

UNVEILING THE CIRCULAR BIOECONOMY: EU POLICY, ECONOMICS, AND NICHE MARKETS IN BALKANIC FOOD INDUSTRY

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The circular bioeconomy is the driving force behind sustainable development in the EU. This article examines the EU's circular bioeconomy trajectory, focusing on Balkanic food industry niche markets. Analyzing EU directives, policies, and initiatives, it unveils the regulatory landscape shaping circular bioeconomy agendas. The EU's Circular Economy Action Plan, Bioeconomy Strategy, and Sustainable Development Goals drive circularity. From an economic perspective, the study explores incentives and market mechanisms promoting circular bioeconomy principles, including subsidies and taxes. The study highlights six niche market examples in the food industry across Balkanic countries. For instance, in Romania, initiatives promoting circular agriculture practices for organic food production are gaining traction. In Greece, there is a growing market for circular packaging solutions for traditional food products like olive oil. In Bulgaria, circular supply chains for sustainable seafood are emerging as a promising niche market. In Croatia, circular initiatives in wine production and packaging are on the rise. In Albania, circular approaches to dairy farming and cheese production are being explored. In North Macedonia, circular strategies for preserving and processing fruits and vegetables are being developed. Through a comprehensive examination of EU policies and economic frameworks, this article contributes to a deeper understanding of the economic dimensions underpinning sustainable development for a circular bioeconomy in the EU context, with insights gleaned from niche markets in the Balkanic food industry. The insights provide crucial guidance for policymakers, economists, and stakeholders in promoting the circular bioeconomy, promoting economic growth, and preserving environmental integrity in the EU and beyond.