

FINANCE **THINK**  
OUT OF THE BOX



# ANNUAL REPORT 2025



**Finance Think is the only research institute in North Macedonia that acquired the HR Excellence in Research logo, which is a form of accreditation by the European Commission.**



HR EXCELLENCE IN RESEARCH

# 2025: From Crisis Response to Structural Economics

In 2025, economic policymaking transitioned from short-term crisis management toward long-term structural challenges. Finance Think positioned itself at the core of this shift—reframing the policy debate around productivity, strengthening fiscal transparency, and anchoring macroeconomic expectations through reliable forecasts.

Productivity as policy anchor  
-> firm-level evidence + labor market insights

Data for accountability  
-> municipal budgets + state aid database

Credible macro outlook  
-> forecasts aligned with realized outcomes

# Dear readers

Dear Readers,

In 2025, economic policymaking in North Macedonia—and the wider region—has increasingly shifted from crisis management toward navigating structural constraints and trade-offs. In such an environment, the demand for credible, evidence-based analysis has not diminished; rather, it has become more nuanced and more consequential. Finance Think continued to position itself at the center of this evolving landscape, contributing with rigorous research, timely analysis, and a strong commitment to policy relevance.

Throughout the year, our work placed particular emphasis on productivity as a central determinant of economic outcomes. Through firm-level research and applied interventions, we contributed to reframing the policy debate toward a more sustainable model of wage growth, competitiveness, and labor market performance. At the same time, our continued engagement on minimum wage developments reinforced the importance of evidence-based and rule-based policymaking, helping anchor public debate in analytical reasoning rather than short-term pressures.

Our efforts in fiscal transparency and public finance continued to expand the evidence base available to policymakers and the public. The comprehensive analysis of municipal budgets and the further development of digital platforms strengthened accountability and enabled more informed public scrutiny. In parallel, our work on state aid policies advanced regional transparency and comparability, contributing to a more structured dialogue on investment incentives and their effectiveness across the Western Balkans.

Regionally, Finance Think remained actively engaged in shaping discussions on economic resilience and transition. The conclusion of our work on food and energy insecurities, along with continued contributions within regional networks, supported policy dialogue on sustainability, integration, and long-term economic adjustment.

Beyond research outputs, we continued to invest in making economic analysis accessible and impactful. Through an expanded set of visualizations, media engagement, and public events, we ensured that complex economic issues were communicated clearly and reached a wide audience, reinforcing our role as a trusted voice in the public debate.

At the same time, 2025 was a year marked by tightening financing conditions in the research and policy space. This environment required greater adaptability and strategic focus. In response, Finance Think increasingly oriented part of its work toward more demand-based services, while preserving its core mission of independent, evidence-based research. This shift not only ensured organizational resilience, but also opened new avenues for impact by directly addressing the analytical needs of institutions, businesses, and development partners.

Looking ahead, we remain committed to advancing high-quality research, strengthening evidence-based policymaking, and contributing to a more transparent and accountable economic governance framework. We are grateful to our partners, stakeholders, and supporters for their continued trust and collaboration.

Enjoy reading this Annual Report.

Cordially,  
Blagica Petreski, CEO




# About Finance Think

Finance Think is a non-profit institute for economic research and policies, founded in 2012, with the aim to enhance the impact of economic, social and development trends and policies on citizens in North Macedonia and the Western Balkans region.



HR EXCELLENCE IN RESEARCH

## PROGRAM AREAS

In order to achieve our mission and vision, the focus of work is on seven program areas:

- Growth and development policies
- Poverty, employment and skills
- Fiscal transparency and accountability
- Competitiveness and EU accession
- Gender and income inequalities
- Municipal finance and policies
- Green economy

## PRINCIPLES AND VALUES

Finance Think is guided by these principles and values:

### Outreach and Inclusiveness

The results and findings of Finance Think's work are disseminated in a way that can be understood by the non-specialists, and thus lead to better public understanding of the economy, policies and reforms.

The products of Finance Think are cutting-edge and innovative.

The think tank provides cooperative and nurtured

professional environment, recognition of all employees as professionals, and does not perform any kind of discrimination.

### Transparency and Efficiency

Finance Think manages its operations in a cost-efficient manner, and focuses on outcomes

### Research Application, Quality and Ethics

The research agenda is linked and integrated with the mission of the think tank, and the researchers are aligned with the strategic objectives that guide the research environment and the funding mechanisms.

*The mission of the institute is accomplished through research, evidence-based and data-driven advocacy, and steering critical debate on democratic and economic processes.*

and impact. It gratefully recognizes the support it receives and is keen on delivering value-for-money in the pursuit of its mission.

The policies and procedures of Finance Think are transparent.

The internal and external evaluation of the activities of Finance Think is permanent and transparent.

The research is applied, innovative, oriented to the policies and high-qualified.

The research is interdisciplinary, collaborative and peer-reviewed.

The researchers are focused on their research for the good of the mankind and for expanding the borders of the scientific knowledge, while enjoying the freedom of the thought and expression, as well as the freedom to identify methods for addressing the identified problems, according to the recognized ethical principles and practices.

## Our Vision

*To steer economic thinking for increased wellbeing tomorrow*

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ЕКОНОМСКИ ФОРУМ

ПОТТИКНУВАЊЕ НА РАБОТОСПОСОБНИТЕ ЖЕНИ:  
Стратегии за отклучување на потенцијалот и  
зголемување на продуктивноста

11.04.2025 | ХОТЕЛ МЕРИОТ СКОПЈЕ

UK International  
Development  
Progress Prosperity

Славица Арсова  
Модератор

Марија Хозе Каморо  
Меѓународна организација  
на трудот

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# 1. The economic team

## Blagica Petreski, PhD

### Chief Economist (Chief Executive Officer)



Blagica is the Co-founder and Chief Economist – Executive Director of Finance Think. Her research interest involves an array of development topics like poverty, unemployment, gender inequalities, as well firms' productivity and competitiveness. She is a committed advocate for effective economic policies as well actively engaged in shaping the public debate on economic issues in the country and the region. Blagica is the founder of Finance Impaq, the policy service platform of Finance Think. She holds a position of Adjunct Associate Professor at the University American College Skopje, teaching Public Economic Policy. In the academic 2022/23, she has been a Fulbright scholar of the US Government, pursuing a research in public finance management at the University of Illinois in Chicago, USA. She is the Research Fellow of the Partnership of Economic Policy since 2023. Currently, Blagica serves a representative in the European Economic and Social Committee, a consultative body of the European Union that represents civil society organizations, and promotes participatory democracy by ensuring they have a voice in the legislative process. She possesses a PhD in Economics from the University Ss. Cyril and Methodius in Skopje, which included research stays at CERGE-EI Prague and the Slovak Academy of Sciences. She is also an alumnus of Young Transatlantic Innovative Leaders Initiative. Blagica received the Award for a Young Researcher of the year granted by the National Bank of Macedonia, as well the Award for best paper on risks and insurance by the Insurance Supervision Agency. Published widely, including 12 papers in prominent peer-reviewed journals indexed on the Web of Science.

## Despina Tumanoska, PhD

### Program Coordinator



Despina is the Co-founder, a member of the Executive Board and a Program Coordinator at Finance Think. Her research interest involves issues like macroeconomic policies, unemployment, sectoral economic policies, regional integration, applied econometrics and the like. Despina is actively engaged in the public debate on current economic topics. She has a PhD in Economics and an MSc in Finance at the University American College Skopje. In 2012, she won the Annual award for Young Researcher conferred by the National Bank of the Republic of North Macedonia. She actively publishes, including 5 papers in journals indexed on the Web of Science.

## Marija Basheska

### Economist I

Marija is an Economist I level at Finance Think. She's a graduate from Ss. University Cyril and Methodius University – Skopje, where she majored Economics. With more than 4 years of experience in the civil society sector, Marija has worked on various projects on topics such as youth employment and social innovation. She is passionate about economic, social and environmental issues, with the aim of contributing towards sustainable development. Her interest in research spans over topics such as public and local finance, macroeconomics, welfare economics, financial markets, and institutions as well as behavioral economics.



## **Bojana Gjuroska**

### **Visualization & Public Image Specialist**

Bojana Gjuroska is the Visualization and Public Image Specialist of Finance Think. She has a Bachelor Degree in Industrial Design from the University Ss. Cyril and Methodius in Skopje. She is skillful in using a variety of visualization packages such as InDesign, Illustrator, Acrobat and Dreamweaver. Other areas of her interest include photography and videography.



## **Sandra Sokolenko-Todoroska**

### **Organizational & Administrative Associate**

Sandra Sokolenko Todoroska is an Organizational and Administrative Associate at Finance Think. She is a MSc in Law at the University American College Skopje, and graduated from the University Ss. Cyril and Methodius in Skopje. For a small part of her time, she also works on collecting primary data from areas that include macroeconomic policies, social protection, health care, education, unemployment and the like.



## **Viktor Andonov**

### **Junior Economist**

Viktor Andonov is a Junior Economist at Finance Think. He is a dedicated finance and banking student with a solid foundation in financial analysis and data analysis. Currently pursuing higher education at the University American College Skopje, Viktor has a keen interest in corporate finance, financial markets, and monetary economics. Viktor is proficient in English, holding an FCE Cambridge Degree. He is eager to apply his academic knowledge and develop practical skills in a dynamic research institution.



## Permanent collaborators of Finance Think:

### Marjan Petreski, PhD

#### Strategic Adviser

Marjan is the Co-founder and Strategic Adviser at Finance Think. He is a Tenured Professor of Economics at the University American College Skopje and a Non-executive member of the Council of the National Bank of the Republic of North Macedonia. He holds a PhD from Staffordshire University, UK. His research focus is monetary policy, development and labor-market topics, all with a strong focus on transition economies. He published widely in international peer-reviewed journals: 44 articles in Web of Science – indexed journals and 860 citations on Google Scholar. For his research, he received numerous domestic and international awards. Prof. Petreski is the Associate Editor of the South East European Journal of Economics and Business, a prominent regional journal indexed in Journal Citation Reports (IF = 1), as well serves the editorial boards of other scientific journals. Marjan served Career Integration Fellow of CERGE-EI in Prague (2012-2015; 2021-2024), Weiser Fellow of the University of Michigan, USA (2019), visiting researcher to the Universidad de la Republica, Uruguay (2016), Hitotsubashi University, Japan (2016), University of Jyväskylä, Finland (2021), while since 2018 serves Research Fellow of the Partnership for Economic Policies, Canada. He extensively works on the development agenda worldwide in wide geographic coverage, most notably – besides North Macedonia: Kosovo, Bosnia-Herzegovina, Serbia, Montenegro, Switzerland, Portugal, Georgia, Armenia, Kazakhstan, Turkmenistan, Moldova, Palestinian Territories, Lebanon, Myanmar and 14 countries in Western & Southern Africa. He is deeply engaged in the policy dialogue and public debate in the country and the Western Balkan region.



### Ana Tomovska-Misoska, PhD

#### Associate in Education Policy

Ana is an expert in educational policies. She is currently a Full Professor at the University American College Skopje. She obtained her PhD from the School of Education, Queen's University Belfast. Her professional engagements involve a number of research projects in Northern Ireland and the Republic of North Macedonia. Her work has been concentrated on educational reforms, exploring identity building as well as entrepreneurial intentions, organizational culture, human resource management and consumer behavior. She has attended a number of national and international conferences and published in renowned academic journals. She features with 23 articles published in peer-reviewed journal on the Web of Science. She is a permanent collaborator of Finance Think on educational issues and policies.



### Maja Parnardzieva-Zmejкова, PhD

#### Associate in Health Economic Policy

Maja is an expert in economic policies related to the health system. She is currently employed with a Insurance Supervision Agency and is an expert-lecturer at the University American College Skopje. She obtained her PhD from the University St. Cyril & Methodius in Skopje. Her research interest include health economics, public finance and debt, financial markets and institutions. She has been a research fellow of the American Studies Foundation (1998), Faculty of Economics, Vienna, Austria (1999), ENA, Paris, France (2002) Georgetown University, USA (2004).



## Irena Nikolovska

### Associate in Financial and Tax Policies

Irena has an expertise in tax and finance policies. She holds a Master of Business Administration (MBA) from the University American College Skopje. For more than 20 years, Irena is a tax advisor to domestic and foreign clients, author of expert articles, manuals and reports / research studies in the field of taxation, finance, accounting (International Financial Reporting Standards – IFRS), human resources, corporate governance, anti-money laundering (AML), etc., and is a lecturer at seminars, trainings and workshops on topics in the same fields. She is the founder, manager and business consultant of the company for independent research and innovative solutions IRIS Consulting DOOEL Skopje. Since 2019, she has been an independent non-executive member of the Board of Directors of the Central Securities Depository Inc. Skopje.



## Stefan Tanevski, MSc

### Associate in Data Analytics

Stefan is an external associate at Finance Think dealing with data collection and data analytics. He is also a Teaching Assistant at University American College Skopje. Stefan holds a MSc from University American College and is a PhD candidate at the same university. His research interests include monetary policy, financial markets and labor markets in transition economies. Tanevski currently has 4 publications in peer-reviewed international journals (2 publications in Web of Science – indexed journals). He is also a reviewer for the Southeast European Journal of Economics and Business, indexed in Journal Citation Reports (IF = 1).



## Bojan Srbinoski

### Associate in Econometric Analysis

Bojan is an external associate at Finance Think in the field of economic analysis and modeling of various social phenomena. He is an assistant professor at the University of St. Kliment Ohridski – Bitola. He holds a PhD in Finance from the University of Carlo Cattaneo (LIUC), Italy, and his research focus is on topics related to financial institutions and markets and the behavior of users of financial services. On the Web of Science, he features with 10 publications. He was a Turkish Government Scholar at Dokuz İle University, Turkey, a visiting researcher at Florida State University, USA, and a recipient of a study residency award at the Rosetta Institute-Sydney, Australia. Uses various economic packages and deals with complex network analyzes.



## 2. Projects

**Finance Think's projects are divided in seven research programs:**

GROWTH AND DEVELOPMENT POLICIES

POVERTY, EMPLOYMENT AND SKILLS

FISCAL TRANSPARENCY AND ACCOUNTABILITY

COMPETITIVENESS AND EU ACCESSION

GENDER AND INCOME INEQUALITIES

MUNICIPAL FINANCE AND POLICIES

GREEN ECONOMY

## 2.1 Growth and development policies

This research program covers a variety of policies and strategies to produce and support economic growth and development, with a focus on three development pillars: education, healthcare and institutions. Other development pillars covered include: infrastructure investment, state aid, development finance and others.

The following projects have been implemented in 2025:

### Citizen oversight: Bridging the gap between policy promises and delivery in four development areas

The project is aimed at encouraging participatory and responsible democracy in the development sectors (education, health, social and economy) of North Macedonia, where the voice of citizens is heard, priorities are transparently set and political promises are constantly translated into tangible reality, ensuring a sustainable socio – economic progress and inclusive growth. The general goal of the project is to promote deliberative democracy in reforms in key development areas (socio-economic, education and health) with a focus on youth and women, through the engagement of various stakeholders in the process of prioritizing reforms and encouraging political accountability through monitoring the fulfillment of political promises.

**Activities:** The goal of the project is achieved through qualitative research of the extent that policy-defined priorities are in accordance with citizens' priorities, creating evidence of gaps between political promises and needs, and gaps in the realization of political promises and encouraging political responsibility and strengthen citizens' awareness, by monitoring the implementation of political promises using the Economic Compass as a digital tool.

**Achievements:** In 2025, the findings of the survey on the citizen's priorities have been translated into numerous visual products.

**Donor:** Civica Mobilitas

## Establishment of a Platform for Dialogue and Transparency of State Aid Policy in the Western Balkan-6

The main goal of this project is to increase access to state aid data, deepen the regional integration and compliance of state aid policies with EU standards through enhanced transparency and stakeholder collaboration.

**Activities:** The objective of the project is achieved through the following activities: developing a comprehensive web platform to facilitate open dialogue and access to state aid data and evidence information; building consensus among stakeholders on strategic directions for state aid policy and practice (deepening the engagement with stakeholders that was successfully initiated in the previous phase) and advocating for improved state aid governance through a regularly updated database, targeted briefings, and public engagement.

**Achievements:** In 2025, project partners have been focused on collecting data on the granted state aid in the Western Balkans countries, creating a rich database consisting details on the state aid type, form, objective and amount of the public money spent to support companies operation. Also, in 2025, a roadmap with specific recommendations for improving the efficiency, implementation and transparency of the state aid has been created and disseminated with the key stakeholders.

**Donor:** Open Society Foundation – Western Balkans



## The perfect storm: Food and energy insecurities threaten the economies of the Western Balkan

The main goal of the project is to generate evidence and foster a policy dialogue for the food and energy insecurities in the Western Balkan economies pertinent to four key fronts: household livelihoods, firms' competitiveness, fiscal space and the regional integration.

**Activities:** The goal of the project will be achieved through employing the WEBecon network with respect to the national and regional policymaking processes on food- and energy-related policies, by generating evidence on the effects of the crisis on the WB economies and on the regional integration.

**Achievements:** In 2025, project implementation has been concluded and research findings have been promoted through organization of two online panel debates aimed to steer public discussion on the possibilities for food and energy self-sustainability in the Western Balkans.

**Donor:** SMART Balkans Project

**SMART Balkans** | **FINANCETHINK** | **hr** | **WEBecon**  
**Norway** | **ECPCD** | **HR** | **ECPCD**

### AFTER THE ENERGY CRISIS: Roadmap for Energy Self-Sustainability in the Western Balkans - Lessons Learned and the Path Forward

**Country Focus:** The fiscal burden of electricity subsidies for households in North Macedonia and their impact on critical government spending

- The pass-through of energy prices was almost fully impeded on the regulated market for households and small business consumers, as the government started subsidizing the electricity prices.
- From public announcements by the Macedonian Government, the total estimated cost of the electricity price subsidizing could be established at about 3.1% of GDP.
- Estimation of the electricity subsidies for households, using the price-gap approach:  
$$\text{Subsidy} = (\text{Wholesale/Reference price} - \text{End-user price}) \times \text{Units consumed}$$

## 2.2 Poverty, employment and skills

This research program refers to an array of development topics related to the quality of life of citizens and includes but is not limited to issues such as poverty, minimum wage, participation in the labour market, unemployment, informal economy, productivity, social protection, and the like.

Within this program the following project has been implemented:

### Unlocking female economic potential – beyond gender boundaries

The objective of this action is to empower and enable women to reach their full potential in the labor market, with a particular focus on productivity.

**Activities:** The project activities include identification of the drivers of low female participation in the labor market and female productivity, piloting measures at “Comfy Angel” company, as tool for increasing productivity at work, stimulating policy dialogue among relevant stakeholders and advocating for policies that enable decent jobs and a stimulative environment that will boost female productivity.

**Achievements:** The process of piloting the Program for excellence and personal growth as a piloting measure within the company ‘Comfy Angel’ Prilep, has been concluded in January 2025, completing the fifth module on developing skills for increasing the productivity at their workplace. Also, in 2025, a one-day workshop for the senior management in the company has been organized, working on their skills for organizational structure and discipline. At the end of the project, in February 2025, a final ceremony for awarding certificates to the participants in the piloted program has been organized.

**Donor:** British Embassy in Skopje



## Mapping of the labour market needs of North Macedonia's leading companies

The core objective is to determine current and emerging skills needs, identify the most acute labour shortages, assess mismatches between employer demand and education/training supply, and explore opportunities to attract or collaborate with diaspora talent.

**Achievements:** A study has been prepared identifying the skills needs, labor shortages and mismatched on the Macedonian labor market.

**Donor:** The Westminster Foundation for Democracy (WFD)

## Analysis and Simulations of Non-Standard Forms of Employment and the Platform Economy in North Macedonia

The overall objective of the project is to provide analytical and simulation-based evidence on the situation of young people engaged in non-standard forms of employment and working on digital platforms in North Macedonia, with the aim of ensuring their better inclusion in the labour market and social protection.

**Activities:** Mapping and profiling young people in non-standard employment (freelance, platform work, temporary contracts), analysing their working conditions and access to social protection, proposing policies and adjustments to the Youth Guarantee for this group.

**Achievements:** A comprehensive study has been prepared about non-standard forms of employment in North Macedonia, with emphasis on freelancers.

**Donor:** International Labor Organization (ILO)

## 2.3 Fiscal transparency and accountability

This research program covers issues like transparency, structure and effects of public spending, participative budgeting at national and local level, sustainability of the public deficit and debt, public procurement and so on.

The following project has been implemented:

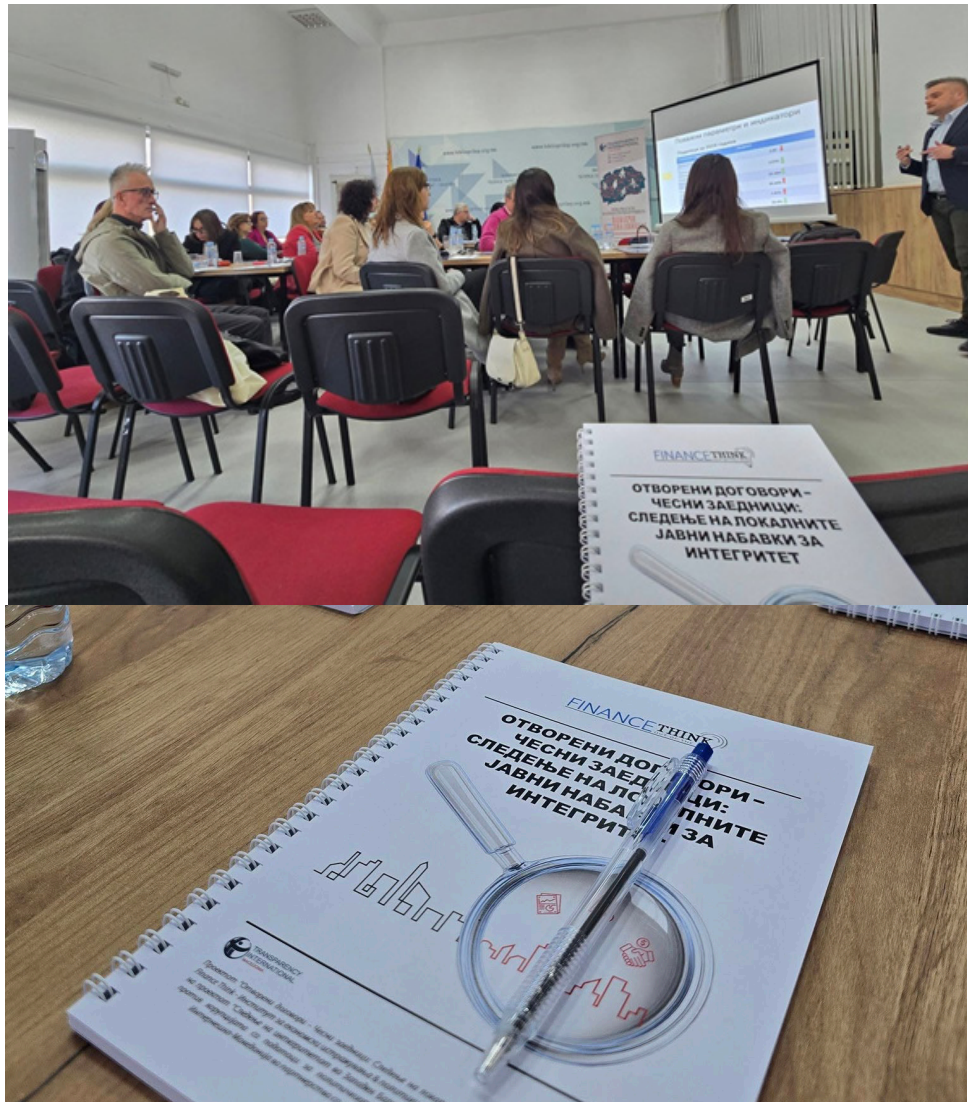
### Open contracts, honest communities: Tracking local procurement for integrity

The general objective of the project is to enhance transparency, accountability, and political integrity in public procurement at the municipal level in North Macedonia, thereby reducing corruption risks and strengthening democratic governance.

**Activities:** The project objective will be achieved through several activities: assessment of the procurement practices in the municipalities of Prilep and Krushevo through a standardized transparency scorecard, identifying strengths and risks; building capacity of at least 15 local stakeholders (citizens, CSOs, journalists) through targeted trainings on monitoring procurement and promoting integrity; raising public awareness by simplifying complex procurement issues and engaging communities in oversight via campaigns and outreach and fostering dialogue between citizens, civil society, and local authorities through publication of municipal scorecards, a comparative policy brief, and a final public event.

**Achievement:** The project implementation started with analysis of 10 randomly chosen public procurements of the municipalities of Prilep and Krushevo, to assess their compliance with the regulative of the public procurements, but also to assess the transparency of the municipalities involved in the process. Using specific scorecards, the findings have been translated into an analytical report. In 2025, a workshop aimed to increase the capacities of the local stakeholders (representatives of the municipalities and public enterprises from Prilep and Krushevo) has been organized.

**Donor:** European Union through Transparency International Macedonia



## Fostering critical debate in evidence-based budgetary processes and fiscal transparency

The objective of the project is scaling democracy by expanding fiscal transparency at the national and local level in North Macedonia. It aims to contribute to the International Budget Partnership’s (IBP) objectives by fostering transparency in the country.

**Activities:** The project objective is achieved through data collection and research.

**Achievment:** In 2025, data basis on the budgets of the 80 local self-government units in North Macedonia have been collected and analysed. Main findings have been published within a policy brief and visualized as info-graphs in order to increase awareness on the local money spending.

**Donor:** International Budget Partnership

## 2.4 Competitiveness and EU Accession

**This research program deals with the conceptualization of the competitiveness, i.e. the institutions, policies and reforms to strengthen the market economy of North Macedonia. Moreover, the program specifically deals with how the EU accession helps country competitiveness in light of supporting the capacity to cope with the competitive pressure and market forces within the Union.**

**The following projects has been implemented:**

### **Enhancing Business Productivity: A Comprehensive Analysis of Productivity and Its Drivers in Firms in North Macedonia**

This project will provide empirical evidence on the determinants of business productivity in North Macedonia, offering insights that can guide policy decisions and business strategies. By integrating rigorous quantitative analysis with real-world business insights, the study aims to bridge the gap between evidence and policy implementation, fostering a more competitive and efficient business environment in the country.

**Activities:** The project objective is achieved through data collection and research.

**Achievements:** Over 2025, a policy study was produced and presented in front of the Organization of Employers' audience, in a panel format.

**Donor:** Organization of Employers of Macedonia

## Economic Reformometer: Monitoring Four Pillars from the EU Reform Agenda

The project aims to provide independent and analytical monitoring of the Government's progress in implementing economic reforms, in line with the EU Reform Agenda Program. The focus is on: Public financial management – monitoring the implementation of the Organic Budget Law, Formalization of the informal economy, State aid and its transparency and Development of small and medium-sized enterprises (SMEs) – through rationalization of parafiscal charges.

**Activities:** Through the development and tracking of indicators, combined with quantitative and qualitative analysis and visual presentation of findings, the project will deliver regular monitoring reports and policy recommendations. Ultimately, the goal is to strengthen transparency, accountability, and efficiency in the management of public economic policies, aligned with the country's EU integration priorities.

**Achievements:** Over 2025, the delivery of the indicators with deadline of June 2025 has been tracked and reports prepared in the form of infographs and mini-reports for the relevant institutions and the overall public.

**Donor:** Self-funded project.

## Feasibility Study of Blended Financing Models

The project is developing practical and sustainable blended financing options for ensuring the long-term operation of SRHR content integrated within the EduIno platform.

**Activities:** The objective of the assignment is to design two to three concrete financing models and validate them through consultations with relevant public, private, and development stakeholders. The focus will be on leveraging multiple funding sources to cover ongoing maintenance, updates of SRHR digital materials, and future platform improvements, while ensuring strong institutional ownership and alignment with national policy frameworks.

**Achievements:** The project developed practical and sustainable blended financing options for ensuring the long-term operation of SRHR content integrated within the EduIno platform and these were delivered to the donor.

**Donor:** UN Population Fund



## 2.5 Gender and income inequalities

This research program is focused on the application of aspects of newer economic literature advocating for gender equality in wages, employment and opportunities, as well for policies reducing income and wealth inequalities.

In 2025, the following project has been implemented:

### Gender Pay Gap Analysis in North Macedonia

The general objective of the project is to produce a comprehensive and empirically grounded analysis of the gender pay gap in North Macedonia, which will provide precise and applicable policy recommendations, in line with ILO Convention No. 100 and the UN gender equality agenda.

**Activities:** The project objective will be achieved through: Calculating raw, adjusted, and factor-weighted gender pay gaps using micro-data from the Structure of Earnings Survey (SES); Conducting quantile decomposition analysis in order to identify differences across the wage distribution (glass ceiling, sticky floor); Analyzing within-firm and between-firm pay gaps, in order to determine whether inequality stems from pay-setting practices or from sectoral segregation; Estimating the so-called “feminization penalty” and examine how the concentration of women in specific occupations/sectors affects wage levels; Conducting consultations with stakeholders (trade unions, employers, institutions) and integrate their perspectives into the final recommendations and Providing practical and context-specific policy recommendations for reducing the gender pay gap.

**Donor:** International Labor Organization and UN Women

## 2.6 Green economy

The program on Green economy captures topics as growth in employment and income which are driven by public and private investment into such economic activities, infrastructure and assets that allow reduced carbon emissions and pollution, enhanced energy and resource efficiency.

The following project has been implemented:

### Bridging Local Voices and National Action for a Just Green Transition

The objective of the project is to empower communities and decision-makers in the Western Balkans to embrace Green Industrial Policies as a pathway toward sustainable economic development and a just energy transition, by bridging local concerns with national policy-making and regional cooperation.

**Activities:** The project activities include: enhancing community engagement, fostering policy dialogue at local level and promoting public awareness and outreach.

**Achievements:** The project delivered three community meetings over 2025, gathered respective information and delivered those to the donor for further processing.

**Donor:** Open Society Foundations – Western Balkans through GAP Institute



# 3. Analytical and research publications as a form of advocacy

**Based on economic analysis, research and monitoring of the economic activities, Finance Think produced different types of publications and visualizations.**

## 3.1. Regular publications

The regular publications of Finance Think include:

**Macroeconomic monitor**, regular quarterly publication that observes the Macedonian economy through numbers, with highlighted forecast component. Since 2012, this publication offers a numerical forecast for the economic growth of the Macedonian economy, as well as a brief discussion of the associated risks and opportunities. There have been 52 editions published, four of which in 2025.

**Policy briefs** are a product of the overall work of the think tank and stem out of activities like projects, brief analysis, published articles, round tables and the like. The policy briefs are considered powerful advocacy tool of Finance Think. They are intensively communicated with the associated stakeholders through being sent to the relevant government agencies or presented at mutual meetings and conventions, and are published at the communication platforms of the Institute.

The following issues have been published in 2025:

1. Occupational segregation limits employment opportunities of women?!
2. What do fruit and vegetable markups at green markets tell us?
3. Breaking Barriers, Boosting Productivity: A Firm-Level Perspective on Decent Work for Women in North Macedonia
4. How Do Municipalities Spend? Budget Execution in 2024
5. Arrears – A Weak Link in Fiscal Discipline?



Policy brief No. 74

To boost productivity in female-related businesses, we recommend improving access to finance for innovation, encouraging diversification into high-productivity sectors, providing training in efficiency skills, and link wages to productivity to reward performance.

**PROBLEM**

North Macedonia has committed to advancing gender equality through national strategies and alignment with international frameworks such as the UN Sustainable Development Goals and the EU's gender mainstreaming policies. The country's *National Strategy for Gender Equality (2021–2026)* outlines priorities for increasing women's labor force participation, improving employment quality, and reducing gender pay gaps. However, despite these efforts, significant disparities persist. As of 2023, only **42.8%** of women in North Macedonia were in the labor force, compared to **62%** of men, reflecting one of the lowest female labor force participation rates in the Western Balkans (State Statistical Office, 2025).

Women continue to face structural barriers in employment and entrepreneurship. They are overrepresented in lower-paid sectors, such as retail and hospitality, and underrepresented in leadership positions, with only **27%** of firms having female top managers (World Bank Enterprise Survey, 2023). The gender pay gap remains a concern, with women earning

on average around **10%** less than men, when accounting for education and experience (Finance Think, 2019). While policies promoting gender equity exist, implementation challenges persist, limiting women's access to stable, well-paid jobs and economic opportunities. Addressing these gaps is crucial for fostering inclusive economic growth.

**WHAT DOES THE LITERATURE SAY?**

The relationship between productivity and decent work has been widely explored in economic and labor literature, with growing attention to how gender dynamics influence firm-level outcomes. Decent work, as defined by the International Labour Organization (ILO), encompasses fair wages, job security, social protection, and safe working conditions—factors that enhance worker motivation, reduce turnover, and improve efficiency (Berg, 2015; Freeman & Medoff, 1984). Empirical studies suggest that firms offering better working conditions experience gains in productivity due to increased innovation, improved labor relations, and greater employee commitment. However, gender disparities persist in access to decent work,

**FT Comment** is first and condensed commentary of strategic documents, action plans, statements and reports delivered by various institutional players: The Government and its agencies, European Commission, IMF, the World Bank and other regional and international financial and economic organizations; on issues falling in the working domain of Finance Think and concerning North Macedonia. In 2025 we have prepared the following comments:

1. FT Comment no. 43 on the Draft Budget of the Republic of North Macedonia for 2026, 13 November 2025
2. FT Comment no. 42 on the economic part of the European Commission Progress Report on the Republic of North Macedonia 2025, November 5, 2025
3. FT Comment no. 41 on the Statement from the Consultations of the IMF Executive Board on Article IV – 2025, February 26, 2025

**FT Opinion** is a condensed and swift reaction to the moves of the daily economic policy and trends. In 2025, four opinions of the FT experts were published:

1. FT Opinion No. 66 on the prices' development
2. FT Opinion No. 65 on the 2025 budget supplement
3. FT Opinion No. 64 on the loan from the British government
4. FT Opinion No. 63 on the possible effects of customs introduced by USA

## 3.2. Research and policy publications

**Journal articles.** Representatives from the Institute published articles in national and international papers:

1. Petreski, M., Petreski, B., and Tanevski, S. (2025) Soft Skills, Hard Results: The Productivity Impact of On-The-Job Soft Skills Training, with Focus on Women. *European Journal of Training and Development*.
2. Petreski, B., Tanevski, S. and Petreski, M. (2025) Behind the Curtain: Cultural Norms, Gender Stereotypes and Work Attitudes Shaping Women's Labour-Market Inactivity in North Macedonia. *Eastern European Economics*.
3. Petreski, M. (2025) Spatial Competition for FDI in Southeast Europe. *Economics Bulletin*, 45(3), p.1598-1609.



**Policy studies.** During 2025, the following policy studies were published:

1. Soft Skills, Hard Results: The Productivity Impact of On-The-Job Soft Skills Training, with Focus on Women
2. Spatial Competition for FDIs in Southeast Europe
3. Transmission mechanism of Public Finance Management into (better) health and education outcomes in the Western Balkans
4. Enhancing business productivity: A comprehensive analysis of productivity and its drivers in firms in North Macedonia

**The Quality of Life.** The purpose of this publication is to shed light on data for the quality of life in North Macedonia. The publication is ad-hoc and is based on survey and administrative data. Each issue of the publication is thematic. ‘What is key for improving the quality of life’ is the only edition published in 2025.

**Analytic reports.** In 2025, one analytical report titled ‘Public procurement of the municipalities: Assessment of transparency and risk in Prilep and Krushevo’ has been published.

**Other publications.** In 2025, we have created and published two roadmaps with concrete recommendations for: 1. Advancing women’s participation in the labor market in North Macedonia and 2. Improving the efficiency, implementation and transparency of state aid in the Western Balkans.

## 3.3. Visualizations

**Graphs and infographs.** During 2025, economists of Finance Think produced 108 info-graphs on the following topics:

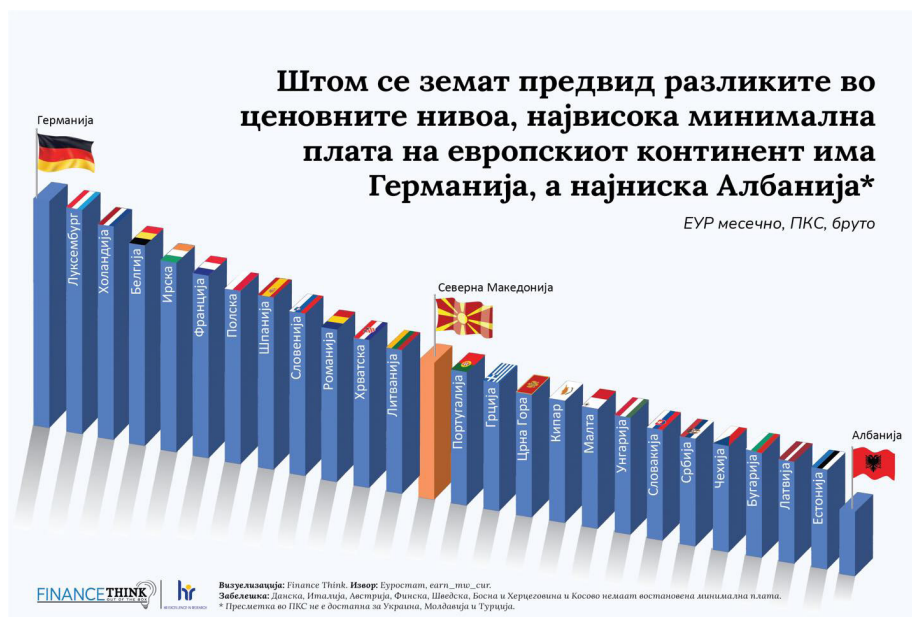
1. State aid in the Western Balkans
2. The quality of the education, healthcare and social care systems
3. The costs of the national loans
4. Determinants of female inactivity on the labor market
5. Fulfilment of the reform agenda

Also, in 2025, we have initiated the social media campaign State Aid Diaries, posting visual products related to the state aid topic each Monday, in order to spark the public discussion.

Graphs are communicated through social networks, and infographics are placed on the Flickr platform and then disseminated through other channels.

**Let's chat economics.** In 2025, two editions of this visualization have been prepared:

1. Budget 2026: Math or ambition?
2. The food prices gone high in the sky

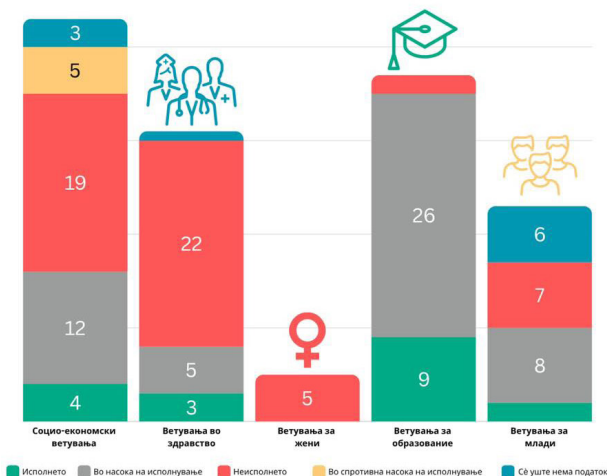




Во првата година од Владиноста програма, исполнети се 13% од ветувањата (18), додека 37% (51 ветувања) се во насока на исполнување

Ветувањата во образование бележат најголема исполнетост, а веднаш зад нив се социо-економските и ветувањата за млади, со значителен тековен напредок.

Реализацијата во здравство има поумерена динамика, додека кај ветувањата поврзани со жените сеуште нема реализација.



Визуелизација: Finance Think. Извор: Анкета за идентификување на потребите и приоритетите на граѓаните (2025). Проектот „Граѓански напор: Превисокување на работ постојатите ветувања и остварувања во четири развојни области“ е поддржан од владата на Швајцарија преку Цирика мобилитас.



360



Визуелизација: Finance Think. Извор: Anadolu Agency (AA), јуни 2025 година: „Ормуски теснец: Клучен коридор за глобалната трговија со нафта и течен природен гас (LNG)“  
 Прилагодување од: <https://anadolu.com/en/>

## Дали следува глобален нафтен шок?

Ормуски Теснец: Клучен коридор за глобалната трговија со нафта и течен природен гас (LNG)



## Каде инфлацијата е? ..... И не е?

Годишна промена на цените во април 2025  
 10 најголеми растови и 10 најголеми падови на цените, во проценти



Извор: Државен завод за статистика. Визуелизација: Finance Think.

**ДРЖАВНА ПОМОШ ЗАПАДЕН БАЛКАН ВО ФОКУС**

ИМПУЛС ЗА ПОЛИТИКИТЕ #1: ПОДОБРУВАЊЕ НА ЕФИКАСНОСТА НА ТРОШЕЊЕТО НА ДРЖАВНАТА ПОМОШ

**РЕГИОНАЛНИ РАЗЛИКИ ВО ТРОШЕЊЕТО**



**Јавниот транспорт, специјалистичките прегледи и домовите за стари лица се најнедостапни услуги според граѓаните**

**аларм за реформи во клучните јавни услуги**



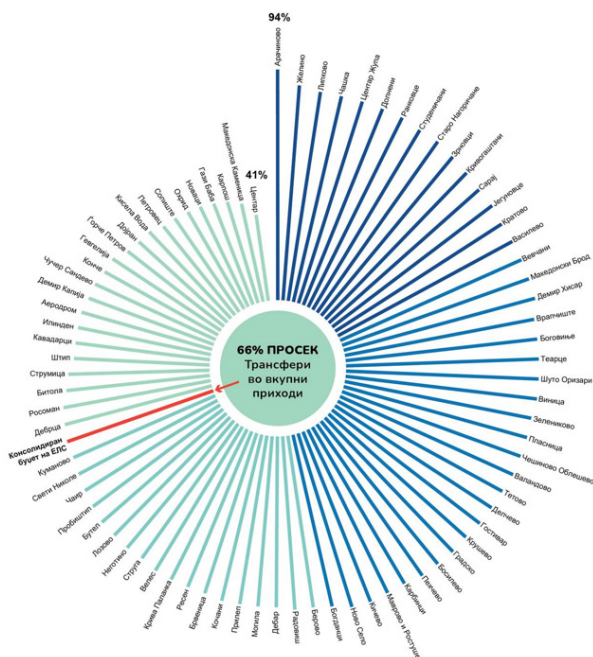
% од испитаниците кои оцениле целосно недостапна или недоволна достапна (од 5 нивоа, Целосно недостапна, Недоволно достапна, Делумно достапна, Лесно достапна, Целосно достапна)

Проектот „Балкански илустри“: Пристапни услуги според граѓаните и септември на политиките и приоритетите на државите (2025). Визуелизација: Finance Think. Извор: Анкета за идентификување на политиките и приоритетите на државите (2025).



**Колку се општините зависни од централниот буџет?**

Во периодот од 2021-2023, во просек, 66 денари од вкупно 100 денари од консолидираниот буџет на Општините доаѓа од трансфери од други нивоа на власт.



Извор: Пресметки на Finance Think согласно податоци од Министерството за финансии. Визуелизација: Finance Think.



**Буџет 2026: Амбиција или математика?**

Марија, што мислиш за новиот Буџет? Само слушам дека е „амбициозен“.



Па... и е, и не е. На пример, добро е што конечно пореално планираат капитални инвестиции – не како досега, да пишат едно, да реализираат друго.

Е па, барем нешто позитивно. А негативното?



Негативно е што пак се потпираме на високи приходи – а годинава собравме 67% до септември. Тоа е како да планираш штедна книшка со пари што не си ги заработил.

Значи... има и добри и лоши вести?



Токму така. Добро е што се движиме кон пореално планирање. Лошо е што уште нема оперативен план за администрацијата, државната помош и сивата економија – без тоа, буџетот останува половина приказна.

Хаха, политика у стил „ке видиме“?



Баш така. Ама барем сега гледаме каде треба да се подобри – а тоа е првиот чекор кон подобар Буџет.



**Video.** In 2025, three videos on the impact of the Program for excellence and personal growth have been produced.

**Web platforms.** As a result of the IBP funded project related to the local budgets, in 2024 the web platform [www.fiscast.mk](http://www.fiscast.mk) has been upgraded with an extensive database on the local expenditures and revenues of all 80 municipalities in the period 2017-2024. In 2025, the database has been promoted and the data have been made publicly available.

Also, in 2025 we have extensively worked on building the web platform [www.stateaid.financethink.mk](http://www.stateaid.financethink.mk) that serves as a database on the amounts of granted state aid in the Western Balkans Six countries, similar to the EU State Aid Scoreboard.

During the year, the following web platforms have been maintained:

1. [www.parafiskalni.mk](http://www.parafiskalni.mk) – Web platform for promotion of the existing para-fiscal charges at national and local level.
2. [www.kompas.financethink.mk](http://www.kompas.financethink.mk) – Web platform that follows the fulfilment of Governmental promises into several domains: socio-economic development, education, healthcare, youth and women.
3. [www.adventuretrails.mk](http://www.adventuretrails.mk) – Web platform for promotion of the country as an adventure tourism destination
3. [www.edplako.mk](http://www.edplako.mk) – Web platform that assesses the fair wage and its aim is to reduce the gender wage gap in Macedonia.
4. <http://grupacivita.wixsite.com/home> - The repository web page of the Group CIVITAX.

# 4. Other forms of advocacy and communication

## 4.1. Media

Our opinions and results of the analyses have been communicated with the public, which produced many statements, interviews and articles, through which we continue to nurture close and continuous cooperation with the media. Representatives from Finance Think were regularly present through statements in many leading printed and electronic media like: Kapital, Nova Makedonija, Al Jazeera Balkans, Bloomberg Adria and many others, and provide interviews for the national TV media like Telma, TV 24, Sitel and others. The total number of media appearances in 2025 is 208.

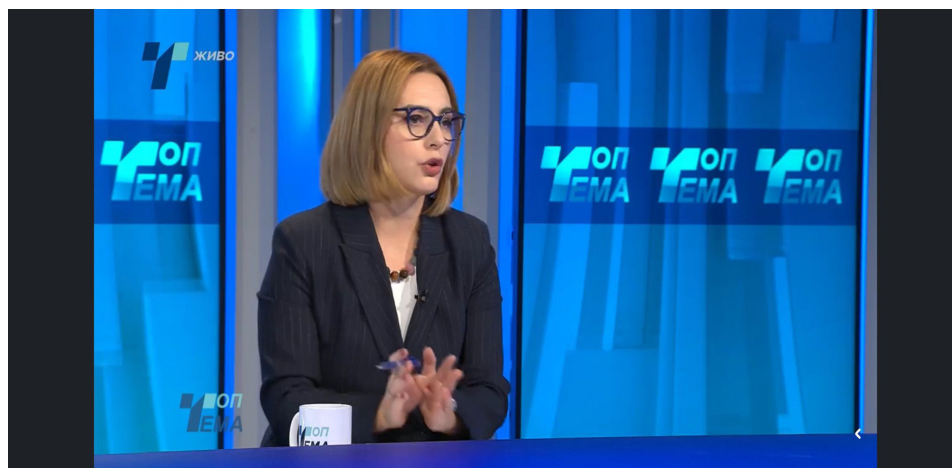


КАДЕ СЕ  
ПАРТИТЕ?  
СО ГОРАН ТЕМЕНУГОВ

МАРЈАН ПЕТРЕСКИ

УНИВЕРЗИТЕТСКИ  
ПРОФЕСОР

Bloomberg Adria



Помеѓу очекувањата и  
реализацијата -  
економските мерки на тест



Spotlight ДИНАМИКА ВО ЕКОНОМСКИТЕ РЕФОРМИ

## 4.2. Web site

The web site is our most widely used tool for informing the public about our research, analyses, events, opinions, publications, participation at conferences, etc. During 2024, the website has been visited by 30.234 visitors, or on average, 83 persons per day. The web platform is also linked to both blogs: “The blog of free-minded economic thought” and “Economic conversations - information view” and social networks: Facebook, LinkedIn and Twitter.

## 4.3. Social media

Finance Think actively uses the social networks Facebook, LinkedIn and X.

The following statistical info is relevant for the FB profile:

- The institute had 24,050 Facebook followers at the end of 2025, an increase of 1% compared to the end of 2024
- During 2025, more than 1,000 information pieces, links, videos, analyses, graphs, and our views on economic issues from the country and the region were posted, which is roughly the same level maintained as in the previous year
- During 2025, Finance Think’s timeline was visited by over 35.000 visitors, which is equal to, on average, 96 visits per day, approximately 16.9% more than the level of the previous year
- The average daily reach of the profile posts was 2.011, excluding the sponsored posts.

# 5. Sparking public debate

The events are an important thread of our communication strategy and efforts to encourage a public economic debate in North Macedonia.

## 5.1. Economic forums

The objective of the economic forum, besides encouraging the public debate on the current topic, is to present a product from Finance Think, including but not limited to: book, policy study, internet platform, video product, etc. In 2025, the following economic forum has been organized:

- 1. Empowering Working-Age Women: Strategies to Unlock Potential and Boost Productivity** - has been organized on 11 April 2025, as a place for promoting the research on the impact of the Program for excellence and personal growth on the productivity of workers included in the piloted measure within the textile company 'Comfy Angel' Prilep. Also, the forum aimed to steer the public debate on the female potential to improve the labor market indicators, as well the limits of the female activity. The discussion has been led by Ms. Vesna Janevska, Minister of education and science, Mr. Marjan Risteski, Vice-Minister of economy and labor, Ms. Maria Hose Camoro from the ILO and the business sector representatives Ms. Irena Jakimovska, Comfy Angel Prilep and Mr. Borijan Borozanov, Johnson Matthey.





## 5.2. Round tables

The goal of the round tables is to encourage a critical debate on a particular topic that most often stems from ongoing research. In 2025, we have organized two online round tables:

1. **After the Energy Crisis: A Roadmap for Energy Self-Sustainability in the Western Balkans Region – Lessons Learned and the Way Forward**– has been organized on 21 January 2025, to discuss the pathway for becoming a more energy-resilient region, as well as the socio-economic implications of the green transition.
2. **After the Food Price Crisis: Roadmap for Food Self-Sustainability in the Western Balkans Region – Lessons Learned and the Path Forward** – has been organized on 04 February 2025, to discuss the dependence on food imports, the need for rural development and climate change adaptation, as well as regional cooperation in the Western Balkan region.

**AFTER THE ENERGY CRISIS:  
Roadmap for Energy Self-Sustainability  
in the Western Balkans - Lessons  
Learned and the Path Forward**

21.01.2025 16:00 - 17:15 CET Online

**SPEAKERS**

- Blagica Petreski**, Executive director at Finance Think – Economic Research and Policy Institute
- Marko Bislimovski**, President of the Energy and Water Services Regulatory Commission of the Republic of North Macedonia
- Erik Caldwell Johnson**, Lead Social Development Specialist in the Europe and Central Asia Region of the World Bank
- Lazar Ivanovic**, Economist at Center for Advanced Economic Studies (CEVES), Serbia
- Marija Bashenska**, Economist at Finance Think – Economic Research and Policy Institute, Skopje



# 6. Stakeholder engagement

Several activities of Finance Think are aimed to engage a variety of stakeholders in a variety of manners.

## 6.1. Workshops

The purpose of the workshops is direct transfer of skills to the immediate target groups. They are usually organized within the current project activities. In 2025, Finance Think organized the following workshops:

- In January 2025, the final module of the **training program on excellence and personal growth**, with 50 employees at 'Comfy Angel' Prilep, has been completed.
- On 8 January 2025, a group of mid-level managers at Comfy Angel attended **workshop on improving workplace productivity**. The workshop aimed to show critical tools and strategies for increasing productivity, managing conflicts in dynamic work environments.
- **'From statistical data to creating effective economic and development policies'** – has been organized on 28 March 2025, in cooperation with the State Statistical Office in order to increase the usage of data as basis for evidence-based policymaking – for more inclusive and equitable development.
- **'Monitoring public procurement at the municipal level'** – has been organized on 12 December 2025 in Prilep, with objective to increase the skills and knowledge of people who work on public procurements within the local public institutions. More than 20 people attended the workshop led by a representative of the Bureau for public procurements.



## 6.2. Webinars

The purpose of the webinars is to encourage information sharing and involvement among the target groups. With the Covid-19 pandemic, the use of webinars became more frequent and allowed to reach a wider circle of stakeholders from all groups. On 11 December 2025, a webinar on the alignment of state aid regulation with EU Acquis has been organized, focused on the legislation and institutional frameworks of state aid in the Western Balkans and the necessity and possibility for their alignment through the lenses of the Croatian experience.

## 6.3. Stakeholder engagement

During 2025, we have organized three events where key stakeholders have been engaged to steer discussion on selected topics:

- **Debate club with business sector** - on 28 February, a debate club with 20 representatives of the business sector has been organized, to discuss business sector practices for productivity and workforce activation, with a particular focus on women and needs and necessary changes in regulations and policies to increase productivity and full utilization of women's economic potential.
- **Discussion with community stakeholder on a just energy transition** – two discussions, in Bitola (26 August) and in Skopje (15 October) have been organized to discuss the benefits and risks of the energy transition with community representatives: stakeholders and workers at energy sector, local CSOs, business and the academic community.
- **Focus group “How can we achieve higher quality of life?”** – has been organized on 12 March 2025, to identify the socio-economic priorities of citizens and discuss the needs of the labor market, as well as the quality of social services.



# 7. Impact and evaluation

**The various forms of publications, visualizations, media appearances and communication through social networks, as well as numerous events, have created the impact of Finance Think.**

The results and conclusions of the conducted research and analyses, translated into specific recommendations for policy changes, were disseminated to policymakers and continuously fed the public discourse. Several of our findings have been taken forward by other research and policy processes, either as a basis for further analytical work or as a reference point in policy design and debate. Forecasts of economic activity maintained in the Macro-monitor continued to demonstrate a high degree of accuracy, particularly for GDP growth, further strengthening the Institute's credibility and positioning Finance Think as a reliable source of forward-looking economic assessment.

In 2025, Finance Think's work exerted a particularly visible influence on the national policy debate in several domains. First, our continued analytical work on the minimum wage—through policy briefs, comments, and visualizations—strongly shaped the public and institutional discourse. The prominence of our evidence was reflected at the highest policy level, including its explicit use during parliamentary debates, where our analytical outputs were referenced by top government officials. This contributed to sustaining pressure against ad-hoc and non-evidence-based adjustments of the minimum wage, reinforcing the need for a rules-based and productivity-linked approach.

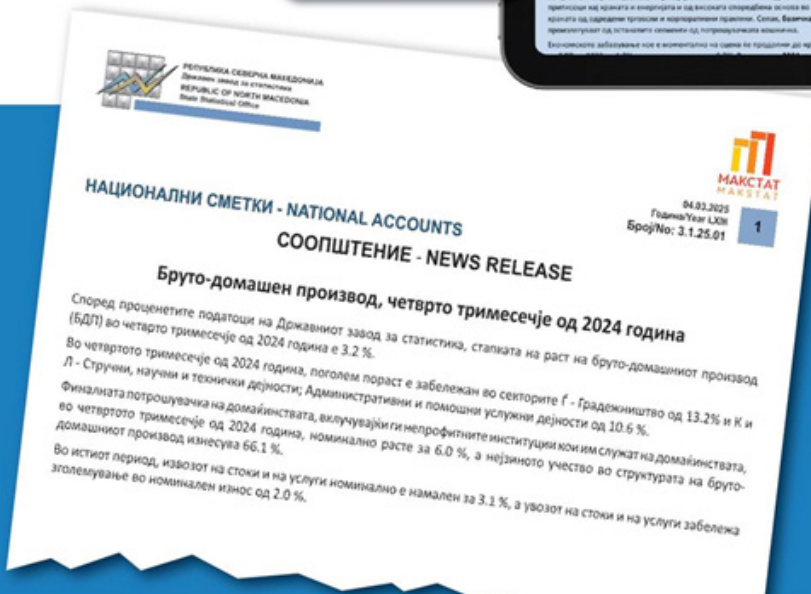
Second, Finance Think played a central role in reframing the policy narrative around productivity. Through dedicated research, including the firm-level productivity study and the “Unlocking Female Economic Potential” initiative, productivity was elevated as a key policy variable underpinning wages, price dynamics, and competitiveness. This shift was reflected in stakeholder discussions, including engagement with the business sector and policymakers, where productivity considerations increasingly featured as a cornerstone for policy design.

Third, the Institute's forecasting capacity continued to demonstrate strong predictive performance. Our projections on GDP growth—and, to a notable extent, other macroeconomic indicators—were largely confirmed by official statistics, reinforcing trust among policymakers, media, and the broader public. This consistency has further solidified Finance Think's role as a benchmark institution for macroeconomic expectations in North Macedonia.



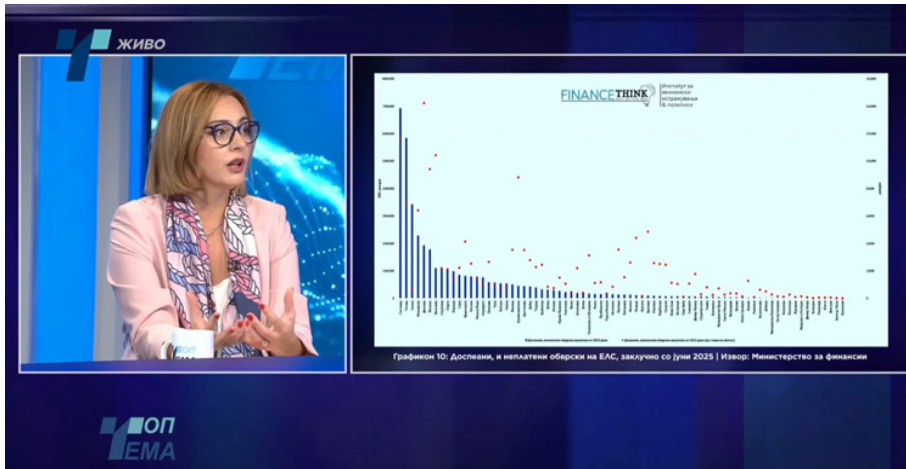
Според нашиот  
Макро-монитор 12(3) од  
декември 2023, проекцијата  
за реалниот раст на БДП за  
2024 изнесува

**2.7%**



Според објава од  
Државниот завод за  
статистика од 4 март  
2025, остварениот  
реален раст на БДП за  
2024 изнесува

**2.7%**



Beyond these flagship impacts, several project-level contributions generated tangible influence. The development of the state aid database for the Western Balkans and the accompanying policy roadmap introduced a new level of transparency and comparability in state aid policies, directly informing regional policy discussions and stakeholder engagement.

Similarly, the Economic Reformometer provided a structured and continuous monitoring mechanism of reform implementation, increasing accountability and public scrutiny over key EU-related reforms.

The fiscal transparency work, particularly the comprehensive dataset on municipal budgets and its visualization, enhanced public awareness and enabled more informed debate on local public finance.

At the micro level, the “Unlocking Female Economic Potential” initiative demonstrated direct and measurable impact on firms and workers. The completion of the piloting phase, combined with managerial training and dissemination activities, generated actionable insights on productivity-enhancing interventions, with potential for scaling across sectors.

Finance Think remained a major source of information and a driver of economic debate. The Institute maintained a strong presence in the media ecosystem, with over 200 appearances, ensuring that evidence-based perspectives consistently informed public discussions. Almost all key analytical messages reached wide audiences, often triggering dedicated media coverage and further amplifying their impact.

Overall, Finance Think’s work in 2025 continued to strengthen the role of evidence-based policymaking in North Macedonia. By combining rigorous analysis, strategic communication, and stakeholder engagement, the Institute contributed to a more informed, transparent, and accountable policy environment. While the aggregate quantitative indicators suggest a slight moderation in overall impact compared to 2024, the qualitative influence—particularly in shaping core policy narratives such as minimum wage setting and productivity—remains substantial and structurally important for long-term policy development.

Table 1: Quantitative measurement of the total impact

	Number of...		Estimated impact (0 = no impact 10 = very high impact)			Increase in the impact in 2025 compared to 2024		
	2024	2025	Immediate target groups	Policymakers	Public discourse	Immediate target groups	Policymakers	Public discourse
<b>PUBLICATIONS</b>	23	27	0	6.9	5.6	0.0%	18.9%	27.9%
Macroeconomic monitor	4	4	0	4	8			
Policy briefs	5	5	0	10	6			
FT Comment	3	3	0	8	4			
FT Opinion	2	4	0	10	10			
Quality of Life	0	1	0	5	8			
Articles	4	3	0	5	2			
Policy studies	5	4	0	10	4			
Analytic reports	0	1	0	10	2			
Other publications	0	2	0	8	4			
<b>VISUALIZATIONS</b>	84	119	4.9	5.9	7.3	45.2%	50.7%	47.1%
Graphs	42	34	2	2	10			
Infographs	31	47	4	6	10			
Let's chat economics	0	2	4	6	10			
Videos	3	3	10	6	10			
GIFs	0	1	8	6	10			
Web platforms	8	6	4	2	8			
<b>EVENTS</b>	53	48	6.1	6.6	4.0	-4.4%	0.4%	-17.9%
Economic forums	2	1	2	8	10			
Round tables	2	2	1	10	10			
Workshops	12	4	10	4	0			
Webinar	0	1	10	4	0			
Stakeholder engagement	2	4	10	4	0			
Direct meetings with policymakers and/or target groups	35	38	10	10	0			
Number of affected regulations/policies	2	2	0	10	10			
<b>MEDIA APPEARANCES</b>	395	247	3.0	6.0	8.0	-35.4%	-28.1%	-30.0%
Number of media statements	29	34	2	4	10			
Number of media citations	346	193	2	2	4			
Interviews and media participations	19	20	4	10	10			
Blogs	0	0	4	8	8			
Press conferences	0	0	0	6	10			
Press café	1	0	0	6	10			
<b>INCREASED IMPACT BY GROUPS</b>						-12.1%	-4.4%	-4.9%
<b>TOTAL INCREASE IN THE IMPACT</b>						<b>-6.5%</b>		

The following table provides the achievement of the targets of the Monitoring and Evaluation Strategy 2024-2026. As it can be seen, almost all indicators are realized, and in many cases they are significantly exceeded.

**Table 2: Evaluation of achievement of Finance Think's objectives**

Objectives and outcomes	Objective	Indicator	Baseline	2024 Realization	2025 Realization
<b>Objective 1: To contribute to improved economic policies and reforms through producing evidence, based on economic research and driven by economic data</b>					
Long term outcomes	1.1. Increased supply and quality of economic research	Number of key research results that could be articulated in a policy recommendation	5-6	12	9
	1.2 Increased capacity of and support to target groups in conducting economic research	Number of stakeholders affected	25	58	32
		Number of capacity-building activities (workshop, trainings, webinars) conducted	8	12	5
	1.3 Increased confidence of economic experts in economic policies and reforms	Number of internal and external reviews conducted	10 internal 3-4 external	10 5	9 4
Short term outcomes	Increased number of FT research publications (policy studies, journal articles, books/ manuals)	Number of research publications	9	9	7
	Increased number of the FT regular publications (Macro-monitor, FT Comments, Briefs etc.)	Number of regular publications	25	22	27
	Increased number of the FT visual publications (graphs, infographs, GIFs, videos etc.)	Number of visual publications	60	91	108
	Increased number of external experts, who participated in FT projects	Number of experts	7	9	8

	Increased number of journalists, who participated in FT projects, writing about the local and/or regional economy	Number of journalists writing about economic/social issues, based on FT's findings and products	15	18	12
	Enhanced cooperation between FT and think tanks, specifically on economic/social issues from other countries.	Number of think tanks from other countries with which FT cooperates in economic issues  Number of think tanks which FT cooperates intensively (e.g. on particular project)	20 6	20 6	20 6
	Generated new data	Number of data-collecting instruments applied (survey, focus-groups, interviews etc.)	10	10	10
	Increased amount of web resources (data, evidence, research, regulations)	Number of web platforms maintained	9	8	6

<b>Objective 2: Enhancing the effect that Finance Think’s work exerts on economic policies, reforms and society</b>					
Long term outcomes	2.1. Increased uptake of research results, findings and recommendations by policymakers	<p>Number of FT key policy recommendations put in the pipeline by the government</p> <p>An issue is added on policymakers’ agendas</p> <p>An issue is discussed, or framed differently due to the institute’s work</p>	NA	Recommendations relevant for consequences of the food and energy price crisis, as well as related to the state aid policies (in the investment domain) have been taken forward by the government. See section 6.1 for further details.	Recommendations related to productivity-enhancing measures, minimum wage setting, and state aid transparency – developed through our analytical work and policy studies—have been taken forward in the policy discourse and partially reflected in government considerations. See section 6.1 for further details.
	2.2 Increased impact of the FT’s research and materials on Macedonia’s economy and economic policies	Number of government moves in line with FT recommendations/ opinions/ advice	Few moves	Same as before. In addition, many other moves of smaller importance have been in line with FT recommendations.	Same as before. In addition, many other moves of smaller importance have been in line with FT recommendations.
	2.3. Increased positive impact of FT’s work on immediate target groups	% of immediate target groups who expressed satisfaction with the participation in FT activity (workshop, seminar, training)	100%	100%	100%

	2.4. Increased debate on economic policies and reforms	Number of media appearances and citations Number of events	250 20	394 53	247 50
Short term outcomes	Growing confidence in and reach of the FT research and expert opinions on economic issues.	Number of views in social media of the FT`s posts, number of FT Facebook and Twitter page followers, LinkedIn posts	FT followers, 23.000	23.729	24.050
			Twitter followers, 100	120	150
			FB post engagement, 20.000 weekly (average)	38.453	~35.000
			FB posts, 5 weekly	6	6
			FB page views, 1.000 monthly (average)	1.335	2.011
			LinkedIn posts, 2 per week	3	5
		% of FT products published in popular media (even shortly)	50%	88%	72%
	The FT`s public events on economic issues (economic forums, round tables, press coffees etc.) attended and positively responded by relevant government decision makers	Certain number and quality of feedbacks from decision-makers on FT`s events (e.g. letters from the government with promise to use FT recommendation / adopting any official document).	5-10	10 Numerous feedbacks were received, large part of which informal, while meeting policymakers in various occasions.	12 Numerous feedbacks were received, large part of which informal, while meeting policymakers in various occasions.
		% of FT`s public events attended by government relevant decision makers (or number of experts)	90% FT`s public events attended by government relevant decision makers	100%	100%

	Increased number of media appearances	Number of media appearances (statements, interviews, expert opinions...)	60	48	54
	Increased number of citation of research/ advocacy publications in media	Number of media citations	200	346	193
	Growing number of opinion leaders participating in the FT's public events on economic issues.	Number of opinion leaders, who take part in FT's events	N/A	All events organized by FT have been attended by important policymakers as speakers.	All events organized by FT have been attended by important policymakers as speakers.

<b>Objective 3: Nurturing strong institutional capacity of Finance Think to impact economic reforms and to reinforce effects economic policies have for citizens; and enhancing own capacity for regional impact and leadership</b>					
Long term outcomes	3.1 Sustained demand for FT research materials from the government, business and international community (increased relevance of these research materials)	Request for conducting research from the government, business and international community	5-7 requests to conducting research from the government, business and international community	12	14
	3.2 Increased capacity for regional leadership and impact	Number of regional projects in which FT participates	2-5	2	3
	3.3 Financial sustainability of FT	Improved financial sustainability (strengthened fundraising)	Application approval rate (>25%)	40%	22%
		Implementing auditor`s recommendations	100% of recommendations are implemented	100%	100%
	3.4 Increased quality and credibility of FT research	Number of citations in (inter)national documents	5	5	5
	3.5 Increased capacity for operational and strategic planning	All operational and strategic plans are designed, their fulfilment is monitored	Yes / No	Yes	Yes
Short term outcomes	Increased demand from the government for research materials of FT or feedback, implementing more projects together with the government	Feedbacks form the government	Most of feedbacks from the government are positive	Yes	Yes

	Increased transparency and financial discipline by improving accounting policies as well as through annual public reporting.	Fulfilment of Audit recommendations	Audit recommendations: 100% complete	100%	100%
	Implementing of procedures aimed at ensuring quality of research materials as well assurance sufficient number of qualified analysts	Increased confidence in the FT's research and materials	100% of research and materials are peer reviewed internally  100% of policy studies are peer-reviewed externally	100% 100%	100% 100%
	Improved procedures for strategic and operational planning and evaluation	Participation of stakeholders in planning and evaluation	80% of stakeholders participate in planning and evaluation	All internal stakeholders participated in such activities.  During 2024, FT did not organize such activities for external stakeholders.	All internal stakeholders participated in such activities.  During 2025, FT did not organize such activities for external stakeholders.
	Increased skills in FT	Increasing the skills of the current FT's employees	75% of FT's employees completed trainings and courses to upgrade their skills	100%	100%
		Number of training/workshops attended by FT's employees	5-8	12	3
		Hiring new employees	NA	1	0

	Increased cooperation within regional WEBecon Network, and cultivating relationships with the Network's partner members	Number of common projects conducted by the network	2	2	3
	Enhanced cooperation between FT and think tanks, specifically on economic/social issues from other countries.	Number of think tanks from other countries with which FT cooperates in economic issues	10	10	10
	Increased exposure to the international academic and CSO scenes, through participation at regional and international forums, conferences and networks.	Number of regional/ international forums/ conferences / similar events visited/ attended	8-10	9	8
		Number of memberships in international institutions/platforms	8	8	8

# 8. Network and cooperation

**During the year, the Institute cooperated with wide range of economists, policymakers, international experts, other research centres and civil society organizations and university form the country and abroad.**

## 8.1. Memberships

The Institute continued to take advantages of the membership in eight international institutions/platforms: European charter for researchers, ILO Decent Jobs for Youth, People Powered Network, UNCTAD Virtual Institute Geneva, IDEAS/Repec, Global Youth Network, International Budget Partnership and CAMMIGRES – The Cambridge Migration Research Network, in order to improve the expertise in research, as well to widen the network for cooperation with global researchers.



## 8.2. Networks

*Finance Think is a founder or member in the following networks of organizations and think tanks who work on economic, social and development issues:*

- **FISCAST Network** - a network of civil society organizations, economic experts and journalists that aims to contribute to more transparent, accountable, sustainable, effective and efficient policies for spending public funds.
- **WEBecon Network** – a regional network composed of well- established and reputed think tanks working on economic, social and development issues. During 2025, network members worked on three projects related to 1) policy measures for overcoming the food and energy crisis in WB, 2) state aid measures and programs in the WB countries and 3) the energy transition in the WB countries. In 2025, the WEBecon Network held meeting within the World Bank’s Second Macro-Peer Learning Event to discuss ongoing activities, future directions, and opportunities to strengthen regional economic cooperation.
- **People Powered Network** – an international network of CSOs who work on introducing participative democracies in the world, through programs such as participatory budgeting, policymaking, planning and citizen assemblies. In 2025, several meetings for resource development and capacity building for inclusive practices for marginalized people have been organized and attended by our representatives.
- **Civitax Group** – group for fiscal issues in the civil and academic sector, as well as among the natural persons. There was no activity in 2025.
- **The future of the welfare state** – a regional initiative of think tank organizations and social policy researches focused on the welfare state issues in the six Western Balkan countries. There was no activity in 2025.

## 8.3. Memoranda of understanding

Finance Think continued to use the benefits of the signed Memos of understanding with the following domestic and international research centres:

- State Statistical Office
- Fiscal Council of North Macedonia
- Textile company 'Comfy Angel' Prilep
- National Bank of North Macedonia
- Foundation for Advancement of Economics (FREN) from Belgrade, Serbia
- Institute for Social Sciences and Humanities (ISSHS) from Skopje.

In 2025, we have signed a memorandum with the Ministry of education and science of North Macedonia, establishing a framework for expert and analytical cooperation. The cooperation will take place in several areas: 1) Preparation of analyses and proposals for improving educational policies; 2) Support in the development of indicators and mechanisms for monitoring the effects of policies; 3) Exchange of data, information, research findings and expert opinions of mutual interest; 4) Organizing events for public promotion and education related to educational challenges and solutions.



## 8.4. Consultative processes

We are making a continuous contribution to the consultative process in the country, through objective, evidence- and data-based analysis of current economic trends and policies. In addition to our regular engagement, we actively participate in high-level consultative processes informing key international assessments and reports, including those related to EU progress monitoring, International Monetary Fund Article IV consultations and sovereign credit assessments by institutions such as Fitch Ratings. These engagements are complemented by ongoing bilateral exchanges with international economic and trade partners, contributing to informed dialogue and policy positioning of the country.

On 25 April 2025, we had the honor to honor the Ambassador of the Republic of Kazakhstan, HE Satibaldi Burshakov, together with the advisor Mr. Kairat Akhmetalim. The visit was held with the aim of in-depth familiarization with the activities of the Embassy in the domains of economy and energy, as well as presenting our work and research focus. We discussed the possibilities for future cooperation and exchange of experiences, with a shared ambition to deepen economic ties between the two countries.

Finance Think actively participated at the second meeting of the National Consultative Mechanism on the Reform Agenda (NCM-RA) on 24 November 2025 in Skopje, North Macedonia, organized by European Policy Institute – Skopje.



# 9. Investing in internal capacity

**In the past year, Finance Think has been continuously investing in capacity building and actively cooperated with researchers based on a permanent and service contract. The team also participated in numerous domestic and international conferences, trainings and seminars in local frameworks and internationally renowned institutions.**

## 9.1. Conferences attended

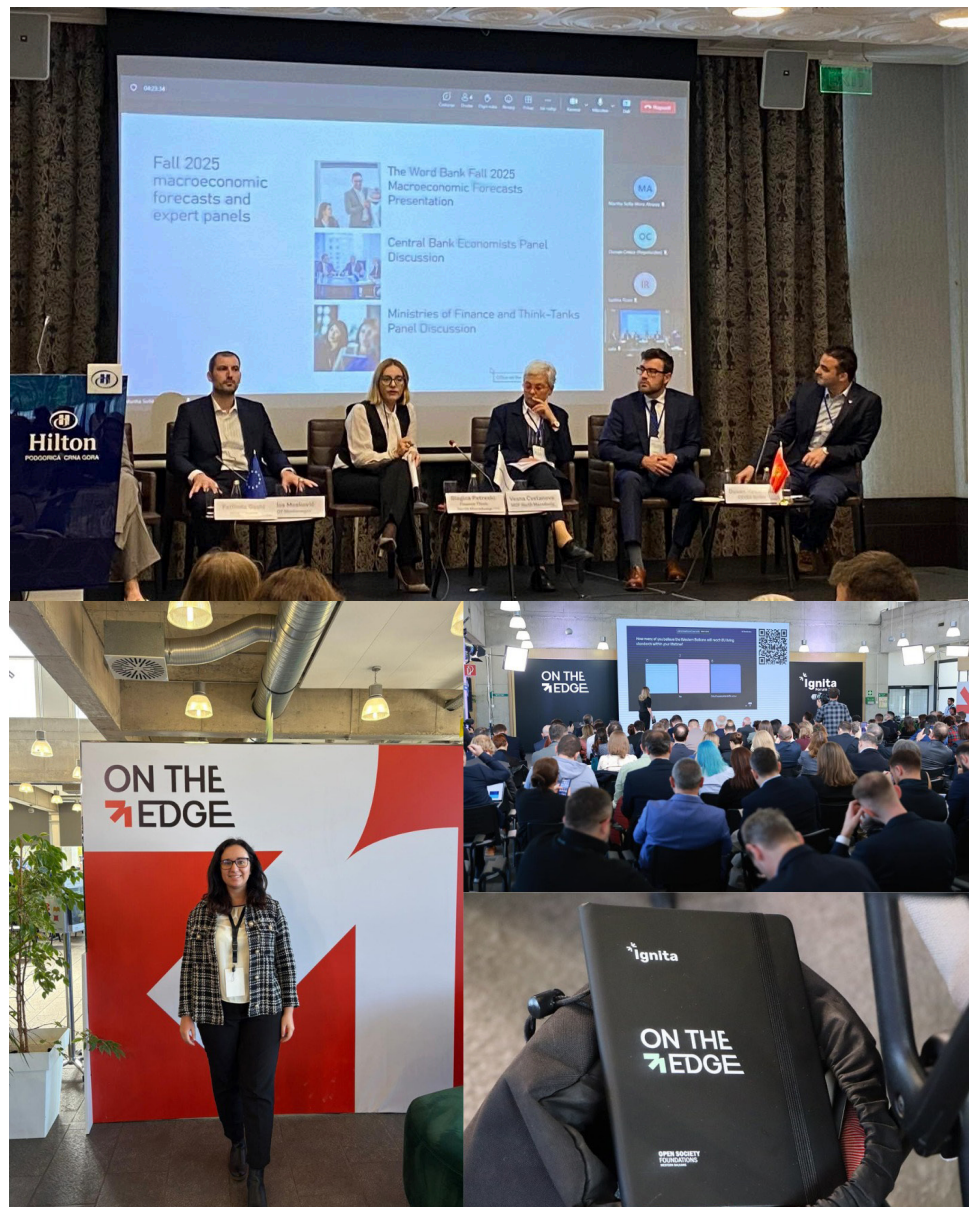
Representatives of Finance Think participated at the following conferences:

- Productivity and its main driveres, organized by the Organization of employers of North Macedonia in May 2025
- 10th Western Balkans Civil Society Forum: Accelerating Socio-Economic Convergence – 13–14 May 2025 in Budva, Montenegro, organized by EESC
- OTT Conference organized on 17-19 June in South Africa
- Ignita Forum “On the Edge” – 8–10 October 2025 in Prizren, Kosovo, organized by Open Society Foundations Western Balkans.
- Conference “Structural Change in the Western Balkans” – 27–30 October 2025 in Tirana, Albania, organized by Aspen Institute Germany.
- Promoting the Green Industrial Future of the Western Balkans, organized by Open Society Foundations Western Balkans in Tirana, 03 November 2025
- Regional Conference “Think SMART: Rethinking the Old-School Funding Approach” – 12–13 November 2025 in Sarajevo, Bosnia and Herzegovina, organized by Smart Balkans.
- National Forum: Cooperation of the Government and Civil Society – 26 November 2025 in Skopje, North Macedonia, organized by Civica Mobilitas.

## 9.2. Workshops

The team actively participated in trainings, workshops and courses that contributed to capacity building, familiarization with the work of civil society and networking with other organizations, which later developed into fruitful cooperation. The team attended the following workshops:

- Basic Econometrics Training – 3–7 March 2025 in Skopje, North Macedonia, organized by World Bank.
- Second Macro-Peer Learning Event organized by the World Bank on 29–30 September 2025
- Networking Event with Civil Society Organizations – 25–27 June 2025 in Gevgelija, North Macedonia, organized by Civica Mobilitas



# 10. Regulatory framework

**Institute's work is regulated by the internal regulatory framework designed according to the requirements of the national law and the principles of the European Charter for Researchers. During the year, the following regulatory documents were used:**

- A Rulebook on Research, Analysis and Advocacy;
- A Rulebook for Recruiting Researchers and Other Professionals;
- Rulebook for Continuous Professional Education and Specialization;
- Rulebook for Systematization of Workplaces;
- Rulebook on Employees' Performance Evaluation;
- Anticorruption policy and principles;
- Procurement policy, principles and procedures;
- Guide for Research Ethics and Governance
- Policy on flexible working conditions
- Media communications strategy
- Policy on knowledge dissemination and sharing
- Policy on protection from sexual exploitation and abuse (PSEA)
- Policy on Open, Transparent, and Merit-based Recruitment of Researchers (OTM-R)
- Rulebook and procedure for maintaining the workplace order and discipline
- Rulebook and procedures for financial operations
- Publication and visualization procedures and formats
- Procedure for organization of events
- Procedure for usage of vacation days
- Guide for procurement conduct
- Procedures related to PSEA

# 11. Financial statements

## 11.1 Balance sheet

In denars

<b>ASSETS</b>		
	2024	2025
1 Denar account	5,338,514.00	19,783,895.00
2 Foreign currency account	17,350,891.00	4,419,331.00
3 Cash	8,000.00	2,000.00
4 Account receivables	24,143.00	-
5 Other receivables	-	69,573.00
6 Deferrals	18,493.00	0.00
7 Fixed assets	642,948.00	667,320.00
<b>TOTAL ASSETS:</b>	<b>23,382,989.00</b>	<b>24,942,119.00</b>

In denars

<b>LIABILITIES</b>		
	2024	2025
1 Earmarked funds for next year	2,433,606.00	2,626,221.00
2 Payables	258,208.00	57,229.00
3 Other payables	81,419.00	15,111.00
4 Operational fund	642,948.00	667,320.00
5 Accruals	19,966,808.00	21,576,238.00
<b>TOTAL LIABILITIES:</b>	<b>23,382,989.00</b>	<b>24,942,119.00</b>

## 11.2 Income statement

In denars

### INCOME

	2024	2025
1 Project income	12,291,038.00	12,594,046.00
2 Income from own business activity	5,611,876.00	1,903,969.00
3 Income from membership	0.00	0.00
4 Interest and exchange differences	753,117.00	468,087.00
5 Other income	88.00	0.00
6 Transferred surplus from previous year	4,935,706.00	813,721.00
<b>TOTAL INCOME:</b>	<b>23,591,825.00</b>	<b>15,779,823.00</b>

In denars

### EXPENSES

1 Purchase of fixed assets	225,668.00	211,322.00
2 Office and other materials	128,359.00	53,866.00
3 Transportation and per diems	418,615.00	414,985.00
4 Rents and insurance premiums	543,675.00	340,250.00
5 Bank charges and exchange rate diff.	305,661.00	471,216.00
6 Utilities and other services	1,130,708.00	1,160,512.00
7 Intellectual services	6,650,474.00	3,978,183.00
8 Assets transferred	7,511,071.00	2,491,139.00
9 Gross wages	4,160,450.00	3,994,528.00
10 Taxes	37,419.00	28,561.00
<b>TOTAL EXPENSES:</b>	<b>21,112,100.00</b>	<b>13,144,562.00</b>
11 Income tax	46,119.00	9,040.00
12 Earmarked funds for next year	2,433,606.00	2,626,221.00
<b>TOTAL EXPENSES AND EARMARKED FUNDS:</b>	<b>23,591,825.00</b>	<b>15,779,823.00</b>

# ANNEX: Anti-corruption policy and principles

## Anti-corruption policy statement

**FINANCE THINK has a ‘no tolerance’ policy towards bribery and corruption in any form.** This policy is given force in the following anti-corruption principles which have been aligned with the appropriate law, reputational demands and changes in the NGO/research environment. All employees and partners are required to comply with this policy

### **Anti-corruption principles at FINANCE THINK**

The anti-corruption policy is an integrated part of the overall governance system of Finance Think.

#### **1. Responsibility and commitment**

The Chief Economist (CEO) and the overall management of Finance Think commit to and oversee the implementation of a policy of zero-tolerance, recognizing bribery as being contrary to the fundamental values of integrity, transparency and accountability and undermining organizational values and effectiveness.

#### **2. Communication and training**

The anti-corruption principles are communicated to employees orally and in writing when assignments are made. All employees attend training/team-building sessions explaining the anti-corruption principles. The anti-corruption policy statement and principles are available on [www.financethink.mk](http://www.financethink.mk). The anti-corruption policy statement shall be published in the annual reports.

#### **3. Advisory and complaints channels**

All suspicions of economical frauds, bribery and corruption should immediately be reported to the management of Finance Think, the donor and the relevant authorities. The anonymity of the whistle-blower shall be respected.

#### **4. Project contracts**

No projects shall be executed unless a project contract is signed by both Finance Think and the partner (donor or implementing partner).

#### **5. Due-diligence assessment of partners, agents and contractors**

Finance Think shall assess the bribery risk associated with entering into partnership or contracting arrangements with other entities and then carry out periodic due diligence based on that risk assessment. Partnership or contractual arrangements shall check that these organisations have policies and procedures which are consistent with these principles.

#### **6. Procurement processes**

Special attention shall be given to major purchases. In case of purchases of value above USD 2,501, three competitive offers will be collected, unless otherwise requested by a donor. Decision will be made in accordance with the Procurement policy, principles and procedures at Finance Think.

#### **7. External audits and audit agreements**

For all audits, the International Standards of Auditing shall be followed. All project audit reports shall be written in English. Finance Think annual audit reports may be written in Macedonian. Upon demand by the donor, projects shall be audited in the field no later than six months after project termination. The overall operation of Finance Think will in addition be audited in connection with the annual audit. For smaller private projects the audit will be included in the annual audit of Finance Think.

#### **8. Consequences of violation**

All forms of corruption will result in immediate investigation and possibly suspension. Personnel found guilty in bribery will be made known to all other employees for preventive purposes.

#### **9. External communication**

All incidences of corruption or suspected corruption shall result in a report stating the severity and scope of the issue and actions taken thereafter. All report shall be send to the Chief Economist (CEO), and a summary of reports shall be made available on request.

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