

## **SERBIA ECONOMY REPORT**

Q1 2021

## CONTENTS

MACROECONOMIC SNAPSHOT .....	3
1. NATIONAL ACCOUNTS.....	3
1.1. GROSS DOMESTIC PRODUCT .....	3
1.2. GDP PER CAPITA.....	4
1.3. GROSS VALUE ADDED.....	5
<b>2. OUTPUT AND CONSUMPTION .....</b>	<b>7</b>
2.1. INDUSTRIAL PRODUCTION.....	7
2.2. INDUSTRIAL SALES.....	7
2.3. BUSINESS CONFIDENCE INDICATOR.....	8
3. LABOUR MARKET .....	9
3.1. LABOUR FORCE AND EMPLOYMENT .....	9
4. HOUSEHOLDS.....	11
4.1. CONSUMER CONFIDENCE INDICATOR.....	11
4.2. WHOLESALE AND RETAIL .....	12
5. PRICES.....	13
5.1. INFLATION.....	13
5.2. PRODUCER PRICE INDEX.....	14
6. CONSTRUCTION AND REAL ESTATE .....	15
6.1. NEW BUILDING PERMITS .....	15
7. MONEY .....	16
7.1. MONETARY AGGREGATES .....	16
7.2. EXCHANGE RATE .....	17
7.3. CENTRAL BANK'S INTEREST RATE.....	18
7.4. LOANS TO COMPANIES AND HOUSEHOLDS .....	18
7.5. DEPOSITS .....	19
8. EXTERNAL SECTOR .....	20
8.1. DEBT .....	20
8.2. CURRENT ACCOUNT .....	20
8.3. TRADE BALANCE.....	21
8.4. FDI .....	22

## MACROECONOMIC SNAPSHOT

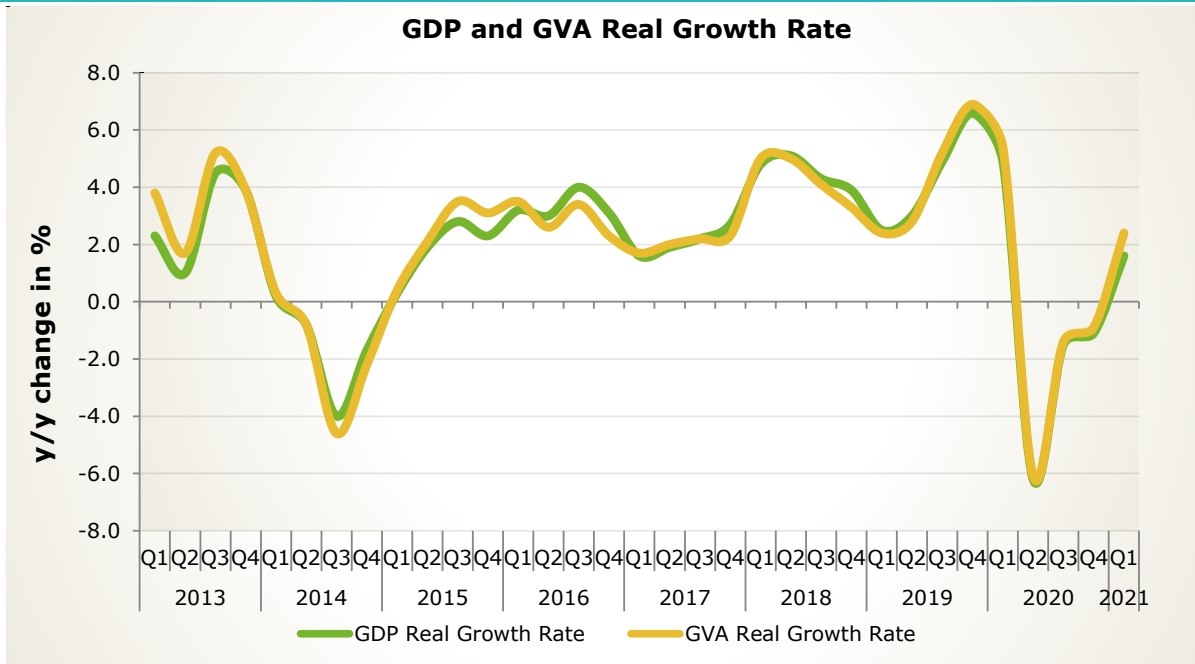
<b>SERBIA – MACROECONOMIC SNAPSHOT AS OF Q1 2021</b>	
<b>GDP Growth</b>	1.6% y/y
<b>Business confidence indicator</b>	90.6
<b>Industrial output</b>	5.8% y/y
<b>Industrial sales</b>	16.8% y/y
<b>Wholesale</b>	11.4% y/y
<b>Retail sales</b>	5.8% y/y
<b>Average annual inflation</b>	1.6%
<b>Unemployment rate</b>	10.0% (Q4 2020)
<b>Number of building permits</b>	41.6% y/y
<b>Money supply growth</b>	18.7% y/y
<b>Household loans</b>	11.9% y/y
<b>Gross external debt</b>	EUR 32.341 bln
<b>Current account surplus</b>	EUR 116.0 mln
<b>FDI inflow</b>	EUR 839.0 mln
<b>Foreign trade deficit</b>	EUR 1.148 bln

## 1. NATIONAL ACCOUNTS

## 1.1. GROSS DOMESTIC PRODUCT

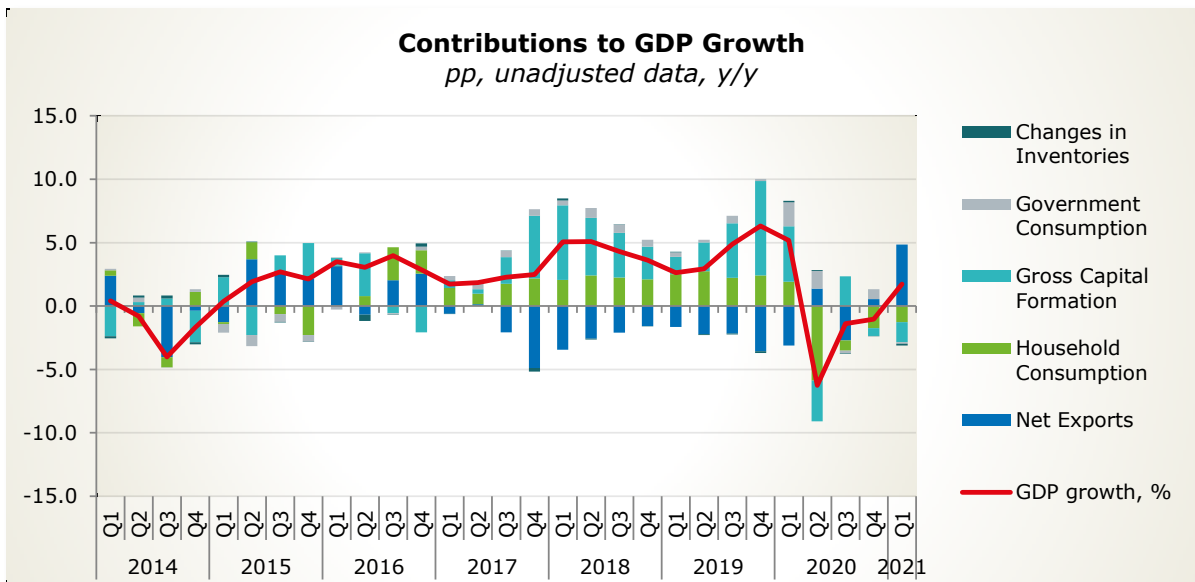
**GDP up by 1.6%/y in Q1 2021**

The Serbian economy was the second best performing in SEE in Q1 2021, Eurostat data shows. In real GDP terms, it grew by 1.6% on the year at a time when most European countries reported at least two times worse rates as a consequence of the rapid deterioration of the global economic situation brought about by the coronavirus pandemic. The comparatively better performance of Serbia, as a continuation from the previous quarters, is projected to lead to the fastest recovery to 2019 levels in the region.



Source: Eurostat

The only component contributing to the real GDP growth in Q1 2021 was net exports, which supported the GDP growth with 4.8 pp. All other components influenced the GDP negatively, including gross capital formation which took away 1.6 pp and household consumption with -1.3 pp. Changes in inventories took away 0.1 pp from the GDP growth.



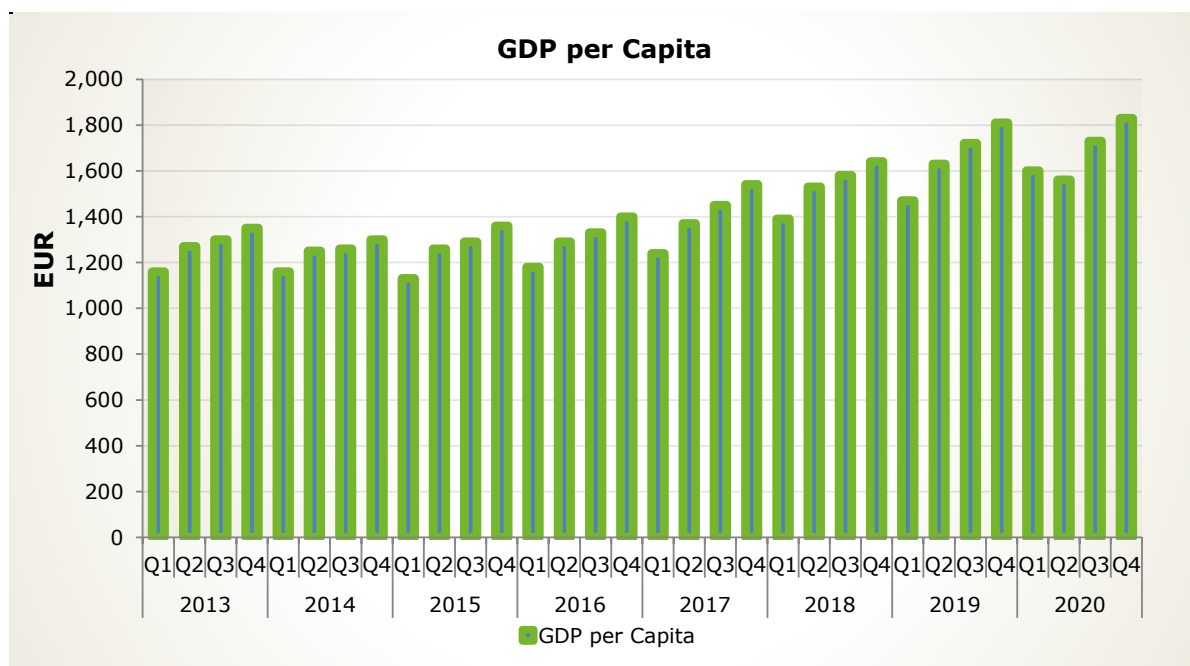
Source: SeeNews calculations; Eurostat

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.

## 1.2. GDP PER CAPITA

**GDP per capita inched up by 1.1% y/y in Q4 2020<sup>1</sup>**

Serbia's GDP per capita stood at EUR 1,830 in Q4 2020, up by 1.1% from the corresponding quarter of the previous year. On a q/q basis, it also advanced by 5.8%, to a large extent due to the clear seasonality of the indicator. Despite being the lowest among the five major SEE economies, Serbia's GDP per capita was the fastest growing in the region in Q4 2020, facilitating the convergence between the country and the four EU members in the region. In full-year terms, GDP per capita in Serbia advanced even faster, by 1.4% y/y, to EUR 6,710.



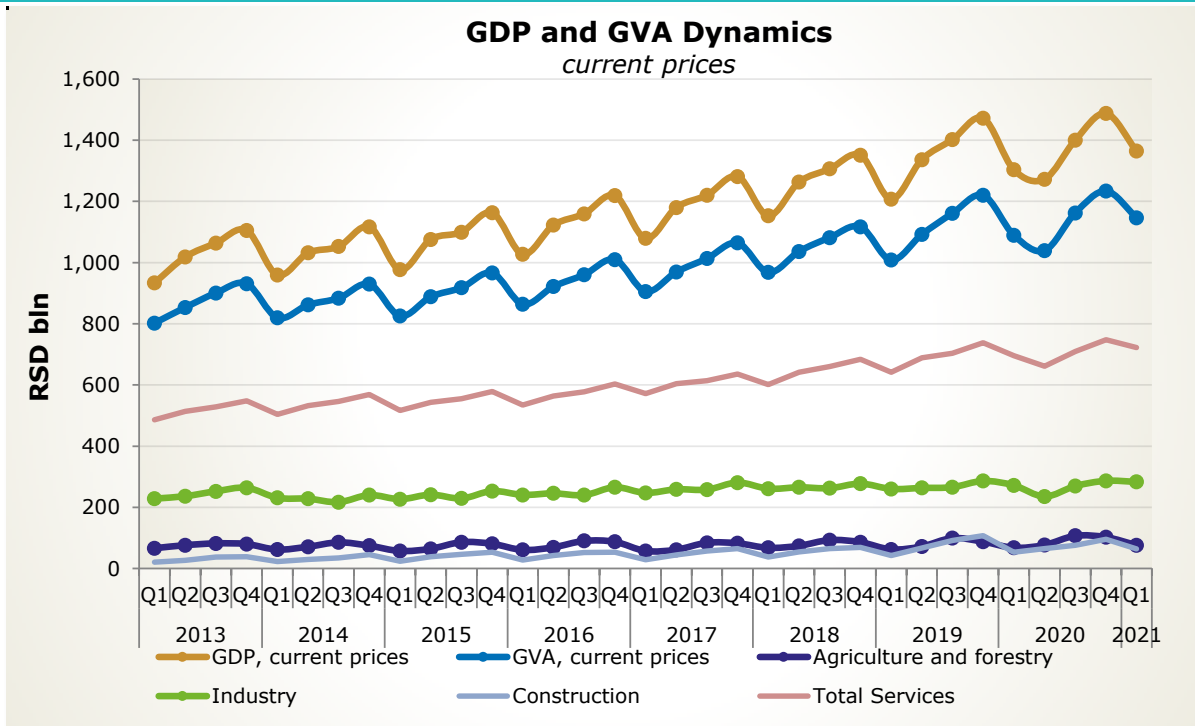
Source: Eurostat

**1.3. GROSS VALUE ADDED****GVA up by 2.4% y/y bolstered by all sectors**

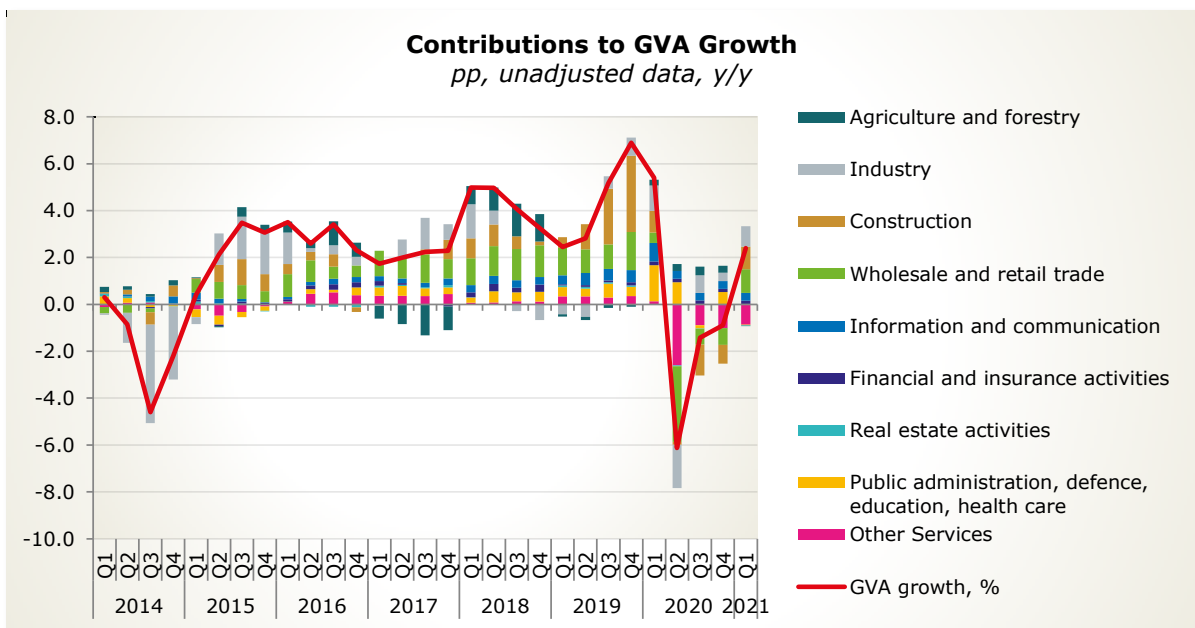
The unadjusted gross value added (GVA) generated by the Serbian economy reported a real annual increase of 2.4% in Q1 2021 and reached RSD 1,146.6 bln in current prices. The construction sector expanded by 20.0% y/y in value terms and was the main driver along with wholesale and retail trade, behind the positive annual GVA growth which impacted GVA by a positive 1.0 pp each.

Agriculture and forestry also grew at a fast annual rate of 12.4%, however it stayed neutral to the GVA growth in Q1 2021. Two services subsectors also showed neutral contribution – real estate activities and the public sector, including public administration, education, healthcare and defence, while on annual terms both sectors recorded a y/y increase of 0.5% and 9.0%, respectively. Other services was the only component with a negative contribution to the real GVA growth of 0.9 pp, also decreasing on annual terms by 6.3%.

<sup>1</sup> Data for Q1 2021 was not available at the time of preparation of this report.



Source: Eurostat



Source: SeeNews Calculations; Eurostat

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

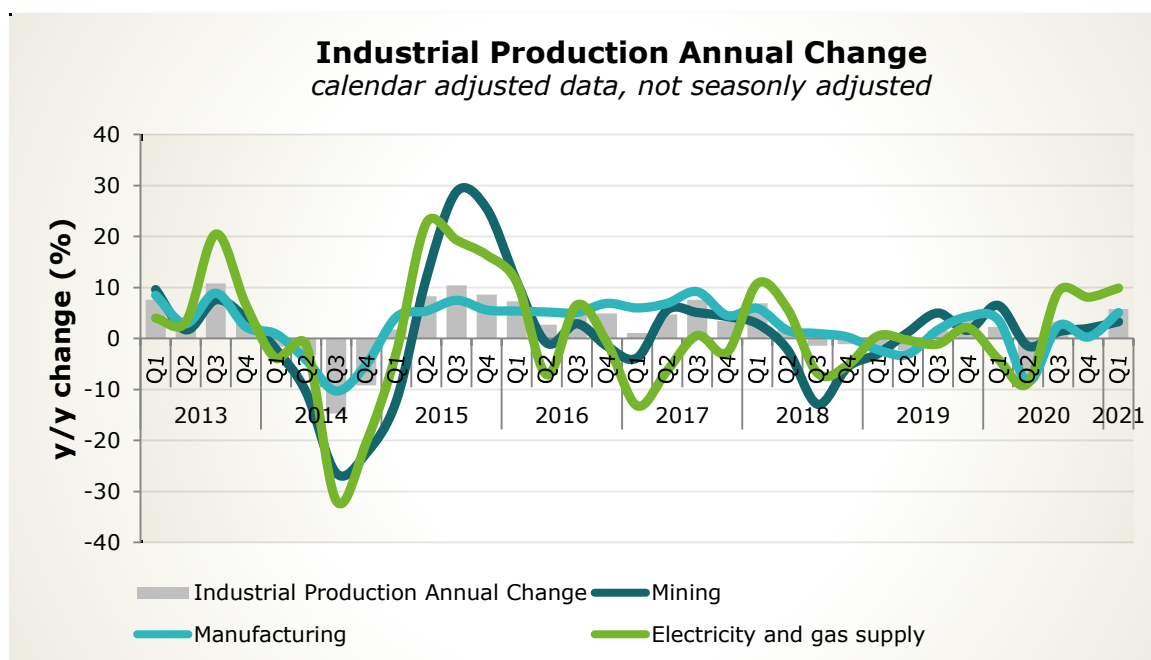
## 2. OUTPUT AND CONSUMPTION

### 2.1. INDUSTRIAL PRODUCTION

#### Industrial production up in Q1 2021

In the first quarter of 2021, industrial production annual change in Serbia stood at 5.8%, according to Eurostat. After the relaxation of the strict measures, including lockdown, to prevent the spread of COVID-19, Serbia was one of the four SEE countries to increase and maintain its industrial output on annual basis during the first three months of the year.

The electricity and gas supply sector was still the driver of recovery and again posted the highest annual growth rate of 9.9% in Q1 2021. Manufacturing being uncertain during the previous quarter, in the current period it recorded the second fastest y/y rise of 5.1%, while the mining sector increased by 3.3% on the year.



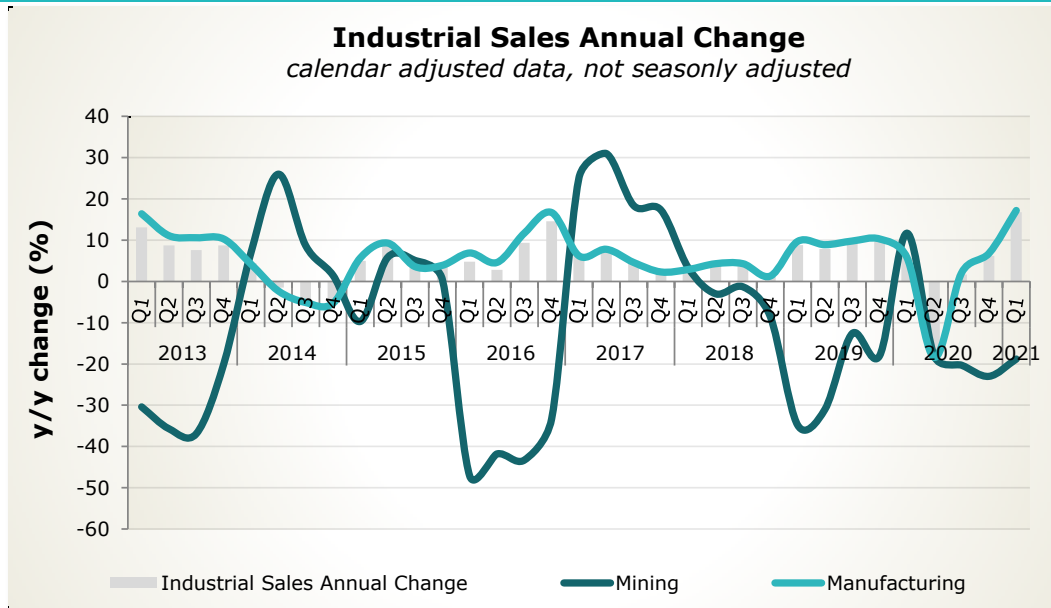
Source: Eurostat

### 2.2. INDUSTRIAL SALES

#### Industrial sales accelerated by 16.8% y/y in Q1 2021

Industrial sales jumped by 16.8% y/y in Q1 2021, according to Eurostat, which is the largest increase in the last decade. Serbia's industrial sales growth was unique for SEE and surpassed by far the EU average of 4.3% y/y, bearing witness to the prompt recovery of the Serbian industrial sector after the initial blow by the COVID-19 pandemic.

Sector-wise, mining sales contracted by 18.8% y/y, while manufacturing expanded by 17.2% compared with the same quarter of the previous year.



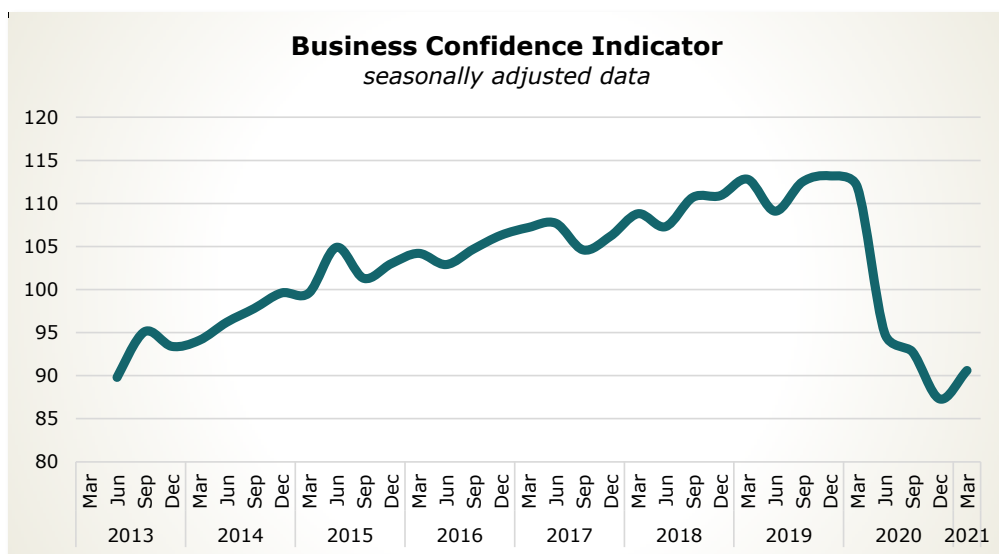
Source: Eurostat

### 2.3. BUSINESS CONFIDENCE INDICATOR

#### Business confidence indicator improving, but still below 100 points

The business confidence indicator in Serbia shows signs of recovery after it was driven downwards by the COVID-19 pandemic outbreak and, after six years of positive performance, reached its lowest level in the last quarter of 2020. The value of the Economic Sentiment Index by the European Commission was 90.6 in March 2021, up from 87.3 points in December 2020, but much lower than the 111.9 points in March 2020.

Compared with the other SEE countries, the economic sentiment in Serbia in the end of Q1 2021 stood at the middle of the table, only before Bulgaria, Montenegro and North Macedonia, due to a large extent to the limited exposure to the Eurozone economy and the signs of economic slowdown there, which were evident since 2019.



Source: Eurostat

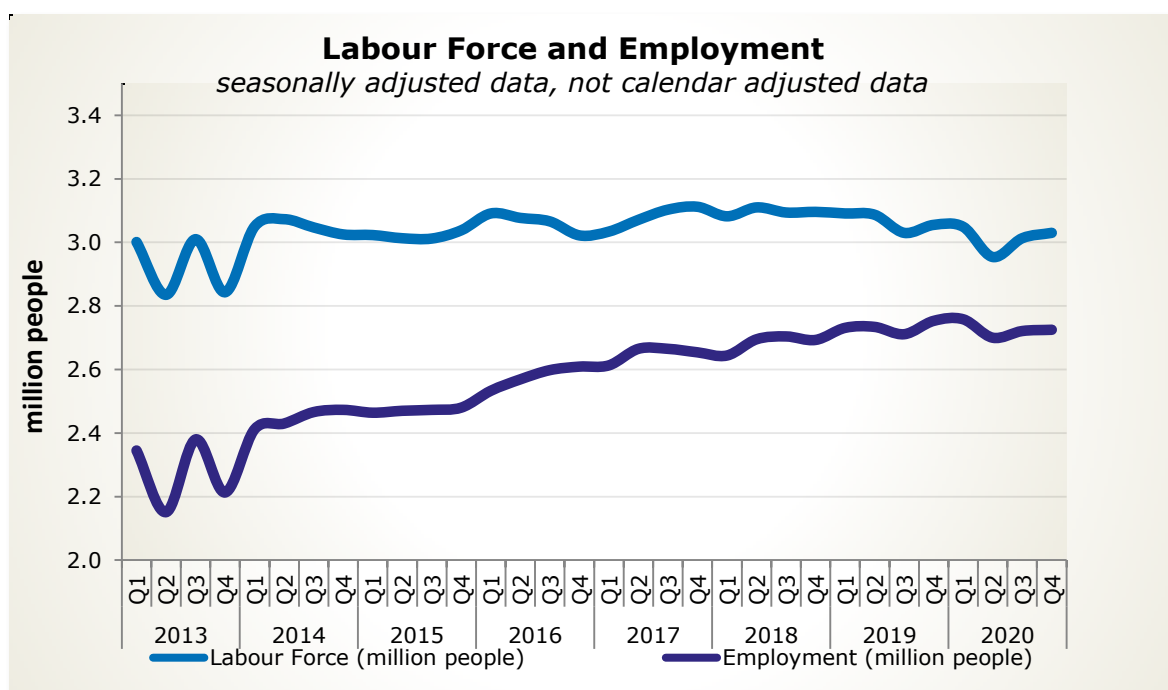


## 3. LABOUR MARKET

### 3.1. LABOUR FORCE AND EMPLOYMENT

#### *Labour force and employment down in Q4 2020<sup>2</sup>*

The labour force in Serbia narrowed to 3.030 million people in Q4 2020, down by 0.8% y/y, according to Eurostat. The employed population aged 15 years and older was 2.725 million, or by 1.0% less than in the corresponding period of the previous year. Employment growth turned back negative after Q3 2020, due to the additional redundancies in the personal services, travel and hospitality industries, which faced a new set of restrictions started in November as a consequence of a recurring rise of coronavirus cases.



Source: Eurostat

### 3.2. UNEMPLOYMENT RATE<sup>3</sup>

#### *Unemployment rate increased to 10% after more than a year*

The unemployment rate in Serbia in Q4 2020 stood at 10.0%, a slight deterioration after the low values for the last five quarters. On annual basis, it inched up from 9.8% in the same quarter of the previous year. Under the pressure on the labour market, caused by the

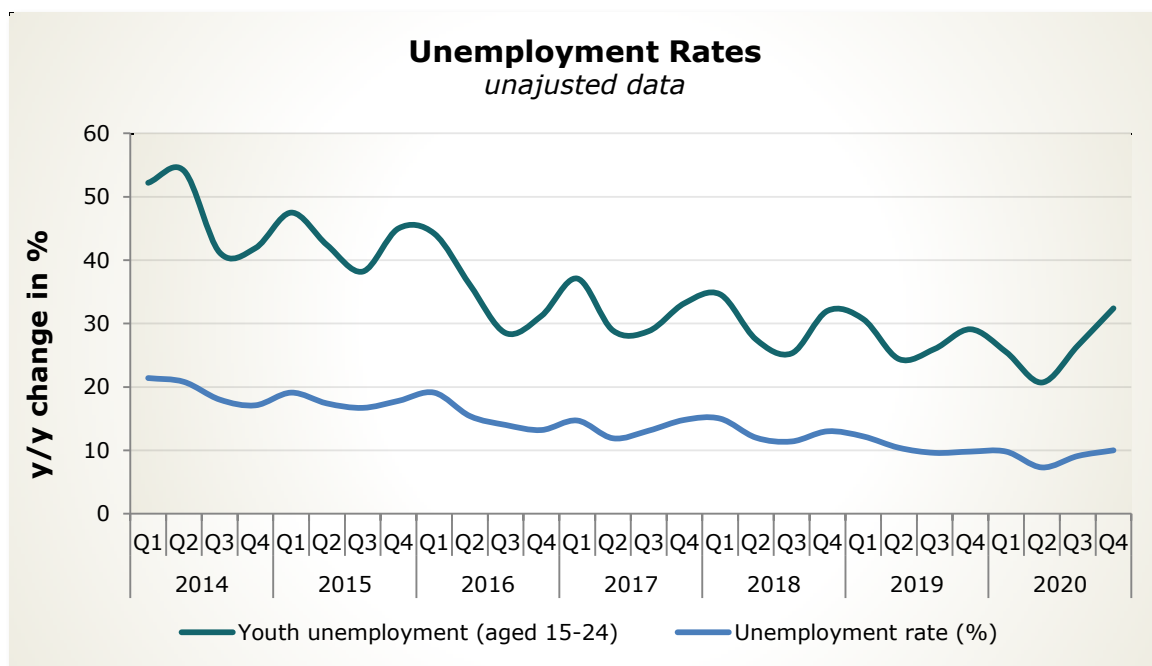
<sup>2</sup> Data on labour force and employment for Q1 2021 was not available at the time of preparation of this report.

<sup>3</sup> Data on unemployment rates for Q1 2021 was not available at the time of preparation of this report.

coronavirus crisis, the unemployment rate is expected to rise by the end of 2021 and exceed 13.0%, according to IMF, but throughout 2020 it was still held within narrow borders by government employment support measures.

Youth (population aged 15-24) unemployment rate climbed to 32.4%, compared to 26.5% in the previous quarter and 29.1% in the corresponding quarter of the previous year. The worsening of youth unemployment is projected to persist in the beginning of 2021, due to the higher share of people aged 15-24 in the sectors directly hit by the pandemic.

In regional and European context, both indicators were among the highest, better only than those of North Macedonia and way above the EU average values.

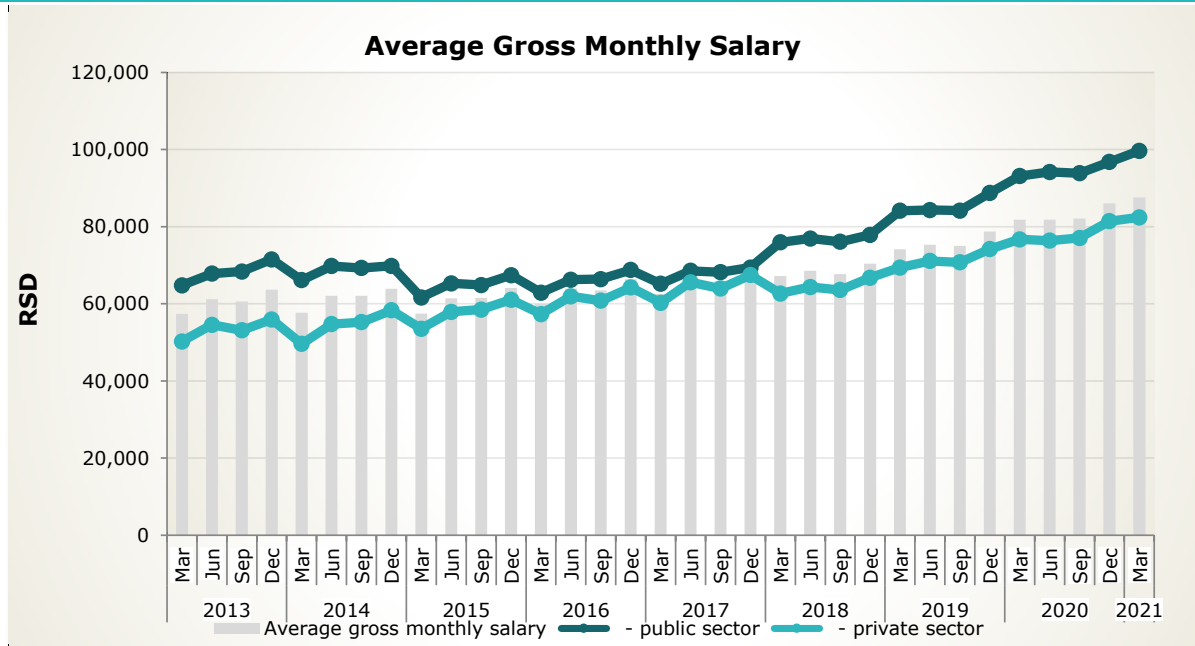


Source: Eurostat

### 3.3 AVERAGE MONTHLY SALARY

#### Strong annual growth of the average gross monthly salary kept in Q1 2021

Serbia's average gross monthly salary rose by 7.1% y/y in Q1 2021 to RSD 87,605, SORS data shows. Salaries in the public and private sectors went up by 7.0% y/y and 7.4% y/y, respectively, and reached an average of RSD 99,689 in the public and RSD 82,414 in the private sector.



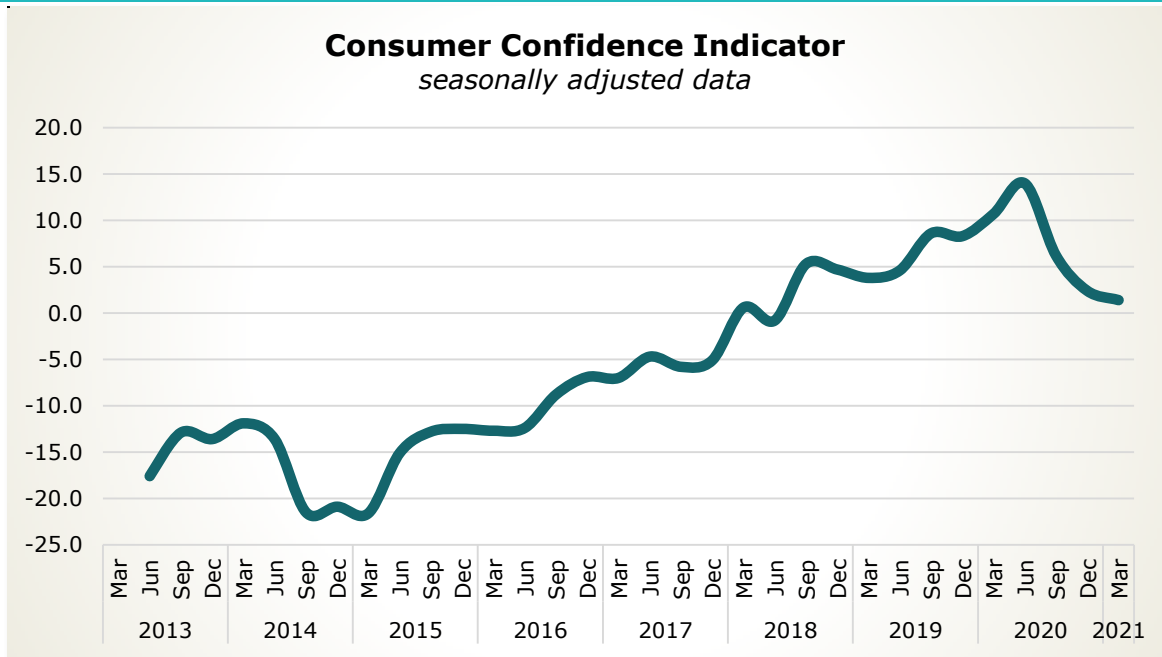
Source: SORS

## 4. HOUSEHOLDS

### 4.1. CONSUMER CONFIDENCE INDICATOR

#### Consumer confidence indicator declined in Q1 2021

After the consumer confidence indicator in Serbia reached a record high of 14.0 points in the end of the second quarter of 2020, according to the European Commission, optimism stepped slightly back since September 2020 and the indicator moved downwards. In March 2021 it stood at 1.4 points, while in the same month of 2020 the index was valued at 10.7 points. In spite of the negative trend, the consumer sentiment in Serbia in March 2021 remained the highest, and the only one above zero, among all SEE countries. It was also considerably better than the EU average of -12.1 points.



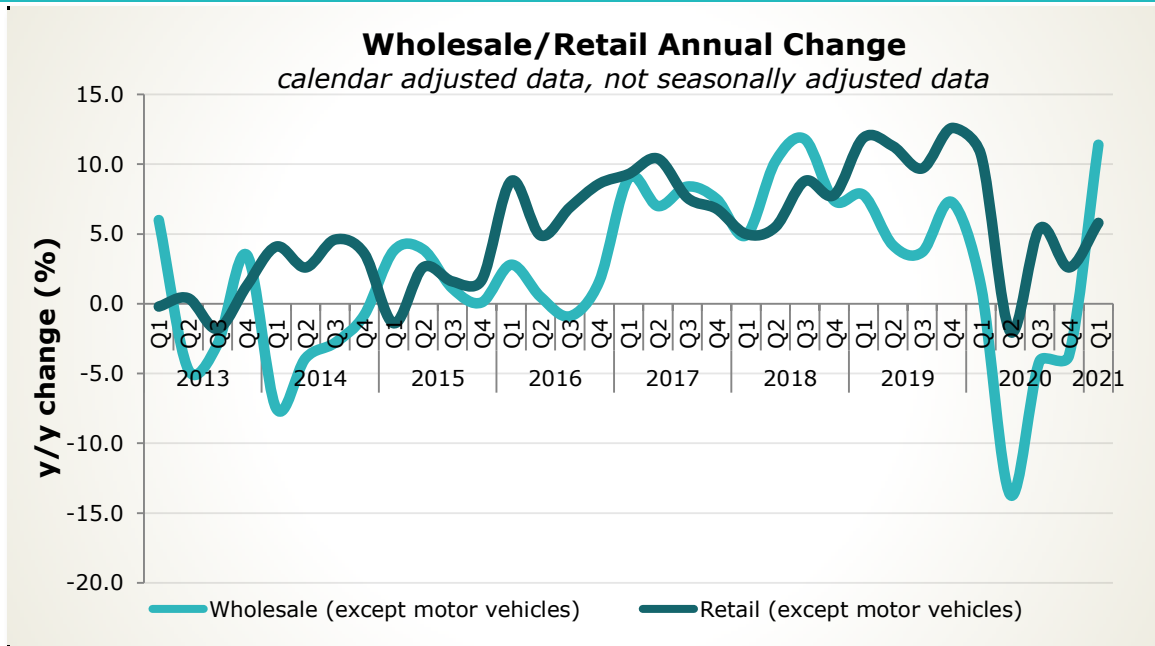
Source: European Commission

## 4.2. WHOLESALE AND RETAIL

### *Retail sales increased in Q1 2021, wholesale turned to positive*

In the first quarter of 2021, retail sales maintained the recovery process which had begun in Q3 2020, according to Eurostat data. Wholesale showed signs of an improvement and took a sharp upturn after the three consecutive negative results in 2020.

Retail sales, except motor vehicles, went up by 5.8% y/y, while wholesale soared by 11.4% y/y. Wholesale, retail and repair of motor vehicles seemed to have shaken off the negative effect of the shutdown in the previous year, recording a sound 9.8% growth on annual basis.



Source: Eurostat

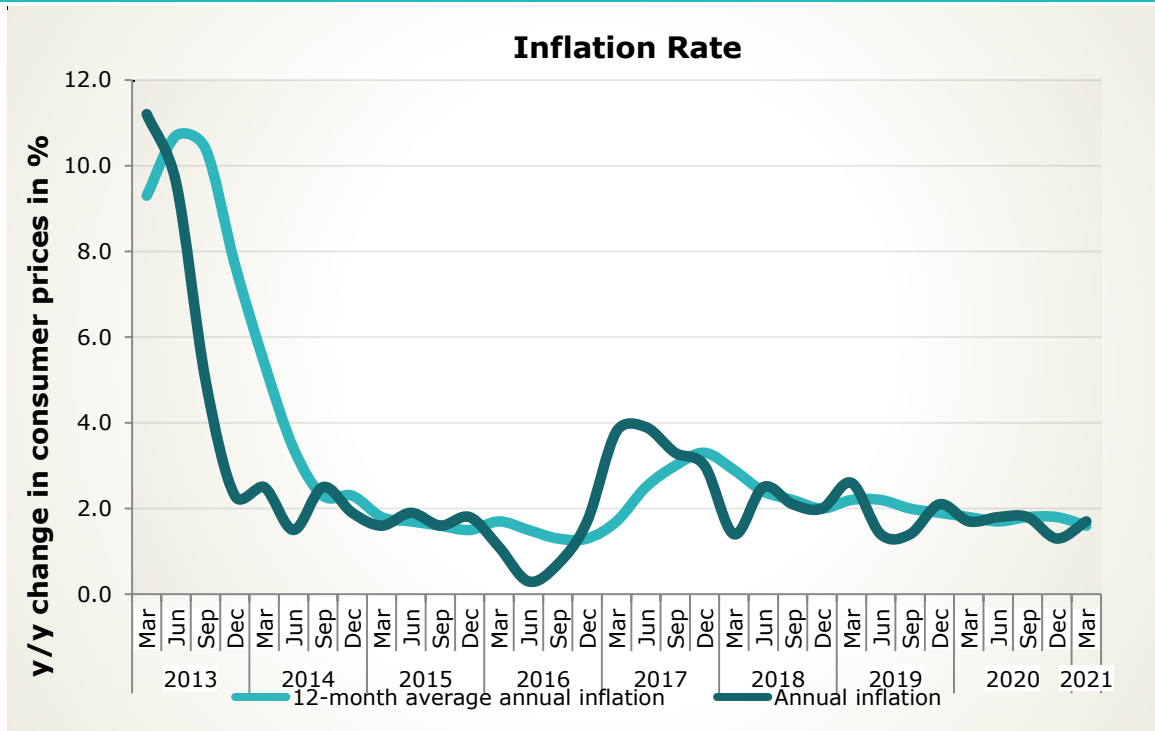
## 5. PRICES

### 5.1. INFLATION

#### *Inflation slowed down in Q1 2021 to 1.6%*

In Q1 2021, the moving twelve-month average inflation in Serbia amounted to 1.6%, according to Eurostat, down from 1.8% in the corresponding quarter of the previous year. In regional aspect, Serbia ranked third among the SEE countries in terms of the highest inflation rate, behind Romania and North Macedonia.

Annual inflation stayed unchanged in March 2021 at 1.7%, compared with the same month of 2020. With the sharp drop of consumer expenditures caused by the external shock of the COVID-19 pandemic, consumer prices are expected to remain moderate and volatile depending on the development of the pandemic and the associated changes of short-term expectations among consumers.



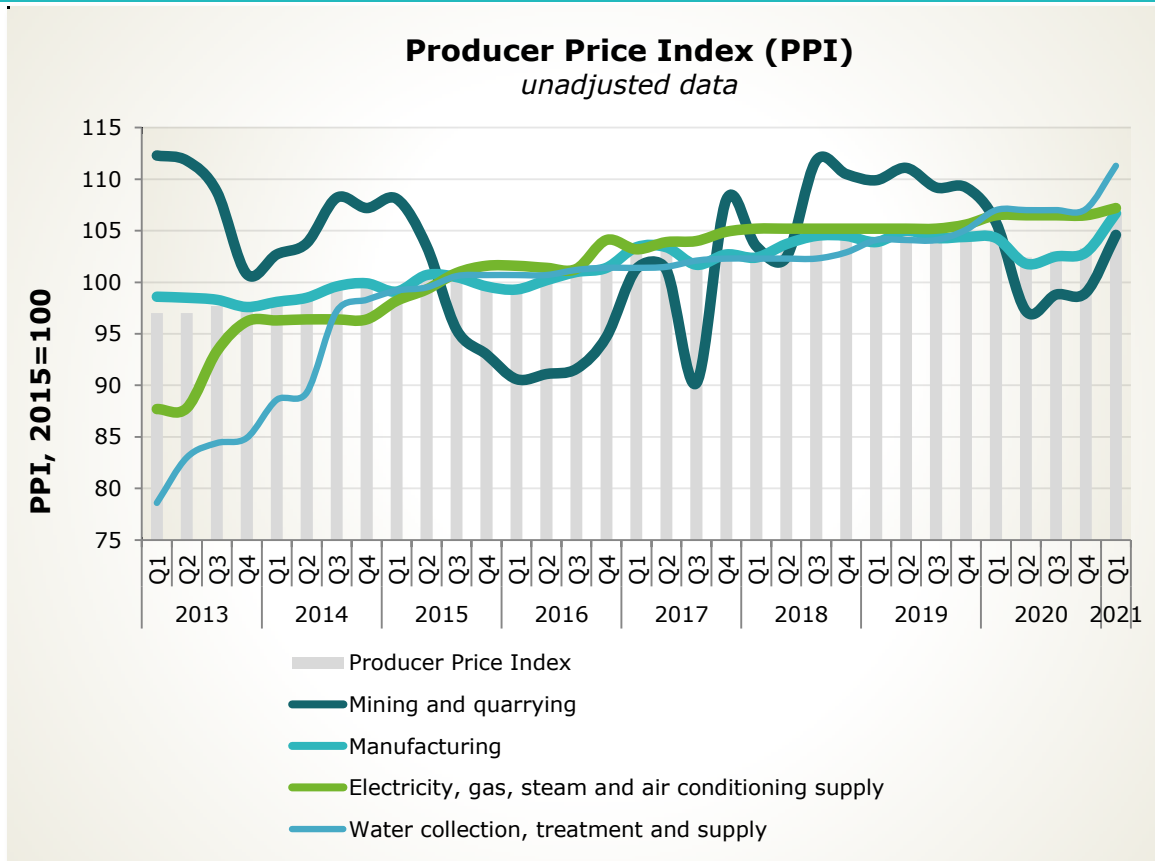
Source: Eurostat

## 5.2. PRODUCER PRICE INDEX

### Producer price index at 106.8 points in Q1 2021

Eurostat's unadjusted producer price index in Serbia stood at 106.8 points in Q1 2021, which marked an increase compared to the same quarter of the previous year, by 2.2 pp, and a larger increase, by 3.5 pp, on quarterly basis.

Mining and quarrying was the only sector to register a decline in producer prices in Q1 2021 on annual basis, but still was above the prices in the previous quarter by 5.6 pp. The producer price index in the other sectors climbed both compared with the year-ago quarter and on quarterly basis. In water collection, treatment and supply it rose by 4.3 pp y/y followed by manufacturing with 2.4 pp y/y, while electricity, gas and steam supply increased with 0.7 pp on the year and compared with Q4 2020.



Source: Eurostat

## 6. CONSTRUCTION AND REAL ESTATE

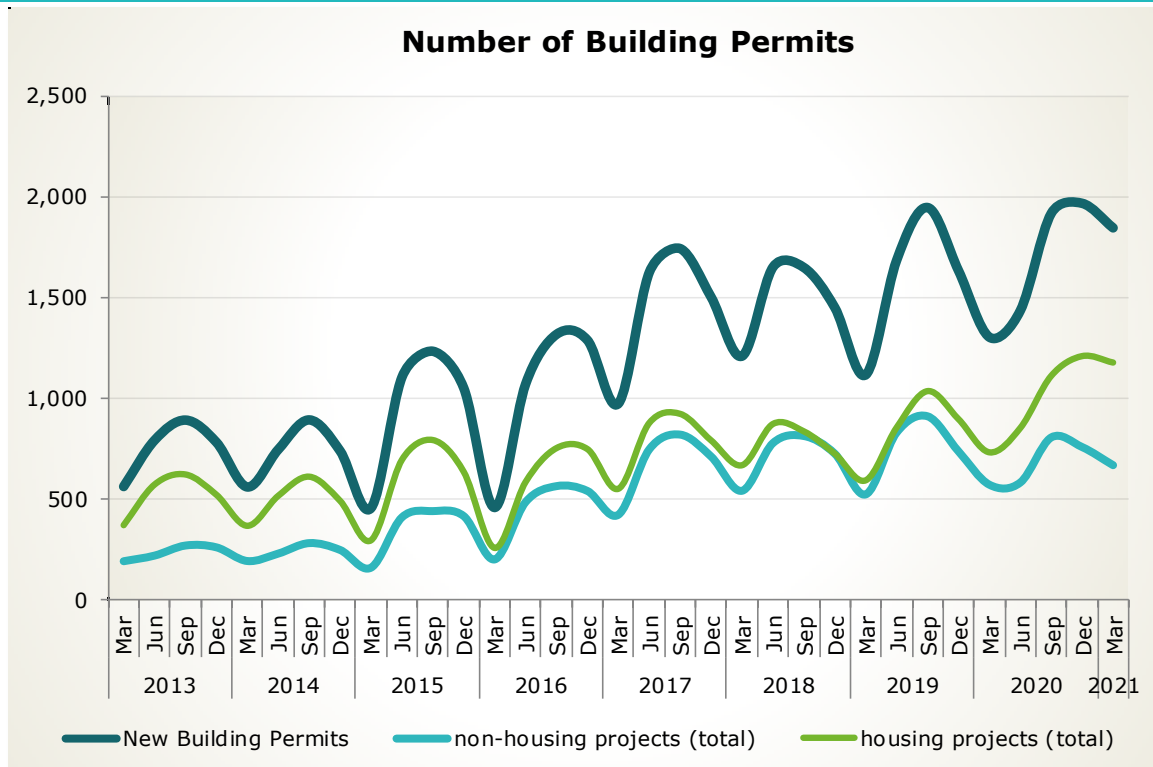
### 6.1. NEW BUILDING PERMITS

#### *New building permits jumped by 41.6% y/y in Q1 2021*

The number of building permits issued in Serbia in the first quarter of 2021 expanded by 41.6% y/y and totalled 1,848, according to SORS data. Housing projects recorded a massive 60.8% growth, while permits for non-housing buildings increased by 17.0% y/y to 669, compared to 572 a year earlier.

The total built-up area of non-residential units decreased by 2.5% on an annual basis to 507,476 sq m in Q1 2021. The built-up area covered by new residential permits also inched down by 0.3% to 729,688 sq m.

Given the unpredictability caused by the pandemic, construction activity in Serbia is expected to gain momentum slowly in the office segment, and at a much higher pace in the housing market.



Source: SORS

## 7. MONEY

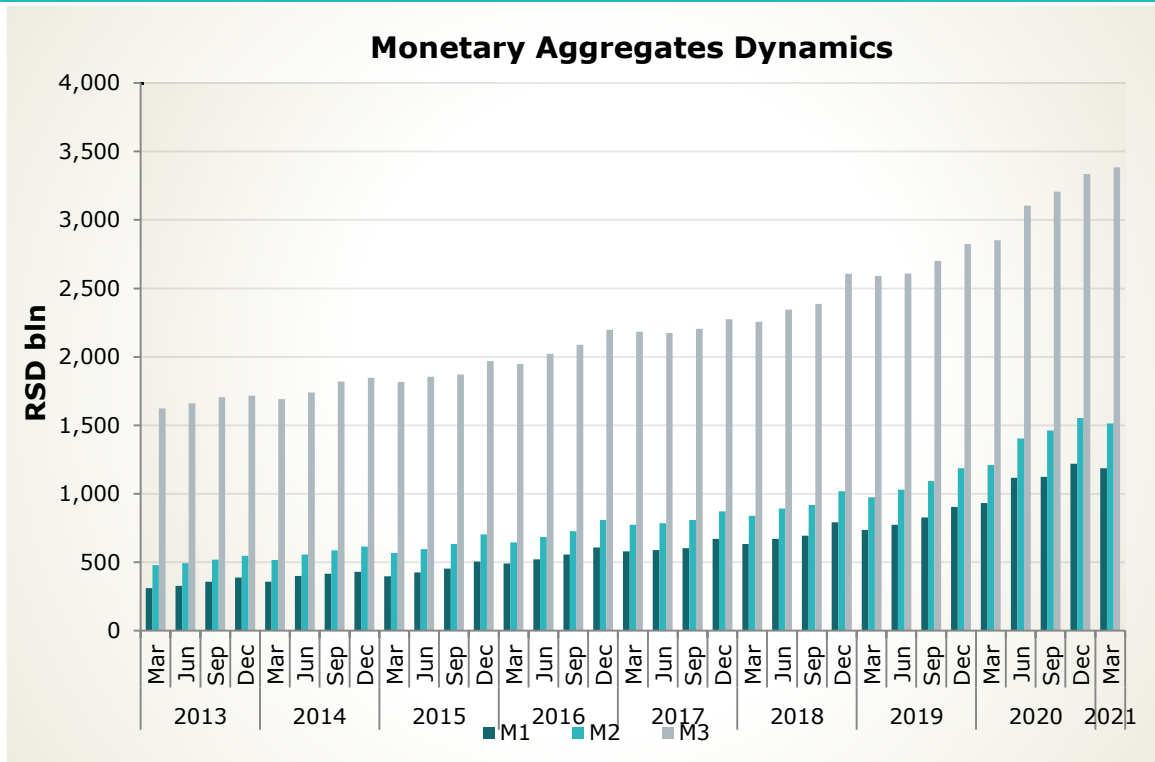
### 7.1. MONETARY AGGREGATES

**Money supply growth was 18.7% y/y in Q1 2021, narrow money jumped by 27.2%**

At the end of Q1 2021 the broad monetary aggregate M3 rose by 18.7% on an annual basis and the total money supply in the Serbian economy stood at RSD 3,384.4 bln.

The M2 money supply expanded much faster than the M3, growing by 25.2% y/y. The monetary aggregate M1, or narrow money, jumped by 27.2% to RSD 1,186.2 bln.



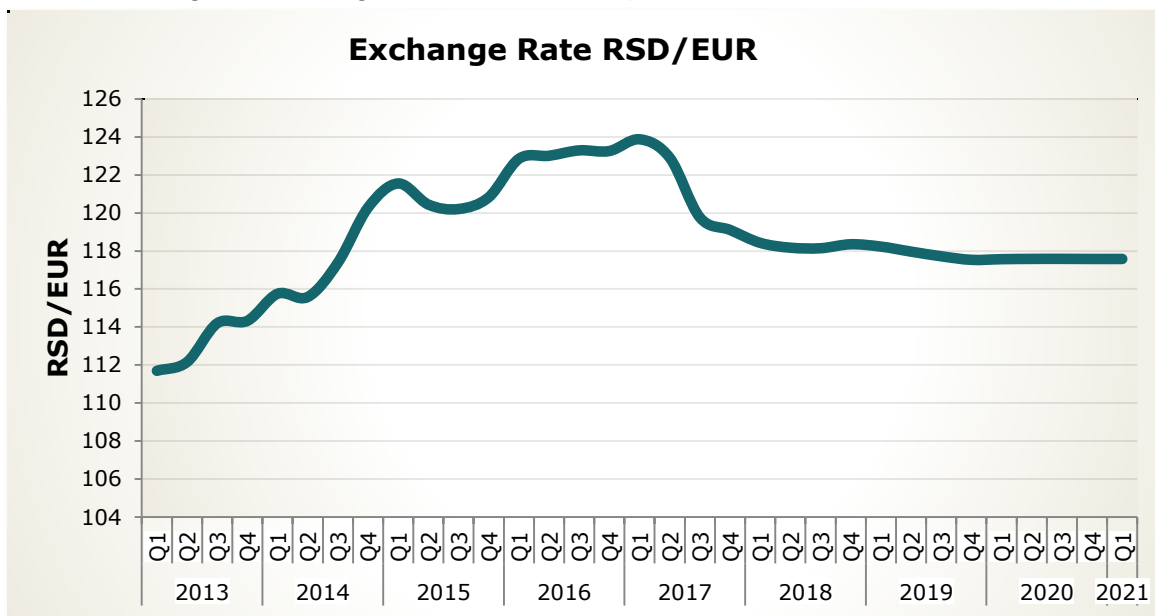


Source: NBS

## 7.2. EXCHANGE RATE

### Serbian dinar (RSD) stayed stable against the euro in Q1 2021

The RSD maintained its exchange rate against the euro in Q1 2021 close to the level of the same period of the previous year, reaching an average quarterly rate of RSD 117.5783. Serbia's central bank has intervened actively in the foreign exchange market to maintain a stable exchange rate during the COVID-19 crisis period.

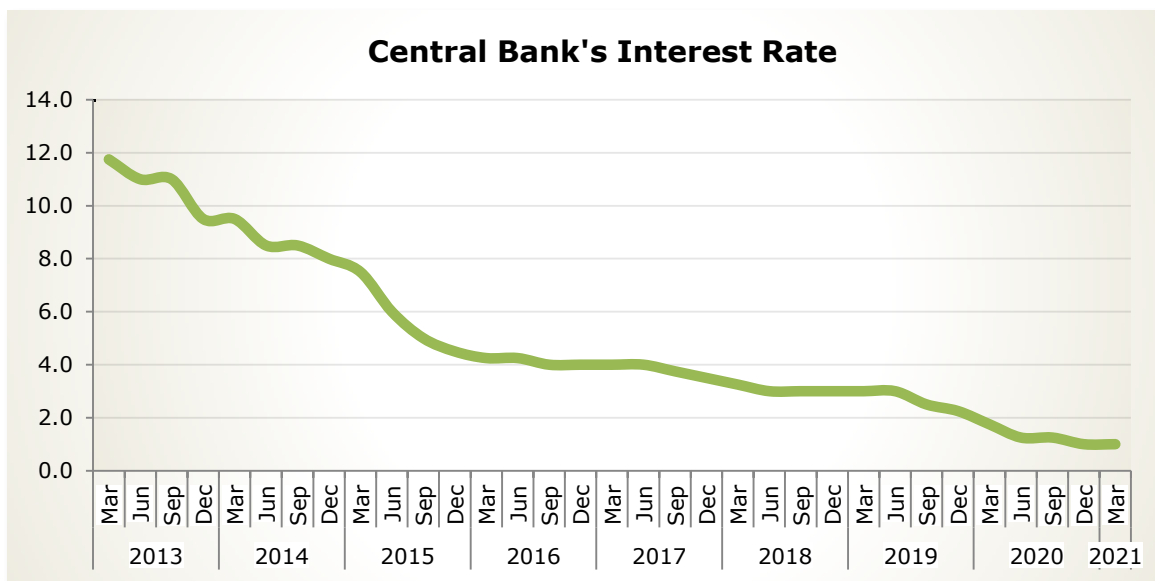


Source: NBS

## 7.3. CENTRAL BANK'S INTEREST RATE

### *NBS maintained key policy rate at 1.00% in Q1 2021*

In the end of Q1 2021 the key policy rate of NBS stood at 1.00%, the lowest value on record in the modern history of Serbia, after the cut by 0.25 pp implemented in the previous quarter. The central bank implemented a series of rate cuts as an immediate response to the economic crisis caused by the coronavirus lockdown after mid-March. The lowering of the base interest rate indicates the determination of Serbia's central bank to stimulate investment and consumer spending in order to keep the economy going.

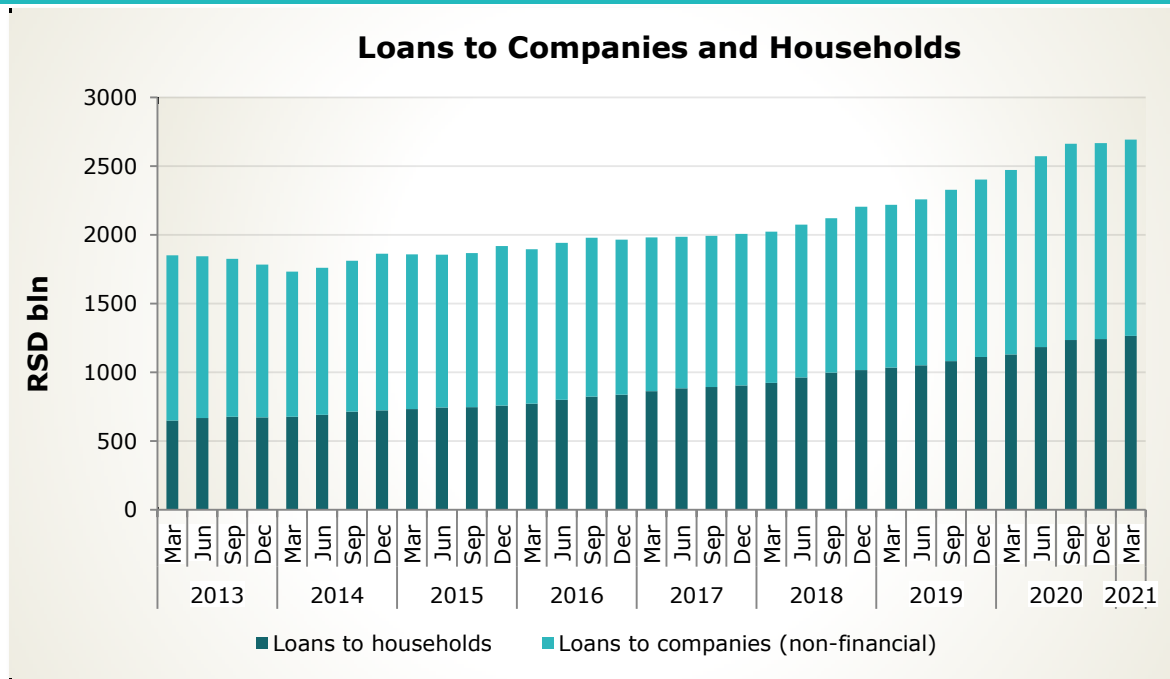


Source: NBS

## 7.4. LOANS TO COMPANIES AND HOUSEHOLDS

### *Loans to companies up by 6.4% y/y, household loans - by 11.9% y/y in Q1 2021*

In March 2021 the loans to non-financial corporations rose by 6.4% on the year to RSD 1,429.3 bln. Loans to households expanded at a slightly faster annual rate of 11.9% and totalled RSD 1,265.0 bln. The rise was driven mainly by consumer loans, which advanced by 27.9%, while mortgage loans grew more moderately by 13.8% y/y.

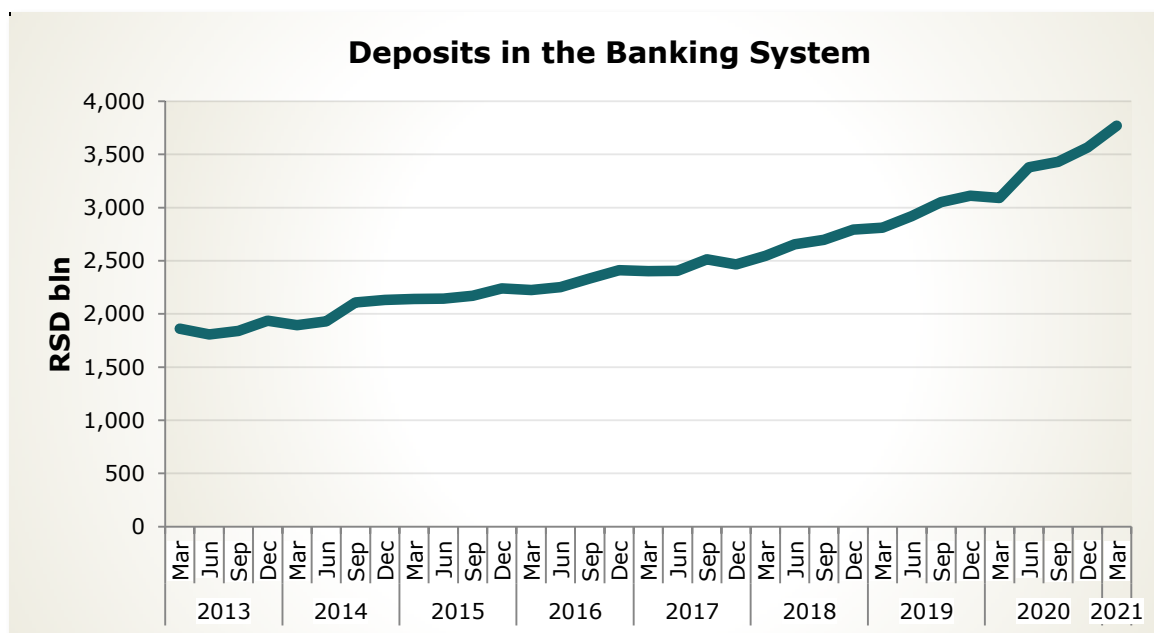


Source: NBS

## 7.5. DEPOSITS

### Deposits increased by 21.9% y/y in Q1 2021

The total amount of deposits in the banking system, as of end-March 2021, expanded by 21.9% y/y and stood at RSD 3,769.8 bln, compared to RSD 3,091.9 bln in the same month of the previous year. The growth is likely to continue throughout the year as a consequence of the increased savings rate in Serbia as a reaction to the high uncertainty associated with the coronavirus crisis.



Source: NBS

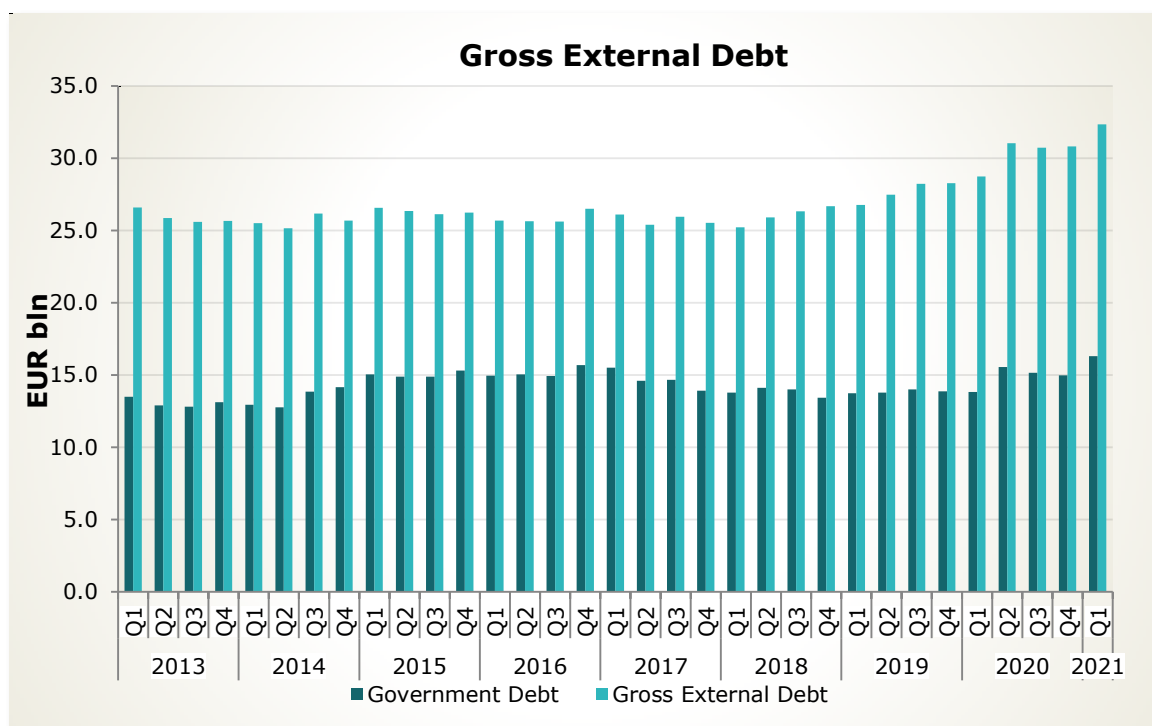
## 8. EXTERNAL SECTOR

### 8.1. DEBT

#### Gross external debt increased by 12.5% y/y in Q1 2021

The gross external debt went up by 12.5% y/y totalling EUR 32.341 bln as of end-March 2021, according to NBS. It accounted for 69.6% of the country's latest annual GDP, with its share increasing by 2.6 pp on quarterly basis. This makes Serbia well positioned, although behind most of its regional peers, in global aspect in the group of countries with low risk of excessive indebtedness due to the government fiscal measures to combat the negative economic effects of the COVID-19 pandemic.

Government debt also expanded on an annual basis in Q1 2021, by 17.9% to EUR 16.290 bln at the end of the period. Long-term liabilities rose by 14.9% y/y and amounted to EUR 30.880 bln, representing 95.5% of the total debt, and short-term liabilities totalled EUR 1.460 bln, following an 18.1% annual drop. Facilitated by the decrease of short-term liabilities, the structure of Serbia's debt remains extremely favourable, with very low share of the total debt due to be repaid within a year.



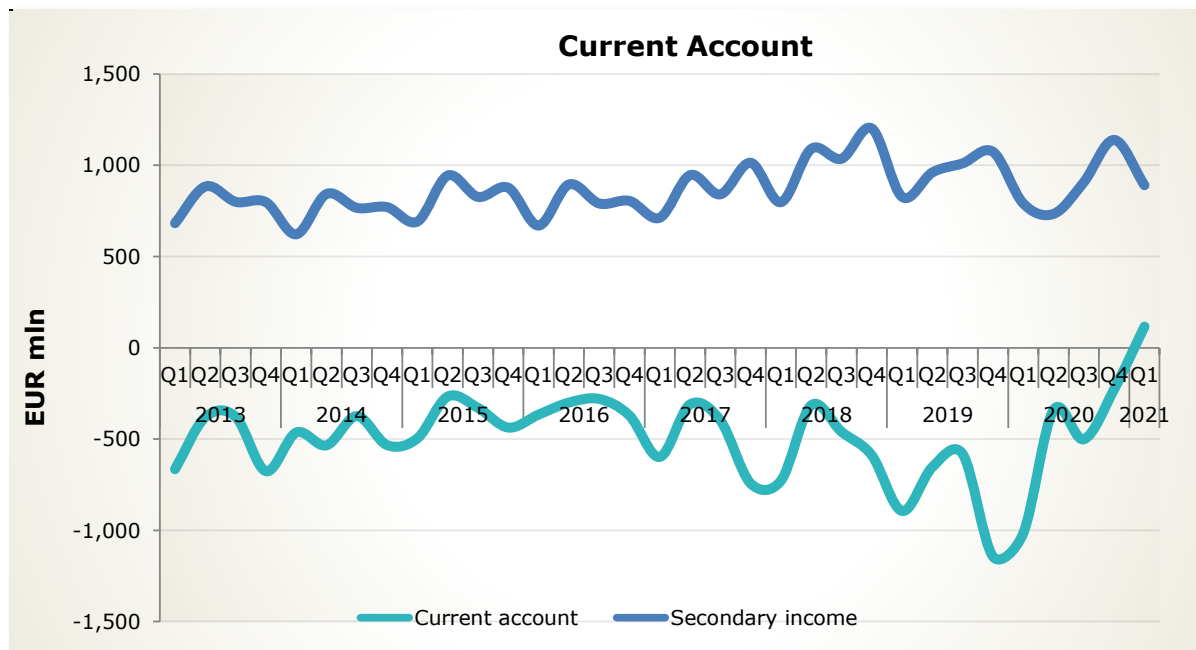
Source: NBS

### 8.2. CURRENT ACCOUNT

#### Current account balance turned to surplus in Q1 2021

The current account surplus totalled EUR 116.0 mln in Q1 2021, compared to the EUR 1,016.0 mln deficit in the year-ago quarter, according to Eurostat data. As a share of Serbia's GDP,

the current account surplus amounted to 1.0%. Secondary income in Q1 2021 stood at EUR 891.0 mln, up by 12.6% y/y.



Source: Eurostat

### 8.3. TRADE BALANCE

#### *Foreign trade gap diminished by a third in Q1 2021 on the back of strong exports*

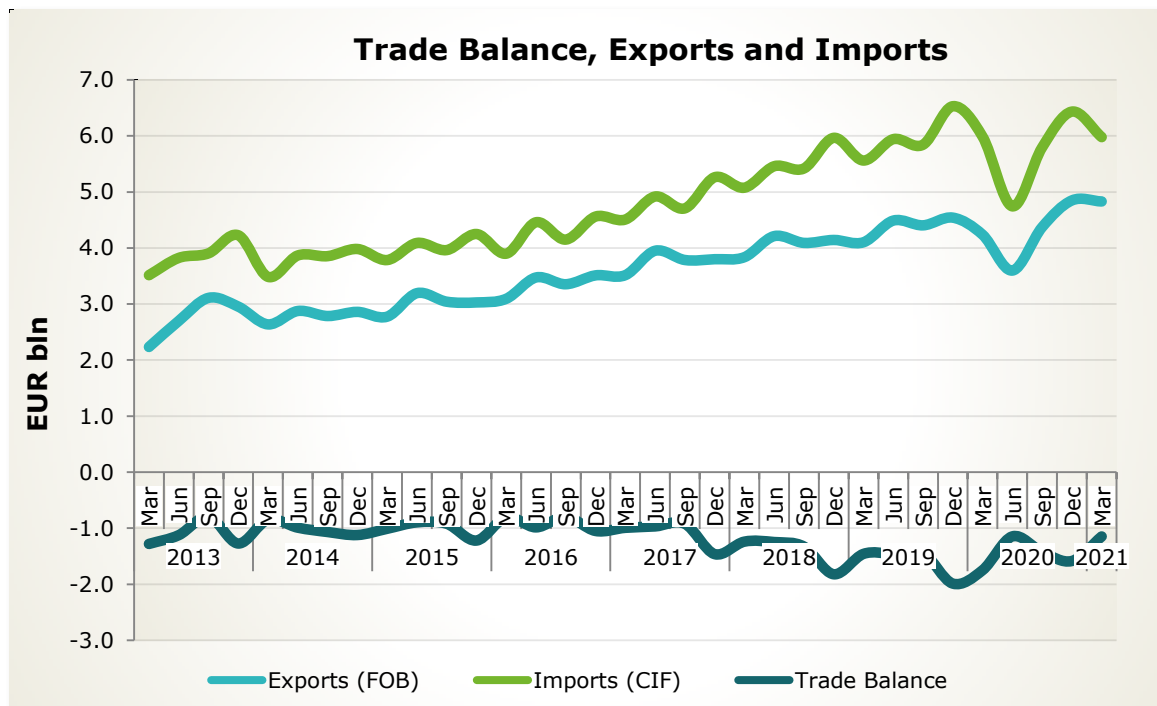
The rise in annual terms of exports and the ongoing contraction of imports in Q1 2021 facilitated the 34.4% decrease of the foreign trade gap to EUR 1.148 bln, according to NBS. In the period January - March 2021, exports went up by 14.0% and reached EUR 4.830 bln. Imports came in at EUR 5.978 bln, or by 0.2% less than in the corresponding quarter of the previous year. The minimal decline of imports is projected to persist in the next quarters under the negative impact of the global COVID-19 crisis.

In the first three months of 2021, Serbia exported mainly food products, motor vehicles and electrical equipment. Export of metalliferous ores and metal scrap more than doubled on an annual basis, followed by forestry and logging and other transport equipment, up by 62.5% y/y and 39.8% y/y, respectively.

Chemical products were the leading product group in Serbia's imports in Q1 2021, slicing a 10.1% share of the total, followed by machinery and equipment and electrical equipment with 8.5% and 7.8%, respectively. The highest rise in imports was recorded by other manufactured goods, which registered a jump of 28.8%, followed by electrical equipment, while imports of petroleum and natural gas shrank the most with 56.4%, compared to the same period of 2020.

The main export markets for Serbian goods and services in Q1 2021 were Germany, Italy, Bosnia and Herzegovina and Romania. The European Union accounted for 67.3% of the total exports of Serbia, up from 65.6% in 2020.

The main trading partners of Serbia in terms of imports in the first quarter of 2021 were Germany, China, Italy and Hungary, together forming 40.2% of all imports in Serbia. Imports from all these countries, except China, were weaker on annual basis, while China took advantage of its swift recovery and increased its footprint significantly by 31.6%.

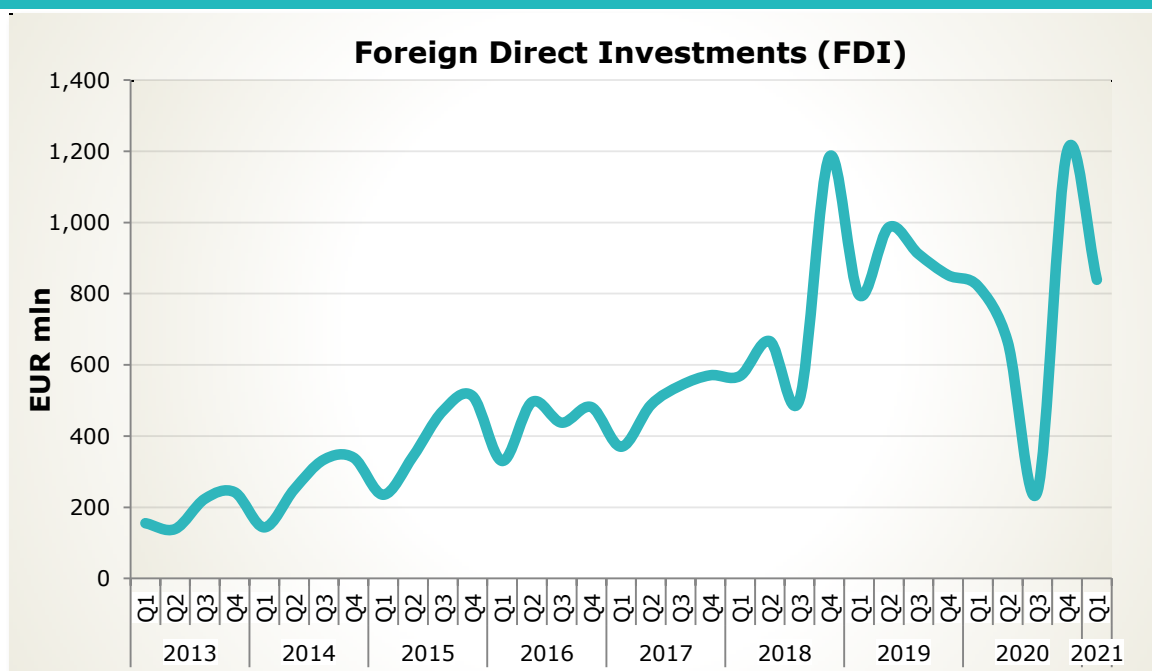


Source: NBS

## 8.4. FDI

### FDI inflow up by 2.1% y/y in Q1 2021

Net FDI flow in Serbia reached EUR 839.0 mln in Q1 2021, up by 2.1% y/y, according to NBS data. Between January and March 2021 FDIs accounted for 7.2% of the country's GDP for the period, slightly below the 7.4% share in the corresponding quarter of the previous year.



Source: NBS

## FORECAST AND ANALYSIS

Based on the overall 2020 performance, Serbia is the SEE country that coped best with the economic effects of the COVID-19 pandemic. The annual decrease of real GDP by 1.0% put the country in the group of the best positioned countries in terms of swift economic recovery perspectives. According to the IMF, Serbia's GDP is projected to surpass its pre-crisis level by the end of 2021 as a result of a projected sound annual GDP growth of 5.0%. This will make it the only country in the region, possibly along with Romania, to exceed its 2019 GDP as early as 2021. In the medium term, real growth will remain strong, at 4.5% annually in 2022.

The World Bank's latest forecast is similarly optimistic, following a nearly 2.0 pp upward revision to 5.0% of the projected 2021 real growth rate. In the next two years the Serbian economy is expected to expand at moderate rates of 3.7% in 2022 and 3.9% in 2023. Short-term growth will be primarily driven by recovery of consumption, supported by government incentives packages, while investment is expected to need more time to take off.

These forecasts incorporate recent data showing a faster recovery than earlier anticipated. However, the outlook remains highly uncertain, reflecting the still unpredictable course of the pandemic. One of the three fastest COVID-19 vaccination rollouts in Europe as of April 2021, is expected to secure additional edge to Serbia above its regional peers, but weaker than planned progress in many European partners of Serbia could delay normalisation of international economic relations and hamper the growth of the economy.

## MAJOR DEVELOPMENTS

### **Serbia to complete Morava Corridor motorway section by Jan 2022**

Mar 29, 2021

Serbia expects a consortium of US civil engineering group Bechtel and Turkey's Enka to complete the 27.8 km Pojate-Krusevac section of the Morava Corridor motorway by January 2022.

[Read the full story here](#)

### **Serbia signs agreement with Russia to start producing Sputnik V vaccine**

Mar 25, 2021

The Russian Direct Investment Fund (RDIF) said it has signed an agreement with Serbian vaccines institute Torlak to produce the Sputnik V coronavirus vaccine in Serbia.

[Read the full story here](#)

### **Fitch affirms Serbia at 'BB+', outlook stable**

Mar 22, 2021

Fitch Ratings said that it has affirmed Serbia's long-term foreign-currency issuer default ratings (IDRs) at 'BB+' with a stable outlook.

[Read the full story here](#)

### **World Bank lending 52.3 mln euro for modernisation of Serbia's railways**

Mar 18, 2021

The World Bank's board of directors has approved a 52.3 million euro loan for the modernisation of Serbia's railway sector.

[Read the full story here](#)

### **Serbia to produce 24 mln doses of China's Sinopharm vaccine annually**

Mar 17, 2021

Serbia hopes to produce 24 million doses of the COVID-19 vaccine of China's Sinopharm annually starting in October.

[Read the full story here](#)

### **Serbia to invest 20 mln euro in Nis airport by end-2022**

Mar 10, 2021

Serbia plans to invest 20 million euro in Konstantin Veliki airport in Nis by the end of 2022.

[Read the full story here](#)

### **Serbia needs to direct more resources to Anti-Corruption Agency**

Mar 5, 2021

Serbia's government needs to reform the judicial system and direct more resources to the Anti-Corruption Agency to continue improving the business and investment climate.

[Read the full story here](#)

### **Serbia, Kosovo to resume normalisation talks before summer**

Mar 5, 2021

Serbia and Kosovo have already reached an agreement on some key aspects in the negotiations on the normalisation of relations and will resume the talks before the summer.



---

[Read the full story here](#)

### **Serbia to start building second line of Belgrade metro in 2023**

Feb 19, 2021

Serbia plans to start the construction of a second line of the Belgrade metro in 2023.

[Read the full story here](#)

### **Serbia adopts 2.1 bln euro economic support package**

Feb 12, 2021

Serbia's government approved a 2.1 billion euro financial package that aims to help the economy recover from the coronavirus pandemic and protect jobs.

[Read the full story here](#)

### **CRBC to launch 3.2 bln euro wastewater facilities construction project in Serbia**

Feb 8, 2021

China Road and Bridge Corporation (CRBC) plans to launch a 3.2 billion euro project for the construction of wastewater treatment facilities across Serbia.

[Read the full story here](#)

### **Serbia to invest 10 bln euro in power, mining sectors**

Feb 2, 2021

Serbia's government has prepared a 10 billion euro investment plan for the electricity and mining sectors.

[Read the full story here](#)

### **Foreign tourist arrivals to Serbia slump 75.9% in 2020**

Feb 1, 2021

The number of foreign tourists who visited Serbia in 2020 declined 75.9% on the year to 445,711, statistical office data showed.

[Read the full story here](#)

### **Serbia plans to complete construction of gas link with Bulgaria by 2023**

Jan 20, 2021

Serbia expects to complete the construction of the gas interconnection with Bulgaria by the beginning of 2023.

[Read the full story here](#)

### **Serbia repays early 173 mln euro debt to Azerbaijan**

Jan 11, 2021

Serbia has repaid early a 172.7 million euro outstanding debt to Azerbaijan under a loan for the construction of a Corridor XI road section.

[Read the full story here](#)

**DISCLAIMER:**

Whilst the information contained in this Profile has been given in good faith and every effort has been made to ensure its accuracy, SeeNews cannot guarantee the accuracy of this information and hereby expressly disclaims any responsibility for error, misinterpretation and any and all loss, disappointment, negligence or damage caused by reliance on the information contained in the Profile or any failure or alleged failure in the delivery of the Service referred to herein, or in the event of bankruptcy, liquidation or cessation of trade in any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned. Unless otherwise stated, the copyrights and any other rights in all material on this site are owned by SeeNews. Use of this Profile is provided by SeeNews subject to the following Terms and Conditions:

1. Use of this Profile constitutes your acceptance of these Terms and Conditions which take effect when you first use this Profile. SeeNews reserves the right to change these terms and conditions at any time by posting changes on line. You are responsible for reviewing regularly information posted on line to obtain timely notice of such changes. Your continued use of the Profile after changes are posted constitutes your acceptance of this agreement.
2. Neither SeeNews nor other related parties, whilst endeavouring to provide 24/7 availability, will be held liable if for any reason the Profile is unavailable at any time.
3. Access to this Profile may be suspended temporarily or permanently and without notice.
4. Whilst SeeNews endeavours to ensure that the information on this site is correct and up-to-date, no warranty, express or implied, is given as to its accuracy and SeeNews does not accept any liability for error or omission.
5. Part of this Profile contains materials submitted to SeeNews by third parties. Third parties are responsible for ensuring that materials submitted for inclusion on this Profile complies with national and relevant international law. SeeNews cannot guarantee the accuracy of this material and hereby expressly disclaims any responsibility for error, omission or inaccuracy in the material, misinterpretation and any all loss, disappointment, negligence or damage caused by reliance on the information contained in the Profile or any failure or alleged failure in the delivery of the services referred to herein, or in the event of bankruptcy, liquidation or cessation of trade of any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned or from SeeNews upon explicit request.
6. SeeNews shall not be liable for any damages (including, without limitation, damages for loss of business or loss of profits) arising in contract, tort or otherwise from the use of or inability to use this Profile, or any data contained in it, or from any action or decision taken as a result of using this Profile or any such information.
7. SeeNews accepts no responsibility for the content of any site to which a hypertext link from this Profile exists. Such links are provided for your convenience on an "as is" and "as available" basis with no warranty, express or implied, for the information provided within them.
8. If any of these terms should be determined to be illegal, invalid or otherwise unenforceable by reason of the laws of any state or country in which these terms are intended to be effective, then to the extent and within the jurisdiction in which that term is illegal, invalid or enforceable, it shall be severed and deleted from the clause concerned and the remaining terms and conditions shall remain in full force and effect and continue to be binding and enforceable.
9. By accessing and reading any part of this Profile, you should have accepted these Terms in full.

**Copyright**

All rights reserved. Downloads and print extracts of SeeNews content are allowed for personal and non-commercial use only. Re-publication or re-distribution of content, including by framing, is strictly prohibited without the prior written consent of SeeNews.