

## ROMANIA ECONOMY REPORT

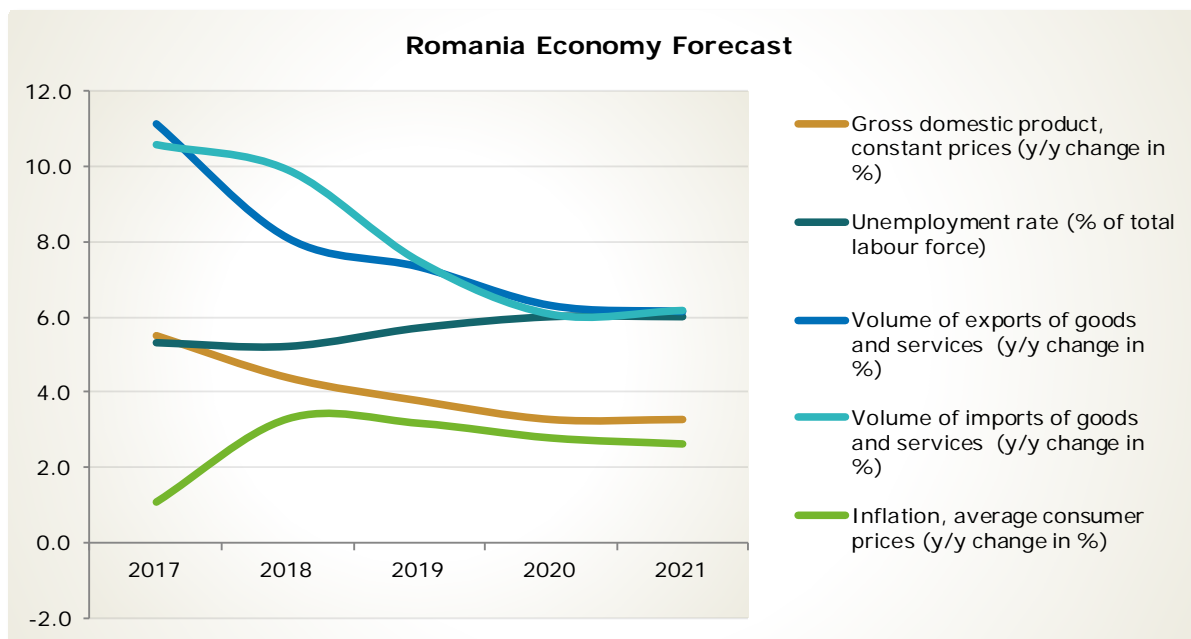
### Q2 2017

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## 1. MACROECONOMIC SNAPSHOT AND FORECAST

ROMANIA – MACROECONOMIC SNAPSHOT AS OF Q2 2017	
<b>GDP Growth</b>	6.1% y/y
<b>Industrial output</b>	8.0% y/y
<b>Industrial sales</b>	10.4% y/y
<b>Wholesale</b>	6.2% y/y
<b>Retail</b>	7.3% y/y
<b>Average annual deflation</b>	0.1%
<b>Unemployment rate</b>	4.8%
<b>Number of building permits</b>	53.6% y/y
<b>Money supply growth</b>	9.1% y/y
<b>Household loans</b>	5.5% y/y
<b>BET blue-chip index</b>	9.0% q/q
<b>Gross external debt</b>	EUR 94.057 bln
<b>Current account deficit</b>	EUR 2.405 bln
<b>Net FDI inflow</b>	EUR 0.766 bln
<b>Foreign trade deficit</b>	EUR 3.069 bln
<b>Number of foreign tourist overnights</b>	10.1% y/y

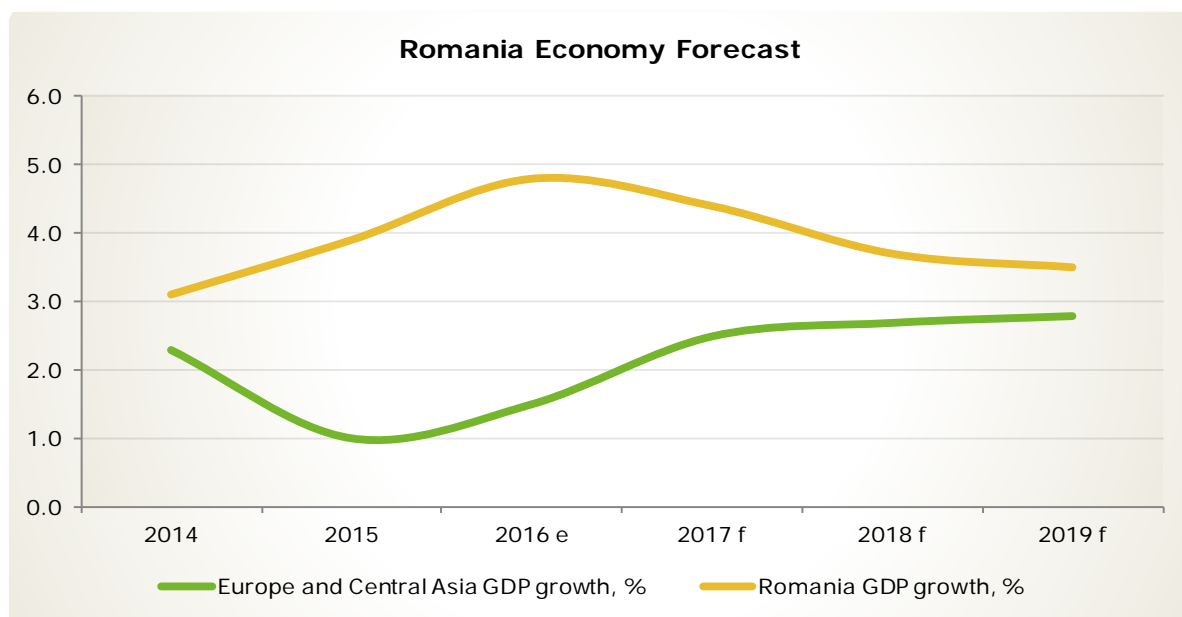


Source: International Monetary Fund (IMF) World Economic Outlook Database – October 2017

The International Monetary Fund (IMF) expects the Romanian economy to expand by 5.5% y/y in 2017, supported by stimulus to private consumption from a new round of fiscal relaxation and wage increases. In the medium term growth is expected to slow down to 4.4% y/y in 2018 and to 3.8% per year in 2019. IMF notes that a reorientation of the government

policy from stimulating consumption to supporting investments would raise mid-term growth prospects.

The main risks to the economic outlook include weakening of fiscal prudence or institutions, heightened political tensions, which could adversely affect market confidence and erode consumption and investment, increase the cost of government borrowing and put pressure on the exchange rate. According to the fund, growth could rise to about 4.5% over the medium-term if macro-critical reforms to boost EU funds absorption are implemented.



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

According to the latest World Bank forecast, the Romanian GDP will likely expand by 5.5% in real terms in 2017 on strong consumption growth, which will be supported by VAT rate cut and minimum wage increase. In the same time, consumption growth will contribute to the widening of the current account deficit to 3.1% in 2017, from 2.4% a year earlier.

Positive output gap and increased import prices will drive inflation upwards while fiscal relaxation policies are likely to put pressure on the consolidated budget deficit, according to the World Bank forecasts. In 2017, inflation will return with general price increase of 2.0% in 2017 and 2.5% in 2018 from deflation of 1.5% in 2016.

In 2018 and 2019, the bank forecasts economic growth of 4.1% and 3.6%, respectively. Risks to the forecast include adverse exogenous shocks, which would negatively affect the economic growth as the government is already pursuing pro-cyclical fiscal policy, which limits the space for manoeuvre.

#### 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 %	3.1	3.9	4.8	4.4	3.7	3.5
Private Consumption	4.4	5.6	6.8	7.1	5.5	5.3
Government Consumption	0.5	-0.7	4.7	6.9	4.2	4.0

Gross Fixed Capital Investment	3.2	8.3	0.0	5.2	4.5	4.4
Exports, Goods and Services	8.0	5.4	7.6	6.4	4.6	4.5
Imports, Goods and Services	8.7	9.2	9.3	7.8	6.9	6.7
Real GDP growth, at constant factor prices (by sectors)	3.2	3.6	4.9	4.4	3.7	3.5
Agriculture	4.3	-11.8	0.1	3.3	3.3	3.3
Industry	3.6	5.4	1.7	2.9	2.5	2.5
Services	3	4.8	6.7	5.1	4.2	3.9
Inflation (Consumer Price Index)	1.1	-0.6	-1.5	1	2.5	2.8
Current Account Balance (% of GDP)	-0.5	-1.1	-2.4	-3.1	-3.5	-4.1
Net Foreign Direct Investment (% of GDP)	1.6	1.9	2.4	2.5	2.8	2.8

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

## 2. REAL SECTOR

### 2.1. GROSS DOMESTIC PRODUCT (GDP)

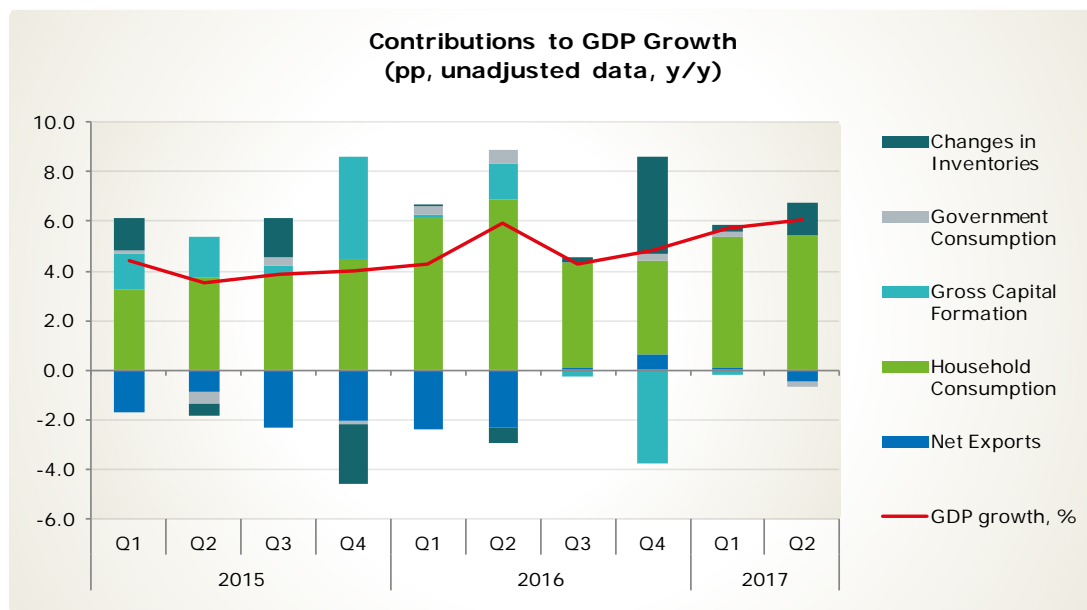
#### *GDP growth accelerated to 6.1% y/y in Q2 2017 on pro-cyclical fiscal policy*

The country's GDP increased by a real 6.1% y/y to RON 35.100 bln in Q2 2017, according to the data from the National Institute of Statistics (INSSE). This is up compared to an annualized growth of 5.7% in Q1 2017 and 4.8% in Q4 2016.

Final consumption accounted for almost all of the economic expansion in real terms during the quarter after increasing by 7.1% y/y to RON 38.896 bln and contributing by 5.2% pp to the overall GDP growth. Final consumption and household consumption in particular was the main driving engine of the Romanian economy during the entire 2016 as the government pursued pro-cyclical fiscal policies. Romania reduced the value added tax rate (VAT) from 24.0% to 9.0% for food products in June 2015. In January 2016, it reduced the VAT for all the remaining products to 20% from 24% and lowered it further to 19% in January 2017. Those successive tax cuts bolstered consumer confidence and freed up further disposable income for discretionary spending. In addition, Romania increased the gross minimum monthly wage by 19.0% to RON 1,250 in May 2016 and by another 16.0% to RON 1,450 (EUR 322) in February 2017.

Gross capital formation inched up by 0.2% y/y in the second quarter of 2017 after inching down by 0.1% y/y in the first quarter. The slow progress of structural reforms and reforms for boosting EU funds absorption will continue to weigh on country's capital investments.

Exports of goods and services grew up by 9.3% y/y to RON 26.590 bln in Q2 2017 while imports increased faster, by 10.2% y/y to RON 44.550 bln.

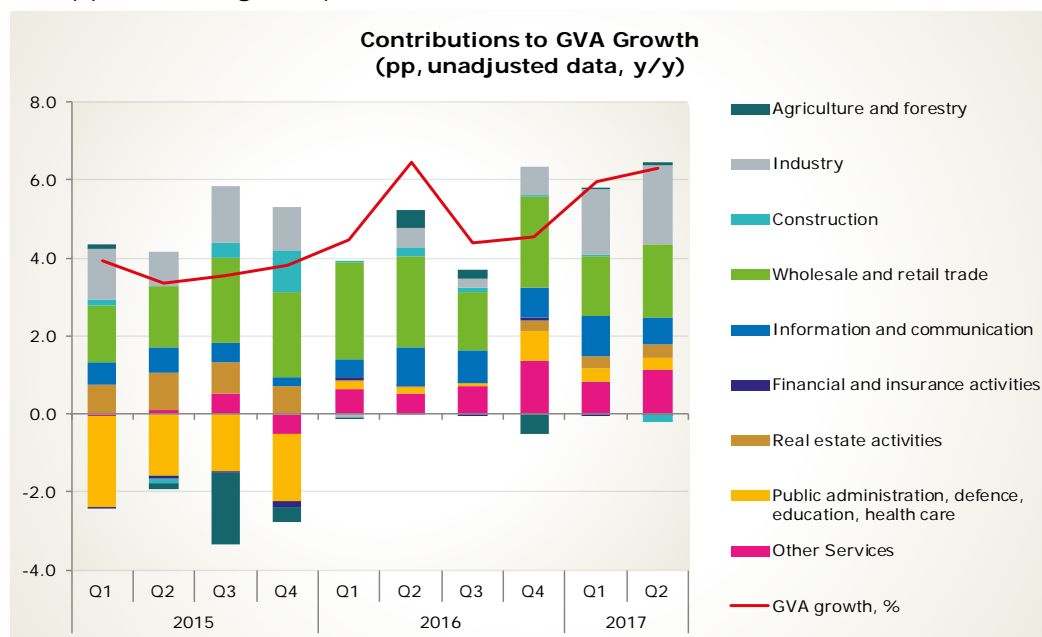


Source: INSSE; SeeNews calculations

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.

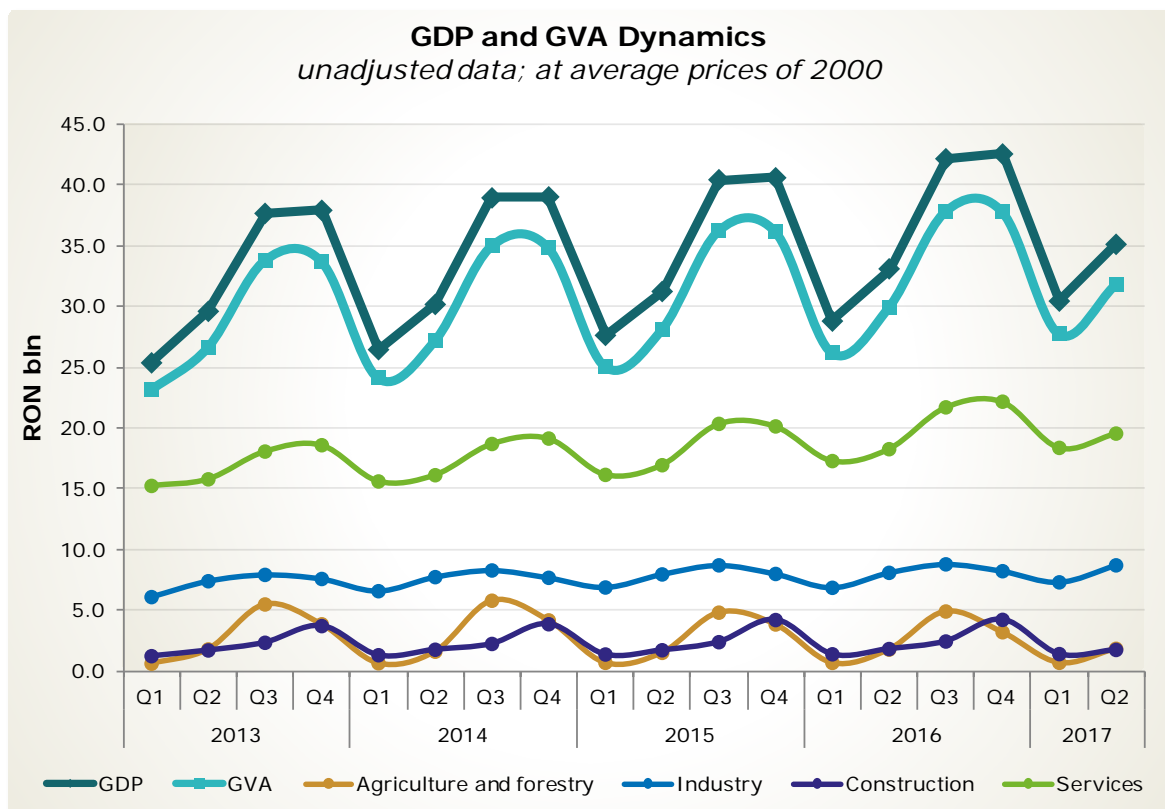
The gross value added (GVA) generated by the national economy increased by 6.3% y/y in the second quarter of 2017 and totalled RON 31.808 bln. The industrial sector expanded by 7.6% y/y while the services sector recorded a 7.0% annual increase. The agricultural sector registered an annual rise of 3.7% while construction went down by 4.1%.

The retail and wholesale trade sector contributed with 1.9 pp to the GVA growth in Q2 2017 on the simulative government policy, which supported consumption. The industrial sector contributed with 2.0 pp to the GVA growth, while the Information and communication sector added 0.7 pp to it during the quarter.



Source: INSSE; SeeNews Calculations

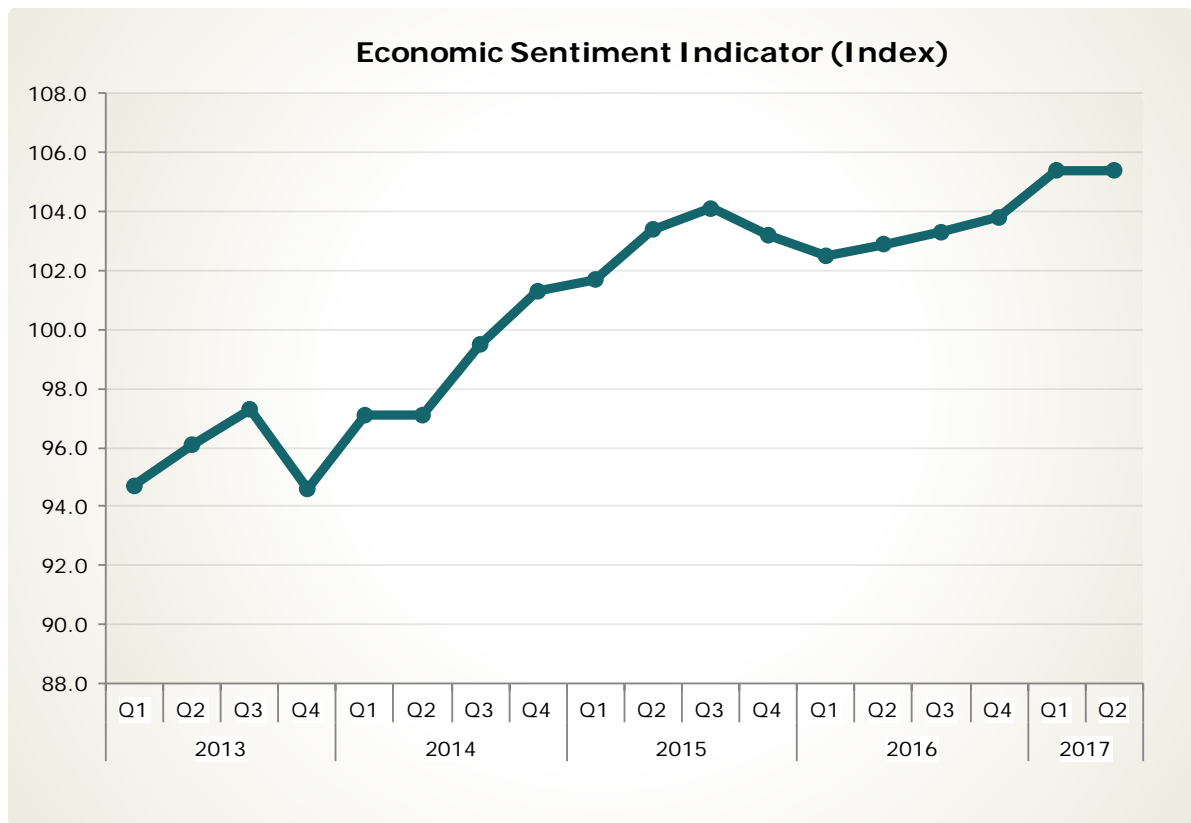
Note: Non-additive data due to direct chain-linking of GDP and its components.



## 2.2. BUSINESS CLIMATE

### *Economic Sentiment Indicator at record level in June 2017*

In June 2017 the economic sentiment indicator came in at 105.4 points, up 2.4% y/y, according to ECFIN. This is a record level for the index since late 2008 and reflects the strong economic growth that the country exhibited since the global recession in 2008-2009. The unemployment rate is low and solid internal and external demand is supporting the Romanian business prospects.



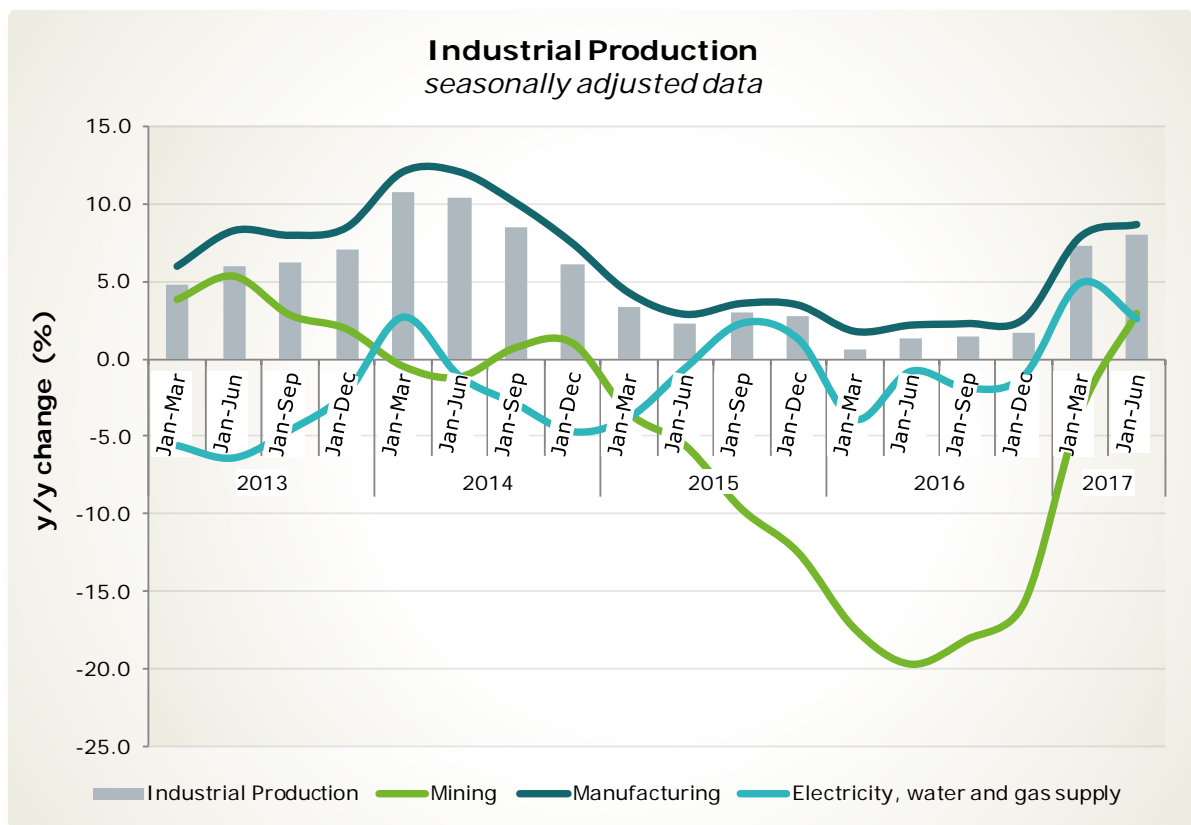
Source: Economic and Financial Affairs, European Commission

## 2.3. INDUSTRIAL OUTPUT

### *Industrial production surged in Q2 2017 on strong manufacturing growth*

Industrial output jumped by 8.0% on the year in the first half of 2017, according to INSSE. The main driver was the manufacturing industry which expanded by 8.7%, followed by the mining sector with a rise of 2.9% y/y, and the electricity, water and gas supply sector with 2.6%.





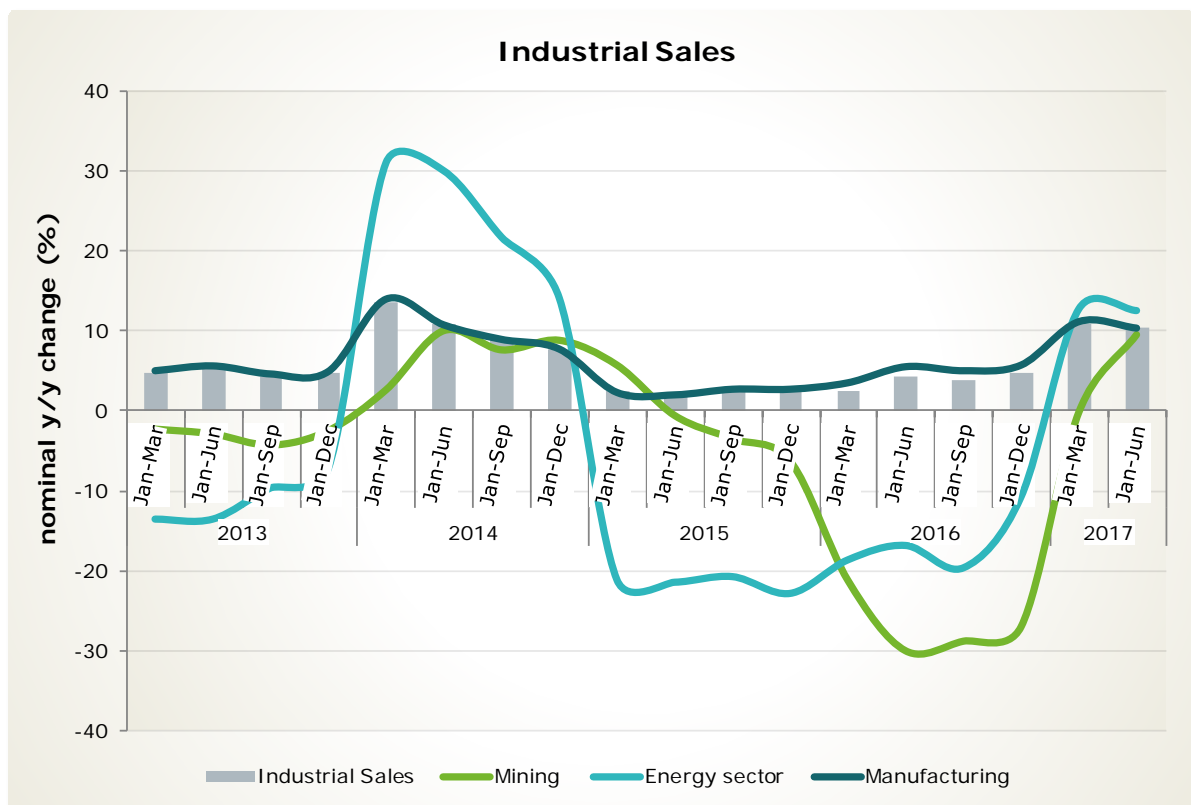
Source: INSSE

## 2.4. INDUSTRIAL SALES

*Industrial sales went up by 10.4% y/y in Q2 2017 on manufacturing and energy*

Industrial sales increased by 10.4% y/y in nominal terms in the second quarter of 2017, according to INSSE data. Sales in the manufacturing industry grew by 10.4% on the year, while the energy sector jumped 12.6% y/y.

Sales of capital goods went up by 15.6%, intermediate goods added 8.4% y/y, durable goods sales increased 7.9% and non-durable goods grew by 5.7% in Q2 2017.



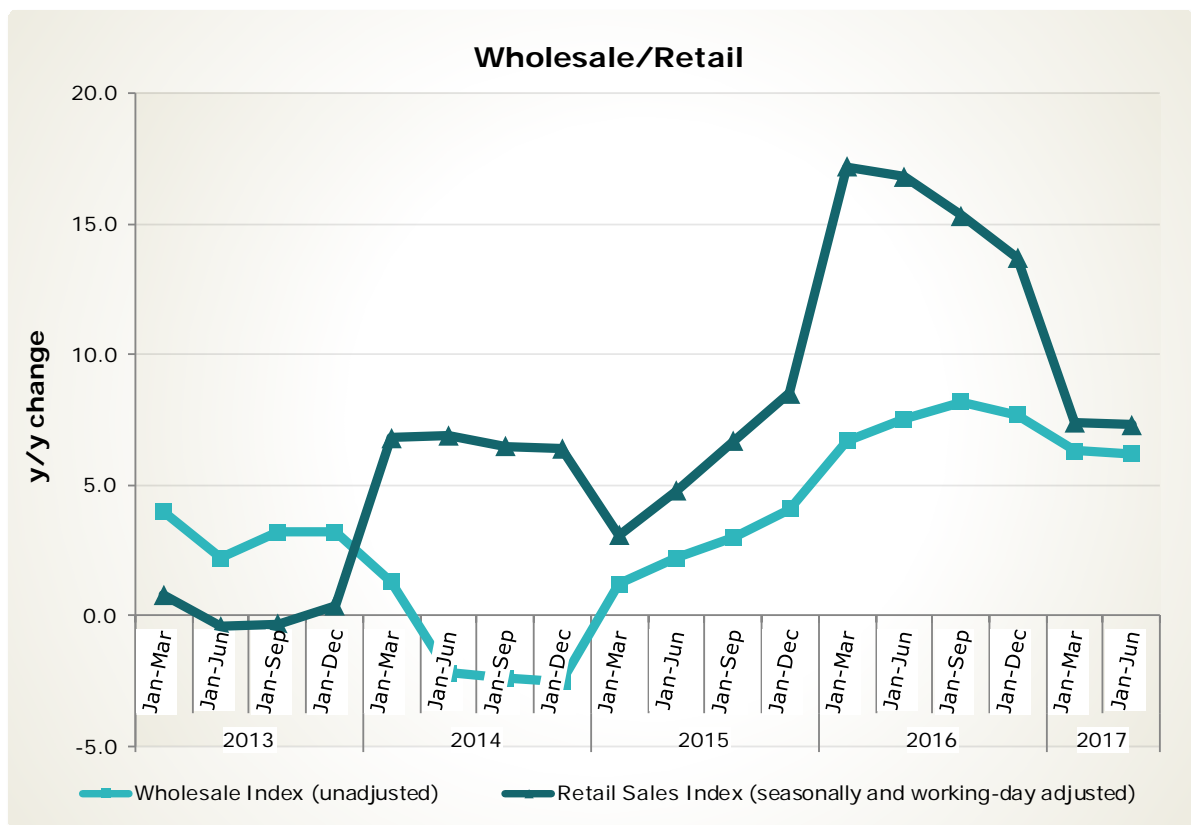
Source: INSSE

## 2.5. WHOLESALE/RETAIL

### *Wholesale and retail trade slowed rates of growth*

The growth rates of both retail and wholesale trade slowed in the first half of 2017 as the stimulus from the wage increase VAT reduction in 2016 have faded. Still, sectors' growth remains solid as there were additional fiscal stimuli in early 2017. Retail sales went up by 7.3% y/y while wholesales trade increased by 6.2% y/y in January-June 2017 compared to growth rates of 16.8% and 7.5%, respectively, during the corresponding period of 2016, according to INSSE data. In January 2016, Romania reduced the VAT to 20% from 24% and lowered it further to 19% in January 2017. In addition, the country increased the gross minimum monthly wage by 19.0% in May 2016 and by another 16.0% in February 2017.

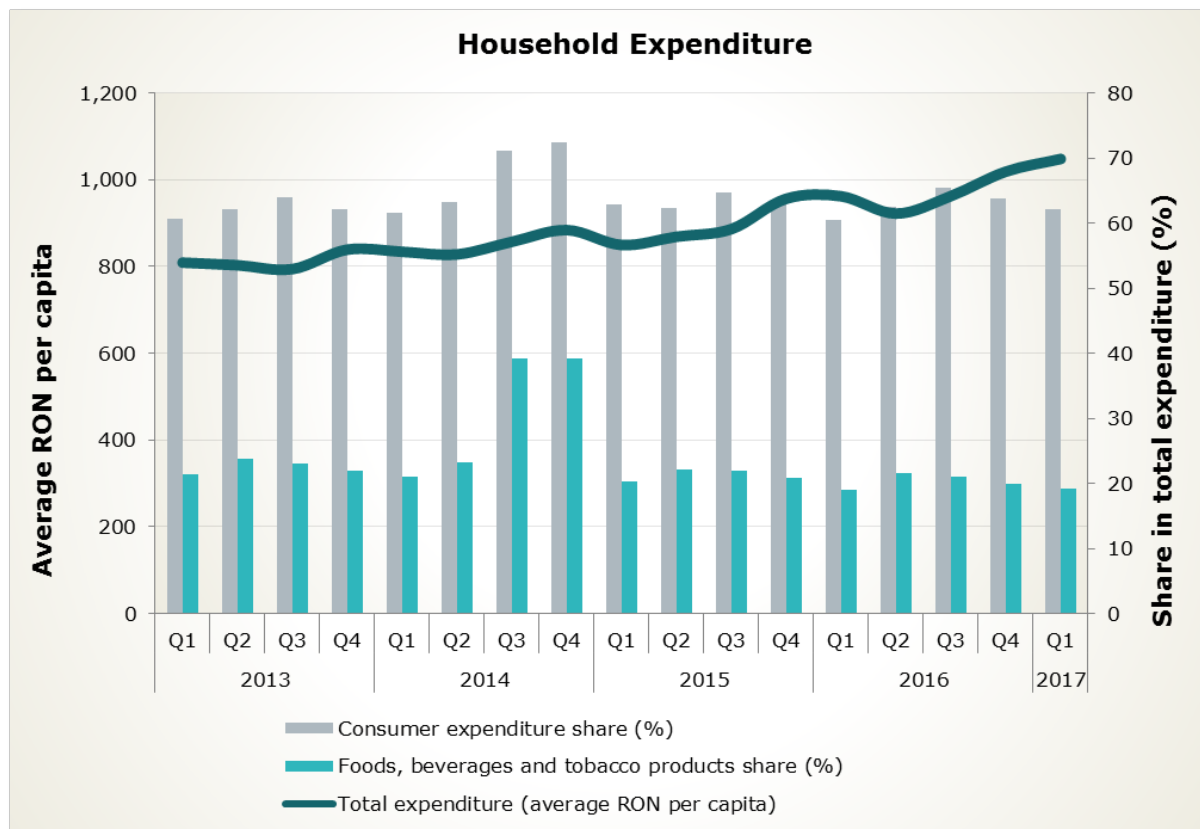
The fiscal stimulus had an immediate positive effect on consumer expenditures as more funds remained in households' budgets. In Q2 2017, total household expenditures increased by 15.1% y/y to RON 1,062 per capita on average.



Source: INSSE

Retail sales of food, beverages and tobacco increased by 3.1% y/y in January-June 2017, retail sales of non-food products went up by 11.1% y/y while the turnover in volume terms of automotive fuel in specialised stores added 10.2% compared to January-June 2016.

Among the wholesale segments, other specialised wholesale occupied the top position in terms of annual growth with 13.3%, while wholesale intermediation activities, and wholesale of information and communication equipment led the negative ranking with an annual decline of 0.8%.



Source: INSSE

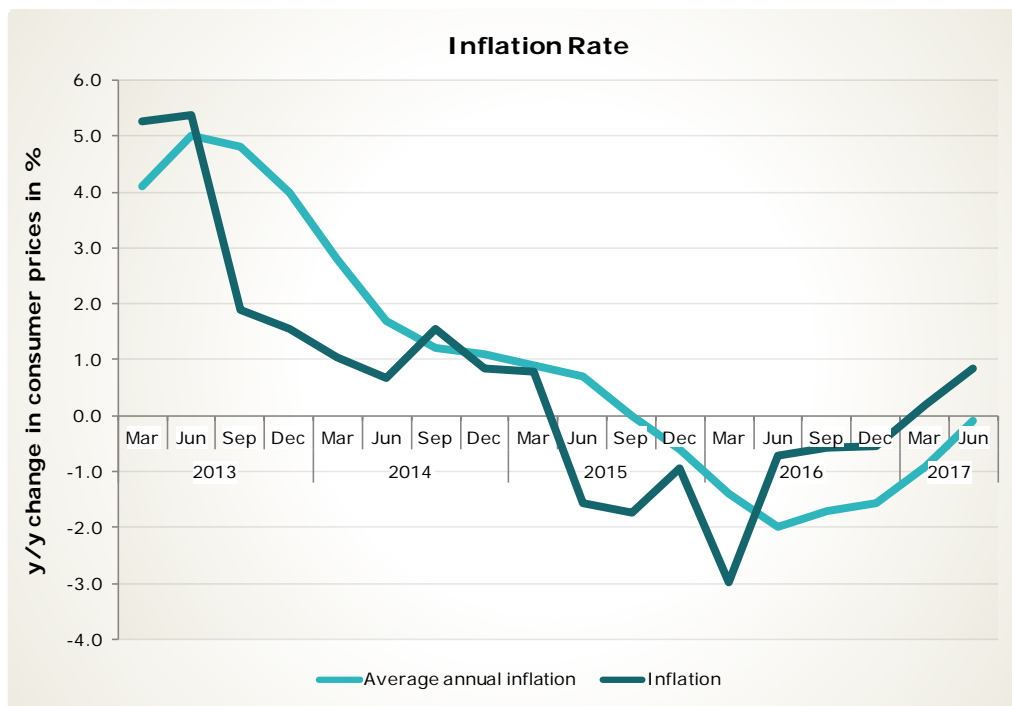
## 2.6. INFLATION

### *Inflation continued in June 2017 on oil and gas price recovery*

In June 2017, consumer prices in Romania kept rising and the country registered an annual inflation of 0.9%, up from 0.6% in May and April, INSSE data showed.

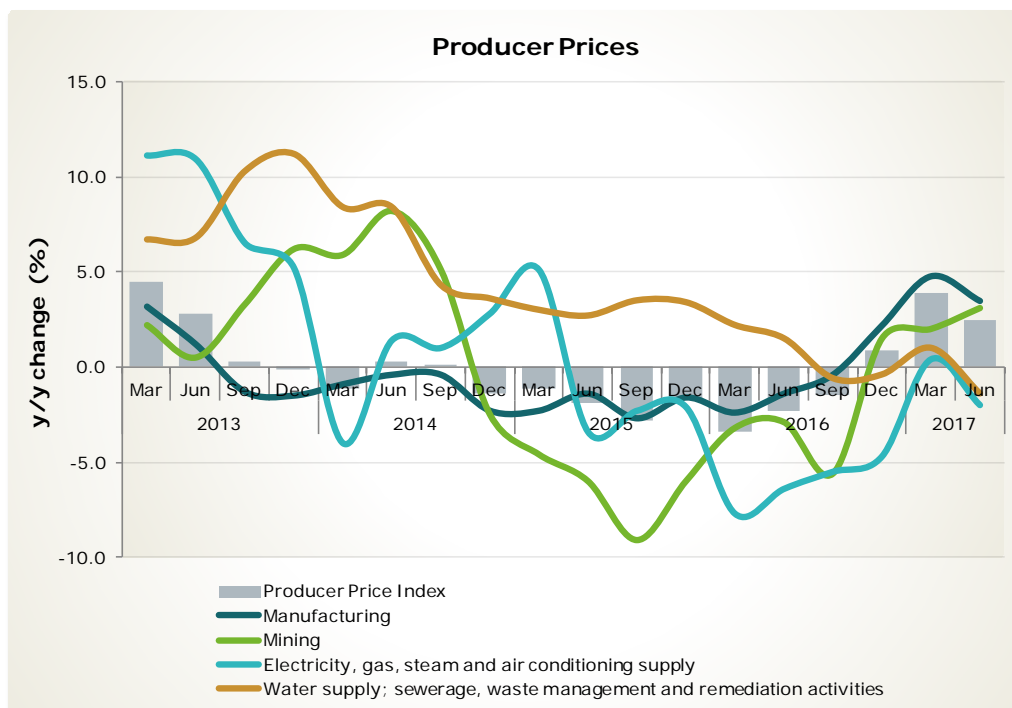
The price revival of energy commodities was the main driver behind consumer inflation pressure as well as the general rise in the household income and expenditures. In addition, the depreciation trend of the domestic currency against major currencies also contributed to the price hikes.

The average price of food and related goods went up by 2.8% y/y in June 2017. In the same time, non-food goods were by 0.2% more expensive than a year ago, while the average consumer price of the services went down by 1.0% y/y.



Source: INSSE

In June 2017, the producer price index grew by 2.5% y/y, driven to a larger extent from producer inflation pressure on the foreign markets - up 3.6% y/y. Producer prices on the domestic market increased by 1.9% y/y. Looking at the main industrial groups, the total price index in the intermediate goods sector jumped the most, by 4.1% y/y, while the energy industry was the only group to report a decline, of 0.4% y/y.



Source: INSSE

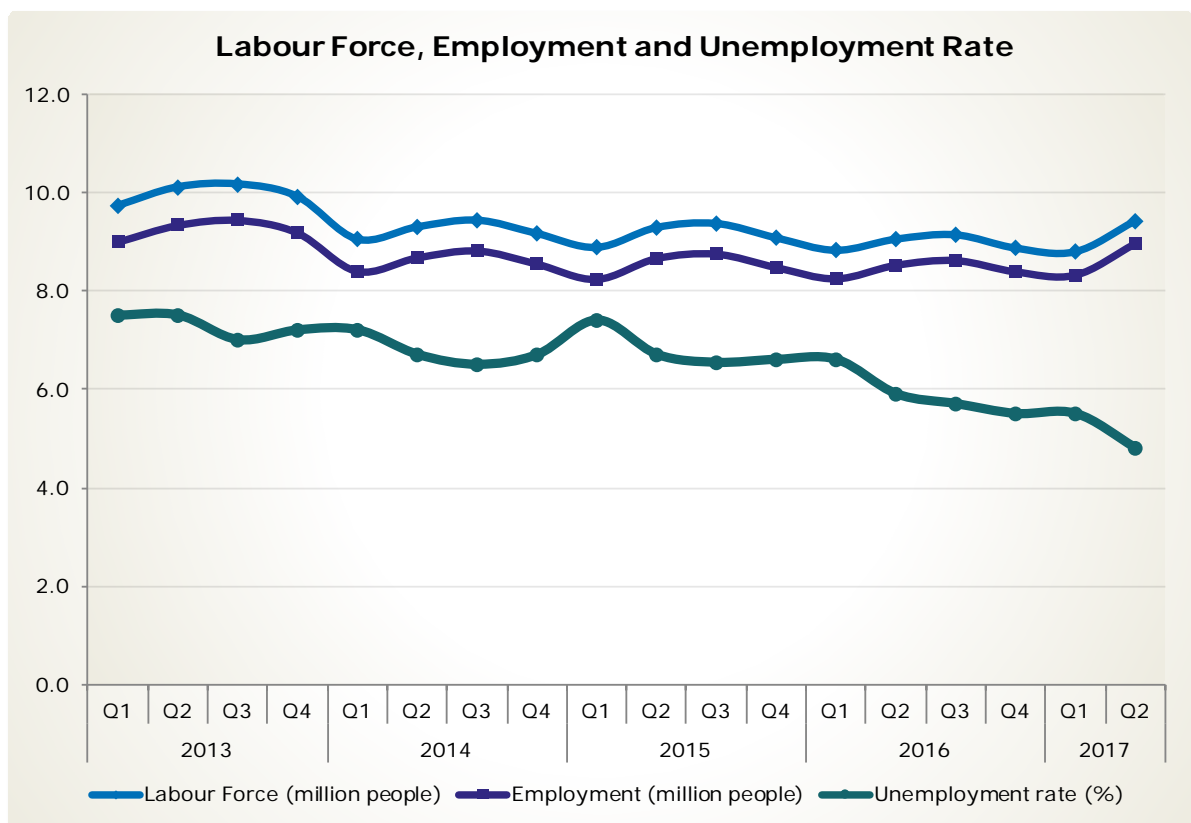
## 3. LABOUR MARKET

*Unemployment rate shrank y/y to 4.8%, wages grew 14.2% y/y in Q2 2017*

The rapid economic growth in Romania, coupled with the general improvement in the business confidence, further reduced the unemployment rate in the country in Q2 2017 to 4.8% from 5.9% a year earlier, according to data of INSSE. The employed population aged 15 years and older was 8.967 million, up by 5.2% y/y. The youth (population aged 15-24) unemployment rate further improved, by 4.0 pp y/y, but still remained high at 15.4% as of the end of June 2017, which adds to the challenges of the shrinking working age population.

The tightening labour market lifted labour earnings – in Q2 2017, the average monthly net nominal wage increased by 14.2% y/y to RON 2,370.

Romania increased the gross minimum monthly wage by 19% to RON 1,250 in May 2016 and by another 16% to RON 1,450 (EUR 322) in February 2017.



Source: INSSE

The highest values of the average net nominal earnings were recorded in computer programming, consultancy, and information service activities, of RON 5,888, while the lowest salaries were recorded in accommodation and food service activities - RON 1,390.

#### 4. CONSTRUCTION AND REAL ESTATE

##### *Number of building permits went up by 53.6% y/y in Q2 2017*

The number of building permits issued in Romania in the second quarter of 2017 jumped by 53.6% y/y, totalling 13,296, according to INSSE data. The growth was fuelled by the 54.3% y/y rise of permits for housing projects to 11,491, while permits for administrative buildings slumped by 20.3% to 47.

Despite the sharp rise in the number of permits for residential buildings, the total developed built-up area covered by the permits, inched up only by 0.3% to 2,784,100 sq m. On the contrary, the total developed built-up area of the permits for administrative buildings jumped by 60.0% y/y in Q2 2017.

#### 5. MONETARY POLICY, MONEY SUPPLY, AND BANKING SYSTEM

##### 5.1. RON EXCHANGE RATE

The average exchange rate of the RON against the EUR increased to RON 4.5518 in the second quarter of 2017 from RON 4.5206 in the previous quarter, according to National Bank of Romania (NBR).

RON Average Exchange Rate			
Foreign Currency	Q2 2017	Q1 2017	Q2 2016
EUR	4.5518	4.5206	4.4980
USD	4.1395	4.2458	3.9838
GBP	5.2900	5.2565	5.7148
CHF	4.2017	4.2278	4.1033

##### 5.2. MONETARY POLICY

##### *The national bank kept the policy rate unchanged at 1.75%*

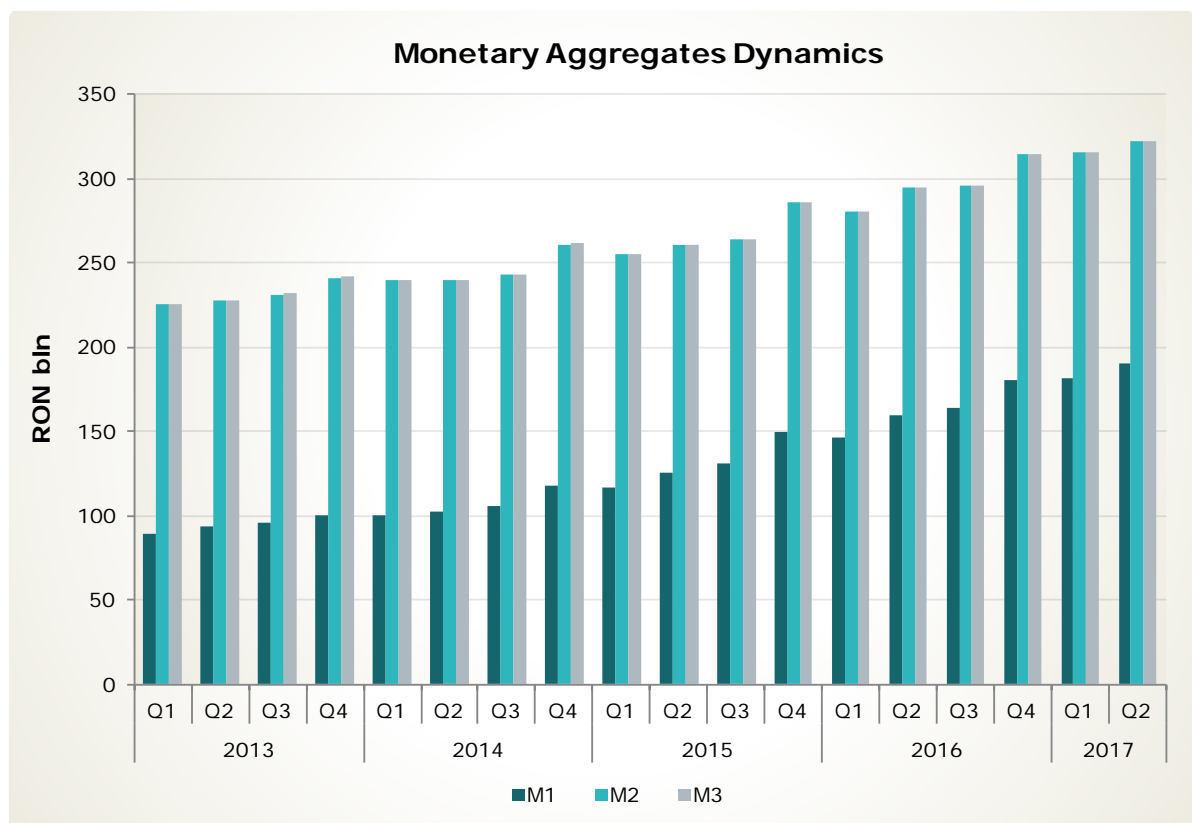
The Board of the National Bank of Romania (NBR) kept the monetary policy rate at 1.75% per annum and maintained the symmetrical corridor of interest rates on the NBR's standing facilities at  $\pm 1.50$  pp around the policy rate. NBR also left unchanged the minimum reserve requirement ratios on both RON and foreign currency denominated liabilities of credit institutions.

## 5.3. MONETARY AGGREGATES

### *Money supply growth accelerated in Q2 2017*

Broad money (money aggregate M3) increased by 2.1% q/q and reached RON 321.8 bln in Q2 2017, according to data provided by NBR. This is an increase from 0.3% q/q growth in Q1 2017.

The M2 money supply grew by 9% y/y and by 2.1% q/q, to RON 321.6 bln. Money aggregate M1, or narrow money, jumped by 19.2% y/y and by 5.1% q/q, to RON 190.4 bln.



Source: NBR

## 5.4. BANKING AND INSURANCE

### *Household loans went up by 5.7% y/y in Q2 2017 on strong house purchase credits*

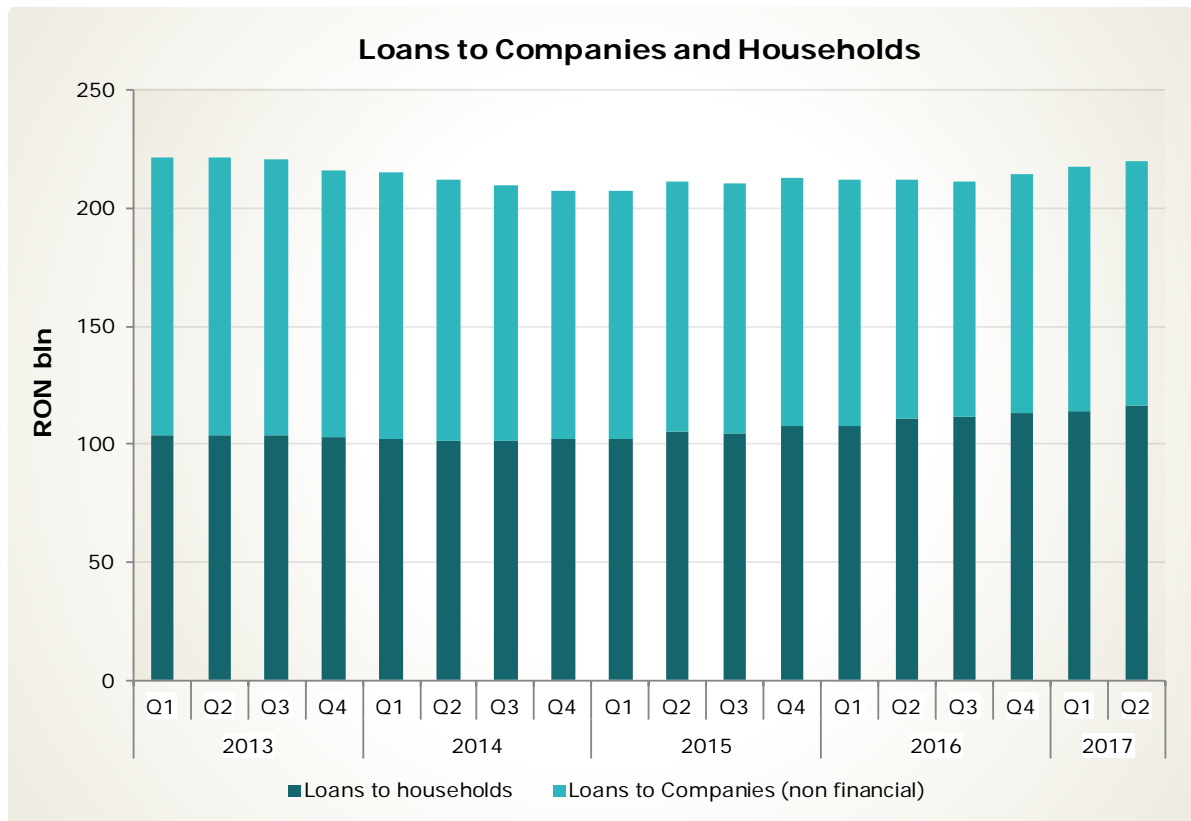
Loans to the non-government sector totalled RON 220.2 bln in Q2 2017, up by 3.8% y/y, according to NBR data. This is an acceleration compared Q1 2017, when the total credit to the non-government sector increased by 2.7% y/y.

The bulk of the credit growth revival was a result of house purchasing loans by households which increased by 10.6% to RON 61.536 bln. Consumer loans went up by the modest 2.3% to

RON 53.158 bln, while loans to non-financial corporations rose by 1.9% y/y to RON 103.6 bln.



Household loans have become the hottest spot for bank lending activities after the Romanian government introduced in 2009 the First House programme, aiming to help first-time house buyers get cheaper mortgage loans by offering them state guarantee. In February 2017, under the program the government decided to allocate total funds of RON 2.670 bln (EUR 591.0 mln) for 2017.

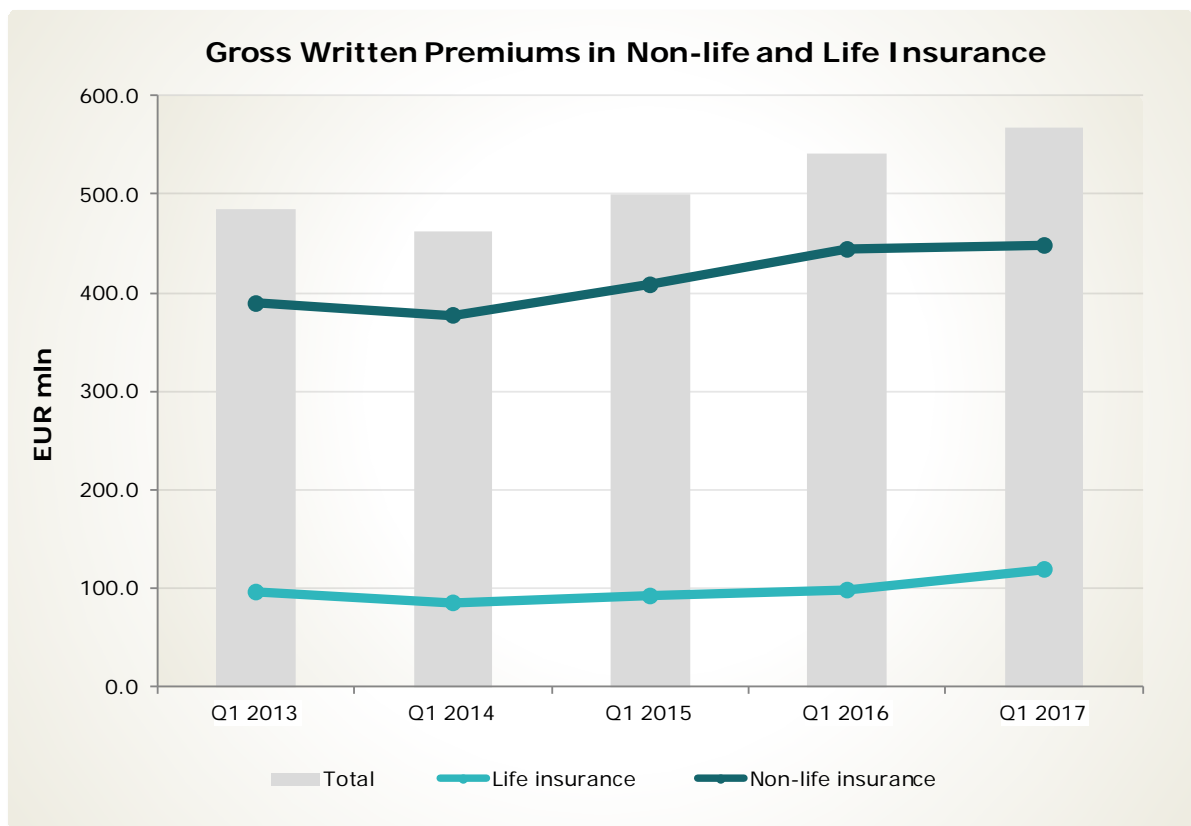


Source: NBR

## Insurance premium income up 4.6% y/y in Q1 2017\*

\*Data for Q2 2017 was not available as of the date of the preparation of this report

The total gross written premiums (GWP) of the non-life and life insurance companies were RON 567 mln in Q1 2017, up 4.6% y/y, according to the Financial Supervisory Authority (ASF). The growth was driven entirely by the life-insurance sector, which surged by 21.4% y/y to RON 119 mln, while the nonlife segment went up as little as 0.9% y/y to RON 448 mln.



Source: ASF

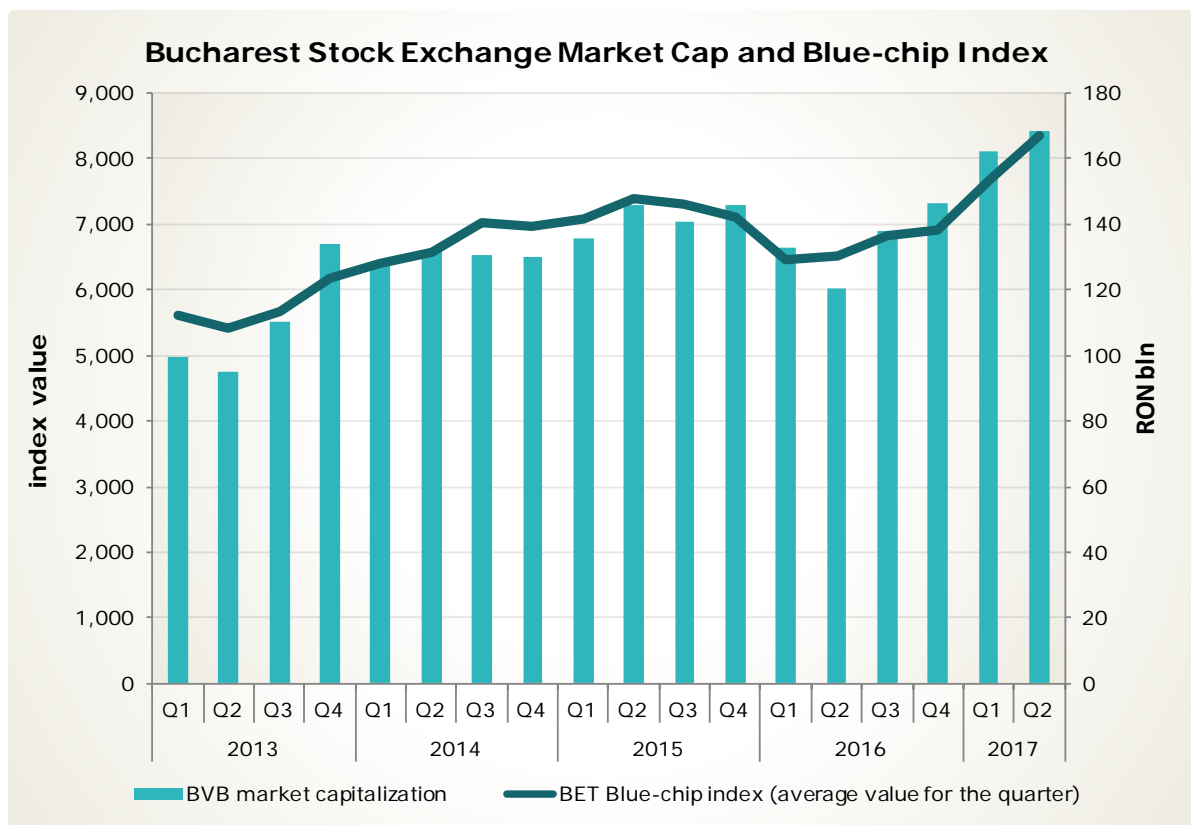
## 6. CAPITAL MARKETS

### *Blue-chip BET trended higher by 9.0% q/q in Q2 2017*

The average value of BET, the blue-chip index of the Bucharest Stock Exchange (BVB), increased by 9.0% q/q to 8,355 points in the second quarter of 2017.

BVB's total market capitalisation came in at RON 168.6 bln as of end-June 2016, up 4.0% q/q.

The total turnover on BVB went up to RON 3.714 bln in Q2 2017, from RON 2.887 in Q1 2017.



Source: BVB

## 7. EXTERNAL SECTOR

### 7.1. FOREIGN DEBT

*The gross external debt inched up q/q to EUR 94.1 bln in Q2 2017*

Romania's gross external debt amounted to EUR 94.1 bln in Q2 2017, almost unchanged compared to Q1 2017 when it amounted to EUR 93.9 bln, according to NBR. In comparison to the second quarter of 2016, the gross external debt increased by EUR 2.258 bln.

The long-term liabilities amounted to EUR 55.7 bln, or 59.2% of the total debt, and short-term liabilities totalled EUR 12.6 bln, equal to 13.4% of the total debt. The government debt expanded by 8.9% y/y to EUR 34.0 bln.



Source: NBR

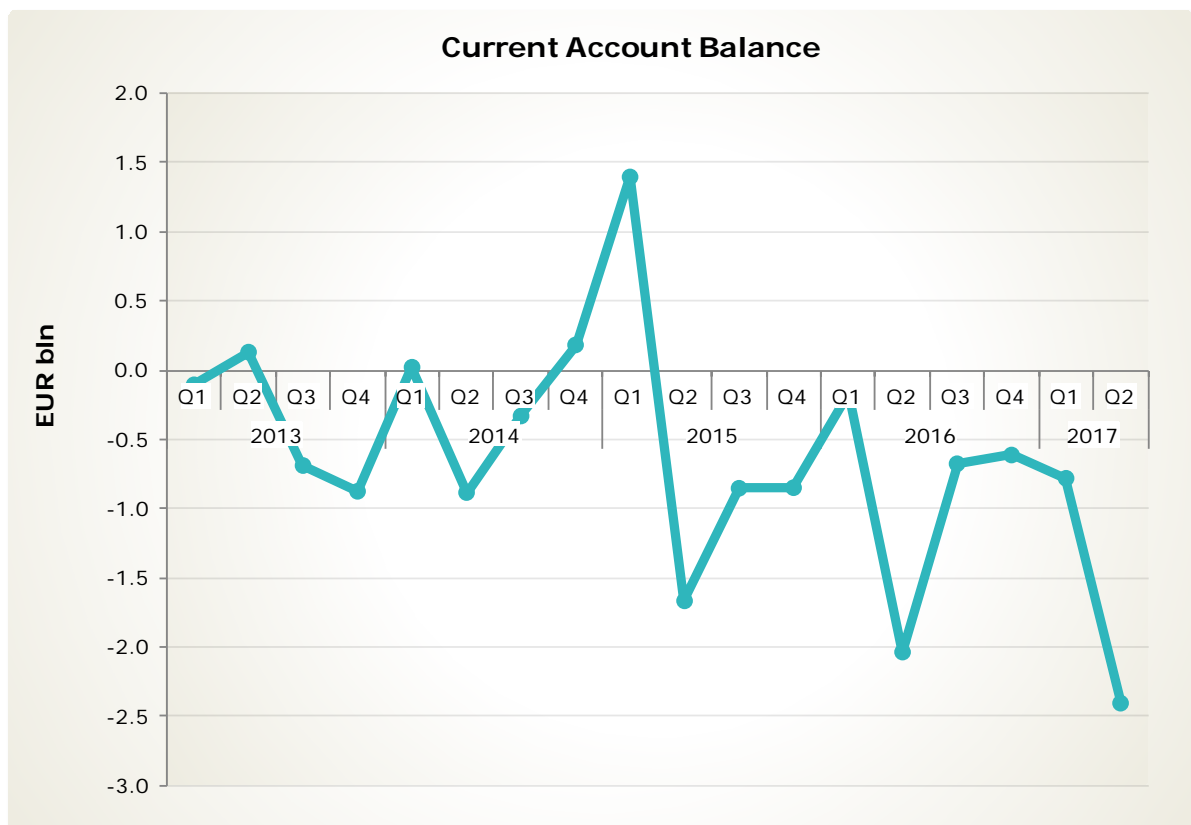
Editor's note: No data is available for Government Debt for Q1 and Q2 2013

## 7.2. BALANCE OF PAYMENTS

### *Current account deficit jumps 18.1% y/y in Q2 2017 on widening trade and income gap*

In Q2 2017, the current account deficit widened to EUR 2.405 bln from a deficit of EUR 2.036 bln in the year-ago quarter, according to central bank statistics data. The worsening current account deficit on an annual basis was a result of the increased trade deficit with goods - EUR 3.069 bln in Q2 2017 versus EUR 2.292 bln in Q2 2016.

The widening current account deficit was a direct consequence of the rising consumption and the wider fiscal deficit which have increased domestic demand.

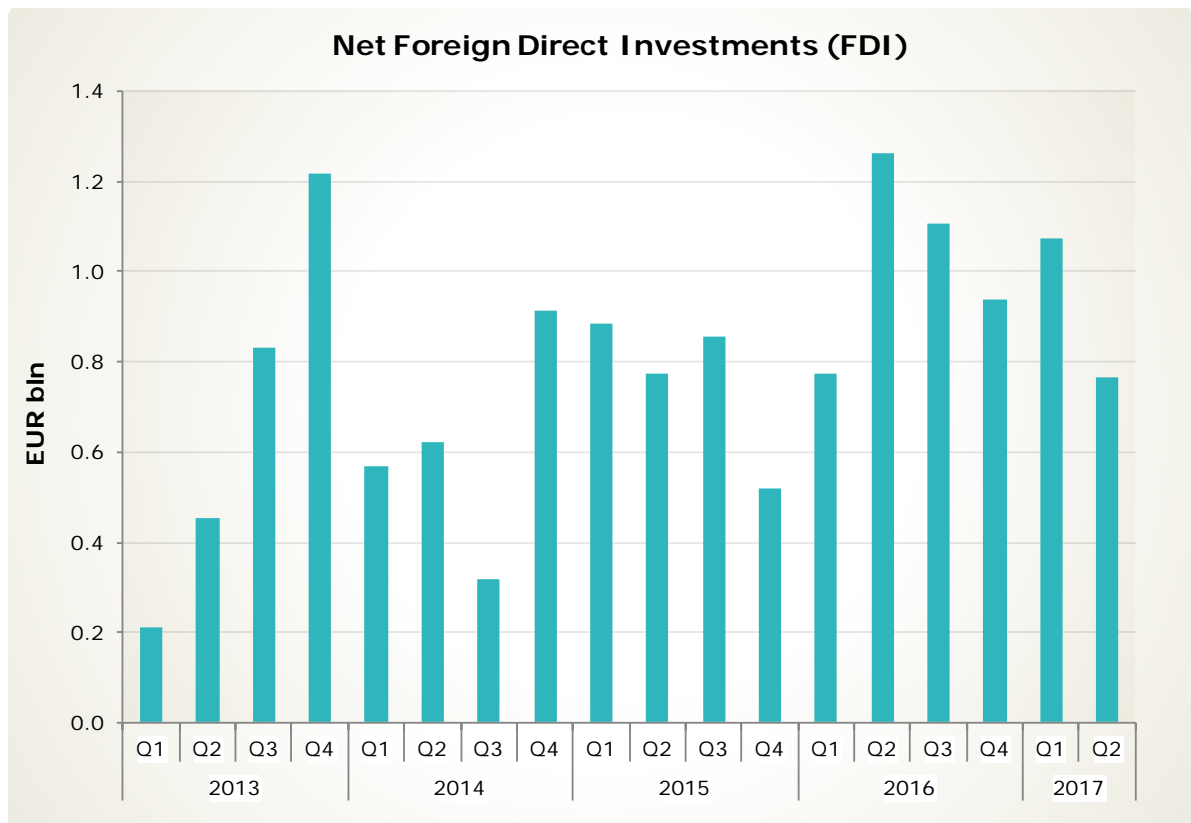


Source: NBR

### 7.3. FDI

#### *Net FDI dropped by nearly 40% y/y in Q2 2017*

Foreign direct investments (FDIs) in Romania totalled EUR 766.0 mln in Q2 2017, according to NBR. Equity investments, including net reinvestment of earnings, amounted to EUR 921.0 mln and intercompany lending recorded a net negative value of EUR 155 mln. The FDIs slumped by 39.3% compared to the same quarter 2016 and by 28.7% compared to the first three months of 2017.



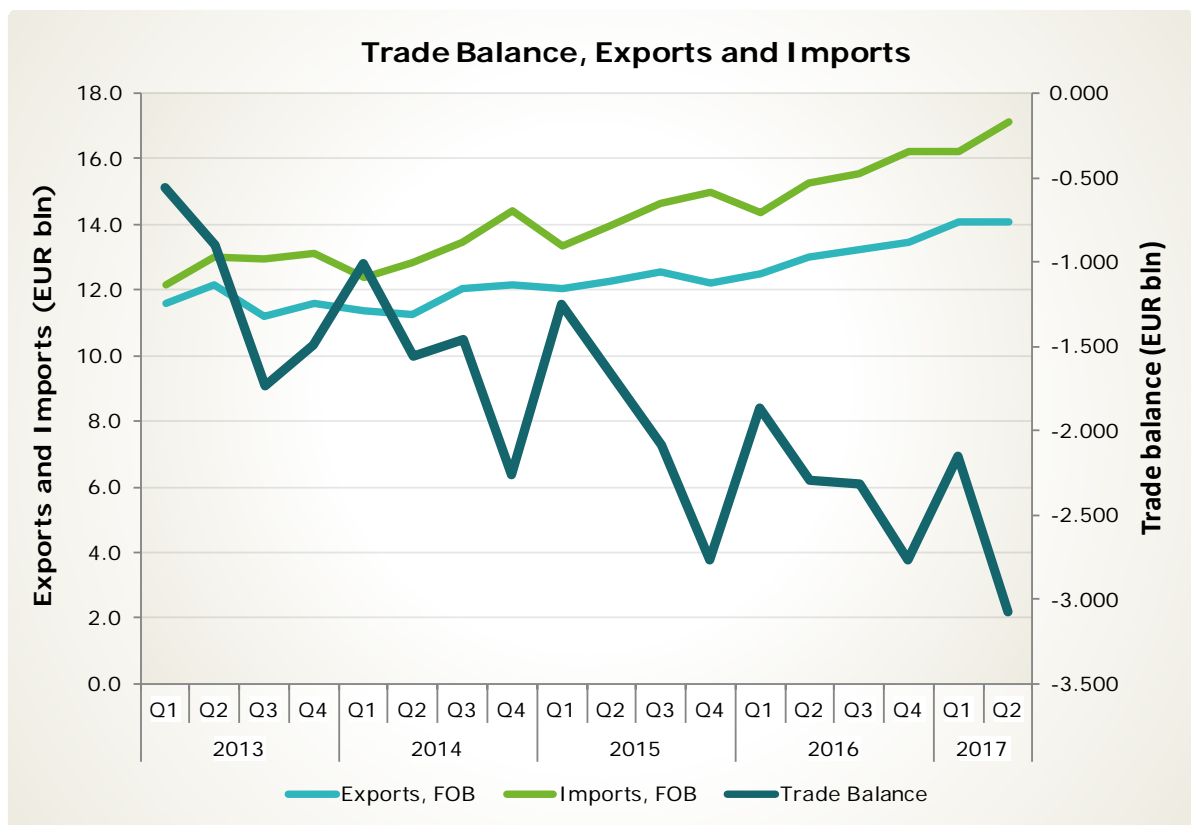
Source: NBR

## 7.4. FOREIGN TRADE

### *Foreign trade deficit widened by 33.9% y/y in Q2 2017*

The trade deficit climbed to EUR 3.069 bln in Q2 2017, compared to EUR 2.292 bln in Q2 2016, according to NBR.

Imports grew faster than exports – by 12.1% versus 8.2%, totalling EUR 17.129 bln and EUR 14.060 bln, respectively.



Source: NBR

## 7.5. TOURSIM

*Number of foreign tourist overnights grew by 10.1% y/y in Q2 2017*

Tourist overnights of foreigners increased by an annual 10.1% to 1,423,200 in Q2 2017, according to INSSE data. The number of foreign tourists also went up – by 11.7% y/y to 758,800.

The share of foreign tourist overnights in the total number of overnights was 22.9% in the second quarter of 2017, or by 0.5 pp more than in the year-ago quarter.



Source: INSSE

## 8. MAJOR DEVELOPMENTS

### **EBRD lends EUR 100 mln to back Romanian residential sector's green development**

Jun 28, 2017

The European Bank for Reconstruction and Development (EBRD) launched in June 2017 a Green Economy Financing Facility (GEFF) for Romania, offering EUR 100 mln in loans. The framework is designed to help Romanian households invest in energy efficiency, renewable energy and water-saving solutions.

[Read the full story here](#)

### **Number of e-businesses in Romania, Bulgaria lowest in EU**

Jun 23, 2017

The number of businesses with online sales in Romania and Bulgaria was the lowest among EU countries in 2016, the bloc's statistical office announced in June 2017. Romanian and Bulgarian companies which generated online sales in 2016 represented 7.0% and 9.0%, respectively, of the companies operating in those two countries, Eurostat said in its Digital economy and society in the EU publication. These figures compare to an EU average of 20%.

[Read the full story here](#)

### **Five Romanian banks to lend EUR 540 mln to SMEs under EU initiative**

Jun 23, 2017



Five Romanian banks have signed up to the Small and Medium enterprises (SMEs) Initiative in Romania led by the European Investment Bank (EIB), the European Investment Fund (EIF) and the European Commission that is expected to provide about EUR 540 mln in new financing.

[Read the full story here](#)

## ***Political, regulatory climate in Romania main hurdle to investment - EIB***

Jun 22, 2017

Romania's political and regulatory climate is the main short-term barrier to implementing investment, the European Investment Bank (EIB) said in June 2017. Although investment in Romania was at a satisfactory level over the last three years, the investment outlook remains mixed and productivity levels are well below the EU average, EIB said in a press release following a joint conference with Romania's central bank, BNR. The conference featured a presentation of the EIB annual survey on investment in Romania.

[Read the full story here](#)

## ***Romania, Bulgaria at bottom of EU innovation ranking***

Jun 21, 2017

Romania and Bulgaria have been ranked lowest among EU member states in terms of performance of national innovation systems, the European Commission announced in June 2017. Romania and Bulgaria were the only countries that posted a result of below 50% of the EU average, the European Commission said in the latest edition of its annual European Innovation Scoreboard.

[Read the full story here](#)

## ***S&P classifies BICRA on Romania at group 7***

May 31, 2017

Standard & Poor's (S&P) announced in May 2017 that it classifies the banking sector of Romania in group '7' under its Banking Industry Country Risk Assessment (BICRA). The strengths of Romania are that it is one of the fastest growing economies in the EU, its low corporate and household indebtedness, as well as the adequately capitalised banking sector, the credit agency said in a statement. On the other hand, the major weaknesses are the high level of corporate nonperforming loans (NPLs) especially in the small and midsize enterprise (SME) and real estate sector, relaxed underwriting standards with a high level of foreign currency lending and weak payment culture and rule of law, S&P said.

[Read the full story here](#)

## ***Romania becoming Asian Infrastructure Investment Bank member - finmin***

May 16, 2017

Romania's finance ministry announced in May 2017 that the country has been accepted as a member of the China-led Asian Infrastructure Investment Bank (AIIB). Beijing-based AIIB is an international financial institution which focuses on financing projects in areas such as energy, transports, telecommunications, rural infrastructure, water supply and environment protection.

[Read the full story here](#)

## ***Banking, real estate deals to dominate Romanian 2017 M&A market - EY***

May 10, 2017

Romania's market of mergers and acquisitions (M&A) is expected to be dominated by banking and real estate deals in 2017, much like last year, global consultancy Ernst&Young (EY) announced in May 2017. In real estate investment, interest is mainly directed at shopping centres and offices, through real estate investment funds, but there are signs of shy revival on the residential side, according to EY.

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***Moody's changes outlook on Romania's rating to stable from positive due to fiscal slippages***

*April 23, 2017*

Moody's Investors Service announced in April 2017 that it has changed the outlook on Romania's Baa3 government bond rating to stable from positive due to deterioration in public finance and debt outlook for government of Romania. At the same time, the rating agency has affirmed the Baa3 long-term issuer rating and senior unsecured ratings, the (P) Baa3 MTN programme rating, as well as the Prime-3 (P-3) short term issuer rating of Romania, it said in a statement.

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