

## Macedonia:

*MENS LEGIS Law Firm (Mens Legis) was founded in 1995, and is recognized as the first law firm in Republic of Macedonia. It's headquartered in Skopje, Republic of Macedonia, providing high quality legal services to national and international clients. Focusing on business and corporate law, the firm's practice areas include mining, energy projects, banking, IP, labour relations, real estate, competition, financing, legal due diligence, etc.*

With a proven track record of successes, the firm has highly skilled, experienced lawyers each specialize in their own area with support from 10 outsourcing consultants and attorneys in law. The team is always prepared to address the unique and increasing needs of its clients providing its services and suggestions based on domestic regulations.



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Junior partner Filip Ruben explains: *"We assist clients, proposing suggestions to the authorized institutions regarding amendment and modification of the domestic legal frame to avoid the obstacles faced by clients, achieving the most effective methods to meet our client's needs."*

There have been improvements in the environment and opportunities for starting new businesses in Republic of Macedonia over previous years, with plenty of new laws adopted, also amendments and changes have been implemented in the current legislation, all in favour and support of the private business sector.

Republic of Macedonia has intensified reforms targeted at improving the business environment and developing the country's private sector by deducting the capital requirements for business start-up, speeding up the processes for obtaining permits and simplifying tax payment procedures.

A company can establish and register in the central registry of Macedonia in one day. This refers to residents and well as to non-residents, natural and legal persons. Registration fees have been decreased significantly and reforms have been conducted in the area referring to the co-operation of governmental institutions with the private sector to improve opportunities for doing business.

The Macedonian government is continuously working on attracting foreign investments, creating legal and tax incentives as well as other benefits

for the investors. 'Road shows' abroad of high level governmental representatives, have increased the country's visibility on the international map and has produced results with foreign companies starting their businesses in Republic of Macedonia.

A good option to consider is the starting a new business in the technological industrial development zones (TIDZ's). The TIDZ's provide significant customs and tax incentives, and investors in TIDZs are entitled to a 10-year profit tax exemption and a 100% reduction of personal income tax for a period of 10 years. Investors are exempt from payment of VAT and customs duties for goods, raw materials, equipment and machines. Land in the TIDZs is available for long-term lease up to a 99 year period at concessionary prices.

Brownfield investment opportunities for the businesses also exist, where former industrial land and objects are now being vacant or underused. They have the potential to be redeveloped and within the agency for foreign investments of Republic of Macedonia.

*"We hope that the presented opportunities regarding investing and doing business in Republic of Macedonia are useful for the interested parties and helpful in the decision-making process for finding a suitable environment for new business start-ups,"* concludes Mr Ruben.