



***SOCIO-ECONOMIC THREAT
ASSESSMENT IN EASTERN
NEIGHBOURHOOD &
WESTERN BALKAN
COUNTRIES***

D4.1



January 2025

D4.1 – WORKING PAPER ON SOCIO-ECONOMIC THREAT SCAN IN EASTERN NEIGHBOURHOOD & WESTERN BALKAN COUNTRIES

PROJECT NUMBER:	101132446
PROJECT ACRONYM:	REUNIR
PROJECT NAME:	Future-proofing EU security, enlargement and eastern neighbourhood policies for a new age of international relations
WORK PACKAGE:	WP4 – Political exploitation of socio-economic interdependences: threats and resilience
AUTHORS:	<i>Akhvlediani, Tinatin (CEPS)</i> <i>Balbon, Niklas (GPPi)</i> <i>Ghiletchi, Stanislav (IPRE)</i> <i>Friedrich, Julia, (GPPi)</i> <i>Lebanidze, Bidzina (GIP)</i> <i>Kandelaki, Salome (GIP)</i> <i>Osyphchuk, Anna (NaUKMA)</i> <i>Pejić Nikić, Jelena (BCSP)</i> <i>Suslov, Anton (NaUKMA)</i>

HISTORY OF CHANGES

VERSION	Publication date	Change
0.1	07.10.2024 (M10)	Initial WP Draft
0.2	12.11.2024 (M11)	Second WP Draft
1.0	22.12.2024 (M12)	Draft for Peer review
2.0	17.01.2025 (M13)	Final version

Contents

EXECUTIVE SUMMARY	5
1. INTRODUCTION	6
2. CONCEPTS AND METHODOLOGY	7
3. MAPPING SOCIO-ECONOMIC THREATS.....	10
4. ASSESSING SOCIO-ECONOMIC THREATS	13
4.1 ALBANIA	13
4.2. BOSNIA AND HERZEGOVINA	14
4.3. NORTH MACEDONIA.....	18
4.4. MONTENEGRO	20
4.5. KOSOVO	23
4.6. SERBIA.....	24
4.7. GEORGIA.....	29
4.8. MOLDOVA.....	31
4.9. UKRAINE	34
5. CONCLUSIONS.....	37
ANNEX A – SOCIO-ECONOMIC THREAT MATRICES	41
A.1. ALBANIA	41
A.2. BOSNIA AND HERZEGOVINA.....	43
A.3. KOSOVO.....	44
A.4. MONTENEGRO	46
A.5. NORTH MACEDONIA	47
A.6. SERBIA	49
A.7. GEORGIA.....	51
A.8. MOLDOVA	53
A.9. UKRAINE	55
ANNEX B. LIST OF REFERENCES.....	57
ANNEX C. LIST OF INTERVIEWS.....	64

List of Figures

FIGURE 1 FDI FROM TÜRKIYE IN ALBANIA, % OF TOTAL FDIS	13
FIGURE 2 SHARE OF FDIS FROM SELECTED ACTORS IN BOSNIA AND HERZEGOVINA (MLN EUR), 2010-2023	15
FIGURE 3 REPUBLIC OF SRPSKA'S SHARE IN BIH TRADE WITH SELECTED ACTORS 2013-2023.....	16
FIGURE 4 RUSSIA'S SHARE IN TOTAL IMPORT OF MINERAL FUELS AND LUBRICANTS IN BIH 2011-2023 (INCL. GAS)	17
FIGURE 5 SHARE OF RUSSIAN NATURAL GAS IN NORTH MACEDONIA'S NATURAL GAS IMPORTS.....	19
FIGURE 6 FDI INFLOW FROM TÜRKIYE, % OF TOTAL FDIS.....	20
FIGURE 7 MONTENEGRIN TRADE WITH SELECTED ACTORS 2010-2023, %	21
FIGURE 8 RUSSIA'S FDIS IN MONTENEGRO 2006-2023, EUR.....	22
FIGURE 9 SHARE OF FDIS AND TRADE OF SELECTED ACTORS IN SERBIA IN THE PERIOD 2010-2023, %	26
FIGURE 10 RUSSIA'S SHARE IN OIL AND GAS IMPORT IN SERBIA 2010-2023, %	28
FIGURE 11 LIKELIHOOD AND IMPACT OF MAPPED THREATS PER ACTOR AND TARGET.....	37
FIGURE 12 LIKELIHOOD AND IMPACT OF MAPPED THREATS PER ACTOR, TARGET AND TIMELINE.	39

List of Tables

TABLE 1 SOCIO-ECONOMIC THREAT INSTRUMENTS AND SOURCES ACROSS THE EN3 AND THE WB6	10
TABLE 2 THREAT MATRIX, ALBANIA.....	41
TABLE 3 THREAT MATRIX, BOSNIA AND HERZEGOVINA	43
TABLE 4 THREAT MATRIX, KOSOVO	44
TABLE 5 THREAT MATRIX, MONTENEGRO	46
TABLE 6 THREAT MATRIX, NORTH MACEDONIA	47
TABLE 7 THREAT MATRIX, SERBIA	49
TABLE 8 THREAT MATRIX, GEORGIA	51
TABLE 9 THREAT MATRIX, MOLDOVA	53
TABLE 10 THREAT MATRIX, UKRAINE	55

EXECUTIVE SUMMARY

This Working Paper investigates the most significant socio-economic threats posed by foreign actors to the Eastern Neighbourhood Three (EN3) and Western Balkan Six (WB6), focusing on their implications for the economic progress and EU accession of these candidate countries. The analysis is built upon a comprehensive threat-mapping exercise that incorporates primary sources, such as national security documents, and secondary sources, including academic studies, policy reports, and media coverage. Quantitative data and indicators are also employed to highlight the socio-economic dependencies of these regions on external actors. Expert interviews were conducted to validate and refine the findings.

The Paper presents case studies for each EN3 and WB6 countries to examine key malign actors, the instruments of their inference, likelihood, and impact of the identified threats. The analysis identifies several high-likelihood and high-impact threats from socio-economic perspectives, such as manipulation of energy dependencies, trade embargoes, exploitation of remittance reliance, leveraging investments in strategic sectors and critical infrastructure, fuelling corruption, passportisation, borderisation, exacerbating socio-ethnic divisions, fostering socio-economic inequalities, and altering population and labour force structures. The Paper identifies Russia as the key malign actor, mainly in the EN3, while Türkiye, China and some of the Gulf states are the source of socio-economic threats mainly in the WB6. The Working Paper shows that the likelihood and impact of these threats vary across the EN3 and WB6 countries, reflecting their differing socio-economic dependencies on identified foreign actors and the geopolitical tensions in the two regions.

Socio-economic threats stemming from Russian interferences predominantly have a high negative impact on socio-economic structures and European integration prospects of these candidate countries in the short-term, though their magnitude tends to diminish in the medium to long-term. While threats arising from the interferences of Türkiye, China and Gulf states are highly likely to yield high negative impact in the long-term. This timeframe provides a crucial window for the EN3 and WB6 countries, along with the EU, to take proactive measures in crafting strategies that enhance resilience, address and potentially prevent the emergence of these socio-economic threats, and promote sustainable socio-economic development and European integration in both regions.

Overall, the Paper offers a comprehensive and nuanced analysis of the socio-economic threats confronting socio-economic development and European integration of the EN3 and WB6 countries. The findings aim to inform policymakers about both the common and region-specific challenges facing the EN3 and WB6, highlighting critical areas where the EU and these candidate countries should concentrate their efforts to strengthen socio-economic resilience in the timeframe of 2025 - 2035.

1. INTRODUCTION

The Eastern Neighbourhood Three (EN3) and Western Balkan Six (WB6) countries are characterised by fragile socio-economic systems that continue to face significant challenges decades after the dissolution of Yugoslavia and the Soviet Union (Akhvlediani, et al. 2024).

These regions carry immense strategic importance for the EU and its enlargement vision, situated at the crossroads of European geopolitical, geoeconomic and security interests. However, their pivotal role has also made them targets for external actors seeking to assert influence or destabilise the region for their own interests. Such interferences pose a direct threat to the sustainable socio-economic development of these countries, as well as their European integration aspirations and complicating their path toward EU membership and the alignment of their socio-economic systems with the EU standards.

This Working Paper examines and evaluates socio-economic threats arising from foreign interferences in the EN3 and WB6 countries. The analysis is grounded in an extensive threat-mapping exercise, utilising both primary and secondary sources. Primary sources, such as national security documents, provide insight into official assessments and strategic priorities, while secondary sources — including reports, academic studies, and media coverage — offer broader context and public perceptions. Quantitative data and indicators are employed to measure socio-economic dependencies on external actors. The assessment includes the evaluation of mapped socio-economic threats in terms of their likelihood and impact on socio-economic structures and European integration prospects of the EN3 and WB6 countries.

For in-depth analysis, the paper identifies and analyses three to five critical threats from the pool of mapped socio-economic threats, based on the high impact and high likelihood assessment for each candidate country. These threats are explored through case studies that detail the key malign actors, the instruments of their interference, likelihood, and impact of the identified threats. The assessment highlights how external interferences undermine socio-economic stability and influence regional dynamics. Expert interviews have been conducted to further validate and refine the findings, ensuring a relevant selection of threats, and comprehensive and reliable evaluation (see Annex C for the list of conducted interviews).

By synthesising the findings, this paper contributes towards an understanding of the socio-economic threats facing the EN3 and WB6 countries. It illustrates the intricate ways in which external influences exploit socio-economic vulnerabilities, hindering sustainable economic development and alignment with EU standards. This analysis offers a foundation for understanding the shared and unique challenges across the regions. The conclusions drawn here aim to inform stakeholders and policymakers about the critical socio-economic areas that require attention to support the European integration process, and to enhance regional stability across the EN3 and the WB6 countries.

The findings of this paper lay the foundation for the next Working Papers, which will focus on strengthening socio-economic resilience in the EU candidate countries and strategies to counter destabilising external interferences in the EN3 and WB6 countries.

2. CONCEPTS AND METHODOLOGY

As illustrated in the methodology for threat assessment developed for the REUNIR project (Bressan, et al. 2024), the literature broadly defines threats as a function of capabilities and intent to exploit vulnerabilities (see also Daase 2010). From socio-economic perspectives, vulnerability can be defined as factors and structures that create exposure to exogenous shocks, potentially hampering socio-economic development and economic growth (Briguglio 1995, 2003). Through this exposure, socio-economic vulnerabilities can create significant targets for foreign interference. Exploitation of these vulnerabilities can trigger cycles of stagnation, recession, social unrest, and diminished institutional capacity, all of which obstruct sustainable development (Stiglitz, 2012; Piketty, 2014).

In the case of the EU candidate countries, exploiting socio-economic vulnerabilities creates economic pressures as well as geopolitical influences, which not only exacerbate the socio-economic challenges these nations face but also obstruct their path toward European integration.

Based on the literature definitions and the concepts established for threat assessment under the REUNIR project (Bressan, et al. 2024), this paper adopts the term 'socio-economic threats' to specifically describe a set of capabilities and intent from external geopolitical actors to exploit socio-economic vulnerabilities that negatively impact the socio-economic stability and development of the EN3 and WB6 countries, while also posing challenges to their European integration efforts.

This Paper focuses on assessing socio-economic threats rather than providing a detailed analysis of the socio-economic vulnerabilities of the EN3 and WB6 countries. References to vulnerabilities are made solely to contextualise and assess the impact and likelihood of the identified threats. Further research and a subsequent deliverable dedicated to socio-economic resilience will offer a comprehensive analysis of these vulnerabilities.

The mapping and assessment of socio-economic threats are derived from a comprehensive analysis conducted for this study. It is noteworthy that for threat identification, threat perception and the social construction of threats among threatened actors - and those identifying threats - play an important role in this assessment (see Bressan, et al. 2024). The evaluation is based on a combination of primary and secondary sources. Primary sources include national (economic) security documents, which provide critical insights into the official assessments and strategic priorities of the countries under consideration. Secondary sources encompass reports, academic papers, news articles, and media coverage, offering a broader contextual understanding and public perception of the threats and their implications. The findings of the paper have been validated through 10 interviews with experts in the selected candidate countries (see Annex B). This approach enabled judgments and evaluations conducted by the authors of this Paper to be cross verified.

For in-depth analysis, the paper focuses on three to five key threats from the pool of mapped socio-economic threats for each candidate country (please see Annexes for detailed lists of selected threats per candidate countries). The selection of threats is based on their assessed impact and likelihood, as evaluated by the authors of the paper. In particular, the selected threats are those deemed to have both high impact on socio-

economic structures and the European integration of the EN3 and WB6 and high likelihood of occurrence within 2025-2035. The selection of threats, and their relevance, has also been validated through expert interviews. In this Paper, these threats are examined through case studies that outline the principal malign actors and the instruments they employ, as well as the likelihood and impact of selected threats. The evaluation emphasises the ways in which external interference destabilises socio-economic conditions and the European integration of the EN3 and WB6 countries.

Data gathered from the socio-economic threat analysis was used to assess the likelihood of specific socio-economic threats materialising in each of the candidate countries. A straightforward three-point scale — low, medium, and high (ongoing) — was applied. The evaluation was further supported by quantitative data illustrating socio-economic vulnerabilities and economic dependencies of the candidate countries on identified external actors in the region. These dependencies included energy supply, trade flows, remittances, foreign investments, and levels of indebtedness. Additionally, the Paper has incorporated indicators measuring corruption perception and corruption practices, particularly those influenced by external actors.

When refereeing strategic foreign investments, the Paper considers investments made by foreign entities (including those backed by foreign states) in sectors of strategic importance to a country's socio-economic stability, security, and autonomy. These sectors typically include key areas such as energy, telecommunications and defence. These investments can be leveraged to exert influence over the host country's decision-making, disrupt market competition, or undermine sovereignty.

The Paper refers to critical infrastructure as assets, systems, and networks that are essential for the functioning of the socio-economic systems of the EN3 and WB6 countries. These include infrastructure that provides access to seaports, airports, energy grids, communication networks, and trade corridors. Such critical infrastructure is seen to support national economic activities as well as ensure public safety and economic security, which if captured by foreign actors could be easily weaponised especially in times of geopolitical tensions.

Unsustainable indebtedness refers to a situation in which a country is unable to meet its repayment obligations without jeopardising its economic stability or resorting to measures that severely impair long-term growth and development. This typically occurs when the costs of servicing debt, including interest payments and principal repayments, exceed the government's fiscal capacity, forcing reliance on further borrowing, austerity measures, or debt restructuring (see also Hakura, 2020).

The likelihood of socio-economic threats was assessed based on three key factors: the vulnerability of the target economy, the resources and influence of the threatening actor, and the existence of policies or business practices for mitigating (if already occurred) or avoiding altogether threats if foreseen in the medium to long-term.

A low likelihood is determined when the target country exhibits minimal socio-economic vulnerability, the actor's leverage is limited, and there are in place policies or established business practices for mitigating the existing threats and avoiding their occurrence in the medium to long-term.

A medium likelihood arises in scenarios where these factors are moderately present — for instance, when the target is partially vulnerable, the actor holds moderate economic influence, and there are some strategies

or business practices, but not systemic policy, for mitigating occurring threats or avoiding their occurrence in the medium to long-term.

A high likelihood is identified when the target country's socio-economic structures are highly susceptible to external pressures, the actor wields substantial economic power (e.g., control over critical infrastructure, trade routes, or energy resources), and there is neither systemic policy and nor established business practices to mitigate the occurring threat and avoiding their occurrence in the medium to long-term.

The assessment of the impact of socio-economic threats was conducted using a standardised three-point scale to evaluate the severity of their potential consequences. This scale ranges from low impact representing a minor nuisance and medium impact indicating a moderate disruption, up to high impact signifying an immediate and significant threat to the integrity of the country's socio-economic system and the prospects of their European integration. The scoring process is grounded in both quantitative assessment (based on the collected indicators) and qualitative judgment (based on the desk research and expert interviews) to assess the likely impact of socio-economic threats.

The timeframes for threat materialisation are classified as short, medium, and long-term. Although economic literature does not offer universally precise definitions for these periods, in line with the foresight exercise foreseen by REUNIR, this Paper adopts the following approach: short-term refers to a period of up to two years, medium-term spans two to five years, and long-term encompasses period of five to ten years, up until 2035¹. In this framework, the short-term represents the window for immediate effects with limited capacity to adjust socio-economic structures. The medium-term allows for some structural changes to take effect, while the long-term provides sufficient time for the full implementation and realisation of structural changes.

While the methodology acknowledges that predictions of likelihood and impact may not always be precise, this approach is designed to provide a broad understanding of the most significant socio-economic threats identified across the candidate countries, based on extensive desk research and the expertise of the authors of the Paper. One limitation lies in the inherent subjectivity of expert judgments, which may be influenced by individual biases or the availability and interpretation of data. Additionally, the reliance on historical trends and existing conditions could lead to overestimating the likelihood of recurring threats, while underestimating novel or emerging risks. The simplified three-point scale, while effective for categorisation, may not fully capture the nuanced gradations of threat likelihood and impact.

Furthermore, the methodology is dependent on the availability and quality of primary and secondary data, which can vary across regions and topics. This variability may lead to gaps in analysis or inconsistencies in threat evaluations. The dynamic nature of socio-economic conditions and geopolitical landscapes also poses challenges, as threats can evolve rapidly and unpredictably, potentially rendering assessments outdated. Despite these limitations, the approach aims to create a structured framework that facilitates cross-country comparisons while informing actionable policy responses. Future iterations of this methodology could benefit from integrating more granular data, advanced modelling techniques, and a broader range of stakeholder inputs to enhance accuracy and adaptability.

¹ As foreseen in the foresight exercise for the REUNIR's Work Package 7.

3. MAPPING SOCIO-ECONOMIC THREATS

Based on an analysis of the various instruments for foreign interference, this Paper identifies the following instruments that could be weaponised by foreign actors leading to high negative impact on socio-economic development and European integration of the EN3 and WB6: energy dependencies, trade embargoes, remittance reliance, investments in strategic sectors and critical infrastructure, corruption schemes, passportisation, borderisation, socio-economic inequalities, and displacements including economically active populations (labour force).

The region-specific socio-economic threats in the EN3 primarily include the manipulation of energy dependencies (Falkner, 2023), trade embargoes (Akhvlediani et al., 2024), passportisation (Burkhardt et al., 2022), borderisation (Kuroptev, 2020), [corruption schemes](#) (Tanas, 2024), and the weaponisation of remittances and migration (Aliyev, 2024). These instruments could mainly be deployed by Russia in the EN3 countries. In contrast, such region-specific socio-economic threats in the WB6 mainly involve investments in strategic sectors and critical infrastructure, unsustainable loans, as well as corruption fuelled by non-transparent tenders. These instruments could mainly be exploited by China, Türkiye and some Gulf states (United Arab Emirates in particular) (Vascotto, 2024). These players can act in pursuit of their strategic interests in both regions. This manifests in the emergence of various socio-economic threats that further exacerbate the socio-economic challenges these countries face and hamper their European integration.

Table 1 Socio-economic threat instruments and sources across the EN3 and the WB6

Category	Threat Instrument	Russia mainly in EN3	Türkiye mainly in WB6	China across all	UAE, mainly in WB6
Economic Dependencies	Energy Dependence	✓			
	Trade Embargoes	✓			
	Remittance Dependence	✓			
	Growing Debt Dependence			✓	✓
	Investments in Strategic Sectors and Infrastructure		✓	✓	✓
Migration & Population Influence	Manipulation of Migration and Diaspora	✓			
	Borderisation & Fuelling of Ethnic Conflicts	✓			
	Influx of Nationals & Money Transfers	✓			
Political & Financial Corruption	Fuelling Corruption	✓			
	Non-transparent Tenders & Public Procurement Circumvention		✓	✓	✓

Source: the authors.

Belarus and Türkiye have also been weaponizing migration flows, creating socio-economic threats in the EU and its candidate countries (Dempsey, 2021; Miholjic, 2022). Belarus has been orchestrating migration flows

toward the EU, particularly since 2021. This primarily involves sending migrants from the Middle East and Africa (Toci, 2021) towards the Baltic countries and Poland. This has been widely [interpreted](#) as retaliation against EU sanctions imposed in response to the rigged 2020 presidential elections by Lukashenko. Similarly, Türkiye has been leveraging its position as a key transit country for sending migrants, particularly Syrian refugees to the EU, including via the WB6 countries. However, the weaponization of migration flows by Belarus and Türkiye primarily target EU member states, rather than the EN3 and WB6 countries.

Russia emerges as a principal source of socio-economic threats in the EN3 countries, leveraging its historical dominance and influence (Laurelle, 2008). The manipulation and weaponisation of energy supplies are among the most potent tools in Russia's arsenal. By controlling energy resources, Russia can exert pressure on these nations, making them vulnerable to economic shocks and creating dependencies that limit the autonomous and sustainable socio-economic development of these countries (Falkner, 2023).

Other instruments at Russia's disposal include trade dependencies with the EN3 countries, which allow Russia to impose embargoes during periods of geopolitical tension that can destabilise the economies of the EN3 countries. These embargoes can lead to the sudden closure of familiar and established markets. Such sudden loss of market access can result in increased unemployment and poverty, as businesses struggle to adapt to new realities and seek alternative markets (Akhvlediani et al., 2024).

In addition, Russia can engage in orchestrating regional conflicts and military aggressions against its neighbours, which can cause immediate and lasting impact on the socio-economic structures of the EN3 countries. For instance, Russia could use its practice of borderisation (unilaterally and illegally establishing physical and administrative boundaries, including the erection of physical barriers and monitoring infrastructure to alter the boundary lines between Georgia proper and occupied territories) that can create socio-economic divisions, leading to forced migrations of economically active populations and children during periods of military aggression (Seskuria, 2021). These actions can result in depopulation (particularly in the case of Ukraine), disrupt access to people's homes and lands as well as essential services across demarcation lines, and aggravate poverty and inequality within these nations. Furthermore, existing diaspora communities of the EN3 countries in Russia create economic dependences that could be manipulated by Russia. This includes using diaspora networks to manipulate migration flows and money transfers. As the remittances sent back home by these diaspora groups provide crucial financial support to local economies, Russia's leverage over these funds could pose a direct threat to economic stability in the EN3 countries.

Moreover, the influx of Russian nationals into the EN3 and WB6 countries, particularly following the invasion of Ukraine, presents additional socio-economic threats. This influx provides Russia with opportunities to strengthen its influence within local communities and manipulate growing pro-Russian sentiments. The presence of pro-Kremlin political actors, funded and supported by Russia, can exacerbate corruption and undermine governance in both the WB6 and EN3 regions, further destabilising their socio-economic frameworks.

China's socio-economic leverage in the two regions stems from the strengthening of its economic presence through providing loans and investing in strategic sectors such as transportation, banking, energy, telecommunications, and even defence (Tonchev, 2017; Zeneli, 2023). While these investments may appear beneficial in the short-term, they enable external powers to gain access to critical infrastructure that could be manipulated or weaponised to serve China's interests.

Türkiye's influence is embodied through its strategical investments in critical infrastructure across the EN3 and WB6, focusing on sectors such as transportation, energy, and telecommunications. These investments enhance regional connectivity and economic growth on the one hand, but also grant Türkiye influence over critical infrastructure on the other. While Türkiye's involvement can foster economic development, it also raises concerns about the potential for manipulative geopolitical leverage. The control of critical infrastructure by Türkiye could be used against the national interests of the EN3 and the WB6 countries, thereby creating threats to the region's long-term economic security and sustainable development (de Silva, 2022).

From the Gulf states, the United Arab Emirates (UAE) is growing its presence particularly in the WB6 countries. This includes the corrosive capital practices (in particular, in Serbia) (Rrustemi et al., 2019) of circumventing public procurement rules and providing loans that could be difficult to be served by the WB6 countries. These altogether could fuel corruption and create unsustainable loan dependences that could be easily weaponised, particularly in times of geopolitical tension.

Moreover, the potential reintroduction of US tariffs under a second Trump administration could have far-reaching consequences for global trade, with spillover effects on the WB6 and EN3 countries. If the US imposes broad tariffs on all EU imports or targets key industries such as steel, aluminium, and automotive exports, it could disrupt trade flows and weaken economic ties between these two regions and the EU, their primary trading partner. Indirect effects—such as reduced European demand due to increased costs and trade tensions—could hinder economic growth and investments from the EU to the two regions. Additionally, heightened protectionism could slow down regional economic integration efforts and complicate these countries' paths toward deeper European integration.

Collectively, these factors pose a significant threat to sustainable economic growth in the EN3 and WB6 countries. The influence of external actors undermines their economic integration and convergence with the EU, obstructing their path toward EU membership. The interplay of economic pressures and geopolitical influences not only stalls progress but risks deepening the socio-economic challenges these nations encounter, trapping them in a cycle of socio-economic vulnerability and dependence. This then hinders their own economic development and deters their European integration.

The next section of the Paper assesses how the deployment of the mapped instruments has created socio-economic threats in each of the EN3 and WB6 countries. Building on the methodology outlined in Section 2, the assessment focuses on the high-impact and high-likelihood threats per country.

4. ASSESSING SOCIO-ECONOMIC THREATS

4.1 Albania

In Albania, foreign interferences threatening the country's socio-economic structures and its European integration involve investments in economically critical sectors, and the fuelling of corruption. Investments that could be weaponised, particularly in times of geopolitical pressure, are sourced from Türkiye and China. These interferences are ongoing and are expected to have a high impact on the country's European integration in the medium to long-term. Other instruments such as fuelling corruption are deployed by Russia. These threats are also ongoing, and their impact is expected to be high in the long-term.

Building on historic and cultural ties, Türkiye strives to increase its political, religious, and cultural presence, using, *inter alia*, economic means. Turkish strategic investments focused on the telecommunications sector, though they [sold Albtelecom](#) to the Hungarian 4iG in 2022. They remain present in strategically important sectors such as banking, with [Turkish-owned BKT](#) being the second largest bank in Albania, as well as the [energy sector and heavy industry](#). Foreign direct investments from Türkiye reached nearly 15 % of all FDI in Albania at its peaks in 2023 and 2020. Turkish investments in strategic sectors could potentially threaten Albania's accession to the EU, if Türkiye decides to use these economic investments and close cultural ties to pressure Albania away from a reform track to EU accession. The likelihood and impact of this threat is currently low, but both likelihood and impact are expected to grow high in the long-term. Whether the threat materialises in the long-term will depend on Türkiye's position towards Albania's EU membership and wider EU-Türkiye relations in the region.

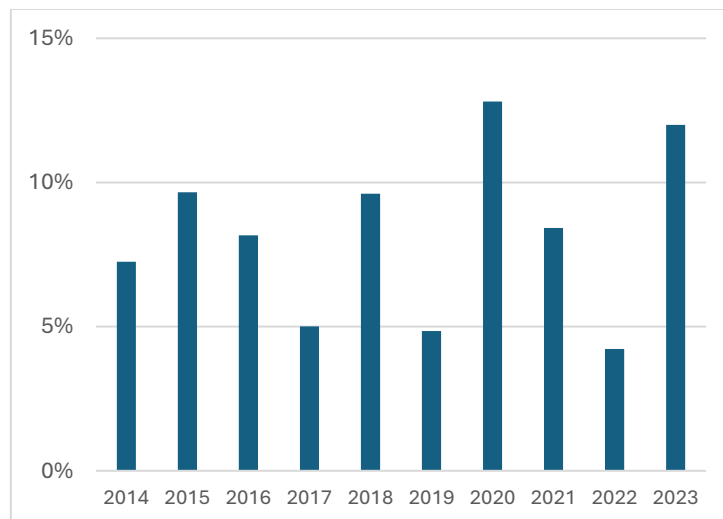


Figure 1 FDI from Türkiye in Albania, % of total FDIs
Source: Albania Institute of Statistics.

As in other Western Balkan countries, Türkiye has also invested in cultural ties, for instance by financing the [largest mosque in Tirana](#). [Some research](#) however suggests that its economic influence is perceived to be stronger among the population than in the political or cultural dimensions.

Political corruption, which in Albania primarily originates from domestic actors, creates grounds for threat emergence from foreign powers. Albania's ranking as 98th of 180 countries measured in the [Transparency International Corruption Perception Index](#) is a case in point. This creates opportunity structures for foreign actors like Russia and China to interfere in the country's socio-economic structures by fuelling corruption. Examples include allegations against the former Democratic Party leader Lulzim Basha, who supposedly received [funding from Russia](#). Such interferences in the medium to long-term will hamper Albania's way into the EU. As governance accountability is a key criterion that candidates for membership must fulfil, the corruption of political elites has the potential to create spoilers to the accession process.

While Chinese FDI in Albania [stands low at 2.27%](#), China aspires to create greater ties with Albania in general and its (economic) elites in particular, by portraying itself as a great economic partner of the country, mainly through cultural diplomacy initiatives. For instance, between August 2021 and August 2022 the Radio broadcaster 'China International' published more than 5 200 articles in Albanian, a large number of which promote China as an economic partner. The aim is to increase the trust towards Chinese businesses in Albania. Similarly, Albanian television companies have been offered the chance to air Chinese TV productions that paint positive pictures of China for free. These efforts seem to have paid off as in a 2022 poll, 76,6 % of Albanians suggested that China does not pose [a threat to Albania](#). Such pro-Chinese positions can help a growing pro-Chinese economic elite to tilt Albania's economic outlook towards China. Doing so could threaten Albania's EU integration by counteracting European interests and creating roadblocks for deeper economic integration in the EU Single Market. The potential likelihood and impact of such threats ranges from low (more business between China and Albania) in the short-term to high (Albanian political elites becoming fully pro-Chinese) depending how geo-political developments unfold in the region, and how the EU enlargement process proceeds.

4.2. Bosnia and Herzegovina

Instruments of foreign interference in Bosnia and Herzegovina (BiH) include the manipulation of energy supplies, investments in critical sectors, and the exacerbation of ethnic divisions. The country's dependence on Russian energy supplies and infrastructure creates socio-economic vulnerabilities, which, if exploited, could result in economic instability in the short-term and undermine European integration efforts in the medium to long-term. Furthermore, Russia's strong ties with the leadership of Republika Srpska could be used to deepen inter-ethnic divisions, further threatening social cohesion and sustainable economic development. Both scenarios represent a high-likelihood, high-impact socio-economic threat to BiH, particularly over the medium to long-term.

Similarly, China's strategic investments in critical infrastructure present leverage that could be weaponised, especially amid escalating geopolitical tensions. In the medium to long-term, this could pose a high-impact threat, hindering the country's socio-economic development and progress toward European integration.

Other foreign actors, such as Türkiye and the Gulf states, may contribute to the cumulative anti-Western effect in the country but they maintain only a minor economic footprint in BiH. Their activities are currently

not associated with creating high-likelihood or high-impact socio-economic threats for the country, and their influence remains limited.

The leverage of China and Russia is deeply connected to the complex constitutional set-up, power balancing and mutually diverging foreign policy positioning of the leaders of three constitutive peoples (Serbs, Croats, Bosniaks) and two state entities (Federation of BiH – FBiH, Republic of Srpska – RS). A majority of FDI and external trade is with the EU27. Over the past decade, the average share of imports from Russia (5.58 %) and China (7 %) has been much smaller, and average exports to both has been less than 1 %. The potential disturbance in (trade) relations with China and Russia does not trigger socio-economic threats to the country.

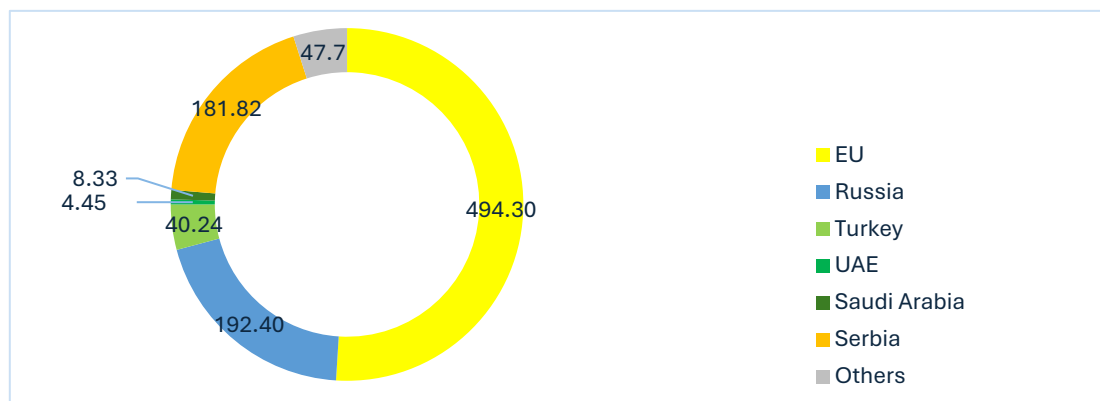


Figure 2 Share of FDIs from selected actors in Bosnia and Herzegovina (mln EUR), 2010-2023
Source: Central Bank of Bosnia and Herzegovina

Although RS leadership promotes relations with both Russia and China, the share of this entity in BiH trade with Russia and China is less than 50 %. While RS took around 80 % of BiH imports from Russia in 2013, its import share dropped to less than 20 % by 2023 (see Figures below). However, Russia has more leverage over RS through its investments. According to the Foreign Investment Promotion Agency of BiH (FIPA), 95 % of Russian investments in 2021 went to the production of coke and refined petroleum products, and almost all of it (98 %) went to the entity Republic of Srpska - the only two oil refineries in BiH are located there. It is noteworthy that both oil refineries were bought by the Russian Neftegaz Industrial Corporation in 2007. Russian companies also own the petrol station network Nestro, and Serbian NIS (with Gazprom Neft as majority stakeholder) bought OMV BiH petrol stations² in 2012. Both refineries have operated with heavy losses for years, and oil processing was stopped after a fire in 2018. This opened broader questions about the sustainability of Russian investments in the country. Russia's voluntary or forced withdrawal from the market could cause short-term economic disturbance and an energy crisis in the country, yielding a high impact on the country's economic recovery if such a crisis were to arise. In the medium to long-term, this dependence also hampers the country's sustainable development by delaying the diversification of the energy mix towards more clean energy sources.

² This counts as Serbian investment in the official data.

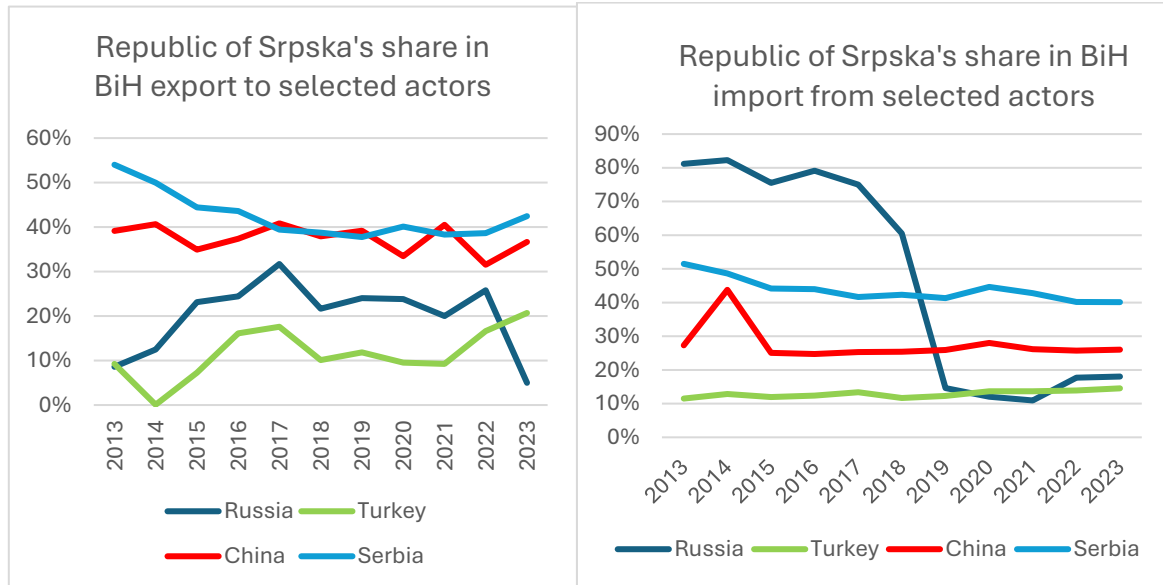


Figure 3 Republic of Srpska's share in BiH trade with selected actors 2013-2023
 Source: Institute of Statistics of the Republic of Srpska, Agency for Statistics of Bosnia and Herzegovina

Dependence on Russian energy imports, and gas supplies in particular, creates other threats with a medium to high likelihood. These threats could impact the country's ethnic divisions and economic development. Since 2021, Russian gas has come via the Turkish Stream pipeline and Serbia to the BiH. While gas amounts to only 3% of the country's energy mix (ca. 250 mil. cubic meters annually), BiH does not have gas storage facilities. In June 2023 therefore, it relied on Serbian reserves when a technical issue affected the Turkish stream supply. The RS government has been pushing for years to build the 'new east interconnection', which would provide gas to north RS from the same source. The EU and US on the other hand have been pushing the country to diversify its sources and have insisted on building the south interconnection that would supply FBiH with Azerbaijan gas via Greece and Croatia. Both projects have been blocked as part of a political game between the leadership of the three constitutive peoples - Serbs insist that both projects are endorsed in a package deal, while Croats want the south connection but not under centralised control from state authorities etc. The Law on Southern Interconnection was finally adopted in January 2025. Russia could benefit from these divisions and exacerbate economic threats if the 'new east interconnection' becomes a part of the compromise solution. This would exacerbate energy dependence of RS on Russia, which could be

weaponised in times of geopolitical tension, yielding a high negative impact on socio-ethnic divisions, the economic development of the country and its progress on the EU integration.

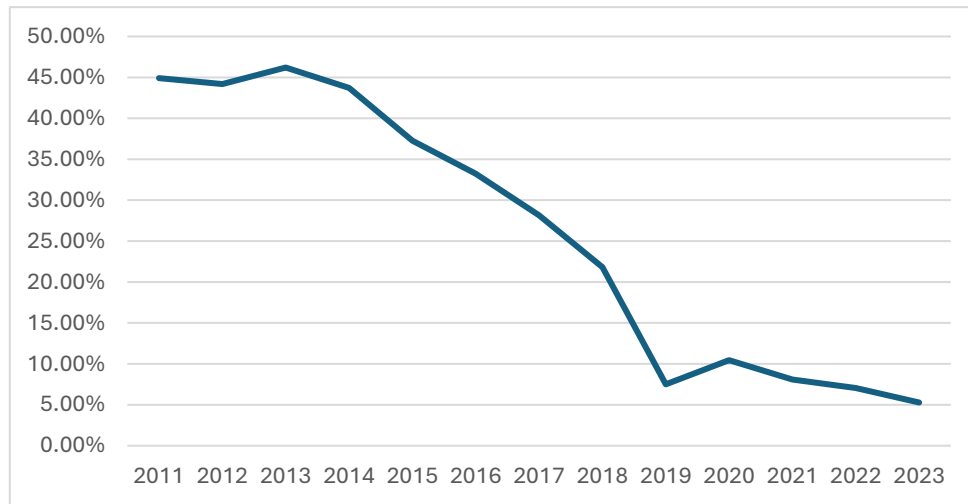


Figure 4 Russia's share in total import of mineral fuels and lubricants in BiH 2011-2023 (incl. gas)
Source: Agency for Statistics of Bosnia and Herzegovina

Chinese companies have engaged in major construction projects in the transport and energy sectors in BiH, often based on non-transparent agreements. Many announced projects have been flawed, delayed, or never realised. For the RS leadership, which has been facing US and UK sanctions and has been designated by the EU as a non-cooperative partner in solving the BiH constitutional crisis, giving major projects to Chinese companies is a signal to the West that they can find alternatives. Such alternatives may imply less favourable conditions, but also fewer procedural burdens and conditions than Western grants or loans. This creates severe risks for corruption and, in the long-term, economic dependence on China. This could threaten BiH's economic integration into the EU Single Market and halt the country's European integration aspirations. Both the likelihood and impact of such a threat materialising is low in the short-term but will increase in the medium and long-term.

The nature of Chinese capital influx in BiH could also lead to the accumulation of debt. The [China Global Investment Tracker](#) has counted four investments in BiH totaling USD 730 million in the period 2019 - 2024, while USD 2.68 billion was poured into construction by Chinese companies in the period 2010 - 2023.³ Chinese companies are set to build highways in RS. They have successfully built the Stanari thermal power plant, but the work on reconstructing several other electric, hydroelectric and thermal plants has been stalled for years. In 2021, under a veil of secrecy, they signed an [agreement](#) with the RS government to build the Banjaluka-Prijedor highway at a cost of almost EUR 300 million. The agreement was partially published in 2024 only after a legal battle, and work has still not started. Under the terms, the contractor will fund the

³ However, these haven't been listed as foreign direct investment from China in official statistics of BiH authorities.

project and collect tolls for 30 years as compensation, effectively controlling movement on the highway. This could potentially translate into a threat if China decides to weaponise its access to the infrastructure, particularly in times of heightened geopolitical tension. Moreover, if toll revenues fall short, the RS government is obliged to cover the shortfall, deepening its unsustainable economic dependency on China. This may evolve into the high-impact and high likelihood of economic threat for the country particularly in the medium to long-term.

4.3. North Macedonia

In North Macedonia, the instruments of foreign interference include exploitation of energy dependencies, growing investments in strategic sectors, critical infrastructure projects and exacerbating corruption. Energy dependencies are leveraged by Russia, which could pose a high impact and high likelihood threat on North Macedonia's socio-economic functioning and European integration already in the short-term, particularly if geopolitical tensions rise further. Strategic investments that could impact the country's European integration are sourced from Türkiye. Meanwhile, large infrastructure projects with access to critical trade and transit routes could be exploited by China in the medium to long-term. In addition, China is associated with fuelling corruption through these infrastructure projects. These economic interferences could jeopardise North Macedonia's socio-economic structures and also harm its European integration in the medium to long-term.

North Macedonia has steadily progressed since independence, reaching the status of an upper-middle income country. Like the other Western Balkan countries, North Macedonia's economy is mostly fuelled by the services sector. Nonetheless, the added value of manufacturing to GDP is still important (more than 10 %), and the country distinguishes itself by [attracting foreign direct investment](#) (FDI), mostly into its car production value chain, and generating high trade openness.⁴ It is also the only Western Balkan country to run a [positive trade balance with the EU](#). However, North Macedonia continues to struggle with high unemployment rates, even if they reduced over the last decade; a brain-drain of qualified individuals, in particular youth, as well as inequality, particularly the low participation of women in the workforce and the exclusion of Roma. [Weak governance](#) and [corruption](#) exacerbate existing challenges. These socio-economic vulnerabilities are exploited by foreign actors, such as Russia, Türkiye, and China.

Moscow's economic influence in North Macedonia is '[rather limited](#)', even more so since the full-scale invasion of Ukraine in 2022, with the exception of the energy sector. North Macedonia imported consistently between 90 – 100 % of its natural gas from Russia over the last ten years (with the exception of 2017 - 18 when North Macedonia imported a significant share from Kazakhstan).

⁴ <https://documents1.worldbank.org/curated/en/099121423113572638/pdf/BOSIB1c2adbaf00d190711a4cdd9895e70.pdf> .

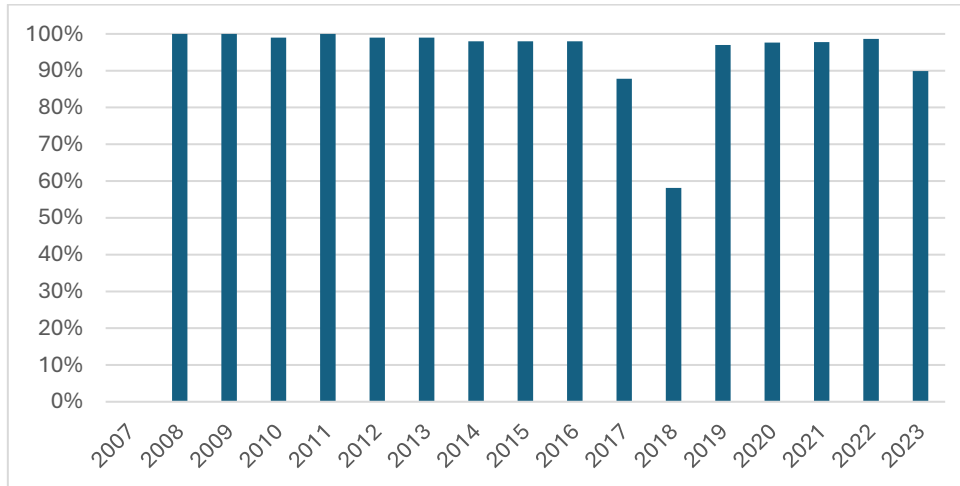


Figure 5 Share of Russian natural gas in North Macedonia's natural gas imports
Source: State Statistical Office MakStat.

The EU has defined the energy risk assessment for North Macedonia in 2022/23 as [moderate](#). So far, Russia has not directly leveraged this dependence against the country. However, it could weaponise this energy dependence by cutting supplies or drastically increasing prices. The price shock after the invasion of Ukraine demonstrated this, as the cost of living in the energy sector increased by [18 %](#) by July 2022. Such economic hardship could threaten economic stability in the country, causing political unrest and hampering North Macedonia's EU accession. This near-total dependence on Russia for natural gas therefore represents a highly likely high impact threat particularly in the short-term.

However, considering that natural gas only has a [share of 11.7 %](#) in the overall energy mix risk, North Macedonia can mitigate this by further [diversifying](#) its energy mix. As the country has already taken measures to diversify energy sources, including via increasing gas imports from Bulgaria, it is expected that both the likelihood and impact of this threat is going to diminish in the medium to long-term.

Contrary to Russia, Türkiye has a growing bilateral trade volume and, importantly, growing rates of FDI into North Macedonia. Turkish companies were the [third largest investor](#) in North Macedonia in 2022, a 100 % increase from the year before (even if this is at a level still well below the EU27 and the UK). [Key Turkish activity and investments](#) include the presence of the Turkish state-owned Halkbank, as well as Skopje and Ohrid international airports. These economic developments build on historical and cultural ties. Influential Turkish educational and cultural institutions are present such as the Directorate of Religious Affairs, which built the country's [largest mosque](#). Past rows over migration issues have demonstrated, however, that Türkiye and North Macedonia do not always see eye to eye.

Neither economic nor cultural ties are a threat in and of themselves; however, growing Turkish influence could lead to a dependency and leverage over Skopje's political decisions. Some analysts fear that Ankara could be a particularly good ally to a North Macedonian government that, frustrated with the EU accession process, [turns to other partners](#). The likelihood and the impact of this threat could be high in the medium to

long-term depending on the trajectory of the accession process and Türkiye-EU relations, including in the Western Balkans.

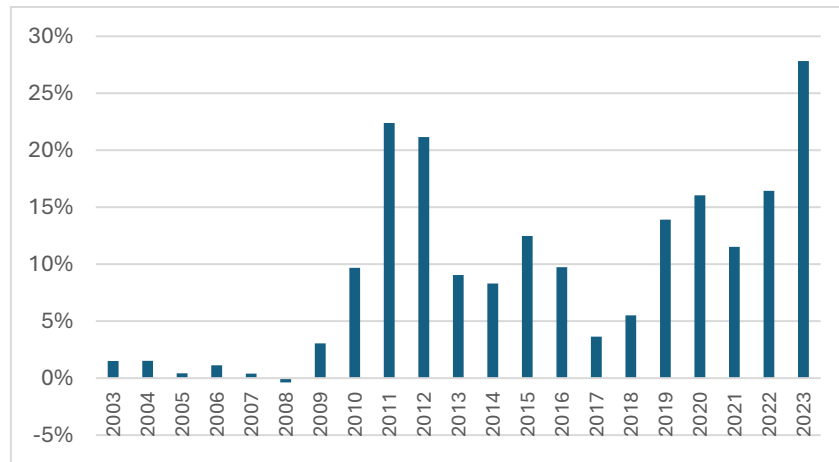


Figure 6 FDI inflow from Türkiye, % of total FDI stocks
Source: State Statistical Office MakStat.

China's interest in North Macedonia mainly stems from its location as an important [transit route](#) from the biggest Chinese-owned Mediterranean port, Piraeus, in Greece, key for the [flow of goods](#) from the Mediterranean to central and eastern Europe. However, [stocks of FDI](#)s from China was only at around 2 % of all FDI stocks, a fraction of the EU's share (over 60 %) in 2020.

Still, China has started making strategic investments, including two road infrastructure projects. One of them, a 57km long strip between Kicevo and Ohrid, is still unfinished ten years after construction started. Costs are amounting to '[some EUR 600 million](#)', and the manner in which the tender was awarded featured in the corruption allegations against former North Macedonian Prime Minister Nikola Gruevski. Strategic Chinese investments using corrupt networks threaten reform processes for EU accession. While as such, investment and trade do not have to be harmful, they can serve interests adverse to EU accession if combined with weak governance and corruption, potentially turning mutually beneficial arrangements into outsized Chinese influence. Increased Chinese involvement could therefore threaten North Macedonia's EU accession path if it becomes outsized in the medium to long-term (2030 – 2035).

4.4. Montenegro

Socio-economic threats to Montenegro stem from the excessive trade deficit and external debt to China, and large influx of investments and citizens from Russia, which could be easily weaponised. In both cases such threats could strain the country's economy and cause economic instability already in the short-term, while the impact could be high in the medium to long-term as these threats could jeopardise the country's socio-economic progress and its European integration.

Montenegro is a small coastal country with an economy that relies largely on tourism and hospitality, and requires further large investments in infrastructure. Its exports usually only amount to 20 % of its imports, creating excessive trade deficits. In relative terms, in 2023, Montenegrin imports from China were 170 times

larger than exports (EUR -442 mil.)⁵ Excessive trade deficits with China create economic dependences that can be weaponised and become a high-likelihood and high-impact threat to Montenegro's economic autonomy if materialised.

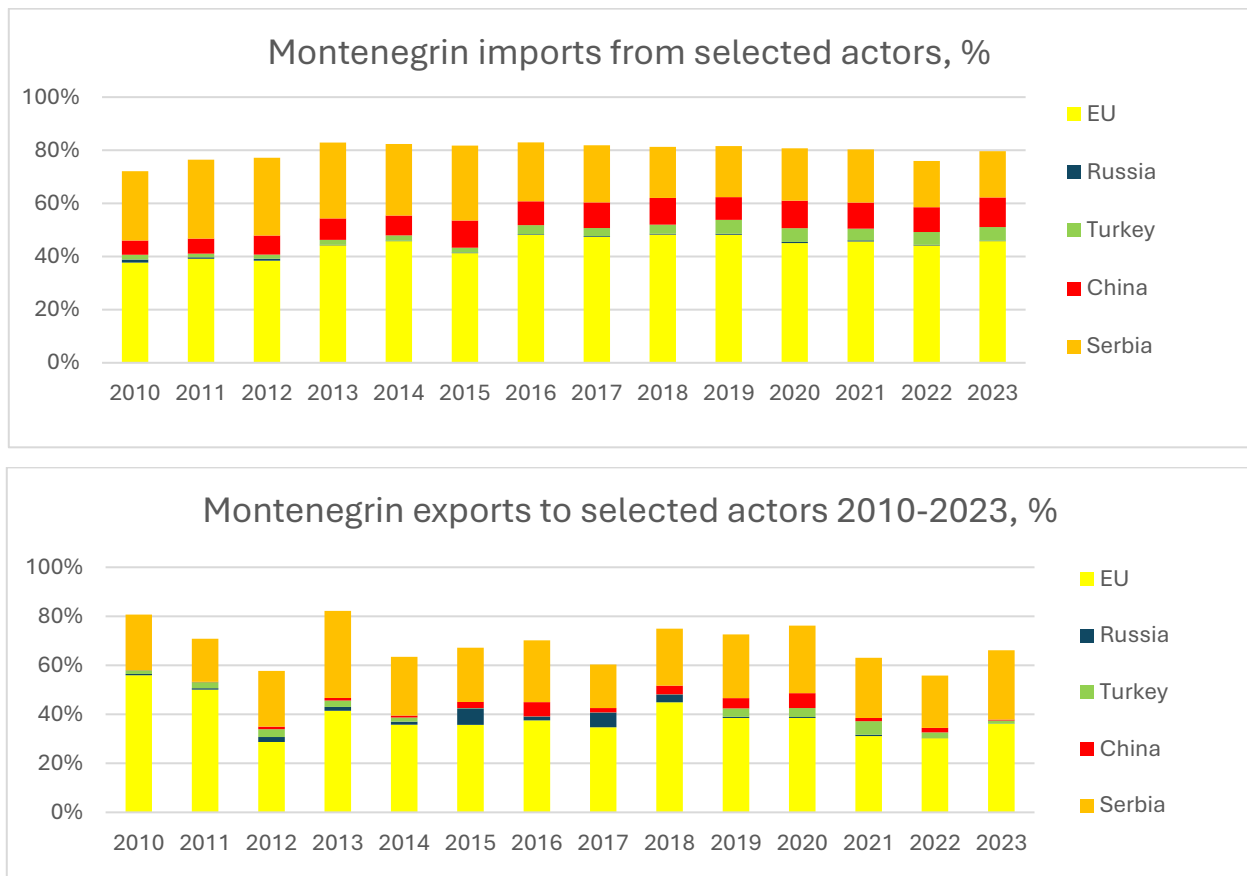


Figure 7 Montenegrin trade with selected actors 2010-2023, %
Source: Statistical Office of Montenegro

The largest socioeconomic threat in Montenegro is its hardly sustainable debt to China, with high likelihood and high negative impact in the short and medium-term both on the economy and environment. The country fell into a debt trap when it borrowed USD 1 billion from China for the construction of one highway section under unfavourable conditions in 2014, after it failed to find another investor. The most controversial clause of the agreement gave the Chinese bank the right to seize parts of the Bar port in case Montenegro failed to service its debt. China's Export-Import Bank provided the loan with 2 % interest rate and a six year grace period, but not without strings attached. Without an open tender, the China Road and Bridge Corporation was awarded the contract. This was rushed and omitted some important safety elements of highway construction. Montenegro consented to import all construction materials and equipment from China and exempt them

⁵ In absolute terms, the largest imbalance is in relation to EU27 (-1.5 bil. EUR in 2023), but this does not have a threatening character on the country's European integration.

from customs and VAT, and to receive thousands of Chinese workers. The local economy therefore saw few benefits.

The work was flawed and delayed, with rising costs and [negative environmental effects](#) on the Tara river. Moreover, repayment instalments were to amount to a quarter of Montenegrin GDP, tying the country to China until 2035. In 2021, the debt was larger than the country's GDP. Weakened by COVID-19, Montenegro required help from the West to service the debt. The EU is to finance part of the next section of the highway, making Montenegro a poster example of what can go wrong with Chinese loans.

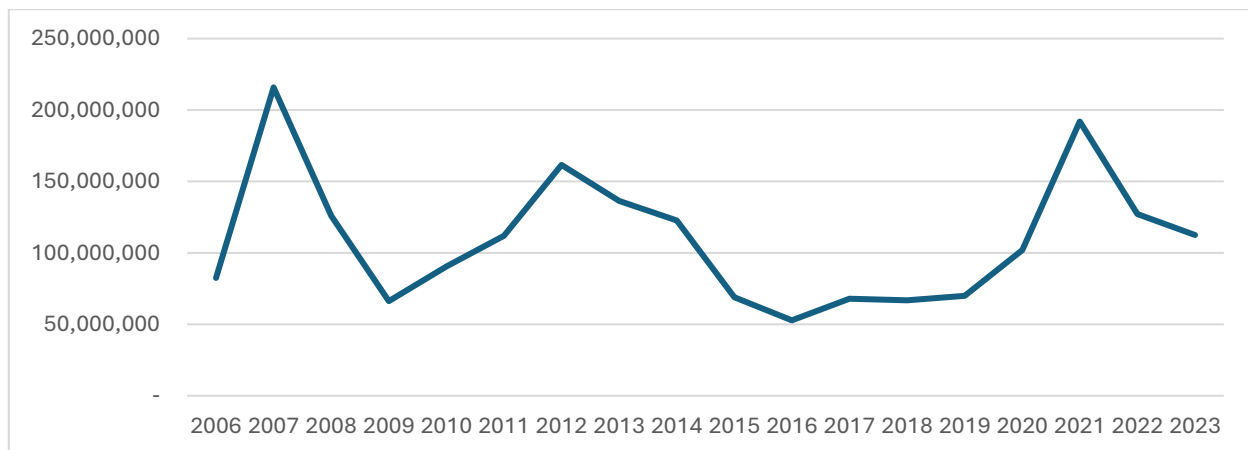


Figure 8 Russia's FDIs in Montenegro 2006-2023, EUR
 Source: Central Bank of Montenegro, Birn.me

Russia has a strong presence in Montenegro through tourists and real-estate investors, as well as more recently immigrants and naturalised Montenegrin citizens (though the country joined EU sanctions on Russia in 2022). Russia has been one of the largest individual investors in Montenegro since its independence, with FDI peaking in 2007 and 2021. Russian citizens have predominantly bought or built real estate on the Montenegrin coast, owning around [19 000 properties](#) in 2022. The negative [consequences](#) of excessive construction has already devastated parts of the coast and raised import and real estate prices, contributing to socio-economic inequalities. Russians have been the second largest tourist population (after Serbians) in the country over the past two decades. Russians accounted for almost 25 % of all [overnight stays](#) and the highest expenditure in 2023. The withdrawal of Russian investment and tourism revenues from the Montenegrin market could, in the short-term, significantly affect the country's GDP, which largely relies on tourism. This dependence therefore is associated with the high-impact socio-economic threat that could materialise already in the short-term should geopolitical tensions arise.

Russians have also benefited from the official ['investor citizenship' programme](#), against EU recommendations, which allowed foreign investors to obtain Montenegrin citizenship in the period 2019 - 2022. The government ended the programme in December 2022 after EU pressure but continued to issue citizenship supposedly to persons whose cases were pending. Up to the summer of 2014, a total of [1 055 Russian nationals](#) received Montenegrin citizenship under the special procedure, bringing millions to the state budget. In the first quarter of 2023 there were more than [60 000 Russians](#) with temporary residence and more than 20 000 with approved (permanent or long-term) residence in Montenegro, which is more than 10 % of the country's population. Russians own around one third of all active companies with foreign ownership in Montenegro ([7 792 in 2023](#)). The large number of Russian immigrants since 2022, building on

the previous influx of Russian citizens, could affect the country demographic picture and economy structure in the medium to long-term. The impact is not likely to be high on the socio-economic structures of Montenegro as the programme is now terminated.

4.5. Kosovo

Ongoing socio-economic threats to the country stem from Serbia, which does not recognise Kosovo as an independent state (five members of the EU do not either). Socio-economic threats include economic blockades and trade barriers that disrupt Kosovo's market access and the leveraging of energy infrastructure, as well as ethnic divisions and growing economic dependence through financial support to Kosovo's Serb population. The impact and likelihood of these instruments deployed by Serbia yield high likelihood and high negative impact on Kosovo's socio-economic structures and its European integration already in the short-term. Other socio-economic threats arise from strategic foreign investments mainly from Türkiye. The impact and likelihood of these threats are currently low, but they have potential to increase in the medium to long-term.

Serbia employs a range of instruments that hamper the socio-economic development and European integration of Kosovo. This includes imposing economic blockades and trade barriers that limit Kosovo's access to regional markets, disrupt supply chains, increase business costs, and deter FDI in the country. Kosovo's partial dependence on Serbian-controlled energy infrastructure also presents a vulnerability that is exploited by Serbia by disrupting energy supplies and undermining economic stability. Ethnic tensions further complicate the socio-economic landscape, with divisions in Serb-majority regions of Kosovo creating instability that deters both domestic and foreign investment. Financial pressures on Kosovo's Serb population exacerbate these issues, as Serbia's financial aid creates dependency and impedes their integration into Kosovo's economic system.

From the economic partners of the country, Türkiye has the biggest socio-economic footprint in Kosovo. Turkish FDI in Kosovo is substantial. In 2023, Turkish investments accounted for around 8 % of the total [FDI](#) flows to Kosovo, which makes Türkiye the third-largest investor in Kosovo, following [Germany](#) (17.5 %) and [Switzerland](#) (16.2 %). [Turkish investments](#) are dominated by private actors who invest in sectors such as construction, infrastructure, telecommunications and energy. For instance, the Turkish-American consortium Bechtel-Enka secured public tenders worth over EUR 1 billion for the construction of highway projects in Kosovo. Similarly, the Turkish-French consortium Limak-Aéroports de Lyon built Pristina airport, and the electricity distribution company KEDS was acquired by the Turkish company Calik Holding. All of these investments have received criticism from Kosovar media and civil society, which laments untransparent and unfair tenders.

Türkiye's FDI in Kosovo is part of its broader ambition to strengthen its presence and influence in the Western Balkans. By investing heavily in a region neglected by other actors, Turkish companies aim to exploit economic opportunities and achieve first-mover advantages. Türkiye, therefore, addresses Kosovo's high demand for FDI, which the government needs to create economic growth, modernise and increase industrial capacity. Turkish companies also profit from the fact that many other foreign actors, including EU actors, perceive Kosovo as a mediocre destination for investment at best, thus leaving ample space for Turkish investment.

This makes Kosovo-Türkiye relations friendly, with Türkiye officially supporting Kosovar statehood and its integration into NATO and the EU. This means that Türkiye does not overtly follow malign interests towards Kosovo and benefits from Kosovo's ongoing difficulties in EU integration. This makes greater economic cooperation with Türkiye an attractive alternative to attain economic growth.

While Türkiye's investment in Kosovo contributes to economic growth, Kosovo's reliance on Turkish FDI could also become a threat. Despite Türkiye currently not seeming to be a malign influence, Kosovo's reliance on foreign investment could be weaponised, particularly in critical sectors, to exert influence over political decisions. Furthermore, as Türkiye consolidates its investments in critical sectors like energy or finance, the potential for weaponisation of FDI increases. In the medium to long-term, this could even become a threat to the EU integration of Kosovo: were EU-Türkiye relations to sour, Türkiye could try to prohibit Kosovo from joining the EU through exerting its economic leverage for political influence. The likelihood and the impact of this threat to grow in the medium to long-term depends on whether Türkiye will at some point act against Kosovo's EU integration, which - currently – is not the case.

Another major vulnerability of Kosovo to foreign threats is its [openness to illicit political financing and corruption](#) due to significant [regulatory and legal gaps](#). Empirically, it is tough to judge to what extent this vulnerability is currently being exploited by foreign actors. However, we should not dismiss the harmful potential of this threat because (a) [corruption and illicit political financing](#) is a well-known phenomenon in Kosovo, and (b) foreign actors such as Russia have demonstrated their readiness and capabilities in this field elsewhere, including other Western Balkan states such as [Serbia](#) and Bosnia and Herzegovina.

One major issue is political party financing: there is a lack of thorough financial reporting, especially for individual candidates like mayors, deputies, and municipal assembly members, who are not required to disclose their campaign expenses. This [loophole](#) allows for unregulated self-financing, making it easy for foreign actors to funnel funds into the political process without being noticed. The ease with which foreign actors can provide funds to political parties and individual candidates opens the door to malign political influencing. On an economic level, being able to funnel politicians who decide over tenders allows foreign actors to promote their economic interest, possibly at the expense of indigenous Kosovar industry. Politically, the potential to support EU-sceptical politicians opens the door for foreign threats to the EU integration of Kosovo.

When it comes to the other foreign actors, China has displayed little political and economic interest in Kosovo compared to other countries in the Western Balkans. While Chinese imports stood at [10 %](#) of all Kosovar imports in 2021, there is virtually no [foreign investment](#), and only [0.2 %](#) of Kosovar exports went to China. Meanwhile, Russia sees interference in Kosovo as a useful way to distract NATO and the EU from Ukraine and to prohibit Kosovo's EU membership. However, it seeks this influence primarily through political means, such as its support for Serbia and ethnic Serbs in Northern Kosovo.

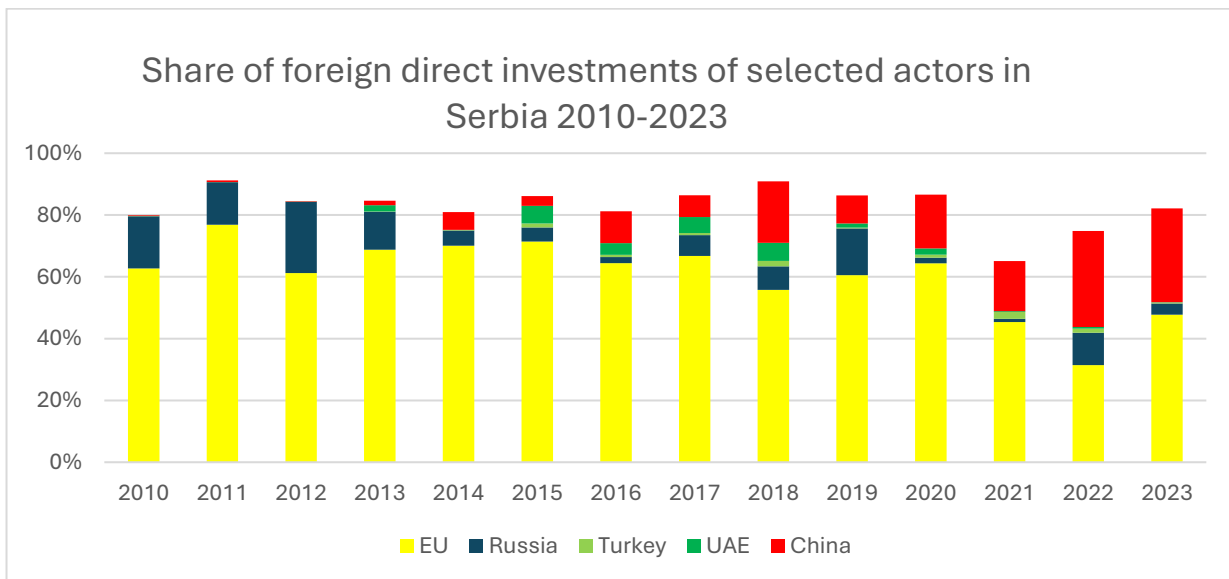
4.6. Serbia

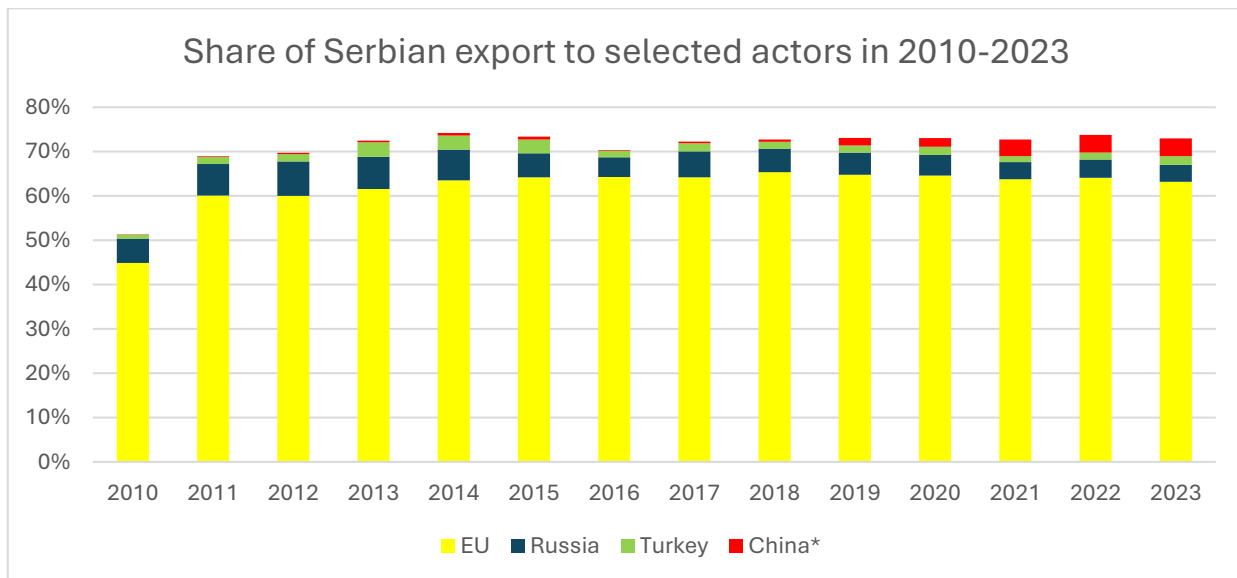
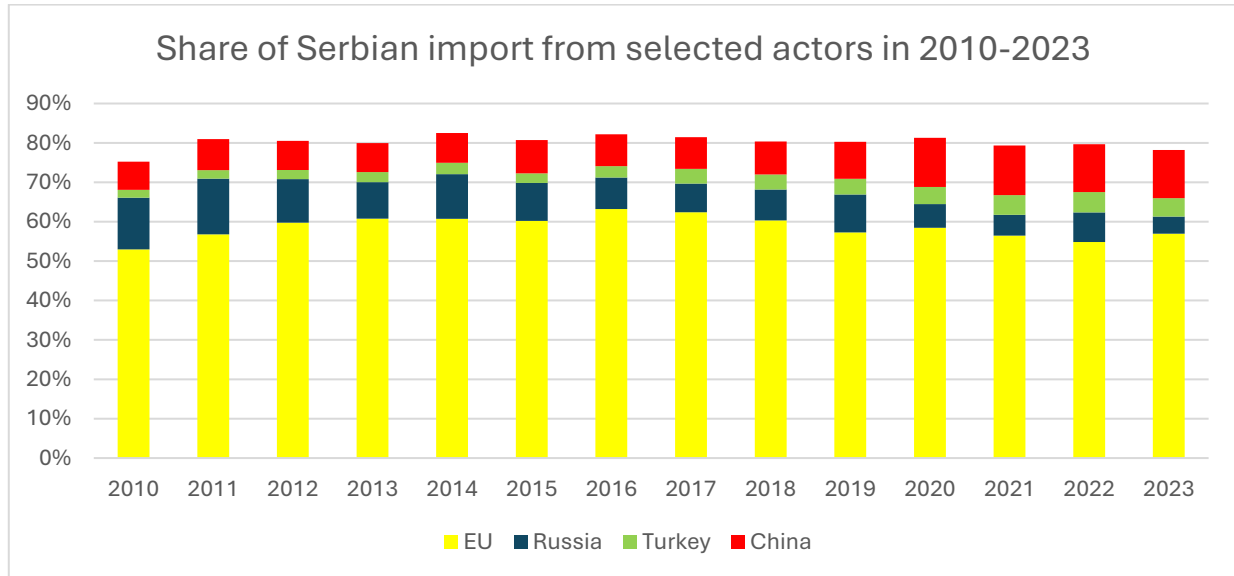
The major socio-economic threats for Serbia include energy dependences, growing foreign investments in critical sectors and fuelling corruption. Russia, China and UAE are the main foreign actors associated with these socio-economic threats. Other foreign actors, such as Türkiye, only maintain a minor economic

footprint in the country and currently are not associated with creating high-likelihood or high-impact socio-economic threats for Serbia.

Russian socio-economic leverage in Serbia stems from its energy supplies. China’s influence meanwhile comes from its strategic investment in critical infrastructure projects and the mining industry, which is marred with non-transparency, a lack of labour rights and negative environmental consequences. Emirates are present with their corrosive capital, investing in large projects promoted by the ruling party, circumventing public procurement rules and sourcing unsustainable loans. These developments have high negative impact on Serbia’s EU accession process, its progress in the Fundamentals and Green clusters, and its foreign policy alignment with the EU both in short and medium-term.

Although [public opinion polls](#) sometimes point to a different perception of Serbian citizens, the statistics clearly show that the EU and its Member States remain by far the greatest foreign investors and trade partners of Serbia. In the period 2010 - 2023, EU’s share in [foreign direct investment \(FDI\)](#) in Serbia has been 58 %, while Chinese investments amount to 14 %, Russian to 8 %, UAE to 2 % and Turkish to 1 %. Based on this data, the likelihood that Russian FDI will be leveraged and used as a threat against Serbia is low. Nonetheless, Chinese investments are increasing, equalling FDI from the EU in 2022. (EUR 1.3 billion and 31 % of all FDI).





*Figure 9 Share of FDIs and trade of selected actors in Serbia in the period 2010-2023, %
Sources: National Bank of Serbia, Statistical Office of the Republic of Serbia, EU in Serbia*

China's leverage in Serbia lies in its strategic investments in critical infrastructure projects and mining with which it aims to gain access to EU market and assert control over supply chains. China benefits from and thus deepens the low level of enforcement of the rule of law, as well as environmental and labour standards in the country. The threat to these standards is ongoing and highly likely to continue, with medium negative impact on Serbia's European integration. For Serbian institutions in the short-term, Chinese loans and investments are not as administratively burdensome or normatively conditioned as the Western ones, especially the EU's. Mutual economic cooperation is closely tied with political relations, coined as 'iron friendship', and positively portrayed in the media (mostly controlled by the Serbian government) as part of Serbia's foreign policy balancing.

Within its Belt and Road Initiative, China has invested in a copper mine and steel production, opened tire and automobile parts factories, and credited motorway and railway infrastructure in Serbia. Huawei has supported the upgrading of telecommunications networks and supplied the Serbian Ministry of the Interior with mass video surveillance equipment. In 2023, Serbia's [top three exporters](#) were Chinese mining companies in the country. The foreign debt to China has been [steadily rising](#) and has increased 12 times in the last decade, amounting to 8.4 % of the total foreign debt of Serbia. [Data](#) show that more than 1 500 companies with Chinese majority capital are operating in Serbia, employing more than 20 000 workers. All this shows the growing share of economic influence of China, which is further boosted by a [free trade agreement](#) that came into effect as of July 2024 as well as [30 bilateral cooperation agreements](#) signed in 2024. This influence can result into a high-impact threat for Serbia's EU integration in the long-term.

As negative ramifications of Chinese investment and construction projects have become more visible over the last decade, more than 50 protests and complaints were [identified](#) against Chinese companies in regard to environmental pollution and degradation, illegal displacement of population, labour exploitation (even with human trafficking indications) and other violations or circumvention of domestic laws with tacit agreement or tolerance by the local authorities, thus [contributing to state capture](#). In November 2024 the roof of the train station in Novi Sad collapsed killing 15 people. This caused public outcry, protests and questions of the accountability of the [Chinese contractor](#) and Serbian authorities, which operated based on [non-transparent agreements](#).

Since 2021, citizens have also voiced their opposition to lithium mining exploration conducted by western company Rio Tinto in western Serbia. After the EU signed a [memorandum](#) with the Serbian government supporting the project in 2024, criticism towards the EU has increased. Although both sides proclaimed that all environmental and rule of law standards will be safeguarded citizens remain distrustful, recalling the ramifications of Chinese mining in eastern Serbia.

As the main provider of oil and gas for Serbia, Russia has leverage that is already being exercised and likely to continue both in the short and medium-term, with medium to high impact on Serbia's sustainable economic development and its European integration. Since the Russian aggression in Ukraine and the following EU sanctions imposed on Russia, Serbia has pursued the diversification of its energy imports, aiming to decrease its dependence on Russia. Even if the two countries keep friendly relations, Russian gas and oil supplies to Serbia depend on neighbouring states for transit as there is no common border.

The two states signed a bilateral agreement on energy cooperation in 2008, based on which Russian Gazprom bought majority shares in the Serbian Oil Industry (NIS) in 2009.⁶ From 2014 to 2019 Russia monopolised Serbian gas imports (see Figure). Gas amounts to 14.4 % of Serbia's [energy mix](#), and oil up to 27 %. In 2019, Serbia and Russia signed another 20 agreements and memoranda on cooperation, mostly in areas such as energy, digitalisation and infrastructure. In March 2025, the three-year-long Serbia-Russia gas supply deal expires. Negotiations on a new deal have been [announced](#). In December 2022, the Croatian Adriatic Oil Pipeline JANAf closed the supply of Russian oil to Serbia, forcing the country to turn to alternative suppliers.

⁶ Part of the deal was also connecting Serbia to Gazprom's South Stream pipeline, which was to transport Russian gas to the EU, but the project was abandoned in December 2014 after the EU dropped out.

In January 2025, the US added NIS to its list of [sanctioned entities](#), prompting the Serbian government to work on eliminating Russian shares in the company for the next 45 days while particular mechanisms are being explored, among them full nationalisation. This could have a high immediate impact on the Serbian economy, but in the medium-term, the impact is likely to decrease along with the decrease of Russian energy footprint in the country. The EU has funded construction of a gas interconnector with Bulgaria, in operation since December 2023, for the supply of gas from Azerbaijan. Serbia has worked on intensifying energy cooperation both with the EU and US. However, in parallel, state officials continue to participate regularly in economic and energy summits and conferences organised by Russia.

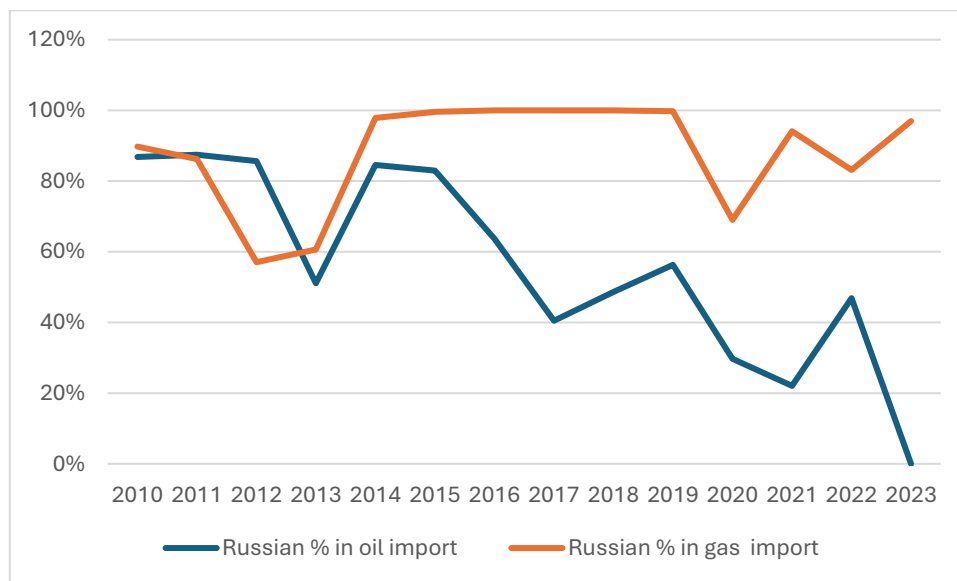


Figure 10 Russia's share in oil and gas import in Serbia 2010-2023, %
Source: Statistical Office of the Republic of Serbia

Deals between the Serbian ruling party and the UAE raise serious concerns about corruption and state capture. These are highly likely to produce a medium to high-level impact threat by increasing social inequality and undermining rule of law progress in the country's EU accession process. Increasing foreign debt towards the UAE is likely to evolve into a threat in the short-term, with potential medium to high-impact on Serbia's economic development and European integration.

The rise of UAE influence in Serbia came with the rise to power of the Serbian Progressive Party (SNS) in 2012, when the major Belgrade Waterfront project was promised during the election campaign. The Emirates was the key partner in this endeavour. Along with the privatisation of the state airlines, this was marred with [controversy](#) – a lack of transparency, the circumvention of public procurement procedures, preferential treatment, and special laws adopted to accommodate deals made against the public interest. In order to begin construction of the Belgrade Waterfront project, masked men illegally demolished several private properties during the election night in April 2016, with the implicit support of public authorities that have eluded accountability. Investors from the UAE also had interest in Serbian agricultural land, buying acres for prices below market value, including the largest state-owned agricultural holding PKB in 2018. Six years later

the state is expropriating parts of the same land for the purpose of the new EXPO 2027 project, for a [price 100 times higher](#). These controversial practices - non-transparent privatisations, undervalued land sales, and preferential treatment for UAE investors - have created economic vulnerabilities and eroded public trust, which could threaten Serbia's sustainable economic development in the long-term.

The influx of UAE capital in Serbia has been predominantly through loans, while FDIs in the period 2010 - 2023 amounted to EUR 717.6 million in total. This is 2 % of all FDIs in the country. In the period 2014 - 2022 Serbia took EUR 2.24 billion in loans from the UAE, which is around one tenth of the total Serbian foreign debt. The first loan should have been repaid by 2024, but the deadline was [postponed until 2026](#). The growing foreign debt to the UAE is highly likely to manifest as a threat in the medium to long-term. This could exert a medium to high-level impact on the Serbian economy, especially as repayment deadlines are extended, potentially straining public finances.

4.7. Georgia

In Georgia, the high-impact and high-likelihood socio-economic threats for socio-economic structures and European integration of the country stem from the Russia's strategic influence, including passportisation, borderisation, the large influx of Russian citizens, increased trade and fuelling corruption in the country. These instruments are all currently deployed and are assessed to yield high-impact and high-likelihood already in the short-term period. Other foreign interferences include strategic investments from China, which could yield high-impact and high-likelihood socio-economic threats in the long-term.

Russia's "passportisation" (strategic and deliberate distribution of Russian citizenship and passports to the residents in the breakaway regions) in Abkhazia and South Ossetia entrenches socio-economic dependence on Moscow, undermining Georgia's economic reintegration efforts and creating long-term vulnerabilities in trade and development. This includes the increase of the Russian passport-holding population by granting citizenship to Russians in the destination country including Abkhaz and South Ossetians. In this context, to deploy this instrument, Russia disbursed a total of 590 million Rubles in pensions to residents of Abkhazia in 2007 and allocated an additional 100 million Rubles to South Ossetia, where approximately [some 80 – 90 %](#) of Abkhazia's and South Ossetia's population possess Russian citizenship. The widespread distribution of Russian citizenship fosters a total socio-economic dependence of these regions on Russia, further entrenching Russian influence and complicating efforts towards reintegration with Georgia. This impacts highly socio-economic structure of the country already and will lead to high-likelihood high-impact on country's European integration prospects in the long-term.

A one-sided process of [borderisation](#) (unilaterally and illegally establishing physical and administrative boundaries, including the erection of physical barriers and monitoring infrastructure to alter the boundary lines between Georgia proper and the occupied territories) creates socio-economic threats by dividing local communities, depriving them of their livelihood and breaking anti-Russian resistance. The division of local communities along the Administrative Boundary Line (ABL) is a poignant example of the impact of borderisation. Villages like Khurvaleti have become stark symbols of how border fencing and demarcation have split communities and even individual properties in half, leaving some households divided. This artificial separation has led to significant [socio-economic repercussions](#): agricultural lands and vital water resources have been lost, and access to crucial pastures has been restricted. [Consequently](#), many villages near the ABL,

unable to sustain their livelihoods, have faced depopulation and impoverishment, transforming once vibrant communities into nearly deserted and economically strained areas.

In addition to that, the [influx of Russian citizens](#) into Georgia since the Russian invasion of Ukraine has created a critical mass of Russian citizens in Georgia proper. Russian migrants arrived in several distinct waves, including populations opposed to the Russian regime, high-skilled economic migrants, individuals avoiding conscription in the Russian army, and other groups. This can be exploited for geopolitical and security reasons by the Kremlin. [The short-term threats](#) may include the danger of sabotage. Civic confrontation has already happened on several occasions when Georgian civilians protested against [Russians flying the Russian flag](#) in the country. Such civic confrontation could also happen against Ukrainian refugees who also entered Georgia in large numbers. There is also an increased danger of Russian espionage activities, an influx of Russian security agents as well as a potential rise in crime and corruption. [Long-term threats](#) may also include an increase in Russian soft power in Georgia, for instance through opening of new Russian-language schools in Batumi and Tbilisi.

The [increase in Russian citizens migrating to Georgia](#) has had a socio-economic impact on the country. Although impressive GDP growth has been one direct effect, indirect effects include exacerbated poverty and inequality. These opposing direct and indirect effects stem from a surge in aggregate consumption rather than an increase in the country's production capacity. The result of such spikes in GDP growth is then reflected in increased inflation and a rise in the cost of living. This altogether translates in benefits solely for capital and real estate owners, while for the rest of the population, this phenomenon has aggravated poverty and inequality. Such unsustainable economic growth therefore brings rather negative socio-economic effects and risks for the country.

During the first two years after the outbreak of the Russia-Ukraine War, [some 26 000 companies were registered in Georgia by the Russian citizens](#). This is particularly concerning as some of these companies [may be tied](#) to Russian state interests, either through formal affiliations or informal networks. As a result, this influx increases Georgia's socio-economic dependency on Russia, making the country more vulnerable to potential economic coercion or influence strategies orchestrated by the Kremlin.

Considering the Russia-accommodating policy of the incumbent regime, similar [dubious practices of strategic corruption](#) may further undermine Georgia's socio-economic structures and bind it closer to the Russian market. Such cases include [revealing](#) that the Georgian Copyright Association (GCA) was replaced by the Georgian Rightsholders Association (GERA, now IPOA), which had ties to Russia and was used by the Russian Authors' Society (RAO) to circumvent sanctions. Another example is [a corruption scheme](#) involving the transfer of state-leased protected areas to a company linked to Valerian Mchedlidze and Mamuka Merkviladze, the latter having known Russian ties and acting as head of the Georgia section in Russia.

There is a high likelihood that increased linkages via strategic corruption networks help Russia to influence political and economic decision-making in Tbilisi and yield a high negative impact for Georgia's socio-economic structures and Georgia's EU integration. This also decreases the trust of international investors, worsens the business climate in the country and weakens the capabilities of state institutions. This altogether aggravates the political-economic challenges and threatens increasing socio-economic inequalities, state capture, the influence of oligarchic networks, and clientelism. There is also a high likelihood that Russia may

intensify the instrumentalisation of the Georgian diaspora in Russia by threatening to block money transfers, leveraging Georgia's socio-economic dependency on Russia.

Georgia's [increased trade](#) with the Commonwealth of Independent States (CIS), since the outbreak of Russia's full-scale invasion of Ukraine, raises further risks of increased economic dependences on the EAEU markets which could be easily weaponised by Russia. In 2024, Georgia's exports to the CIS countries amounted to nearly 70 % while to the EU it only reached 8.5 % (forthcoming, Georgia Governance Index, GIP, 2025). The data record the spikes in re-exports of consumer electronics and passenger cars from Georgia to the CIS countries, which are highly likely to feed Russian demand. For instance in 2023 Georgia's exports of [used passenger cars](#) to Kazakhstan recorded 224 % growth and to Kyrgyzstan 767 % growth compare to 2022. These trade dynamics appear to benefit Russian demand for European and Western goods since the imposition of the Western sanctions. This also raises concerns that Georgia could become a sanction-proof trade corridor with Russia. The increasing trade dynamics with the CIS countries, including Russia, translates into the high impact and high likelihood socio-economic threat. If Georgia further drifts away from the West and gets closer to illiberal Eurasian powers, this may undermine Western strategic interests in the Eastern part of the Black Sea region. Russian officials and their allies, such as Belarussian president Alexander Lukashenko openly [vouch](#) for Georgia to join Russia-led organisations. Moreover, while Georgia's BRICS membership is off the agenda, Tbilisi may be tempted to follow the suit of its neighbouring countries and attempt to join other non-Western groupings such as BRICS, 3+3 etc, thus further undermining the strategic interests of the West in the Black Sea region.

Other socio-economic threats stem from [China](#). Of particular relevance is the potential increase of China's strategic investments in critical infrastructure projects such as ports, land, and banking. Since China is involved in the construction of the Anaklia deep seaport, there is a high likelihood that Beijing may gain leverage over supply chains and gain access to the Black Sea ports. Chinese interference or coercion could threaten Georgia's economic autonomy during times of geopolitical tension. It is also highly likely that China's increased economic role will strengthen Beijing's geopolitical role and its direct political influence on governments and business communities. Strengthening of strategic and economic links with China may further decrease enthusiasm of the Georgian government in terms of fulfilling EU-induced economic reforms necessary to deepen economic integration with the EU. As in other candidate countries (e.g. Montenegro) Georgia may become victim of China's economic debt trap, leading to an increase in China's economic and financial leverage over Georgia. China may be emboldened to use its leverage to demand political loyalty and economic concessions from the Georgian government. While the likelihood of the occurrence of these socio-economic threats are low in the short-term, if identified trends remain in place, both the likelihood and impact may become high in the long-term, threatening economic security, sovereignty and European integration of Georgia.

4.8. Moldova

In the Republic of Moldova, the high-impact and high-likelihood of socio-economic threats stem from energy, trade and remittance dependencies on Russia. Both the impact and likelihood of these threats are high in the short-term, diminishing in the medium to long-term. In addition, unregulated financial inflows from Russia

to Gagauzia, bypassing Chisinau's official oversight, pose risks of money laundering, financial insecurity, and social influence, which could threaten Moldova's socio-economic structures and its European integration. This foreign interference instrument yields high-likelihood and high-impact particularly in the short-term.

[The National Security Strategy](#), adopted at the end of 2023, identifies the Russian Federation as the biggest and most ongoing threat to Moldova's stability and development. This is the first time Russia has been officially named in such a document, highlighting the harmful impact of its actions on Moldova's European path and security. In this context, it is important to note that no significant indications of influence or interference from other actors, such as China or Türkiye, have been identified.

The recurrent cycle of market openings and bans threatens Moldova's economic activities and the agricultural sector in particular. This impact is high on agricultural producers who continue to export to Russia but lack competitiveness or the ability to export to EU countries. For instance, [in December 2023](#), the Federal Veterinary and Phytosanitary Surveillance Service of the Russian Federation (Rosselkhoznadzor) reinstated the embargo on imports of fruits and vegetables from the Republic of Moldova. Officially, the embargo was reinstated due to the alleged presence of pests. However, it is notable that out of the 80 markets receiving Moldovan fruits and vegetables, only Russia reported finding such pests. In the short-term, agricultural producers reliant on the Russian market will continue to face challenges. While trade and economic relations with Russia, despite being at historic lows, will persist in some form, the medium to long-term outlook favours the EU market. The EU offers greater potential through higher prices and more stable opportunities. Although Russia may continue to use trade restrictions as political leverage, the impact of Russia's leverage will diminish in the medium to long-term, as Moldova is successfully reorienting its trade towards the EU.

Dependence on energy from the Transnistrian region and volatile energy prices, combined with limited affordability, pose risks of socio-economic destabilisation in both Moldova proper and Transnistria. [By the end of 2022, Moldova proper had ceased direct purchases of Russian gas](#), shifting its focus to Western markets (according to the Ministry of Energy, the mix purchased at the markets might still include Russian gas) after Gazprom reduced its gas supply to Chisinau to 5.7 million cubic meters per day. All gas was redirected to the left bank in exchange for electricity. Approximately 90 % of the electricity consumed in Moldova in 2024 proper was produced in the Transnistrian region (Cuciurgan Power Plant). On December 28, 2024, Gazprom announced it would stop natural gas deliveries to Moldova, citing unpaid debts, without referencing the Ukrainian transit agreement. As a result, Moldova now imports 45 % to 55 % of its energy needs from Romania, depending on renewable sources and thermal power generation. This shift has driven a 75 % increase in energy prices (reaching EUR 0.8 per kWh). Government estimates indicate that a 100 % rise in energy costs could contract Moldova's GDP in 2025 by 1.32 %. Further price hikes are possible if higher consumption necessitates increased imports from Romania, especially during peak morning and evening hours.

The situation is more severe in the Transnistrian region, where gas shortages (with current supplies expected to last until early February 2025) have led to a lack of heating and water, and electricity is rationed for up to eight hours daily. Despite the worsening crisis, Transnistrian authorities have so far refused assistance from the Moldovan government.

As evidenced by these developments, in the short-term, Russia is likely to continue using energy dependence as a political tool, particularly in the lead-up to Moldova's Parliamentary elections in the fall of 2025, as a

worsening socio-economic crisis could place additional pressure on pro-European forces. While the impact of such threats on socio-economic structures of Moldova is high and highly likely in the short-term, the impact and likelihood of this threat are expected to diminish in the medium to long-term, as Moldova diversifies its energy sources and citizens gradually adapt to the new pricing environment. The main uncertainty refers to addressing the energy crisis in the Transnistrian region.

Moldova's dependence on remittances also creates grounds for social-economic threats, although the impact is diminishing. [In 2022, total remittances amounted to USD 1.8 billion](#), and to around [USD 1.95 billion in 2023](#), which represents 11.8 % of GDP. In 2022, the Russian Federation was the top source of remittances, contributing about USD 442 million (24.6 %), followed by Israel with USD 262 million (14.6 %). In 2023, however, remittances from Russia decreased to USD 206 million (10.6 %), with Israel (13.2 %), Germany (12.6 %), and Italy (11.7 %) surpassing it. These funds may represent a tool for Russia to exert additional socio-economic pressure on Moldova by imposing various obstacles for Moldovan migrants. For example, in the summer of 2024, the State Duma of the Russian Federation approved [a new draft law](#) in its first reading that intends to tighten control over migration and significantly restrict the rights of immigrants. But given the decline in the number of Moldovan migrants in Russia and the consistent decrease in the share of remittances as a percentage of GDP, the impact of this threat is low and only could span to the short-term.

Unregulated financial inflows from Russia to Gagauzia, bypassing Chisinau's official oversight, pose risks of money laundering, financial insecurity, and social influence, which could threaten Moldova's socio-economic structures. In April 2024, the Governor of Gagauzia signed an agreement with a Russian bank during a visit to Moscow, which aimed to facilitate these payments. According to a [report by the Institute for the Study of War](#), the agreement intended to open accounts for approximately 5 000 government employees and 20 000 pensioners in Gagauzia. Although the MIR payment system is not operational in Moldova proper, funds are reportedly being channelled to beneficiaries through operational banks in the Transnistrian region, [according to various press investigations](#). The existence of financial structures outside the control of official authorities in Chisinau poses a threat to the financial security of the Republic of Moldova. Currently, it is challenging to assess the full extent of these activities. However, the use of financial systems outside of official oversight increases the risks of money laundering and other illicit financial activities. From a social perspective, these payments aim to sway public opinion by emphasising Russia's ability to support the local population through recent economic challenges, including high inflation and rising energy costs. As this threat is already unfolding, its likelihood of materialisation remains high in the short to medium-term. Russia is expected to continue leveraging such mechanisms to exert social and political influence in vulnerable regions like Gagauzia, particularly as Moldova approaches parliamentary elections in 2025. It is noteworthy that Turkish influence in Gagauzia contributes in balancing Russian influence. Turkish investments, particularly in education, social infrastructure, and agriculture, could be viewed as fostering local development and countering Russian influence. However, past incidents, such as the deportation of Turkish nationals, highlight the delicate balance between political and economic dynamics, and hints at potential threats that could materialise in the future, depending how the geopolitical tensions will develop.

4.9. Ukraine

The destruction of infrastructure and occupation of territories caused by the full-scale Russian aggression against Ukraine is undoubtedly the main socio-economic threat for Ukraine. The war both sharpened some previous socio-economic threats from Russia and eliminated some previous threats observed before 2022, due to the cutting of many socio-economic ties between the countries. The war also created opportunities for increasing influence, and made China's previous efforts limited in their outcomes.

The changing demographic structure of the population due to Russia's invasion is a high-likelihood and high impact socio-economic threat for the country. Other instruments deployed by Russia include exploiting certain European countries' dependency on energy supplies from Russia and related energy supply routes that are passing through Ukraine. The latter yields a high-likelihood impact on Ukraine's European integration efforts mainly in the short-term, but the impact is likely to diminish in the medium to long-term.

Other socio-economic threats that could materialise in the long-term include growing Turkish investments in strategic sectors. While foreign investments are very much needed in the country, particularly in times of war and a growing need for reconstruction, in the medium to long-term, this might potentially threaten Ukraine's economic autonomy. Foreign interference instruments also include strategic investments in critical infrastructure projects and FDIs in telecommunications, cybersecurity, aircraft engine production, and wind power plants, deployed by China. These may lead to economic dependency on China, which in the long-term could then lead to high-likelihood and high impact economic threats for Ukraine's economic autonomy and European integration efforts.

Russia's invasion caused a change to the demographic structure of the population in the occupied territories of Ukraine. While a significant number of residents in the occupied territories fled, Russia has artificially influenced the demographic structure through various measures: forcible transfer (unlawful deportation) of Ukrainian children to Russia, limiting Ukrainians' movement out of the occupied territories (unless stipulating their relocation (unlawful deportation) to particular regions of Russia), and relocation (unlawful transfer) of Russians to the occupied territories.

Approximately [3.55 million](#) Ukrainian citizens have been forced to leave their homes because of the Russian invasion, - due to occupation or military actions - and obtained the verified status of IDPs⁷. There are only indirect estimates of the numbers that Russia has relocated (unlawful transfer) from its other regions into Ukraine's occupied territories⁸. For example, [experts estimate](#) the number of Russians relocated (unlawful transfer) into Crimea as 800 000 – 1 million and according to the UN, after 24/02/2022 [more than 2.8 million](#) Ukrainians have been displaced or deported to Russia⁹. Simultaneously, Russia is limiting the free movement and departure of Ukrainian residents in the occupied territories, including those who are economically active,

⁷ This number does not include every Ukrainian citizen who moved out from occupied or war-affected territories as not everyone register as IDP or move to another region of Ukraine.

⁸ There are currently no reliable and clear data on the number of people from occupied territories of Ukraine who are outside of Ukraine (e.g. externally displaced / under temporary protection).

⁹ This is in line with Russia's policy of increasing the amount of loyal population. Apart from state-supported programmes to aid relocation of Russians to these territories, Russia also has been relocating those Ukrainians who remained there to other regions of its own.

by implementing filtration processes at checkpoints, lengthy document inspections, and complicated bureaucratic procedures.

Another instrument to change the demographic structure is the relocation (unlawful deportation) of Ukrainian children to Russia. This is done both to those in foster/state care and to those living with their parents and close relatives/guardians. For example, [children are often invited](#) into long-term educational or recreational camps in Russia with their stay there getting prolonged indefinitely. To achieve this, Russia employs institutions and structures initially intended to safeguard children and their rights — such as the Children's Ombudsman, the healthcare system, and social welfare system, as well as the Russian Orthodox Church. Experts estimate that at least [19 546](#) have been unlawfully deported or forcibly displaced to Russia. The Parliamentary Assembly of the Council of Europe [recognised](#) the deportation and forcible transfer of Ukrainian children to the territory of the Russian Federation as genocide¹⁰.

The changing demographic composition of the population in the occupied territories of Ukraine (particularly the forced change of ethnic structure and unlawful transfers and deportation of people) is an ongoing high-impact and high-likelihood threat to Ukraine's socio-economic structures. This may also have a negative impact on the postwar reintegration of the occupied territories of Ukraine.

Russia exploits the dependence of certain European countries on energy supply routes that passthrough Ukraine. –These countries include Hungary, Austria, and Slovakia. After the full-scale aggression on Ukraine, all these countries tried to decrease their dependency, partly due to EU regulations in response to Russian aggression. Still, dependency on Russia's natural energy resources [continues to exist](#). For example, the [Fitch Rating's report](#) states that in January - April 2024, 41 % of oil and 82 % of natural gas imported by Hungary and 60 % of oil and 85 % of natural gas imported by Slovakia originated in Russia. Russia threatens this dependency to influence these countries' governments on variety of issues, including sanctions policies, economic cooperation with Russia and the EU's financial or military assistance to Ukraine. This altogether poses threats for Ukraine to keep economic functioning amidst the full-scale war. This threat yields high-likelihood and high impact particularly in the short-term.

Türkiye has significantly boosted strategic foreign direct investments, particularly in the military/defence sector, construction, and manufacturing industries. Even during the full-scale war, Turkish investments in Ukraine were [growing annually](#) by USD 200 to 300 million. For example, from Baykar alone, Ukraine [got USD 100 million USD](#) in 2023. In addition, the Ukrainian-Turkish Reconstruction Task Force [was established](#) to focus on infrastructural projects, the energy sector and aviation building. Such significant increase of strategic foreign direct investments, particularly during a time when Ukraine is experiencing a shortage of foreign investments and a growing need for reconstruction, has had positive immediate effects on the Ukrainian economy. However, a decline in the strength and capabilities of its domestic industries has allowed Turkish investors to gain a larger share and influence on the sector in the absence of many competitors. This allows Türkiye to increase its economic, financial, and political influence in Ukraine.. It also allows easier access to Ukrainian technologies and know-how, facilitates the lobbying of Turkish economic interests in negotiating

¹⁰ Also, on March 17, 2023, the International Criminal Court issued an arrest warrant for the President of the Russian Federation, Vladimir Putin, and the Children's Ombudsman of the Russian Federation, Maria Lvova-Belova.

new deals - particularly with regards to free trade - and overall increases Ukrainian dependence on Türkiye in several key strategic sectors. One example is access to Ukrainian military technologies such as engines that are used in the [production of Turkish drones](#)¹¹. The current impact and likelihood of these socio-economic threats are low. However, in the medium to long-term, their likelihood and impact could increase, depending on the evolution of geopolitical tensions and the development of democratic processes.

China has increased its strategic investments in critical infrastructure projects, particularly seaports, as part of the Belt and Road Initiative (BRI), as well as infrastructure to guarantee food exports. Since 2017 and before the full-scale invasion, various Chinese companies have invested in two seaports near Odesa (the Pivdenny seaport and the Chornomorsk seaport), while another invested in a grain terminal and elevator at the Mykolayiv seaport. Yet another invested in a major infrastructure project related to a riverport on the Danube River. These investments could potentially give China the ability to weaponise trade corridors in times of geopolitical tensions, to increase its political and economic leverage over Ukraine as well as the EU and the US. While the full-scale invasion slowed and hindered these Chinese investment projects, they are still underway and have not been discontinued. Still, although the likelihood of threats stemming from these activities could be estimated as medium, their impact since 2022 is currently expected to be low. This is due to the geopolitical position that China maintains in assisting Russia at least indirectly. This also strengthened the readiness of the Ukrainian government to circumvent if necessary, any Chinese investment projects that could be used as a leverage.

Simultaneously, China has expanded strategic foreign direct investments in areas such as telecommunications, cybersecurity, aircraft engine production, and wind power plants, which pose not only economic but also security and political threats. For instance, in 2020, the State Service for Special Communications and Information Protection of Ukraine [signed a memorandum](#) with Huawei Ukraine on public-private partnership and cooperation in the fields of cybersecurity, cyber defence, and telecommunications. Since 2022, Ukraine has not barred Chinese telecom suppliers [Huawei and ZTE from supplying equipment](#) to help rebuild infrastructure damaged by Russia's attacks. Another example is China's attempt to invest in 2016 into Motor Sich, an avia/missiles engine building concern. While initially the investment had been accepted, the Ukrainian government decided in 2021 to end it and to [nationalise the concern](#) after consultations with Ukrainian strategic partners, particularly the US, as well as their own considerations regarding national control over strategically important industries and technologies.. Overall, China's activities in strategic direct investments in key strategic areas could threaten the manipulation of access to critical information as well as access to technological know-how in aviation and missile engine manufacturing that could give an edge to China in a geopolitical competition with the West.

¹¹ [Several of Turkish Airspace Industries \(TAI\)](#) are equipped with engines manufactured in Ukraine and the CEO of TAI Mehmet Demiroglu informed the Turkish media that "Ukrainian-made engines are used in its ATAK-2 attack helicopters, T925 multipurpose helicopters [as well as the Anka-3 UAV](#), which completed its first test flight in December".

5. CONCLUSIONS

Based on an analysis of the various instruments for foreign interference, this paper identifies the following socio-economic threats socio-economic development and European integration of the EN3 and WB6: manipulation of energy dependencies, trade embargoes, exploitation of remittance reliance, investments in strategic sectors and critical infrastructure, fuelling corruption, passportisation, borderisation, exacerbating socio-economic inequalities, and displacements of population including economically active population (labour force).

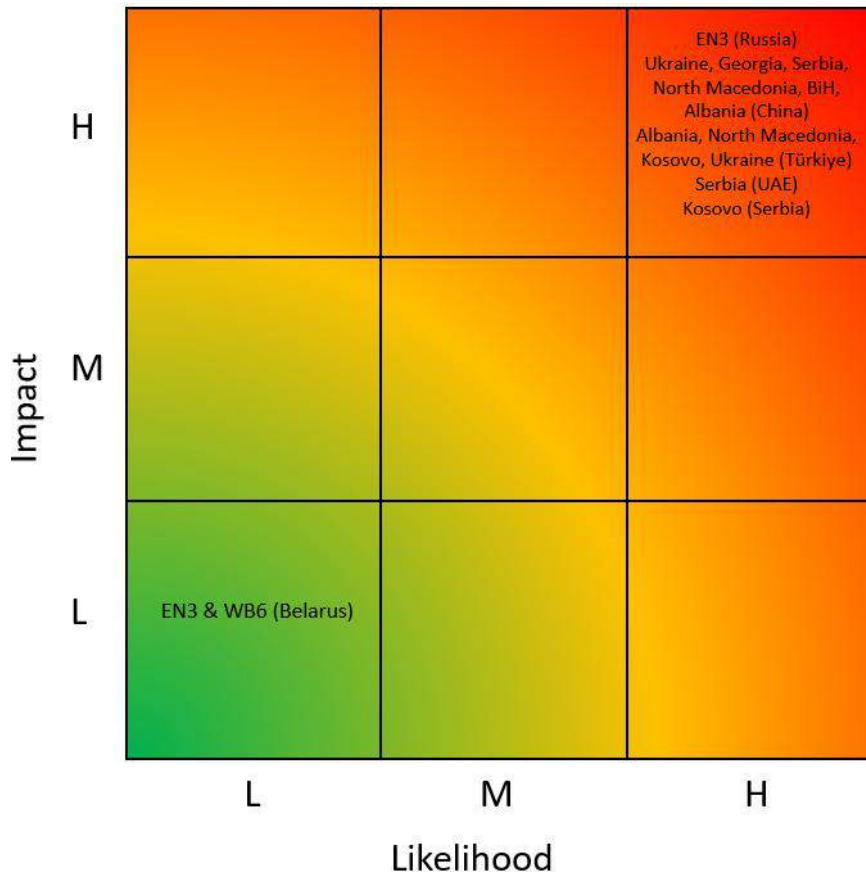


Figure 11 Likelihood and impact of mapped threats per actor and target. Source: the authors.
L = Low; M = Medium; H = High

In the EN3, region-specific high-impact and high-likelihood socio-economic threats predominantly encompass the manipulation of energy dependencies, trade embargoes, passportisation, borderisation, corruption schemes, and the weaponisation of remittances and migration. Meanwhile, in the WB6, such threats are primarily characterised by investments in strategic sectors and critical infrastructure, unsustainable loans, and exacerbating corruption by non-transparent tenders.

These instruments are primarily deployed by Russia, China, Türkiye and some Gulf states (notably the UAE). Belarus and Türkiye have also been weaponising migration flows, creating socio-economic threats in the EU and its candidate countries. However, by this analysis, these threats have not been assessed as high-impact

and high-likelihood socio-economic threats in the EN3 and WB6 countries. This is mainly because the weaponisation of migration flows by Belarus and Türkiye has been primarily directed against the EU and the EN3 and WB6 countries currently face other, more imminent socio-economic threats as illustrated in this Paper.

The socio-economic threats arising from the interferences of the identified regional actors not only undermines the sovereign economic development of these countries but also threaten their path toward European integration. The intertwining of economic and geopolitical pressures makes it difficult for the EN3 and WB6 countries to maintain sustainable socio-economic development or even economic autonomy while pursuing their European integration.

Russia has historically wielded dominance in energy supplies, trade and remittances, making these its most potent tools of influence over the EN3 countries. The impact and likelihood of such threats are high in the short-term. However, as EN3 countries increasingly diversify their energy sources and explore alternative markets to counteract Russian trade embargoes, the magnitude of these threats tends to decline in the medium to long-term. Similarly, shifts in migration patterns and remittance flows — now predominantly directed toward the EU rather than Russia — signal a diminishing impact of these threats in the medium to long-term.

Nonetheless, several socio-economic threats tied to Russian interference remain high in both impact and likelihood over the long-term. These include depopulation and the forced displacement of children and economically active populations in the occupied territories of Ukraine, as well as borderisation and passportisation in Georgia. Additionally, Russia's use of corruption and interference in democratic processes exacerbates internal divisions, further undermining socio-economic stability and delaying EU integration efforts.

China exerts its influence through its extensive investments in strategic sectors like transportation, banking, and telecommunications in the EN3 and WB6 countries. For both regions, China's presence and investments in the key infrastructure projects creates economic threats that could be easily weaponised in the case of geopolitical tensions. Another instrument deployed by China includes sourcing loans, mostly to the WB6 countries, that host countries struggle to service. While these investments promise short-term economic growth, they often come with unfavourable conditions that increase the long-term indebtedness of these countries. This growing financial dependency on China not only threatens fiscal stability but also increases the likelihood of economic coercion, with China using these leverage points to further its broader geopolitical objectives in the region. The socio-economic threats stemming from Chinese interference are associated with high likelihood and high impact, particularly over the long-term, as indebtedness and strategic dependencies deepen.

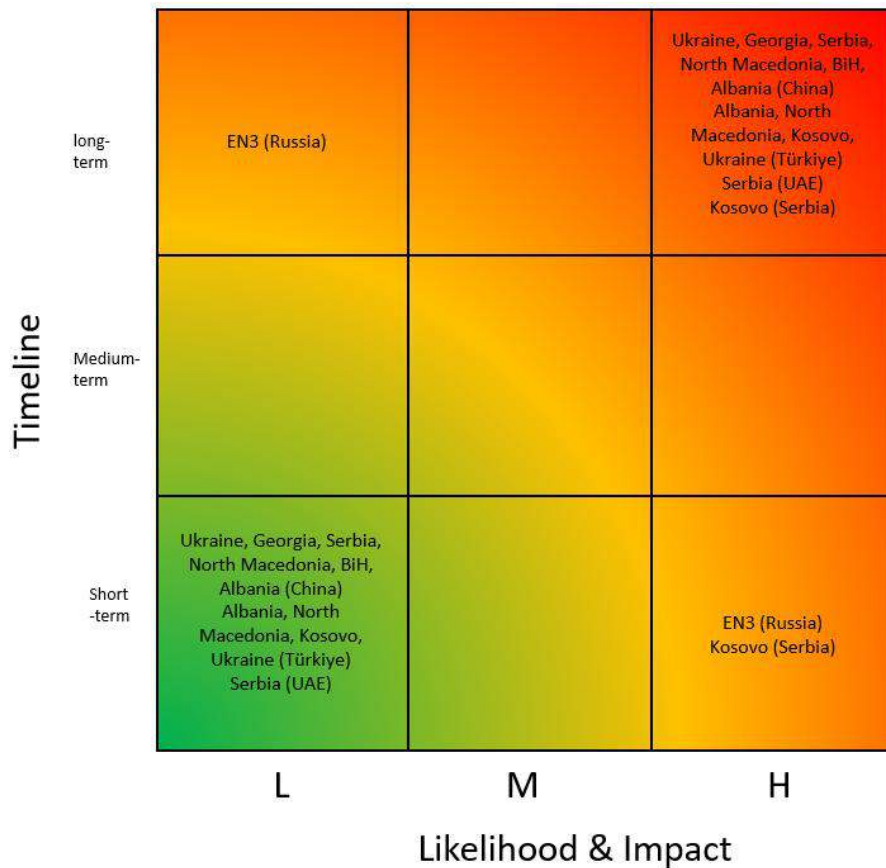


Figure 12 Likelihood and impact of mapped threats per actor, target and timeline. Source: the authors.
L = Low; M = Medium; H = High

Türkiye's role in the EN3 and WB6 regions, particularly through investments in critical infrastructure, presents a double-edged sword. While these investments may boost regional connectivity and economic development, they also raise concerns over the potential for strategic manipulation. Türkiye's ability to influence the region through control over essential sectors like energy, telecommunications, and transportation could lead to economic vulnerabilities that undermine long-term economic stability and hinder the integration of these countries with the EU. The shifting balance of power within the region, influenced by external investments, further threatens to deepen the socio-economic fragility of these countries. Like China, the socio-economic threats associated with Türkiye's interferences are primarily linked to high likelihood and high negative impact over the long-term.

The Gulf states, particularly the UAE, contribute to these destabilising trends through investments that often bypass standard legal frameworks, exacerbating corruption and creating unsustainable economic cycles, mostly in the WB6 countries. These financial engagements, particularly during election cycles, are designed to gain political leverage, further entrenching instability in the region. As with China and Türkiye, socio-economic threats stemming from UAE interference are associated with high likelihood and high negative impact in the long-term.

Moreover, Serbia poses socio-economic threats for Kosovo, including economic blockades and trade barriers that hinder market access, the strategic use of energy infrastructure, and the deepening of ethnic divisions. Growing economic dependence, fuelled by financial support to Kosovo's Serb population, further complicates Kosovo's path toward sustainable economic development. These threats are highly likely and have a significant negative impact on Kosovo's socio-economic development and its European integration, already in the short-term.

Overall, the analysis demonstrates that while socio-economic threats stemming from Russia's interferences yield high impact and likelihood mostly in the short-term, EN3 countries have begun to develop strategies to mitigate these threats by reducing their socio-economic dependence on Russia. In contrast, socio-economic threats stemming from the interferences of Türkiye, China, and the UAE are highly likely to manifest with negative impacts over the long-term. This time horizon offers an opportunity for the EN3 and WB6, as well as the EU, to proactively develop policies to build resilience, mitigate and even avoid the occurrence of these socio-economic threats, and support sustainable socio-economic development in the two regions, safeguarding their European integration pathways and economic sovereignty.

ANNEX A – SOCIO-ECONOMIC THREAT MATRICES

A.1. Albania

Table 2 Threat Matrix, Albania

Actor	Expected Activities	Instruments	Objectives	Timeframe	Likelihood	Impact
Russia	Manipulation of Political Elites through Corruption	Very limited, anecdotal evidence of money flows from Russia to Albanian officials, most recently the BBC claimed that Lulzim Basha, former head of the Democratic Party, received Russian money. However, Russia's overall interest in Albanian politics is rather limited.	Political influence in Albania.	Ongoing	High	High in the long-term.
China	Public outreach and harnessing ties with business and political elites.	China uses influence on Albanian media (such as the possibility to send Chinese productions on Albanian television) to create an overall positive China image.	Educate pro-Chinese political and economic elite and create a general positive image of China. This can benefit China in the system rivalry with the west and potentially make EU accession more difficult.	Ongoing	Low in the short term and high in the long-term.	Low in the short term and high in the long-term.

Türkiye	Strategic investment in critical infrastructure and deepened trade relations	Foreign direct investment	Dual objective: investment returns and lasting influence in Albania through investment in critical infrastructure	Ongoing	High	Medium to high in the long-term
---------	--	---------------------------	---	---------	------	---------------------------------

A.2. Bosnia and Herzegovina

Table 3 Threat Matrix, Bosnia and Herzegovina

Actor	Expected Activities	Channels	Objectives	Timeframe	Likelihood	Impact
Russia	Increase in dependence of Russian energy supplies, control of energy infrastructure.	Through acquiring stakes in energy companies, privatisation of state assets, long-term contracts and favourable pricing strategies, political influence; disadvantaged population's inability to resist; threats of energy supply cuts, energy blockades as punitive measures; lobbying against energy diversification in the destination country.	To maintain and expand the dependency with an aim of increasing influence in the country and in the region; to increase regional instability and socio ethnic divisions.	Ongoing	High	High in the medium to long-term.
China	Increase in strategic investments in critical infrastructure projects, such as the BRI.	Via the collaboration between interested government authorities and companies through debt financing investments mainly in infrastructure, energy, construction and transportation sectors.	To take advantage of the market; gain leverage over supply chains; gain access to the Piraeus Port and the Black Sea Port; potentially enabling interference or coercion in times of geopolitical tension.	Ongoing	High	High in the medium to long-term.

A.3. Kosovo

Table 4 Threat Matrix, Kosovo

Actor	Expected Activities	Channels	Objectives	Timeframe	Likelihood	Impact
Serbia	Imposing economic blockades and trade barriers, leveraging energy infrastructure, providing financial support to Kosovo's Serb population, exacerbating ethnic divisions, blocking Kosovo's membership in international organisations and the EU.	Trade policies and economic levers, control of energy supply and infrastructure, financial aid directed at Serb-majority regions in Kosovo, diplomatic engagements with EU Member States and international organisations.	To create economic instability in Kosovo; To foster dependency in Serb-majority regions and maintain influence; To isolate Kosovo internationally and delay its recognition; To hinder Kosovo's progress toward European integration and economic independence.	Ongoing	High	High
Türkiye	Increase in strategic foreign direct investments and economic ties in general, economic activities are conducted through	Increased investment of Turkish companies in Kosovo, participation in infrastructure projects (e.g. Pristina airport), Turkish companies can use the scarcity of Kosovar productive industry to	Economically, Turkish companies exploit trade & investment opportunities that others are unwilling to take (because of risk). Politically, Türkiye seeks to strengthen connections to WB in general	Ongoing	High in the medium to long-term.	High in the medium to long-term.

	non-transparent tenders.	promote their own products/services tenders.	in as it seeks political influence in the region.			
--	--------------------------	--	---	--	--	--

A.4. Montenegro

Table 5 Threat Matrix, Montenegro

Actor	Expected Activities	Channels	Objectives	Timeframe	Likelihood	Impact
	Enablement of Russian citizens to purchase property and conduct real estate-related business.	Via pro-Russian government agencies and local business networks.	To increase the socio-economic power of Russian citizens in the destination countries.	Ongoing	Medium to high	Medium to high
China	Increase in strategic investments in critical infrastructure projects, such as the BRI	Via the collaboration between interested government authorities and companies through debt financing investments mainly in infrastructure, energy, construction and transportation sectors.	To take advantage of the market; gain leverage over supply chains; gain access to the Bar Port; potentially enabling interference or coercion in times of geopolitical tension.	Ongoing	High	High
	Increase in debt to China	By falling into a debt trap after borrowing under unfavourable conditions.	To increase economic dependence and influence.	Ongoing	High	High

A.5. North Macedonia

Table 6 Threat Matrix, North Macedonia

Actor	Expected Activities	Channels	Objectives	Timeframe	Likelihood	Impact
Russia	Increase in dependence of Russian energy supplies, control of energy infrastructure	Through acquiring stakes in energy companies, privatisation of state assets, long-term contracts and favourable pricing strategies, political influence; disadvantaged population's inability to resist; threats of energy supply cuts, energy blockades as punitive measures; lobbying against energy diversification in the destination country.	To maintain and expand the dependency of vulnerable countries thereby increasing influence in the region; to increase regional instability and domestic politics.	Ongoing	High	Medium to high
Türkiye	Growing strategic investments including in financial and banking sector, as well as critical infrastructure such as airports.	Economic investments and bilateral trade, strategic presence through financial institutions and infrastructure management and cultural and religious ties rooted in historical connections.	Strengthening Türkiye's influence through economic engagement, leveraging economic dependency to shape Skopje's political decisions, particularly if EU accession delays cause frustration.	Ongoing	High in the medium to long-term.	High in the medium to long-term.

China	Increase in strategic investments in critical infrastructure projects, such as the BRI. Fuelling corruption and weakening governance in the country as an indirect effect of its activities.	Via the collaboration between interested government authorities and companies through debt financing investments mainly in infrastructure, energy, construction and transportation sectors.	To take advantage of the market; gain leverage over supply chains; gain access to the Piraeus Port and the Black Sea Port; potentially enabling interference or coercion in times of geopolitical tension.	Ongoing	High in the medium to long-term.	High in the medium to long-term.
-------	--	---	--	---------	----------------------------------	----------------------------------

A.6. Serbia

Table 7 Threat Matrix, Serbia

Actor	Expected Activities	Channels	Objectives	Timeframe	Likelihood	Impact
Russia	Increase in dependence of Russian energy supplies, control of energy infrastructure.	Through acquiring stakes in energy companies, privatisation of state assets, long-term contracts and favourable pricing strategies, political influence; threats, energy supply cuts, energy blockades as punitive measures; lobbying against energy diversification in the destination country.	To maintain and expand the dependency of vulnerable countries thereby increasing its influence in the region; to increase regional instability and domestic politics.	Ongoing	High in short-term and low in the medium to long-term.	High in short-term and low in the medium to long-term.
China	Increase in strategic investments in critical infrastructure projects, such as the BRI.	Via the collaboration between interested government authorities and companies through debt financing investments mainly in infrastructure, energy, construction and transportation sectors.	To take advantage of the market; gain leverage over supply chains; potentially enabling interference or coercion in times of geopolitical tension.	Ongoing	High	High

UAE	Increase in strategic investments and economic dependence, and fuel corruption.	Via investments in large projects promoted by the ruling party in election cycles, circumventing public procurement rules, use of bribery, shell companies and offshore accounts, and providing unsustainable loans.	To increase economic dependence, with negative impact on Serbia's EU Accession process, its progress in the Fundamentals cluster and its foreign policy alignment.	Ongoing	High in the medium to long-term.	High in the medium to long-term.
-----	---	--	--	---------	----------------------------------	----------------------------------

A.7. Georgia

Table 8 Threat Matrix, Georgia

Actor	Expected Activities	Channels	Objectives	Timeframe	Likelihood	Impact
Russia	Increase in the Russian passport-holding population by granting citizenship to Russians in the destination country including Abkhazs and South Ossetians.	Via immigration and influx of Russian citizens since Russian invasion of Ukraine; illegally granting Russian citizenship in occupied regions of Georgia.	To achieve political, security influence and leverage on Georgia proper and occupied territories; To strengthen pro-Russian stance of local authorities and population in order to drag Georgia into Russia-dominated Eurasian integration projects in the future. To justify military intervention to defend Russian citizens; to increase the Russian regime's political support base; to increase the pool of military personnel that can be drafted to fight in Ukraine.	Long-term. In occupied territories - it started in 1990s. In Georgia proper - since Russian invasion of Ukraine.	High	High, in the long-term.
	Enable Russian citizens to buy property and conduct real estate-related business.	Via pro-Russian and corrupt government agencies and local business and diaspora networks.	To increase the socioeconomic power of Russian citizens in the destination countries; to strengthen political and security influence on Georgia proper and occupied territories.	Ongoing	High	High

	Borderisation with Abkhazia and South Ossetia/Tskhinvali.	Via the collaboration between Russia and pro-Russian authorities in the breakaway territories.	To divide communities, deprive them of their livelihood to break the anti-Russian resistance; to undermine Georgia's reputation as stable and functioning state.	Ongoing	High	High
	Manipulation of Political Elites through Corruption.	Use of bribery, kickbacks, and covert funding to manipulate political elites in candidate countries through offshore accounts, shell companies, and direct payments through intermediaries; diaspora links.	Influence political decisions, maintain influence over policymaking, obstruct EU and NATO integration efforts, weaken capabilities of state institutions, seed apathy and hopelessness among public.	Ongoing	High	High
China	Increase in strategic investments in critical infrastructure projects (port, lands, banking).	Via the collaboration between interested government authorities and companies through debt financing investments mainly in infrastructure, energy, construction and transportation sectors.	To take advantage of the market; gain leverage over supply chains; gain access to the Piraeus Port and the Black Sea Port; potentially enabling interference or coercion in times of geopolitical tension; to have a direct political influence on the governments and business communities; rise of strong geopolitical profile of China against the Western influence; contributing to strengthening of illiberal regional actors in the region.	Ongoing	High	High in the long-term

A.8. Moldova

Table 9 Threat Matrix, Moldova

Actor	Expected Activities	Channels	Objectives	Timeframe	Likelihood	Impact
Russia	Increase in the number of Moldovan citizens receiving fund transfers from Russia as a monthly supplement to their income.	Through local public authorities in Gagauzia and infrastructural support from banks located in the Transnistrian region.	To establish a dependency on Russian funds, thereby making Moldova more susceptible to economic pressures from Russia while undermining the governing capacities of the national authorities.	Short to medium-term	High	High
	Increase in economic remittance dependence through labour emigration (in 2022, Russia regained the top position as the country sending the largest amount of money to Moldova).	Through better and higher-paying job opportunities in Russia.	To foster dependence on the Russian market, create an unsustainable economic model, mainstream interests, increase political instability, and reduce support for EU.	Short-term	High	High in the short-term; Impact is likely to diminish in the medium to long-term.
	Imposing of punitive trade measures.	Via trade embargoes and other restrictions.	To inflict economic hardship on Moldovan companies that are unable to export to the EU, thereby diminishing support for EU integration efforts within the business community,	Ongoing	High	High in the short-term; Impact is likely to diminish in the medium to long-term.

			particularly the agricultural sector. This sector is highly sensitive and capable of influencing local policymaking.			
	Manipulation of political elites through corruption.	Use of bribery, kickbacks, and covert funding to manipulate political elites in candidate countries through offshore accounts, shell companies, and direct payments through intermediaries.	Influence political decisions, maintain influence over policy making, obstruct EU integration efforts.	Ongoing	High	High
	Reduction or complete cut off of Russian gas flow to the Transnistrian region.	Suspended extension of the natural gas transit agreement between Ukraine and Russia.	To emphasise the dependency and increase the social cost of non-compliance, potentially leading to social unrest, regional instability, and disruptions in domestic politics.	Ongoing	High	High in the short-term; Impact is likely to diminish in the medium to long-term.

A.9. Ukraine

Table 10 Threat Matrix, Ukraine

Actor	Expected Activities	Channels	Objectives	Timeframe	Likelihood	Impact
Russia	Manipulate the demographic population structure of Ukrainian territories occupied by Russia.	<p>Resettlement of the Ukrainian population in occupied territories to different regions of Russia. Ukrainian children in occupied territories are being sent to camps without their parents or guardians for extended periods of time and could even be placed into foster care in Russia and have their identity changed.</p> <p>Restricting exit mobility of the Ukrainian population from occupied territories through filtration procedures at checkpoints, extended document checks and other bureaucratic procedures.</p>	To change the demographic structures of Ukraine's occupied territories, particularly to replace the Ukrainian population with a more loyal Russian/pro-Russian population. To diminish Ukrainian demographic potential and change children's cultural/social/political identities.	Ongoing	High	High
	Use of Ukrainian pipeline infrastructure to transport fuels (oil, gas, ammonia etc).	Dependency of specific EU countries on Russian resources transported through these pipelines (e.g. Hungary and Slovakia's dependence on Russian oil).	To exploit dependencies of target countries against Ukraine, to influence EU policies, including on sanctions.	Ongoing, occurring periodically after 24/02/2022.	High	High in the short-term; Impact is likely to diminish in the medium to long-term.

Türkiye	Increase in strategic foreign direct investments.	Via the collaboration between interested government authorities and companies mainly in the military/defence industry, construction industry, and manufacturing sectors.	To increase regional authority and regional interdependency.	Ongoing	High – in the long-term.	High - in the long-term.
China	Increase in strategic investments in critical infrastructure projects, particularly seaports, including within the BRI.	Via the collaboration between interested government authorities and companies mainly in infrastructure and transportation sectors, particularly seaports. Different Chinese companies invested into two seaports near Odesa (seaport 'Southern' / Pivdenny and seaport in Chornomorks); another invested in a grain terminal and elevator in the Mykolayiv seaport, and yet another one - into a big infrastructure project regarding riverport on Danube River.	To take advantage of the market; gain leverage over supply chains; gain access to the Black Sea Port; potentially enabling interference or coercion in times of geopolitical tension.	Ongoing	High – in the long-term	High - in the long-term
	Increase in strategic foreign direct investments (such as telecommunication and cybersecurity, air motors building, wind power plants etc).	Via the collaboration between interested government authorities and companies mainly in the military/defence industry and hi-tech.	To take advantage of the market; get access to advanced technologies; potentially enabling interference or coercion in times of geopolitical tension.	Existed before 24.02.22, and might be expected remain after the war.	High – in the long-term.	High - in the long-term.

ANNEX B. LIST OF REFERENCES

- Agency for Statistics of Bosnia and Herzegovina (2024), '[International trade in goods of BiH](#)', 16 December 2024.
- Akhvlediani, T. (2024), *Navigating the Geoeconomic Shifts in the South Caucasus*, Carnegie Endowment for International Peace, October 2024, <https://carnegieendowment.org/events/2024/10/navigating-the-geoeconomic-shifts-in-the-south-caucasus?lang=en>.
- Akhvlediani, T., et al. (2024), *The origins and evolutions of the EU's enlargement and neighbourhood policies in the socio-economic area*, REUNIR Deliverable D2.2, <https://reunir-horizon.eu/wp-content/uploads/2024/08/REUNIR-D2.2-SOCIOECONOMIC.pdf.pdf>.
- Aliyev, A (2024), *Weaponisation of Migration: Russia, Middle East, and Gaza*, IntechOpen. doi: 10.5772/intechopen.1005380.
- American Enterprise Institute (2024) [China Global Investment Tracker](#), 16 December 2024.
- Andrić, G (2025), 'Američke sankcije za rusku naftu za NIS, konsultacije Moskve i Beograda' [American Sanctions to Russian Oil for NIS, Moscow-Belgrade consultations], BBC in Serbian, updated on 14 January 2025, <https://www.bbc.com/serbian/articles/cy0pn4d3rgjo/lat>.
- Arvintii, E. (2024), 'Transnistrian region's gas supply depends on cooperation with Gazprom', *Moldovan Public TV Station*, 1 November 2024, <https://moldova1.md/p/33661/victor-parlicov-aprovizionarea-cu-gaza-regiunii-transnistrene-depinde-de-cooperarea-cu-gazprom>.
- Ashurkevich, T. (2025), 'Inside Belarus' secret program to undermine the EU' , Politico, 2025, <https://www.politico.eu/article/alexander-lukashenko-belarus-secret-program-to-undermine-the-eu/>.
- Bechev, D. (2023), *Russia's energy clout in the Balkans is on Borrowed time*, Carnegie Endowment for International Peace, <https://carnegieendowment.org/russia-eurasia/politika/2023/12/russias-energy-clout-in-the-balkans-is-on-borrowed-time?lang=en>.
- Benea, R. (2024), 'Immigrant rights could be drastically reduced in Russia: The impact of new legislative measures', *Radio Free Europe*, 1 November, <https://moldova.europalibera.org/a/drepturile-imigrantilor-ar-putea-fi-reduse-drastring-in-rusia-impactul-noilor-masuri-legislative/33002539.html>.
- Ben-Meir, A. (2018) 'Albania must choose between the EU and Türkiye,' *The Globalist*, 19 May, <https://www.theglobalist.com/albania-balkans-recept-tayyip-erdogan-european-union/>.
- Bertelsmann Stiftung, (2023), *Keeping friends closer: Why the EU should address new geoeconomic realities and get its neighbours back in the fold*, Berlin, <https://www.bertelsmann-stiftung.de/de/publikationen/publikation/did/keeping-friends-closer-why-the-eu-should-address-new-geoeconomic-realities-and-get-its-neighbours-back-in-the-fold-all>.
- Bjeloš, M and Vuksanović, V (2022), [Geopolitics is Local – Ramifications of Chinese Projects for Human Security in Serbia](#), Belgrade Centre for Security Policy, June.
- Bowers, S. (2023), *Unmasked: The Russian who secretly paid ex-trump aide to lobby for Albanian politician in Washington - Finance uncovered*, Finance Uncovered, 2 November, <https://www.financeuncovered.org/stories/biniatta-trade-lulzim-basha-nick-muzin-maxim-tromifets-alpha-consulting-limited-partnerships>.
- Bressan, S., Korb, L. and Rotmann, Ph. (2024), *Working paper on the methodology for threat assessment to be conducted in WP3, 4 and 5*, REUNIR, <https://reunir-horizon.eu/wp-content/uploads/2024/07/REUNIR-D2.4-THREAT-ASSESSMENT.pdf>.

- Brezo, B (2018) [Ruska ulaganja u BiH: Kako su dospjela u minus](#), N1 BiH, 25 March.
- Briguglio, L. (1995), 'Small Island Developing States and their Economic Vulnerabilities'. *World Development*, 23 (9): 1615-32.
- Briguglio, L. (2003). *The Vulnerability Index and Small Island Developing States: A Review of Conceptual and Methodological Issues*, Paper prepared for the AIMS Regional Preparatory Meeting on the Ten Year Review of the Barbados Programme of Action, 1-5 September. Praia, Cape Verde.
- Briguglio, L., et al. (2008), *Economic vulnerability and resilience concepts and measurements*, WIDER Research Paper, The United Nations University World Institute for Development Economics Research (UNU-WIDER), No. 2008/55, ISBN 978-92-9230-103-3, Helsinki.
- Brooke, J. (2018), 'With Russia on the Sidelines, China Moves Aggressively into Ukraine', Atlantic Council, <https://www.atlanticcouncil.org/blogs/ukrainealert/with-russia-on-the-sidelines-china-moves-aggressively-into-ukraine/>.
- Burkhardt, F., et al. (2022), 'What Makes a Citizen? Russia's Passportization of the Donbas', *Russian Analytical Digest*, 277, 2-4, <https://doi.org/10.3929/ethz-b-000533782>.
- Center for Civic Education (2024), [Post on X platform](#), 22 September.
- Central Bank of Bosnia and Herzegovina (2024), [Stanje direktnih investicija u BiH po zemljama i područjima djelatnosti](#), 16 December.
- Central Bank of Bosnia and Herzegovina, (2024) [Stanje direktnih ulaganja u BiH klasifikovana po zemlji stranog ulagača \(u milionima KM\)](#), 16 December.
- Central Bank of Montenegro (2024), [Balance of payments](#), 9 December.
- City News Albania, 'Traditional' investors return/ For the first quarter, Türkiye and Italy lead, (2024), City News Albania, June, <https://www.cna.al/english/ekonomi/kthehen-investitoret-tradicionale-per-tremujorin-e-pare-kryesojne-turqia-i402064>.
- Cvetković, L. (2024), [Poslovi u Srbiji firmi iz Kine koje su rekonstruisale stanicu u Novom Sadu](#), Radio Slobodna Evropa, 3 November.
- Daase, C. (2010), '10. Der Wandel der Sicherheitskultur — Ursachen und Folgen des erweiterten Sicherheitsbegriffs' in *Zivile Sicherheit: Gesellschaftliche Dimensionen gegenwärtiger Sicherheitspolitiken, Sozialtheorie*, Bielefeld: Transcript Verlag.
- De Silva, S. (2022), *Turkey's role in the Western Balkans, between cooperation and competition with the European Union*, CESPI Brief n. 5/December 2022, https://www.cespi.it/sites/default/files/brief_n.5_de_silva_eng.pdf.
- Dempsey, J. (2021.), *Lukashenko uses migrants to exploit Europe's vulnerability*, Strategic Europe, Carnegie Endowment for International Peace, <https://carnegieendowment.org/europe/strategic-europe/2021/11/lukashenko-uses-migrants-to-exploit-europes-vulnerability?lang=en>.
- DERZHCOVNISHINFORM (2020), "Держспецзв'язку і «Хуавей Україна» співпрацюватимуть у сфері кібербезпеки" (The State Service of Special Communications and Information Protection of Ukraine and Huawei Ukraine will cooperate in the field of cyber security), <https://dzi.gov.ua/press-centre/news/derzhspetszv-yazku-i-huavej-ukrayina-spivpratsyuvatymut-u-sferi-kiberbezpeky/>.
- Despotović, B (2022), [Rusi vlasnici 18.906 nekretnina, iz straha ih prepisuju drugima](#), Pobjeda, 27 March.
- Djolai, M., Stratulat, C (2023), [Geopolitics Begins at Home: Foreign Actors' Role in Bosnia and Herzegovina's Energy Sector](#), BIEPAG, October.

EU in Serbia (2024), *Trade*, 16 December.

European Commission, (2024), *Action Document for State and Resilience Building Contract for North Macedonia*, https://neighbourhood-enlargement.ec.europa.eu/document/download/d678df93-33f1-4992-bc5e-52c86874f955_en.

European Commission (2024), *EU and Serbia sign strategic partnership on sustainable raw materials, battery value chains and electric vehicles*, Press release, 19 July.

European Council on Foreign Relations (2025), *Mapping China's rise in the Western Balkans: Kosovo*, <https://ecfr.eu/special/china-balkans/kosovo/>, 7 January.

European Council on Foreign Relations, (2025), *Mapping China's rise in the Western Balkans: North Macedonia*, <https://ecfr.eu/special/china-balkans/north-macedonia/>, 7 January.

Falkner, R. (2023), 'Weaponised Energy and Climate Change: Assessing Europe's Response to the Ukraine War', *LSE Public Policy Review*, 3(1), p. 10, <https://doi.org/10.31389/lseppr.78>.

Feta, B. (2022), *Chinese influence in Albania*, Center for European Policy Analysis, <https://cepa.org/comprehensive-reports/chinese-influence-in-albania/>.

FitchRatings (2024), *Sovereigns Dashboard: Hungary and Slovakia Face Structural Energy Supply Challenges*, <https://www.fitchratings.com/research/sovereigns/sovereigns-dashboard-hungary-slovakia-face-structural-energy-supply-challenges-12-08-2024>.

Golubović, S. (2020), *TAKEOVER OF THE COUNTRY: Russia is controlling import, refinement and distribution of oil in BiH*, *Žurnal*, 3 September.

Government Decision no. 391/2023 on the adoption of the National Security Strategy, https://www.legis.md/cautare/getResults?doc_id=141253&lang=ro

Government of Montenegro – Ministry of the Interior (2020) *Odluka o kriterijumima, načinu i postupku izbora lica koje može steći crnogorsko državljanstvo prijemom radi realizacije posebnog programa ulaganja od posebnog značaja za privredni i ekonomski interes*, 28 March.

Government portal (2024), Oleksandr Kubrakov: Involving business in Ukraine's recovery is one of the strategic objectives of cooperation with , <https://www.kmu.gov.ua/en/news/oleksandr-kubrakov-zaluchennia-biznesu-do-vidnovlennia-ukrainy-odna-zi-stratehichnykh-zadach-spivpratsi-z-turechchynoiu>.

Hakurea, D. (2020), 'What Is Debt Sustainability?' IMF, 2020, <https://www.imf.org/en/Publications/fandd/issues/2020/09/what-is-debt-sustainability-basics>.

Hoti, A., Bashota, B., & Sejdiu, B. (2022), 'Relations between Türkiye and Kosovo: Factors and dynamics. *Southeast European and Black Sea Studies*, 22(1), 145–163. <https://doi.org/10.1080/14683857.2022.2026087>.

Hoxha, E. (2018). 'Türkiye vs. China: Assessing perceptions of the economic, political and cultural influence in Albania', *European Journal of Social Sciences*, 1(3), 7, <https://doi.org/10.26417/ejss.v1i3.p7-13>.

Hurska, A, (2020), *Inbox: The Battle for "Motor Sich"*, Center for European Policy Analysis (CEPA), <https://cepa.org/article/inbox-the-battle-for-motor-sich/>.

Hurska, A. (2021), 'Demographic Transformation of Crimea: Forced Migration as Part of Russia's 'Hybrid' Strategy', *Eurasia Daily Monitor Volume: 18 Issue: 50*, The Jamestown Foundation, <https://jamestown.org/program/demographic-transformation-of-crimea-forced-migration-as-part-of-russias-hybrid-strategy/>.

Ilazi, R., & Elshani, D. (2023). *Examining Kosovo's Vulnerabilities Regarding Malign Foreign Influence and Kleptocracy*, International Republican Institute, https://www.iri.org/wp-content/uploads/2023/07/Position-Paper-KOS_eng.pdf.

IMF, World Economic Outlook April 2024 (database), <https://www.imf.org/external/datamapper/datasets/WEO>.

Independent International Fact-Finding Mission on the Conflict in Georgia (2009), Report, Volume II. Max-Planck-Institut für ausländisches öffentliches Recht und Völkerrecht,, https://www.mpil.de/files/pdf4/IIFFMCG_Volume_II1.pdf.

Institute of Statistics of the Republic of Srpska (2024), *Statistical Yearbook 2024*, Banja Luka, November.

International Energy Agency (2024), *Bosnia and Herzegovina – energy mix*, 16 December.

International Energy Agency (2024), *Serbia – energy mix*, 16 December.

International Organization for Migration (IOM) (2024), *DTM Ukraine — Returns Report — General Population Survey Round 18 (October 2024)*, IOM, Ukraine, <https://dtm.iom.int/reports/ukraine-returns-report-general-population-survey-round-18-october-2024>.

IPN (2024), 'European Commission asks Chisinau for plans before gas transit through Ukraine is stopped', *IPN Press Agency*, 1 November, https://www.ipn.md/ro/comisia-europeana-cere-chisinaului-planuri-pana-a-fi-oprit-7966_1109359.html

Izbori u Rusiji 2024: Kako je glasala ruska dijaspora u Beogradu (2024), BBC na srpskom, 18 March.

Janković, J. (2024) *Srbija za izgradnju EXPO-a otkupljuje zemljište u predgrađu Beograda za pola miliona evra po hektaru*, Radio Slobodna Evropa, 14 October.

Just Finance International (2024), *JFI: Više od 50 protesta i pritužbi na kineske investicije u Srbiji za 10 godina*. Forbes Srbija, 7 May.

Keliauskaitė, U., Zachmann, G. (2024), *The end of Russian gas transit via Ukraine and options for the EU*, Bruegel, https://www.bruegel.org/analysis/end-russian-gas-transit-ukraine-and-options-eu#footnote5_n9dwqc3. Kosovo Democratic Institute (2022), *POLITICAL FINANCING IN KOSOVO: WHAT AFTER THE RECENT LEGAL CHANGES?* <https://kdi-kosova.org/wp-content/uploads/2022/12/47-Raport-Political-Financing-Kosovo-Eng-02.pdf>.

Kosovo Agency for Statistics (2025), <https://askdata.rks-gov.net/pxweb/en/ASKdata/>, 7 January.

Kosovo. Transparency International. <https://www.transparency.org/en/countries/kosovo>, 7 January.

Kovačević, M (2021), *Vulnerabilities to Chinese Influence in Montenegro*, Center for Democratic Transition, January.

Krstinovska, A. (2022), *Chinese influence in North Macedonia*, CEPA. <https://cepa.org/comprehensive-reports/chinese-influence-in-north-macedonia/>.

Kuroptev, E. (2020) 'Borderisation - The Kremlin's unending war', *New Eastern Europe*, 04 (42), 20-26, <https://www.ceeol.com/search/article-detail?id=882635>.

Laruelle, M. (2008), *Russian Eurasianism: An Ideology of Empire*, Woodrow Wilson Center Press, 276p, Washington, DC.

Lloyds Bank, (2024), *Kosovo: Investing*. Investing in Kosovo - International Trade Portal. <https://www.lloydsbanktrade.com/en/market-potential/kosovo/investing>.

M. A. (2024), *Od početka rata u Ukrajini, Rusi u Srbiji osnovali oko 11.000 firmi: Preovladava IT sektor, ali i uslužne delatnosti*, EUpravo zato/Mondo.rs, 12 August.

- Maksimović, D. (2022) '[BiH - Nema alternative ruskom gasu](#)', *Deutsche Welle*, 3. 3. 2022.
- Manojlović, M. (2024), '[Investicije Emirata u Srbiju u padu, dugovi na čekanju](#)', Radio Slobodna Evropa, 26 August.
- Manojlović, M (2023), '[Rast duga Srbije prema Kini: 'Čelično prijateljstvo' sa kamatom](#)'. Radio Slobodna Evropa, 8 August.
- Manojlović, M (2023), '[Trend davanja državljanstva Rusima u Srbiji nastavljen i u 2023](#)', Radio Slobodna Evropa, 21 August.
- Maraš, V. (2024), '[Od ruskih milijardi profitirali samo pojedinci](#)', *BIRN*, 4 June.
- Marković, V., Milovac, D. (2020), '[Put bez kraja. Četvrti izvještaj o izgradnji autoputa Bar-Boljare](#)', *MANS*.
- Miholjčić, N. (2022), '*Migration as an Instrument of Modern Political Warfare: Cases of Turkey, Morocco and Belarus*', Jean Monnet Network on EU Law Enforcement Working Paper Series 12.
- Milivojević, M. (2022), '[Republika Srpska ignoriše sankcije i otvoreno privlači ruske investicije](#)', Radio Slobodna Evropa, 6 September.
- Ministry of Finance of the Republic of Serbia (2024), '[Current Macroeconomic Trends](#)', Belgrade, February, p. 14.
- Ministry of Internal and External Trade of the Republic of Serbia (2023), '[Free Trade Agreement with PR China of 17 October 2023](#)'.
- Monstat (2024), '[Spoljnotrgovinska robna razmjena Crne Gore. Januar – decembar 2023](#)', Saopštenje 14-2/2024, 5 March.
- National Bank of Serbia (2024), '[Republic of Serbia – Foreign Direct Investment per Country 2010-2023](#)', 16 December.
- Nica, V. (2023), 'Russia imposes new embargo on imports of vegetables and fruits from the Republic of Moldova', *Radio Free Europe*, 1 November, <https://moldova.europalibera.org/a/rusia-instituie-un-nou-embargo-la-importurile-de-legume-si-fructe-din-r-moldova/32709593.html>.
- [Objavljen ugovor o autoputu Banjaluka - Prijedor, ali nedostaje finansijski model](#) (2024), Radio Slobodna Evropa, 16 February.
- Pantelić, K. (2024), '[Kina u protekloj deceniji uložila više od šest milijardi dolara u Srbiju](#)', *Nova ekonomija*, 10 September.
- Parliamentary Assembly of the Council of Europe (PACE) (2023), The forcible transfer and 'russification' of Ukrainian children shows evidence of genocide, says PACE, <https://pace.coe.int/en/news/9075/the-forcible-transfer-and-russification-of-ukrainian-children-shows-evidence-of-genocide-says-pace>.
- Petrushevska, D. (2024), '[Despite delay and scandal, Chinese firm wins more work in North Macedonia](#)', *Balkan Insight*, <https://balkaninsight.com/2024/06/11/despite-delay-and-scandal-chinese-firm-wins-more-work-in-north-macedonia/>.
- Piketty, T. (2014), *Capital in the twenty-first century*, Trans. Arthur Goldhammer/Belknap.
- Popović, S. (2024), '[Potpisivanje sporazuma MEI sa Kinom: Spor an potez ili redovna procedura?](#)' *European Western Balkans*, 10 May.
- [Povučen Zakon o državljanstvu, potvrđeno za RSE u MUP-u Srbije](#) (2023), Radio Slobodna Evropa, 20 October.
- Rrustemi, A., et al. (2019), *The United Arab Emirates. In Geopolitical Influences of External Powers in the Western Balkans* (pp. 37–48), Hague Centre for Strategic Studies, <http://www.ijstor.org/stable/resrep19582.8>.

'Russia has once again become the main source of remittances in Moldova (2024)', *Moldstreet*, 1 November, <https://www.mold-street.com/?go=news&n=16768>.

[Savjet ministara BiH odobrio pregovore za gasovode za ruski i azerbejdžanski gas](#) (2023), Radio Slobodna Evropa, 11 May.

Seskuria, N. (2021), *Russia's hybrid aggression against Georgia: The use of local and external tools*, Center for Strategic and International Studies, <https://www.csis.org/analysis/russias-hybrid-aggression-against-georgia-use-local-and-external-tools>.

Si, N. (2022), *Türkiye's investments in Albania as our fourth largest trading partner*. Euronews Albania, <https://euronews.al/en/Türkiye-fourth-largest-trading-partner-to-albania/>.

Statistical Office of Montenegro (Monstat) (2024), [Broj i struktura poslovnih subjekata u stranom vlasništvu u Crnoj Gori – 2023. godina](#), Saopštenje 169/2024, 11 December.

Statistical Office of Montenegro (Monstat) (2024), [Dolasci i noćenja](#), 16 December.

Statistical Office of Montenegro (Monstat) (2024), [Stanovništvo Crne Gore prema nacionalnoj odnosno etničkoj pripadnosti, vjeri, maternjem jeziku i jeziku kojim se uobičajeno govori](#), Saopštenje 135/2024, 15 October.

Statistical Office of Montenegro (Monstat) (2024), [Spoljnotrgovinska robna razmjena Crne Gore. Januar – decembar 2023](#), Saopštenje 14-2/2024, 5 March.

Statistical Office of Montenegro (Monstat) (2024), [Statistical Yearbooks](#), 16 December.

Statistical Office of the Republic of Serbia (2024), [External Trade](#), 16 December.

Statistical Office of the Republic of Serbia (2024), [Statistical Yearbooks for the years 2013-2023](#), 16 December.

Stiglitz, J. (2012) *The Price of Inequality: How Today's Divided Society Endangers Our Future*, 2nd Edition, W.W. Norton & Company, New York.

Stojanović, M (2024), [Serbia Hints at New Long-Term Deal on Russian Gas](#), *BalkanInsight*, 22 October.

Stradner, I., & Dezenski, E. K. (2023), *The russia-serbia nexus – EU has to step up and do its part*. Foundation For Defense of Democracies, <https://www.fdd.org/analysis/2023/07/25/the-russia-serbia-nexus-eu-has-to-step-up-and-do-its-part/>.

Syniuk, O. et al. (2023), *Deportation of Ukrainian citizens from the territory of active military operations or from the temporarily occupied territory of Ukraine to the territory of the Russian Federation and the Republic of Belarus*, Ukraine 5 AM Coalition, https://zmina.ua/wp-content/uploads/sites/2/2023/01/deportation_eng.pdf.

Tanas, A (2024), *Moldova alleges pro-Russian vote-buying scheme ahead of key vote*, Reuters, <https://www.reuters.com/world/europe/moldova-alleges-pro-russian-vote-buying-scheme-ahead-key-vote-2024-10-03/>.

Teletović, M. (2023), [Tek završeni most kod Počitelja napukao, razlog 'loš materijal i greška izvođača'](#), Radio Slobodna Evropa, 8 August. Prelec, T. (2020), 'The vicious circle of corrosive capital, authoritarian tendencies and state capture in the Western Balkans', *Journal of Regional Security*, vol. 15, no. 2, pp. 167-198.

Toci, C. (2021), 'The Belarus Crisis: the Weaponisation of Migration', *Beyond the Horizon*, <https://behorizon.org/the-belarus-crisis-the-weaponisation-of-migration/#>.

Tonchev, P. (2017). 'China's Road: into the Western Balkans', *European Union Institute for Security Studies (EUISS)*, <http://www.jstor.org/stable/resrep06772>.

- Transparency International, (2023), *Corruption perceptions index - North Macedonia*, (n.d.-b), <https://www.transparency.org/en/cpi/2023/index/mkd>, 7 January.
- Transparency Serbia (2024), *Ne postoji osnov za tajnost ugovora o rekonstrukciji novosadske železničke stanice*, 8 November.
- Ukraine Business News (UBN) (2023), Turkish investment in Ukraine is growing annually by \$200-\$300M, <https://ubn.news/turkish-investment-in-ukraine-is-growing-annually-by-200-300m/>.
- Ukrinform (2021), Ukraine, Türkiye implementing over 30 defense projects – ambassador, <https://www.ukrinform.net/rubric-defense/3167893-ukraine-Türkiye-implementing-over-30-defense-projects-ambassador.html>.
- Ukrinform (2023), Baykar investing \$100M in Ukraine, <https://www.ukrinform.net/rubric-economy/3768064-baykar-investing-100m-in-ukraine.html>.
- United Nations Development Program, (2022), (rep.). *IMPACT ASSESSMENT OF THE UKRAINE CRISIS ON THE ENERGY AND AGRICULTURE SECTORS IN NORTH MACEDONIA*, https://www.undp.org/sites/g/files/zskgke326/files/2022-11/Executive%20Summary_Energy_Agriculture_01_NEW_za%20pregled-1.pdf.
- Vascotto, A. (2024), External influences in the Western Balkans: Where are we at? Foundation for European Progressive Studies, 17 May, <https://feps-europe.eu/publication/external-influences-in-the-western-balkans-where-are-we-at/>.
- Vukićević, J. (2023). *Izazovi za Crnu Goru od priliva ruskih migranata*, Radio Slobodna Evropa, 7. 4.
- Vulović, M. (2023), *Economic Relations between the Western Balkans and Non-EU Countries*, Stiftung Wissenschaft und Politik, https://www.swp-berlin.org/publications/products/comments/2023C36_WesternBalkans.pdf.
- Weise, Z. Turkey's Balkan comeback, *Politico*, <https://www.politico.eu/article/turkey-western-balkans-comeback-european-union-recep-tayyip-erdogan/>.
- Wilfried Martens Centre for European Studies, & Political Academy of the Austrian People's Party, (2020) (rep.) *The Strategic Role of External Actors in the Western Balkans*, <https://www.aies.at/download/2021/AIES-Studie-WB.pdf>.
- Wolkov, N., et al. (2024), *Russian Offensive Campaign Assessment*, Institute for the Study of War, <https://www.understandingwar.org/backgrounders/russian-offensive-campaign-assessment-april-9-2024>.
- World Bank Group (2023), *COUNTRY PARTNERSHIP FRAMEWORK FOR THE REPUBLIC OF NORTH MACEDONIA FOR THE PERIOD FY24-FY28*, 7 January, <https://documents1.worldbank.org/curated/en/099121423113572638/pdf/BOSIB1c2adbaf00d190711a4cdd9895e70.pdf>.
- World Bank, World Development Indicators (database), <https://databank.worldbank.org/source/world-development-indicators>.
- Zeneli, V. (2023), *Chinese influence in the Western Balkans and its impact on the region's European Union integration*, Institut für die Wissenschaften vom Menschen, January 24, 2025, <https://www.iwm.at/blog/chinese-influence-in-the-western-balkans-and-its-impact-on-the-regions-european-union>.
- ZMINA (2023), *From 2.8 to 4.7 million Ukrainians, including 260,000-700,000 children, could be victims of deportation*, Human Rights Center ZMINA, <https://zmina.ua/en/event-en/from-2-8-to-4-7-million-ukrainians-including-260000-700000-children-could-be-victims-of-deportation-human-rights-defenders/>.

ANNEX C. LIST OF INTERVIEWS

1. Stas Madan – Business climate and SMEs Program Director, at Expert-Group.
2. Oleg Nivievskiy Professor at Kyiv School of Economics; Free University Berlin; University of Queensland - School of Economics
3. Dragisa Mijacic, Director of Institute for Territorial Economic Development (InTER)
4. Hamdi Firat Buyuk, expert on Türkiye in the Balkans
5. Nemanja Nenadić, Transparency Serbia
6. Nevena Šekarić Stojanović, Institute of International Politics and Economics, Belgrade
7. Marika Djolai, Visiting Research Fellow at Department of Political Science and International Relations, University of the Peloponnese, and BiEPAG
8. Vuk Maraš, civil society expert from Montenegro
9. Regional expert on foreign influence in Bosnia and Herzegovina
10. Expert on Türkiye in Serbia





Funded under the European Commission's Horizon Europe programme, project ID No. 101132446. The content of this working paper represents the views of the authors only and is their sole responsibility. The European Commission does not accept any responsibility for use that may be made of the information it contains.