

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

INVESTMENT POLICY REVIEW

The former Yugoslav Republic of
MACEDONIA



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United Nations Conference on Trade and Development

**Investment Policy Review
The former Yugoslav Republic of
Macedonia**



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Use of a dash (–) between dates representing years – for example, 2004–2005 – signifies the full period involved, including the beginning and end years.

Reference to “dollars” (\$) means United States dollars, unless otherwise indicated.

Annual rates of growth or change, unless otherwise stated, refer to annual compound rates.

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The material contained in this study may be freely quoted with appropriate acknowledgement.

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PREFACE

The UNCTAD *Investment Policy Reviews* (IPRs) are intended to help countries improve their investment policies and to familiarize Governments and the international private sector with an individual country's investment environment. The reviews are considered by UNCTAD's Investment, Enterprise and Development Commission. The IPR recommendations are then implemented with the technical assistance of UNCTAD. The support to beneficiary countries is delivered through a series of activities which can span over several years (more information about the IPR programme in annex I).

The *Investment Policy Review of the former Yugoslav Republic of Macedonia*, initiated at the request of the Government of the former Yugoslav Republic of Macedonia, was carried out through a fact-finding mission in February and March 2010. The mission received the full cooperation of the relevant ministries and agencies, in particular the Ministry of Economy and its Department for Stimulating Investments and Social Responsibility. The mission also had the benefit of the views of the private sector, foreign and domestic, and the resident international community, particularly bilateral donors and development agencies. A preliminary version of this report was discussed with government officials in Skopje in December 2010. Comments were also gathered during a workshop organized by the Ministry of Economy. The final report reflects written comments from various Ministries of the Government of the former Yugoslav Republic of Macedonia, as collected by the Ministry of Economy. The report also benefited from discussions with the UNDP Office in the former Yugoslav Republic of Macedonia and the Delegation of the European Union to the former Yugoslav Republic of Macedonia.

The relevance and effectiveness of the regulatory regime are assessed against several related criteria: (a) whether regulations adequately promote and protect the public interest; (b) whether regulations adequately promote investment and sustainable socio-economic development; and (c) whether the methods employed are effective and well-administered, given their public interest and development objectives and the legitimate concerns of investors that rules and procedures do not unduly burden their competitiveness. International benchmarks and best policy practices are taken into account in making the assessment and recommendations in this report.

The strategic focus of this review is on the elaboration of an investment policy programme, namely the "*Programme for Stimulating Investment in the Republic of Macedonia 2011–2014*". The choice of focus follows a specific request from the Government of the former Yugoslav Republic of Macedonia, showing its commitment to the creation of a sound investment climate, thereby contributing to creating an improved business climate, a more competitive economy and, ultimately, generating greater wealth and employment. The Government's commitment has already been demonstrated by the creation and implementation of three programmes of far-reaching reforms, the latest of which being the "*Programme for Stimulating Investment in the Republic of Macedonia 2007–2010*".

This report was prepared by the Investment Policy Review team, under the supervision of Chantal Dupasquier. James Zhan, Director of the Investment and Enterprise Division, provided overall guidance. The report was written by Kalman Kalotay, Isabel Maria Marcin, Massimo Meloni, Ricardo Pinto and Matija Rojec. Substantive contributions from Alexandre de Crombrugge, Hamed El-Kady, Astrit Sulstarova and Lorenzo Tosini are also acknowledged. The report benefited from comments and suggestions from UNCTAD colleagues, including Kiyoshi Adachi, Yoseph Asmelash, Hans Baumgarten, Richard Bolwijn, Quentin Dupriez, Anna Joubin-Bret, Joachim Karl, Natalia Guerra and Elisabeth Tuerk, as well as from Stephen Young, under a peer review process. Irina Stanyukova and Juan José Maqueda provided research and statistical assistance. This report was funded by the Government of Sweden.

It is hoped that the analysis and recommendations of this review will help the former Yugoslav Republic of Macedonia achieve its development goals, contribute to improved policies, promote dialogue among stakeholders and catalyze investment and the beneficial impact of foreign direct investment.

Geneva, June 2011

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