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Том III



5-7 ноември 2026 г.

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Резюме: *Докладът анализира динамиката и секторната насоченост на преките чуждестранни инвестиции в балканските страни през периода 2003–2022 г., откроявайки различията в инвестиционната среда и възможностите за устойчиво регионално развитие.*

Ключови думи: *преки чуждестранни инвестиции; Балкани; инвестиционна среда; икономически растеж; устойчиво развитие*

JEL: F21, O16, O52, P45

FOREIGN DIRECT INVESTMENT IN THE BALKANS – CHRONOLOGY AND OPPORTUNITIES

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Abstract: *The paper analyzes the dynamics and sectoral focus of foreign direct investment in the Balkan countries in the period 2003–2022, highlighting differences in the investment environment and opportunities for sustainable regional development.*

Key words: *foreign direct investment; Balkans; investment climate; economic growth; sustainable entrepreneurship*

JEL: F21, O16, O52, P45

1. Introduction

Foreign direct investment and portfolio investment are important channels for accelerating economic growth in individual countries and in larger regions. The Balkan Peninsula deserves specific attention because it is a crossroads of economic and political interests, while the individual countries differ substantially

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in institutions, market size, sectoral structure and pace of European integration (Danailov, 1999).

The original analysis showed that the region has historically been a less preferred investment destination and that the comparative advantages of particular countries have differed. Greece, Turkey and Romania have relied on market size, geographic position or specific incentives, while Bulgaria and several Western Balkan economies face stronger constraints related to outdated industrial capacity, management know-how and territorial concentration of capital (Economic Growth Council, 2004).

This paper therefore compares the chronology of FDI inflows in twelve Balkan economies for 2003–2022 and outlines opportunities in manufacturing, green energy, digitalization, tourism, logistics and financial services. The repeated general statements from the initial version have been condensed, while the country data, sectoral observations and investment-policy conclusions have been retained.

2. Description and analysis of FDI by country

2.1. Turkey

Turkey holds a specific place on the economic scene of the Balkans. Since the beginning of the 21st century, its FDI attraction policy has been governed by a new foreign investment framework that provides equal treatment for domestic and foreign investors. The policy concept is based on freedom of investment, while specific sectors remain subject to additional rules for public security and public interest (White & Case, 2023).

The investment climate is supported by favourable demographics, strategic location and access to multiple regional markets. At the same time, FDI is constrained by the volatility of the Turkish lira, bureaucracy, slow judicial procedures, macroeconomic instability, frequent regulatory changes and proximity to conflicts in the Middle East.

Table 1. Foreign Direct Investment in Turkey, 2003–2022 (billion USD)

Year	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
FDI	1.70	2.79	10.03	20.19	22.05	19.85	8.59
Year	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
FDI	9.10	16.18	13.74	13.56	13.34	19.26	13.84
Year	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	
FDI	11.19	12.45	9.55	7.70	13.33	13.09	

Source: Authors' compilation based on White & Case (2023) and the country data cited in the subsection.

Total FDI in Turkey from 1961 to 2022 amounted to USD 266.99 billion. For 2003–2022 the accumulated flow reached USD 251.53 billion, or 94.21% of the total, making Turkey the leading FDI recipient in the regional comparison.

Most investment is directed to finance, manufacturing and energy, followed by ICT services, wholesale and retail trade, transport and warehousing. The main source countries include the Netherlands, the United States, the United Kingdom and Gulf countries, especially Qatar (White & Case, 2023).

2.2. Greece

Greece experienced a severe financial and economic crisis in 2009–2018, including a deep contraction of real GDP. Economic growth began to recover in 2019, and the investment climate improved after the gradual lifting of capital controls and the end of enhanced economic surveillance, although bureaucracy and slow judicial procedures remain obstacles (Macrotrends)

The total amount of FDI in Greece from 1961 to 2022 was USD 84.49 billion. For 2003–2022 the accumulated FDI flow was USD 68.12 billion, or 80.62% of the total.

Table 2. Foreign Direct Investment in Greece, 2003–2022 (billion USD)

Year	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
FDI	1.41	2.15	0.53	5.41	1.96	5.73	2.77
Year	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
FDI	0.53	1.09	1.66	2.95	2.70	1.27	7.95
Year	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	
FDI	3.44	4.03	5.00	3.30	6.13	7.95	

Source: Authors' compilation based on Macrotrends

2.3. Romania

Romania combines a large domestic market, a strong industrial tradition, comparatively low labour costs within the EU and an educated workforce. These features support a significant industrial sector, especially in automotive activities and services, while the tax system favours both industrial investment and start-up initiatives (White & Case, 2024).

FDI attracted by Romania by 2022 amounted to USD 137.46 billion. Flows for 2003–2022 reached USD 128.6 billion, or 93.55% of total FDI.

Table 3. Foreign Direct Investment in Romania, 2003–2022 (billion USD)

Year	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
FDI	1.84	6.44	6.50	11.01	10.10	13.67	4.64
Year	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
FDI	3.21	2.37	3.05	3.85	3.87	4.32	6.25
Year	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	
FDI	5.95	7.34	7.37	3.60	11.74	11.48	

Source: Authors' compilation based on White & Case (2024) and cited country data.

Industry accounts for a substantial part of Romania's GDP and employment. Foreign investors participate in heavy industry, metallurgy, steel, automotive components, construction, oil and textiles, which confirms the importance of manufacturing capacity for attracting long-term capital.

2.4. Serbia

Serbia has made systematic efforts to attract FDI, but the structure of investment shows continuing policy challenges. A large share of foreign capital is concentrated in services, with a significant role for financial services; stronger inflows to agriculture and the real economy would support goods production and improve trade balances (Blue Europe,)

For 2007–2022 total FDI in Serbia amounted to approximately USD 52 billion.

Table 4. Foreign Direct Investment in Serbia, 2007–2022 (billion USD)

Year	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
FDI	0.00	0.00	0.00	0.00	4.42	4.06	2.93
Year	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
FDI	1.69	4.93	1.28	2.06	2.00	2.34	2.36
Year	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	
FDI	2.89	4.07	4.27	3.49	4.60	4.61	

Source: Authors' compilation based on Blue Europe

Most foreign capital comes from EU countries. Italy, Austria, Greece, Germany and France are present in automotive, textiles, banking, telecommunications, real estate, pharmaceuticals, retail, industrial gases and food. Additional trends include Chinese investment in the automotive supply chain and Arab investment in agriculture (Blue Europe,)

2.5. Slovenia

Slovenia was the most economically developed of the former Yugoslav republics and moved towards market reforms relatively smoothly. Today it is a member of both the European Union and the euro area.

Total accumulated FDI in Slovenia was USD 24.71 billion. For 2003–2022 the inflow reached USD 20.9 billion, or 84.6% of accumulated FDI.

The main investor countries include Austria, Luxembourg, Switzerland, Croatia and Germany. Manufacturing, financial and insurance activities, wholesale and retail trade, and repair of motor vehicles and motorcycles are the leading sectors for inward FDI (U.S. Department of State, 2023; Lloyds Bank Trade,)

Table 5. Foreign Direct Investment in Slovenia, 2003–2022 (billion USD)

Year	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
FDI	0.54	0.76	0.97	0.69	1.88	1.08	-0.35
Year	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
FDI	0.66	1.70	0.07	0.21	2.04	4.01	3.23
Year	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	
FDI	1.20	1.54	2.15	0.51	2.22	2.18	

Source: Authors' compilation based on U.S. Department of State (2023) and Lloyds Bank Trade

2.6. Croatia

Croatia is an EU and euro-area member, similar to Slovenia, and has improved the business climate through judicial reform. Remaining challenges include the performance of state-owned enterprises, insufficient regulatory transparency and delays in permits, especially in the energy sector (U.S. Department of State, 2020).

Table 6. Foreign Direct Investment in Croatia, 2003–2022 (billion USD)

Year	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
FDI	1.85	1.31	1.81	3.35	4.65	5.25	3.07
Year	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
FDI	1.55	1.25	1.47	0.96	3.18	0.03	0.44
Year	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	
FDI	0.45	1.31	3.94	1.25	4.68	3.59	

Source: Authors' compilation based on U.S. Department of State (2020) and UNCTAD data cited in the subsection.

The total amount of FDI in Croatia from 1992 to 2022 was USD 52.34 billion, while the 2003–2022 period accounted for USD 45.39 billion, or 86.7% of the total.

The main investor countries are the Netherlands, Austria, Germany, Luxembourg, Italy and Hungary. The most important sectors are financial services, manufacturing, real estate, wholesale and retail trade, ICT and tourism. Croatia applies an open-door policy to foreign investors, with restrictions only in selected sectors and incentives in manufacturing, technology centres and services.

2.7. Bosnia and Herzegovina

Bosnia and Herzegovina offers low corporate taxation, developed industrial zones, a solid banking sector and a strategic location. Natural resources create opportunities in energy, including hydro, wind and solar projects, as well as in agriculture, forestry and tourism (Lloyds Bank Trade,)

Total FDI attracted by 2022 was USD 12.92 billion. For 2003–2022 the total was USD 12.13 billion, or 93.9% of all attracted investment.

Table 7. Foreign Direct Investment in Bosnia and Herzegovina, 2003–2022 (billion USD)

Year	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
FDI	0.38	0.89	0.62	0.85	1.84	0.39	0.14
Year	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
FDI	0.44	0.47	0.39	0.31	0.54	0.38	0.31
Year	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	
FDI	0.51	0.60	0.45	0.48	0.73	0.80	

Source: Authors' compilation based on Lloyds Bank Trade and Peštek et al. (2019).

Positive expectations for FDI growth are connected with current projects, investment opportunities, privatization of strategic companies and visible investor interest. The main investors include Austria, Croatia, Serbia, Slovenia and the Netherlands, while the leading sectors are manufacturing, financial and insurance activities, ICT, wholesale and retail trade and car repair (Peštek et al., 2019).

2.8. North Macedonia

Foreign investment is a key pathway for the development of North Macedonia. The legal and regulatory framework is generally favourable to foreign investors and includes incentives, while a new law created more favourable conditions for strategic investments. Some sectors remain restricted or subject to licensing requirements, including arms, pharmaceuticals, banking, financial services, insurance and energy (Lloyds Bank Trade,)

Total FDI in North Macedonia amounted to USD 9.31 billion, of which USD 8.21 billion, or 88.2%, was accumulated in 2003–2022.

Table 8. Foreign Direct Investment in North Macedonia, 2003–2022 (billion USD)

Year	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
FDI	0.12	0.31	0.15	0.43	0.73	0.61	0.26
Year	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
FDI	0.30	0.51	0.34	0.40	0.06	0.30	0.55
Year	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	
FDI	0.38	0.65	0.55	0.01	0.70	0.85	

Source: Authors' compilation based on Lloyds Bank Trade

The country is working to harmonize its legal framework with EU standards. Digitalization and green energy have been identified as strategic sectors,

and renewable energy projects were the strongest source of FDI from January 2017 to July 2022, followed by real estate and IT. Major investors are the United Kingdom, Germany and the Netherlands; manufacturing and financial and insurance activities are the leading investment activities.

2.9. Montenegro

Montenegro has a relatively fragile economy in transition to a market system and relies heavily on investment in energy and tourism. The country can attract investors because of its business-oriented economic system and low corporate tax rate (Lloyds Bank Trade)

Table 9. Foreign Direct Investment in Montenegro, 2007–2022 (billion USD)

Year	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
FDI	0.00	0.00	0.00	0.00	0.94	0.98	1.55
Year	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
FDI	0.76	0.56	0.62	0.45	0.50	0.70	0.23
Year	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	
FDI	0.56	0.49	0.42	0.53	0.69	0.87	

Source: Authors' compilation based on Lloyds Bank Trade and Vuković and Dautović

Total FDI for 2007–2022 was USD 10.85 billion. The sectors attracting most FDI are tourism, real estate, energy, telecommunications, banking and construction. The leading source countries include Russia, Switzerland, Serbia, Austria, Italy and the Netherlands. Foreign companies may own 100% of local enterprises, and profits and dividends can be repatriated without restrictions (Lloyds Bank Trade, Vuković & Dautović,)

2.10. Kosovo

The total amount of FDI in Kosovo for 2003–2022 was USD 7.11 billion.

Table 10. Foreign Direct Investment in Kosovo, 2004–2022 (billion USD)

Year	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
FDI	0.00	0.05	0.13	0.37	0.60	0.54	0.40
Year	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
FDI	0.49	0.54	0.29	0.37	0.20	0.34	0.24
Year	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	
FDI	0.29	0.32	0.29	0.39	0.50	0.76	

Source: Authors' compilation based on CEIC Data

Foreign investors in Kosovo are mainly from regional European economies such as Germany, Turkey, Albania, Croatia and North Macedonia. Investment is

concentrated in Pristina, particularly in banking, construction and transport, and investor interest has increased in recent years (CEIC Data)

The regulatory environment follows international standards for investment support and protection, although implementation faces difficulties. Kosovo applies a 10% flat corporate income tax and established a Commercial Court in 2022 to handle business disputes more predictably.

2.11. Albania

Albania's economy relies mainly on services, agriculture and industry, with clothing and chrome among the main industrial exports (Wikipedia contributors,).

The total amount of direct investment attracted in Albania for 2003–2022 was USD 19.92 billion, or 95.1% of total investment.

Table 11. Foreign Direct Investment in Albania, 2003–2022 (billion USD)

Year	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
FDI	0.18	0.34	0.26	0.33	0.65	1.25	1.35
Year	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
FDI	1.09	1.05	0.92	1.25	1.15	0.99	1.04
Year	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	
FDI	1.02	1.20	1.20	1.07	1.22	1.44	

Source: Authors' compilation based on Wikipedia contributors and cited Albania profile data.

Switzerland, Greece, the Netherlands, Canada, Italy, Turkey and Austria are among the most active investor countries. The preferred investment sectors include electricity, gas and water distribution, ICT, extractive industries, financial and insurance activities and industrial production.

2.12. Bulgaria

Foreign direct investment plays an important role in the economic life of Bulgaria. Total FDI attracted by 2022 amounted to USD 78.11 billion, while accumulated FDI for 2003–2022 reached USD 73.09 billion, or 93.6% of the total (Macrotrends,)

Table 12. Foreign Direct Investment in Bulgaria, 2003–2022 (billion USD)

Year	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
FDI	2.10	3.07	4.10	7.87	13.88	10.30	3.90
Year	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
FDI	1.84	2.10	1.79	1.99	1.09	2.22	1.49
Year	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	
FDI	3.90	1.81	2.22	3.59	2.50	3.22	

Source: Authors' compilation based on Macrotrends and cited UNCTAD data.

FDI flows to Bulgaria maintained a relatively stable pattern after the early 2000s and reached a historical peak in 2007. In 2023 the largest net inflows were

reported from Switzerland, Austria and Belgium, and the most active sectors were technology, media and telecommunications, followed by construction, real estate and financial services.

Two issues require particular attention. The first is the territorial allocation of foreign capital: foreign companies are concentrated mainly around the capital, while their presence in many cities outside Sofia remains limited. The second is the sectoral focus of investment, because FDI should contribute to modernization, competitiveness and regional balance rather than only to a narrow set of activities.

3. Regional comparison and opportunities

The Balkan region is heterogeneous in its ability to attract foreign capital. EU membership, institutional predictability, market size, sectoral specialization and infrastructure are decisive. Countries with stronger integration into European markets generally offer a more predictable investment environment, while Western Balkan economies still have room to improve administrative efficiency, judicial speed, transparency and strategic project preparation.

The main opportunities are connected with modern manufacturing, automotive supply chains, renewable energy, digital services, tourism, logistics corridors and agro-processing. These opportunities require not only capital inflows but also local entrepreneurial capacity, skills and innovation. This is consistent with research on modern Bulgarian entrepreneurship, which emphasizes sustainable transformation, realistic priorities and a complementary system of development models (Lichev, 2024a).

For Bulgaria and neighbouring economies, FDI can have stronger long-term effects when it is linked to industrial modernization, environmental responsibility and innovation. Lichev's Lichev, A. (2023). analysis of Bulgarian industrial enterprises highlights the importance of indicators, innovationIf the sectoral analysis gives grounds for some concern, the monitoring of regional development gives far greater grounds for negative conclusions, sustainability and environmental commitments when assessing industrial development problems and prospects (Lichev, 2024b).

4. Conclusion

The chronology of FDI in the Balkans confirms that the region does not form a homogeneous investment space. Historical, political, economic and social differences lead to different investment trajectories, and global crises leave a lasting imprint on the dynamics of foreign capital flows.

The most favourable investment environments are found in countries that have consolidated EU integration and institutional reforms. Countries negotiating full membership still have substantial opportunities, especially if they improve regulatory predictability, permit procedures, judicial efficiency and project preparation.

For Bulgaria, the main policy priority is not only the volume of FDI, but also its territorial and sectoral allocation. Investment should support competitive industries, technological renewal, regional development and sustainable entrepreneurship. A comprehensive regional strategy would serve the economic interests of Bulgaria and the wider Balkan region.

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