Executive Summary

Macedonia formed a new, reform-oriented government on May 31, 2017, that committed to putting the country back on the path to EU and NATO integration. The country had been mired in a political crisis since 2015 after the release of excerpts from illegally intercepted communications suggesting high-level corruption and political interference in the judiciary, media, and economy by the now former ruling party. Although domestic private investment declined in 2016 due to political instability, foreign direct investment (FDI) increased to USD $395 million (USD $150 million or 60.9 percent more than in 2015). Anecdotal reports suggest much of that FDI came from companies already present in Macedonia while potential new investors postponed or cancelled investment decisions because of political uncertainty.

Macedonia's government has actively sought FDI, offering generous incentives for projects that create jobs. Many new investors are foreign auto parts companies attracted by Macedonia's competitive labor costs, proximity to European car manufacturers, and cooperative government assistance. The new government has said it will emphasize linking domestic companies to foreign investors' supply chains.

Large foreign companies operating in Technological Industrial Development Zones (TIDZs) generally report positive experiences doing business in Macedonia and good relations with government officials. However, under the previous government small investors outside the TIDZs and domestic firms alleged that then ruling party VMRO-DPMNE awarded government tenders to companies linked to the ruling party, extorted funds from companies, pressured them to hire party members, retaliated against businesses believed to be supportive of opposition political parties, and attempted to take over independent firms through government harassment and selective withholding of payments for government contracts. The new government has vowed to end political interference in the private sector and free businesses from political pressure and repression.

Macedonia's legal framework for foreign investors is generally in line with international standards. Foreign entities generally receive national treatment, i.e., Macedonia extends to foreign investors treatment that is at least as favorable as the treatment that it accords to national investors in like circumstances. However, under the former government domestic and foreign companies expressed concerns about a lack of legal stability, predictability, and rule of law. Laws governing business activity were frequently changed, often without consultation with the business community, and the legal changes retroactively applied. The judicial system was inefficient and subject to political interference and remains subject to the entrenched capture by the former ruling party. Corruption was widespread and largely went unpunished. The new government has pledged to reinstitute transparency and rule of law, though this will take time and they will need to overcome the deep-seated culture of state capture by each successive ruling party.

The 2017 World Bank's Doing Business Report ranked Macedonia the 10th best place in the world for doing business, up six spots from the year before. Fitch affirmed Macedonia's BB credit rating with a negative outlook, and S&P affirmed its credit rating of the country at BB-with a stable outlook. Transparency International ranked Macedonia 90th out of 176 countries in its Corruption Perception index, down 24 spots from the prior year.

Table 1

Measure	Year	Index/Rank	Website Address
TI Corruption Perceptions Index	2016	90 of 176	http://www.transparency.org/research/cpi/overview
World Bank's Doing Business Report "Ease of Doing Business"	2017	10 of 190	doingbusiness.org/rankings
Global Innovation Index	2016	58 of 128	https://www.globalinnovationindex.org/analysis-indicator
U.S. FDI in partner country ($M USD, stock positions)	2015	USD 103 million	http://www.bea.gov/international/factsheet/
World Bank GNI per capita	2015	USD 5,140	http://data.worldbank.org/indicator/NY.GNP.PCAP.CD

1. Openness To, and Restrictions Upon, Foreign Investment

Policies Towards Foreign Direct Investment

As a small, land-locked Balkan country, Macedonia is heavily dependent on FDI for employment and growth, and therefore welcomes foreign investors who can provide substantial numbers of jobs. Legislation puts foreign and domestic companies on roughly equal footing, and Macedonia consistently provides national treatment to foreign investors. The government also provides numerous incentives, such as tax breaks and subsidies, to attract foreign investment; many citizens believe that large foreign investors receive better treatment than domestic firms. Under the previous government, incentive packages for foreign investors were not disclosed to Parliament or the public. The new government has promised to live up to past contracts while instituting transparent policies for attracting FDI. Macedonia has adopted multilateral conventions protecting foreign investors and concluded a number of bilateral investment protection treaties, but none with the United States.

Multiple ministers and agencies promote Macedonia as an investment destination. Invest Macedonia - the Agency for Foreign Investments and Export Promotion of the Republic of Macedonia, http://www.investinmacedonia.com, is the primary government institution in charge of facilitating foreign investments in the country. The Directorate for Macedonia's TIDZs, http://www.dtirz.com/, also assists foreign investors interested in operating in the free economic zones throughout the country.

The government maintains an ongoing dialogue with large foreign investors through frequent meetings and polls to solicit feedback. Large foreign investors can also directly contact government leaders for assistance in resolving issues. The Foreign Investors Council, http://www.fic.mk/home.nspx, articulates foreign investors' views and suggests ways to further improve the business climate, but has not been invited as an association to join Macedonia's Economic-Social Council.

Limits on Foreign Control and Right to Private Ownership and Establishment

Foreign investors are allowed to invest directly in all industry and business sectors except those limited by law. Investment in the production of weaponry and narcotics is subject to government approval. Investors in some sectors such as banking, financial services, and insurance must meet certain licensing requirements that apply equally to both domestic and foreign investors. Foreign investment may be in the form of money, equipment, or raw materials. According to the law, foreign investors have the right to receive the full value of their investment in the case of nationalization, a provision that does not apply to national investors.

The government institution in charge of attracting new foreign investments in country, Invest Macedonia, screens and conducts due diligence of foreign direct investments in a non-public procedure. The main purpose of the screening is to ensure economic benefit for the country and national security; the process does not appear to disadvantage foreign investors. More information about the screening process is available directly from Invest Macedonia, at http://www.investinmacedonia.com.

Other Investment Policy Reviews

In January 2014, the World Trade Organization (WTO) published a revision of its first, and so far only, review of the trade policies and practices of Macedonia. The reports of the WTO Secretariat and Macedonia's government are available at the following website: https://www.wto.org/english/tratop_e/tpr_e/tp390_e.htm. There is no Organisation for Economic Co-operation and Development (OECD) investment policy review available on Macedonia. The most recent United Nations Conference on Trade and Development (UNCTAD) investment policy review on Macedonia, from March 2012, is available at the following website: http://unctad.org/en/PublicationsLibrary/diaepcb2011d3_en.pdf. The International Monetary Fund (IMF), World Bank, and a few local civil society organizations have assessed aspects of the government's policies for attracting foreign investment. The new government said it will publish a detailed cost-benefit analysis of foreign investments and gains made in the past, especially those benefiting from state support.

Business Facilitation

All legal entities in the country must register with the Central Registry of Macedonia. Foreign businesses may register a limited liability company, single-member limited liability company, joint venture, joint stock company, as well as branches and representative offices. Macedonia introduced a one-stop-shop system that enables investors to register their businesses within a day by visiting one office, obtaining the information from a single place, and addressing one employee. In addition, all investors may register a company online using the secure system for electronic registration of all types of businesses in the Trade Registry and the Registry of Other Legal Entities, available at http://e-submit.crm.com.mk/eFiling/en/home.aspx. Applications must be submitted by an authorized registration agent. The online business registration process is clear and complete and available for use by foreign companies.

In addition to the registration of all business activities as stipulated by the Trade Companies Law, some business activities must obtain additional working licenses or permits before starting their operations. For those, the registration process is followed by a licensing process with the relevant authorities covering the matter of licenses and/or permits. More information on business registration documentation and procedures is available at the Central Registry's website, http://www.crm.com.mk.

Outward Investment

The government does not restrict domestic investors from investing abroad, but it does not promote or provide incentives for outward investments. Outward investments are small, amounting to only USD $5 million in 2016, the majority of which were to neighboring countries.

2. Bilateral Investment Agreements and Taxation Treaties

Macedonia does not have a bilateral investment or double taxation treaty with the United States. Macedonia has concluded an Agreement for Promotion and Protection of Foreign Direct Investments with the following countries: Albania, Austria, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, China, Croatia, the Czech Republic, Egypt, Finland, France, Germany, Hungary, India, Iran, Italy, Luxembourg, Malaysia, Montenegro, the Netherlands, North Korea, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Taiwan, Turkey, and Ukraine.

Macedonia is a signatory of three multilateral Free Trade Agreements:

- The Stabilization and Association Agreement (SAA) with the EU member-states, giving Macedonia duty-free access to 650 million consumers;
- The European Free Trade Agreement (EFTA) with Switzerland, Norway, Iceland, and Liechtenstein; and
- The Central European Free Trade Agreement (CEFTA) with Albania, Bosnia and Herzegovina, Moldova, Montenegro, Serbia, and Kosovo.

Bilateral Free Trade Agreements are in force with Turkey and Ukraine.

3. Legal Regime

Transparency of the Regulatory System

Most regulations relevant for foreign businesses are adopted on the national, rather than local, level. The Government of Macedonia has attempted to simplify regulations and procedures for large foreign investors in special free economic zones. However, Macedonia's overall regulatory environment lacks transparency and remains complex. Frequent regulatory and legislative changes and inconsistent interpretations of the rules create an unpredictable business environment that facilitates corruption and use of inspections for political purposes.

Businesses, the public, and NGOs play a limited role in the legislative and regulatory process. Under the last government, most laws were passed in Parliament in an expedited procedure without public consultation. The government seldom posted draft laws or regulations for public comment on the Unique National Electronic Register of Regulations (ENER), an online platform intended to facilitate public participation in policymaking. Even when the government made proposed legislation available on ENER, companies found the comment period too short for adequate review. Businesses and chambers of commerce reported the government censored (i.e., did not make public) certain comments submitted through ENER and did not respond to their feedback.

The new government has promised to regularly communicate and consult with the business community and other stakeholders before amending and adopting legislation. It has pledged to use ENER, increase the minimum comment period from 20 to 30 days, minimize the use of short parliamentary procedures in lawmaking, and include a phase-in period for legal changes to allow enterprises to adapt. Key institutions influencing the business climate will start publishing official and legally-binding instructions for implementation of laws pertaining to their area. They will be obliged to publish all relevant laws, by-laws, and internal procedures on their webpages. Inspection services will not be used as instruments of reprisal or political pressure. The government will establish a public registry of inspection controls carried out by state bodies.

The European Union's November 2016 report on Macedonia notes the country needs to improve its capacity for evidence-based policy and legislative development. Government agencies are supposed to conduct regulatory impact assessments for proposed new laws and regulations; in practice these were of poor quality or nonexistent. Financial impact assessments were seldom prepared. The new government stated it will reform the regulatory impact assessment mechanism and ensure participation of the business community and other stakeholders.

Macedonia accepts International Accounting Standards, which are transparent and consistent with international norms. However, Macedonia has not yet aligned its national law with EU directives on corporate accounting and auditing.

International Regulatory Considerations

Macedonia is not a part of any regional economic block. As a candidate country for accession to the European Union, it should harmonize its legal and regulatory system with EU standards. As a member of the WTO, Macedonia regularly notifies the WTO Committee on Technical Barriers to Trade of proposed amendments to technical regulations concerning trade.

Legal System and Judicial Independence

Under the previous ruling party, numerous international reports cited the Government of Macedonia's failure to fully respect the rule of law as well as the selective administration of justice. Political interference, inefficiency, favoritism toward well-placed persons, prolonged processes, and corruption characterized the country's judicial system. Enforcing contracts and resolving commercial disputes in Macedonia's court system was time-consuming, costly, and subject to political pressures. The new government formed on May 31, 2017, committed to promote the rule of law and establish independent, professional institutions that implement laws in an unbiased and non-discriminatory way. It will need time to reform the judiciary and remove the impacts of long-entrenched political pressure and influence that are deeply seated in Macedonia's political culture.

Macedonia's legal system is based on civil law. The country has written commercial law and contract law. There are specialized court departments which handle commercial and contractual disputes between legal entities. Contracts are legally enforced by civil and administrative court rulings. Enforcement actions are appealable and adjudicated in the national court system. Cases involving international elements may be taken for review before international arbitration.

In July 2015, Macedonia's Parliament, without allowing public comment, introduced obligatory mediation in disputes between companies up to EUR 15,000 (USD $ 16,871) in value as a precondition for going to court. Companies complain the measure, which went into effect February 1, 2016, imposes additional costs and protracts enforcement of contracts.

Laws and Regulations on Foreign Direct Investment

The Constitution of the Republic of Macedonia guarantees an equal position for all entities in the market and provides for the free transfer and repatriation of investment capital and profits by foreign investors. Under Macedonia's law, foreign and domestic investors have equal opportunity to participate in the privatization of remaining state-owned assets. There is no single law regulating foreign investments, nor a "one-stop-shop" website that provides all relevant laws, rules, procedures, and reporting requirements for investors. Rather, the legal framework is comprised of several laws including: the Trade Companies Law; the Securities Law; the Profit Tax Law; the Customs Law; the Value Added Tax (VAT) Law; the Law on Trade; the Law on Acquiring Shareholding Companies; the Foreign Exchange Operations Law; the Payment Operations Law; the Law on Foreign Loan Relations; the Law on Privatization of State-owned Capital; the Law on Investment Funds; the Banking Law; the Labor Law; and the Law on Financial Discipline. An unofficial English language version of the consolidated Law on Technological Industrial Development Zones (free economic zones) is available at the following link: Law on Technological Industrial Development Zones.

The Trade Companies Law

This is the primary law regulating business activity in Macedonia (http://www.mse.mk/Repository/UserFiles/File/Misev/Regulativa/Zakoni%20ENG/LL_CG_TradeCompanies_Dec_2004_E.pdf). It defines the types of companies allowed to operate in Macedonia, as well as procedures and regulations for their establishment and operation. All foreign investors are granted national treatment and are entitled to establish and operate all types of private and joint-stock companies. Foreign investors are not required to obtain special permission from state-authorized institutions other than what is customarily required by law.

Law on Privatization of State-owned Capital

Foreign investors are guaranteed equal rights with domestic investors when bidding on shares of companies owned by the government. There are no legal impediments to foreign investors participating in the privatization of domestic companies.

Foreign Loan Relations Law

This law regulates the credit relations of domestic entities with those abroad. Specifically, it regulates the terms by which foreign investors can convert their claims into deposits, shares, or equity investments with the debtor or bank. The Foreign Loan Relations Law also enables rescheduled debt to be converted into foreign investment in certain sectors or in secondary capital markets.

Law on Investment Funds
The Law on Investment Funds governs the conditions for incorporation of investment funds and investment fund management companies, the manner and supervisory control of their operations, and the process of selecting a depository bank. The law does not discriminate against foreign investors in establishing open-ended or closed investment funds.

Law on Takeover of Shareholding Companies
This law regulates the conditions and procedures for purchasing more than 25 percent of the voting shares of a company. The company must be listed on an official stock market, have at least 25 employees, and have initial capital of EUR 2 million (USD $2,249,500). This law does not apply to shares in companies owned by the Republic of Macedonia.

Law on Foreign Exchange Operations
This law establishes the terms for further liberalization of capital transactions. It regulates current and capital transactions between residents and non-residents, transfers of funds across borders, as well as all foreign exchange operations. All current transactions (e.g., all transactions that are eventually registered in the current account of the balance of payments, such as trade and private transfers) of foreign entities are allowed. There are no specific restrictions for non-residents wishing to invest in Macedonia. Foreign investors may repatriate both profits and funds acquired by selling shares after paying regular taxes and social contributions. In case of expropriation, foreign investors have the right to choose their preferred form of reimbursement. Since 2008, foreign nationals have been permitted to own land in Macedonia, and may invest in or own fixed assets and real estate. Foreign investors may also establish companies of any kind.

Profit Tax Law
The corporate profit tax rate is 10 percent. At the beginning of 2006, the government amended the Profit Tax Law and introduced a withholding tax on income of foreign legal entities. The withholding tax is applied to income from dividends, interest, management consulting, financial, technical, administrative, research, and development services, leasing of assets, awards, insurance premiums, telecommunication services, author fees, and sports and entertainment activities. Income from all of these activities is subject to a 15 percent withholding tax rate, except for income from interest and rent proceeds from the leasing of real estate, which are taxed at a 10 percent rate. This withholding tax does not apply to legal entities from countries that have signed an agreement to avoid double taxation with Macedonia. The United States does not have such an agreement with Macedonia.

Labor Law
All employments are regulated by this law and collective agreements signed between unions and employers. The Labor Law (http://www.lexadin.nl/wlg/legis/nofr/eur/arch/mac/laborlaw.pdf) regulates the implementation of rights, obligations, and responsibilities of the employee and

employer pertaining to employment. A general collective agreement clarifies and often enhances the basic rights and benefits provided for in the Labor Law. In addition, there are collective agreements applicable in some industries or sectors, which further specify relations between employers and employees in those industries.

Law on Financial Discipline
Effective from May 1, 2014, this law aims at regulating timely payment of liabilities between private sector legal entities, and liabilities stemming from business relations between private sector and public sector legal entities (http://www.finance.gov.mk/files/u11/Zakon%20za%20finansiska%20disciplina_precisten_januari_2015.pdf). According to the legislation, private entities must settle payment liabilities within 60 days, and by exception only within 120 days of the day when the liability occurred. Failure to comply with the provisions of the law envisages high fines both for legal entities and for the responsible person. Application of the law to public health institutions, public companies, state-owned companies, companies owned by local governments, and other public sector institutions started January 1, 2016. Late payments by state entities to the private sector have contributed significantly to liquidity problems in the country.

Competition and Anti-Trust Laws
The Commission for Protection of Competition (CPC) is responsible for enforcing the Law on Protection of Competition. The CPC issues opinions on draft legislation that may impact competition. The CPC reviews the impact on competition of proposed mergers, and can prohibit a merger or approve it with or without conditions.

The CPC also reviews proposed state aid to private businesses, including foreign investors, under the Law on Control of State Aid (Official Gazette 145/10) and the Law on State Aid (Official Gazette 24/03). The CPC determines whether the state aid gives economic advantage to the recipient, is selective, and adversely influences competition and trade. More information on the CPC's activities is available at http://www.kzk.gov.mk/eng/index.asp.

Expropriation and Compensation
According to the Constitution of Macedonia and the Law on Expropriation (Official Gazette 95/12, 131/12, 24/13, and 27/14), property under foreign ownership is exempt from expropriation except during instances of war or natural disaster, or for reasons of public interest. Public interest, as defined by this law, includes the spatial arrangement, rational usage, and humanization of public areas, protection of the environment and nature by building objects and doing works of significance to the state and local governments stipulated by spatial planning acts. The law also lists in detail specific activities considered to be of public interest. There are instances of expropriation for reasons of public interest. The process is conducted according to the regulated procedure and claimants are compensated at the time of expropriation. Under the Law on Expropriation, the state is obliged to pay market value for any property expropriated. If the payment is not made within 15 days of the expropriation, interest will be paid.

Dispute Settlement
ICSID Convention and New York Convention

Macedonia has either signed on to, or has inherited by means of succession from the former Yugoslavia, a number of bilateral and multilateral conventions on arbitration including the Convention Establishing the Multilateral Investment Guarantee Agency (MIGA); the New York Convention of 1958 on the Recognition and Enforcement of Foreign Arbitral Awards; the Geneva Protocol on Arbitration Clauses from 1923; and the Geneva Convention on Enforcement of Foreign Arbitration Decisions. Macedonia is also a party to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (ICSID Convention) and the European Convention on International Commercial Arbitration.

Investor-State Dispute Settlement
Macedonia accepts binding international arbitration in disputes with foreign investors. So far, the country has been involved in three reported investor-state disputes brought in front of international arbitral panels. None of those cases involved U.S. citizens or companies. Local courts recognize and enforce foreign arbitral awards issued against the Government of Macedonia. The country does not have a history of extrajudicial action against foreign investors.

International Commercial Arbitration and Foreign Courts
Macedonia accepts international arbitration on investment disputes. The country’s Law on International Commercial Arbitration is modeled on the United Nations Commission on International Trade Law (UNCITRAL) Model Law. Local courts recognize and enforce foreign arbitral awards and the judgments of foreign courts.

Alternative dispute resolution mechanisms are available for settling disputes between two private parties but seldom utilized. A Permanent Court of Arbitration, established in 1993 within the Economic Chamber of Macedonia (a non-government business association), has the authority to administer both domestic and international disputes. Since February 1, 2016 Macedonia has required mediation in disputes between companies up to EUR 15,000 (USD $16,871) in value before companies can go to court.

Bankruptcy Regulations
Macedonia's bankruptcy law governs the settlement of creditors' claims against insolvent debtors. Bankruptcy proceedings may be initiated over the property of a debtor, be it a legal entity, an individual, a deceased person, joint property of spouses, or business unions. Bankruptcy proceedings may not be implemented over a public legal entity or property owned by the Republic of Macedonia.

The World Bank’s Doing Business Report for 2017 ranks Macedonia 32nd out of 190 countries for ease of resolving insolvency.

4. Industrial Policies

Investment Incentives
Both the Law on Customs and the Law on Profit Taxes offer incentives to foreign investors. Foreign investors are eligible for profit tax exemptions for profits generated during the first three years of operation in proportion to the amount of foreign investment; all profits reinvested in the company; profits invested in environmental protection; and profits invested in "underdeveloped" regions of the country. Companies with at least 20 percent foreign capital are exempt from

customs duties for the first three years after their registration. The following additional benefits are also available to foreign investors: a 10 percent flat tax for corporate profits and personal income; guaranteed relief from local taxes and fees; a tax exemption for duties on imported goods, raw materials, and equipment/machines; a symbolic land lease rate; and direct state aid in the amount of up to EUR 500,000 (USD $562,375).

Foreign Trade Zones/Free Ports/Trade Facilitation
Macedonia currently has 15 free economic zones in various stages of development throughout the country. The Directorate for Technological Industrial Development Zones (TIDZ) (http://www.dtirz.com/) is responsible for developing and supervising 14 of them, including two fully operational TIDZ in the capital (Skopje 1 and 2) and one in Stip (the largest town in eastern Macedonia). The Tetovo TIDZ is a public-private partnership; a privately owned company founded that zone and is responsible for its development and operation. U.S. companies operate in TIDZs throughout Macedonia: Cap-Con Automotive Technologies, Delphi Automotive, Kemet, Key Safety Systems (Kichevo), Gentherm (Prilep), Lear (Tetovo), and Adient (Stip and Strumica).

Performance and Data Localization Requirements
Macedonia does not impose any performance requirements (such as mandating local employment or domestic content in goods or technology) as a condition for establishing, maintaining, or expanding an investment.

Foreign investors in the special free economic zones may employ staff from any country. Many companies temporarily assign existing employees from other foreign operations to start their branches in Macedonia. In 2016 the Government of Macedonia simplified the procedure for expatriates to obtain permission to live and work in the country.

There is no discriminatory export or import policy affecting foreign investors. Almost 96 percent of total foreign trade is unrestricted. Current tariffs and other customs-related information are published on the website of the Customs Administration, http://www.customs.gov.mk/en/DesktopDefault.aspx.

Macedonia does not impose a forced localization policy for data. The government does not prevent or unduly impede companies from freely transmitting customer or other business-related data outside the country. Post is not aware of any requirements for foreign IT providers to turn over source code and/or provide access to encryption.

5. Protection of Property Rights

Real Property
While the legal basis for the protection of ownership of both movable and real property exists, implementation remains inconsistent. Highly centralized control of government owned "construction land," the lack of coordinated local and regional zoning plans, and the lack of an efficient construction permitting system continues to impede business and investments. Additionally, investors' potential utilization of land is inhibited by the large number of lingering property ownership disputes. Over the past few years, however, there have been significant improvements to the cadaster system which have helped to increase the security and speed of

real-estate transactions. One hundred percent of real estate and over 91 percent of land ownership are registered.

Land lease or acquisition by foreign and/or non-resident investors is regulated by the Law on Ownership and Other Real Rights. EU and OECD residents have the same rights as local residents in lease or acquisition of construction land or property, whereas non-EU and non-OECD residents regulate their property ownership under the terms of reciprocity. Foreign residents cannot acquire agricultural land in Macedonia.

Foreign investors may acquire property rights for buildings and for other immovable assets to be used for their business activities, as well as full ownership rights over construction land through a locally registered company. If the property is expropriated or restricted in cases where the property affects the general welfare of the public, rightful compensation of its market value is guaranteed. If the foreign company registers a local company, it can acquire land with full ownership rights similar to a domestic company.

The World Bank's 2017 Doing Business Report ranks Macedonia 48th out of 190 for the ease of registering property.

Intellectual Property Rights

As an EU candidate country, Macedonia is obliged to harmonize its intellectual property rights (IPR) laws and regulations with EU standards and to demonstrate adequate enforcement of those laws. The European Commission's November 2016 report on Macedonia assessed the country's legislative framework has a sufficient level of alignment with the *acquis* – with the exception of copyrights, where the regulation of collective management organizations requires further improvement. The report recommended Macedonia step up efforts to investigate and prosecute infringements of intellectual property, reinforce capacity and coordination among the authorities in charge of implementing the intellectual property laws, and improve consultation of stakeholders when drafting legislation.

Responsibility for IPR is disbursed among numerous institutions. The State Office of Industrial Property governs patents, trademarks, service marks, designs, models, and samples. A very small unit within the Ministry of Culture administers the protection of authors' rights and other related rights (e.g., music, film, television, etc.). The State Market Inspectorate is responsible for monitoring markets and preventing the sale of counterfeited or pirated goods. The Ministry of Interior is responsible for IPR-related crimes committed on the Internet. The Customs Administration has the right to seize suspect goods to prevent their distribution pending confirmation from the rights holder of the authenticity of the goods. The National Coordinative Body for Intellectual Property periodically organizes inter-agency raids to seize counterfeit products, but usually focuses on small sellers in open-air markets.

Companies that proactively seek protection of their brands in Macedonia are generally satisfied with institutional responsiveness. However, rights holders are required to cover costs for storage and destruction of seized counterfeited goods, except for a yearly activity of the Coordinative Body for Intellectual Property for World IPR Day.

While Macedonia has most necessary IPR laws in place, protection of IPR by the court system could be improved. Prosecutors and judges in both civil and criminal cases, while more aware of IPR, still lack adequate experience due to the small number of IPR cases every year and lack of specialized courts to handle IPR cases. Many rights holders do not pursue legal action, as IPR infringers usually lack the financial resources to pay damages. Courts reportedly are reluctant to find accused infringers of IPR guilty due to the criminalization of counterfeiting and stiff mandatory minimum sentences for small distributors of counterfeit goods. The penalties for IPR infringement range from 30 to 60 days closure of businesses, monetary fines of up to EUR 5,000, (USD $5,624) or a prison sentence of up to five years.

Macedonia does not track and report cumulative statistics on IPR infringement or seizures of counterfeit goods. Nevertheless, the Customs Administration reports on the number of goods that are seized based on reasonable doubts that they violate intellectual property rights.

Macedonia is not listed in the U.S. Trade Representative's Special 301 Report or the Notorious Market Report.

Macedonia joined the World Intellectual Property Organization (WIPO) in 1993 and in 1994 became a member of the Permanent Committee of Industrial Property Protection Information of WIPO. As a successor to the former Socialist Federative Republic of Yugoslavia, Macedonia is a party to international conventions and agreements that the former Yugoslavia signed prior to Macedonia's independence. For additional information about treaty obligations and points of contact at local IP offices, please see WIPO's country profiles at http://www.wipo.int/directory/en/.

Resources for Rights Holders

U.S. Embassy Skopje List of Attorneys:
https://mk.usembassy.gov/u-s-citizen-services/local-resources-of-u-s-citizens/attorneys/

Lawyers Association of the Republic of Macedonia
Bul. Krste Misirkov BB
1000 Skopje, Republic of Macedonia
Phone/Fax: 389-2-313-1084
E-mail: mla@mla.org.mk

Arben Gega
Commercial Specialist
U.S. Embassy - Skopje
Samoilova 21
1000 Skopje, Macedonia
Tel: 389-2-310-2403
E-mail: gegaa@state.gov

Susan F. Wilson

U.S. IP Attaché to the European Union
U.S. Mission to the European Union
Boulevard du Regent 27
BE – 1000
Brussels, Belgium
Telephone: 32-2-811-5308
E-mail: susan.wilson@trade.gov

6. Financial Sector

Capital Markets and Portfolio Investment

Macedonia's securities markets are modest in turnover and capitalization. The establishment of the Macedonian Stock Exchange (MSE) in 1995 made it possible to regulate portfolio investments. After dropping by 2.4 percent in 2015, market capitalization in 2016 increased by 12.5 percent to USD $2.1 billion. The main index, MBI10, increased by 16.5 percent, reaching 2,135 points at year-end. Foreign portfolio investors accounted for an averaged 17.7 percent of total MSE turnover, 1.1 percentage points less than in 2015. The authorities do not discriminate against foreign portfolio investments in any way.

There is an effective regulatory system for portfolio investments, and Macedonia's Securities and Exchange Commission (SEC) licenses all MSE members for trading in securities and regulates the market. MSE has two market segments: the Official Market and the Regular Market. Companies listed on the Official Market must publicly disclose any price sensitive information related to their operation on a regular basis. The Regular Market has two sub-segments: a market for publicly held companies that includes companies that have special reporting requirements for the SEC and a "free market" that includes all other companies that provide a minimal disclosure of records. In 2016, the total number of listed companies was 121, six more than a year ago, and total turnover jumped up by 13.6 percent. Most of the trading activity takes place on the Official Market, where better-standing companies are listed and there are greater transparency requirements. Still, overall liquidity of the market is modest for trading with sizeable positions.

Individuals generally trade at the MSE as individuals, rather than through investment funds, which have been present since 2007. Government paper is present on the stock exchange in the form of denationalization bonds and a few special purpose bonds. A fully convertible current account places no restrictions on portfolio investments, but short-term capital inflows are still relatively low even by regional standards. Full liberalization of the capital account has yet to be implemented.

In 2014, the MSE together with the stock exchanges of Croatia and Bulgaria established a regional platform based in Skopje, called SEE Link, for trading with securities of companies listed at all three stock exchanges. The platform became operational in spring 2016 and by the end of 2016 the stock exchanges of Slovenia and Serbia joined that platform, increasing the number of listed companies to over 500.

There are no legal barriers to the free flow of financial resources and portfolio investments. The Central Bank respects IMF Article VIII and does not impose restrictions on payments and transfers for current international transactions. Credit is allocated on market terms, and is available under equal conditions to domestic and foreign companies. The private sector is able to access all credit facilities offered at the market, based on a standard assessment of individual eligibility for each business.

Money and Banking System

According to a September 2016 report by the International Monetary Fund, Macedonia's banking sector is healthy, well-capitalized, and profitable.

Financial resources are almost entirely managed through Macedonia's banking system, consisting of 15 banks. It is a highly concentrated system, with the three largest banks controlling 58.7 percent of the banking sector's total assets of about USD 7.6 billion, and collecting 70.7 percent of total households' deposits. At the same time, the 10 smallest banks have individual shares in total assets of less than five percent. In 2016, foreign capital remained present in 14 of Macedonia's 15 banks, and was dominant in 11 banks. According to the National Bank of the Republic of Macedonia (NBRM), foreign investors' share in total banking assets at the end of the third quarter of 2016 (latest available data) was 69.9 percent, which is a 1.1 percentage points higher than a year ago.

The banking sector's non-performing loans ratio dropped to 7.5 percent in 2016, primarily due to NBRM's regulation that allowed banks to write off non-performing loans that had been fully provisioned for over two years. That also helped to increased banking sector profitability. Total profits at the end of the third quarter of 2016 (latest available data) reached USD 89 million, which was 34 percent higher than the previous year. Also, the two most important profitability indicators, ROA (Return on Assets) and ROE (Return on Equity) reached 1.6 percent and 13.9 percent, respectively, which is an increase of 0.3 and 2.8 percentage points, respectively.

Banks' liquid assets at the end of the third quarter of 2016 were 29.7 percent of total assets, which is two percentage points lower compared to the same period of 2015, but still remains comfortably high. In 2016 NBRM conducted different stress-test scenarios on banking sector sensitivity to increased credit risk, liquidity shocks, and insolvency shocks, all of which showed that the banking sector is healthy and resilient to such shocks, with capital adequacy ratio remaining well above the legally required minimum of eight percent in all scenarios. Actual capital adequacy ratio of the banking sector remained strong at 15.7 percent, and none of the individual banks had a ratio below 10 percent. The banking sector withstood the speculative withdrawal of about USD $220 million of deposits in March/April 2016; the NBRM managed the crisis by tightening monetary policy and raising the reference interest rate (interest rate on 28-day Central Bank bills) from 3.25 to 4 percent. By the end of 2016, monetary policy started to relax again, with the main reference rate dropping most recently to the level before the small crisis – 3.25 percent.

The intermediation rate (measured as total assets/GDP) in 2016 was 73.1 percent and is considered very low even by regional standards. Credit is available on the local market and is allocated at market terms. The growth of credit to the private sector in 2016 was only 0.9

percent, mainly due to a 7 percent credit growth to households, while credit to enterprises dropped by 3.7 percent. The weighted average lending rate of the banking system in 2016 was 6.4 percent, while the deposit rate was 1.8 percent. Domestic companies secure financing primarily from their own cash flow and from bank loans, due to the lack of corporate bonds and other securities as credit instruments. The leasing market is still underdeveloped but is starting to become more competitive.

Savings houses' share in the total assets of the banking system was a mere 0.6 percent in 2016. A 2013 law enabled savings houses to transform themselves into financial companies, defined as non-deposit taking institutions under supervision of the Ministry of Finance. Reporting requirements for financial companies are less burdensome than those for savings houses. Four of the existing seven savings houses transformed themselves into financial companies. The remaining three still operate under the provisions of the Banking Law, as there is no separate law that governs these institutions.

The banking sector had not lost any correspondent banking relationships in the past three years, and there are no indications of any current correspondent banking relationships being in jeopardy.

Foreign Exchange and Remittances

Foreign Exchange

Macedonia's national currency, the Denar (MKD), is convertible domestically, but is not convertible on foreign exchange markets. Conversion of most foreign currencies is possible on the official foreign exchange market. In addition to banks and savings houses, numerous authorized exchange offices also provide exchange services. The NBRM operates the foreign exchange market, but participates on an equal basis with other entities. Required foreign currency reserves are spelled out in the banking law. There are no restrictions on the purchase of foreign currency.

Parallel foreign exchange markets do not exist in Macedonia, largely due to the long-term stability of the Denar. The NBRM has successfully pegged the Denar to the Euro and has kept inflation low.

Remittance Policies

The Constitution of Macedonia guarantees the free transfer and repatriation of investment capital and profits. By law, foreign investors are entitled to transfer profits and income without being subject to a transfer tax. Investment returns are generally remitted within three working days. In 2016, there were no changes or plans to change investment remittance policies.

There are no legal limitations on private financial transfers to and from Macedonia. In fact, remittances from workers in the diaspora represent a significant source of income for Macedonia's households. To a much lesser extent, remittances go out of Macedonia. In 2016 net private transfers amounted to USD $1.6 billion, accounting for 15.8 percent of GDP.

Sovereign Wealth Funds

Macedonia does not have a sovereign wealth fund.

7. State-Owned Enterprises

There are State Owned Enterprises (SOEs) operating in several sectors including energy and transportation. There are also industries such as arms production and narcotics in which private enterprises may not operate without government approval. There are about 15 enterprises, mostly public utilities, in which the central government is the dominant owner, while the 81 local governments also own local public utility enterprises. There is no published list or register of all SOEs in the country. SOEs are governed by boards of directors consisting of members appointed by the government. All SOEs are subject to the same tax policies as private sector companies. SOEs are allowed to purchase or supply goods or services from the private sector and are not afforded material advantages such as preferential access to land and raw materials. A 2016 report by Transparency International Macedonia commented that “policy decisions related to SOEs often comply with the political needs of the ruling political establishment, such as needs for employment . . . rather than with the actual needs of the SOEs.” Macedonia is not a signatory to the OECD Guidelines on Corporate Governance for SOEs and has observer status in the Government Procurement Agreement (GPA) within the WTO.

Privatization Program

Macedonia's privatization process is almost complete and private capital is dominant in the market. The government is trying to sell two remaining loss-making companies through international tenders. Foreign investors are allowed to participate in privatization through a public bidding process. There are about 15 state-owned companies, primarily public utilities. There are also public utility companies at the local level, which are governed by local governments. Neither the central government nor any local government has announced plans to sell shares in any of them.

8. Responsible Business Conduct

Responsible business conduct is a nascent concept in Macedonia. The American Chamber of Commerce in Macedonia has a committee on Community Engagement and Responsible Business Conduct, organizes seminars on relevant topics, and maintains an online database of corporate social responsibility activities carried out by over 200 companies in 2015-2016 at http://csr.amcham.com.mk/. Macedonia does not participate in the Extractive Industries Transparency Initiative.

9. Corruption

Macedonia has laws intended to counter bribery, abuse of official position, and conflicts-of-interest; government officials and their close relatives are legally required to disclose their income and assets. However, enforcement of anti-corruption laws has been weak and selective, mainly targeting government critics and low-level offenders. The government’s dominant role in the economy and ambiguous, often contradictory, and fast-changing business legislation has facilitated corruption. There have been credible allegations of corruption in public procurement, law enforcement, the judiciary, and many other sectors. The State Commission for Prevention of Corruption (https://www.dksk.mk/index.php?id=home), established in 2002 to prevent corruption and conflicts of interest, is ineffectual and highly politicized. The Special Prosecutor's Office (SPO) was established in 2015 to investigate cases linked to the wiretapping scandal, including alleged corruption in public tenders. Transparency International ranked Macedonia 90th out of 176 countries on the 2016 Corruption Perception Index. The new government formed on May 31, 2017, vowed to combat corruption and abuse of power, reform public procurement to eliminate pre-arranged tenders for favored companies, and depoliticize state institutions.

The government has reduced some opportunities for corruption by adopting "E-government" systems for managing international cargo transport licenses, issuing export/import licenses, and managing public procurement. The Customs Agency has improved services through internal reforms and the adoption of electronic customs clearance solutions. The simplified and automated processes enable businesses to monitor the status of their applications in these areas. Such systems are an improvement when used and correctly implemented.

The government does not require private companies to establish internal codes of conduct prohibiting bribery of public officials, but it does not discourage private companies from doing so. Better organized businesses have codes of conduct, internal controls, and compliance programs to prohibit, prevent, and detect corrupt behavior. A number of NGOs focus on anti-corruption; the government does not provide any special protections to NGOs involved in investigating corruption.

UN Anticorruption Convention, OECD Convention on Combatting Bribery
Macedonia has ratified the UN Convention against Corruption and the UN Convention against Transnational Organized Crime and has signed the Organization for Economic Cooperation and Development's (OECD) Convention on Combating Bribery.

Resources to Report Corruption

State Commission for Prevention of Corruption
Ms. Antonija Andonova - Tasevska
Public Relations
Dame Gruev 1
1000 Skopje, Macedonia
+389 2 321 5377
dksk@dksk.org.mk
a.andonova@dksk.org.mk

Public Prosecution Office for Fighting Organized Crime and Corruption
Mr. Zlatko Bikovski
Acting Chief
Boulevard Krste Misirkov BB, Sudska Palata
1000 Skopje, Macedonia
+389 2 321 9884
zbikovski@zjorm.org.mk

Ministry of Interior
Organized Crime and Corruption Department
Dimce Mircev bb
1000 Skopje, Macedonia

+ 389 2 314 3150

Transparency International – Macedonia
Ms. Slagjana Taseva
President
Naum Naumovski Borce 58
P.O. Box 270
1000 Skopje, Macedonia
+389 2 321 7000
info@transparency.mk

10. Political and Security Environment

Macedonia generally has been free from political violence for the past decade. However, interethnic and inter-religious relations remain strained. Public protests, demonstrations, and strikes occur sporadically in Macedonia, often resulting in disruptions, particularly near the center of Skopje. Protests have occasionally devolved into localized violent incidents. There is no widespread anti-American or anti-Western sentiment in Macedonia. There have been no incidents in recent years involving politically-motivated damage to projects or installations. Violent crime against U.S. citizens is rare. Theft and other petty street crimes do occur, particularly in areas where tourists and foreigners congregate.

11. Labor Policies and Practices

Foreign investors, especially those in labor-intensive industries, find Macedonia's competitive labor costs and high number of English speakers attractive. The average net wage in 2016 was USD $400 per month, but reportedly about 60 percent of workers receive wages lower than that average. The minimum wage in 2017 is 10,080 MKD (USD $183) per month except for the textile and leather industry, where the minimum wage for 2017 is 9,590 MKD (USD $174) per month. The new government has committed to raise the minimum wage to MKD 12,000 (USD $218) in all industries within the first year of its mandate, and to MKD 16,000 (USD $290) by the end of its mandate.

As of March 2017, Macedonia's labor force consisted of 952,644 people; 734,043 people (43.7 percent) were employed and 218,601 (22.9 percent) were unemployed. Employment and unemployment ratios by gender are similar to the ratio of the active labor force, i.e., roughly 61 percent male and 39 percent female. The unemployment rate for youth (15 to 24 year olds) was 44.4 percent, down by 2.9 percentage points from the end of 2016. About 20 percent of the unemployed have university-level education; the rest have only completed a secondary school or lesser level of education.

Despite the relatively high unemployment rate, foreign investors sometimes report difficulties in recruiting and retaining workers. Positions requiring technical and specialized skills can be especially difficult to fill due to a mismatch between industry needs, the educational system, and graduates' aspirations. Many well-trained professionals with marketable skills, such as IT specialists, choose to work outside Macedonia. To address shortages of factory workers, the government encourages the dispersal of labor-intensive manufacturing investments to different parts of the country and companies often bus in workers from other areas. Migrant workers have bypassed Macedonia for higher wages and better opportunities in more affluent Western European economies.

Relations between employees and employers are generally regulated by individual employment contracts, collective agreements, and labor legislation. The Law on Working Relations is a general act that regulates all forms of employment, relations between employees and employers, retirement, lay-offs, and union operations. Severance and unemployment insurance are covered by the Law on Working Relations and the Law on Employment and Insurance in cases of unemployment. Most labor-related laws are in line with international labor standards, and generally within recommendations of the International Labor Organization (ILO). Labor laws apply to both domestic and foreign investments and employees in both segments are equally protected.

Employment of foreign citizens is regulated by the Law on employment and work of foreigners, http://mtsp.gov.mk/content/pdf/zakoni/Zakon_vrabotuvanje_stranci_21715.pdf. There is no limitation on the number of employed foreign nationals or the duration of their stay. Work permits are required for foreign nationals, and an employment contract must be signed upon hiring. The employment contract, which must be in writing and kept on the work premises, should address the following provisions: description of the employee's duties, duration of the contract (finite or indefinite), effective and termination dates, location of the work place, hours of work, rest and vacation periods, qualifications and training, and salary and pay schedule. Many international businesses report that the process of obtaining visas and work permits can be challenging.

The law establishes a 40-hour workweek with a minimum 24-hour rest period, paid vacation of 20 to 26 workdays, and sick leave benefits. Employees may not legally work more than an average of eight hours of overtime per week over a three-month period or 190 hours per year. According to the collective agreement for the private sector between employers and unions, employees in the private sector have a right to overtime pay at 135 percent of their regular rate. In addition, the law entitles employees who work more than 150 hours of overtime per year to a bonus of one month’s salary. Although the government sets occupational safety and health standards for employers, those standards are not enforced in the informal sector, which accounted for an estimated 22 percent of the employed.

Trade unions are interest-based, legally autonomous labor organizations. Membership is voluntary and activities are financed by membership dues. About 20 to 25 percent of legally employed workers are dues-paying union members. Although legally permitted, there are no unions in the factories operating in the free economic zones. Most unions, with the exception of a few branch unions, are generally not independent of the influence of the government officials, political parties, and employers.

There are two main associations of trade unions: The Union of Trade Unions and the Confederation of Free Trade Unions. Each association is comprised of independent branch unions from the public and private business sectors. Both associations, along with the representatives of the Organization of Employers of Macedonia and representatives from relevant ministries, are members of the Economic-Social Council. The Council meets regularly to discuss issues of concern to both employers and employees and reviews amendments to labor-related laws.

There are two main agreements for the public and private sectors on the national level. National collective agreements in the private sector are negotiated between representative labor unions and representative employer associations. The national collective agreement for the public sector is negotiated between the Ministry of Labor and Social Policy and labor unions; currently the government and unions have still not agreed on a collective agreement for the public sector. Separate contracts are negotiated by union branches at the industry or company level.

An out-of-court mechanism for labor dispute resolution was introduced in 2015 with assistance from the ILO, financed by the EU.

12. OPIC and Other Investment Insurance Programs

Financing and insurance for exports, investment, and development projects are made possible through agencies such as the U.S. Trade and Development Agency (TDA); the U.S. Export-Import Bank (EX-IM); the Overseas Private Investment Corporation (OPIC); the European Bank for Reconstruction and Development (EBRD); the International Bank for Reconstruction and Development (World Bank); the International Finance Corporation (IFC); the Multilateral Investment Guarantee Agency (MIGA); and the Southeast Europe Equity Fund (SEEF). Most of the funding for major projects is achieved through co-financing agreements, especially in the transportation and energy infrastructure development fields.

OPIC and MIGA are the country's chief investment insurance providers. OPIC insurance and project financing have been available to investors in Macedonia since 1996. OPIC's three main activities are risk insurance, project finance, and investment funding. MIGA provides investment guarantees against certain non-commercial risks (i.e., political risk insurance) to eligible foreign investors who make qualified investments in developing member countries. MIGA also offers coverage against the risks of currency transfer restrictions, expropriation, breach of contract, and war or civil disturbance.

Although its primary focus is export assistance, including direct loans and capital guarantees aimed at the export of non-military items, EX-IM also provides insurance policies to protect against both political and commercial risks. TDA, SEEF, the World Bank, and the EBRD focus more directly on financing agreements.

13. Foreign Direct Investment and Foreign Portfolio Investment Statistics

Table 2: Key Macroeconomic Data, U.S. FDI in Host Country/Economy

	Host Country Statistical source*		**USG or international statistical source**		**USG or International Source of Data: BEA; IMF; Eurostat; UNCTAD, Other**
Economic Data	**Year**	**Amount**	**Year**	**Amount**	

Host Country Gross Domestic Product (GDP) ($M USD)	2016	$10,409	2015	$10,086	www.worldbank.org/en/country
Foreign Direct Investment	**Host Country Statistical source***		**USG or international statistical source**		**USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other**
U.S. FDI in partner country ($M USD, stock positions)	2016	$83.8	2015	$103	BEA data available 3/10/17 at http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm
Host country's FDI in the United States ($M USD, stock positions)	2016	$1.1	2015	$1	BEA data available 3/10/17 at http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm
Total inbound stock of FDI as % host GDP	2016	3.8	2016	$1.7	IMF estimate

* Source: State Statistical Office (data on GDP); National Bank of the Republic of Macedonia (data on FDI). Data is publicly available online, and is published immediately upon processing (usually with a lag of one quarter).

Table 3: Sources and Destination of FDI

Direct Investment from/in Counterpart Economy Data					
From Top Five Sources/To Top Five Destinations *(US Dollars, Millions)*					
Inward Direct Investment			**Outward Direct Investment**		
Total Inward	4,808	100%	Total Outward	113	100%
Netherlands	1,049	21.8%	Serbia	70	61.9%
Austria	573	11.9%	Netherlands	21	18.6%
Greece	521	10.8%	Bosnia & Herzegovina	20	17.7%
Slovenia	410	8.5%	Slovenia	10	8.8%
Hungary	247	5.1%	Albania	8	7.1%
"0" reflects amounts rounded to +/- USD 500,000.					

The results from the International Monetary Fund (IMF) on inward direct investment presented in Table 3 differ from the data provided by the NBRM due to different means of determining the country of origin of investments. In particular, the IMF tends to credit investment to countries that investment directly comes from, whereas the NBRM often credits investment to a third country, if that is where the bank determined the investment originated. For example, for tax reasons, much investment in Macedonia passes through the Netherlands. The IMF lists the Netherlands as the largest investor in Macedonia, whereas the NBRM recognizes the Netherlands only as the fourth largest source of FDI in Macedonia with USD $424 million (7.8 percent of the total). According to the NBRM, as of end-2016 the largest source of inward FDI is Austria with USD $685 million (12.6 percent of total investments), followed by Slovenia with USD $524 million (9.7 percent), and Germany with USD $520 million (9.6 percent).

Table 4: Sources of Portfolio Investment
Portfolio investment data is not available for Macedonia.

Portfolio Investment Assets								
Top Five Partners (Millions, US Dollars)								
Total			**Equity Securities**			**Total Debt Securities**		
All Countries	Amount	100%	All Countries	Amount	100%	All Countries	Amount	100%
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

14. Contact for More Information

Arben Gega
Commercial Specialist
U.S. Embassy – Skopje
Samoilova 21
1000 Skopje, Macedonia
Tel: +389 2 310 2403
E-mail: gegaa@state.gov