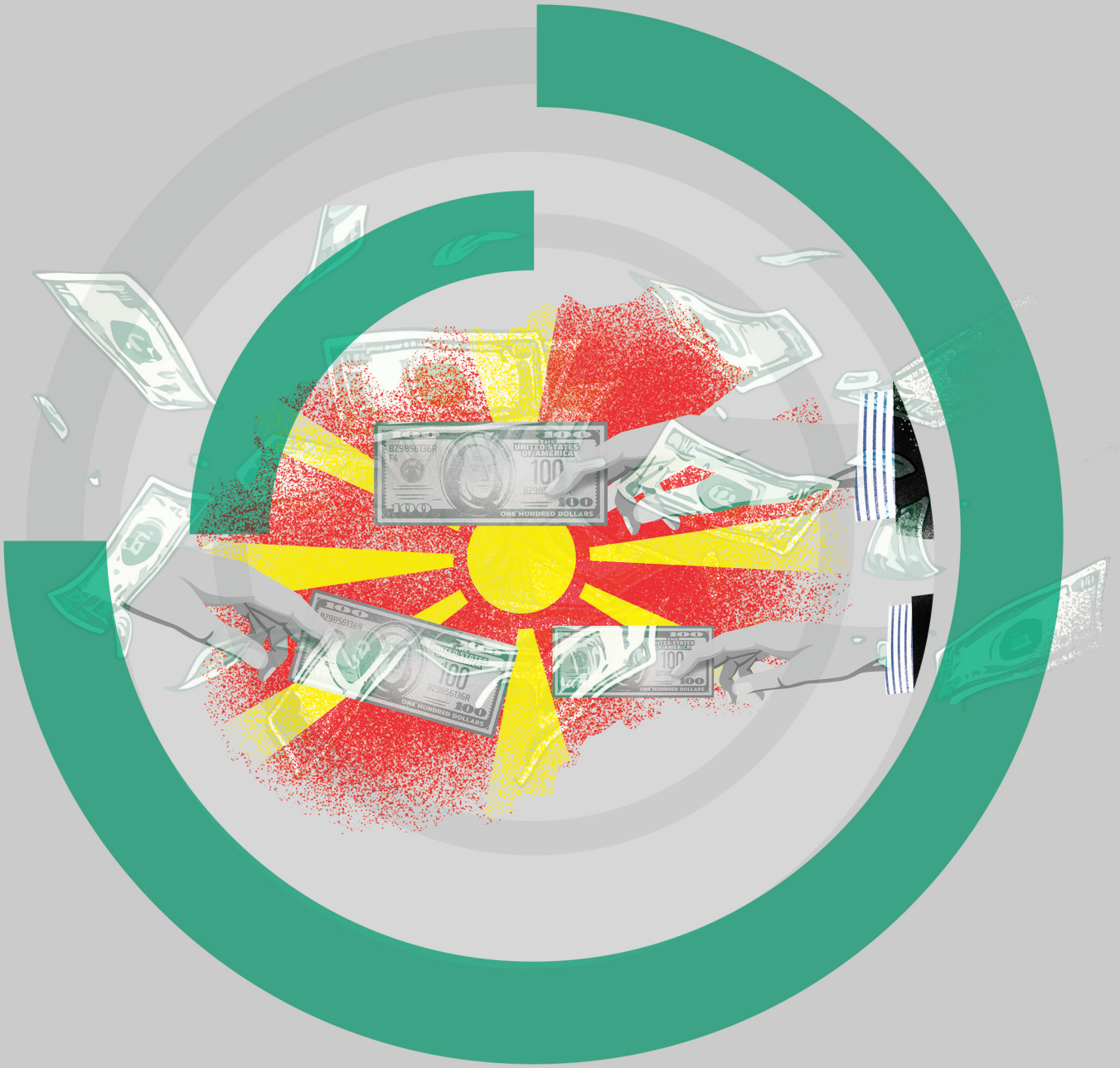
ECONOMIC CHANNELS OF FOREIGN INFLUENCE IN NORTH MACEDONIA

CASE STUDY



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1. INTRODUCTION

Foreign interference and information manipulation (FIMI) is an organized, deliberate and often covert activity by government or non-government actors aimed at manipulating the information environment in order to achieve political, military, economic or social advantage. FIMI is most often associated with disinformation campaigns, electoral manipulation, cyberattacks and covert intelligence operations. However, in recent years, European institutions and academic research have increasingly emphasized that economic instruments of power are one of the central pillars of influence strategies, i.e. they recognize FIMI as a multidimensional phenomenon that goes beyond the information domain and encompasses economic, legal and institutional mechanisms.

North Macedonia is not an exception from such trends. This is what the Foreign interference and manipulation of information in North Macedonia study ascertains. It states that "Although foreign interference and information manipulation is minutely addressed in North Macedonia, it is often directed through economic channels that include: leveraging strategic investments, economic aid, loans, and using market freedom to gain influence over the media. It also includes academic institutions, or political elites, as well as use of energy dependence or trade ties to impose a political agenda."

The European Commission notes in its North Macedonia report 2025 that "Hybrid threats remain a risk for North Macedonia, mainly through malign external interference, the use of economic instruments of power, the use of instruments in the information sector, and cyberattacks on ICT infrastructure." Despite these statements, the aforementioned economic instruments are mainly seen through the lens of cooperation in the domestic public debate, i.e. as a neutral or purely development phenomenon. The aim of this study is to challenge that assumption and examine how economic instruments – including strategic investments, privatization arrangements, infrastructure loans, and energy dependence – can become channels for foreign influence in North Macedonia and what the consequences of their application are.

It should be emphasized that this study does not aim to oppose foreign investments and strategic collaborations, but rather to point out cases that can create space for unwanted influences by circumventing the country's existing legal regulations and good governance practices. The study aims to reach policymakers in North Macedonia and the EU, analysts and scholars on hybrid and economic threats, civil society organizations monitoring transparency, corruption and foreign influence, investigative journalists and media, as well as the general public.

2. RESEARCH QUESTION

This case study is asking the following question: Are there cases in Macedonia where foreign investments and strategic partnerships have enabled economic and political influence in the country, and what consequences do these cases have for the democratic governance?

3. SOURCES/METHODOLOGY

The analysis relies heavily on open source reporting and analytical studies including media reports and research (BBC Macedonian, Deutsche Welle, Meta.mk, Balkan Insight), academic studies (ResearchGate, Lund University, CEPA), policy documents (European Commission, European Parliament), audit reports (State Audit Office of North Macedonia), analyses by NGOs: Institute for Democracy "Societas Civilis" - Skopje (IDSCS), German Marshall Fund (GMF), Konrad Adenauer Foundation, International Crisis Group.

The focus of this analysis is on four crucial investment cases in large infrastructure and energy projects:

- Privatization of the OKTA refinery.
- Construction of a gas pipeline network linked to the Russian clearing debt.
- Highways financed by China (Miladinovci–Shtip and Kichevo–Ohrid).
- The projects from Corridors 8 and 10e implemented by the Bechtel and Enka Consortium.

4. ENERGY SOVEREIGNTY AT RISK

4.1. PRIVATIZATION OF THE OKTA REFINERY

The privatization of the OKTA oil refinery in 1999 is one of the earliest and most significant examples of creating space for foreign economic influence in North Macedonia. It followed an extremely vulnerable period for the country caused by the Greek embargo in 1994-1995, which allowed for the creation of psychological pressure that Greece might re-impose sanctions over the name dispute. The unenviable situation in which North Macedonia (then the Former Yugoslav Republic of Macedonia) found itself was used to attract Greek investment under controversial conditions that would later prove to be detrimental to the country.

Implemented by the Government of the Republic of Macedonia led by Prime Minister Ljubcho Georgievski, the sale of OKTA to the Greek Hellenic Petroleum was formulated as a necessary step towards market liberalization and regional integration. However, the structure of the purchase agreement, which was kept secret for a long time, revealed a pattern of asymmetric dependence, monopoly creation and legal exclusivity.

The road to the OKTA deal was paved in January 1999, with the enactment of a new Privatization Law, which abolished the standard procedure for announcing an international tender and allowed direct negotiations with the buyer. In this case, the Government negotiated only with "Hellenic Petroleum" and excluded all other potential bidders from the game. In May 1999, a share purchase agreement, or investment agreement, was concluded under which the Greek company paid $32 million to purchase the refinery. In July 1999, the Macedonian Parliament passed the Law on Ratification of the Bilateral Agreement between the Republic of Macedonia and the Republic of Greece for the construction and management of the oil pipeline, of which the investment agreement for "OKTA" is an integral part, but its content was not disclosed to the public.

In 2002, the Constitutional Court repealed this Law, explaining that the investment agreement for "OKTA", which is an integral part of the bilateral agreement "contains a multitude of

privileges and benefits for the strategic investor, which were legalized with the ratification of the agreement." (Constitutional Court). The Court established that in fact "the constitutional principle of equal legal position of all entities on the market is violated and a particular regime is established with regard to the strategic investor". In addition, the Court determined that the strategic investor is unconstitutionally "recognized the right to exemption from paying taxes and other public duties, i.e. these constitutional provisions are disavowed and that the investment agreement for "OKTA" which is part of the Law on Ratification of the Bilateral Agreement between the Republic of Macedonia and the Republic of Greece was not published before it entered into force.

The public then learned that the government had committed to providing the Greek company with a series of tax and customs benefits, a monopoly position on the oil market, as well as a guaranteed annual purchase of 500,000 tons of fuel oil for a period of 20 years. Later, experts claimed that the government had taken on commitments it could not fulfil because "North Macedonia cannot realistically consume so much fuel oil, since all heating plants are powered by natural gas" (Deutsche Welle).

Due to the inability to fulfil the commitments undertaken with the contract for purchase of such quantities of fuel oil, or rather, due to the decision of the Constitutional Court, the country was sued twice before the Court of Arbitration in Paris. In 2007 and 2022, the court ruled in favour of the Greek company in both cases and North Macedonia had to pay damages in the amount of 40 million euros and 21.4 million euros, or a total amount of 61.4 million euros. (Meta.mk)

In recent years, there have been several initiatives to initiate criminal liability proceedings against individuals who caused damage to the state by concluding an unconstitutional agreement with the Greek company. The Anti-Corruption Commission in 2003 submitted an initiative to the Prosecutor's Office to initiate a criminal liability procedure for this case, assessing that it was a "corrupt act". However, although the procedure was initiated, there was never an epilogue because, as the then public prosecutor Aleksandar Prčevski stated: "The Prosecutor's Office requested additional documents on 'OKTA' from several institutions, but did not receive them, which is why the case on 'OKTA' remained in the pre-investigation procedure". (BBC Macedonian, Transparency International)

4.1.1. ECONOMIC AND POLITICAL CONSEQUENCES

Although the privatization of OKTA is often discussed in economic terms, its political significance lies in how it constrained the country's energy policy during a period of acute diplomatic tensions with Greece. When it comes to economic consequences - the agreement limited competition by suppressing the possibility of alternative fuel imports, and thus distorted the domestic market. In addition, the agreement caused a significant fiscal burden and taxes for citizens.

More importantly, "a large part of Macedonia's energy sovereignty was, in fact, transferred to a company from neighbouring Greece, a country with which Macedonia has several unresolved political issues" (International Crisis Group). One of the main unresolved issues between the two countries at the time was the challenge by Greece of the then constitutional name of the country – the Republic of Macedonia, which resulted in an economic embargo and pressure for admission to the United Nations under the temporary reference Former Yugoslav Republic of Macedonia (FYROM).

In fact, the name dispute between the two countries coincided with an energy dependency that limited Macedonia's negotiating autonomy. In institutional terms, the agreement illustrates how foreign economic influence can be codified through binding legal arrangements that outlast

political cycles. “OKTA” is an example of how strategic privatization can work as a channel of political influence without overt coercion. This fits with the concept of “structural power” that implies that economic arrangements can shape the range of politically feasible options and the hypothesis that non-transparent privatization and agreements can serve as political leverage. (CIPE, States and markets).

4.1.2. GAS PIPELINE CONSTRUCTION AND PROXY INVESTORS FROM RUSSIA

Russian economic influence in North Macedonia is largely mediated through the energy sector. North Macedonia is one of the few countries in Europe that is completely dependent on Russian gas, which it purchases from the Russian state company Gazprom, making it energy-wise vulnerable and susceptible to influence (Balkan Insight). Russian gas is imported through Bulgaria, that is, through the Kyustendil - Zhidilovo interconnection point where the Macedonian and Bulgarian natural gas transmission systems are connected.

A prominent case that opened up controversy regarding possible Russian influence dates back to 2010, when the Macedonian government led by then Prime Minister Nikola Gruevski decided to settle Russia’s Soviet-era debt to North Macedonia through an agreement that would use the money to build a gas pipeline on Macedonian territory. According to the announcement of the Ministry of Finance, the agreement was to provide Macedonia with 60 million US dollars, which would be used to implement the country’s gasification project. The project was publicly framed by both the Macedonian and Russian sides as a form of economic cooperation and debt settlement (Russia beyond, Embassy of the Russian Federation in North Macedonia).

However, subsequent investigations have raised questions about the financial and legal structure of the agreement. In 2018 the Special Prosecutor’s Office opened an investigation named “Gift” in which the former Ministers of Finance and Transport and Communications Zoran Stavreski and Mile Janakieski, as well as Krste Miladinov, Director of the state-owned company “Macedonian Energy Resources” AD Skopje, were suspects. “According to the Special Prosecutor’s Office, they intentionally used their official position and authority to obtain illegal proceeds for the Russian company OAD ‘Stroytransgas’ from Moscow in the amount of nearly 33 million euros and caused damage to the state Budget in the same amount” (Radio Free Europe). According to the investigation: “Stavreski and Janakieski were authorized representatives for implementation of the intergovernmental agreement, concluded on June 19, 2010 in St. Petersburg between the Governments of the Republic of Macedonia and the Russian Federation for regulation of the obligations of the former USSR towards the former SFRY, in the part of the obligations that pertain to Macedonia. According to the Special Prosecutor’s Office, they previously had a study on the cost of the Klechovce - Shtip section, and although they were aware that the real price was much lower than the one agreed with the Russian side, they accepted it”. According to the study, the construction cost of the section would be between 30 and 35 million euros.

Later, the Public Prosecutor’s Office, which took over the cases from the Special Prosecutor’s Office, continued this investigation, but the procedure had no epilogue, with the explanation that “The Prosecutor’s Office is still waiting for answers from Russia (Vistinomer, Meta.mk).

4.2. THE SERGEI SAMSONENKO CASE

Moving beyond energy and infrastructure, Russian influence is also manifested through actions of prominent businessmen operating in North Macedonia. This is highlighted by the Center for Stra-

tegic and International Studies' study on Russian influence in Eastern Europe titled "The Kremlin Handbook". This document states that "Another aspect is the broader economic influence, which is not limited to the energy sector. If Russian political influence aims to exploit weaknesses in Central and Eastern European societies and erode liberal institutions, then Russian economic influence seeks to manipulate sectoral market dynamics and exploit loopholes in governance to generate unfair profits and influence national decision-making."

The Polish think tank "Center for Political Thought" mentions Sergey Samsonenko as one of the specific examples of Russian business influence in North Macedonia, whose investments in multiple businesses and sports made him a person with prominent public profile.

"Although not a formal state actor of Russia, Samsonenko embodies the model of private capital that aligns with state interests by influencing local elites and shaping public discourse. Samsonenko is a millionaire of Russian origin, who arrived in North Macedonia in 2006, and his main activities are betting (BetCity Balkans) and sports clubs (the football club and handball team Vardar). Samsonenko has very good relations with the political elite close to former Prime Minister Nikola Gruevski and VMRO-DPMNE, as well as to the current Prime Minister Zoran Zaev (SDSM), says the analysis of the Polish "Center for Political Thought".

His presence expanded into construction and hospitality industries with facilities such as the "Russia" hotel in Skopje and the "Jane Sandanski" sports center. All this, together with the ownership of the Vardar handball club, created an ecosystem where Russian capital became visible in the urban core of Skopje - especially through Vardar, which is the largest national sports brand, and thus achieved an emotional connection with the public. In doing so, he practically protected himself from criticism for the business he was doing with the political elites of the time.

In addition, the Embassy of the Russian Federation in North Macedonia announced in 2016 that Samsonenko has been named Honorary Consul of Russia in Bitola. According to "Center for Political Thought", given that this is an individual who has businesses in several European countries, it is difficult to assess to what extent he was protecting Russian interests in North Macedonia or just protecting his business model, "which was based on close and non-transparent relations with the former ruling party and its political elite."

Projects involving Russia have often relied on bilateral agreements and government decisions, rather than open tenders. This practice resonates with the concept of "corrosive capital," to the extent that it weakens procurement standards and entrenches discretionary decision-making. In this sense, Russian influence operates not only through material means but also through institutional erosion, creating the conditions for non-transparent arrangements.

This was also stated by the public policy research think tank "Analytika", which came out with the position that: "all projects agreed between Russia and Macedonia in the energy sector were made behind closed doors without public participation, in violation of the Aarhus Convention, which Macedonia has ratified, and the laws that favour Russian companies were adopted in a fast-track procedure. It is clear that the agreed projects benefit Russia, not Macedonia." (Analytika).

They point out that "Macedonia is very vulnerable and its energy security is not stable enough because it is poor in its own resources and largely depends on imports, which is exploited by more powerful and resource-rich countries."

In fact, the strategic importance of the gas infrastructure extends beyond its economic utility. Control over energy flows creates the potential for political influence through prices, supply conditions, and long-term contractual dependence.

5. CORROSIVE CAPITAL AND UNDERMINING OF PUBLIC PROCUREMENT LEGISLATION

5.1. LOAN FROM CHINA FOR CONSTRUCTION OF HIGHWAYS IN NORTH MACEDONIA

China is present in the Macedonia mainly with public sector projects, including public contracts and development assistance - grants and preferential loans (Konrad Adenauer). China's significant economic engagement with North Macedonia began in the early 2010s, coinciding with the country's accession to the China-Central and Eastern Europe (CEE) Cooperation Platform. The period after 2012 marked a qualitative shift from trade towards Chinese-backed infrastructure financing. This transition reflected Beijing's broader strategy under the Belt and Road Initiative (The Silk Road) - infrastructure corridors as instruments for geo-economic connectivity and political influence.

North Macedonia has become the first country in the region to use the $10 billion credit line from China's EXIM Bank for infrastructure construction in Central and Eastern Europe. Two highway sections were selected: Miladinovci-Shtip and Kichevo-Ohrid, with a total length of approximately 100 kilometers. The Lund University study titled "North Macedonia's response to hybrid threats and malignant foreign influence and interference" notes that European lenders had previously rejected these projects as economically unviable, which increased the attractiveness of Chinese financing.

The Macedonian Government awarded the construction to Beijing-based Sinohydro Corporation Limited (Sinohydro), a Chinese state-owned enterprise, following negotiations and a procedure that, according to the study of the Institute for Democracy "Societas Civilis" - Skopje (IDSCS), was not transparent: "There was a complete lack of transparent, competitive public procurement procedures in the contracts with Sinohydro. These contracts were made through direct and undisclosed negotiations between the Chinese and Macedonian governments."

The Agreement on Economic and Technical Cooperation in the Field of Infrastructure between the Governments of the Republic of North Macedonia and the People's Republic of China subsequently became part of the national legislation of North Macedonia through the adoption of the Law on Implementation of Infrastructure Projects for the Construction of the Miladinovci - Stip Road Section and the Kichevo - Ohrid Road Section in 2013, which was subsequently supplemented due to the prolongation of the construction works.

More specifically, the Shtip-Miladinovci section was completed with only a slight delay and without major controversies, but the construction of the Kichevo-Ohrid highway did not proceed smoothly and failed to meet the projected deadlines and amounts, thus raising serious questions related to planning, preparation and execution of the project (Lund University).

Although the construction began in May 2014, serious structural deficiencies related to project documentation and administrative procedures caused a serious delay even though the project was originally scheduled to be completed in 2019.

The Special Prosecutor's Office also conducted an investigation into this case under the name "Trajectory", which filed an indictment against Prime Minister Nikola Gruevski and three other senior government officials in 2017. However, due to amendments to the Criminal Code, the acts became statute-barred in 2023 and the charges were withdrawn (360 degrees).

The same year, the State Audit Office, after auditing the operations of the Public Enterprise for State Roads, pointed to a number of inconsistencies that led to prolongation and increase in costs for the construction of the Kichevo-Ohrid highway section, including:

- Between May 2018 and December 2021, five amendments were made to the original contract for construction of the road section, where annexes to the contract were concluded.
- The annexes extended the deadline for completion of the construction by 6 years, i.e. the construction is set to be completed by December 2023, and for implementation of additional and contingent works, the value of the original contract has been increased by 187 million euros, which brings the total value of the construction of the road section to 598 million euros.
- In this way, the agreed cost of one kilometre of road section (7.3 million euros) was increased by 44% and amounts to 10.5 million euros. (SAO)

In fact, the Kichevo-Ohrid highway has not yet been completed at the time of writing of this publication (February 2026). With a new annex agreement, which makes it eighth in a row, the construction deadline was extended to May 2027, and the price increased by an additional 186 million euros.

5.1.1. ECONOMIC AND POLITICAL CONSEQUENCES

The Chinese loan has become a kind of precedent in the Macedonian legislation due to the record number of annexes to the initial agreement. Additionally, the secrecy of the negotiations for granting the loan is problematic, which raises suspicions of deliberate delay in construction to the detriment of the state Budget and Macedonian citizens.

According to IDSCS: “The corrosive capital intertwined in such investments undermines trust in institutions, weakens the rule of law, promotes non-transparency, and aims to impose power of monopoly over vast segments of the economy.”

Although the terms of the Chinese loan for the construction of road infrastructure in North Macedonia were quite competitive and favourable, with fixed interest rates of 2% and a 20-year repayment period including a 5-year grace period, all loan agreements concluded with the Chinese EXIM Bank contain provisions that reduce all parties concerned to an inferior position, such as a clause for unilateral termination of the agreement, cancellation of the loan, and a request for immediate repayment under a wide range of circumstances. (ESTIMA)

The main political gain for China in large infrastructure loans is dependence on foreign affairs and decision-making on behalf of beneficiary countries (Journal of Liberty and International Affairs). North Macedonia is no exception to the standard model of Chinese loan agreements. In this context, the highway construction project connects North Macedonia with China in an asymmetrical manner that provides China with a significant advantage in bilateral relations (Lund University).

In terms of China’s geostrategic interest in Macedonia and the space for economic influence, it should be emphasized that Macedonia is positioned at the transport axis that connects the port of Piraeus in Greece, which is under Chinese control, with Central Europe. Thus, investments in infrastructure in Macedonian highways serve both commercial logistics and geopolitical positioning.

5.2. THE BECHTEL AND ENKA CASE: OLD RECIPE, NEW PLAYERS

When talking about FIMI and especially about foreign economic influence in the Western Balkans region, Russia and China are usually mentioned as the main actors. Therefore, very peculiar is the case of Bechtel and Enka, an American-Turkish consortium that was selected by the Government led by Prime Minister Zoran Zaev to build highway sections of Corridors 8 and 10d in North Macedonia, again bypassing existing regulations and good practices for public procurement.

As it was established by the State Audit Office, in July 2021 and following proposal by the Government, the Parliament adopted the Law on establishing public interest and nomination of a strategic partner for implementation of the Project for construction of the infrastructure Corridor 8 (section: Tetovo - Gostivar - Bukojchani and the Trebenishta - Struga - Kjafasan Highway Project) and Corridor 10e (section of the Prilep - Bitola highway) in the Republic of North Macedonia, based on which the Bechtel and Enka consortium is appointed as the strategic partner, and the PE for State Roads as the investor in the construction of the corridors.

In March 2023, a construction agreement was signed between the strategic partner, the investor and the Ministry of Transport and Communications, on behalf of and for the account of the Government, regarding the management of the design, construction works and preparation of the necessary project documentation in relation to Corridor 8 and Corridor 10e. It is envisaged that the financial resources for the implementation of the projects will be provided from the Budget of the Republic of North Macedonia, in the form of a transfer to the investor or "from any other source in accordance with applicable laws" (SAO).

This is one of the largest investments in road infrastructure in the country with a total contract value of 1.3 billion euros or approximately 80.2 billion denars, in a procedure that was once again shrouded in non-transparency and which continued even after the change of government, with the explanation that it was a state secret (MIA). Additionally, a number of existing laws were amended to facilitate the implementation of the projects (Prizma).

The National Endowment for Democracy from the United States and the Institute for Democracy Societas Civilis have published policy document on this case which mentions a series of systemic shortcomings: "Faced with a potential blockade in the Parliament, following the submitted draft amendments to several laws in 2023, with the aim of harmonizing with the Law on Corridors 8 and 10e, the Government has decided to use a European flag for these proposals. This modality is used to harmonize domestic law with EU rules and allows for a faster procedure in the Parliament. The basis for this is the fact that it is about harmonization, so the space for deviation from European legislation is smaller, therefore the Parliament can largely discuss between rejecting and accepting the harmonization, and to a far lesser extent about amending the rules."

However, the document states that the submitted draft laws do not refer to specific harmonisation with European legislation in the relevant area. All draft amendments to the laws refer to Regulation (EU) No 1315/2013 of the European Parliament and its amendments, which establish definitions and standards for transport infrastructure in the EU, as well as definitions of the corridors to be worked on.

"The indicated regulation does not include content that regulates labour relationship areas, including construction and urban planning as well as environmental protection. By doing so, the Government referred to an irrelevant European regulation, marking the proposed amendments with a European flag", it is said in the document.

Additionally, IDSCS and NED indicate that, despite the request from the State Commission for Prevention of Corruption to veto the disputed regulation, the President of the country signed

the Law on Corridors 8 and 10e in 2021, explaining that not a single MP in the Parliament voted against it. “The President should have appreciated all previous omissions, lack of transparency, lack of consultations and expedited procedures, both when adopting the Law on Corridors 8 and 10e, as well as the amendments to the aforementioned laws in 2023, adopted for the purpose of harmonization” (IDSCS, NED).

The document emphasized that the case of the adoption of the Law on Corridors 8 and 10e shows how four control points in the process consistently fail to ensure integrity in decision-making: “The private interest of the consortium enters unhindered into the decision-making process in the Government, where both laws and rules of procedure are neglected. The Parliament does not fulfil its control and consultative role, but rather, by neglecting its own Rules of Procedure, allows for significant shortcomings in the adoption of the discussed laws. The last point on the path from an idea to the entry into force of a law – the President – neglects all previously accumulated shortcomings and does not use his role as a counterweight in the decision-making process.”

6. CONCLUSION

This study showed that foreign interference and manipulation of information (FIMI) in North Macedonia is not limited to media and hybrid operations, but is also carried out through economic instruments that have long-term political and institutional effects. The analysis of cases related to the privatization of OKTA, gas pipeline projects related to Russia, Chinese infrastructure loans, and projects implemented by Bechtel and Enka, shows that economic engagements can work as channels of influence, especially when implemented through non-transparent contracts, with exceptions to standard public procurement procedures, and with special legal regimes.

Empirical findings suggest that these mechanisms produce three key consequences. First, they create structural dependence – in the energy sector through monopoly or quasi-monopoly positions, and in infrastructure through long-term financial obligations that limit the state’s fiscal and political autonomy. Second, they foster institutional erosion, as they are realized by circumventing the public procurement, selective implementation of laws, and with weakened parliamentary and judicial oversight. Third, they influence political processes indirectly, by shaping the range of possible public policies and by creating asymmetric power relations between the recipient state and foreign actors.

A particularly important analytical contribution of this study is that it managed to overcome the dichotomy between “good” and “bad” foreign capital. The Bechtel and Enka case shows that even investments linked to Western partners can produce effects similar to those of so-called corrosive capital, if they are implemented in situations that include lack of transparency, legal exceptions and limited democratic oversight. Hence, the problem does not lie solely in the geopolitical origin of the capital, but in the governance model and the institutional framework in which it is embedded.

The public policy implications are therefore substantial. If North Macedonia is to strengthen its resilience to foreign influence, it must move beyond ad hoc criticism of individual projects and address the governance weaknesses that make such influence possible in the first place. This includes restoring the primacy of transparent and competitive procurement, strengthening parliamentary, judicial, anti-corruption and audit oversight, and integrating foreign-influence risk assessments into the review of major investments, particularly in energy and infrastructure. Such

proposals have been advanced for years by civil society organisations and policy actors, but with only limited institutional follow-through. They point to a central lesson of the cases examined in this study: where large economic projects are carried out without transparency, scrutiny and accountability, they can evolve from development initiatives into instruments of political leverage.

Ultimately, this study suggests that FIMI should be understood as a multidimensional phenomenon in which economic instruments are as important as information operations. In North Macedonia, foreign economic engagements are not inherently problematic, but they become risky when they are carried out without transparency, without public debate, and without strong institutional control mechanisms. In that sense, the line between development-oriented cooperation and influence-oriented economic presence depends less on who provides the capital and more on whether domestic institutions are capable of governing it in the public interest.

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