

## SERBIA ECONOMY REPORT

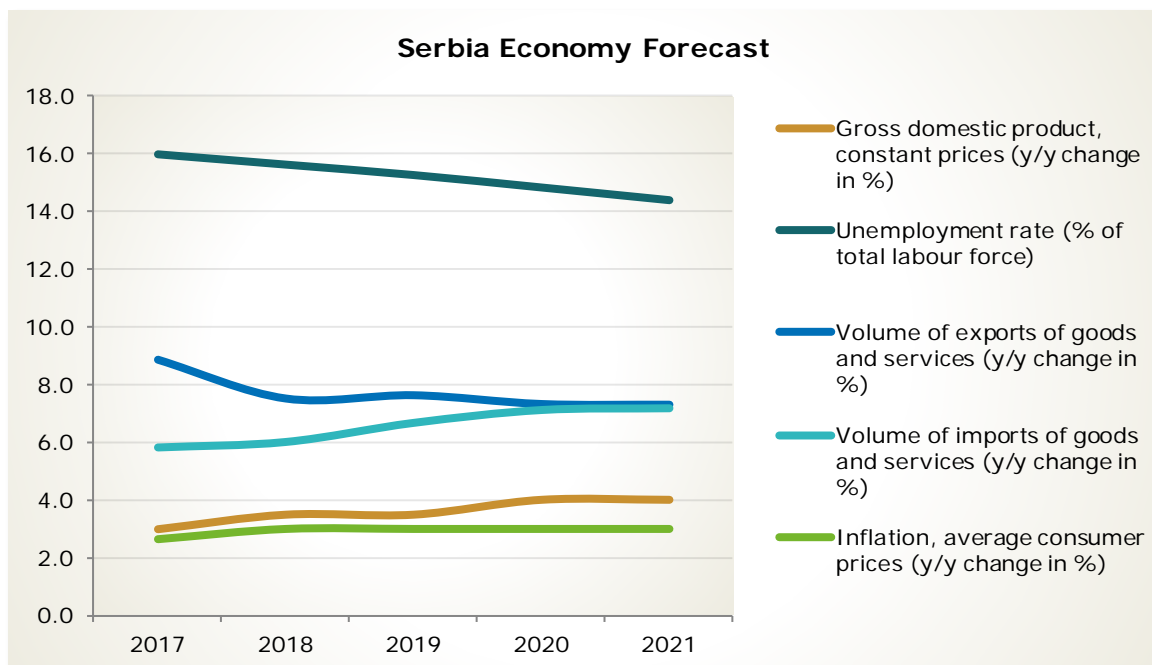
Q1 2017

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## 1. MACROECONOMIC SNAPSHOT AND FORECAST

SERBIA – MACROECONOMIC SNAPSHOT AS OF Q1 2017	
<b>GDP Growth</b>	1.2% y/y
<b>Industrial output</b>	0.7% y/y
<b>Industrial sales</b>	1% y/y (as of February 2017)
<b>Retail sales</b>	3.7% y/y
<b>Average annual inflation</b>	3.1% y/y
<b>Unemployment rate</b>	14.6%
<b>Number of building permits</b>	970
<b>Money supply growth</b>	12.1% y/y
<b>Household loans</b>	11.7% y/y
<b>BELEX15 blue-chip index</b>	5.5% q/q
<b>Gross external debt</b>	EUR 26.174 bln
<b>Current account gap</b>	EUR 742 mln
<b>Net FDI inflow</b>	EUR 370.1 mln
<b>Foreign trade deficit</b>	EUR 1.080 bln
<b>Number of foreign tourist overnights</b>	5.8% y/y

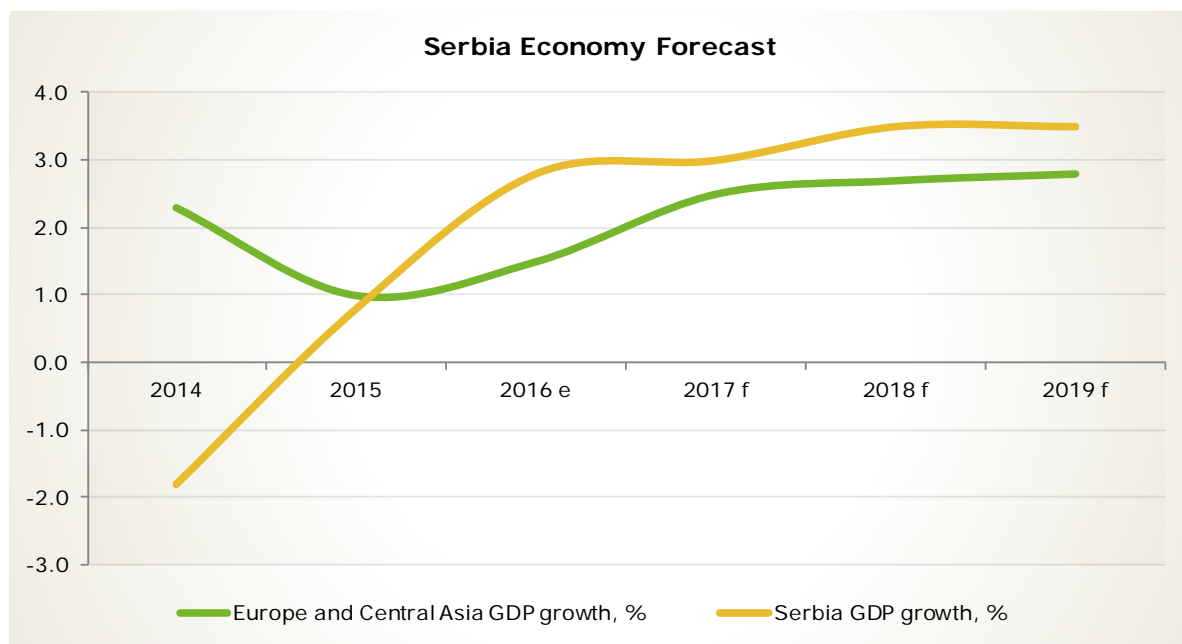


Source: International Monetary Fund (IMF) World Economic Outlook Database – April 2017

Serbia real GDP growth is expected to increase to 3% in 2017 from 2.8% in 2016, according to an IMF forecast. The largest contributors to economic growth in 2017 will be consumption and

private investments. The fund projects inflation to average 2.6% in 2017, up from 1.2% in 2016 on account of recovering demand and higher energy prices.

Risks to the IMF outlook include possible spillovers from regional developments and market volatility, political resistance to reform the state-owned enterprises (SOE), possible delay in delivering on structural reforms, as well as slippages in maintaining fiscal discipline.



Source: World Bank, Europe and Central Asia Economic Update, May 2017

The World Bank projects Serbia growth to accelerate from 2.8% in 2016 to about 3.5% over the medium term. An increase in the private and government consumption is expected to be the main driver of growth in 2017-2019, with investment gaining in importance as well. As domestic demand gradually recovers, the bank expects inflation to advance to 3.1% in 2017 from 1.7% in 2016. The current account gap is expected to improve further to 3.9% of GDP in 2017-2019 from 4.8% in 2015 and 4% of GDP in 2016.

The main risk to the forecasts, the World Bank points a possible delay in the implementation of structural reforms and the still high levels of unemployment, especially among younger generation.

### Romania – GDP, Inflation, Current Account Balance and FDI Dynamics (y/y change in %)

	2014	2015	2016 e	2017 f	2018 f	2019 f
Real GDP growth, at constant market prices, y/y change in %	-1.8	0.8	2.8	3.0	3.5	3.5
Private Consumption	-1.3	0.5	0.8	1.4	2.2	2.9
Government Consumption	-0.6	-1.5	2.3	-1.1	1.9	1.9
Gross Fixed Capital Investment	-3.6	5.6	7.7	4.7	6.4	6.1
Exports, Goods and Services	5.7	10.2	11.9	7.4	7.4	7.5
Imports, Goods and Services	5.6	9.3	6.8	5.1	5.9	6.4

Real GDP growth, at constant factor prices (by sectors)	-2	0.7	3.3	2.4	3.5	3.5
Agriculture	2	-7.7	8.1	-2	2.6	3
Industry	-6.4	3	1.7	5.2	5.4	5.4
Services	-0.5	1.1	2.4	1.8	2.7	2.7
Inflation (Consumer Price Index)	2.1	1.4	1.7	3.1	3.5	3.5
Current Account Balance (% of GDP)	-6	-4.8	-4	-3.9	-3.9	-3.9
Net Foreign Direct Investment (% of GDP)	3.7	3.7	3.8	3.8	3.9	3.9

Source: World Bank, Europe and Central Asia Economic Update, May 2017

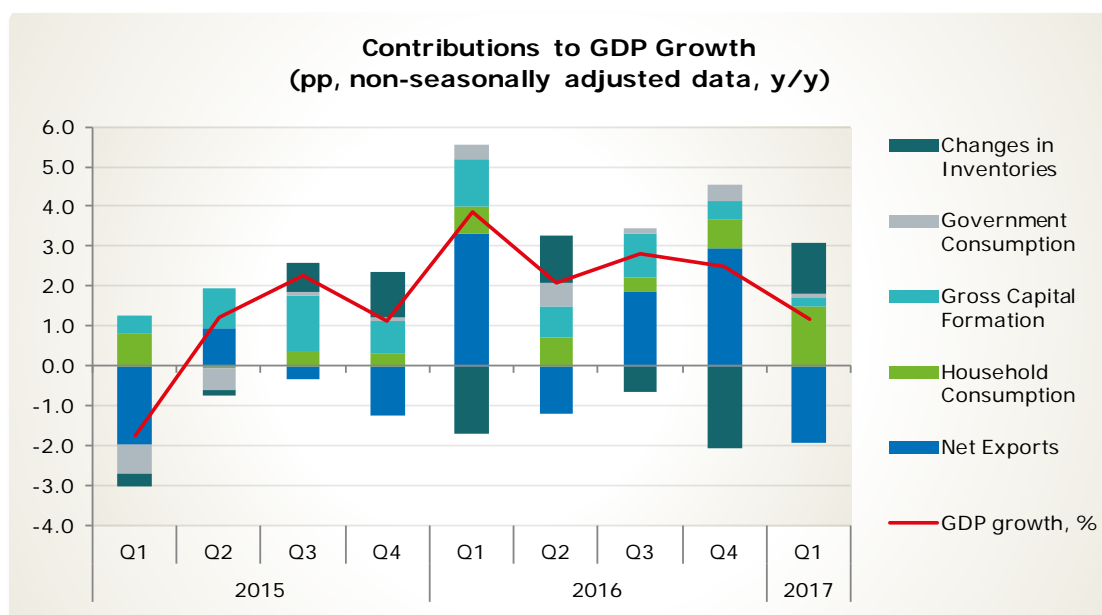
## 2. REAL SECTOR

### 2.1. GROSS DOMESTIC PRODUCT (GDP)

#### *GDP growth slowed to 1.2% y/y in Q1 2017 on widening trade gap and bad weather*

Serbia's GDP, including changes in inventories and net acquisition of valuables, increased by a real 1.2% y/y and totalled RSD 758.4 bln in Q1 2017, according to data of the Statistical Office of the Republic of Serbia (SORS). This is a notable slowdown compared to the GDP growth in Q4 2016, of 2.5% y/y.

The economy slowed in Q1 on the negative contribution of net exports, which took away 1.9 pp from the GDP growth y/y. Exports grew by 8.7% y/y to RSD 419.4 bln while imports increased faster at 10.9% y/y to RSD 521.6 bln. Final consumption inched up by 1.6% y/y to RSD 724.9 bln. Gross capital formation rose by 1.3% on the year to RSD 133.8 bln.

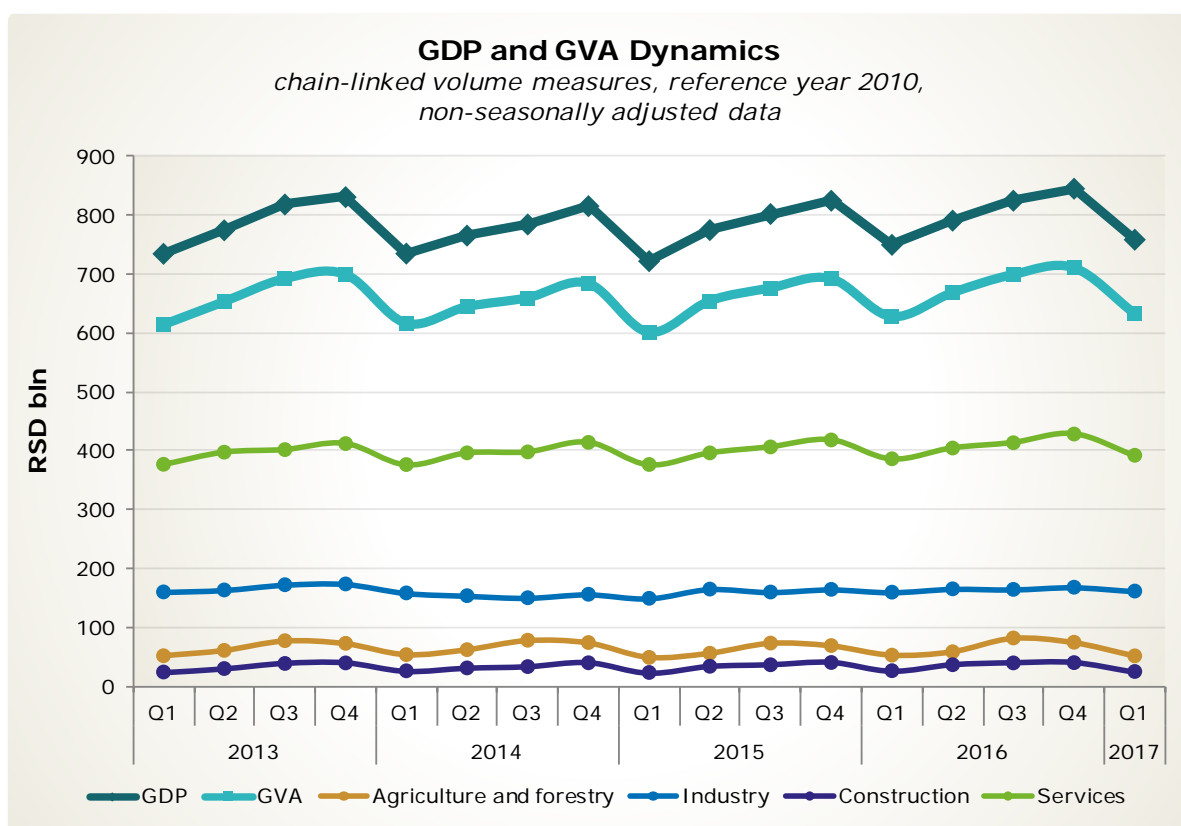


Source: SORS; SeeNews calculations

Note: Non-additive data due to direct chain-linking of GDP and its components. Contribution of changes in inventories has been derived as a residual.

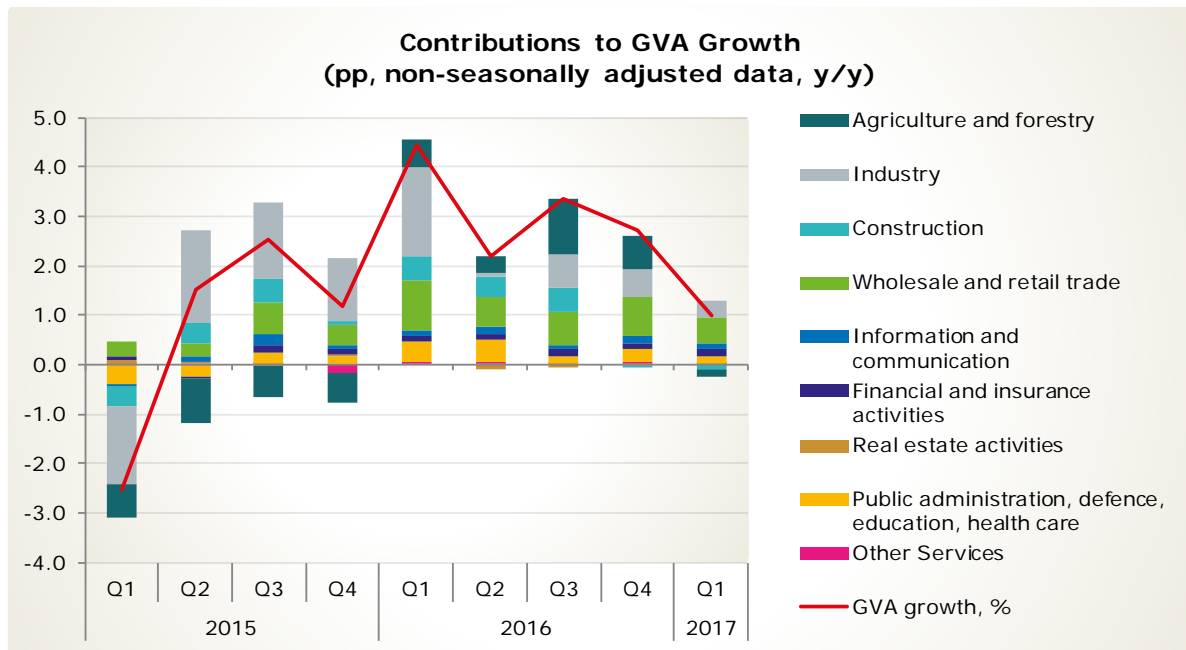
Unusual bad weather in January and February had a negative impact on the agriculture and construction sectors and drag on the economic growth during the quarter. Construction sector's GVA decreased by 5.1% to RSD 25.3 bln, while the agricultural sector registered an annual decline of 2.3%.

The gross value added (GVA) generated by the national economy increased by 0.9% y/y in Q1 2017 and totalled RSD 633.5 bln. The industrial sector inched up in value by 1.2% y/y and accounted for a quarter of the total GVA. The services sector recorded a 1.5% annual increase, slicing a 62% of total GVA, up from 61.6% in Q1 2016.



Source: SORS

In terms of sectors, the largest contributor to GVA growth y/y was retail and wholesale trade with 0.5 pp in Q1 2017. This is expected given sector's higher correlation to domestic consumption which increased by 1.6% y/y in Q1 2017. The industrial sector contributed by 0.3 pp to the total GVA growth, while the financial and insurance sectors added 0.2 pp to the annual growth in Q1 2017. Construction and agriculture sectors each took away 0.2 pp from the overall GVA growth.



Source: SORS; SeeNews calculations

Note: Non-additive data due to direct chain-linking of GDP and its components.

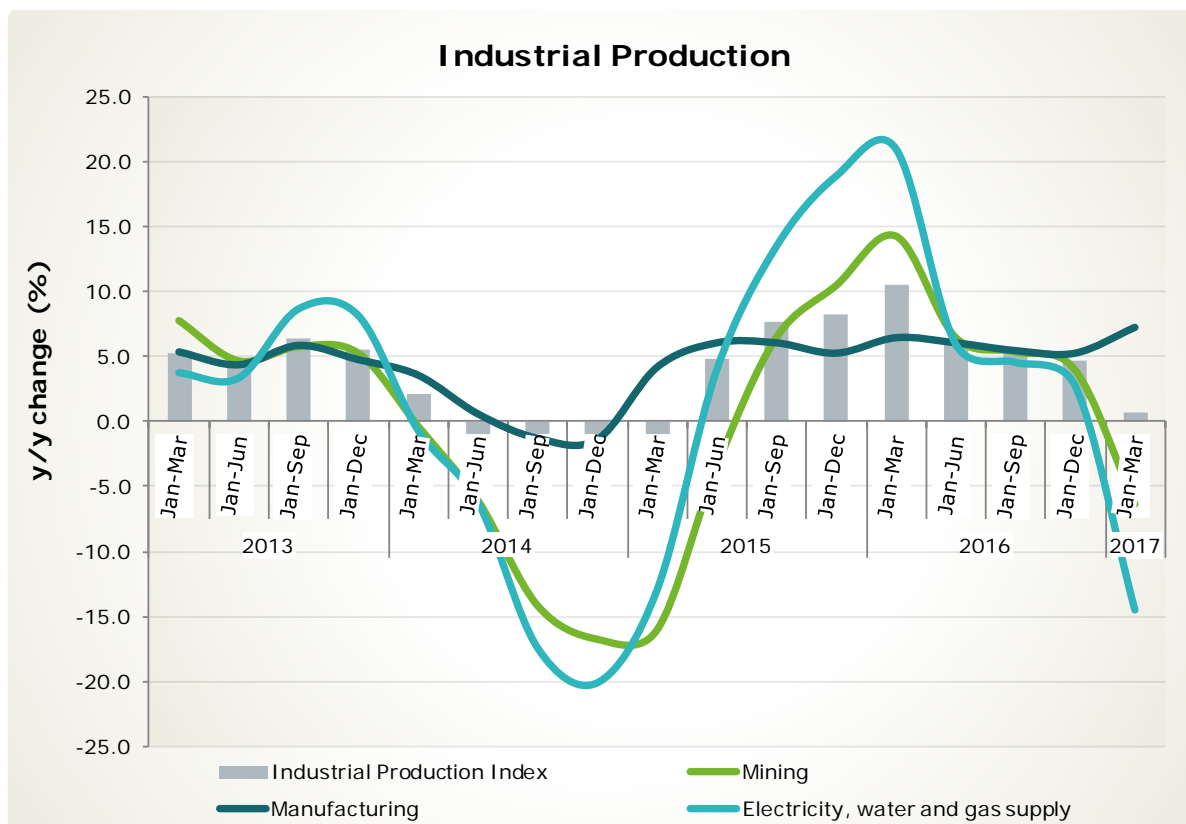
## 2.2. INDUSTRIAL OUTPUT

### Industrial output growth slowed to 0.7% y/y in Q1 on weak mining activity

The industrial output slowed its pace of growth from 4.7% y/y in Q4 2016 to the minimal 0.7% in Q1 2017, according to data from SORS.

Country's industrial production was negatively affected by weakness in the mining and quarrying, and electricity, water and gas supply sectors, which slumped by 6.3% y/y and 14.5% y/y, respectively.

On the other end was the manufacturing sector, which posted an annual rise of 7.3% y/y.



Source: SORS

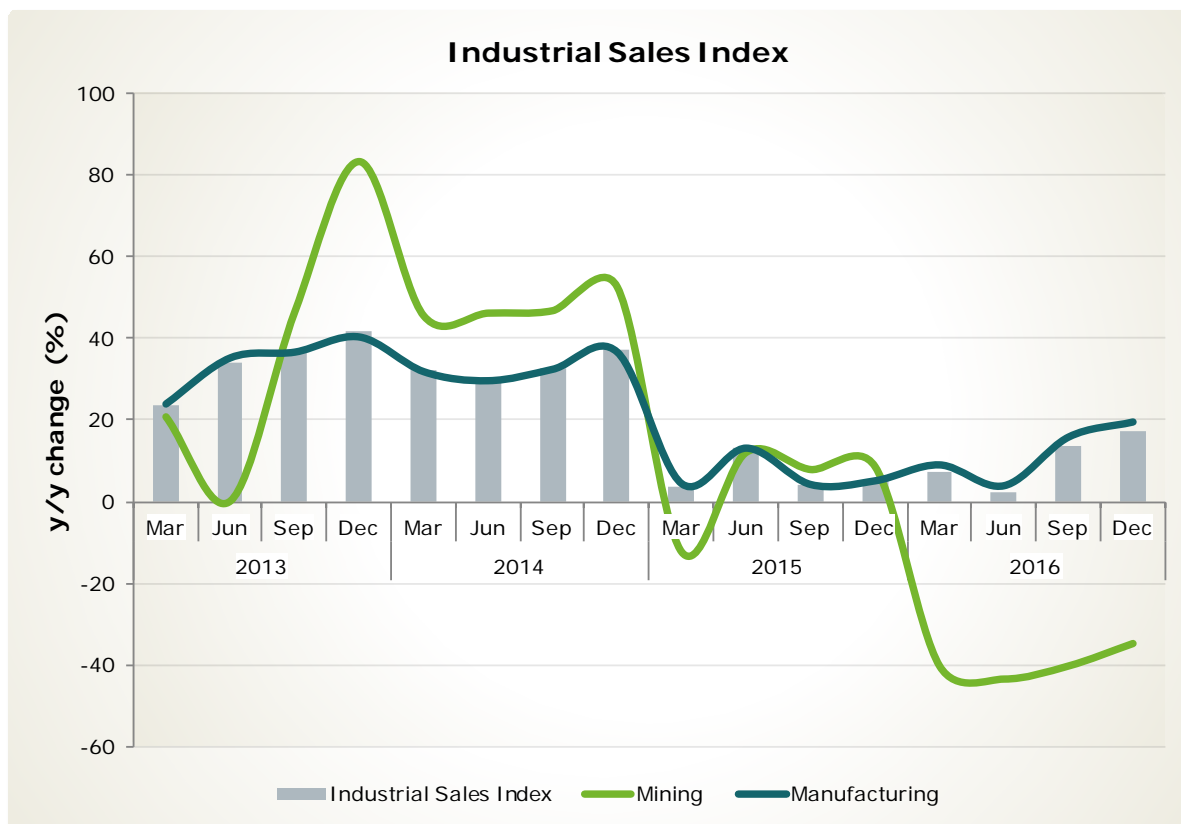
## 2.3. INDUSTRIAL SALES

### Industrial sales grew by 1.0% y/y in February 2017\*

\*Data for March 2017 was not available as of the date of the preparation of this report

The industrial sales increased incrementally in February, by 1.0% y/y, according to SORS. The manufacturing industry recorded a 0.4% annual increase in sales in February, while the mining sector posted a 30% annual rise.





Source: SORS

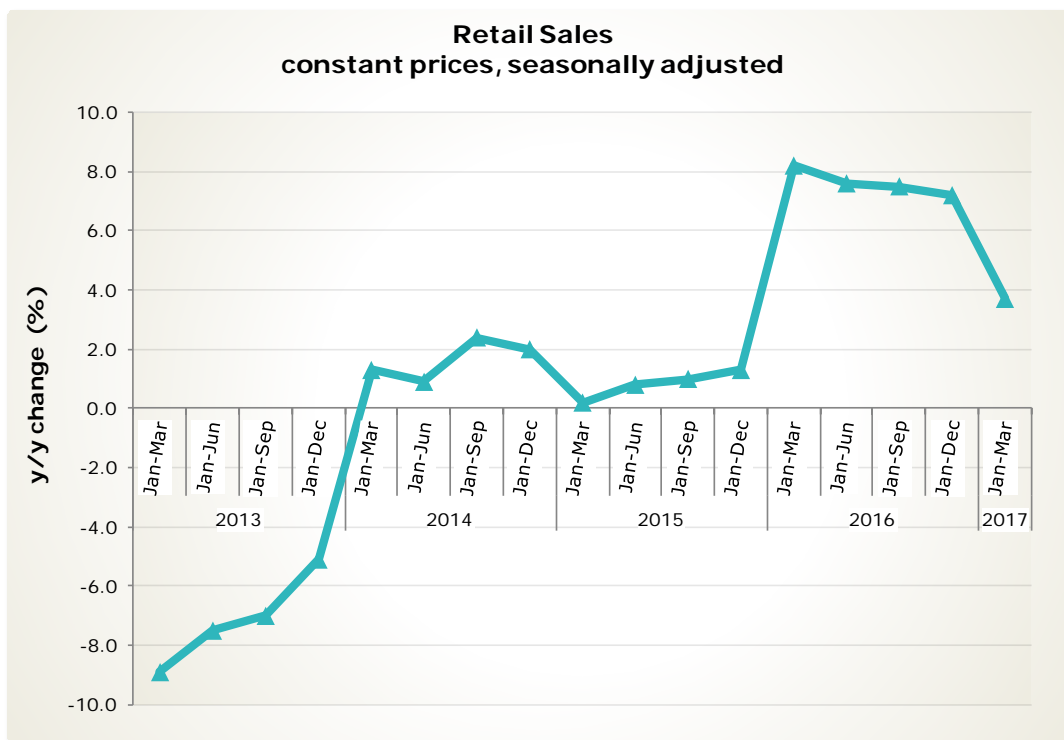
## 2.4. WHOLESALE/RETAIL

### Retail sales grew by 5.7% y/y in constant prices in Jan-Mar 2017

In the period Jan-Mar 2017, retail sales in Serbia rose by 3.7% y/y down from 7.2% y/y in the same period of 2016. Retail sales growth decelerated on weakening consumer expenditure growth, to 1.2% y/y in Q1 2017, down from 3.3% y/y in Q4 2016.

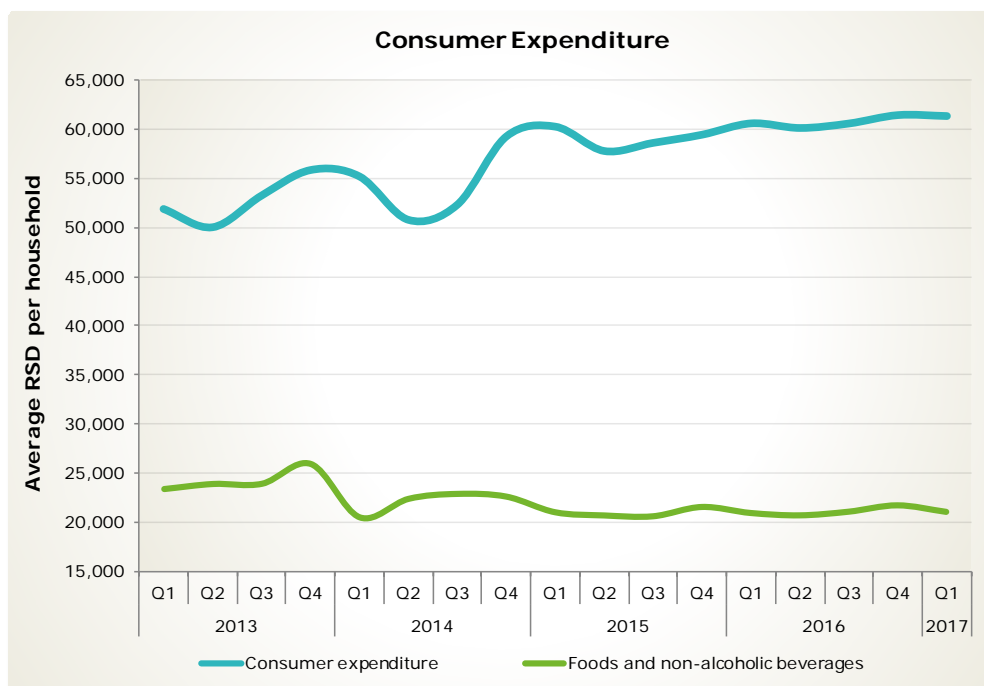
In March 2017, Serbia retail sales grew by 5.7% y/y in constant price, according to data from SORS. In current prices, retail sales went up by 11.4% y/y with sales of food, beverage and tobacco increasing by 7.7% y/y, non-food products, except motor fuels rising by 12.7% y/y and motor fuels achieving 17.7% growth on the oil price recovery on the international markets.

The data for March 2017 indicates that the total value of sales and purchase of agricultural, forestry and fishing products in the Serbia increased by 23.7% y/y at current prices, and by 19.3% y/y at constant prices.



Source: SORS

In Q1 2017, consumer expenditure increased by 1.2% y/y to an average of RSD 61,370 per household. Expenditure on food and non-alcoholic beverages had the highest share in the total consumer expenditure, of 34.3%. The latter increased by 0.6% y/y to RSD 21,051 per household.



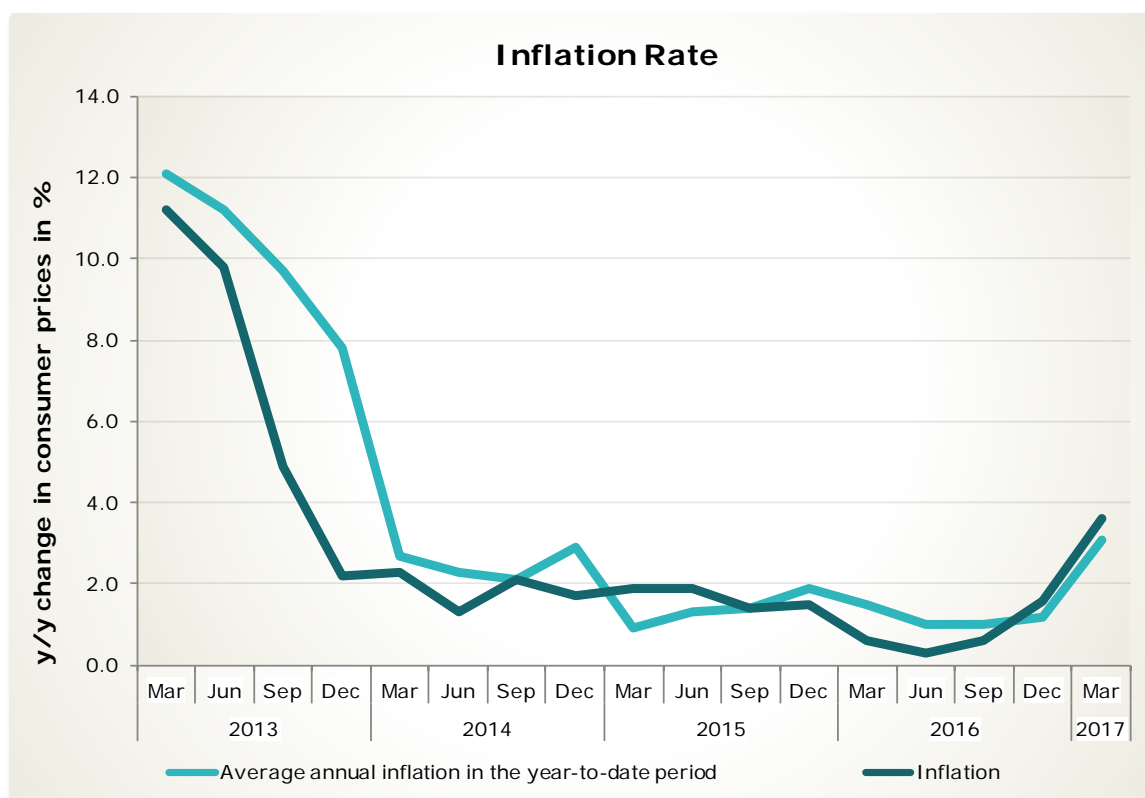
Source: SORS

## 2.5. INFLATION

### *Inflation surged in Q1 due to recovery in global oil prices and cold weather*

The average annual inflation almost doubled to 3.1% in Q1 2017 from 1.6% in Q4 2016, according to SORS data. Headline inflation also surged, to 3.6% in March of this year compared to 1.6% in December 2016.

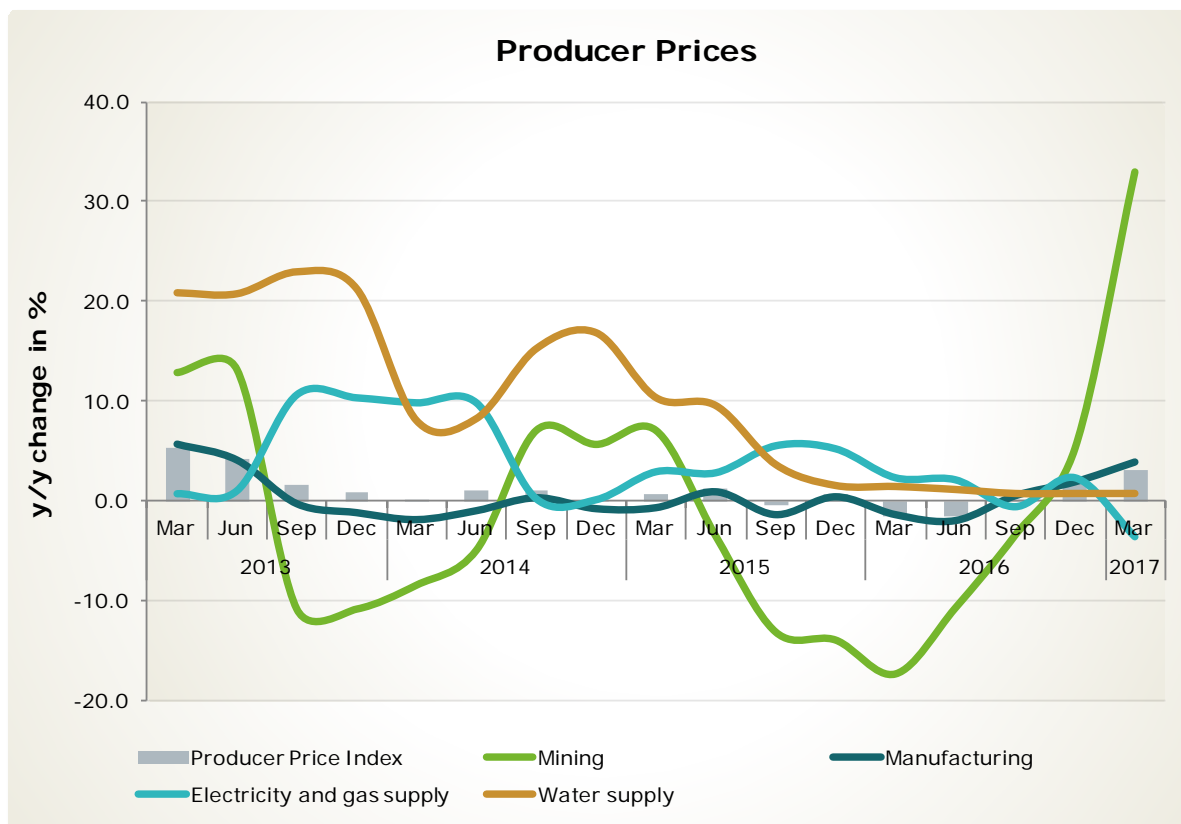
Inflation pickup is determined mainly by the recovery in global oil prices and by an increase in fruit and vegetable prices due to cold weather in the first quarter. Consumer prices of unprocessed food, as measured by the consumer price index (CPI), increased by 11.7% in Q1, while prices of processed food went up by 1.3%. CPI of energy related goods went up by 3.3% during the quarter.



Source: SORS

Producer prices (PPI) increased by 3.1% y/y in March 2017, according to SORS data. The mining and quarrying sector reported the sharpest growth in producer prices, of 33%, followed by the manufacturing sector with 4%, while electricity and gas supply sector prices decreased by 3.5% on average.

PPI acceleration was led by higher prices in the production of petroleum products, which reflect the increase in prices of crude oil, and higher prices of base metals, triggered by rising iron ore prices in the global market.



Source: SORS

### 3. LABOUR MARKET

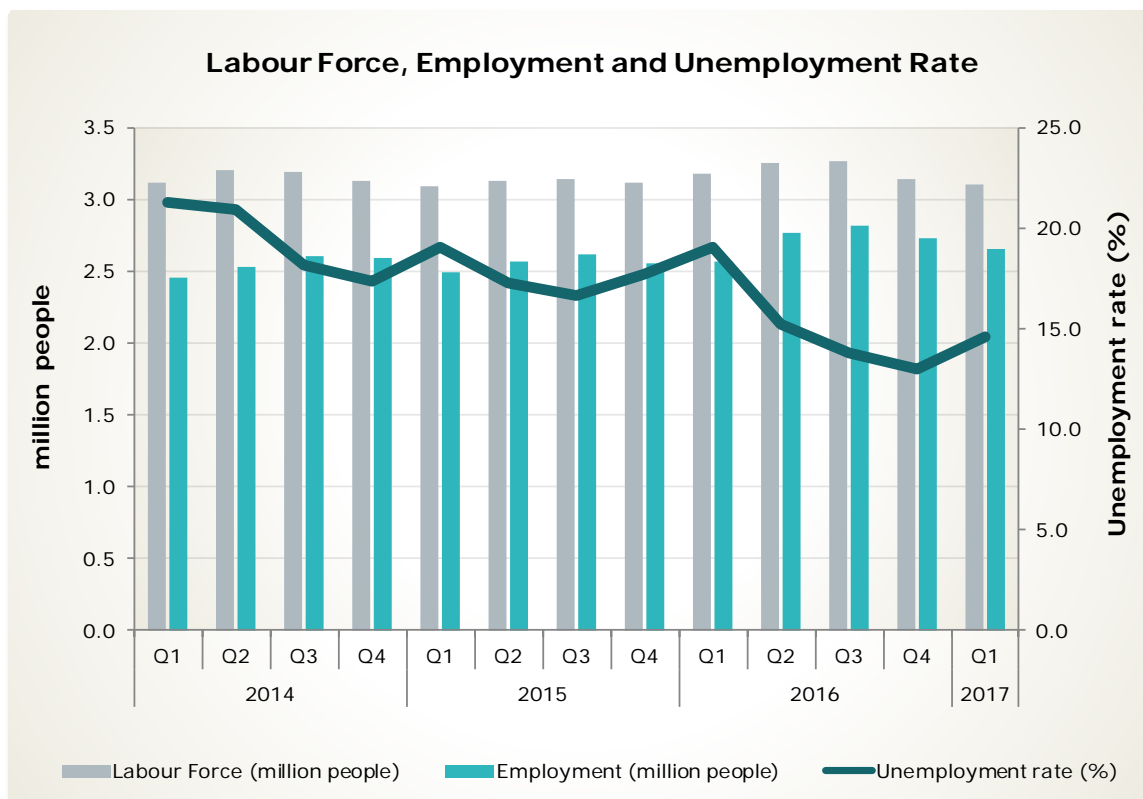
#### Unemployment rate went up q/q to 14.6% in Q1 2017

Unemployment rate in Serbia increased to 14.6% of the total labour force in Q1 2017 from 13% in Q4 2016, according to data of SORS. On an annual basis, the unemployment rate decreased from 19% in Q1 2016.

The employed population aged 15 years and older was 2.652 million, up by 3.2% y/y. The rise in employment on an annual basis is due to continued economic growth and stepped-up activities aiming to combat the grey economy, according to NBS.

The youth (population aged 15-24) unemployment rate also went up, to 37.1%, compared to 31.2% as of December 2016.

The average monthly net salary in 2016 was RSD 45,437 up by 4.2% y/y.



Source: SORS

## 4. CONSTRUCTION AND REAL ESTATE

### *The number of building permits declined by 25% q/q in Q1 2017*

The number of permits for new buildings in Serbia was 970 in Q1 2017, including 552 for housing projects and 37 for office buildings, according to SORS data.

The total number of permits for new buildings issued in the period under review declined by 25% compared to the last quarter of 2016, on the bad weather conditions in Serbia in the first two month of 2017. Permits for housing projects went down by 26%, while permits for office buildings rose by 50%, on low base effects.

The total built-up area of office units, covered by the permits, was 65,174 sq m. The total built-up area of new housing was 65,174 sq m in Q1.

## 5. MONEY SUPPLY AND BANKING SYSTEM

### 5.1. RSD EXCHANGE RATE

The average exchange rate of the EUR against RSD inched up to RSD 123.9 in Q1 2017 from RSD 123.2 a year earlier, according to National Bank of Serbia (NBS).

Average Annual RSD Exchange Rate			
Foreign Currency	Q1 2017	Q4 2016	Q1 2016
EUR	123.9	123.3	123.2
USD	116.2	114.2	111.4
GBP	145.2	141.7	158.3
CHF	115.8	114.1	112.0

### 5.2. MONETARY POLICY

*The national bank kept the policy rate unchanged at 4.0%*

The NBS Executive Board kept the key policy rate on hold at 4.0% at its March meeting as the bank projects inflation to move within the new target band of 1.5%-4.5% around the bank's target inflation of 3%. NBS expects the gradual growth in inflation would be driven by the low base effect of fruit and vegetables, the gradual increase in aggregate demand at home and inflation abroad. In the same time low costs of raw materials in food production and the high base effect (since March) of prices of petroleum products would be a drag on inflation throughout the rest of the year.

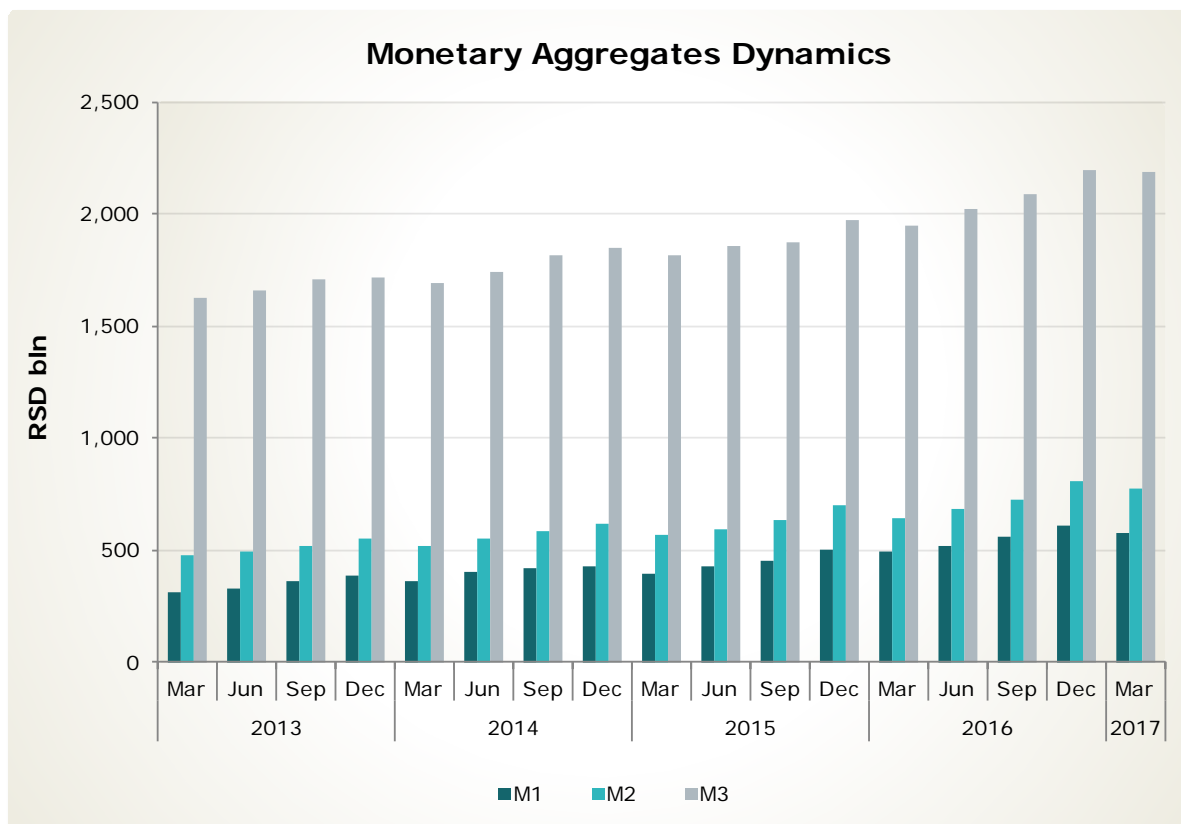
### 5.3. MONETARY AGGREGATES

*Money supply growth was 12% y/y at the end of March*

Broad money (money aggregate M3) increased by 12% y/y and reached RSD 2,182.7 bln as of March 2017, according to data provided by NBS. Growth in monetary aggregate M3 was driven by high growth in dinar and FX deposits of corporates and households, resulting from the economic growth and at the same time signals future economic strength.

The M2 money supply also grew, by 20% y/y, to RSD 772.7 bln.

Money aggregate M1, or narrow money, jumped by 18% to RSD 578.7 bln.



Source: NBS

## 5.4. BANKING AND INSURANCE

### Household loans increased by 11.7% y/y in March 2017

Loans to the non-government sector totalled RSD 1,981.7 bln as of March 2017, up by 4.5% y/y, according to NBS.

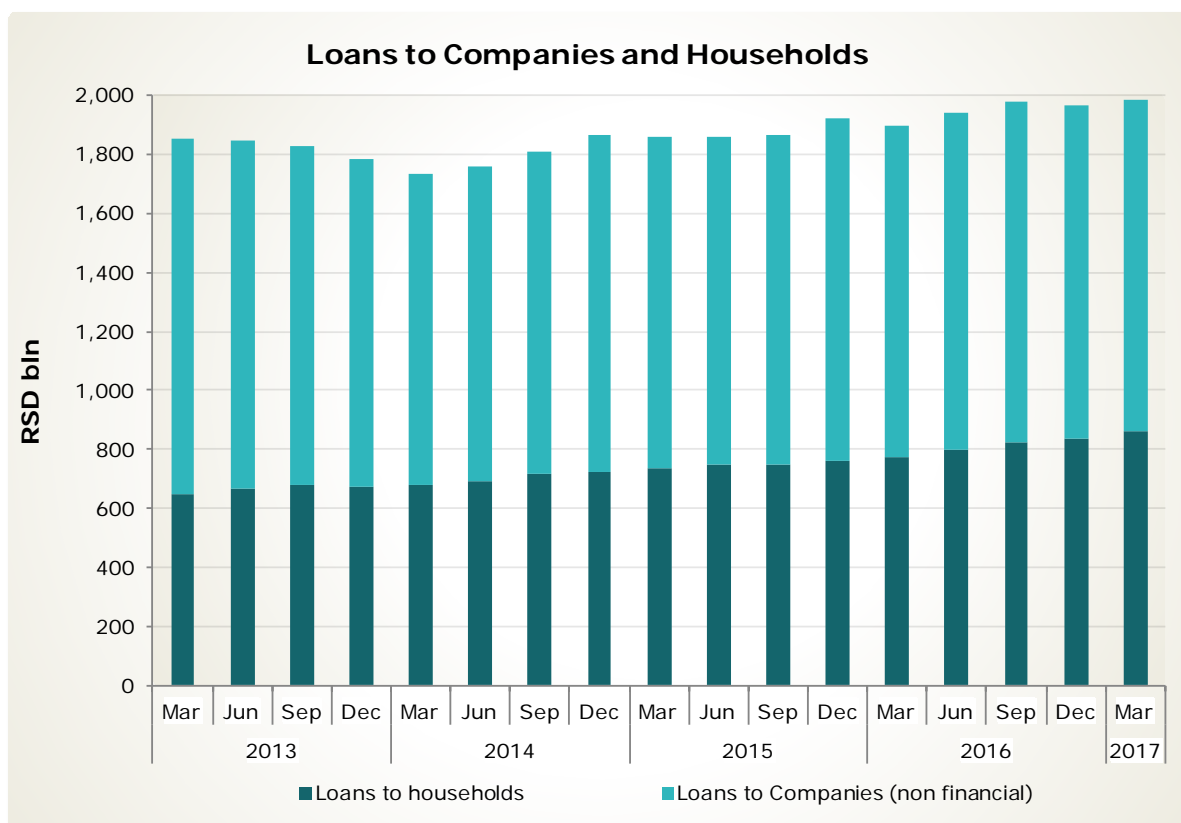
Loans to non-financial corporations went down by 0.5% y/y to RSD 1,177.6 bln on seasonally lower activity at the start of the year and ongoing efforts of banks to resolve the issue of NPLs. Excluding the effect of NPL write-offs, corporate loans rose by 3.4% y/y.

According to the April 2017 NBS survey, banks mildly tightened credit standards for corporates in Q1 2017 primarily with regard to required collateral, while no change is expected in Q2 2017. Corporate loan demand has continued up into Q1 2017, driven equally by the need to finance current assets and investment, and to a lesser degree, by debt restructuring. The same factors should act as the main drivers of growth in loan demand in Q2 2017, according to the NBS survey.

Household loans rose by 11.7% y/y to RSD 864.1 bln in March 2017, predominantly supported by cash loans (including refinancing loans), and increasingly more by elevated housing

lending, according to NBS data. House purchasing loans grew by 4.3% to RSD 364 bln, on higher refinancing of existing housing loans, given the considerable decline in interest rates in 2016.

Consumer loans inched down, by 1.5%, to RSD 19.468 bln. Cash loans made up almost 60% of new household loans and were almost entirely dinar-denominated – more than 99% of the total, with 73% of them having a repayment period of over five years.



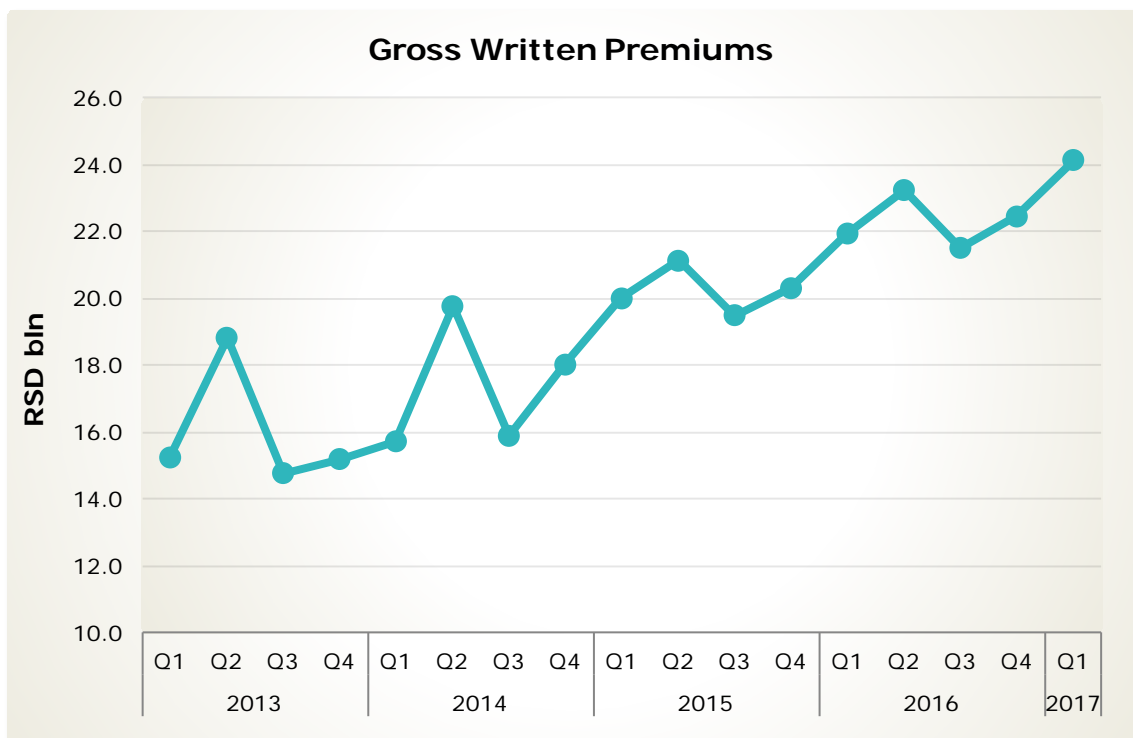
Source: NBS

According to the April 2017 bank survey of NBS, the easing of credit standards for households continued in Q1 2017, with further easing expected in Q2 2017. Standards were eased primarily under the sway of interbank competition and, to some extent, by cheaper sources of funding and greater readiness to assume risk. According to the survey, households were offered longer loan repayment periods, interest margins and associated costs were additionally trimmed, and requirements regarding collateral were relaxed. In line with expectations, household demand continued rising, with the greatest demand registered for dinar cash loans and refinancing loans and FX housing loans. This rise in demand was propelled primarily by real estate purchases and the need to refinance current obligations, and by a rise in employment and private sector wages.



## Insurance premium income up 10% y/y in Q1 2017

The total gross written premiums of the non-life and life insurance companies were RSD 24.138 bln in Q1 2017, up by 10.1% y/y, according to NBS data.



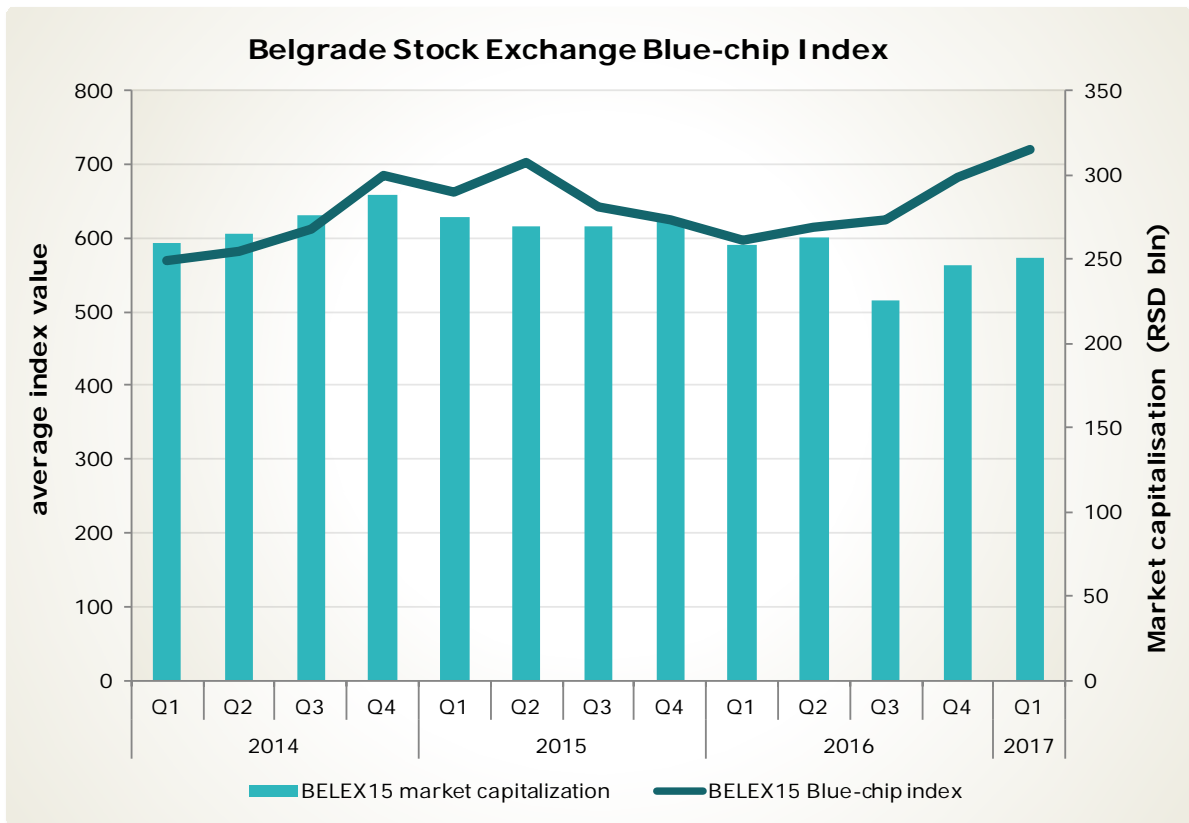
Source: NBS

## 6. CAPITAL MARKETS

### Blue-chip index BELEX15 went up by 5.5% q/q in Q1 2017

The average value of BELEX15, the blue-chip index of the Belgrade Stock Exchange (BELEX), increased by 5.5% q/q to 719 points in the first quarter of 2017.

The total turnover on BELEX slumped by 20.4% q/q to RSD 12.728 bln in Q1 2017. The number of transactions was 19,390 versus 27,621 a quarter ago.



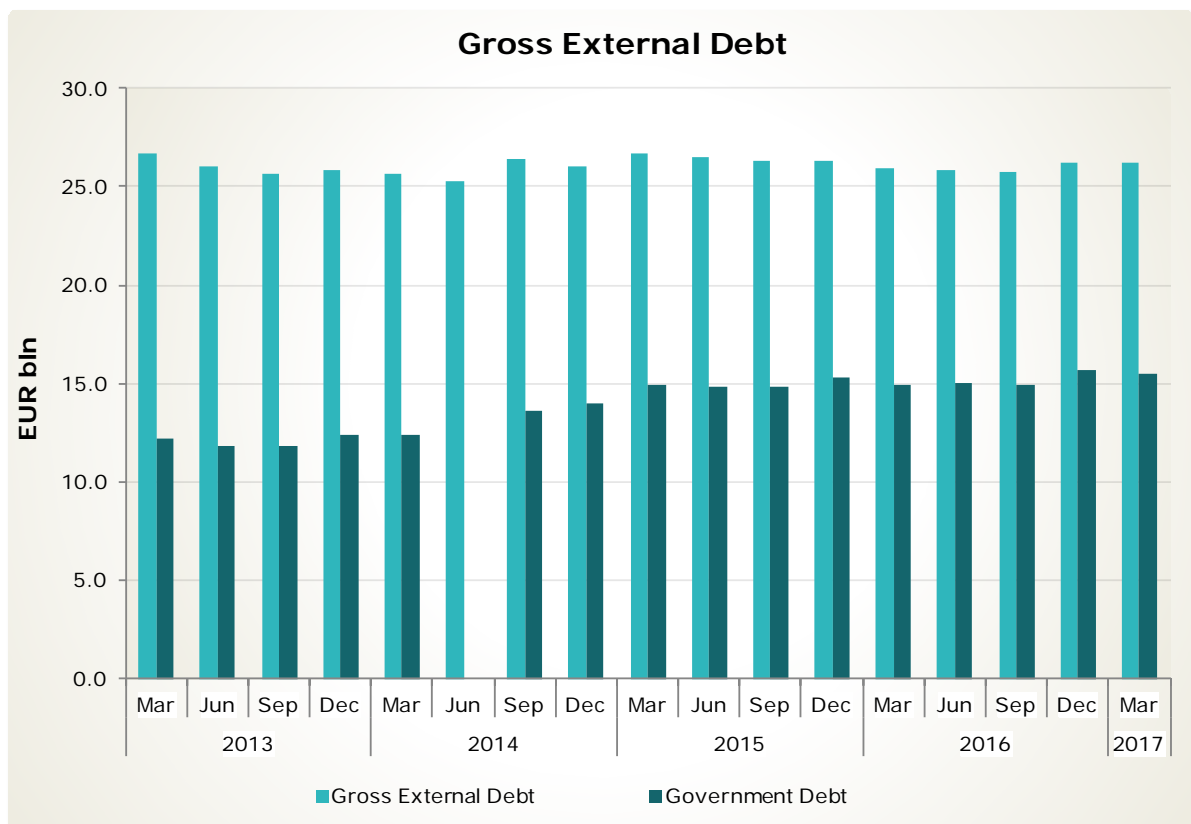
Source: BELEX

## 7. EXTERNAL SECTOR

### 7.1. FOREIGN DEBT

*The gross external inched up 1.0% y/y to EUR 26.174 bln at end-March 2017*

The gross external debt decreased by 1.0% y/y, totalling EUR 26.174 bln at the end of March 2017, according to NBS. In comparison to December 2016 the gross external debt was inched down by EUR 10.9 mln.



Source: NBS

Editor's note: No data is available for gross external government debt for June 2014

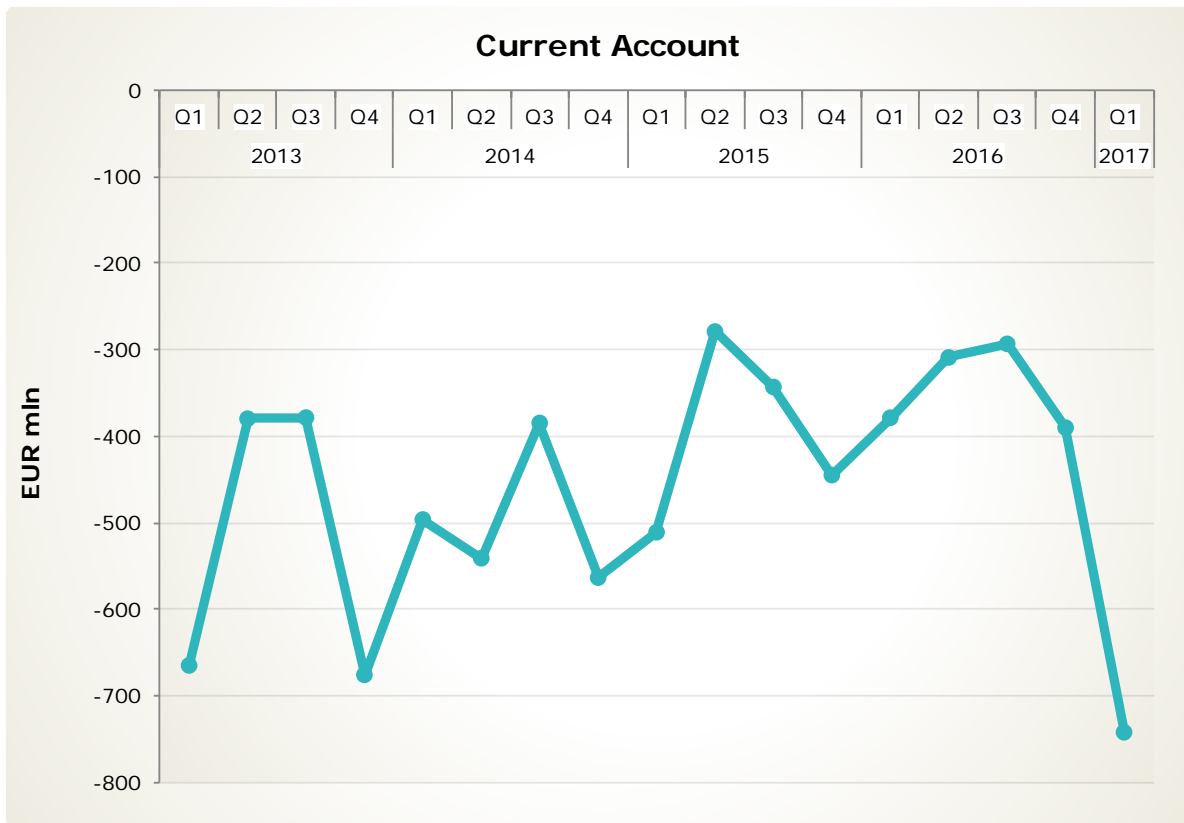
## 7.2. BALANCE OF PAYMENTS

### *Current account gap almost doubled y/y in Q1 2017 on worsening trade balance*

For the first three months of 2017, the current account deficit came in at EUR 742 bln, which was almost twice as much, compared to Q1 2016, according to central bank data. The increased current account gap was a result of the worsening trade deficit caused by deceleration in export growth and by acceleration in import growth.

According to a World bank forecast, the current account gap is expected to improve to 3.9% of GDP in 2017-2019 from 4.8% in 2015 and 4% of GDP in 2016.

Secondary income in Q1 2017 amounted to EUR 713.4 mln, down from EUR 670.3 bln in Q1 2016, or a 6.4% increase on annual basis.



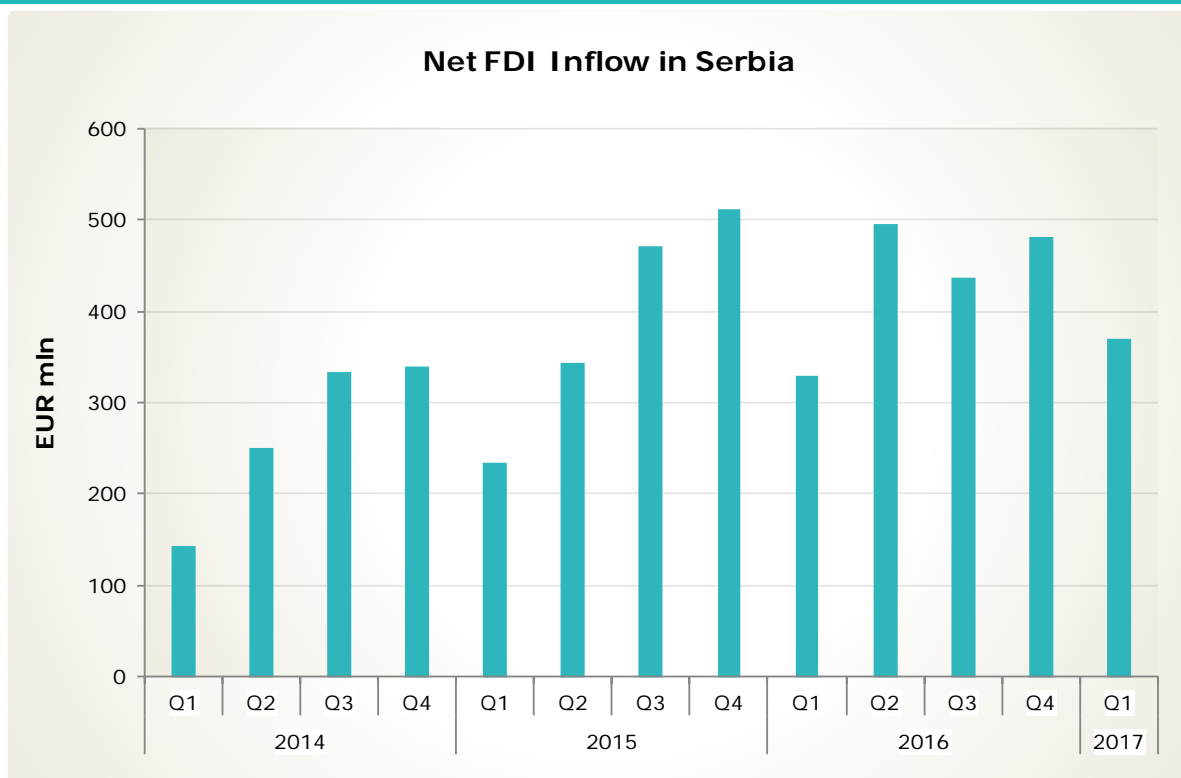
Source: NBS

### 7.3. FDI

#### Net FDI inflow at EUR 370.1 mln in Q1 2017

The net Foreign Direct Investments (FDI) inflow in Serbia in Q1 2017 totalled EUR 370.1 mln, according to NBS. The bulk, or 65% of the investments came from EU countries, followed by investment from Switzerland - 7.8%, China - 6.5%, Russia, and UAE - 4.7% each. The largest amounts were invested in manufacturing, construction and telecommunications sectors.

The National bank of Serbia expects net FDI flows into the country in 2017 to amount to EUR 1.6 bln, encouraged by the macroeconomic stability, continued structural reforms and the improvement in the investment climate.



Source: NBS

## 7.4. FOREIGN TRADE

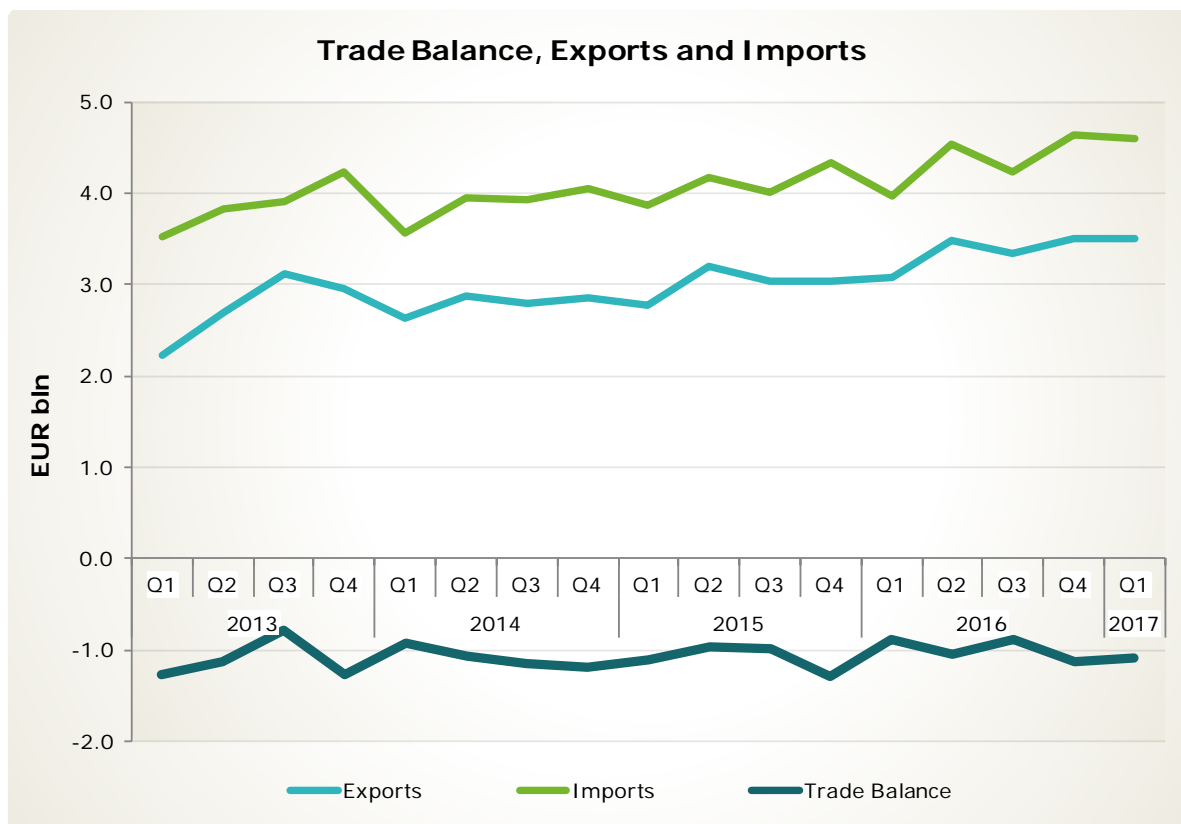
### *Foreign trade deficit rose by 21% y/y in Q1 2017*

The trade deficit stood at EUR 1.080 bln in Q1 2017, up by 21% compared to the previous year, according to SORS.

During the first three months of the year, exports totalled EUR 3.510 bln, up from EUR 3.084 bln a year earlier, while imports grew by EUR 614 mln to EUR 4.590 bln.

Exports growth slowed to 13.8% y/y in Q1 2017 from 15.7% y/y in Q4 2016 as a result of the cold weather conditions in January and February. The Danube river froze for a month in January and shipments were suspended, which slowed down imports and exports of raw materials and finished products.

Imports, however, accelerated the pace of growth to 15.2% y/y driven by high energy imports because of increased demand of manufacturing for imports of crude oil and hard coal. In addition, the cold weather increased electricity imports due to higher consumption of electricity for heating purposes.



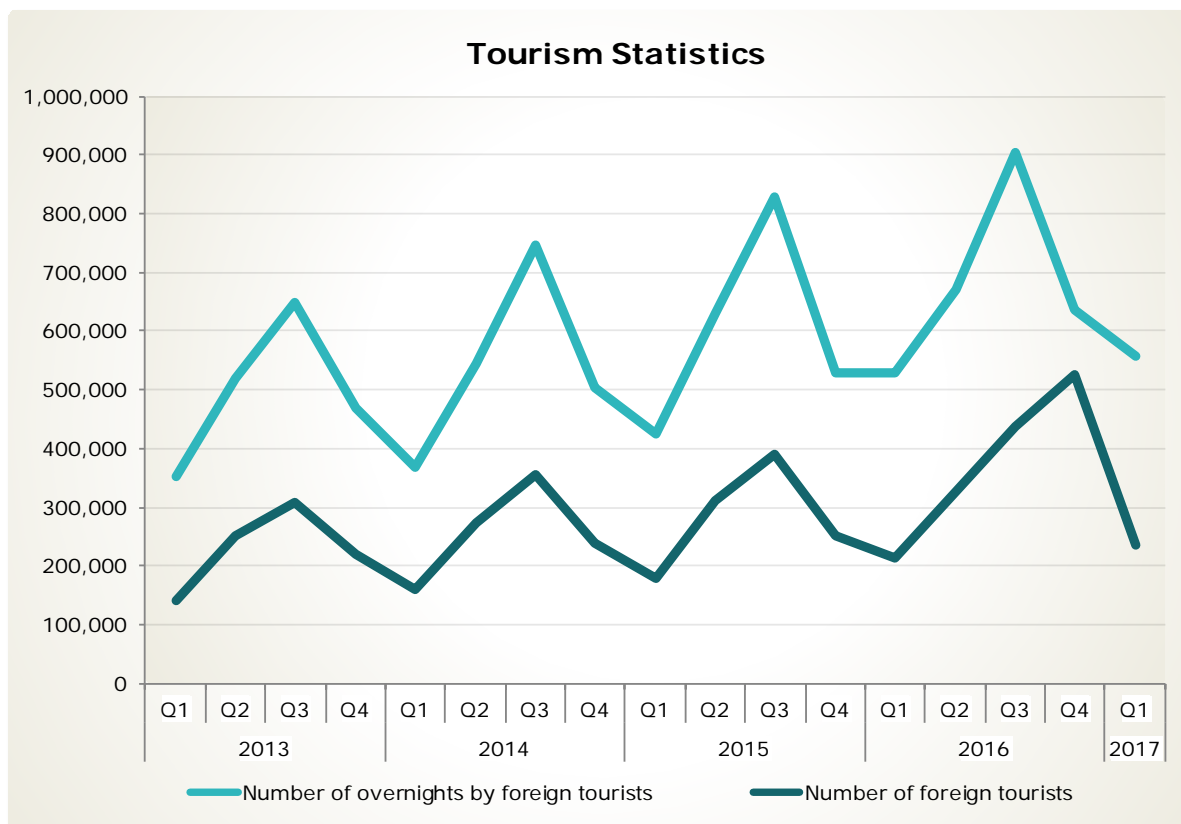
Source: NBS

## 7.5. TOURSIM

### Number of foreign tourist overnights rose by 5.8% y/y in Q1 2017

Tourist overnights of foreigners increased by an annual 5.8% y/y to 558,616 during the first quarter of 2017, slicing a 35.8% share of the total number of tourist overnights in the country, according to SORS data. The total number of tourist overnights jumped by 13.3% on the year to 7,533,739.

The number of foreign tourists also went up by 1.6% y/y to 1,559,116. Most foreign tourists visiting Serbia in Q1 2017 came from Bosnia and Herzegovina – 7.9% of the total, followed by tourists from Croatia, which accounted for 6.9% and Bulgaria with 5.8% share.



Source: SORS

## 8. MAJOR DEVELOPMENTS

### **Serbia can complete Corridor X road section by end-2017 - infrastructure minister**

Mar 29, 2017

Serbia's infrastructure minister Zorana Mihajlovic said on Mar 29, 2017 the construction of the road section of European Transport Corridor X in the country, linking Nis with the Bulgarian border, can be completed by the end of the year.

[Read the full story here](#)

### **World Bank advises Serbia to restructure energy sector, invest in transport**

Mar 27, 2017

The World Bank said on Mar 27, 2017 Serbia should restructure the energy sector and make smart investments in regional transport to promote a sustainable economic growth. The World Bank Group has a large lending and guarantee portfolio in Serbia, including International Bank for Reconstruction and Development (IBRD) financing of EUR 1.520 bln, an International Finance Corporation Portfolio of USD 230 mln, including funds mobilised from its partners, and a Multilateral Investment Guarantee Agency portfolio of USD 807 mln.

[Read the full story here](#)

## **ATM producer NCR to invest USD 400 mln in Serbia**

Mar 22, 2017

US automated teller machine (ATM) producer National Cash Register 's (NCR )announced it plans to invest a total of USD 400 mln (EUR 370.9 mln) in Serbia in the next ten years, NCR currently has 2,134 employees in Serbia and plans to lift their number to 3,634, becoming the largest employer in the country.

[Read the full story here](#)

## **EIF allocates EUR 70 mln to support SMEs in Serbia, Kosovo, Macedonia**

Feb 10, 2017

The European Investment Fund (EIF) said it and three ProCredit group subsidiaries have signed guarantee agreements on a total of EUR 70 mln to support small and medium enterprises (SMEs) in Serbia, Kosovo and Macedonia.

[Read the full story here](#)

## **Serbia gets additional EU funding to boost competitiveness, local development**

Jan 6, 2017

The European Union delegation to Serbia said that an additional EUR 166.4 mln will be granted to the country to facilitate its accession process. Serbia will be able to use these funds over the next three to four years to stimulate competitiveness and innovation, back local development, finance participation in EU programmes and support action plans on rule of law and fundamental rights

[Read the full story here](#)



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