

BULGARIA ECONOMY REPORT

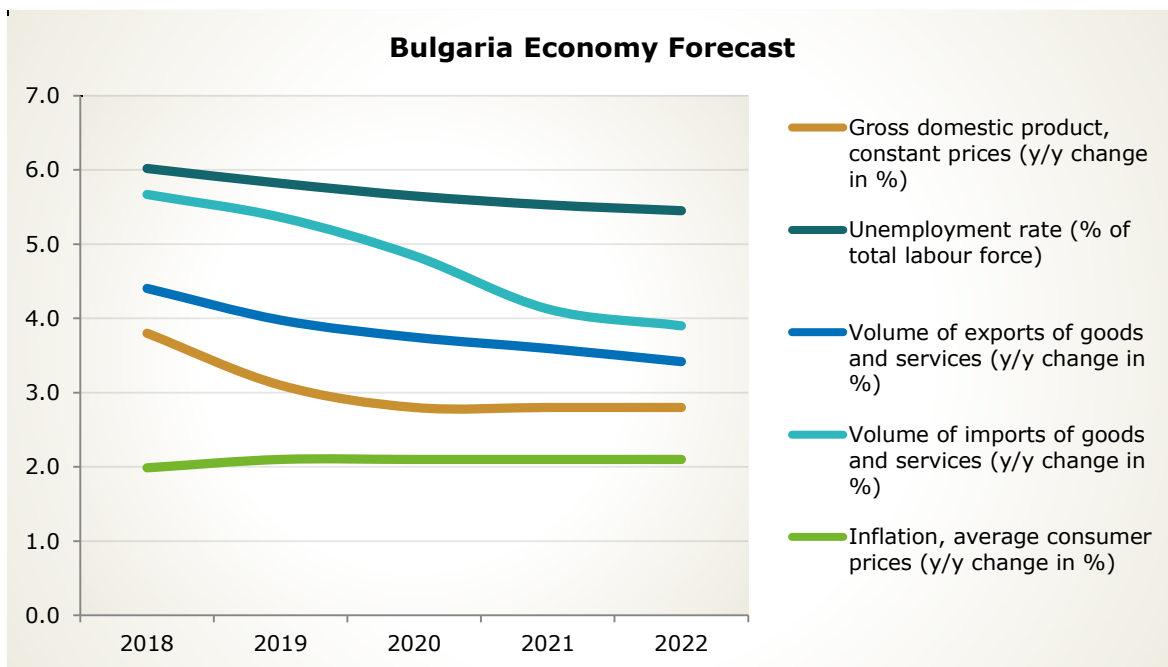
Q1 2018

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1. MACROECONOMIC SNAPSHOT AND FORECAST

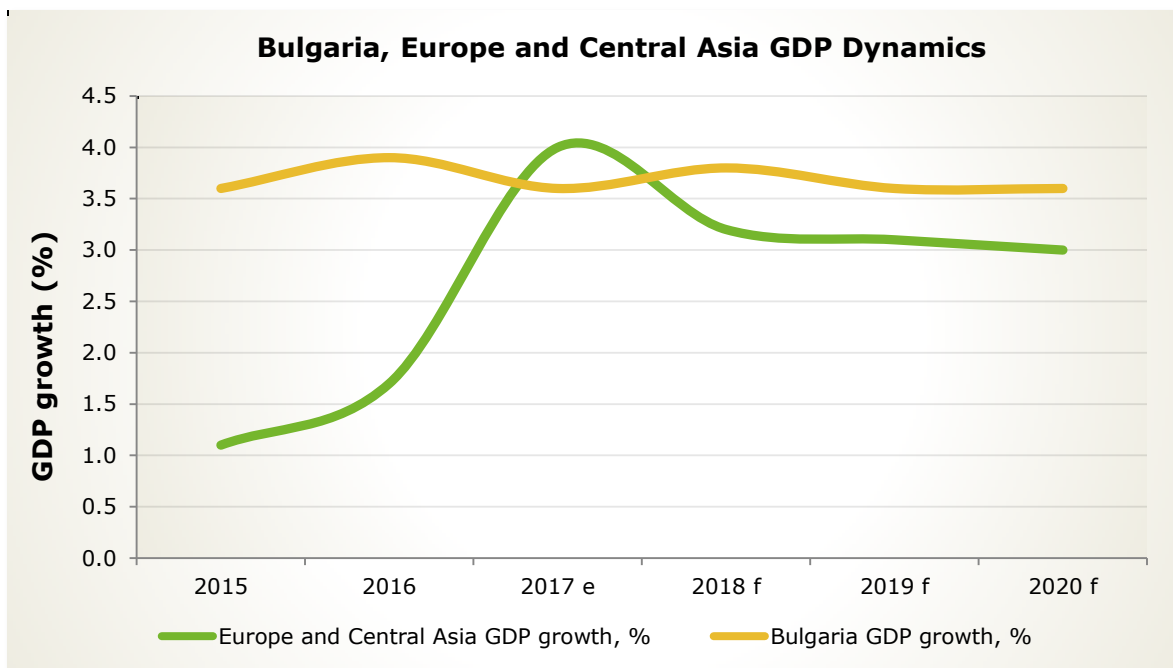
BULGARIA – MACROECONOMIC SNAPSHOT AS OF Q1 2018	
GDP Growth	3.6 % y/y
Business confidence indicator	0.7 pp m/m
Industrial output	1.6% y/y
Industrial sales index annual change	2.7% y/y
Wholesale	-7.5% y/y
Retail sales	2.4% y/y
Average annual inflation	2.15%
Unemployment rate	5.7%
Number of building permits	-2.2% y/y
Money supply growth	8.4% y/y
Household loans	7.2% y/y
SOFIX blue-chip index	3.3% q/q
Gross external debt	EUR 33.3 bln
Current account deficit	EUR 138.6 mln
FDI inflow	EUR 108.6 mln
Foreign trade deficit	EUR 1.175 bln
Number of foreign tourist overnights	9.7% y/y



Source: International Monetary Fund (IMF) World Economic Outlook Database – April 2018

The overall performance of the Bulgarian economy is estimated as 'good', according to the latest IMF executive board assessment. Growth has been on an upward trend and is estimated to reach 3.8% in 2018 and 3.1% in 2019, driven by strong exports, easier financial conditions, and growing confidence.

Despite the healthier growth, IMF sees the lagging convergence with other EU countries as the main challenge to GDP growth in the near term. Bulgaria's per capita income is only half of the EU average while income inequality is higher than EU average. Growth is projected to moderate to 2.8% over the medium, reflecting capacity constraints and unfavorable demographics. Public debt is low, but contingent liabilities and long-term fiscal pressures from demographic challenges could pose fiscal risks over the long run, IMF concludes.



Source: World Bank

According to the World Bank estimates from June 2018, GDP growth is likely to come in at 3.8% in 2018, up from 3.6% in 2017. This will be higher than the projected growth for Europe and Central Asia, of 3.2% in 2018.

2. REAL SECTOR

2.1. GROSS DOMESTIC PRODUCT (GDP)

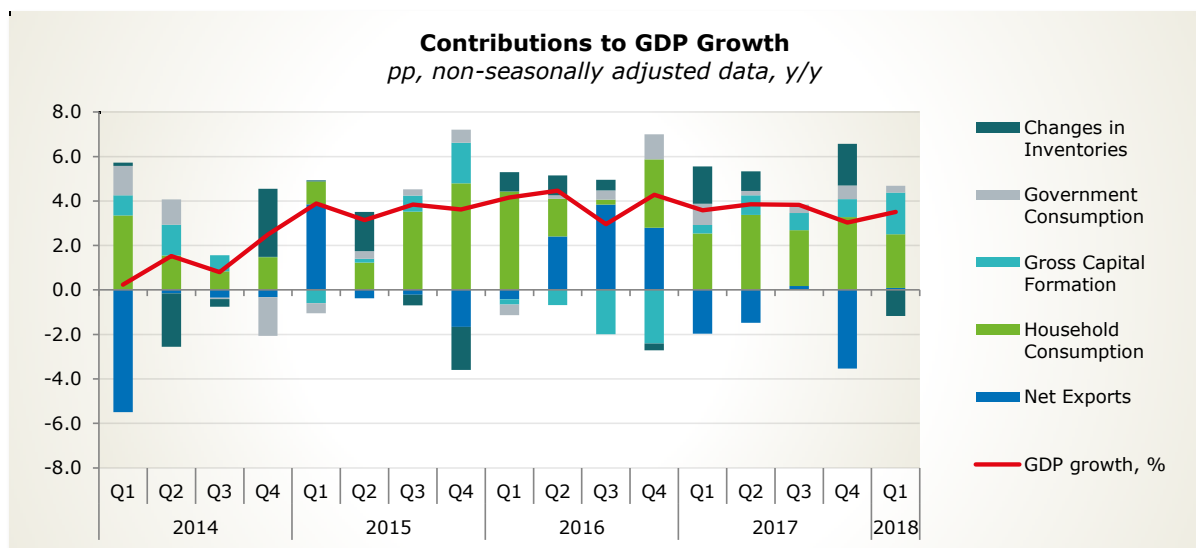
GDP growth accelerated slightly to 3.6% y/y in Q1 2018, up from 3.5% y/y in Q4 2017

The country's seasonally-adjusted GDP increased by 3.6% y/y in real terms in Q1 2018. This is slightly up compared to a growth of 3.5% y/y in Q4 2017.

Major contributing factors for the GDP growth in the quarter were household consumption and gross capital formation, adding 2.4 pp and 1.9 pp to the economic expansion in Q1 2018. In real terms, gross capital formation surged by 7.0% y/y which is a good sign for the long term potential of the economy since investments in long-term real assets is what expands potential GDP.

Household consumption increased by 3.6% y/y in real terms in Q1 2018, reflecting wage increases and employment rises, eased financing conditions and the generally improved economic prospects. However, household consumption growth rate notched down compared to Q4 2017, when it went up by 5.2% y/y.

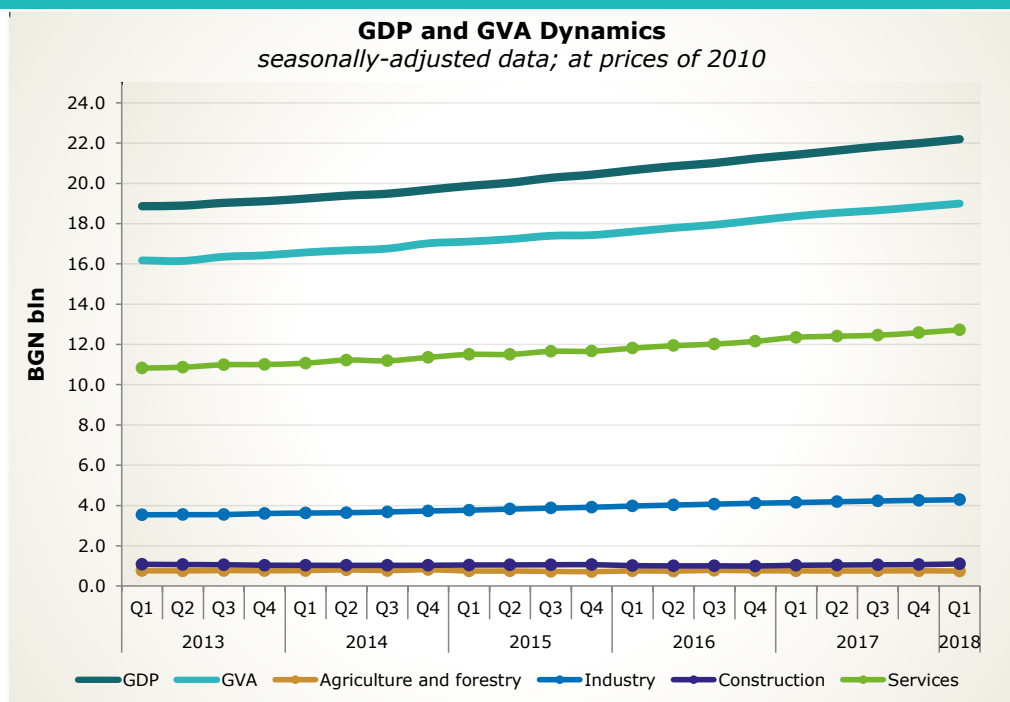
Imports of goods and services slowed down in Q1 2018, while exports growth accelerated. The resulting trade balance shrinkage had a neutral contribution to country's GDP growth during the quarter.



Source: SeeNews calculations; NSI

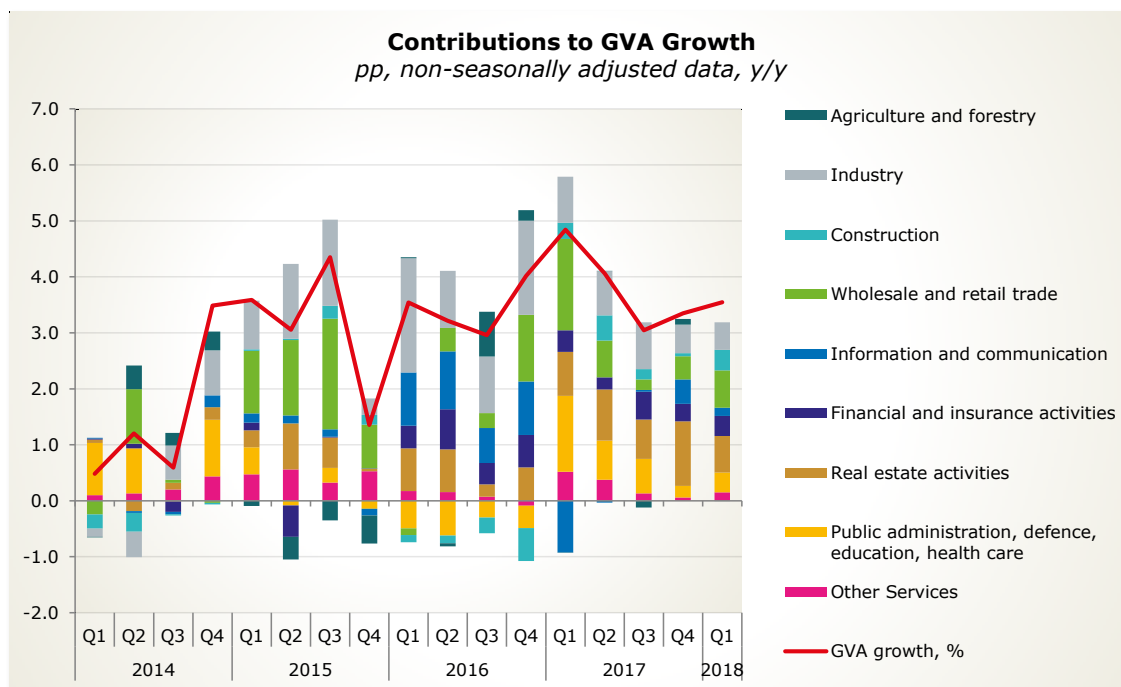
Note: Non-additive data due to direct chain-linking of GDP and its components. Contribution of changes in inventories has been derived as a residual.

The seasonally-adjusted gross value added (GVA) at constant prices generated by the national economy increased by 3.4% y/y in Q1 2018 and totalled BGN 18.996 bln. The industrial sector grew in value by 3.4% y/y and took a 22.6% share in the total GVA in Q1 2018. The services sector recorded a 3.0% annual increase, slicing a 67.0% share in the GVA. Agricultural sector's GVA went down by 1.1% y/y in real terms and took a 3.9% share in the total GVA in the quarter. The construction industry took a 5.8% share, and went up by 6.6% y/y.



Source: NSI

In Q1 2018, in terms of industry breakdown, all sectors had a positive contribution to the economic growth. The sectors of real estate activities and retail trade were the biggest contributors to GVA growth, each adding 0.7 pp, followed by the industrial sector with 0.5 pp contribution to the overall GVA growth in Q1 2018. The sector of public administration, defense, education, health care contributed by 0.4 pp to the overall GVA growth, as much as construction and financial and insurance activities.



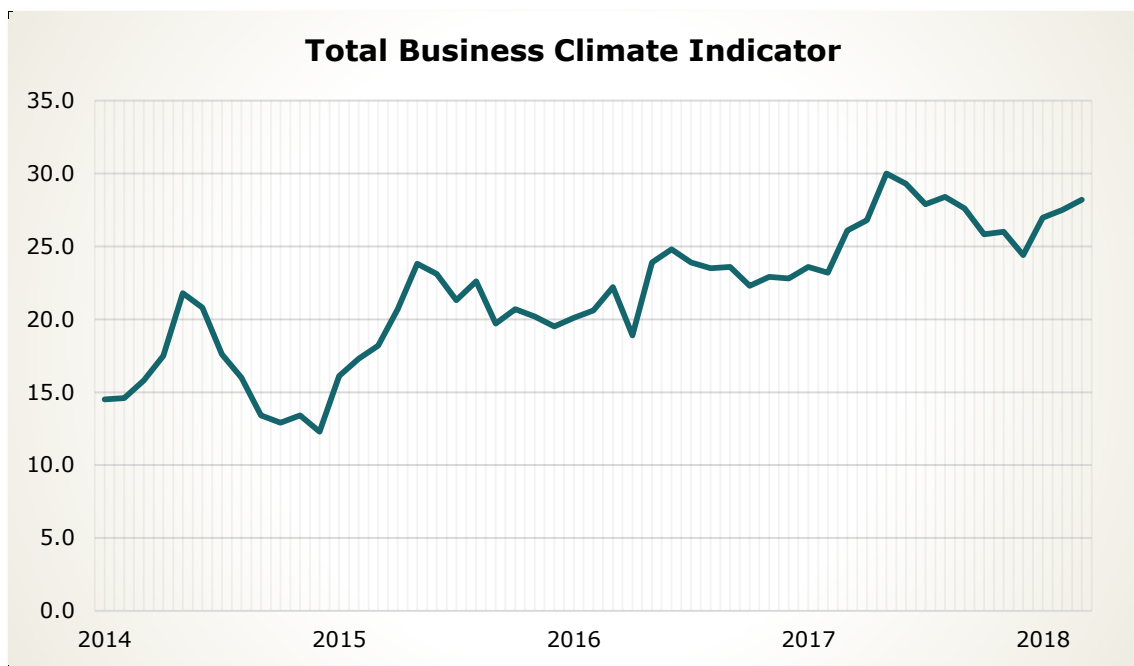
Source: SeeNews Calculations; NSI

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

2.2. BUSINESS CLIMATE

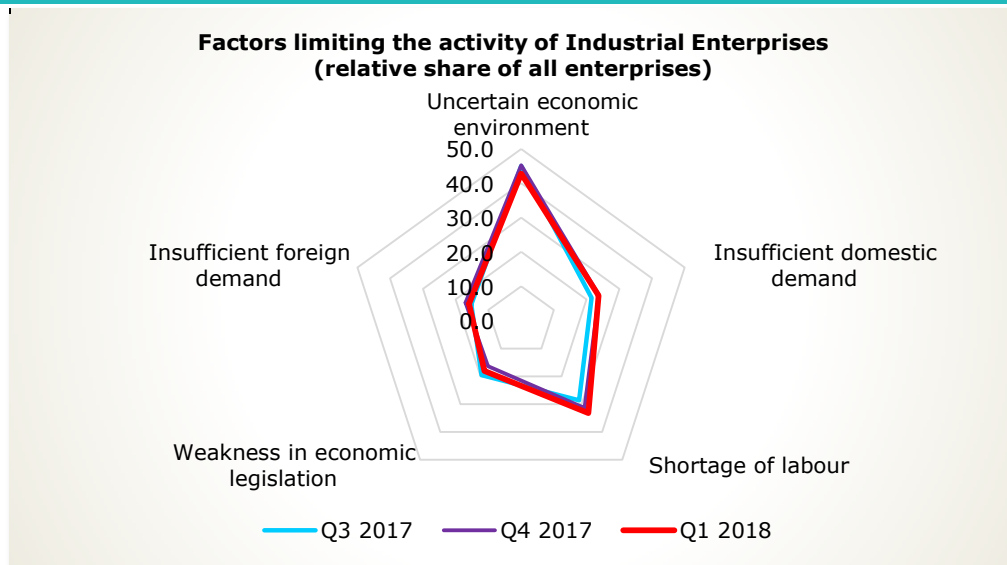
Business Confidence Indicator went up by 0.7 pp m/m in March 2018; Improvement is registered in the construction and retail trade, industrial sector's business confidence is unchanged, while the services stepped back

The business confidence indicator has been on an upward trend since the start of the year. In March 2018 the indicator came up by 3.8 pp q/q and by 0.7 pp compared to February 2018. The positive trend was due to the improved business climate mainly in construction and retail trade.



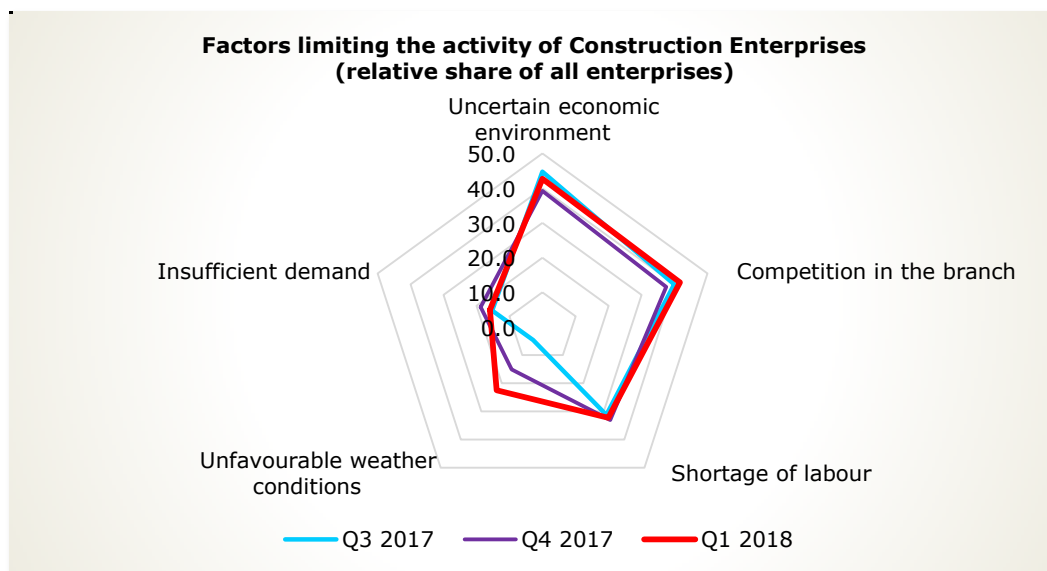
Source: NSI

The business climate indicator in the industrial sector was unchanged in March 2018 compared to February 2018. Industrial entrepreneurs assess the current manufacturing activity as decreasing and expectations for the next three months are slightly muted. The main factor limiting the activity of the enterprises in the industrial sector remains the uncertain economic environment, followed by the problem of labour shortage.



Source: NSI

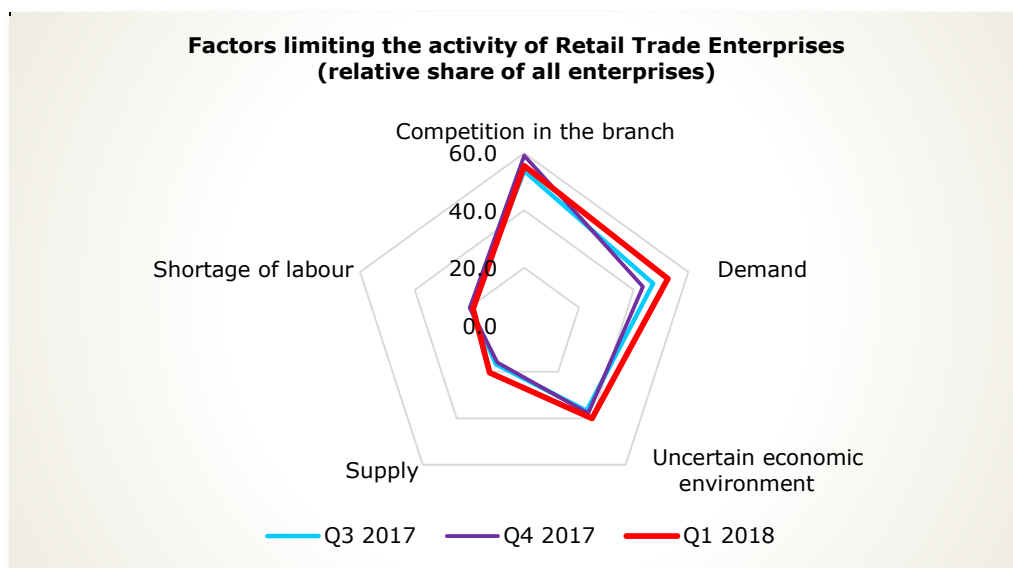
In March, the business climate indicator in the construction sector advanced by 1.2 pp m/m. Besides seasonal factors such as improving weather conditions, the construction entrepreneurs improved their business expectations for the next six months. In addition, the construction sector had an increase in the new orders in March. The uncertain economic environment is pointed out as the main restraining force for the business of construction entrepreneurs. Increased competition in the branch is bothering an increasing part of the companies in the sector. In March 2018, 41.6% of the companies considered the competition in the branch as the main limiting factor.



Source: NSI

The business climate indicator in the retail sector inched up by 3.2 pp m/m in March 2018 as a result of the more optimistic expectations of retailers for their business conditions over the next six months. Retailer's forecasts regarding their sales over the next three months are also on the upside.

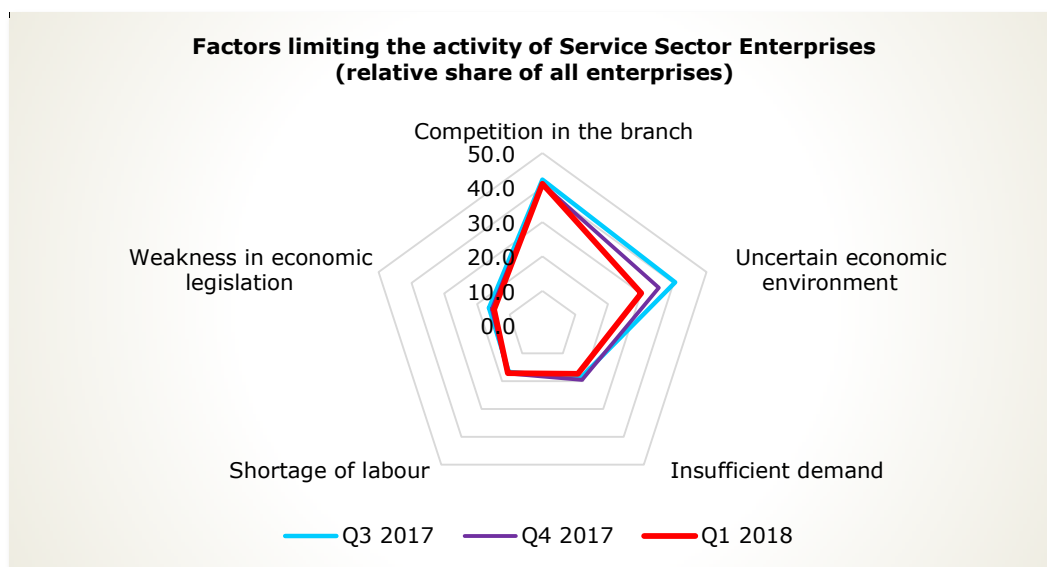
In the same time, an increasing share of the retail trade enterprises point the insufficient demand as a major limiting factor for their business activity.



Source: NSI

The business climate indicator in the services sector is down by 1.4 pp m/m in March 2018 because of the conservative assessment of the present business condition of the companies in the sector. The managers of the services enterprises consider the present demand trend as unfavourable while expectations for the next three months are improving.

Less and less companies in the sector consider the uncertain economic environment as problematic, while the competition in the branch is still pointed as the main limiting factor for services enterprises.



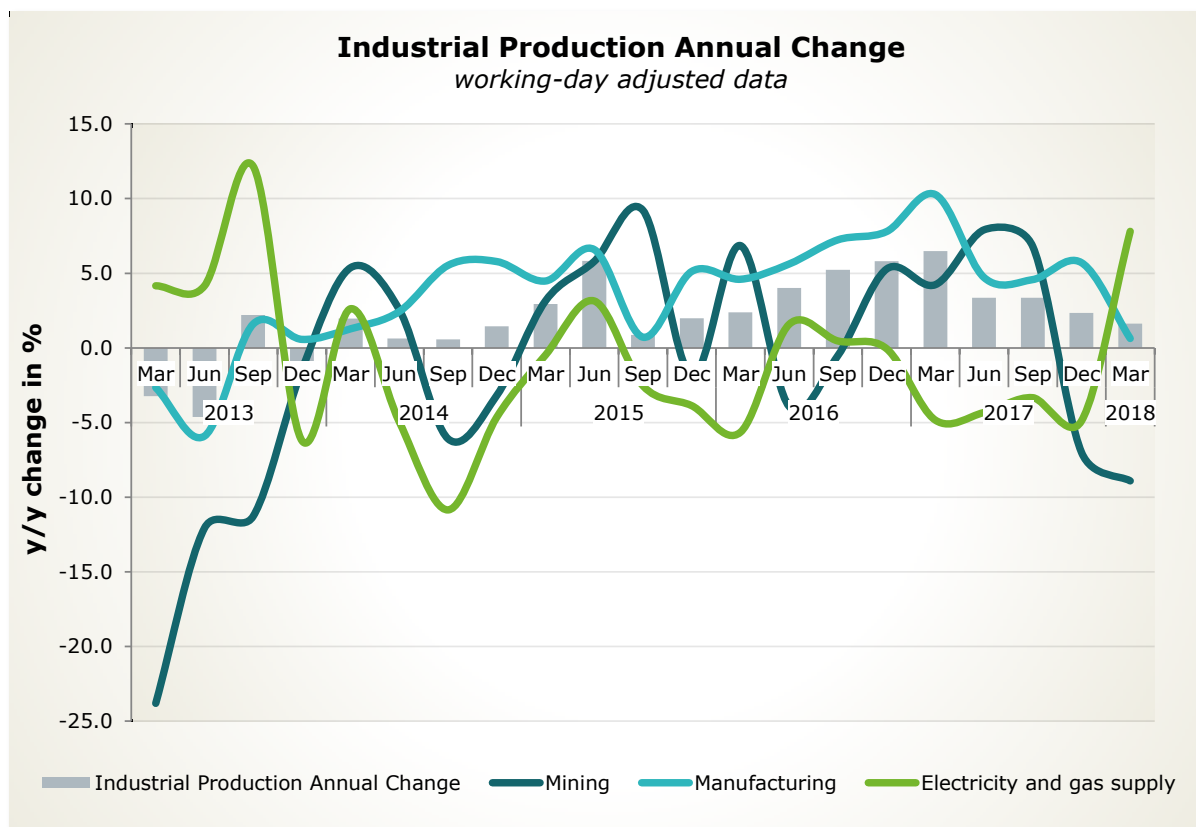
Source: NSI

2.3. INDUSTRIAL OUTPUT

Industrial output growth slowed down further in March 2018 to 1.6%

The slowdown of industrial production continued in the first quarter of 2018. According to NSI, the industrial output went up by 1.6% y/y in March 2018, down from a growth of 2.3% y/y in December 2017 and growth of 3.4% y/y in September 2017. The faltering annual production growth was due to higher base effects in 2016 and the first quarter of 2017, when industrial producers ramped up output capacities to meet the surging foreign demand.

The output of the mining industry declined by 8.9% y/y, due to seasonal factors, while electricity and gas supply went up by 7.8% y/y. The output of the manufacturing sector increased by 0.6% y/y in March 2018.

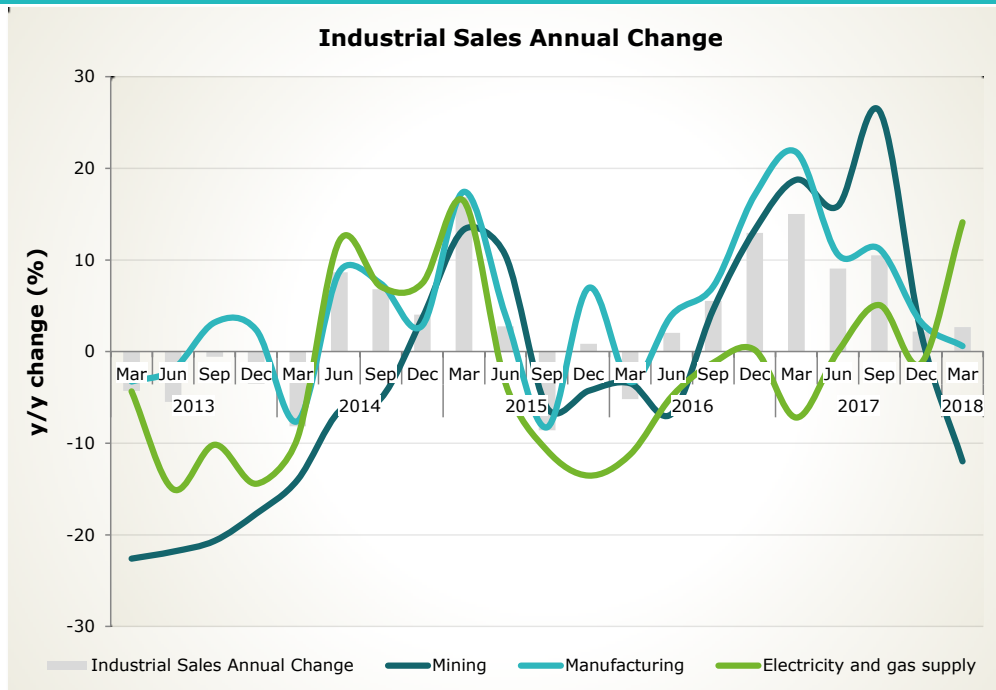


Source: NSI

2.4. INDUSTRIAL SALES

Industrial sales index increased by 2.7% y/y in March 2018

The total industrial sales index increased by 2.7% y/y in March 2018, according to NSI. This was an acceleration compared to a growth of 2.2% y/y in December 2017. The Industrial sales index on the domestic market advanced by 9.8% y/y in March 2018 while the sales index on foreign markets decreased by 5.0% y/y.

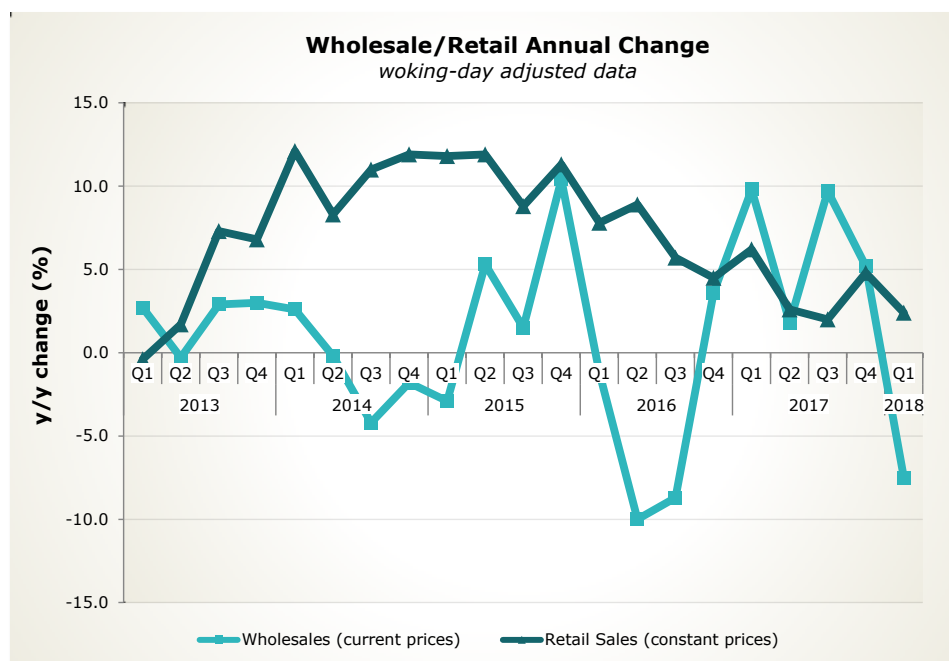


Source: NSI

2.5. WHOLESALE/RETAIL

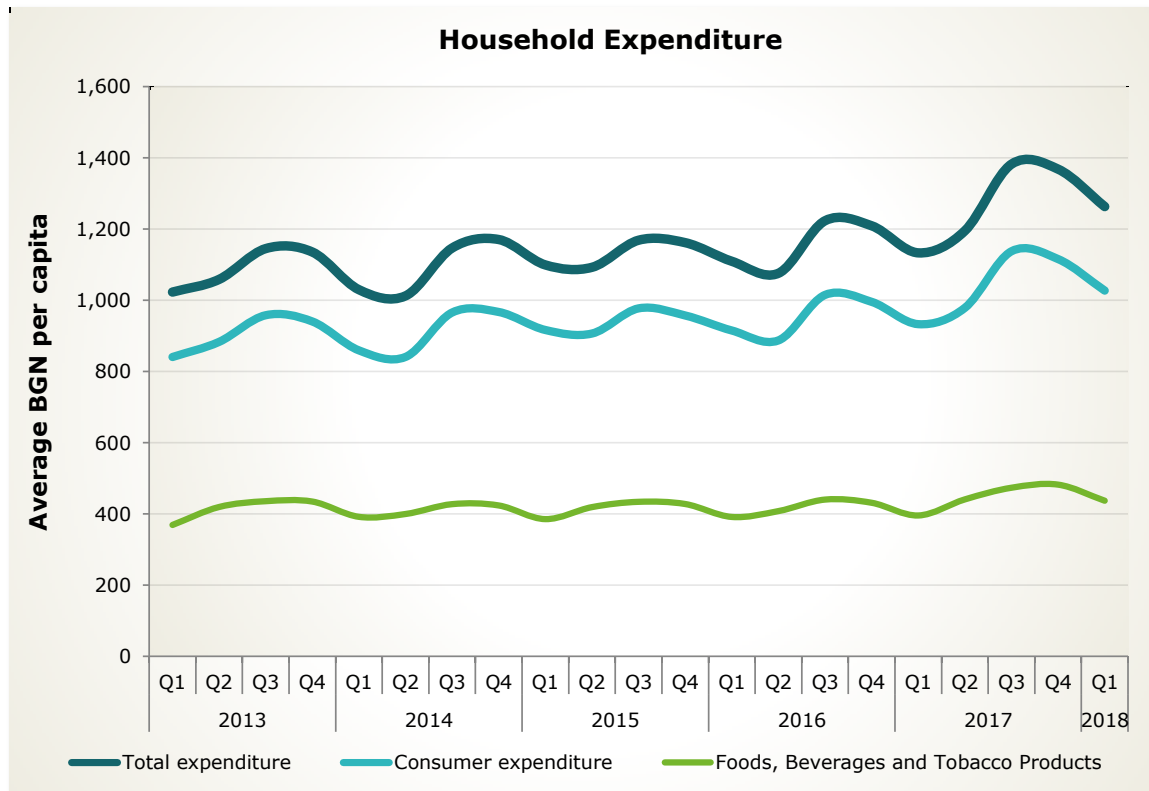
Retail sales increased by 2.4% y/y in March 2018 on strong consumption and improved consumer confidence

In March 2018 the retail sales index continued its expansion, rising by 2.4% y/y after a 4.8% increase in December 2017, according to NSI data. Food, drinks and tobacco retail sales surged by 7.6% y/y in March 2018, while non-food retail trade turnover went up by 1.5% y/y. Retail sales of automobiles and fuels declined by 9.6% y/y.



Source: NSI

Household expenditure continued to be strong going into 2018, rising by 11.5% y/y to BGN 1,263 per capita in Q1 2018. This was slight slowdown compared to Q4 2017, when household expenditures increased by 13.2% y/y. The improving consumer confidence which is connected to the unemployment fall and rise in labour wages is the main factor behind increased spending in 2017 and the beginning of 2018. In addition, banks eased consumer lending conditions and interest rates further went down. Spending on food, beverages and tobacco products went up by 10.5% y/y in Q1 2018 to BGN 437 per capita and sliced 42.6% of the total consumer expenditure. Spending on non-food products increased by 10.1% y/y to BGN 1,027 per capita.



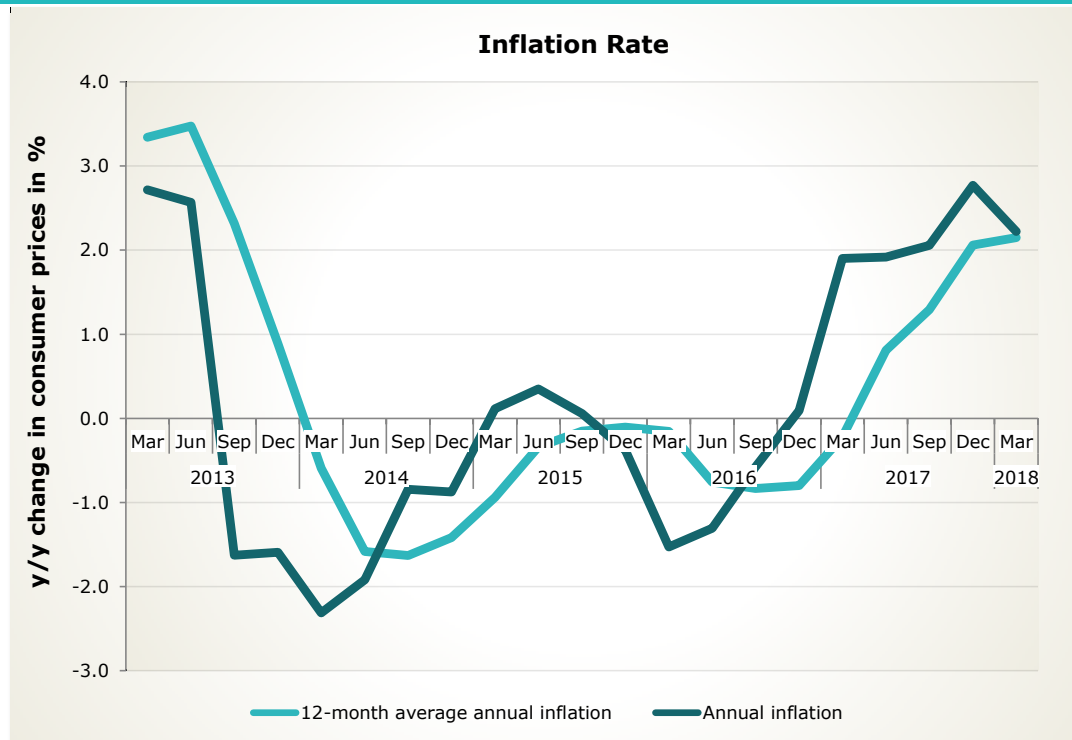
2.6. INFLATION

Inflation slowed down in March 2018 to 2.2%

In March 2018, the overall annual inflation in Bulgaria as measured by the Consumer Price Index (CPI) came in at 2.2%. This was lower compared to the final months of 2017, when the CPI index advanced by 2.8% y/y.

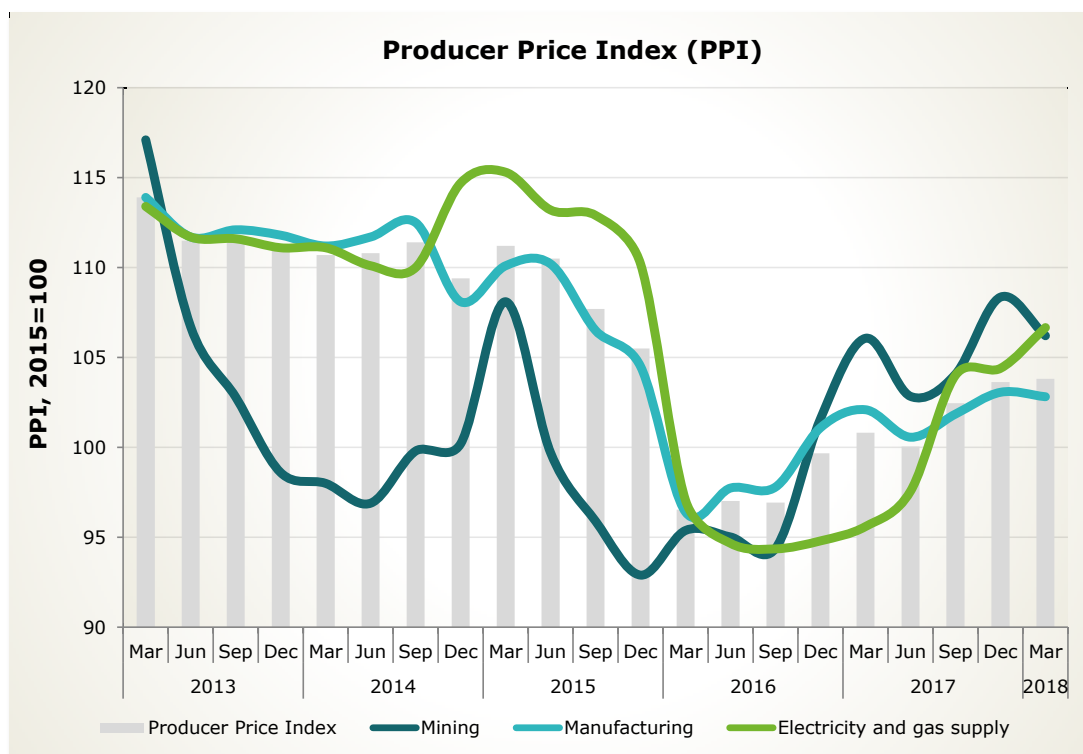
Inflation in the food and drinks segment was 1.2% in March 2018, while the average price increase for the group of alcoholic drinks and tobacco was 3.7%. The inflation in electricity, water, gas and other fuels came in at 5.0% in March, slightly down from 5.4% in December 2017.

The services sector increased its consumer prices by 4.6% y/y on average, food inflation came in at 1.1%, and non-food goods inflation reading was 1.2%.



Source: NSI

Producer prices increased by 3.8% y/y on average in March 2018, according to the Producer Price Index, calculated by NSI. The sector of electricity and gas supply increased prices by 6.7% y/y while the mining sector lifted prices by 6.2% y/y on average. The manufacturing sector PPI went up by 2.8% y/y in March 2018.



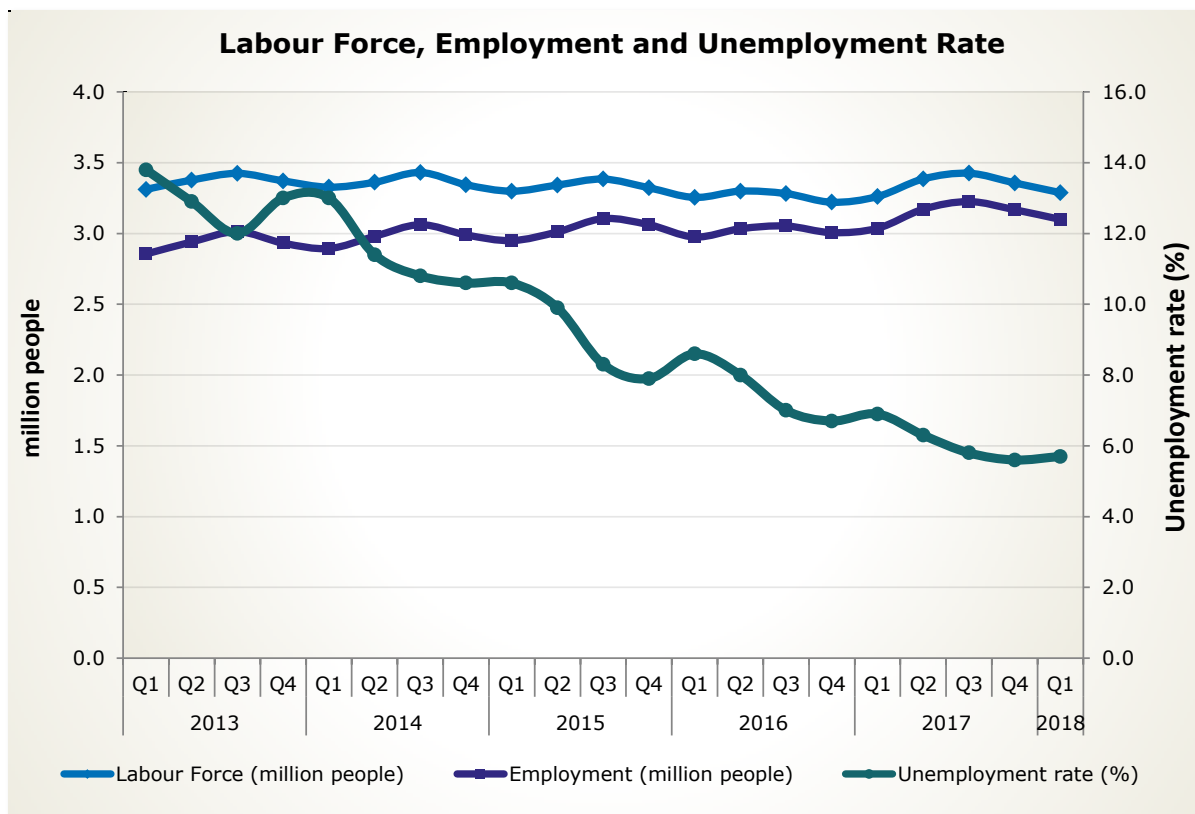
Source: NSI

3. LABOUR MARKET

Unemployment rate decreased by 1.2 pp y/y in Q1 2018, wages grew 7.1% y/y in March 2018 on strong economic growth and tightening labour market

The unemployment rate in Bulgaria in Q1 2018 was 5.7%, slightly increasing from 5.6% in Q4 2017, but down by 1.2 pp compared to Q1 2017, according to data of NSI. The employed population aged 15 years and older was 3.099 million as of March 2018, up by 2.1% y/y. Youth (population aged 15-24) unemployment rate went up to 11.8%, compared to 11.6% in Q4 2017, but remained below the 12.8% in the corresponding quarter of 2017.

The economic momentum driven by domestic and foreign demand improved business expectations and increased demand for labour which in turn boosted employee's wages. Throughout 2017 and the beginning of 2018, shortage of labour force spread from higher qualified labour to lower paid workforce as labour scares became widespread



Source: NSI

According to data of NSI, the average monthly salary in 2017 grew by 7.1% y/y to BGN 1,077. Wages in the private and public sectors went up by 6.6% y/y and 9.0% y/y, respectively. Employees in the IT and communication sector as well as in the financial sector earned the highest salaries of BGN 2,584 and BGN 1,801, respectively.

4. CONSTRUCTION AND REAL ESTATE

The number of new building permits declined by 2.2% y/y in Q1 2018

The number of building permits issued in Bulgaria in Q1 2018 decreased by 2.2% y/y and totalled 2,214, according to NSI data. The permits for housing projects went up by 6.3% to 1,162, while permits for administrative buildings went down to 26 in Q1 2018, compared to 29 a year earlier.

The total built-up area of office units, covered by the permits, fell to 33,101 sq m in the quarter, down from 77,285 sq m in Q1 2017. The total built-up area of the housing units surged by 37% to 815,987 sq m.

5. MONEY SUPPLY AND BANKING SYSTEM

5.1. BGN EXCHANGE RATE

The average exchange rate of the BGN against the US dollar fell to BGN 1.5913 in Q1 2018 from BGN 1.6615 in Q4 2017, according to Bulgarian National Bank (BNB) data.

BGN Average Exchange Rate			
Foreign Currency	Q1 2018	Q4 2017	Q1 2017
EUR*	1.9558	1.9558	1.9558
USD	1.5913	1.6615	1.8362
GBP	2.2148	2.2043	2.2740
CHF	1.6780	1.6833	1.8288

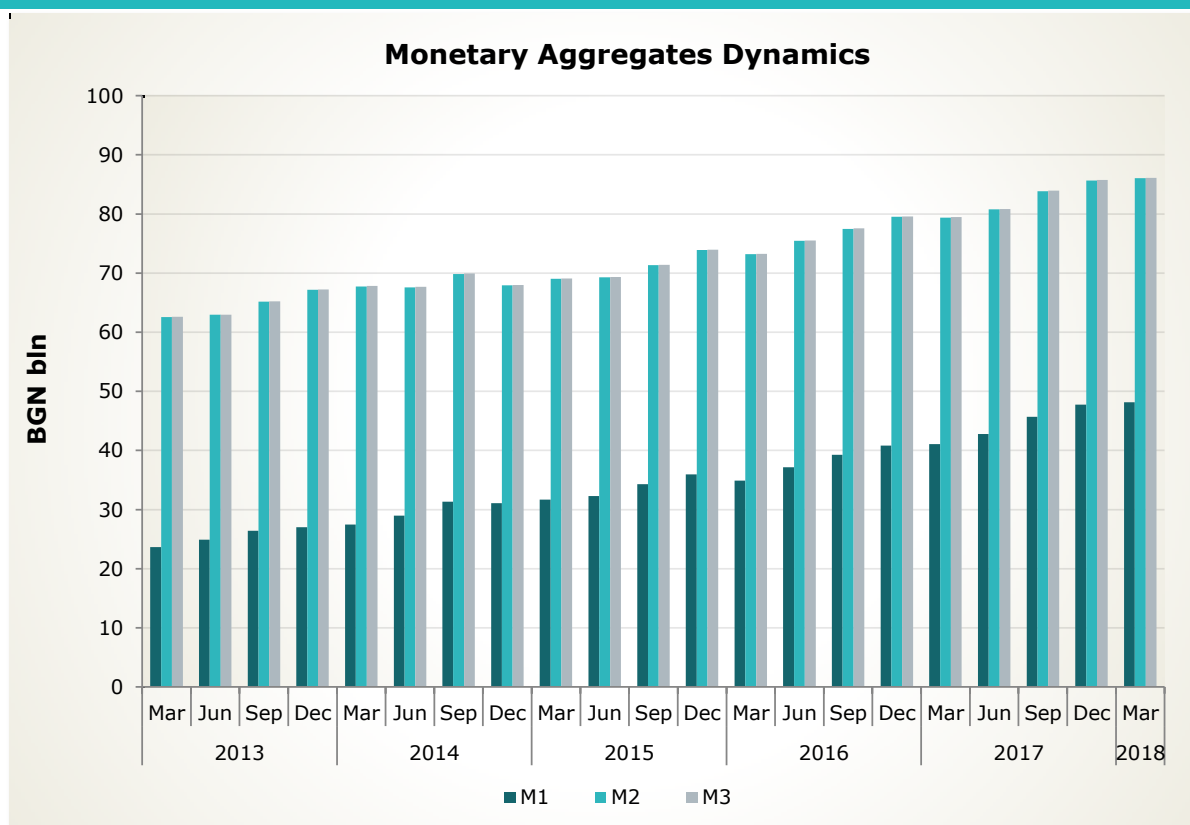
*The Bulgarian lev (BGN) is pegged at a fixed exchange rate of BGN 1.95583 per EUR under a currency board system.

5.2. MONETARY AGGREGATES

Money supply growth was 8.4% y/y in March 2018, up from 7.7% y/y growth in end-2017

In Q1 2018, money supply growth remained strong as overnight deposits and to a lesser extent money outside monetary financial institutions continued contributing positively to these dynamics, while quasi-money sustained its negative contribution. M2 advanced by 8.4% y/y in March 2018, up from 7.7% y/y growth in December 2017.

According to BNB, retention of a comparatively high savings rate in the economy and economic agents' preferences for easier access to savings amid low deposit rates supported the trend in the structure of broad money depending essentially on overnight deposits. Non-government sector's deposits continued to occupy the bulk of the total funds attracted by banks, their share reaching 87.4% on average for the first two months of the year.



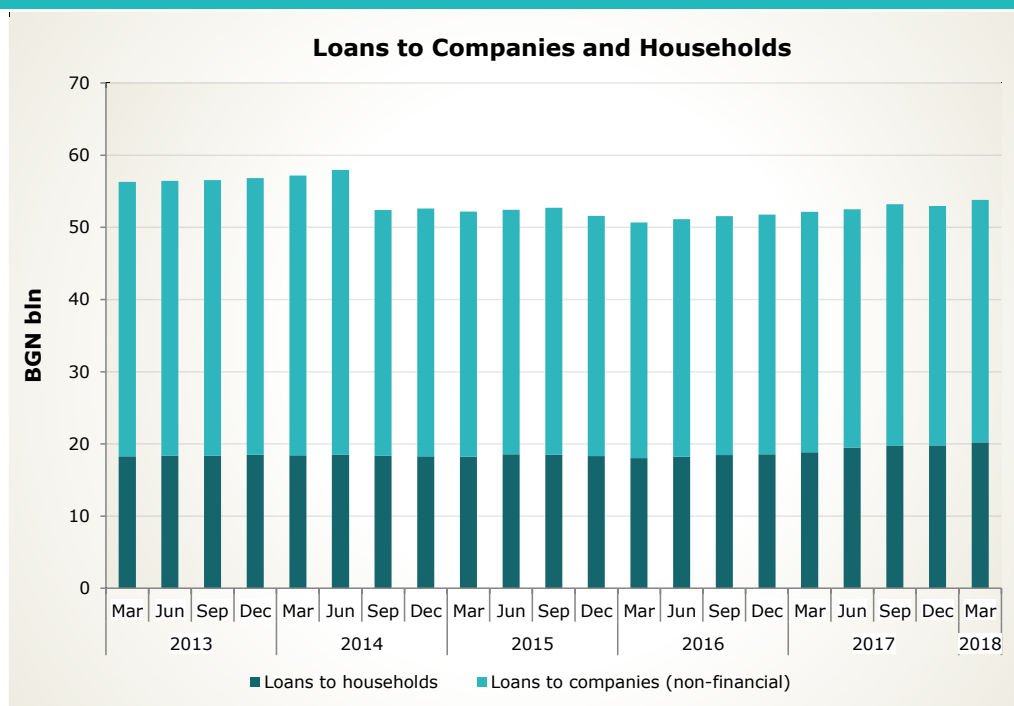
5.3. BANKING AND INSURANCE

Household loans increased by 7.2% y/y in March 2018 on increased demand and solid economic growth

The generally favourable macroeconomic environment and the retention of comparatively low interest rates on loans contributed to household loans growth in Q1 2018. Household loans increased by 7.2% y/y in March 2018 after a rise of 6.5% y/y in December 2017.

Loans for purchase of house and apartments inched up by 12.3% y/y to BGN 9.929 bln, while consumer loans added 4.3% y/y to BGN 9.133 bln. The dynamics of household lending were strongly influenced by the loans extended under the National Programme for Multi-Occupant Residential Building Energy Efficiency with this effect weakening in early 2018, according to BNB.

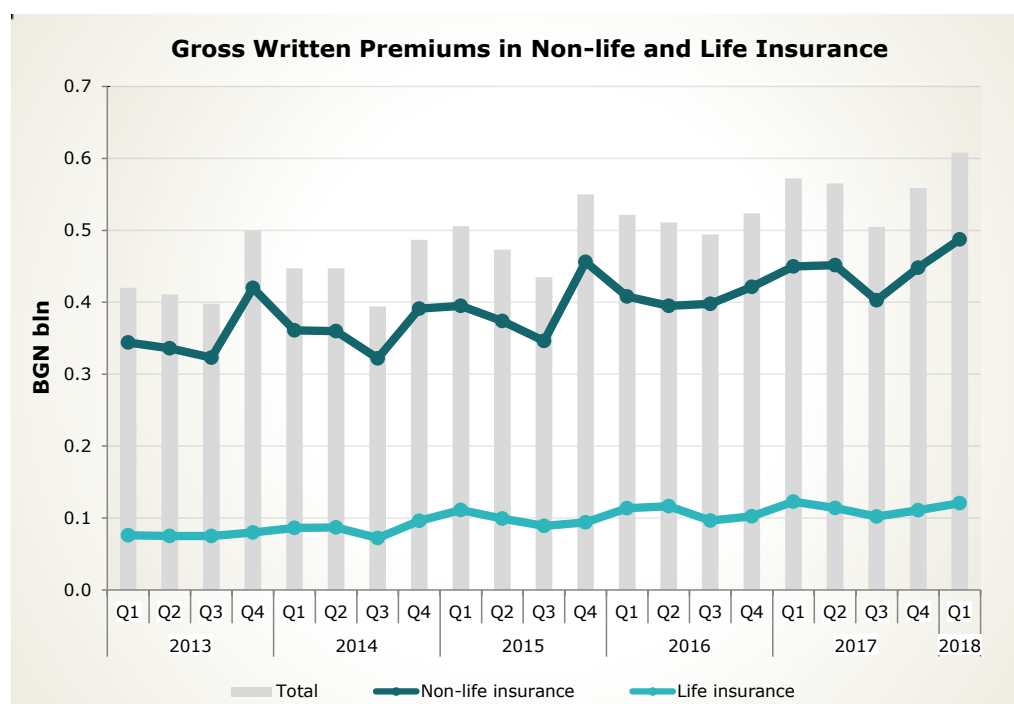
Total loans to the business sector advanced by 0.9% y/y to BGN 33.604 bln as of March 2018. The results of the latest BNB bank lending survey suggest that credit standards remained almost unchanged in approving credit applications by small and medium-sized enterprises unlike large corporations where slight easing was observed. Household credit standards were eased for consumer loans and retained for housing loans.



Source: BNB

Premium income up 6.3% y/y in Q1 2018

The latest data for the insurance sector by Financial Supervision Commission (FSC) show that the total gross written premiums (GWP) of the Bulgarian non-life and life insurance companies stood at BGN 608.1 mln, up by 6.3% y/y in Q1 2018. The GWP of the non-life insurance market stood at BGN 487.3 mln, or by 8.4% more than in the corresponding quarter of the previous year, while the life insurance market narrowed by 1.5% y/y to BGN 120.7 mln.



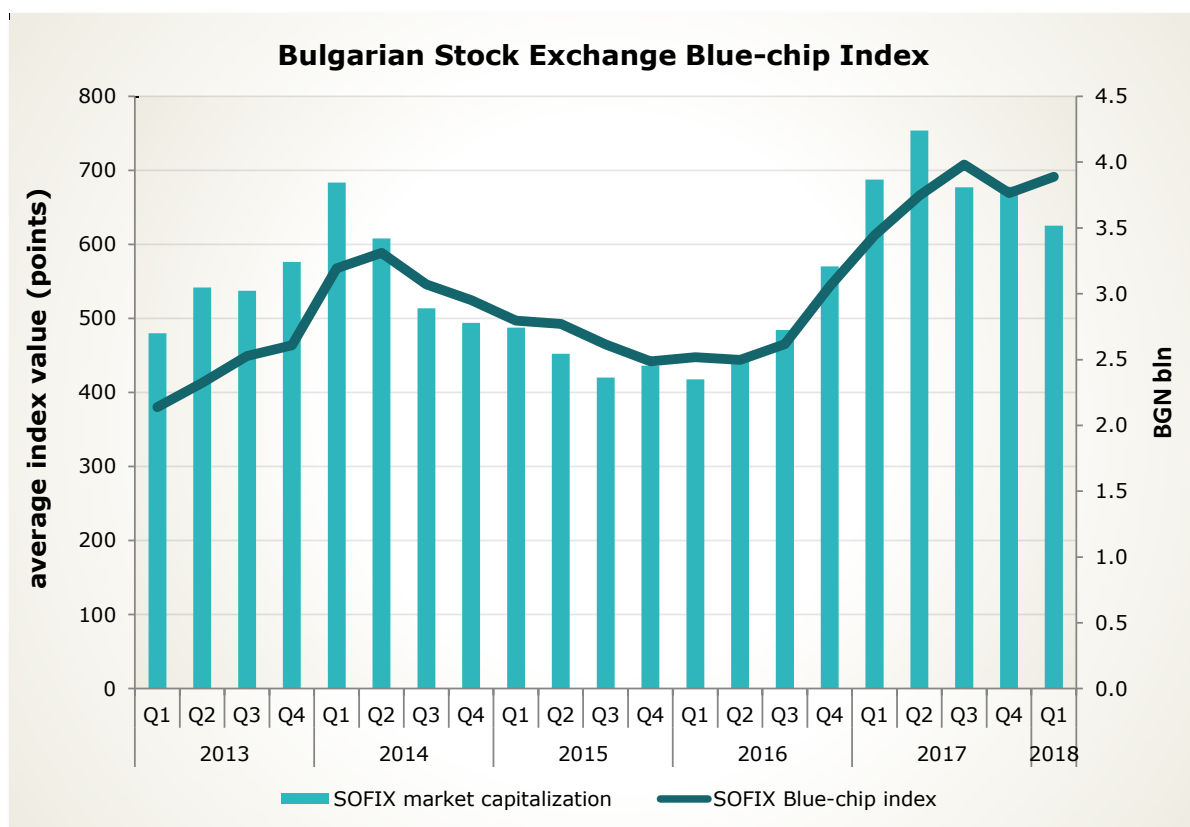
Source: FSC

6. CAPITAL MARKETS

Blue-chip SOFIX added 3.3% in Q1 2018

After the Bulgarian equities rallied in 2017, by 40% y/y, in Q1 2018, the blue chip index SOFIX increased by the moderate 3.3% q/q.

The total turnover on BSE's regulated market came in at BGN 101.7 mln in Q1 2018, compared to BGN 85.9 mln in Q1 2017.



Source: BSE

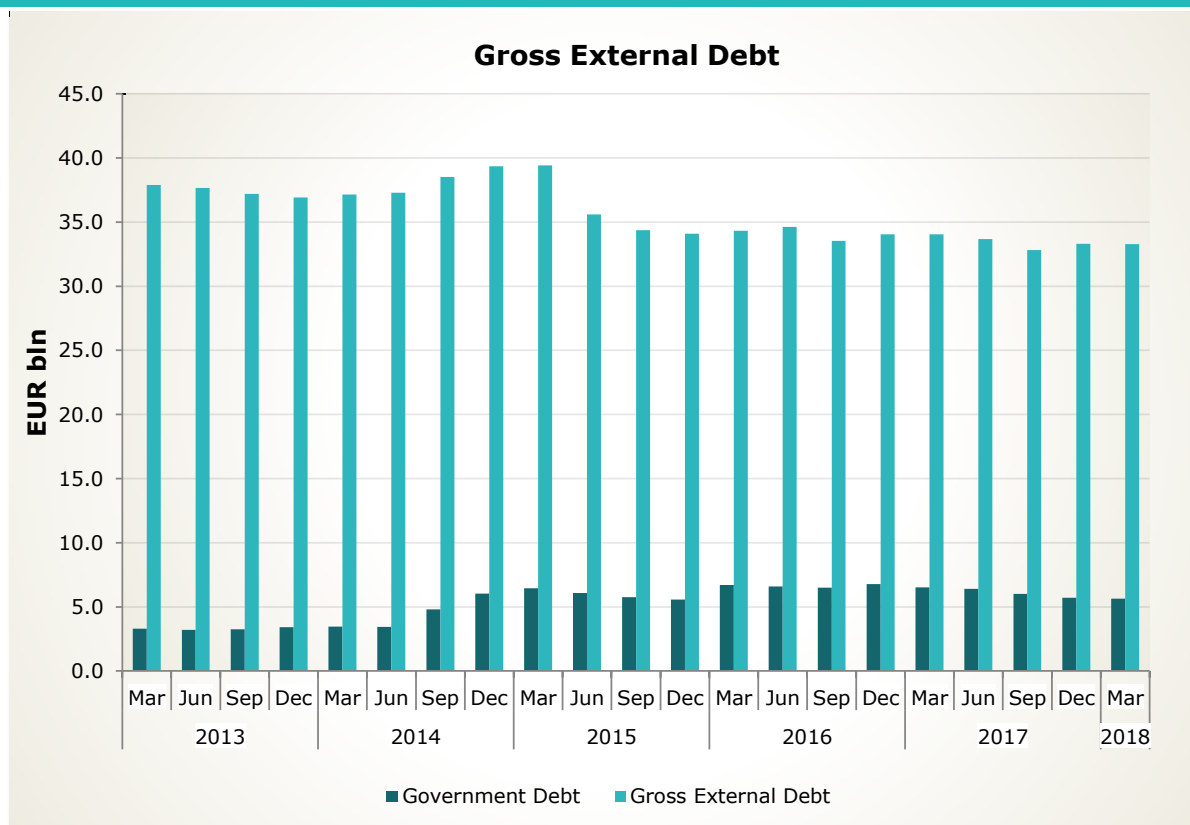
7. EXTERNAL SECTOR

7.1. FOREIGN DEBT

The gross external debt decreased by 2.2% y/y to EUR 33.290 bln at end-March 2018

The gross external debt decreased by 2.2% y/y totalling EUR 33.290 bln at the end of March 2018, according to BNB. Relative to the economy, the gross external debt accounted for 62.1% of country's GDP.

As of end-March 2018, long-term liabilities amounted to EUR 25.415 bln, or 76.3% of the total debt, and short-term liabilities totalled EUR 7.875 bln, equal to 23.7% of the total debt.



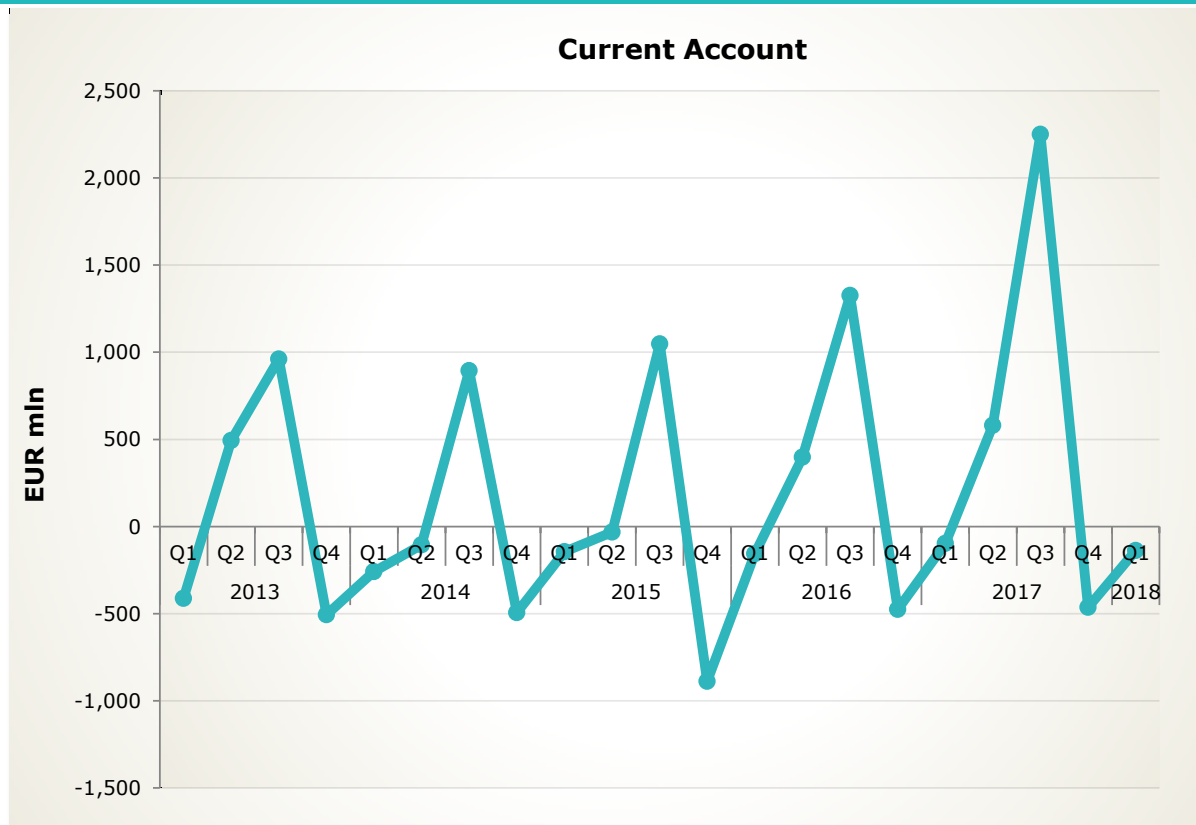
Source: BNB

7.2. BALANCE OF PAYMENTS

Current account balance negative at EUR 138.6 mln in Q1 2018

In the first quarter of 2018, Bulgaria had current account deficit of EUR 138.6 mln, compared to a deficit of EUR 97.5 mln in Q1 2017 and a deficit of BGN 464.1 mln in Q4 2017, according to the central bank statistics data.

The overall trade balance for goods was negative at EUR 864.9 mln, an increase from a negative balance of EUR 602.8 mln in Q1 2017. The balance of the services account was positive at EUR 336.1 mln in Q1 2018, up 78% y/y.



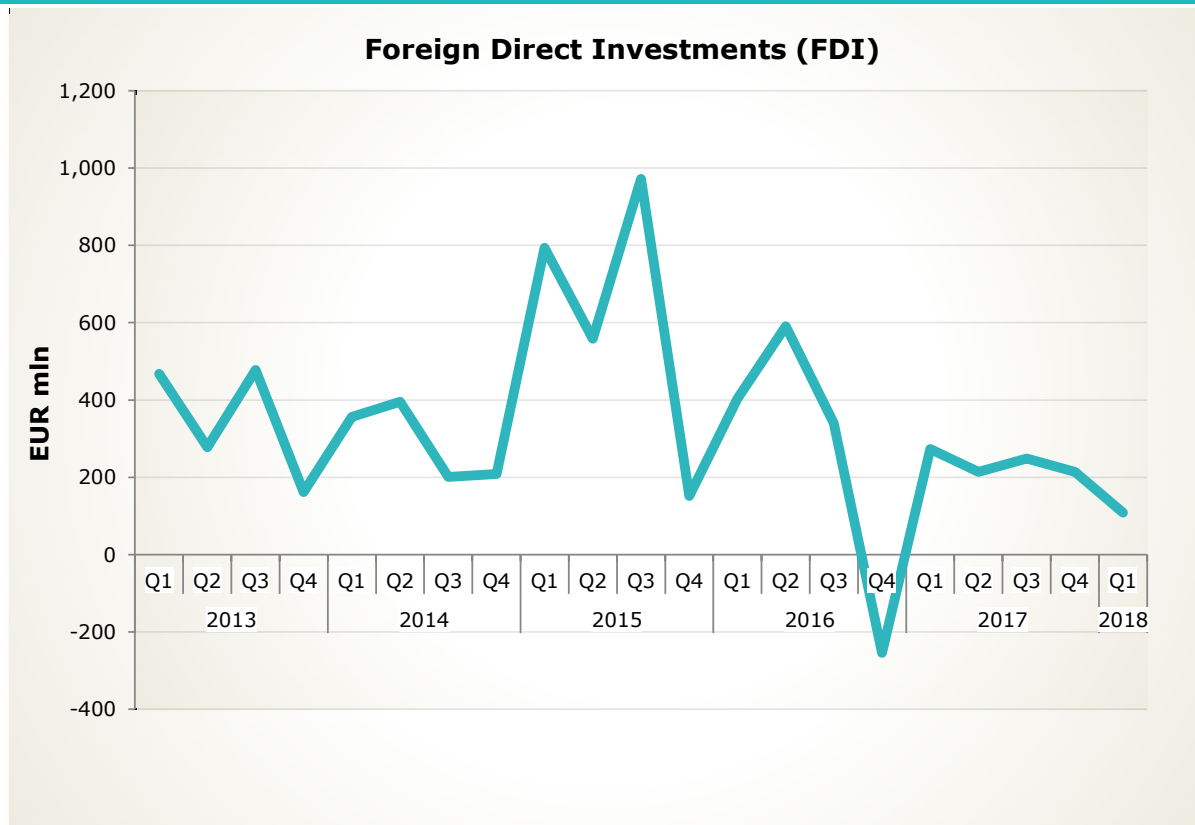
Source: BNB

7.3. FDI

FDIs continue to decline

The country's Foreign Direct Investments (FDIs) in Q1 2018 continued their downward trend, halving to EUR 108.6 mln from EUR 214 mln in Q4 2017 and EUR 273.1 mln in Q1 2017, according to BNB data. During the quarter, FDI's covered close to 80% of the current account deficit.

The reluctance of the government to pursue structural reforms, mainly in the judiciary system, resulted in an increased risk premium for foreign investments. For the remainder of 2018 FDI is expected to remain low and foreign funds will be in the form of absorption of EU funds.



Source: BNB

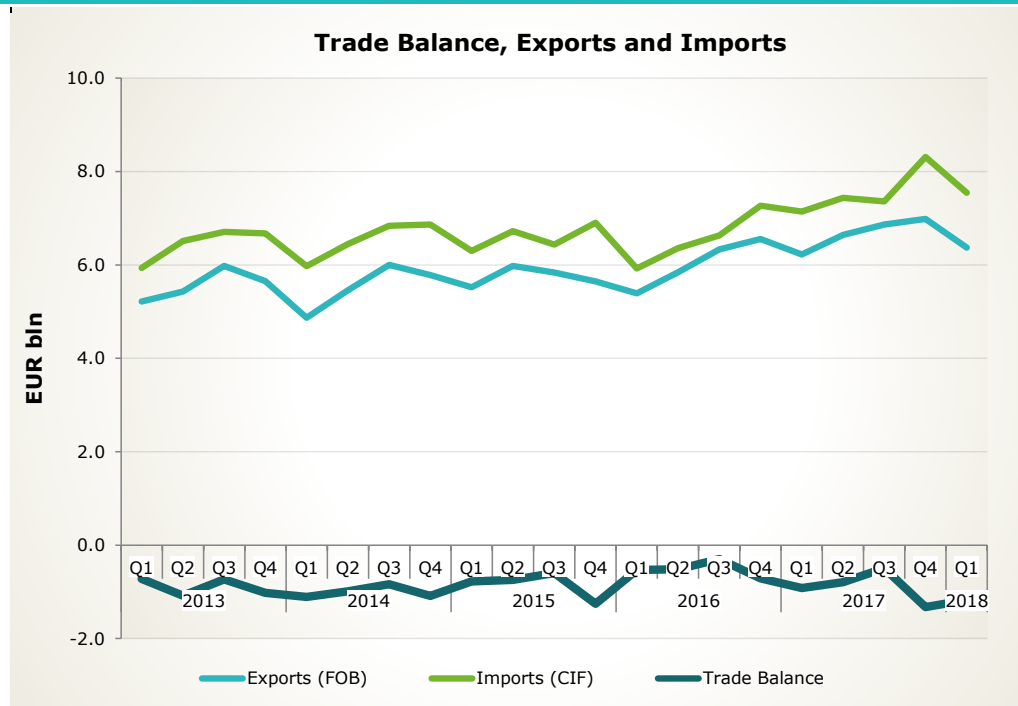
7.4. FOREIGN TRADE

Foreign trade deficit went up by 27.9% y/y in Q1 2018 to EUR 1.175 bln

Bulgaria's foreign trade deficit swelled by 27.9% y/y to EUR 1.175 bln in Q1 2018, data from BNB shows. The expansion of the trade gap was due to the faster increase of imports compared to exports for the period. Imports went up by 5.7% y/y to EUR 7.546 bln, while exports increased by 2.4% y/y to EUR 6.371 bln.

The strong domestic demand, fuelled by the improved economic conditions and income rises, boosted imports in the country in the beginning of 2018. The surge in imports was mainly due to increased investment and production activity in the country and to a lesser extent on increased household consumption. According to the data from the Bulgarian National Bank (BNB), imports of raw materials and investment goods were the main contributing group to the aggregate imports growth during the first quarter of 2018. Raw materials imports advanced by EUR 305.8 mln (11.4% y/y), while imports of investment goods surged by EUR 220.1 mln, or 12.3% y/y. Consumer goods imports increased at a slower pace, of 10.4% y/y, or EUR 156.8 mln, while imports of energy resources shrank by EUR 282.2 mln, equal to 25% y/y, mainly on decreased commodity prices on the international markets.

In Q1 2018, exports of raw materials surged by 12.5% y/y to EUR 2.7 bln, while exports of consumer goods advanced by 4.8% y/y to EUR 1.7 bln. Exports of investment goods increased by 3.8% y/y to EUR 1.6 bln in Q1 2018.



Source: BNB

7.5. TOURSIM

Number of foreign tourist overnights went up by 9.7% y/y in Q1 2018

Tourist overnights of foreigners surged by an annual 9.7% to 1,191,363 in Q1 2018, according to NSI data. The number of foreign tourists also went up - by 8.9% y/y to 634,967 thou during the quarter. The most arrivals were from Romania, Greece and Turkey.



Source: NSI

8. MAJOR DEVELOPMENTS

Bulgaria to add 647 MW of power generation capacity by 2027 - ESO

Mar 28, 2018

Bulgaria is expected to add 647 MW of power generation capacity by 2027, with gross availability to increase up to 49,400 GWh, the country's Electricity System Operator (ESO) forecast in a ten-year plan for the development of the country's electricity transmission network.

[Read the full story here](#)

Bulgaria opens road construction tenders worth 217 mln euro

Mar 23, 2018

Bulgaria's Road Infrastructure Agency announced it has opened two road construction tenders with a total estimated value of BGN 425 mln (EUR 217.3 mln).

[Read the full story here](#)

Velocity reports positive gold test results at Rozino project in Bulgaria

Mar 22, 2018

Canadian mineral exploration and development company Velocity Minerals announced that results of bottle roll and stirred leach tests show gold recoveries of up to 92.9% at the Rozino gold project in Southeast Bulgaria.

[Read the full story here](#)

Bulgaria tops global ranking of real estate investment growth - C&W

Mar 20, 2018

Investments in Bulgarian real estate rose the most among 59 countries worldwide in 2017, according to a recent Cushman and Wakefield report. Investments in Bulgarian property increased by 153% to 856 mln in 2017, according to the report.

[Read the full story here](#)

Bulgaria needs to further reform insolvency framework - EC

Mar 8, 2018

Bulgaria will need to continue its efforts towards reforming the country's insolvency framework, the European Commission said. The Commission outlined several other key challenges for Bulgaria, such as vulnerabilities within the financial sector, high private debt, high levels of poverty and income inequality and underdeveloped active labour market policies.

[Read the full story here](#)

Bulgaria's Trakia Economic Zone to attract 100 mln euro investments in 2018

Feb 14, 2018

Bulgaria's Trakia Economic Zone (TEZ) is expected to attract about EUR 100 mln of investments in 2018, from companies operating in manufacturing and logistics

[Read the full story here](#)

Bulgarian bank managers expect large-scale consolidation in three yrs - EY

Feb 10, 2018

All Bulgarian bank managers expect a large-scale consolidation in the country's banking sector over the next three years, a survey by global consultancy EY showed.

[Read the full story here](#)

Most managers in Bulgaria expect business to grow in 2018 – Stanton Chase

Feb 8, 2018

As many as 82.1% of top executives in Bulgaria expect their businesses to grow in 2018 and 78% plan to recruit new employees, according to the local unit of executive search firm Stanton Chase International.

[Read the full story here](#)

Corruption, weak judiciary hamper Bulgarian economy - Heritage Foundation

Feb 3, 2018

Corruption in public administration, a weak judiciary, low productivity, and organized crime continue to hamper Bulgaria's investment climate and economic prospects, according to U.S.-based think-tank The Heritage Foundation.

[Read the full story here](#)

Bulgaria ranks last in EU in 2017/2018 Rule of Law Index - World Justice Project

Feb 2, 2018

Bulgaria ranks lowest among EU member states in the Rule of Law Index 2017-2018 of the World Justice Project, the annual survey of the non-governmental organisation shows. The country ranks 55th among 113 countries worldwide, dropping from 53th place in the previous edition of the report.

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EC urges Bulgaria, Croatia, Romania, Slovenia to fully adopt rules on financial markets

Jan 26, 2018

The European Commission called on a dozen of EU member states, including Bulgaria, Croatia, Romania and Slovenia, to fully transpose the EU directive on financial markets into their national legislation.

[Read the full story here](#)

Office space to drive Bulgarian property investment market in 2018 - Forton

Jan 10, 2018

Bulgaria's property investment market is expected to be driven by demand for premium office space in 2018, according to commercial real estate consultant Forton. Deals in commercial properties in Bulgaria totalled EUR 1.0 bln in 2017.

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