishtip solar plant.

Wolfgang Maier, CEO of EVN Macedonia, sees an opportunity for investors "to participate in building the infrastructure that will support the country's energy future and its integration into the broader European energy market."

Viktor Mizo is President of the Foreign Investors Council, which represents around 150 foreign-owned companies that together account for nearly 60% of the country's exports.

"Successful reinvestment sends a powerful message that North Macedonia provides a stable, competitive environment where companies can continue to grow. That confidence is often more persuasive than any investment promotion campaign," Mizo said.

"The country is well positioned for both nearshoring and friend-shoring strategies," Mizo added. "As a NATO member with a clear strategic orientation toward Europe and the United States, North Macedonia offers stability, established regulatory frameworks, and strong support for international investors."

Investing in the Future

The Economic Chamber is focused on turning these plans into results. As national coordinator of the Enterprise Europe Network and a member of Eurochambres and the International Chamber of Commerce, it helps local companies find partners across Europe and around the world.

"Once you have reliable partners, the next step is simply to roll up your sleeves and get to work," Azeski said.

Mickoski says the government is committed to providing the institutional support and conditions international companies need to build a long-term base in the country. North Macedonia's flat 10% corporate tax rate is among the lowest in Europe.

"We are ready to work with investors who want to be part of that growth," Mickoski said.

STAFF

Pablo Martinez Matosas
CEO
Helen Davidson
Project Director
Maricruz Rojas Felix
Creative Director and Designer
Matias Godoy
Chief Editor

You’ve reached the end of the free preview.

To continue reading contact us at:
info@oneworldmediacorp.com

ONE
WORLD
MEDIA