

THE IMPACT OF THE COVID-19 ECONOMIC MEASURES ON EMPLOYEES AND ON SMALL AND MEDIUM ENTERPRISES IN MACEDONIAN ECONOMY

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Abstract

The subject of research of this paper presents the impact of the relevant economic measures in the legal framework in the Macedonian economy for providing everyday work of the small and medium enterprises and of the employees in time of Covid-19 crises and in the period after this crisis. The purpose of the research of this paper is to analyze whether those economic measures that were prescribed by the Ordonnances with the force of law have had the criteria of proportionality for all employees and all small and medium enterprises in the Macedonian economy, also to analyze were those economic measures necessary in our economy, and what were the results of this economic measures for the small and medium enterprises and employees. The first part of the paper is an introduction, which explains the topic of the research, while the second part of this paper explains the economic measures that were prescribed in Ordonnances with the force of law in our country. The third part of the paper analysis what were the results of those economic measures that were taken for small and medium enterprises and for employees in Macedonian economy. Finally, the fourth part of the paper is the conclusion.

Keywords: ordonnance, economy, measures, small and medium enterprises.

I. INTRODUCTION

The Ordonnances with the force of law in our country in time of Covid-19 crisis prescribed by the Macedonian Government in time of emergency has to be based on the *criteria of necessity and proportionality*. The Ordonnances with the force of law and all other Government Decisions that are affecting fundamental human rights and freedoms may have the restrictions that must be in accordance with Article 15 of the European Convention on Human Rights and, in the case of derogative rights, in accordance with the specific provisions of the European Convention on Human Rights which apply to those rights and requirements for the *legal basis of the restriction, the legitimacy of the aim and the respect for the interests of a democratic society*. In every democratic society when the Government is spending money, the first thing to do before spending the money is to make a *rebalance of a budget*.

Namely, *Article 15 of the European Convention on Human Rights* allows contracting states to derogate from certain rights guaranteed by the Convention in a time of “war or other public emergency threatening the life of the nation”. Permissible derogations under Article 15 must meet *three substantive conditions*: there must be a public emergency threatening the life of the nation; any measures taken in response must be “strictly required by the exigencies of the situation”; and the measures taken in response to it must comply with a state's other obligations under international law. In addition to these substantive requirements, the derogation must be procedurally sound. There must be some formal announcement of the

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derogation and notice of the derogation and any measures adopted under it, and the ending of the derogation must be communicated to the Secretary-General of the Council of Europe.¹ The Ordonnances with the force of law in Macedonian economy in a time of Covid-19 crisis is interesting for analyses from the question: What was the final goal of the economic measures that were prescribed in the legal framework in Macedonian economy for small and medium enterprises and employees. The second question that was interesting for the analysis: Was the final goal accomplished by the economic measures prescribed by the Ordonnances with the force of law in our country? And also the third question that arises from this paper: Do the economic measures prescribed by the Ordonnances with the force of law in our country have the criteria of necessity and proportionality for the employees and for the small and medium enterprises in the Macedonian economy?

II. ANALYZE OF THE ECONOMIC MEASURES IN MACEDONIAN ORDONNANCES WITH THE FORCE OF LAW

On March 18, the Macedonian President declared *the state of emergency* and announced *measures to contain the Covid-19 crisis impact*.² After that, many Ordonnances with the force of law were adopted by the Macedonian Government.

If we analyze the *Ordonnances with the force of law that was adopted by the Macedonian Government*, we will notice that one group includes *several Ordonnances with the force of law*³ that violated the *principle of proportionality*, they had a *discriminatory approach* and were therefore annulled by the Constitutional Court in our country⁴. *This was done because*

¹ European Convention on Human Rights, as amended by Protocols Nos. 11 and 14 supplemented by Protocols Nos. 1, 4, 6, 7, 12, 13 and 16, Council of Europe, F-67075 Strasbourg cedex www.echr.com.int, Article 15, pp.13-14.

² World Bank Group, "Fighting COVID-19", Europe and Central Asia Economic Update, Office of the Chief Economist, Spring 2020, pp.63-64.

³ *Ordonnance with the force of law for limiting the payment of allowances and salary compensations for the employees in the public sector during the state of emergency*, ("Official Gazette of the Republic of North Macedonia" No. 94/20); *Ordonnance with the force of law for determining the amount of the salary of the elected and appointed persons in the public sector during the state of emergency*, ("Official Gazette of the Republic of North Macedonia" No. 97/20); *Ordonnance with the force of law for restriction of the right to payment of lump sums and monetary allowances of the presidents and members of the boards of directors, presidents and members of the management and supervisory boards, presidents and members of commissions, working groups and advisory and expert bodies established by the state and local government and the presidents and members of the councils of the local self-government units during the state of emergency*, ("Official Gazette of the Republic of North Macedonia" No. 94/20); and *Ordonnance with the force of law for payment of monetary compensation for persons engaged with a contract for work in the state government bodies, regulatory bodies, agencies, state commissions, legal entities fully owned by the state, local self-government units and the City of Skopje and legal entities established by the units of local self-government and the City of Skopje during the state of emergency* ("Official Gazette of the Republic of North Macedonia" No. 102/20).

⁴ - *Decision of the Constitutional Court of the Republic of North Macedonia No.49/19 of 12 May 2020*, („Official Gazette of the Republic of North Macedonia“ No. 135/20): The explanation of the Constitutional Court states that: "According to Article 14 of the *European Convention on Human Rights*, the enjoyment of the rights and freedoms recognized by this Convention shall be guaranteed without any discrimination based on sex, race or colour, language, religion, political or any other opinion, national or social origin, belonging to a national minority, material status, birth origin or any other status. However, even in the case of a constitutional and legal basis (if the Constitution refers to legal regulation), the restriction of the freedoms and rights of a citizen *must be proportionate to the goals that had to be achieved by that restriction and be necessary for a democratic society*. Hence, the restriction of the rights of the employees in the public sector, made by this Ordonnance with the force of law and its amendments, which refer to the prohibition of payment of supplements and salary compensations for the duration of the state of emergency, implies a violation of the constitutional principle of equality, and non-discrimination, which further makes it constitutionally inadmissible.

- *Decision of the Constitutional Court of the Republic of North Macedonia, No.44/20 and No.50/20 of 28.4.2020, and Decision of the Constitutional Court of the Republic of North Macedonia No.49/20 of 28.4.2020*, („Official Gazette of the Republic of North Macedonia“ No.115/20), which stops the execution of individual acts and actions from the Ordonnance with the force of law for determining the amount of the salary of the elected,

the principle of the rule of law in passing Ordonnances with the force of law implies mandatory observance of the principle of proportionality. This basic principle essentially presupposes the prescribing and undertaking of measures for the protection of the public interest only to the extent that is proportionate to the protection of human rights and freedoms, or in other words, the restriction of certain rights and freedoms can be exercised only if it is necessary for the protection of the public interest and that restriction must not be excessive or disproportionate to the interest that is being protected.

The second group of Ordonnances with the force of law includes those whose economic measures apply directly to the companies affected by the crisis, and indirectly to their employees, and they do not violate the principle of proportionality. So, through the first economic measure, the state saved jobs by paying 14.500 denars per month per employee for the months of April and May and then for June, for companies affected by the crisis or 50% of the cost of social security contributions for each employee, up to a maximum amount of 5.752 denars for the same months. This measure is regulated in two Ordonnances with the force of law, namely: *Ordonnance with the force of law for financial support to private sector employers affected by the health-economic crisis caused by the coronavirus Covid-19, for the payment of wages for the months of April and May 2020 and June 2020*⁵, and with the

and appointed persons in the public sector during a state of emergency, which refer to the payment of the minimum wage of 14.500 denars, for the duration of the state of emergency, because there is *no legal legitimacy*. Namely, *the Constitutional Court assessed that in a state of emergency there can be no restriction on the right to earn because at the same time such a restriction enters into the right to property and the measure adopted by the disputed Ordonnance with the force of law is not appropriate and proportionate to the goal it wants to achieve and its adoption is not necessarily justified at the moment, nor is it a general crisis measure.* In this case, the different treatment of citizens who are in the same legal situation and position implies at the same time *discriminatory treatment based on social status*, which means the professional status of the citizen-employee. At the same time, the Ordonnance with the force of law, with its legal force and its amendments, implies a *violation of the constitutional principle of equality and non-discrimination*.

- *Decision of the Constitutional Court of the Republic of North Macedonia, No.141/20 of 24 June 2020, („Official Gazette of the Republic of North Macedonia“ No.178/20):* In the present case, the Court found that the Government had exceeded its constitutional powers *by failing to take into account whether the measure of the Ordonnance with the force of law by which the Government was restricting the exercise of the right to payment of lump sums and cash benefits to persons covered by the Ordonnance with the force of law during of the state of emergency until 2020 is proportional to the goal to be achieved with it, and that is dealing with the economic consequences caused by the coronavirus pandemic Covid-19.* The Court considers that in fact, the Government not only restricted but completely suspended the rights of these persons, not only during the state of emergency but as of December 2020, which is *excessive and disproportionate to the goal to be achieved*.

- *Decision of the Constitutional Court of the Republic of North Macedonia, No.154/20 of 12 June 2020, („Official Gazette of the Republic of North Macedonia“ No.175/20):* *The Ordonnance with the force of law for payment of monetary compensation for persons engaged with a contract for work in the state government bodies, regulatory bodies, agencies, state commissions, legal entities fully owned by the state, local self-government units and the City of Skopje and legal entities established by units of local self-government and the City of Skopje during a state of emergency, to which persons are paid 50% of the monetary compensation specified in the contract, but in the amount of 30.000 denars, if viewed in terms of economic consequences and budgetary difficulties caused by the Covid-19 coronavirus pandemic undoubtedly has a legitimate purpose, but its proportionality is questioned.*

⁵ *Ordonnance with the force of law for financial support to private sector employers affected by the health-economic crisis caused by the coronavirus Covid-19, for the payment of wages for the months of April and May 2020, („Official Gazette of the Republic of North Macedonia“ No.93/20, and 154/20), Articles 1-7).* Under this Ordonnance with the force of law, in order to use the financial support, the employer-applicant seeking financial support must meet the following conditions: a) the reduction of the total income of the employer-applicant for financial support in April 2020, in May 2020 or June 2020 had to be more than 30% of the monthly average of total income earned in 2019, and for an employer seeking financial support who is registered in the appropriate register (established) after March 2019, the total income for April 2020, May 2020 or June 2020 to be reduced by at least 30% compared to the monthly average of total revenues earned from the date of entry in the appropriate register in 2019 and the months of January and February 2020. For the employer-applicant for financial support that performs activity of seasonal character, the reduction of the average income for the last seasonal period of 4 months compared to the average income for the seasonal period of the same 4 months in the previous year to be more than 30%, b) the employer- applicant for financial support not to pay dividends to the

Ordonnance with the force of law for subsidizing the payment of compulsory social security contributions during a state of emergency, which regulates the conditions, the manner and the procedure for subsidizing the payment of compulsory social security contributions, for the months of April, May and June 2020⁶. These opportunities are given alternatively, i.e. the employer can choose one of the two measures to use. Also according to the fourth package of economic measures the state saved jobs by paying up to 21.776 denars per month per employee for the months of October, November, and December 2020 for those companies that have at least a 30% decline in revenue in the reference period from April to October 2020, compared to the same period last year.⁷

In order for the principle of proportionality to exist, and to have no discrimination, several *Ordonnances with the force of law* were adopted that include financial assistance for different categories of citizens, as follows: for self-employed persons, independent artists, athletes, cultural workers, etc., for the months of April, May and June 2020 in the amount of 14.500 denars.⁸ This measure also applies to the independent performers of activities, i.e. sole

owners, as well as not to have made a payment on the basis of a business performance reward (profit sharing, bonus) or other type of annual reward to employees and management and supervisory bodies of the employer-applicant of financial support, from the day of entry into force of this *Ordonnance with the force of law*, until the day of payment of salary for the month for which financial support was received in accordance with this *Ordonnance with the force of law* and c) at most 10% of the total number of employees with the employer-applicant for financial support to have an individual monthly net salary over 120.000 denars per month per employee, for the month for which financial support is required. The employer-applicant for financial support who pays more than 10% of the total number of employees an individual net salary higher than 120.000 denars for the month for which financial support is requested does not meet the requirements of this item. For the duration of the financial support in accordance with this *Ordonnance with the force of law* and two months after its termination (as of August 2020) the number of employees with the employer who uses financial support for payment of wages, with the exception of retired and deceased workers, in relation to of the number of employees in March 2020, must not be reduced by more than: - 15% for an employer who had up to 50 employees in the month for which he used financial support, - 10% for an employer who had from 51 to 250 employees in the month for which he used financial support and - 5% for an employer who had over 250 employees in the month for which he used financial support. The employer who has used the right to financial support for payment of salaries is obliged to return the received funds to the Budget of the Republic of North Macedonia, but up to the amount of 50% of the achieved financial result before taxation for 2020 in three monthly instalments, without interest, in the months of April, May and June 2021.

⁶ *Ordonnance with the force of law for subsidizing the payment of compulsory social security contributions during a state of emergency*, („Official Gazette of the Republic of North Macedonia“ No.92/20, and 116/20), Articles 1-7. Pursuant to this *Ordonnance with the force of law*, the employer, for each insured person, for the months of April, May and June 2020, is subsidized the amount for payment of compulsory social security contributions in the amount of 50% of the calculated compulsory social security contributions by the taxpayer, but up to 50% of the compulsory social security contributions calculated on the average gross salary per employee in the Republic of North Macedonia, according to the data of the State Statistical Office published for January 2020. The employer must meet the same conditions as in the above *Ordonnance with the force of law*, and in the end under the same circumstances should return part of the subsidized funds in the Budget of the Republic of North Macedonia.

⁷ <https://vlada.mk/node/22667>, Accessed on 24.10.2020 at 2 p.m. [The companies that are hardest hit by the crisis are expected to be paid higher financial support. Namely, the companies that have reduced income from 30% to 40%, will receive financial support up to 14,500 denars per employee; for reduced income from 40.01% to 50%, up to 15,955 denars per employee are provided; for reduced income from 50.01% to 60% up to 17,410 denars per employee; for reduced income from 60.01% to 70%, up to 18,865 denars per employee; for reduced income from 70.01% to 80%, up to 20,320 denars per employee and for reduced income of over 80% the amount of financial support for payment of salaries will be up to 21,776 denars per employee. Regarding the better targeting - the law stipulates that companies that have made a profit of more than 10 million euros cumulatively in the last three years are not included.]

⁸ *Ordonnance with the force of law for financial support of self-employed persons performing independent activity affected by the health-economic crisis caused by the coronavirus Covid-19 during the state of emergency*, („Official Gazette of the Republic of North Macedonia“ No.93/20 and 156/20); *Ordonnance with the force of law for financial support of the independent artists during the state of emergency*, („Official Gazette of the Republic of North Macedonia“ No. 90/20); *Ordonnance with the force of law for financial support for athletes, experts in the field of sports and sports administration during the state of emergency*, („Official Gazette of the Republic of North Macedonia“ No.90/20).

proprietors, persons performing an agricultural activity, craft activity and persons performing other services, and also for tour guides for the months of October, November and December 2020.

An important economic measure that respects the principle of proportionality is the *exemption from payment of profit tax advances* for the months of March, April and May 2020, which applies to legal entities engaged in catering, tourism or transport and other, who have suffered damage in their operations due to the implementation of measures to deal with Covid-19. Herefore, this set of measures are part of *the fourth package of economic measures and it envisages postponement of the payment of profit tax advances until March 2021 for companies that have a revenue decline of more than 40%*. Also to support *the tourism sector*, as one of the most affected by the crisis, the fourth package of economic measures have determined a measure: *refund of the tourist tax for 2019 in the amount of 2 million euros*, and *grants for travel agencies in the amount of 1,9 million euros for grants of 3.000-7.000 euros for 500 travel agencies*. *Grants are also given for restaurants for weddings*, namely support will be given to all registered and licensed entities for this activity, in a total value of 1 million euros. The grants separately are in the amount of 3,000 to 10,000 euros, depending on the turnover in 2019. *Grants are also provided for playgrounds for children*, in the amount of 1,000 to 5,000 euros for about 1,000 playgrounds, depending on the turnover in 2019, and the total value of this measure is 2.5 million euros. There is also an *extension of licenses to operate for nightclubs and companies in the transport community*.⁹

The Government also adopted *Ordonnance with the force of law for establishing a Fund for assistance and support for dealing with the crisis caused by the coronavirus Covid-19*, for micro, small, medium and large enterprises in our economy.¹⁰

In order to mitigate the negative effects on the economic power of citizens and companies, an *Ordonnance with the force of law was adopted for the manner of changing the contractual conditions of credit exposures with banks and savings houses*¹¹, which allows deferral of loan installments on individuals and legal persons. A measure was also adopted to *reduce the installment and reschedule loans to financial companies and leasing companies*.¹²

As part of the *first package of economic measures adopted by the Macedonian Government*, the Development Bank of the Republic of North Macedonia created a measure "COVID1" to support the Macedonian economy intended for micro, small and medium companies, which aims to maintain the liquidity of companies through a special credit line for financing. For this purpose, a budget of 5.7 million euros (338.250.000.00 denars) was provided, where the funds were provided by the Special Credit Fund and are owned by our Government. The purpose of these loans is *financial support to maintain the liquidity of companies from the most affected activities, by the crisis caused by the coronavirus Covid-19, and above all the activities related to catering, tourism and freight transport*. The amount of the loan that can be applied

⁹ <https://vlada.mk/node/22667>, Accessed on 24.10.2020 at 2 p.m.

¹⁰ *Ordonnance with the force of law for establishing a Fund for assistance and support for dealing with the crisis caused by the coronavirus Covid-19*, („Official Gazette of the Republic of North Macedonia“ No.106/20), Article 5.

¹¹ *Ordonnance with the force of law for the manner of changing the contractual conditions of credit exposures with banks and savings houses*, („Official Gazette of the Republic of North Macedonia“ No.80/20).

¹² *Ordonnance with the force of law for the application of the Law on financial companies during the state of emergency*, ("Official Gazette of the Republic of North Macedonia" No.90/20); *Ordonnance with the force of law for application of the Law on leasing during the state of emergency*, ("Official Gazette of the Republic of North Macedonia" No.90/20); *Ordonnance with the force of law for the application of the Law on consumer protection in consumer credit agreements during the state of emergency*, ("Official Gazette of the Republic of North Macedonia" No.90/20). These Ordonnances with the force of law stipulate that loans to individuals can be reprogrammed by reducing the installments in the next three months by 70% of the instalment and by extending the repayment period for at least 90 days from maturity. Loans to legal entities are decided individually by proposing the most appropriate benefits according to the needs of companies. New loan agreements are approved with a 3 month grace period. The statutory default interest rate of 51% is now reduced to 31%, while other costs charged by companies are limited to 20% of the approved loan

for, depends on the number of employees at the loan applicant, i.e. micro-companies, those companies that employ up to 10 employees can apply for a loan in the amount of up to 5.000 euros (307.500,00 denars), small companies that employing from 11 to 50 employees can apply for a loan in the amount of up to 15.000 euros (922.500,00 denars), and medium-sized companies employing from 51 to 250 employees can apply for a loan in the amount of up to 30.000 euros (1.845.000,00 denars). In any case, there is a minimum amount that can be approved to the borrower, amounting to 3.000 euros (184.000,00 denars), while the maximum loan amount that can be approved is 30.000 euros (1.845.000,00 denars). The most relevant element regarding this measure is the interest-free nature of the loans, i.e. these loans have an interest rate of 0 per cent. The grace period of the loans will be 6 months, and the repayment period is 2 years. The distribution of funds for interest-free loans takes place according to the criterion "first come, first served". Large companies that employ over 250 employees are not covered by this measure, i.e. they do not have the right to apply for a loan from the Development Bank of the Republic of North Macedonia.¹³

As part of the *second package of economic measures adopted by the Macedonian Government in order to deal with the crisis caused by the coronavirus pandemic Covid-19*, the Development Bank of the Republic of North Macedonia created a second interest-free credit line "COVID2" in total amount of available funds from 8 million euros (492.000.000,00 denars). The approved funds will be granted by the Compensation Funds from foreign aid (Italy, Japan and other foreign aid), for direct support of micro, small and medium companies registered in the Republic of North Macedonia, intended for working capital.¹⁴ The maximum loan amount for the loan applicant will be calculated according to the following formula: 14.500 denars x 3 months x number of employees. It is envisaged that the maximum amount of loan that can be approved should not exceed 90.000 euros (5.535.000,00 denars), while the minimum amount of approved loan should not be lower than 3.000 euros (184.500,00 denars). Exceptions from the method of calculating the maximum loan amount are: - companies with up to 5 employees, who can apply for a loan of 184.500 denars; and - companies with employees from 128 to 250 employees who can apply for a loan in the amount of up to 5.535.000 denars. Like the loans from the first credit line, the loans from the second credit line are without interest, i.e. with a 0% annual interest rate. There is a repayment period of 3 years with a grace period of 12 months for working capital, while the loan repayment by the borrower will be done quarterly. The distribution of funds for interest-free loans takes place according to the criterion "first come, first served". Large companies that employ over 250 employees are not covered by this measure, i.e. they do not have the right to apply for a loan from the Development Bank of the Republic of North Macedonia. *Unlike the first interest-free credit line, the public call for the second interest-free credit line "COVID2" does not provide any restrictions regarding the activities covered by this measure. That is, every company that has up to 250 employees has the right to apply, regardless of the activity, it performs.*¹⁵

In addition to the *second interest-free credit line "COVID2"*, and within the current loan agreement between the Development Bank of the Republic of North Macedonia and the European Investment Bank, it is possible to use favourable loans intended for small and medium companies. Namely, small and medium companies will have the opportunity through commercial banks to apply for 50 million euros of favourable loans from the European Investment Bank, which are intended to provide fresh capital to support new projects, new

¹³ *Legal regulations and business challenges during the Covid-19 state of emergency in the Republic of North Macedonia*, DDK, May 2020, pp.26-27.

¹⁴ *Decision on amending the Decision on the conditions and criteria for replacement of the funds from the Compensation funds from foreign aid*, („Official Gazette of the Republic of North Macedonia“ No.105/20), Article 4, and Article 8-b.

¹⁵ *Legal regulations and business challenges during the Covid-19 state of emergency in the Republic of North Macedonia*, DDK, May 2020, p.28.

jobs, increased liquidity of the economy and increased exports. The state undertakes a measure that will subsidize the interest rate of the Development Bank of the Republic of North Macedonia to the European Investment Bank, as well as the administrative cost that the Development Bank will calculate to the commercial banks through which the funds from this credit line will be placed. With this measure, the Development Bank of the Republic of North Macedonia will offer interest rates to commercial banks, which in turn will go with lower margins for this line and will be able to offer interest rates of about 1.5% for loans.¹⁶ And in addition to the *third interest-free credit line "COVID3"*, the total financial amount of the third interest-free credit line with a grant component intended for micro and small enterprises affected by COVID-19 is 31 million euros, of which 60,000,000 denars or 1 million euros are budget funds from the program of the Ministry of economy, while 30 million euros are from the European Union.¹⁷ *As part of the fourth package of economic measures, new 100 million euros of favourable loans from the Development Bank of the Republic of North Macedonia are provided through the European Investment Bank and will be placed in January 2021, through commercial banks to support domestic companies, with extremely low-interest rates.*¹⁸

Within the *third package of economic measures*, an *Ordonnance with the force of law* was adopted for financial support of citizens and low-income employees, young people and health workers by issuing a home payment card intended for the purchase of Macedonian products and services during a state of emergency.¹⁹ According to this *Ordonnance with the force of law*, the citizens-beneficiaries of financial support will receive one-time financial support in the amount of 9.000 denars per person, while the workers-beneficiaries of financial support and young people beneficiaries of financial support will receive one-time financial support in the amount of 3.000 denars per person. The health workers-beneficiaries of financial support who participated in the testing and diagnosis of citizens with Covid-19 and their treatment will receive one-time financial support in the amount of 40% of the amount of the last calculated basic net salary of each employee separately. *The received financial support is used by the beneficiaries of financial support exclusively for the purchase of Macedonian products and services from legal entities and natural persons performing an economic activity, residents of the Republic of North Macedonia until 15.08.2020.* Also, within this *third package of economic measures*, an *Ordonnance with the force of law* was adopted for issuing tourism vouchers to low-income employees in order to encourage domestic tourism during a state of emergency, in the amount of 6.000 denars, which can be used until 15.12.2020.²⁰

The Government of the Republic of North Macedonia also adopted an *Ordonnance with the force of law for financial support for strengthening the competitiveness of business entities during and after the Covid-19 period.* This *Ordonnance with the force of law* regulates the type, amount, conditions, manner and procedure for granting financial support for *strengthening the competitiveness of companies* in order to stabilize and renew their business activity, including the return to lost markets, which will maintain business ventures that will

¹⁶ Ibid, pp. 28-29.

¹⁷ <https://vlada.mk/node/22838>, Accessed on 24.10.2020, at 3 p.m.

¹⁸ <https://vlada.mk/node/22629>, Accessed on 24.10.2020, at 4 p.m.

¹⁹ *Ordonnance with the force of law for amending the Ordonnance with the force of law for financial support of citizens and low-income employees, young people and health workers by issuing a home payment card intended for purchase of Macedonian products and services during a state of emergency* ("Official Gazette of the Republic of North Macedonia" No. 137/20, 147/20, 151/20, 156/20, 157/20, 169/20), Articles 1-4.

²⁰ *Ordonnance with the force of law for issuing tourism vouchers to low-income employees to encourage domestic tourism during a state of emergency* (Official Gazette of the Republic of North Macedonia No. 141/20), Article 2.

contribute to the recovery of the domestic economy, through the implementation of an investment project in the post-covid period during March 2020 to December 2021.²¹

As part of the fourth package of economic measures from January 1, 2021, there will be a preferential tax rate of 10% for the sale of food and beverages in catering facilities and catering services, with the exception of alcoholic beverages. Also from January 1, 2021, there will be a preferential tax rate of 5% for certain craft services performed by craftsmen who are registered in the craft register. The fourth package of economic measures provides economic and social security through payment cards in the amount of 6,000 denars that are provided for: 5,726 single parents; 182,271 pensioners with pensions up to 15,000 denars; 85,108 passive job seekers; 520 independent artists, film workers, cultural workers and pop artists; another 540 students who did not receive these cards in the previous package will receive payment cards in the amount of 44 million denars for 2020, a measure that covers 884 students. The next measure in the fourth package of economic measures is: *reduction and/or abolition of parafiscal duties* that will be established, such as fees, licenses, payments for allocation of funds on various grounds and their current reduction and/or abolition of some of them. In the period of implementation of the fourth package of economic measures, *the measure state credit guarantee will be activated*. With this measure, the state makes available 10 million euros of financial resources to support companies for easier access to cheap financial resources, by taking part of the credit risk. With the state guarantee of 10 million euros, loans worth 65 million euros will be available to the economy. Also, *the measure state customs guarantee will be of great support for the companies*. This measure aims to provide more exports to companies and easier access to raw materials. With a 3 million state guarantee for securing the customs debt, the Macedonian Government will support exports and imports and facilitate the access of raw materials for processing of Macedonian companies in the amount of about 25 million euros, through the Development Bank of North Macedonia.²²

III. THE RESULTS OF THE ECONOMIC MEASURES FOR SMALL AND MEDIUM ENTERPRISES AND FOR EMPLOYEES IN THE MACEDONIAN ECONOMY

According to the European Bank for Reconstruction and Development, in our country, as a result of the Covid-19 crisis, without the financial support of companies to save jobs, 85.000 jobs would be lost, and thus, the unemployment rate would be 23.9%. According to the data from the Employment Agency of Republic of North Macedonia, between February 2020 (before Covid-19) and June 2020, 15.371 jobs were lost (in net amount), which represents 20.6% of the potential for job loss.

²¹ *Ordonnance with the force of law for financial support for strengthening the competitiveness of business entities during and after the Covid-19 period*, („Official Gazette of the Republic of North Macedonia“ No.153/20), Articles 1-13). According to this Ordonnance with the force of law: beneficiaries of financial support can be business entities that: - during 2020 have an investment project under implementation according to the investment plan; and - work in production sectors defined as production; or - business entities that perform trade activity, if they invest in fixed assets; or - perform activities in the field of information-communication services, if the investment includes the establishment of a new organizational unit for technological development, research and/or development of a new software or hardware solution. The amount of financial support is 25% of the realized investment according to the investment plan. The financial support is approved up to a maximum amount of 1.200.000,000 denars, funds determined in the Budget of the Republic of North Macedonia for 2020. The business entity that has been granted and paid financial support is obliged by 31.01.2021 to submit a Report to the provider of financial support on the progress of the implementation of the investment plan with evidence in the form of financial and other documentation appropriate to the investment project that it is realized within the investment plan for which the financial support has been paid.

²² <https://vlada.mk/node/22667>, Accessed on 24.10.2020 at 2 p.m.

If we analyze *the results of the economic measures in our country*, we will notice that the financial support of 14.500 denars per employee covered about 200 thousand employees in our country, in a total amount of 79.5 million euros. The funds of 14.500 denars per employee for payment of the April salary were transferred to the accounts of 21.542 companies as a result of the Government Ordinance with the force of law for financial support to employers for payment of salaries for April. Out of the total number of submitted requests, 2.377 requests are from the catering activity, 253 are travel agencies (tour operators), 2.177 are from the transport activity, 258 are from accommodation facilities, and 16.625 are from other activities. The *self-employed persons* could also apply for this measure and they were granted 5.840 requests for financial assistance out of 14.500 denars for payment of salaries for April. The care of each employee and his/her job was also the purpose of supplementing this regulation so that employers could return to their jobs the employees whose employment was terminated in the period from March 11 to April 30. Thanks to this addition, by May 7, when the deadline was set, *about 500 employees have returned to their jobs*. The others have the right to compensation for a lost position in a certain number of months in accordance with their length of service and in the amount of 50% of the average net salary in the last 24 months, a measure implemented through the Employment Agency. According to economic measures, 128.000 workplaces were saved in 20.000 companies²³.

On the other hand, *the Public Revenue Office revealed millions of euros of abuses with state aid in our country for the payment of a minimum wage of 14.500 denars*. Namely, the owners of 708 companies (344 companies after 243 companies gave salaries to the employees in order to avoid prison or other sanctions) took over 385.000 euros from the state for payment of 14.500 denars for the workers for April and May but did not pay a single denar to 1.709 employees. Another 3.746 companies cut the minimum wage to 52.465 workers and paid 1.5 million euros less to the workers' accounts. We are talking about micro, small and medium companies, mostly from the activities, retail, preparation of meals and serving food, transport, etc.²⁴

The broad and comprehensive approach to designing measures to mitigate the economic consequences also includes interventions to maintain the liquidity of the economy, in that direction a quick VAT refund was provided. From *the beginning of the year until April 2020*, the companies received a VAT refund of 145 million euros, which is 16.7% more than the previous year. In order to help reduce the negative effects of the crisis, measures were adopted to postpone the obligation for advance payments of profit tax and personal income tax. 816 applications were submitted for exemption from the *payment of advance payments of personal income tax and 597 applications were accepted*. 1.019 requests were submitted for exemption from the *payment of profit tax advance payments and 747 requests were accepted*, as follows: 149 from the transport activity, 114 requests from the catering activity, 79 from the tourism activity, and 405 from the other activities. The solidarity of each citizen separately in the conditions of this coronavirus crisis was encouraged, and the amount of the donation from VAT tax from citizens is 9.529.917 denars which will be donated to the Fund for dealing with Covid-19.²⁵ In this situation, it was extremely important to show the most appropriate care for our fellow citizens at social risk and for the citizens who are part of the informal economy by *relaxing the criteria and how to use the right to minimum assistance and quick entry into the social protection system*. The duration of the facilitated condition for determining material insecurity as a condition for receiving guaranteed minimum assistance

²³ World Bank Group, "An Uncertain Recovery: North Macedonia Country Note (Macedonian)", Western Balkans regular economic report, no. 18 Washington, D.C.: World Bank Group, p.4.

²⁴ <https://telma.com.mk/2020/07/28/%D0%BC%D0%B8%D0%BB%D0%B8%D0%BE%D0%BD%D0%B8-%D0%B5%D0%B2%D1%80%D0%B0-%D0%B7%D0%BB%D0%BE%D1%83%D0%BF%D0%BE%D1%82%D1%80%D0%B5%D0%B1%D0%B8-%D1%81%D0%BE-%D0%B4%D1%80%D0%B6%D0%B0%D0%B2%D0%BD%D0%B0%D1%82/>, Accessed on 28.7.2020 at 1 p.m.

²⁵ <https://vlada.mk/node/21331>, Accessed on 30.7.2020 at 2 p.m.

has been extended, and the scope of vulnerable groups of citizens who can receive financial support has been expanded. Thus, *in the centres for social work, there were about 1,000 requests for exercising the right to guaranteed minimum assistance. Also, over 156 million denars were paid to 16.012 unemployed persons beneficiaries of monetary compensation and bankruptcies, for the month of May 2020.*²⁶ For additional support of vulnerable families is the measure by which about 30.000 households, beneficiaries of social assistance, receive 1.000 denars of energy supplement, except for the months of April and May, until September, i.e. outside the heating season. The measures to support the companies also encouraged the rapid adaptation of the *textile industry and agriculture*. With the rapid adjustment of the situation for the production of personal protective equipment, for which the Government announced a public call, *the textile companies have adapted to the needs of the wider market, so the export of masks, spacesuits and other protective equipment is almost 300% higher than April 2019*. At a critical juncture, when the agricultural season was in full swing, especially in the production of early horticultural crops, the Government exempted farmers from the ordinance restricting movement, and during this period there was an *increase in exports of early horticultural crops*.

In an inclusive and transparent process, the Government of the Republic of North Macedonia with a decision on the distribution of funds provided *financial support to associations and foundations for the implementation of measures to deal with Covid-19*. In this way, funds were allocated for the realization of 40 projects of associations and foundations, in a total value of 29.519.495 denars.²⁷

The economic measures *Covid1 and Covid2 interest-free loans from the lines of the Development Bank of the Republic of North Macedonia are in the total amount of 13.7 million euros*, which target micro, small and medium enterprises affected by the crisis. On April 8, 2020, the *first interest-free loans were approved to support 136 small and medium-sized companies with 1.737 employees in the amount of 1.26 million euros, as part of Covid1.*²⁸ On April 14, 2020, was the *second package of approved requests from the processed applications of companies from Covid1 package of economic measures, i.e. another 118 companies with 1.116 employees were approved to use interest-free loans in the total amount of 936.602 euros.*²⁹ On April 28, 2020, the *third information on processed companies* that meet the conditions and criteria for interest-free loans Covid1 was adopted. A *total of 377 companies with 2.735 employees were granted the use of interest-free loans in the total amount of 2.533.892 euros.*³⁰ On May 12, 2020, at a session of the Macedonian Government, the information of the Development Bank of North Macedonia for the *fourth group of processed credit applications was adopted, which completely exhausted the funds provided for the first interest-free credit line "Covid1"*. With this fourth group, *a total of 738 companies employing 6.524 employees have been approved credit applications for interest-free loans from the "Covid1" line. Out of 738 companies whose credit applications have been approved, 77% or 565 companies have up to 10 employees, 21% or 155 companies have up to 50 employees while 2% or 18 companies have 18 employees.* According to the structure of the total approved applications, 373 companies with catering activity used this credit line in the amount of 3 million euros. From the transport activity, 320 companies used the credit line in the amount of 2.3 million euros. In the field of tourism, 43 companies used this credit line for a total amount of 252 thousand euros. Additionally, *another 107 credit applications were approved with a total of 936 employees, in the amount of 776 thousand euros.* Of these 107 companies, most are micro-enterprises with up to 10 employees, 80%, while 16% are small

²⁶ <https://vlada.mk/node/21613>, Accessed on 30.7.2020 at 2 p.m.

²⁷ <https://vlada.mk/node/21784>, Accessed on 30.7.2020 at 2 p.m.

²⁸ <https://www.mbdp.com.mk/mk/vesti?start=16>, Accessed on 31.7.2020 at 2 p.m.

²⁹ <https://www.mbdp.com.mk/mk/vesti?start=12>, Accessed on 31.7.2020 at 3 p.m.

³⁰ <https://www.mbdp.com.mk/mk/vesti?start=4>, Accessed on 31.7.2020 at 3 p.m.

enterprises with up to 50 employees. By activities, 44 companies are from the activity of transport, 60 are from the activity of catering and 3 are from the activity of tourism.³¹

So, from the first interest-free credit line Covid1, the Development Bank of North Macedonia paid a total of 5.2 million euros to 704 companies out of the approved 738 companies, i.e. 94% of the approved funds. Most of these funds are completed in micro-enterprises that employ up to 10 people, or as much as 77%, while 21% are small companies that employ up to 50 people.³² So we can estimate that the credit line Covid1 managed to respond in a reasonable time to the needs of micro and small companies for working capital, with 77% of the total approved applications being micro-companies.

On May 26, 2020³³, the Macedonian Government adopted the Information on the requirements that meet the criteria of the Public Call No.1 for loans from the Credit Line from the Compensation Funds from foreign aid, in order to reduce the consequences of the coronavirus Covid-19, and confirmed the proposal of the Development Bank of North Macedonia, with which 117 companies employing 3.001 people were granted loans in the total amount of 2 million euros. Of these 117 applicants - 58 or 50% are companies with up to 10 employees, 43 or 37% are companies with up to 50 employees and 16 or 14% are companies with up to 250 employees. 1.6 million euros were paid from "Covid2" to 83 companies.³⁴ Companies from all industries could apply for the funds, unlike the first interest-free credit line "Covid1" which was intended for the sectors of tourism, catering and transport and which is completely exhausted and 94% of the funds were paid. On June 14, 2020, loans were approved to new 476 companies with requests for support in the amount of 316.038.500 denars (5.1 million euros). So, in total within Covid2, 593 credit applications have been approved so far for companies with a total of 10.108 employees. Most of the approved credit applications come from micro companies that employ up to 10 people, and they are a total of 377 or 64%. 166 or 28% of the approved credit applications come from small companies and 50 or 8% come from medium companies. The total approved amount of the second interest-free credit line "Covid2" so far is a total of 7.1 million euros.

On July 31, 2020, the Development Bank of North Macedonia withdrew the first half of 50.9 million euros for cheap loans to domestic companies as part of Covid3. The tranche of the EIB credit line is in the amount of 25.6 million euros, with an interest rate of up to 1.6%, and has been approved for 105 different projects of domestic companies. The placement of the funds from this tranche takes place through 6 commercial banks with which the Development Bank has concluded an agreement for this credit line. These 105 projects should support the employment of 145 people. The structure of these 25.6 million euros is: 10.2 million euros for projects in the manufacturing sector, 5.7 million euros for projects in the trade sector, 4 million euros for projects in the catering sector, 2.1 million euros for projects in the sector transport, 0.6 million euros for projects in health, 0.6 million euros for projects in the services sector, 2.3 million euros for projects in other sectors. During August 2020, about 25.3 million euros of the available funds were withdrawn from the EIB, in one or more tranches. So far, tranches in the total amount of 79.7 million euros have been withdrawn from the EIB credit line, which amounts to 100 million euros, supporting 332 projects of domestic companies that employ 1089 people.

According to the data from the Ministry of Finance for the use of the domestic payment card, a total of 28.3 million euros were paid. Namely, as of July 25, 2020, over 300.000 cards were issued in the amount of 26 million euros, of which 20 million euros were spent on buying domestic products and services. 16.5 million euros were paid for 113.000 unemployed persons and for beneficiaries of social care, 5.4. million euros were paid for 111.000 employed person with low income, over 4 million euros were paid for young citizens, and

³¹ Ibid.

³² <https://www.mbdp.com.mk/mk/vesti>, Accessed on 31.7.2020 at 3 p.m.

³³ Ibid.

³⁴ Ibid.

over 900.000 euros were paid for 4.000 health care workers. With the cards, 1.5 million transactions were made by July 25, 2020, or more specifically, the citizens used the cards most often in the markets 89%, in restaurants and food 5%, textiles, clothing and footwear 3% and pharmacies 2.3%. The Macedonian Government, after reviewing the received 46.000 complaints from different categories of citizens, announced that *9.200 complaints have been accepted and the cards will be issued to them and for this, an additional 2.3 million euros have been transferred to the banks*, but for them, the deadline expires on August 15, 2020. As for *tourism vouchers*, *vouchers of 12 million euros have been awarded to 117.122 citizens*, and together with domestic payment cards, about 40 million euros will flow into the Macedonian economy and will be directed to domestic tourism and products. These funds support for the citizens, but they are also an important financial injection for our economy, for the domestic companies, especially when the economy should start to get back on its feet.³⁵ A huge number of domestic companies, *namely 2.100 companies, have submitted application packages to the public call for rapid adaptation of Covid-19, to the Fund for Innovation and Technological Development, of which 166 submitted project proposals in the first cycle*. The companies demand almost 90% of the projected budget of 200 million denars, due to which additional funds will be required. The total investment cycle is almost 300 million denars, of which 39% or 112.000 denars are the participation of the companies themselves. 88% of the applicants continue in the next stages of evaluation, while 12% dropped out as ineligible. The companies will invest in 15 different areas, including sales, trade and distribution, health, ecology, agriculture, and for the first time the IT sector does not dominate. In terms of the volume of companies, the most common are applications from small companies, 51%, as well as from micro-enterprises, 42%.

The *total value of the first three packages of economic measures (Covid1, Covid2, Covid3)*, important for supporting the economy and the citizens, was 550 million euros. The total value of the fourth package of economic measures (Covid4) is 470 million euros and together with the total value of the previous three packages of 550 million euros, *it means that 1 billion and 20 million euros are directed again to citizens and the economy to ensure stable sustainability of the economy with potential for revitalization*. The fourth package of economic measures, which refers to the part of direct support through vouchers, covers over 283.000 of our citizens, and its value is 27.6 million euros. The new methodology for state aid for payment of salaries will support 83.000 jobs of our fellow citizens, on a monthly basis, i.e. a total of 250.000 salaries for the last quarter of 2020. The value of this measure is 70 million euros and in order to exercise the right to it, the companies that will apply must keep the same number of employees.³⁶

So from this analysis, we can *conclude that all government measures were aimed at protecting liquidity and jobs, but also support for the development and increasing the competitiveness of companies, and they gave results*.

IV. CONCLUSION

The analyses in this paper answered our first question and that is: *the final goal of the economic measures* that were prescribed by the Ordonnances with the force of law in the legal framework in Macedonian economy for small and medium enterprises and employees *was to save the everyday work of small and medium enterprises, to help them survive their business activities in time of Covid-19 crisis in our country and abroad, and to save the work of the employees, and not to increase the unemployment in our economy*. But we think that first, the *rebalance of the budget* had to be made in order to provide the necessary money for public spending, and that *was not the case in the Macedonian economy*. The rebalance of the Macedonian budget was made on 15 of May 2020, after the implementation of the package of

³⁵ <https://vlada.mk/node/21734>, Accessed on 30.7.2020 at 2 p.m.

³⁶ <https://vlada.mk/node/22629>, Accessed on 24.10.2020 at 4 p.m.

economic measures. The answer of the second question that arises from this paper, is: *those economic measures have not accomplished totally their final goal*, because unemployment has increased in our country in time of Covid-19 crisis. But, we must conclude that *the economic measures* that were prescribed by the Ordonnances with the force of law in the Macedonian economy *have eased the economic situation in our country*. After analysis of the restrictions applied in our country, we can answer the third question that arises from our paper, and we can conclude that *economic measures* prescribed by the Ordonnances with the force of law in the Macedonian economy *are mainly necessary and proportionate*, but we think that in the future period the institutions in Macedonian economy should be focused in particular, *on the mechanisms for their effective application* for small and medium enterprises and employees in Macedonian economy.

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