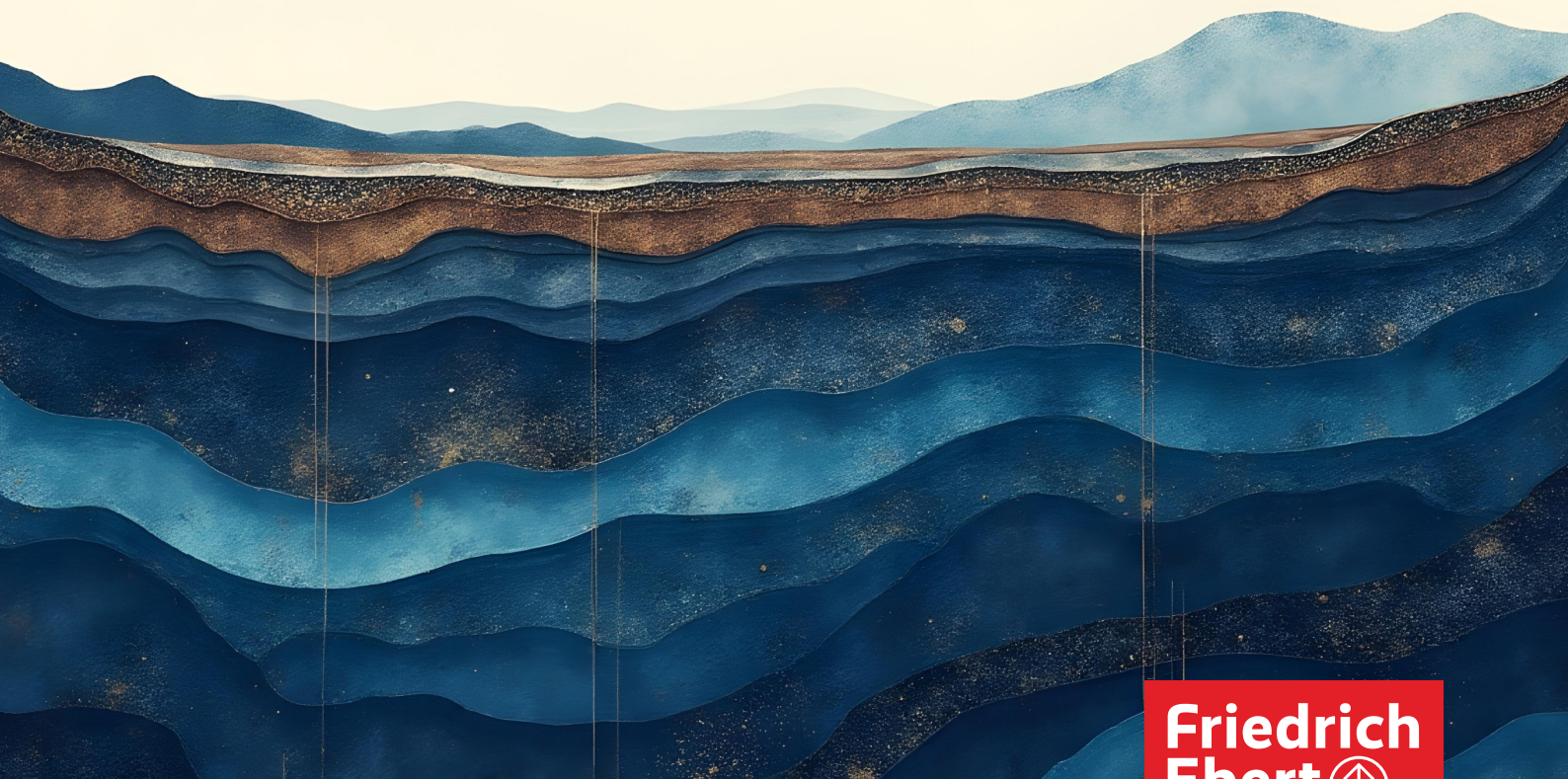


Davor Pehchevski  
May 2026

# Critical Raw Materials: Dispatch from North Macedonia



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Sarajevo, 2026.

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# Executive Summary

North Macedonia has a long history of mining for metals and other mineral resources. Large-scale industrial exploitation peaked in the 1970s, but most of the operations fell apart after the breakup of Yugoslavia. The mining industry has been struggling to get back on its feet since then, and is now using the momentum of the race for critical raw materials to expand operations.

The country's mineral resources are defined by law as goods of general interest and property of the Republic of North Macedonia. Exploration and exploitation activities are generally governed by the Law on Mineral Resources, but most of the procedures are delegated to other horizontal legislation, such as the Law on Concessions and Public-Private Partnerships for the issuance of concessions, and the Law on Environment for environmental permitting.

In August 2025, a new draft Law on Mining was proposed, purportedly to align with the EU's Critical Raw Materials Act. After hundreds of comments on controversial articles, and a major public backlash, it was withdrawn.

Institutionally, most competences related to mineral extraction are in the Ministry of Energy, Mining and Mineral Resources. The Government remains responsible for granting concessions for all public goods, including mineral resources, and the Ministry of Environment and Physical Planning is responsible for environmental permitting. Local authorities have a limited role in the procedures and they are only allowed to give a non-binding opinion on the proposed exploitation. However, they enjoy significant financial gains, with 78 per cent of the concession fees transferred to the budget of the municipality where the mine is located.

During 2024 and 2025, the Government of North Macedonia increased the concession tariffs for mineral resources and strengthened enforcement of payments, signalling a policy change whereby mining is treated as a strategically managed revenue sector for the country.

During the same period, the country also adopted its first ever Strategy for the Geological Exploration, Sustainable Use and Exploitation of Mineral Resources. It treats these resources as part of national industrial policy, export competitiveness, regional investment, and job creation, and aligns the sector with European policy on critical raw materials and energy transformation. Where it misses the mark is environmental and social governance, and

particularly the role of a circular economy in providing secondary raw materials.

This is especially problematic since environmental and social governance in North Macedonia is already weak. The legislative framework on environmental impact assessment (EIA) is not completely aligned with the EU acquis, as repeatedly highlighted in EU enlargement reports and Energy Community implementation reports. Mining operations are also not subject to pollution prevention and control permits, with only mining waste treatment requiring environmental permits.

Existing and planned mining of materials considered critical or strategic by the EU is mostly limited to copper and lead-zinc exploitation, with some recent developments regarding manganese and antimony. All the operational and planned mines are backed by foreign finance, with complex ownership structures usually leading to controversial oligarchs or tax havens. Another common factor is regular environmental incidents, such as the most recent one from the Toranica lead and zinc mine, which released extremely high concentrations of lead, zinc, manganese and cadmium into the local water bodies.

Most of the planned mines are subject to concessions from 2013 when the government awarded 71 exploitation and exploration permits in one day. The majority of these have been quietly shelved, but some of the most financially viable ones are still planned more than a decade later. The most controversial remaining project is the proposed Ilovica-Stuka copper and gold mine in the southeast of the country. The local community, which is mostly agricultural, has been resisting the opening of this mine for 13 years. The company, Euromax Resources, is using all available means to move the project forward, but as of April 2026 it is far from breaking ground.

Nearby, two more large copper and gold mines were also permitted. After strong local resistance, that led to multiple local referendums in all the affected municipalities, the concessions for these mines were cancelled by the Government. This remains an excellent example of how the right to say no can be exercised within the existing legal framework.

Before a new mining tsunami appears on the horizon, North Macedonia's authorities need to understand that exploitation of mineral resources is not the only viable

source of critical raw materials. Creating a circular economy in a country that has almost no recycling has to be the first step.

But the country also needs to slow down in chasing other countries' interests and determine what are the best ways to use its limited resources for local development with limited impacts on the environment. Once this is clear, the legislative framework can follow – at the very least by including no-go zones for mining, strong environmental and social safeguards, and a formal right for affected communities to say no. In this context, the EU must not enable circumvention of its own environmental and social standards in an EU candidate country.

The benefit of any new development should be primarily for the local community that is hosting it, with particular attention to maintaining its traditional economic activities and long-term wellbeing.

# Introduction

North Macedonia is a small country, but on its limited territory, it has a high diversity of geological structures and mineral resources. This has supported the development of vibrant communities since the Neolithic period. Because of the easily available copper, the dawn of metallurgy happened earlier in the Balkans than in the rest of Europe.

More systematic use of mineral resources dates back to 300 A.D. with archaeological findings of mining operations on mount Osogovo. Exploitation of gold, silver, copper and lead-zinc ores, as well as monumental and decorative stones, intensified during the Roman period.

Mining is part of the country's long economic and territorial history, especially in the eastern and northeastern regions, where ore deposits shaped settlement, traditions and local development.

Large-scale exploitation started mostly in the 1960s and 1970s, when mining intensively supported the industrialisation of Yugoslavia, but some of the bigger mines have been open since between the two World Wars. During this same period, mining-dependent local economies were created, whose social structure, employment patterns and infrastructure were tied closely to a single large employer. In some cases, such as Probistip, entire new towns were established around the mines.

In the 1990s, after the breakup of Yugoslavia, this industrial model began to fracture. The collapse of the former Yugoslav market, declining investment and wider economic crisis hit the mining sector hard. A major study prepared with Japanese support<sup>1</sup> in 2008 noted that mining industries, including lead, zinc, copper and chromium, had played an important economic role in North Macedonia, but that many mines later closed because of market collapse, contamination-related problems and controversial post-socialist privatisation aimed at quick profits rather than proper restructuring. The same study warned that abandoned or suspended mines, processing plants, waste dumps and tailings sites had often been left without adequate remediation, creating long-term environmental risks. This is a key part of the mining story in North Macedonia. The sector is associated not only with

employment and exports, but also with legacy pollution, failed transitions and unresolved environmental liabilities.

In the 2000s and 2010s, mining was restructured under new ownership, often backed by foreign capital, while new concession policies opened space for additional exploration and extraction projects. In this period, mining re-emerged as a political field. The most visible conflicts appeared where planned metal mines overlapped with agricultural regions, water resources and communities that did not see mining as compatible with their future. The large wave of concession agreements signed in 2013 followed by local protests, referendums, legal challenges and sustained civic resistance, showed that the question was no longer whether North Macedonia had mineral resources, but who would decide how they are used, under what conditions, and for whose benefit.

<sup>1</sup> Mitsubishi Materials Natural Resources Development Corporation, [The Study on Capacity Development for Soil Contamination Management Related to Mining in the Former Yugoslav Republic of Macedonia](#), Japan International Cooperation Agency, March 2008.

# Legal and regulatory framework

The current Law on Mineral Resources,<sup>2</sup> initially adopted in 2012, establishes the core legal principle of the sector, that mineral resources are goods of general interest and property of the Republic of North Macedonia, regardless of the ownership of the land where they are located.

Private actors may only obtain the right to exploration or exploitation for a specific area and for a limited time. This right is awarded through concessions and related administrative approvals under conditions defined by public law. The Law on Mineral Resources provides that such concessions may be awarded through a public call under the conditions laid down by the legislation. The mining law must therefore be read together with the Law on Concessions and Public-Private Partnerships, which regulates the general principles for awarding concessions, the preparatory phase, the need for a feasibility study, and the environmental impact assessment (EIA). This means that the mining of mineral resources is generally governed by the Law on Mineral Resources, but most of the relevant procedures are regulated by the Law on Concessions and Public-Private Partnership, the Law on General Administrative Procedure, and the Law on Environment.

Under the current framework, the right to exploit mineral resources is acquired through a concession for exploitation, and the Government acts as the concedent. The concession procedure is centralised, but it is not institutionally or legally unilateral, and it requires opinions from multiple relevant authorities before it is issued, including municipal ones.

Local authorities accrue significant financial gains from concessions since the Law stipulates that 78 per cent of the collected fee is transferred to the local budget of the relevant municipality.<sup>3</sup> These funds are earmarked and have to be used for environmental projects, which, in practice, in most cases means investments in sewage collection or urban greenery.

After obtaining a concession, under the current law, the concessionaire must then obtain an exploitation permit from the ministry competent for mineral resources. This second phase is where several environmental and technical conditions have to be met. The application must include, among other things, the relevant mining project documentation, proof of property issues having been resolved, an approved EIA, a plan for management of mining waste, and a financial guarantee to cover environmental harm and site remediation. The same law also requires that tailings installations obtain an appropriate integrated environmental permit after receiving an exploitation permit - at the state or local level, depending on legal competence.

In other words, the concession agreement alone does not authorise mining operations. It is the combination of concession, sectoral permit and environmental approvals that activates the right to exploit.

*In August 2025, North Macedonia's government initiated a public consultation for two new laws – one on mining and one on geology.<sup>4</sup> They were designed to replace the existing Law on Mineral Resources and were presented as aligned with the EU's Critical Raw Materials Act. Among others, they delegated part of the decision-making process for determining strategic projects to the European Commission.<sup>5</sup>*

*The draft Law on Mining also prescribed simplified procedures for these strategic projects and other benefits for investors.*

<sup>2</sup> Government of the Republic of North Macedonia, [Law on Mineral Resources](#), *Official Gazette of the Republic of North Macedonia no.136/12*, 2012, consolidated version with amendments.

<sup>3</sup> Tariffs for minerals exploration and extraction are determined in a [Government Decision](#). Different resources have different tariffs, and they are split into tariff for surface area used (usually around EUR 5,000 per km<sup>2</sup>) and a tariff for the extracted material which is paid as a percentage of the market value of one tonne of material (e.g. for metallic resources it is 4% of the market value).

<sup>4</sup> Ministry of Energy, Mining and Mineral Resources of the Republic of North Macedonia, [Two new laws for public review - The Ministry calls for active participation for the best legal solutions in geology and mining](#), 4 August 2025.

<sup>5</sup> In the [draft Law on Mining](#), Article 46, line 11 reads: The concessionaire may also submit the request for the recognition of projects for the exploitation of strategic mineral resources as strategic projects to the European Commission [...]; and line 15: The European Commission shall adopt a decision on the recognition of the project as a strategic project within 90 days of confirming the completeness of the application [...].

*The entire permit granting was to be facilitated through a centralised Commission for strategic projects, with competences circumventing other existing legislation. For example, the Commission would have been given the power to decide whether a public consultation would be held for an EIA.<sup>6</sup> This is particularly problematic in North Macedonia since the environmental legislation (see below) is anyway not implemented properly, so circumventing public consultations would bring even weaker implementation and higher environmental risks.*

*The draft laws triggered a strong response and received hundreds of comments from civil society and potentially affected local communities – including detailed submissions on public participation, environmental safeguards, concession design, and legal coherence. The government then halted the process, and promised to significantly revise the draft and hold another round of consultations. As of the end of March 2026, no further announcements have been made.*

*This shows that the new legislative framework was not treated by the public as a technical adjustment, but as a politically and socially sensitive redesign of the sector. Since the drafts were not adopted, the existing Law on Mineral Resources remains in force.*

<sup>6</sup> Explained in the [draft Law on Mining](#), Article 51.

# Institutional landscape

Institutionally, the system is relatively centralised. The lead body is now formally the Ministry of Energy, Mining and Mineral Resources, replacing the mining unit previously embedded in the Ministry of Economy. The new Ministry inherited the competence to issue concessions for mineral resource exploitation. The establishment of the new ministry is not trivial. Together with the Ministry's name, it signals that mining and mineral raw materials have been elevated within the executive structure and are no longer treated as an administrative subject. The Ministry's organisational structure includes a dedicated Geology and Mining Unit, with sub-units for geological explorations, mineral raw materials, groundwater and geothermal resources, mining, and mining waste, including sanitation and reclamation of mines. The Government, however, remains the concedent for exploitation concessions under the Law on Concessions and Public-Private Partnerships.<sup>7</sup>

Before any concession is issued, the law requires the ministry responsible for mineral resources to obtain opinions from the competent state bodies in areas such as environment, spatial planning, transport, forestry and water management, agriculture, and other relevant sectors, as well as from the affected municipal authority or authorities. Where negative opinions are given, the request can still be approved. Municipalities therefore, have a formal role within the concession process, but they are not the concedent and do not have a decisive say in granting concessions. The final decision remains with the central government.

Environmental permitting is institutionally separate. The key authority is the Ministry of Environment and Physical Planning, including its environmental administration and the competent structures for environmental permits, EIA, and nature protection. Oversight is also shared with the State Environmental Inspectorate, while mining-specific inspection functions lie with the State Inspectorate for Energy, Mining, and Mineral Resources.

<sup>7</sup> Ministry of Energy, Mining and Mineral Resources of the Republic of North Macedonia, [About the ministry](#), accessed on 19 April 2026.

# Monetising mineral resource exploitation

North Macedonia has markedly increased revenues from mineral resource exploitation over the past year. According to the Ministry of Energy, Mining and Mineral Resources, concession fee collection reached MKD 520.7 million (EUR 8.5 million) in the first half of 2025, more than double compared to the same period in 2024, and then rose to a record MKD 1.28 billion (EUR 19.9 million) for 2025 as a whole, compared to MKD 561.5 million (EUR 9.1 million) in 2024. The Ministry attributes this jump mostly to stronger enforcement with written warnings and sanctions for late payment, and the unilateral termination of 46 concession agreements for non-compliance.<sup>8</sup> However, a new tariff regime also entered into force on 1 January 2025,<sup>9</sup> which increased the fees for all metallic and non-metallic mineral resources.

This points to a clear shift: mining is being treated less as a passive source of income and more as a strategically managed revenue sector. As mentioned above, under the current Law on Mineral Resources, concession payments are split, with 22% going to the state budget and 78% to the municipality where the mining takes place, which means the recent increase has immediate fiscal effects for local budgets as well.

At the same time, the increase in payments should be read carefully. The higher tariffs and stricter collection do not equate to better environmental governance or stronger public oversight. Rather, they show that the state is becoming more assertive in monetising mineral resources at the same time as mining, including critical raw materials, is being framed more openly as part of North Macedonia's wider industrial and strategic policy direction.<sup>10</sup>

<sup>8</sup> Ministry of Energy, Mining and Mineral Resources of the Republic of North Macedonia, [The collection of income has been doubled: a record 520 million denars in six months - revenues from concessionaires for the exploitation of mineral resources](#), 18 July 2025.

<sup>9</sup> Government of the Republic of North Macedonia, [Tariffs for determining the amount of fees for issuing permits and concessions for conducting detailed geological explorations and concessions for the exploitation of mineral resources](#), *Official Gazette of the Republic of North Macedonia no. 268/2024*, 25 December 2024.

<sup>10</sup> Ministry of Energy, Mining and Mineral Resources of the Republic of North Macedonia, [Record revenues from concession fees for the exploitation of mineral resources in 2025](#), 30 January 2026.

# Environmental and social safeguards

Environmental protection is formally embedded in the Law on Mineral Resources, but largely through references to the Law on Environment. The mining legislation contains its own provisions on mining waste, rehabilitation and reclamation, while also requiring compliance with the country's environmental framework.

The Law on Environment provides the broader legal framework for environmental decision-making, including EIA procedures, public access to the EIA study, time limits for written opinions, and the right to a public hearing at the request of the affected public. Social considerations and safeguards are embedded in the EIA study as well.

According to the 'Decree determining the projects and criteria based on which the need for an EIA is established',<sup>11</sup> only opencast mining operations larger than 10 hectares are subject to a mandatory EIA. All other mining operations, including all underground exploitation, are subject to evaluation based on the criteria and a decision by the Ministry of Environment determining the need for an EIA. The technology used, the use of natural resources, the amount of waste produced, and the risk of environmental disasters and accidents are just some of the criteria most relevant for mining projects.

For the treatment of mining waste, the law also requires integrated environmental permits, which mirror the EU's Integrated Pollution Prevention and Control (IPPC) permits. Mining itself does not require an environmental permit. The A-integrated environmental permit is issued by the state environmental authority for all facilities related to treatment of mining waste, regardless of their size.

On paper, therefore, environmental safeguards are not absent. The problem is that they are either not completely aligned with the EU acquis, or that implementation is severely lacking.

The European Commission's 2025 report<sup>12</sup> is explicit that North Macedonia's EIA legislation is not aligned with the acquis, that compliance with EIA, strategic environmental assessment (SEA) and the broader horizontal acquis is weak, that the procedures are not sufficiently transparent,

and that environmental monitoring does not meet EU standards. It also notes that there was no progress on the national implementation report to the Aarhus Convention, that the Aarhus Centre is not fully operational, and that civil society still faces obstacles in accessing environmental justice. The report also identifies the Toranica lead and zinc mine incident, which polluted the Kriva River with hazardous substances, as evidence of serious enforcement gaps and weak institutional preparedness.

*In early 2025, local people reported that Kriva Reka, a river passing through the town of Kriva Palanka, was polluted. They claimed that the turbidity of the water was significantly above normal, that the water was grey. They also reported large quantities of dead fish.*

*The initial field visit by the State Environmental Inspectorate did not result in taking any samples from the river, which pushed the local authorities to request two additional tests - from the Public Health Institute and from a private laboratory. At a press conference at the beginning of April 2025, the Mayor of Kriva Palanka presented the findings, which showed extremely high levels of lead, zinc, manganese, and cadmium, as well as cyanide, phosphorus, and nitrogen above the legally permitted levels. He pointed the finger at the nearby Toranica lead and zinc mine owned by Bulgarian oligarch Nikolay Valkanov through his company Minstroy Holding.*

*This triggered an avalanche of press conferences and media reports by all parties, as well as strong reactions by civil society. The state inspectorate did another field visit, and their samples confirmed high concentrations of heavy metals. They also reported that the cause of the pollution was a burst pipe at the tailings site of the mine.*

*The company continued to publicly deny responsibility for the pollution, but at the same time*

<sup>11</sup> Ministry of Environment and Physical Planning of the Republic of North Macedonia, [Decree on the determination of projects and the criteria on the basis of which the need for implementing the environmental impact assessment procedure is determined](#), 25 August 2005.

<sup>12</sup> European Commission, [North Macedonia 2025 Report](#), 4 November 2025.

*agreed to start a settlement procedure with the Ministry of Environment for financial compensation for the pollution. Eventually, the company was fined EUR 200,000 and the manager of the company an additional EUR 10,000.<sup>13</sup>*

*The Public Prosecution Office also announced that it was looking into the incident and the failure of both the company and the authorities to implement their legal responsibilities. The latest available news, from May 2025, was that the Public Prosecutor was deciding whether the case would be developed by the local office, or by the specialised unit for organised crime and corruption.<sup>14</sup> As of late April 2026, no additional information had been published.*

These issues are exacerbated by the fact that the Law on Mineral Resources does not make a clear link between the concession area and the project size. This can be exploited by project promoters by starting with a small mining operation in a big concession area in order to avoid a full environmental and social impact assessment.

Legally, the system is incomplete because some safeguards are missing from the legislation, but it is also weak because implementation and enforcement remain the key vulnerabilities. This situation leads to low public confidence in the system and an increasing number of local initiatives to stop any new projects from being built in their communities.

The Energy Community Secretariat has also highlighted North Macedonia's failure to fully align its legislation with the EIA and SEA Directives.<sup>15</sup> The Secretariat's report also explains that the EIA process is not coordinated with the nature protection legislation, 'resulting in inadequate consideration of environmental impacts and decision-making based on insufficient information'. The gaps also allow for plans to be adopted before the SEA process is completed, and fail to prevent circumvention of environmental assessments through project or plan splitting.

The country also does not have an appropriate assessment procedure as defined in the Habitats and Birds Directives, so there is no precautionary examination of the impacts of plans and projects on the integrity of protected areas. Some of the planned projects, such as the Plavica copper and gold mine, which is planned in the middle of the Osogovo protected area, may result in disproportionately high impacts on biodiversity without this procedure in place.

As shown by the example above, one of the highest risks from mining is water pollution. North Macedonia has not implemented the Water Framework Directive, although it is transposed in the Law on Water. There are no river basin management plans in place, and subsequently there are no measures to prevent deterioration and improve the status of water bodies. This means also that the country, as it stands now, can not fulfil the criteria to create exemptions for any human development activities under Article 4(7) of the Directive.

<sup>13</sup> Daniela Trpcevska-Zafirovska, [Од што „посиве“ водата во Крива Река?](#), *Deutsche Welle*, 28 March 2025.

<sup>14</sup> Simona Petrovska, [„На пауза“ утврдувањето евентуална кривична одговорност за Тораница](#), *Telma*, 6 May 2025.

<sup>15</sup> Energy Community Secretariat, [North Macedonia Annual Implementation Report 2025](#), 1 November 2025.

# Existing and planned critical raw materials exploration and extraction

The Ministry of Energy, Mining, and Mineral Resources keeps a regularly updated registry of active concession agreements. The last available version contains 291 concession agreements for the extraction of different mineral resources.

Out of those, nine are for the extraction of minerals that are on the EU's list of critical raw materials,<sup>16</sup> out of which eight are copper concessions, and one is for manganese. One of the copper concessions combines extraction with

zinc and lead, and may potentially include some other strategic or critical minerals.

Twelve other existing concessions could include the extraction of critical raw materials. They are given for other materials, such as travertine, basalt, and andesite, but all these can contain significant concentrations of rare earth elements. In addition, the existing lead and zinc mines may also produce germanium, although the concession itself does not stipulate this.

**Table 1. List of concessions for exploitation of mineral resources often considered as critical or strategic raw materials.**

Source: Ministry of Energy, Mining and Mineral Resources

Concession-holder	Valid until	Resource	Location	Surface area km <sup>2</sup>	Status of the project
Euro Marmo-Graniti	2042	Onyx and travertine <sup>17</sup>	Prilep	3.70	Active
Bucim	2031	Copper	Bucim, Radovis	9.77	Active
Bucim	2031	Andesite <sup>18</sup>	Bucim, Radovis	0.06	Active
Sasa	2030	Lead and zinc <sup>19</sup>	Sasa, Makedonska Kamenica	5.53	Active
Lika Kompani	2026	Travertine	Debar	0.02	Planned
Gurina Kompani	2042	Andesite and basalt	Nikustak, Lipkovo	0.94	Active
Euromax Resources	2042	Copper and gold	Ilovica, Bosilovo	1.68	Planned
Euromax Resources	2046	Copper and gold	Ilovica, Novo Selo	13.74	Planned
Skopski Leguri Mining	2043	Manganese	Stogovo, Kicevo, Debar	24.30	Planned / delayed for unspecified reasons

<sup>16</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, [Fifth list 2023 of critical raw materials for the EU](#), European Commission, undated.

<sup>17</sup> Travertine is mainly extracted as architectural stone in North Macedonia, however the travertine basin in Mariovo, North Macedonia also contains [rare earth elements](#).

<sup>18</sup> Andesite itself is not usually classified as a critical raw material, but magmatic andesite such as that found in Bucim can contain rare earth elements and other critical raw materials.

<sup>19</sup> Lead and zinc are not on the EU's critical raw materials list, but they are listed as such in other countries because of their importance for galvanizing and batteries. In addition, zinc ore contains high concentrations of germanium.

Concession-holder	Valid until	Resource	Location	Surface area km <sup>2</sup>	Status of the project
Arini Fashion	2042	Onyx and travertine	Prilep	0.66	Active
Elektro Devet	2043	Onyx and travertine	Prilep	0.82	Planned
Mip Marfil	2043	Travertine	Prilep	1.33	Planned
Mermer Imperial	2045	Onyx and travertine	Prilep	0.98	Active
Silgen Resources International	2045	Copper, gold and silver	Plavica/Crn Vrv, Kratovo and Probstip	16.88	Planned
RI Energetika Pela	2045	Lead, zinc, gold, silver and copper	Luke, Kriva Palanka	29.26	Planned
Bulmak 2016	2046	Lead and zinc	Zletovo	5.96	Active
Bulmak 2016	2046	Lead and zinc	Toranica	4.10	Active
Borov Dol	2046	Copper	Borov Dol, Stip	4.72	Active

Not all concessions are active mines. Most of the new concessions originate from the now distant May 2013 when the government signed 71 agreements for the exploration and exploitation of mineral resources in one day.<sup>20</sup> While some were in regions that have a long tradition in mining, most of them were in areas where the dominant economic activity is agriculture. The fear of loss of fertile land and polluted water caused widespread resistance by affected local communities.

Most of these concessions are either directly or indirectly connected to foreign entities with complex corporate structures.

Bucim and Borov Dol, which are run by the same company and share much of their infrastructure, are the only active copper mines in the country. They are owned by Solway Investment Group from Switzerland, owned by Solway Holding Ltd. from Malta.<sup>21</sup>

The Sasa lead and zinc mine in Makedonska Kamenica is 100 per cent owned by Central Asia Metals registered in London, United Kingdom.<sup>22</sup> The other active lead and zinc company – Bulmak 2016, which controls the Toranica and Zletovo mines – is owned by Minstroy Holding,<sup>23</sup> which is controlled by Bulgarian oligarch Nikolay Valkanov.

The Ilovica copper and gold concession, controlled by Canada's Euromax Resources, is not an active mine operation yet. The company's major shareholder is Galena Resource Equities<sup>24</sup> which is eventually owned by the big international commodities trader Trafigura.<sup>25</sup> Interestingly, the European Bank for Reconstruction and Development (EBRD) is also a shareholder.<sup>26</sup>

The most complex ownership structure is for the Osogovo manganese concession. After intensive preparatory work around 2015, as of April 2026, the mine is not yet open. The concession-holder, Skopski Leguri Mining, is owned by Skopski Leguri Ferroalloys, both in North Macedonia. But then they are owned by the London-based Eastroad Commerce LLP which can be traced further to some companies in the Marshall Islands,<sup>27</sup> and that is where the trail becomes unclear.

<sup>20</sup> Faktor, [Доделени се концесите за минерални сировини, владата најавува економски бум](#), Faktor, 22 May 2013.

<sup>21</sup> Solway Investment Group, GmbH, [Corporate Structure](#), last accessed 19 April 2026.

<sup>22</sup> Companies House, [Central Asia Metals PLC overview](#), last accessed 19 April 2026.

<sup>23</sup> Minstroy Holding JSC, [Minstroy Holding JSC](#), last accessed 19 April 2026.

<sup>24</sup> Galena Asset Management, [About us](#), Galena Asset Management, last accessed 19 April 2026.

<sup>25</sup> Trafigura, [Home Page](#), Trafigura, last accessed 19 April 2026.

<sup>26</sup> Euromax Resources, [Shareholders & Share Capital](#), Euromax Resources, last accessed 19 April 2026.

<sup>27</sup> Companies House, [Eastroad Commerce LLP, People](#), last accessed 19 April 2026.

# National Strategy for Geological Exploration, Sustainable Use and Exploitation of Mineral Resources of the Republic of North Macedonia 2026-2046

More than a decade of resistance that started in 2013 and included protests, legal challenges, municipal referendums and other mechanisms led to many – but not all – of the concession agreements being cancelled. Some investors, such as the Canadian developer Euromax Resources, have been more persistent in their efforts, but in general, progress with issuing permits has been halted.

In 2022, a new narrative appeared in the EU. The President of the European Commission Ursula von der Leyen in her State of the Union speech announced the Critical Raw Materials Act (CRMA) and in the first half of 2023 the draft Act was already prepared and published. The draft Act was problematic on many levels and was viewed by many as colonialist politics.<sup>28</sup> It included specific provisions for so-called strategic projects in third countries that would be built with EU support in order to provide the necessary materials for the EU countries' continuous economic growth. At the same time, the Act encouraged EU Member States to stockpile these materials in unlimited quantities. In spite of widespread comments by civil society, the CRMA was adopted largely unchanged.

Geology and mining experts and companies, supported by North Macedonia's government, saw an opportunity to bring the exploitation of mineral resources back onto the agenda. For the first time after the country split from Yugoslavia, preparation of a national strategy for the exploration and exploitation of mineral resources took place during 2023.

The project team behind the strategy made an effort to include multiple stakeholders through several workshops during its preparation. It even allowed space for civil society to present its views in front of a wide audience. But all this did not change the fact that the draft document was intended to accommodate the EU's agenda to a

significant extent. It even included a separate chapter on the CRMA and its importance for the economic development of the country before the Act was officially adopted. The intent to invest in mining projects was well enveloped in stories of green and sustainable mining, electrification and automation of operations, limited environmental impacts, and the usual promises of high-income employment.

The National Strategy for Geological Exploration, Sustainable Use and Exploitation of Mineral Resources of the Republic of North Macedonia 2026-2046<sup>29</sup> went through a formal public consultation process in April 2025 and was officially adopted in January 2026.

Overall, the Strategy shifts mineral governance away from a narrow focus on permits and concessions toward a broader long-term development framework. It treats mineral resources, including those relevant to the EU critical raw materials agenda, as part of national industrial policy, export competitiveness, regional investment, and job creation. It also aligns the sector with wider European policies on critical raw materials, energy transformation and sustainable finance. In this sense, it states that it is consistent with the National Development Strategy 2024-2044, which calls for a better balance between economic growth, social inclusion and the environmental dimension, as well as for more productive and better-paid jobs. At the same time, the Strategy makes its priorities clear, namely, the economic pillar is the main driver, while environmental and social issues are presented mainly as conditions for enabling expansion, rather than limits to extraction.

The Strategy identifies three priority areas: the economy, environment, and social dimension. It states that mining should be carried out in harmony with the country's environmental, cultural, and natural value, while also

<sup>28</sup> European Environmental Bureau, [A Turning Point: The Critical Raw Material Act's needs for a Social and Just Green Transition](#), 10 July 2023.

<sup>29</sup> Ministry of Energy, Mining and Mineral Resources of the Republic of North Macedonia, [Strategy for Geological Exploration, Sustainable Use and Exploitation of Mineral Resources of the Republic of North Macedonia for 2026-2046](#), January 2026.

creating jobs and reducing conflict with local communities. It acknowledges risks related to water, waste, air, soil, biodiversity, and spatial conflict, and refers to social dialogue, predictability for communities and investors, stronger environmental monitoring, and a Secretariat for Mineral Resources to support dialogue among institutions, business, local government, and civil society. These are relevant safeguards on paper.

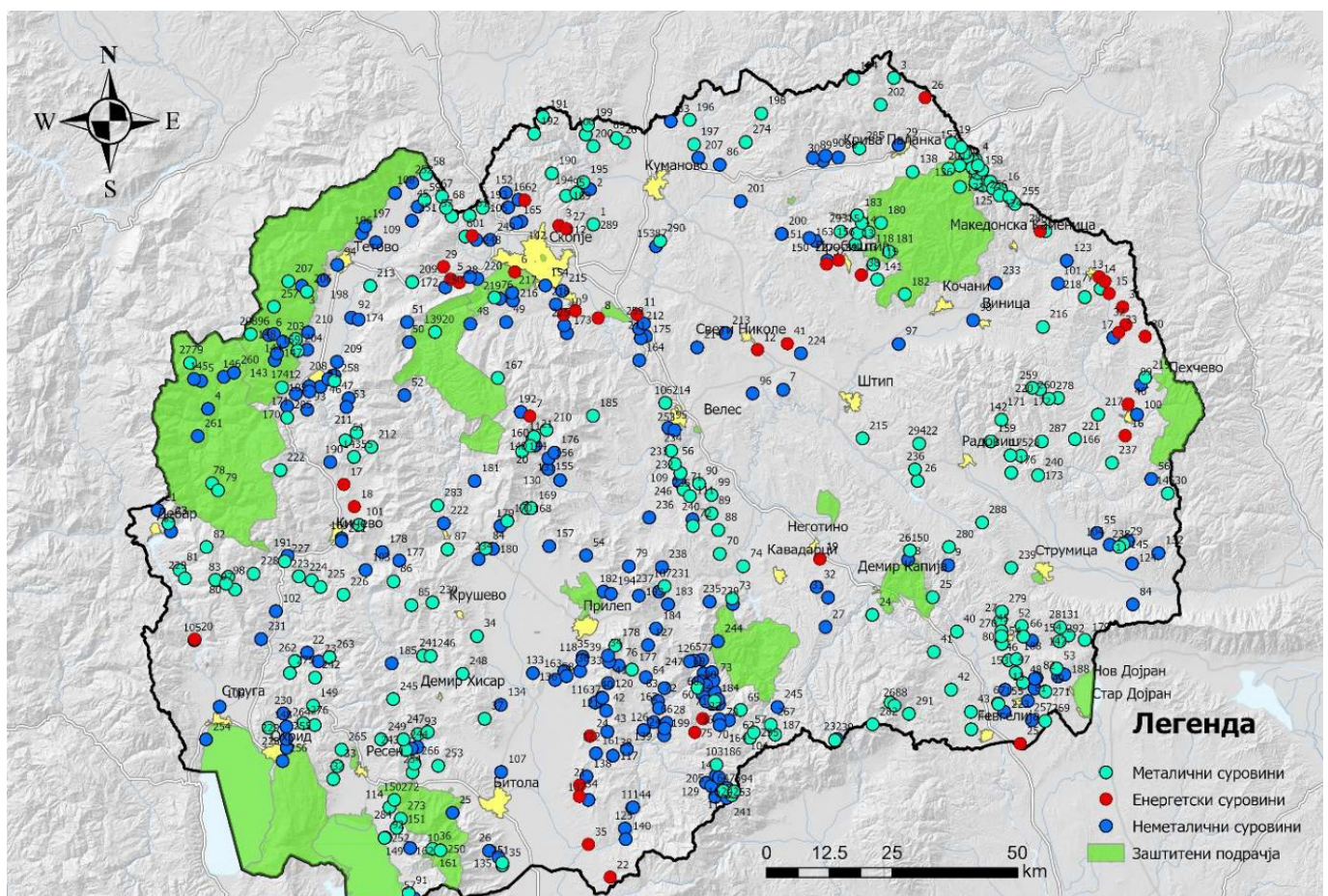
Circular economy is not considered at all as a potential source of metals and critical raw materials. Within the environmental priorities, a separate goal is set for the potential uses of brownfield sites of closed mines. Here, among other options described, is the only specific

mention of a circular economy activity – to use old tailings materials as a secondary raw material in construction or other sectors.

The Strategy indicates that North Macedonia has a range of metallic minerals that are relevant to wider critical raw material needs, particularly copper, nickel, chromium, and manganese, while also noting legacy antimony- and arsenic-bearing sites such as Lojane and Alshar. The document does not specify which of these minerals are considered critical at national level, but it clearly situated the country’s mineral potential within the wider discussion on supply security and rising demand linked to the green and digital transitions.

**Image 1. Map of identified mineral resources in North Macedonia (turquoise - metallic, blue non-metallic, red - energy carriers) in relation to nationally established natural protected areas.**

Source: National Strategy for Geological Exploration, Sustainable Use and Exploitation of Mineral Resources of the Republic of North Macedonia 2026-2046



However, the Strategy's overall logic remains 'development first'. It does not establish a clear national methodology for identifying and governing critical raw material projects, nor does it provide no-go criteria<sup>30</sup>, enforceable benefit-sharing arrangements, or a clear "right to say no" approach for communities that may bear the environmental and social costs of mining. This is also the Strategy's main weakness. While it refers to environmental protection, biodiversity, local dialogue and social effects, communities are treated more as groups to be managed than as rights-holders with real influence over decisions.

Other than civil society, it also received negative comments from mining experts – claiming that the strategy fails to summarise the overall potential for new projects and their financial benefits for investors and the country.<sup>31</sup> Overall, the strategy, in spite of offering a detailed analysis of the geopolitical context, leaves a lot to be desired for all interested parties.

<sup>30</sup> It states that the locations of natural protected areas need to 'be considered' in conjunction with the potential concession locations, but does not elaborate further.

<sup>31</sup> Viktor Grozdanov, [„Бандитска“ МАНУ стратегија](#), *Plusinfo*, 29 May 2025.

# Geopolitical relevance

While the overall potential of the country to significantly contribute to mining other critical raw materials is somewhat unclear in the strategy and does not have a consensus among mining experts, they all agree on one thing: North Macedonia has significant copper reserves. The importance of this metal in the economy is constantly increasing as the construction of renewable energy installations speeds up, along with the electrification of the transport, heating and cooling sectors.

According to the World Mining Data 2025<sup>32</sup> report, in 2023, North Macedonia was ranked 44th in the production of copper worldwide, with only one active mining operation – the Bucim and Borov Dol mines managed by the Swiss Solway Investment Group. Four more copper concessions are active, and between 2013 and 2023, three more concessions – Kozuf, Kazandol, and Kadiica – were cancelled due to local resistance. Additionally, several more concessions for copper exploration have not yet resulted in exploitation initiatives – such as Petroshtica near Kumanovo<sup>33</sup> and Dvoriste near Berovo.<sup>34</sup> In theory, if all these projects materialise, the geographical closeness of North Macedonia would make it an important source of copper for the EU.

Even without some of them, the geographical and political positioning of North Macedonia makes the country important for supply diversification without reliance on long supply chains from the Global South. As a proven, reliable trading partner, the country can be easily integrated into the EU's supply chains.

An additional added value element of the existing facilities is the processing capacity, which is a major bottleneck in Europe. Historically and currently, North Macedonia processes the ore on-site, offering a refined product instead of just the raw materials. This increases the potential to move the country up the value chain with semi-finished

and finished products – such as copper wiring, which is already produced in-country.

The cooperation already established with the EU on many levels also enables the country to participate in various financing instruments, joint projects, and long-term contracts.

The country's industry strongly pushed to use these opportunities and enable the expansion of mining for critical raw materials through the proposed mining law in 2025. In the period after the public consultations were concluded, but there was still no decision from the relevant Ministry, a media frenzy was organised, with dozens of unsigned articles glorifying the potential for copper trade, not just with the EU, but also the United States (US).<sup>35,36,37,38</sup>

For now, the resistance from communities and civil society has paused the adoption of the new law, but it will be back on the agenda sooner or later.

In the first half of April 2026, the role of the US became even more prominent. An old antimony mine in the northeast of the country became a top media story when it was announced that it would be restarted with financial support from a US company and the ore would be exported to a processing facility in Oklahoma, in the United States.<sup>39</sup> The first reactions from the general public were concerns about the environmental impacts of antimony exploitation, with the local communities already having had negative experiences with the old sites and the lack of proper tailings treatment. The Prime Minister moved to quell all opposition to the mine restarting by painting the opposition as people working for foreign interests and grants, saying that they will 'run into a tough nut to crack'.<sup>40</sup> In the following days he moved on to claim that he will personally guarantee that the mine will not have any environmental impacts.<sup>41</sup>

32 C. Reichl, M. Schatz, [World Mining Data 2025](#), Federal Ministry of Finance of Austria, 10 April 2025.

33 Government of the Republic of North Macedonia, [Decision to award a concession for detailed geological exploration for metallic resources to Felps Dodz Vardar - Skopje at the location Petroshtica - Kumanovo](#), Official Gazette no. 56/2006, 5 May 2006.

34 Government of the Republic of North Macedonia, [Decision to award a concession for detailed geological exploration for copper and gold to Reservoir Minerals DVB - Skopje at the location Dvoriste - Berovo](#), Official Gazette no. 243/2020, 9 October 2020.

35 Trn.mk, [Македонија наскоро со своја листа на ретки минерали — САД го потврдија бакарот како критична суровина](#), 11 November 2025.

36 Netpress, [ЕУ најавува можност за заеднички ресурси за критични минерали, додека Македонија ги усогласува националните рамки за зелената транзиција](#), 27 June 2025.

37 Voice of Europe, [P.C.Македонија ќе објави листа на ретки минерали](#), 12 November 2025.

38 Utro.mk, [Европската рударска треска за критични минерали – можност за Македонија да влезе во новата индустриска карта на Европа](#), 8 October 2025.

39 Plusinfo, [Нови пазари и приходи ќе донесе ископот на македонскиот антимон Во тренд е рестартирање на неактивните рудници](#), 15 April 2026.

40 Nezavisen vesnik, [„Ќе налетаат на тврд орев“: Мицкоски за отпорите за отворање на рудник на антимон](#), 17 April 2026.

41 Nezavisen vesnik, [Мицкоски лично ќе гарантирал дека рудникот за антимон нема да загадува](#), 17 April 2026.

# The thirteen-year battle for the Ilovica-Shtuka mine

The Ilovica-Shtuka project, a proposed copper-gold mine in southeast North Macedonia, became the most politically contested mining case in the country. This project is one of the few remaining active concessions of the 71 signed in 2013.

In 2016, the concessionaire Euromax Resources requested the merger of the two concessions because, under the Minerals Law, it needed a merged concession area to move the exploitation-permit process forward. Euromax published the feasibility study in January 2016, while in 2017, it completed an Environmental and Social Impact Assessment under 'international standards'.<sup>42</sup> The main environmental impacts identified in the EIA were related to land use, visual effects on the landscape and water bodies. The effects of using chemicals such as cyanide in flotation were underestimated, and many of the main impacts arising from the tailings dam were left to be resolved with the detailed project design. The EIA dedicated more space to the socio-economic benefits of the mine than to mitigating the well-known and expected environmental impacts, particularly taking into account that the impact would happen in a very fertile agricultural area where good water quality is essential. The company's own filings state that the final EIA approval had still not been granted by the end of 2024.<sup>43</sup>

In 2017, local anti-mining initiatives mobilised across the southeast, and the municipal councils in Bogdanci, Bosilovo, Valandovo, Gevgelija, Dojran, and Novo Selo initiated referendums against new mines, including the Ilovica-Shtuka project. Along with the other mining projects in the region, this project quickly moved beyond a standard concession dispute and became a broader conflict over environmental risk, local consent, and the country's mining policy. The initiative led by the local organization Zdrava Kotlina argued that citizens were not properly informed about the environmental and social implications of the project.

They used a combination of community mobilisation, public campaigning, and demands for local referendums to stop the project. The same network of civil resistance to new mines in the region remained active in the following years, which shows that opposition to such projects developed into a local movement.<sup>44</sup>

In 2019, a legal conflict began after the Government terminated one of Euromax Resources' concessions, arguing that the permit for exploitation was based on incomplete documentation. The dispute shifted into years of litigation. In June 2023, the Government approved the merger of the two concessions (Ilovica 6 and Ilovica 11), but after a strong public backlash and protests in Strumica, the Government announced that the decision would be reconsidered and then reversed it in July 2023. Ministers publicly stated that a mine should not proceed without consultation with the local population and compliance with environmental standards.

After the Government withdrew the merger approval, and the Administrative Court rejected Euromax's complaint against it, Euromax publicly threatened international arbitration and said it had reached the "last warning" stage.<sup>45</sup> In that same press release, Euromax said it had already filed a notice of dispute under the Swiss-Macedonian bilateral investment treaty. However, in its management discussion and analysis from 2025, Euromax still described International Centre for Settlement of Investment Disputes (ICSID) arbitration only as an available alternative.<sup>46</sup> Its October 2025 filing states that the project remained stalled pending either a court decision in its favour or a new Government approval of the merger, and that without merger approval, it could not properly move forward with the exploitation permitting process.

In parallel with the institutional and legal proceedings, the company is regularly saturating the media with pro-mining

<sup>42</sup> Euromax Resources, [Ilovica-Stuka mine - Environmental Impact Assessment](#), April 2016.

<sup>43</sup> Euromax Resources, [Consolidated Financial Statements for the years ended December 31, 2024 and 2023, 2025.f](#)

<sup>44</sup> V. Trajkov, [Иницијатива за референдум и против рудникот иловица во струмичко](#), *Sakam da Kazam*, 27 June 2017.

<sup>45</sup> Tamara Markovska, [Еуромакс испорача рок или Владата ќе одлучи за рудникот за бакар „Иловица-Штука“ или правдата ќе ја бараат пред Арбитражен суд](#), *Telma*, 19 April 2024.

<sup>46</sup> Euromax Resources, [Management's discussion and analysis](#), 30 September 2025.

articles. These are mostly about the enormous economic potential of mining and processing.<sup>47</sup> However, the media also often reports on how EU Member States are actively investing in sustainable mining.<sup>48</sup> This is rounded off with greenwashing tactics, presenting industry supporters as environmental activists who 'support ethical and sustainable mining in the EU'.<sup>49</sup>

The company remains regularly engaged in the local community to build support in favour of the project through its Euromax Foundation.<sup>50</sup> Through the Foundation it donates agricultural equipment, fertilizers, hospital beds etc. to the municipalities in the region. They even have an open call for grant applications for civil society organisations and educational institutions, extending their operations beyond direct outreach.

The project remains in legal deadlock and still does not have a clean ending. As an unresolved case, it shows the structural weaknesses in North Macedonia's mining governance, including inconsistent decision-making and a risk that the controversial mining project will move from a domestic administrative dispute into a costly international investment dispute. But it also shows strong local mobilization and demonstrates how a project with significant economic value can become trapped in a cycle of administrative reversals, court litigation, local resistance, and political calculation.

<sup>47</sup> Hari Kacanovski, [Македонија има рударски потенцијал што вреди суво злато. Можат ли проектите за еколошко рударење да ја победат стигмата „Не за рудниците“?](#), *Plusinfo*, 9 November 2024.

<sup>48</sup> Sloboden Pечат, [Рударска ренесанса во Италија](#), 2024.

<sup>49</sup> Plusinfo, [Рудниците почнаа да се сметаат за зелени компании. Еко-активистите го поздравуваат одговорното рударство во Европа](#), 17 January 2024.

<sup>50</sup> Euromax Foundation, [Home Page](#), last accessed 19 April 2026.

# The right to say no through a local referendum – the Kazandol copper mine case

Kazandol was a proposed opencast copper, gold and silver mining project near Valandovo in southeast North Macedonia, developed by Sardich MC/Copper Investments. It became one of the country's best-known anti-mining cases because local communities in three surrounding municipalities strongly opposed it over environmental concerns, especially risks to agriculture, water and public health. In 2017, Valandovo held a referendum on whether to allow continuation of the Kazandol mining complex, following earlier referendums against new metal mines in the Dojran<sup>51</sup> and Bogdanci municipalities.<sup>52</sup>

Politically and legally, Kazandol is important because it showed that mining disputes in North Macedonia could escalate from local resistance into state-level legal and investment disputes. In March 2018, the Government moved to cancel the concession after environmental concerns and disputes over fulfilment of obligations.<sup>53</sup> The concession was cancelled because the concessionaire did not start works within the specified deadline, but the company argued that the reasons for this, such as local resistance and a delay in the environmental permitting, were beyond its control. The investor later brought an ICSID arbitration claim against North Macedonia. According to UNCTAD's Investment Dispute Settlement Navigator, the case concerned the Government's termination of the Kazandol concession in 2018 and was decided in favour of the State, with the award dated 21 July 2025.<sup>54</sup> This makes Kazandol a key example of how a contested mining project can become both a local environmental conflict and an international investment-risk case.

<sup>51</sup> Radio Slobodna Evropa, [Дојран на референдум решава за „Казандол“ и за нови рудници](#), 23 July 2017.

<sup>52</sup> Nenad Georgievski, [Valandovo will hold a referendum over the Kazandol mine](#), *Meta*, 20 August 2017.

<sup>53</sup> bne Intellinews, [Macedonian government mulls cancelling concession deal for Kazandol mining project](#), 14 March 2018.

<sup>54</sup> UNCTAD, [North Macedonia Investment Dispute Settlement Cases](#), last accessed 19 April 2026.

# Conclusions

1. North Macedonia already has a functioning legal and institutional framework for mining, but not yet a robust governance framework for critical raw materials. The current Law on Mineral Resources is still in force, while the 2025 draft laws on mining and geology - designed to align the country more explicitly with the EU Critical Raw Materials Act - were not adopted after strong public criticism.
2. North Macedonia's most concrete and economically significant potential in strategic and critical raw materials potential lies in copper, followed by nickel, chromium, and manganese, while other possible CRM links remain more uncertain or indirect.
3. North Macedonia is becoming more assertive in treating mining as a strategic economic sector. Record concession revenues in 2025, higher tariffs, stricter collection, and termination of non-compliant concessions indicate a shift toward more active monetisation of mineral resources. At the same time, this is not aligned with stronger public interest governance, as these actions do not mean better environmental protection or public accountability.
4. The National Strategy for Geological Exploration, Sustainable Use and Exploitation of Mineral Resources of the Republic of North Macedonia 2026-2046 places mineral resources, including those relevant to the CRM agenda, within industrial policy, export competitiveness, regional investment, and job creation. Yet its environmental and social safeguards are framed mainly as future commitments and coordination goals, not as binding limits on extraction. It does not provide a clear methodology for governing CRM projects, no-go criteria, enforceable benefit-sharing, or a genuine right-to-say-no approach for affected communities. It does not offer any specific activities supporting circular economy as a source for critical and other raw materials.
5. The weakest link is environmental governance and implementation. Environmental safeguards exist through EIA, integrated permits, waste management rules, and public participation provisions. However, in practice, the framework remains only partly aligned with the EU acquis and is weakened by poor implementation, weak monitoring, limited transparency, and obstacles to environmental justice.
6. Weak governance leads to a widespread lack of confidence from local communities that their environment will be protected from the effects of mining operations. With a combination of community mobilisation, civil disobedience, local referendums and legal action, local initiatives have managed to cancel or significantly delay four major copper and gold mines.
7. Foreign investors through their local subsidiaries use all means available to promote their projects and move forward with implementation. They are saturating the media with the benefits and importance of mining, challenging all decisions that are not in their favour in national and international institutions, and 'investing' in the communities where they intend to operate.

# Recommendations

Mining is not the only source of critical raw materials. The EU and other partner countries, including North Macedonia, have to prioritise and invest in circularity before resorting to extraction.

When mining is unavoidable, it has to be done with very stringent and properly implemented safeguards.

The current Law on Mineral resources, or any potential new mining law, should be strengthened in the field of community consent and environmental protection. It should include clearly defined 'no-go zones', such as protected natural areas, cultural heritage, and key agricultural land.

The size of the concession should be clearly linked to the project scale and the EIA scope, in order to prevent project-splitting abuses. The law also needs to define minimum environmental and social thresholds that cannot be waived.

The institutions need to make sure that any exploitation of resources does not result in disproportionate impacts on the environment and affected communities. Automatic fast-tracking procedures for so-called strategic projects are not in the interest of the country and its residents, but primarily in the interest of investors and the buyers. Any project must have a full domestic approval procedure regardless of the EU designation of it being strategic.

The Government needs to establish a national methodology for determining critical raw materials of importance for the country and to develop a system governing critical raw material projects that is fully aligned with national needs and legislation.

Local communities and municipalities must be meaningfully involved in decision-making on mining projects. A formal 'right to say no' procedure needs to be established. The role of local authorities should not be reduced to issuing non-binding opinions, but for high-risk projects they should have the power to block or veto approval.

For existing mining operations, the capacity of the relevant inspectorates needs to be significantly strengthened, and their activities need to be adapted accordingly. They should carry out regular unannounced inspections at all mining and tailings sites with mandatory sampling of water and soil. In addition to this, mining operations should be required to install real-time environmental monitoring systems (for water, air, soil), and the collected data should always be publicly available.

Mining companies' media and lobbying activities should be fully transparent and publicly disclosed. All sponsored media articles need to be clearly signed, so that they are liable for fake news. The liability of the companies should not be limited to their local subsidiaries but should extend to the parent companies as well.

These are the bare minimum measures that need to be taken before the country's mineral resources can be considered as 'strategic' by the EU. The Union must not enable circumvention of its own environmental and social standards in an accession country. At the same time, the EU must ensure fair benefit sharing that goes beyond employment alone. The host country should derive broader and longer-term benefits, and the EU must not support projects that undermine traditional economic activities in the affected region.

### **About the author:**

Davor Pehchevski works as a Balkan Energy Coordinator in CEE Bankwatch Network, leading the long-standing campaign dedicated to decarbonising the Western Balkan economies. He is particularly passionate about the big picture of socio-economic changes and development, and how that affects local communities and the natural environment. His main topic of interest is environmental pollution from the energy sectors and he has successfully implemented multiple projects related to independent monitoring of air, water and soil quality. Davor is a skilled researcher who has produced numerous publications throughout his 15 years of environmental activism, including analyses of health effects from air pollution, air pollution dispersion models, and implementation of legal and strategic frameworks. His work has contributed to raising the profile of these topics in the public, has affected European and national policies and has on occasion directly contributed to maintain or improve environmental conditions in some locations.

## Critical Raw Materials: Dispatch from North Macedonia

North Macedonia stands at a pivotal moment: its rich mineral resources, once the backbone of local economies, are now caught between global demand for critical raw materials and local resistance to unchecked extraction. The country's 2013 concession spree, which awarded 71 permits in a single day, has left a legacy of environmental incidents, contested projects, and communities fighting for their right to say no. From the Toranica mine's toxic spills to the 13-year battle against Ilovica-Štuka, the story of mining in North Macedonia is one of broken promises, weak governance, and a race to the bottom—where foreign investors reap the benefits while locals bear the costs.

Yet, this isn't just a story of exploitation. It's also one of resistance and possibility. Local referendums have canceled concessions, and the withdrawal of the 2025 Mining Law, after public backlash, shows that people's power can still shape policy. But with the EU's Critical Raw Materials Act looming and a new Strategy for Mineral Resources prioritizing extraction over the circular economy, North Macedonia risks locking itself into a model that sacrifices its land, water, and communities for short-term gains. The question is no longer if the country has resources, but who decides how they're used—and who pays the price.

This analysis dives into the gaps in governance, the failures of enforcement, and the alternatives, from circular economy models to no-go zones for mining, that could redefine North Macedonia's relationship with its resources. Because the real wealth of this land isn't just beneath the surface; it's in the people and their democratic say in if and how resources should be used.

Further information on this topic can be found here:

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