

PERSPECTIVES ON THE ECONOMIC INTEGRATION OF THE WESTERN BALKANS INTO THE EUROPEAN UNION

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Abstract: In this paper, the authors analyze the perspectives of the economic integration of the Western Balkans into the European Union (EU). The work is dedicated to the study of the exchange of the Western Balkans with the EU in comparison with the exchange within the EU from March 2020 to February 2022. The analysis shows that the economic (trade) relations between the partners have become stronger in the post-COVID period. The goods of the Western Balkans, mostly traded with the EU, are not characterized by inter-industry complementarity. Concentrations of trading partners have been different, leading to these Western Balkan countries facing different recoveries. One positive exception is Serbia, which has a diversified trade system with various partners from non-EU countries. EU membership remains attractive for the Western Balkans, but it is dependent on the fulfillment of criteria that may prolong the entire accession process. Restructuring of the global value chain and supply chain, EU financial aid to the Western Balkans for recovery, and high inflation in the EU show different perspectives for the accession of the Western Balkan countries to the EU.

Keywords: Western Balkans, European Union, Economic Integration, COVID-19, post-COVID.

INTRODUCTION

The unexpected outbreak and spread of COVID-19 affected not only the health of people but also the global value chain and supply chains

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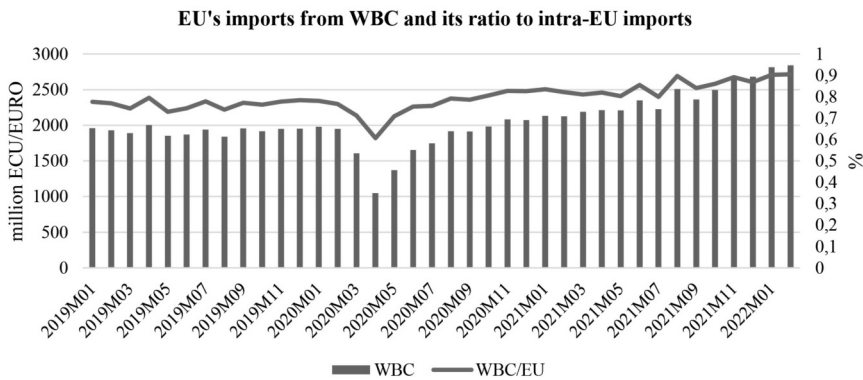
connecting countries. Almost all countries in the world took measures such as quarantine to contain the spread of the COVID-19 pandemic in its early stages. Both supply and demand were limited, which caused unwanted side effects. Economic activity was slowed down, and cross-border supply chains were disrupted. The scale of economic recovery was small until the vaccination rate rose and the death rate of COVID-19 was lowered. The COVID-19 pandemic began in Europe in mid-March and was in full force during April 2020. It restricted the free movement of goods, services, capital and persons in the European Union (EU), which was the key feature of the European single market. So did the economic relations between the EU and candidate countries and potential candidates. The Western Balkans (WB) is composed of Albania, Bosnia and Herzegovina, Montenegro, North Macedonia, and Serbia. Montenegro, Serbia, North Macedonia, and Albania currently have EU candidate status, while Bosnia and Herzegovina is a potential candidate. Due to the geographic proximity and size, it is not surprising to find that the EU is a major trade partner of the Western Balkans. As the economic convergence among the EU member states was fiercely affected by the COVID-19 pandemic, it is necessary to study its impacts on the economic relationship between the EU and the Western Balkans. Free movement of goods lies at the heart of the European single market and has been key to boosting the EU's GDP significantly. Trade in goods currently generates around a quarter of the EU's GDP and three-quarters of intra-EU trade (European Parliamentary Research Service, 2019, April 18). Similarly, trade in goods is the most important connection between the Western Balkans and the EU, which could also be said about their industrial relationship. Therefore, this paper concentrated on this issue. This paper has four parts plus an introduction. Part two studies the Western Balkans-EU trade relationship in the post-COVID era by analyzing their monthly trade growth rates from March 2020 to February 2022 in general. Part three analyzes the dominant goods in the Western Balkans-EU trade. Part four compares the partner concentrations of the Western Balkans-EU trade among the Western Balkans. Part five gives a forecast about the Western Balkans' economic integration into the EU in the post-COVID era.

THE WESTERN BALKANS-EU TRADE RELATIONS BECAME CLOSER IN THE POST-COVID ERA

While trade among the Western Balkans accounted for 15% of their total exports and 9% of their total imports in 2021, the European Union was the main partner of the Western Balkans for both exports (81%) and imports

(58%) (Eurostat, 2022, March). Although the Western Balkans is farther from Western Europe compared with the Central and Eastern EU members, they are important parts of Europe in terms of geography and economy. They have seen the rapid economic development of Central and Eastern EU members and are eager to join European integration in order to boost their own economy. The economic relationship between the Western Balkans and the EU experienced a sudden shock at the beginning of the COVID-19 pandemic and became closer with gradual recovery when the global value chain and supply chains were restructured and relocated to be more resilient. We compared the absolute value and relative value of the Western Balkans-EU trade and the intra-EU trade to get an idea of their recovery in trade relations. The EU's imports from the Western Balkans countries (WBC) decreased sharply when the COVID-19 crisis erupted in early 2020, and began to recover after the pandemic was under control since May 2020 (see Figure 1). The value of the EU's imports from the WBC has been higher since October 2020 than before the COVID-19 outbreak. The relative value of the EU's imports from the WBC to the intra-EU imports did not reach the pre-COVID level until August 2020, and it has tended to rise since then. Although the ratio was only 0.91% in February 2022, it was higher than that before the pandemic eruption, reflecting a closer trade relationship between the EU and the Western Balkans.

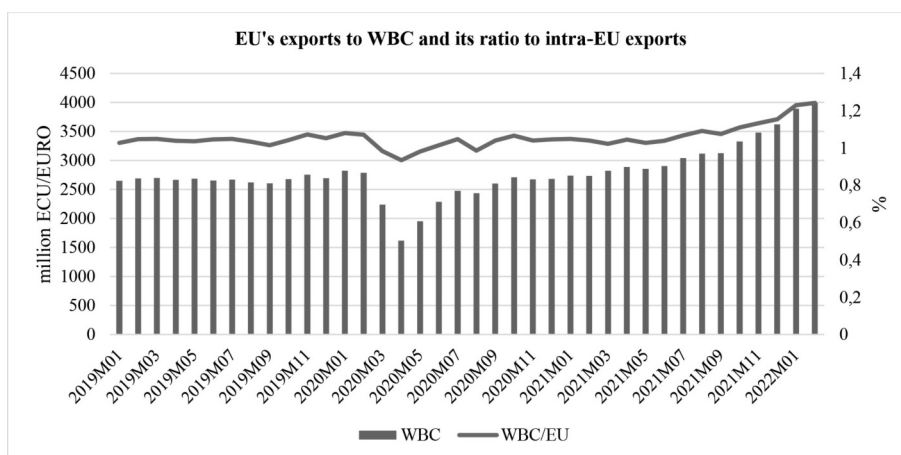
Figure 1 – The EU's imports from the Western Balkans and its ratio to intra-EU imports (in seasonally and calendar-adjusted trade value)



Source: Eurostat.

The EU's exports to the WBC recovered later than its imports from the WBC (see Figure 2). It has been since March 2021 when the value of the EU's exports to the WBC was higher than before the COVID-19 eruption. The relative value of the EU's exports to the WBC to the intra-EU exports did not bounce back above the pre-COVID level until August 2021, and it tended to go up from then on. The ratio was 1.24% in February 2022, which was much higher than that before the pandemic outbreak, indicating their deeper trade dependence on each other.

Figure 2 – The EU's exports to the Western Balkans and its ratio to intra-EU exports (in seasonally and calendar-adjusted trade value)



Source: Eurostat.

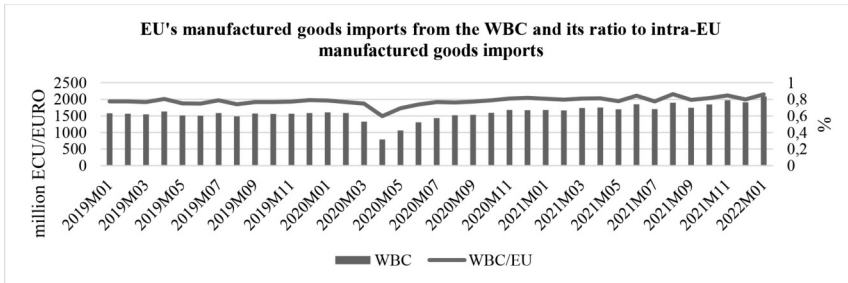
MANUFACTURED GOODS DOMINATED THE WESTERN BALKANS-EU TRADE RECOVERY

The Manufactured Goods Trade Led the Recovery in the Western Balkans-EU Trade

Studying the commodity trade structure is helpful in understanding the Western Balkans-EU trade relations. In terms of the most traded goods in the Western Balkans-EU trade and the intra-EU trade, manufactured goods accounted for about 80% of the EU's imports from the WBC and the intra-EU trade, respectively. The value of the EU's manufactured goods imports from the

WBC and its relative value compared with the intra-EU manufactured goods imports did not reach the pre-COVID level until November 2020 (see Figure 3). It fluctuated several times, recorded 0.86% in January 2022 and tended to rise.

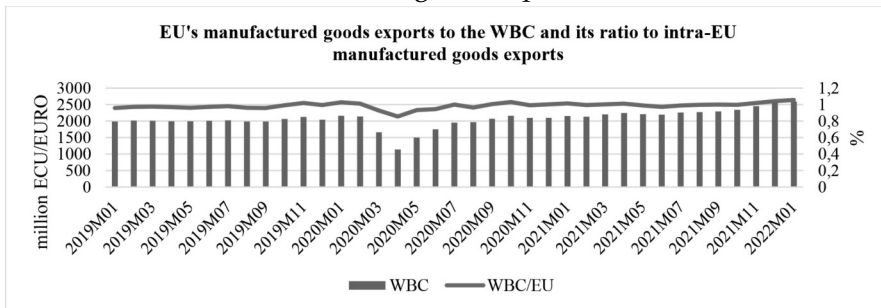
Figure 3 – The EU’s manufactured goods imports from the WBC and its ratio to intra-EU manufactured goods imports



Source: Eurostat.

Correspondingly, manufactured goods dominated the EU’s exports to the WBC and accounted for about 75% of the EU’s exports to the WBC. The value of the EU’s manufactured goods exports to the WBC did not reach the pre-COVID level steadily until March 2021 (see Figure 4). And its relative value compared with intra-EU manufactured goods exports went back to the pre-COVID level even later. The ratio has been higher than the pre-COVID level only since December 2021. It reached 1.06% in January 2022 and has tended to go up.

Figure 4 – The EU’s manufactured goods export to the WBC and its ratio to intra-EU manufactured goods exports, Source: Eurostat.



Source: Eurostat.

Differences in the Most Traded Goods Among the Western Balkans

The composition of the most traded goods in the Western Balkans-EU trade and the intra-EU trade was not completely the same. According to Eurostat, the most traded goods in the intra-EU trade included transport vehicles, machinery, pharmaceutical products, plastic products, mineral fuels, iron and steel, organic chemicals, and optical products. And their most traded 4-digit HS codes were HS 8703, HS 8708, HS 3004, HS 3002, HS 8471, HS 2710, HS 8517, and HS 8704.¹ However, the most traded goods among the Western Balkans were different. Albanian top imports from the EU in 2020 were transportation equipment, petroleum oils, medicaments, leather,

¹ HS 8703: Motor cars and other motor vehicles principally designed for the transport of persons, incl. station wagons and racing cars (excluding motor vehicles of heading 8702);

HS 8708: Parts and accessories for tractors, motor vehicles for the transport of ten or more persons, motor cars and other motor vehicles principally designed for the transport of persons, motor vehicles for the transport of goods and special purpose motor vehicles of heading 8701 to 8705, n.e.s.;

HS 3004: "Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses, put up in measured doses ""incl. those in the form of transdermal administration"" or in forms or packings for retail sale (excluding goods of heading 3002, 3005 or 3006)";

HS 3002: Human blood; animal blood prepared for therapeutic, prophylactic or diagnostic uses; antisera and other blood fractions and immunological products, whether or not modified or obtained by means of biotechnological processes; vaccines, toxins, cultures of micro-organisms (excluding yeasts) and similar products;

HS 8471: Automatic data-processing machines and units thereof; magnetic or optical readers, machines for transcribing data onto data media in coded form and machines for processing such data, n.e.s.;

HS 2710: Petroleum oils and oils obtained from bituminous minerals (excluding crude); preparations containing $\geq 70\%$ by weight of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations, n.e.s.; waste oils containing mainly petroleum or bituminous minerals;

HS 8517: Telephone sets, incl. telephones for cellular networks or for other wireless networks; other apparatus for the transmission or reception of voice, images or other data, incl. apparatus for communication in a wired or wireless network [such as a local or wide area network]; parts thereof (excluding than transmission or reception apparatus of heading 8443, 8525, 8527 or 8528);

HS 8704: Motor vehicles for the transport of goods, incl. chassis with engine and cab.

footwear, surface-active agents, bakers' wares, textiles, ceramic products, and water. Bosnia and Herzegovina's top imports from the EU in 2020 were petroleum oils, transportation equipment, medicaments, meat, leather, chocolate, food preparation, footwear, wheat, and Maslin. North Macedonia's top imports from the EU in 2020 were petroleum oils, ceramic wares, transportation equipment, medicaments, cables, prepared binders, electrical apparatus, flat-rolled products, and electrical energy. Montenegro's top imports from the EU in 2020 were petroleum oils, transportation equipment, medicaments, meat, artificial corundum and aluminum, food preparations, cement, blood, and electrical energy. Serbia's top imports from the EU in 2021 were medicaments, transportation equipment, petroleum oils, auto parts, cables, human blood or animal blood, electrical apparatus, and polymers. Similarly, Albanian top exports to the EU in 2020 were footwear, clothes, packing containers, and ferro-alloys. Bosnia and Herzegovina's top exports to the EU in 2020 were seats, furniture, cables, footwear, structures and parts of structures, electrical energy, auto parts, plastic products, and wood products. North Macedonia's top exports to the EU in 2020 were reaction initiators, centrifuges, cables, seats, furniture, motor vehicles, auto parts, tobacco, and tubes. Montenegro's top exports to the EU in 2020 were aluminum, electrical energy, mineral ores, bars and rods, transportation equipment, transmission shafts, petroleum oils, waste, and scrap. Serbia's top exports to the EU in 2021 were cables, electric motors, maize or corn, tires, fruit and nuts, flat-rolled products, transportation equipment, seats, surface-active agents, and electrical apparatus. The onset of the COVID-19 pandemic revealed the vulnerability of Europe's food chain to severe supply challenges (European Union 2022, March 7). The ongoing economic recovery pulled up energy prices because of rising demand. Since 2021, Europe has experienced a hike in energy prices that is part of a global surge. The dominant goods in the Western Balkans-EU trade showed their complementation of each other. To some extent, the entire Western Balkans is part of the European auto industry's regional value chain. Although there was two-way trade in electrical energy, transportation equipment, auto parts, and food, the inter-industrial trade dominated the Western Balkans-EU trade. The Western Balkans imported transportation equipment and pharmaceutical products from the EU because the EU had advantages in this production. There were more pharmaceutical products imported in the post-COVID era because of vaccination and testing kits required to contain the pandemic. The majority of Western Balkans countries imported petroleum products and electricity from the EU, demonstrating the energy demand in these countries and the EU's requirement for a green transition. The trade of agricultural products

illustrated the structural shortage of some foods in the Western Balkans and the EU. The large amount of trade in food between the Western Balkans and the EU reflected how much their daily lives depended on each other. The Western Balkans exported footwear, clothes, seats, and cables to the EU, showing their competitive advantages in labor-intensive product production.

PARTNER CONCENTRATION OF THE WESTERN BALKANS-EU TRADE

While the EU is the largest group-trade partner of the Western Balkans, the EU member countries have different degrees of importance for the Western Balkans because of geographic proximity and supply chain relations. Serbia is the largest economy in the Western Balkans and the largest trade partner of the EU in the region. While only Serbia has recorded positive trade growth since the COVID-19 outbreak, all of the Western Balkans have witnessed positive growth in their trade with the EU since then.

Partner Concentration of the Western Balkans' Imports from the EU

Serbia imports approximately 57% of its goods from the EU and exports approximately 65% of its goods to the EU. The ratios of Serbia-EU goods trade to Serbia's total goods trade fluctuated several times due to the waves of contagion after the COVID-19 eruption, but they were still lower than those of the pre-COVID level. Serbia clearly attempted to re-establish its trade in the post-COVID era by seeking new trade partners from non-EU countries. The monthly growth rate of Serbia's total goods imports between March 2020 and February 2022 was 1.7%. However, Albania, Bosnia and Herzegovina, North Macedonia, and Montenegro decreased their total goods imports from 2020 to 2021 because of the supply chain disruption in the world. Correspondingly, when the Western Balkans' imports from the EU were considered, we found that the monthly growth rate of Serbia between March 2020 and February 2022 was 2.0%, which was the largest in the region, followed by North Macedonia (1.5%), Albania (1.3%), Bosnia and Herzegovina (1.2%), and Montenegro (0.7%). Hungary increased its goods exports to Serbia sharply, and the average monthly growth rate of Hungarian goods exports to Serbia from March 2020 to February 2022 was recorded at 5.2%. According to Table 1, the relative value of most Western Balkans' imports from the EU compared with their total imports from the world fell during 2019-2021. However, Serbia recorded a larger ratio in 2020

and almost recovered to the pre-COVID level in 2021. Among the five Western Balkans, only Serbia had more than half of its imports from the EU in 2021. The top five EU exporters and their concentration might explain the excellence of Serbian imports in the post-COVID era. The top five EU exporters to Serbia accounted for 61.3% of Serbia's imports, which was the lowest ratio among the Western Balkans. As China, Russian Federation, Turkey and Bosnia and Herzegovina ranked as top exporters of Serbia these years, Serbia managed the trade risk and supply chain risk by diversifying its trade partners and developing trade relations with non-EU countries and nearby Western Balkan countries. The time of the COVID-19 outbreak and the pace of recovery in different places all over the world made it possible for Serbia to maintain the growth in imports. For the other four Western Balkans, their recovery in imports depends more on the EU members. In terms of the value chain and supply chain, the recovery in Germany and Italy was of great importance for the entire Western Balkans.

Table 1 – Partner Concentration of the Western Balkans' Goods Import from the EU

Country	EU/World (%)			Top 5 EU exporters in 2020-2021	
	2019	2020	2021	Top 5 EU exporters	Ratio of the EU (%)
Albania	63.8	62.5	48.2	Italy, Greece, Germany, Spain, Czech Republic	80.4
Bosnia and Herzegovina	72.2	71.5	35.6	Germany, Croatia, Slovenia, Italy, Austria	73.0
North Macedonia	60.6	57.6	42.6	Germany, Greece, Bulgaria, Hungary, Italy	74.6
Montenegro	43.1	39.2	25.2	Greece, Germany, Croatia, Italy, Slovenia	67.5
Serbia	57.6	58.8	57.3	Germany, Hungary, Italy, Czech Republic, France	61.3

Source: Trade Map.

Note: The ratios for Serbia are calculated with direct data. The ratios for Albania, Bosnia and Herzegovina, North Macedonia, and Montenegro are calculated with mirror data.

Partner Concentration of the Western Balkans' Goods Exports to the EU

Like imports, the monthly growth rate of Serbia's total goods exports between March 2020 and February 2022 was 1.7%. However, Albania, Bosnia and Herzegovina, North Macedonia, and Montenegro decreased their total goods exports from 2020 to 2021 because of the COVID-19 pandemic. Correspondingly, the Western Balkans' exports to the EU recorded positive growth. The monthly growth rate of Serbia's goods exports to the EU between March 2020 and February 2022 was 1.8%, compared with Albania (2.4%), Bosnia and Herzegovina (2.4%), and North Macedonia (1.1%). However, as Montenegro's total goods exports to the EU fluctuated greatly between March 2020 and February 2022, it is not easy to tell its exact trend or growth rate. According to Table 2, the relative value of most of the Western Balkans' exports to the EU compared with the Western Balkans' total exports fell during 2019-2021. Among the Western Balkans, North Macedonia recorded the highest dependence on EU imports, while North Macedonia and Serbia almost bounced back to the pre-COVID level in 2021. The top five EU importers of North Macedonia accounted for 82.2% of its exports, which was higher than any of the Western Balkans. As its top importers during these years were Serbia, the United Kingdom, Turkey, and the United States of America, North Macedonia managed trade risk and supply chain risk by diversifying its trade partners and developing trade relations with non-EU countries, particularly with neighboring Serbia and other major importers around the world. The time of the COVID-19 eruption and the pace of recovery in different parts of the world made it possible for North Macedonia to maintain growth in exports. The top five EU importers of Serbia accounted for 61.6% of Serbian exports, which was the lowest ratio among the Western Balkans. As Bosnia and Herzegovina, the Russian Federation, China, Montenegro, and North Macedonia ranked as important importers of Serbia during these years, Serbia developed trade relations with non-EU countries, especially nearby Western Balkan countries, to manage the trade and supply chain risk. For the other three Western Balkans countries, their recovery in exports depended more on the EU members. In terms of the value chain and supply chain, the recovery in Germany was very important for the entire Western Balkans.

Table 2 - Partner Concentration of the Western Balkans' Goods Export to the EU

Country	EU/World			Top 5 EU importers in 2021	
	2019	2020	2021	Top 5 EU importers	Ratio of the EU (%)
Albania	78.6	79.4	70.3	Italy, Greece, Spain, Germany, France	84.7
Bosnia and Herzegovina	72.1	72.7	47.1	Germany, Croatia, Italy, Austria, Slovenia	77.2
North Macedonia	80.9	80.4	79.9	Germany, Greece, Czech Republic, Hungary, Bulgaria	82.2
Montenegro	45.5	36.7	40.2	Spain, Germany, Hungary, Slovenia, Greece	73.3
Serbia	64.9	64.9	64.6	Germany, Italy, Czech Republic, France, Hungary	61.6

Source: Trade Map.

Note: The ratios for Serbia are calculated with direct data. The ratios for Albania, Bosnia and Herzegovina, North Macedonia and Montenegro are calculated with mirror data.

CONCLUSIONS

The crisis resulting from the COVID-19 pandemic is becoming increasingly complex and does not stop at borders. The EU, its member states, candidates, and potential candidates have already established cross-border cooperation and solidarity mechanisms to effectively manage crises and protect people. Even though the number of COVID-19 infections in many European countries remains alarming, the increasing rate of vaccination and decreasing rate of deaths left the economic impact of the pandemic manageable in almost all EU member countries, which re-opened their markets to EU members and other non-EU countries with authorization. The low vaccination rates in the Western Balkans compared with the EU might pose a risk to their economic recovery. However, due to their geographic proximity and lower labor costs, the Western Balkans were

a good choice for the EU-dominated global value chains and supply chains to restructure and relocate in order to secure more resilience, which could accelerate their economic integration into the EU. The Western Balkans-EU trade tended to grow in the post-COVID era and enhanced their economic relations. The EU's long-term budget, coupled with *Next Generation EU* (NGEU), the temporary instrument designed to boost the recovery, will be the largest stimulus package ever financed in Europe. A total of €2.018 trillion in current prices will help rebuild a post-COVID-19 Europe.² It will be a greener, more digital, and more resilient Europe. The EU's long-term budget will continue to be financed through the well-known revenue sources of the EU budget: customs duties, contributions from the member states based on value-added tax (VAT), and contributions based on gross national income (GNI). Not only the EU members but also the candidates and potential candidates will benefit from the recovery plan. The EU proposed to provide up to 3 billion euros of macro-financial assistance to ten enlargement and neighborhood partners to help them cope with the economic fallout of the COVID-19 pandemic in 2020, which would be provided in the form of loans on highly favorable terms. In this sense, it was predicted that Albania would receive 180 million euros in financial aid, Bosnia and Herzegovina 250 million euros, Montenegro 60 million euros, and North Macedonia 160 million euros (European Council, 2020, May 5). It is said that the benefits of EU enlargement include increased prosperity for all member states: three times more trade exchanges between old and new member states; five times more trade exchanges among new member states; greater stability in Europe; and more weight for the EU in global affairs (European Union, 2022, January 10). The European Parliament's (EP) research suggests that further action in goods trade – whether by continued adoption of harmonized product rules, wider application of the principle of mutual recognition (wherever such rules do not exist), better transposition and implementation of existing EU law, and/or speedier remedies for non-enforcement of the latter – could boost the EU economy by between 1.2 and 1.7% of EU GDP, or between €183 and €269 billion (European Parliamentary Research Service, 2019, April 18). In fact, until the Western Balkans is fully integrated into Euro-Atlantic institutions, including the EU, its development is fragile (The Vienna Institute for International Economic Studies, 2022). The EU was committed to the integration of the Western Balkans because of its history, interests, and values at the EU-Western

² According to 2018 prices, that amount is worth €1.8 trillion.

Balkans summit in Kranj, Slovenia, on October 6, 2021. The EU announced it would increase its Economic and Investment Plan package for the region to 30 billion euros (34.6 billion US dollars) over the next seven years. However, the EU has not set a date for the accession of the Western Balkans. In a post-summit declaration issued by the leaders of the EU and of the Western Balkan partners, the EU reaffirmed its commitment to the enlargement process based upon credible reforms by partners, naming the primacy of democracy, the rule of law, the fight against corruption and organized crime, human rights, gender equality, and minority rights. As most of the reforms are not easy to do or time-consuming, the time to meet the requirements might be long. Over the past few years, various challenges have shown the need to increase the resilience of critical entities. The European Council negotiating mandate covered critical entities in nine sectors: energy, transport, banking, financial market infrastructures, health, drinking water, waste water, digital infrastructure and space. These entities need to be able to prevent, protect against, respond to, resist and recover from natural disasters, terrorism or health emergencies such as COVID-19 (European Union, 2021, December 20). High inflation and debt have been the biggest risks to economic recovery in Europe since aggressive fiscal and monetary policies and measures were taken in all European countries. The war in Ukraine has aggravated the energy crisis in Europe as spending on energy and food accounts for a much higher share of total spending than it did in the pre-COVID era. The governments of Serbia and North Macedonia have already introduced price controls on food, not least for reasons of domestic political stability (The Vienna Institute for International Economic Studies, 2022, April 5). The EU's dilemma in green transition and energy supply shortages made its enlargement face more difficulties. On the other hand, the war in Ukraine made the EU members, candidates, and potential candidates worry about their national security, which might unite the EU and improve the EU accession prospects for the Western Balkans enormously (The Vienna Institute for International Economic Studies, 2022, April 5).

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