

BULGARIA ECONOMY REPORT

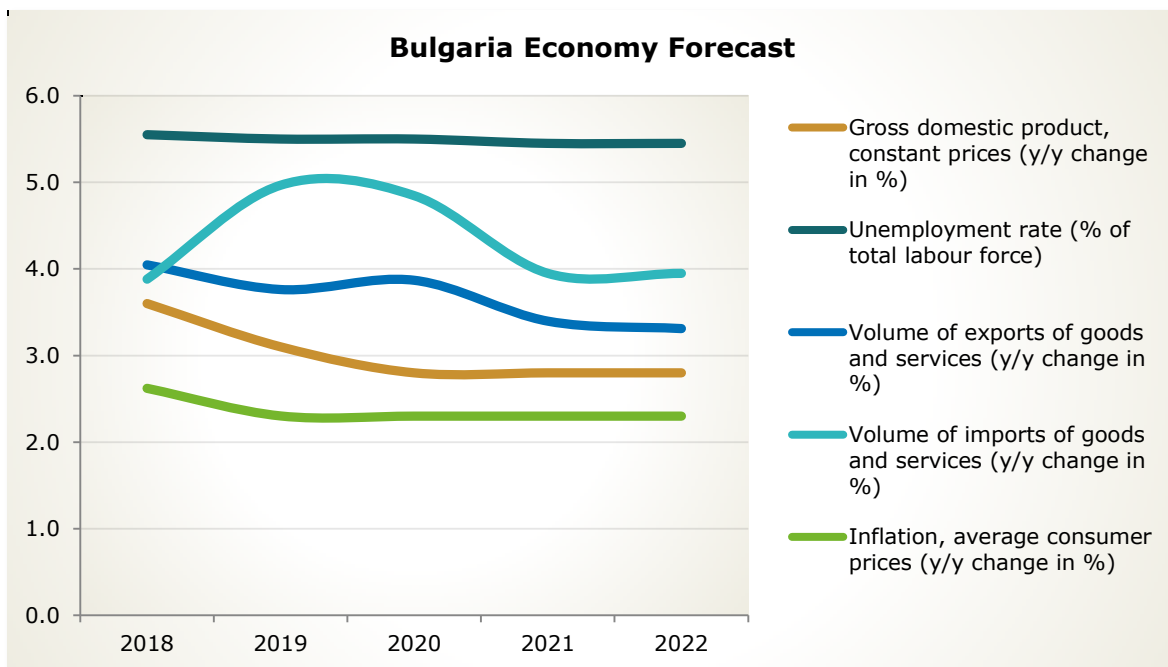
Q2 2018

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1. MACROECONOMIC SNAPSHOT AND FORECAST

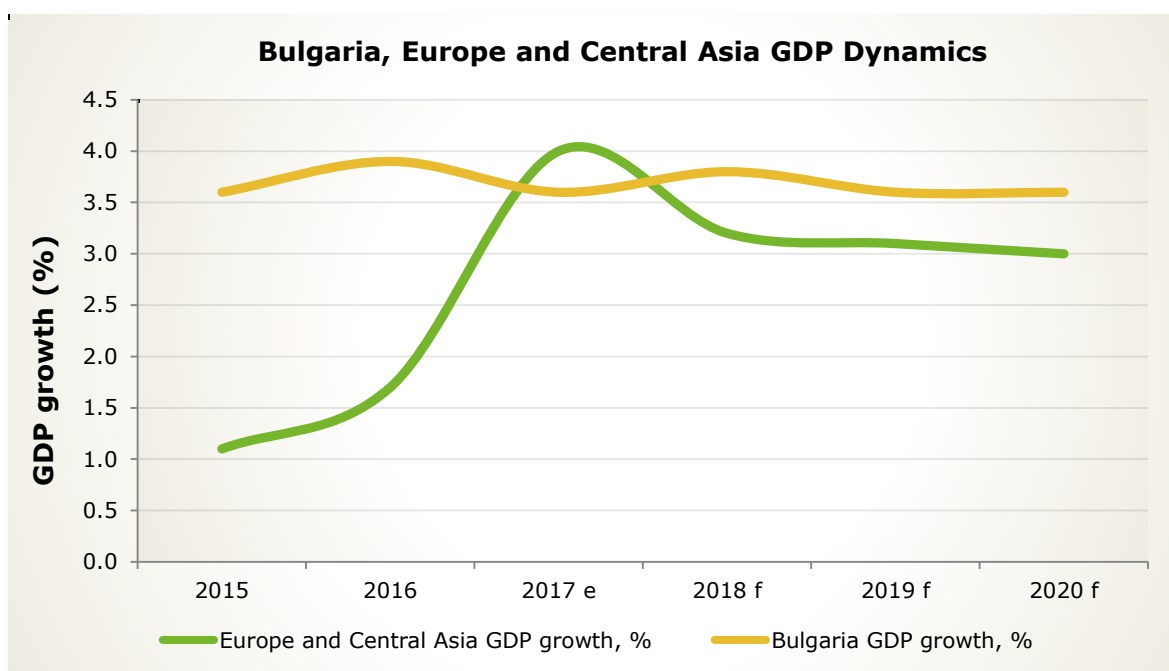
BULGARIA – MACROECONOMIC SNAPSHOT AS OF Q2 2018	
GDP Growth	3.4 % y/y
Business confidence indicator	-0.9 pp m/m
Industrial output	3.6% y/y
Industrial sales index annual change	6.8% y/y
Wholesale	3.6% y/y
Retail sales	6.1% y/y
Average annual inflation	2.2%
Unemployment rate	5.5%
Number of building permits	-23.9% y/y
Money supply growth	10.0% y/y
Household loans	9.5% y/y
SOFIX blue-chip index	-6.6% q/q
Gross external debt	EUR 33.5 bln
Current account surplus	EUR 115.7 mln
FDI inflow	EUR 279.9 mln
Foreign trade deficit	EUR 1.298 bln
Number of foreign tourist overnights	8.2% y/y



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

The Bulgarian economy performed well, according to the latest IMF executive board assessment. Growth has been stable and is estimated to stay at 3.6% in 2018 and slow down to 3.1% in 2019, driven by strong exports, easier financial conditions and growing confidence.

Despite the sound growth, IMF pointed out slow convergence with other EU countries as the main challenge ahead of Bulgaria in the short run. The country'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 run, reflecting capacity constraints and unfavorable demographics.



Source: World Bank

	2015	2016	2017 e	2018 f	2019 f	2020 f
Real GDP growth, at constant market prices, y/y change in %	3.6	3.9	3.6	3.8	3.6	3.6
Private Consumption	4.5	3.6	4.8	5.2	4.7	4.5
Government Consumption	1.4	2.2	3.2	3.2	1.7	0.8
Gross Fixed Capital Investment	2.7	-6.6	3.8	7.3	6.7	7.2
Exports, Goods and Services	5.7	8.1	4.0	3.9	4.0	4.0
Imports, Goods and Services	5.4	4.5	7.2	5.9	5.4	5.2
Real GDP growth, at constant factor prices (by sectors)						
Agriculture	-6.8	5.3	-0.1	2.1	1.9	1.9
Industry	3.6	3.2	3.4	3.2	3.5	3.8
Services	3.3	3.1	4.1	4.2	3.7	3.6
Inflation (Consumer Price Index)	-0.1	-0.8	2.1	2.1	2.1	2.2
Current Account Balance (% of GDP)	0.0	5.3	3.9	2.3	1.4	0.7
Net Foreign Direct Investment (% of GDP)	5.5	1.4	1.8	2.3	2.3	2.4

Source: World Bank, Europe and Central Asia Economic Update, May 2018

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.

In 2018 and 2019 GDP growth will pick up to 3.8% and back to 3.6%, respectively, while inflation (CPI) is likely to remain muted at 2.1%. Economic growth acceleration is expected to be driven by domestic demand and increased investment resulting from improved absorption of EU funds, which will offset negative net exports. The bank expects FDIs to revive, rising from 1.8% of GDP in 2017 to an average of 2.3% of GDP in the 2019 - 2021 period.

2. REAL SECTOR

2.1. GROSS DOMESTIC PRODUCT (GDP)

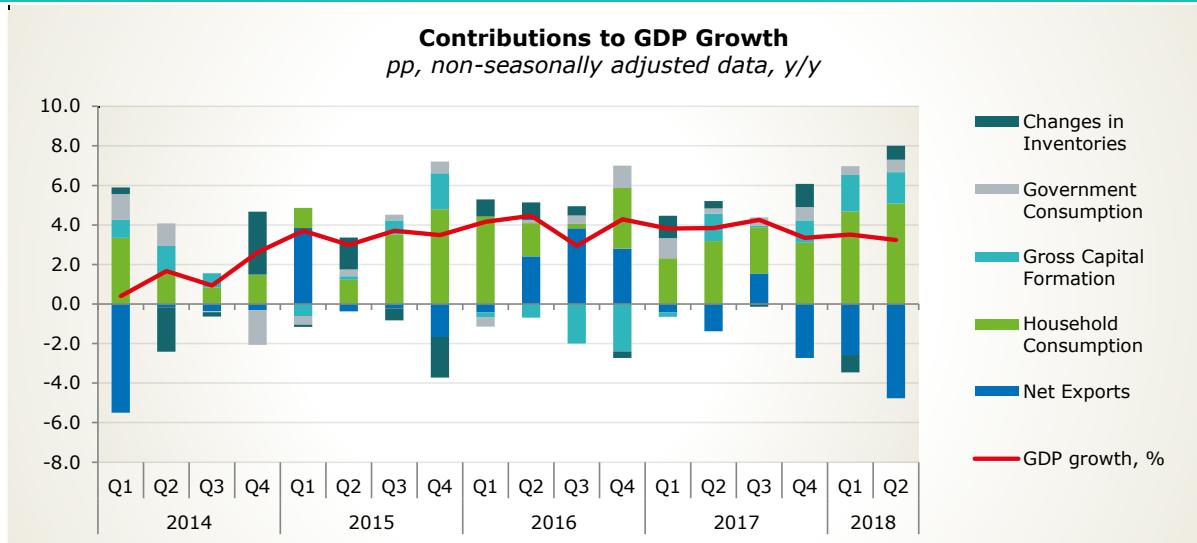
GDP growth slowed down slightly to 3.4% y/y in Q2 2018, down from 3.5% y/y in Q1 2018

The country's seasonally-adjusted GDP increased by 3.4% y/y in real terms in Q2 2018. This is slightly down compared to a growth of 3.5% y/y in Q1 2018.

Major contributing factors for the GDP growth in the quarter were household consumption and gross capital formation, adding 5.1 pp and 1.6 pp to the economic expansion in Q2 2018. In real terms, gross capital formation surged by 6.6% y/y which is a good sign for the long-term potential of the economy since investments in fixed real assets expand potential GDP.

Household consumption increased by 8.6% y/y in real terms in Q2 2018, reflecting wage increases and employment rises, eased financing conditions and the generally improved economic prospects. Household consumption growth rate was higher compared to Q1 2018, when it stood at 7.1% y/y.

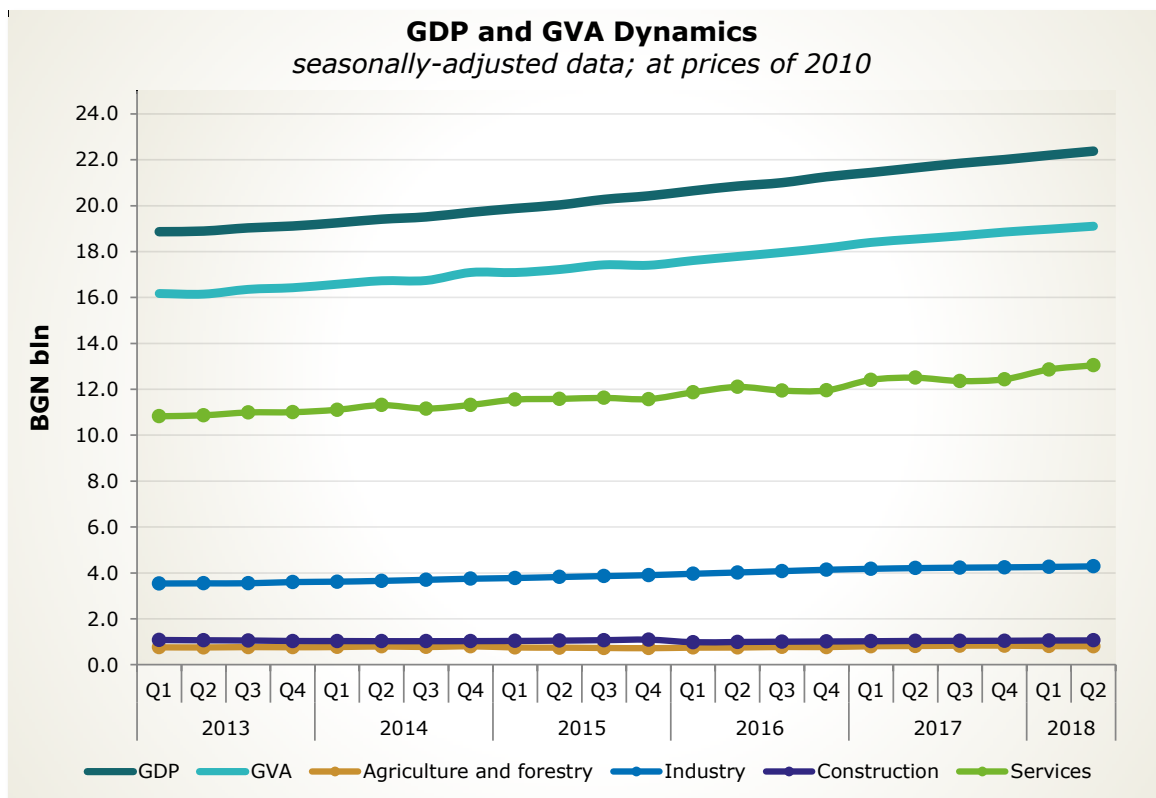
Exports growth turned to negative in Q2 2018, while growth of imports of goods and services accelerated. The resulting trade balance shrinkage had a distinctive negative contribution to the country's GDP growth during the quarter.



Source: SeeNews calculations; NSI

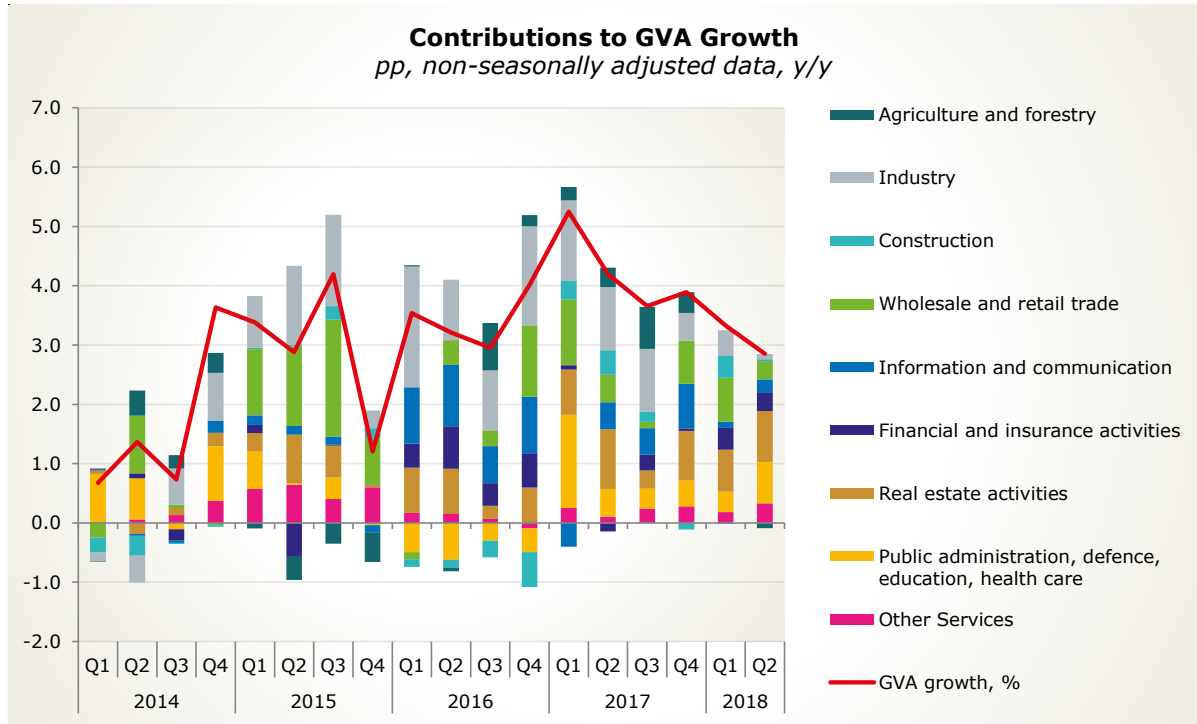
Note: Non-additive data due to direct chain-linking of GDP and its components. Contribution of changes in inventories has been derived as a residual.

The seasonally-adjusted gross value added (GVA) at constant prices generated by the national economy increased by 3.0% y/y in Q2 2018 and totalled BGN 19.106 bln. The industrial sector grew in value by 1.8% y/y and took a 22.4% share in the total GVA in Q2 2018. The services sector recorded a 4.3% annual increase, slicing a 68.3% share in the GVA. Agricultural sector's GVA went down by 0.9% y/y in real terms and had a 4.2% share in the total GVA in the quarter. The construction industry took a 5.5% share, after going up by 2.3% y/y.



Source: NSI

In Q2 2018, in terms of industry breakdown, all sectors except agriculture and forestry and construction had a positive contribution to the economic growth. The sector of real estate activities was the biggest contributor to GVA growth, adding 0.9 pp, followed by the public administration, defense, education, health care with 0.7 pp contribution to the overall GVA growth in Q2 2018.



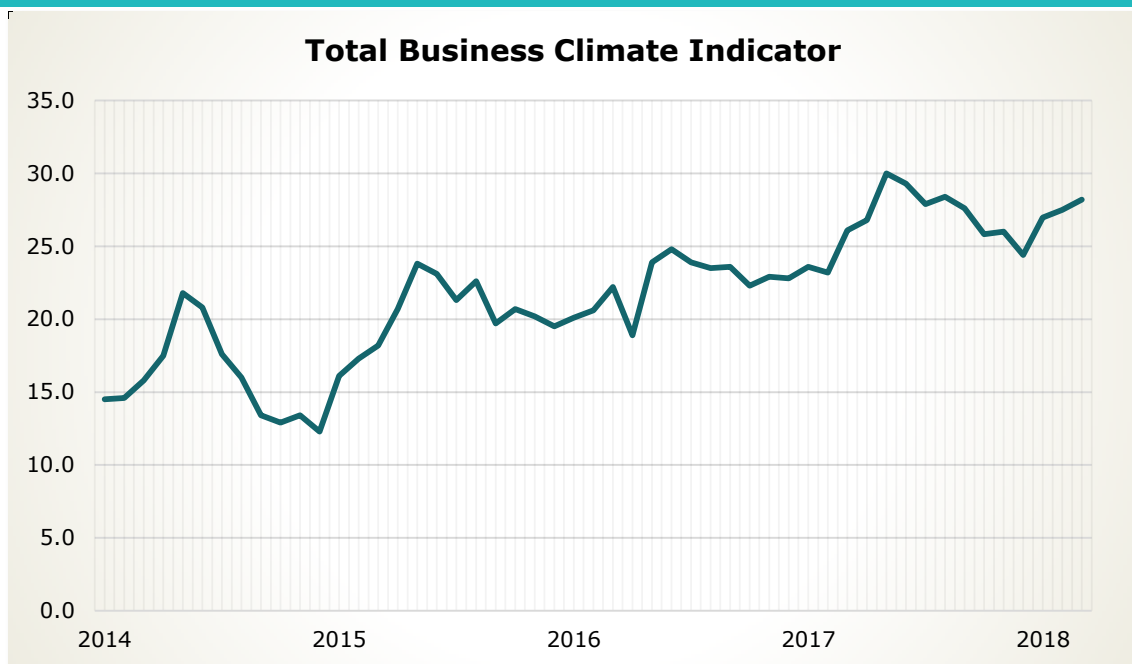
Source: SeeNews Calculations; NSI

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

2.2. BUSINESS CLIMATE

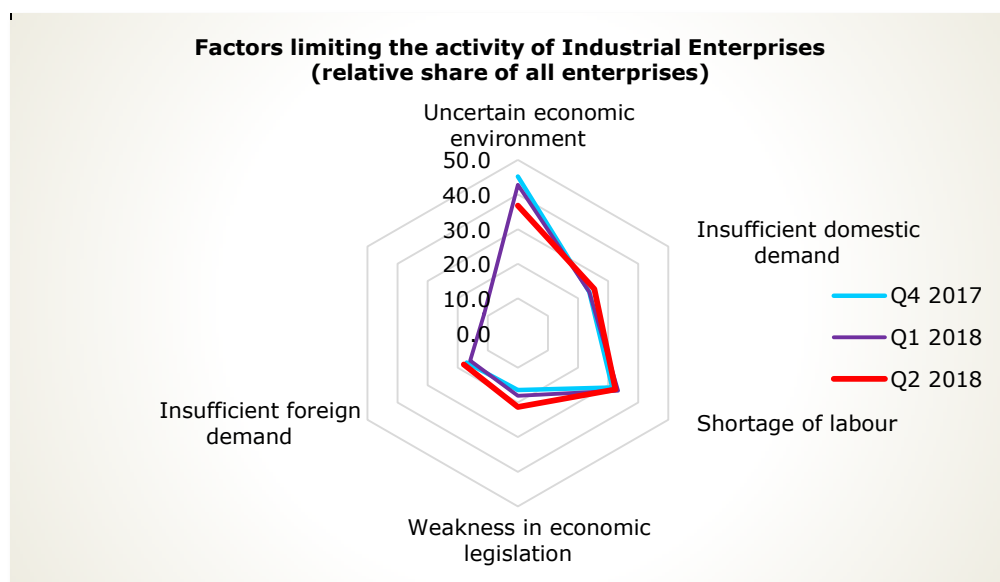
Business Confidence Indicator went down by 0.9 pp m/m in June 2018; Services and construction stepped back, while improvement was registered in the industrial sector and retail trade

The business confidence indicator ended the upward trend since the start of the year. In June 2018 the indicator came down by 0.9 pp compared to May 2018. The previously positive trend was due to the improved business climate mainly in construction and retail trade, but in June 2018 the decrease in services dragged the indicator down.



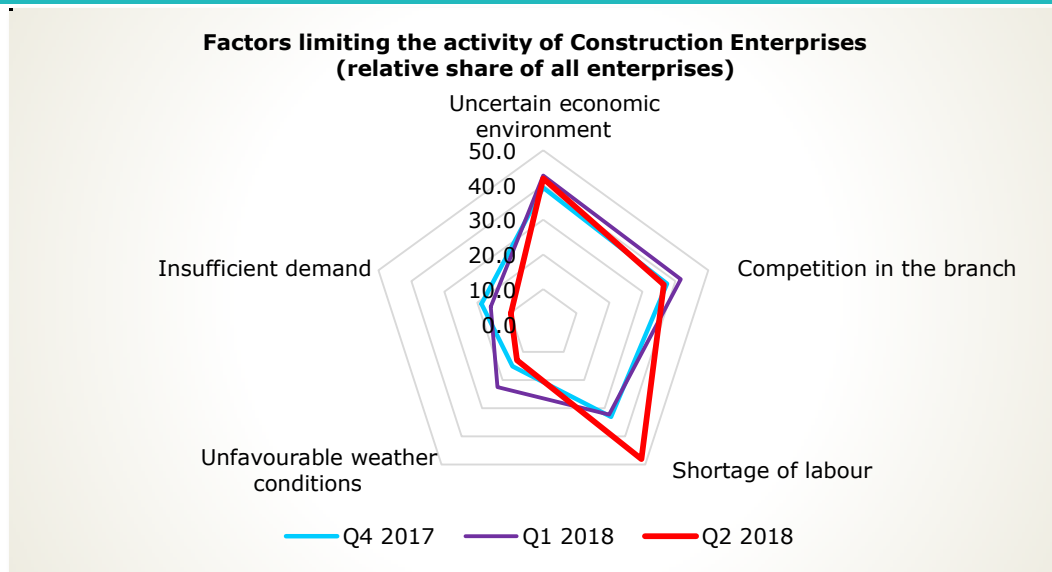
Source: NSI

The business climate indicator in the industrial sector was up by 1.5% in June 2018 compared to May 2018. Industrial entrepreneurs assessed the current manufacturing activity as increasing and expectations for the next three months were positive. The main factor limiting the activity of the enterprises in the industrial sector remained the uncertain economic environment, followed by the problem of labour shortage.



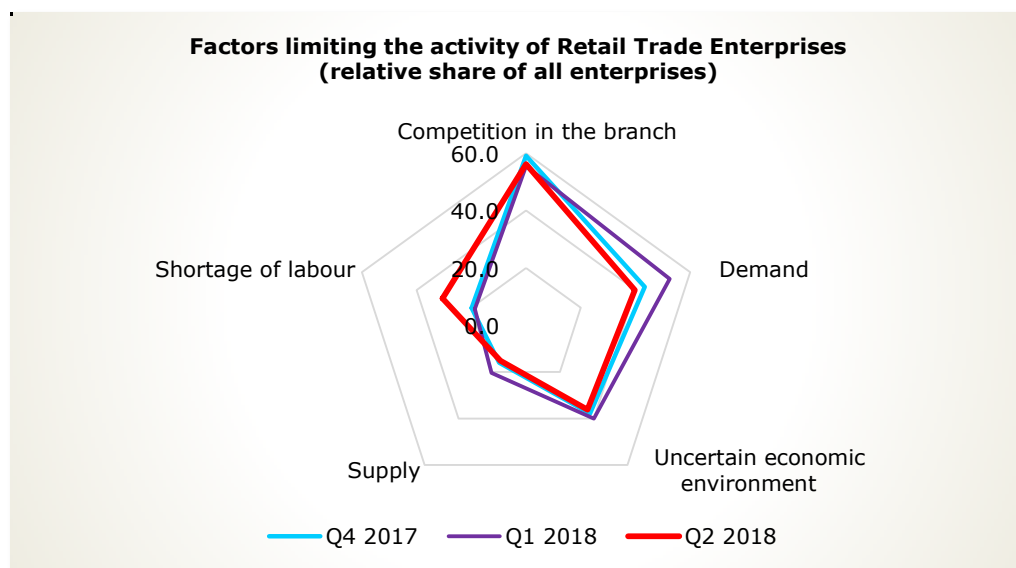
Source: NSI

In June, the business climate indicator in the construction sector decreased by 3.4 pp m/m. The construction entrepreneurs decreased their business expectations for the next six months due to considerations about the activity of enterprises. The uncertain economic environment again was pointed out as a major restraining force for construction entrepreneurs, along with labour force shortage and increased competition in the branch.



Source: NSI

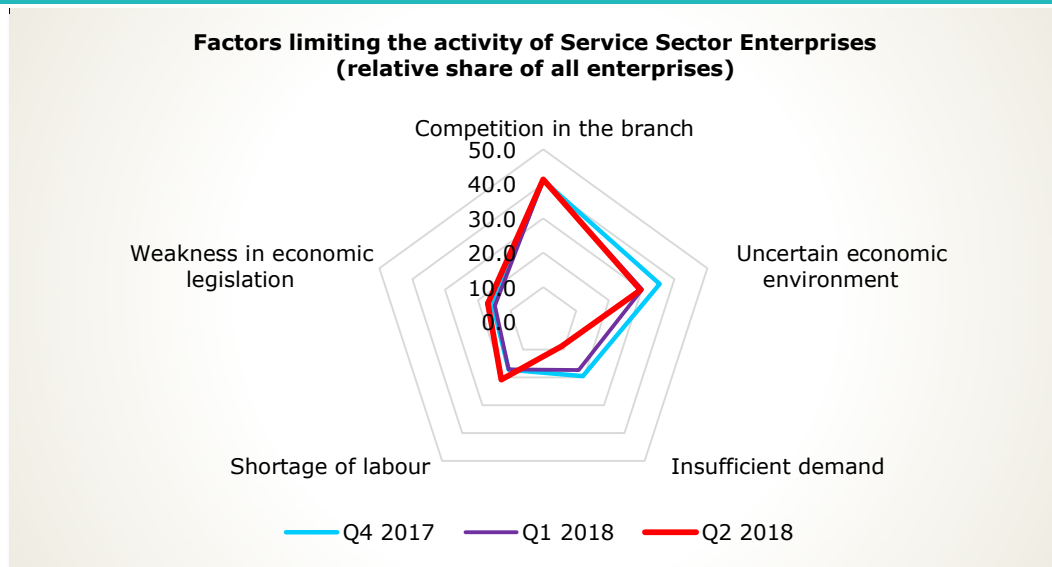
The business climate indicator in the retail sector inched up by 0.8 pp m/m in June 2018 as a result of the more optimistic expectations of retailers for their business conditions over the next six months. On the other hand retailer's forecasts regarding their sales over the next three months were reserved.



Source: NSI

The business climate indicator in the services sector was down by 4.5 pp m/m in June 2018 because of the conservative assessment of the present business condition of the companies in the sector. The managers of the services enterprises considered the present demand trend as unfavourable while expectations for the next three months improved.

The competition in the branch and the uncertain economic environment were still pointed as the main limiting factor for services enterprises.

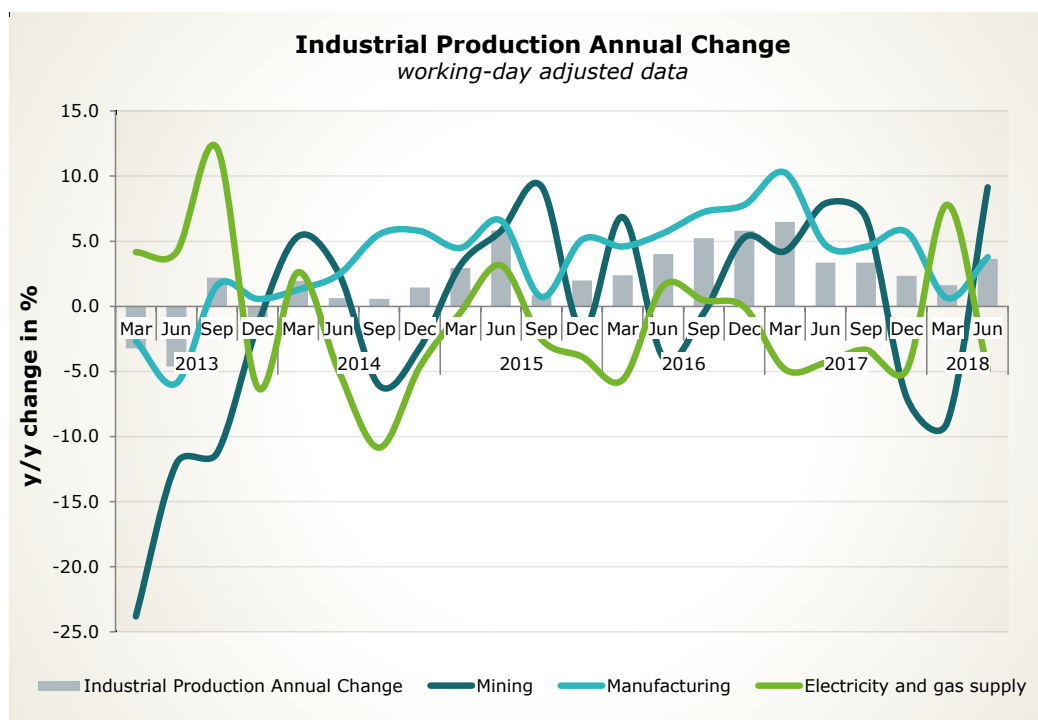


Source: NSI

2.3. INDUSTRIAL OUTPUT

Industrial output growth grew by 3.6% in June 2018

There was an increase of the industrial production in the second quarter of 2018. According to NSI, the industrial output grew by 3.6% y/y in June 2018, faster than the growth rates of 1.6% y/y in March 2018 and 2.3% y/y in December 2017. The output of the mining industry increased by 9.1% y/y, while electricity and gas supply went down by 4.9% y/y. The manufacturing sector reported a rise of 3.8% y/y in June 2018.

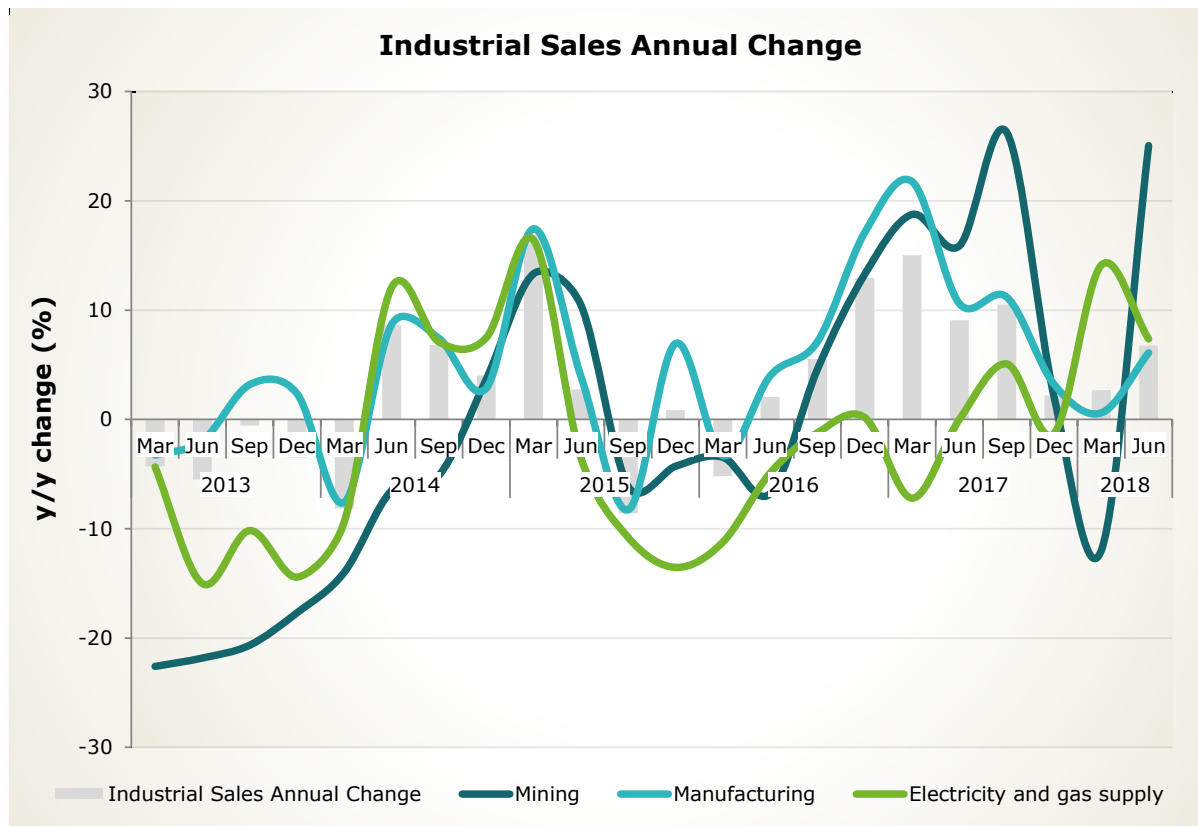


Source: NSI

2.4. INDUSTRIAL SALES

Industrial sales index increased by 6.8% y/y in June 2018

The total industrial sales index increased by 6.8% y/y in June 2018, according to NSI. This was an acceleration compared to a growth of 2.7% y/y in March 2018. The Industrial sales index in the mining segment jumped by 25.0%, while electricity and gas supply and manufacturing reported moderate increases of 7.4% y/y and 6.1% y/y, respectively, in June 2018.

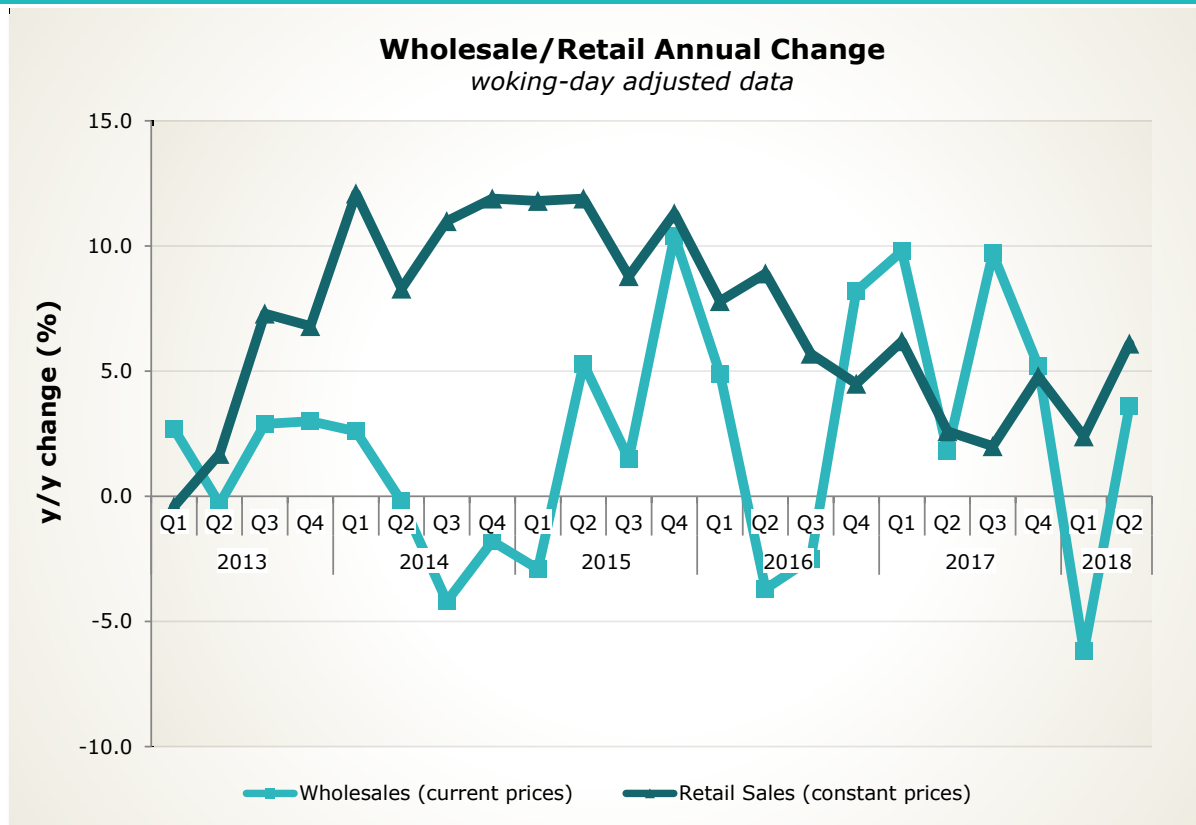


Source: NSI

2.5. WHOLESALE/RETAIL

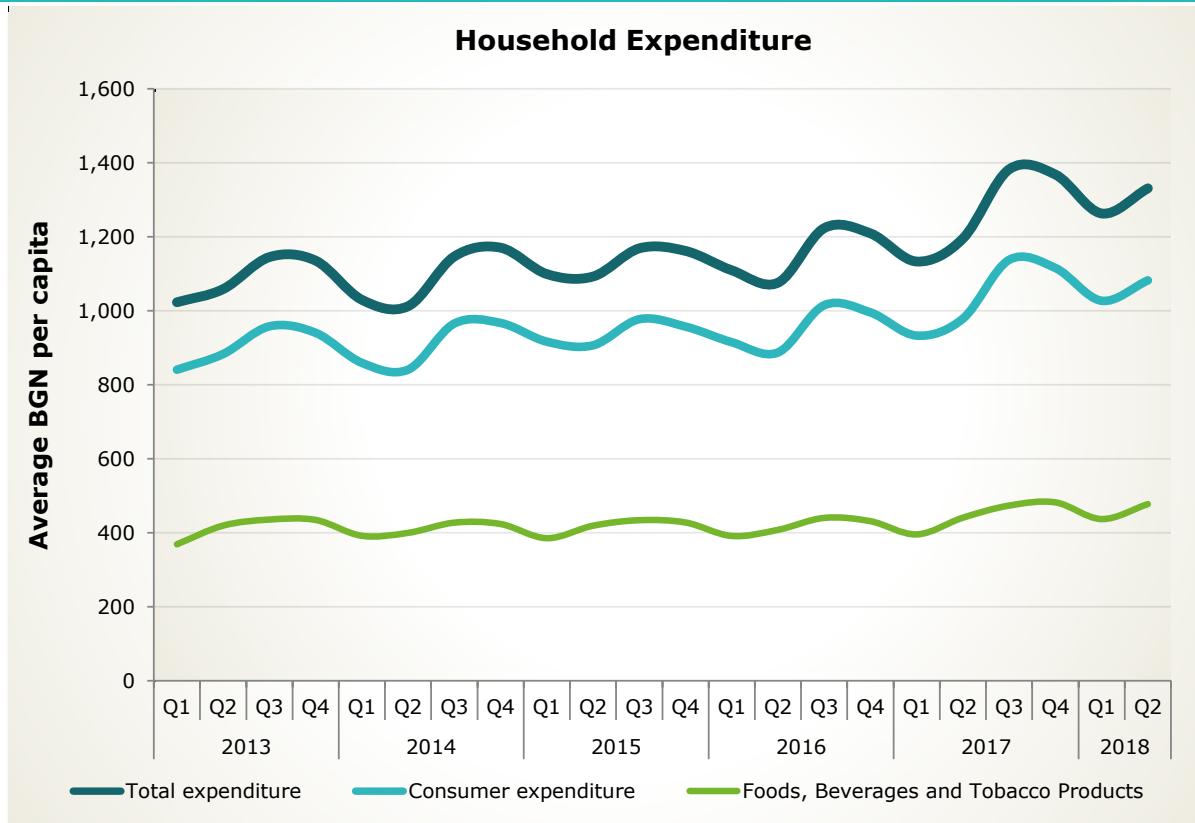
Retail sales increased by 6.1% y/y in June 2018 on strong consumption and improved consumer confidence

In June 2018 the retail sales index continued its expansion, rising by 6.1% y/y after a 2.4% increase in March 2018, according to NSI data. Food, drinks and tobacco retail sales surged by 11.3% y/y in June 2018, while non-food retail trade turnover went up by 4.4% y/y. Retail sale of computer and communication equipment and other consumer goods declined by 2.3% y/y.



Source: NSI

Household expenditure continued to be strong in Q2 2018, rising by 11.4% y/y to BGN 1,331 per capita. This was slight slowdown compared to Q1 2018, when household expenditures increased by 11.5% 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 the first half of 2018. Spending on food, beverages and tobacco products went up by 8.3% y/y in Q2 2018 to BGN 478 per capita and sliced 35.9% of the total consumer expenditure. Spending on non-food products increased by 10.6% y/y to BGN 1,082 per capita.



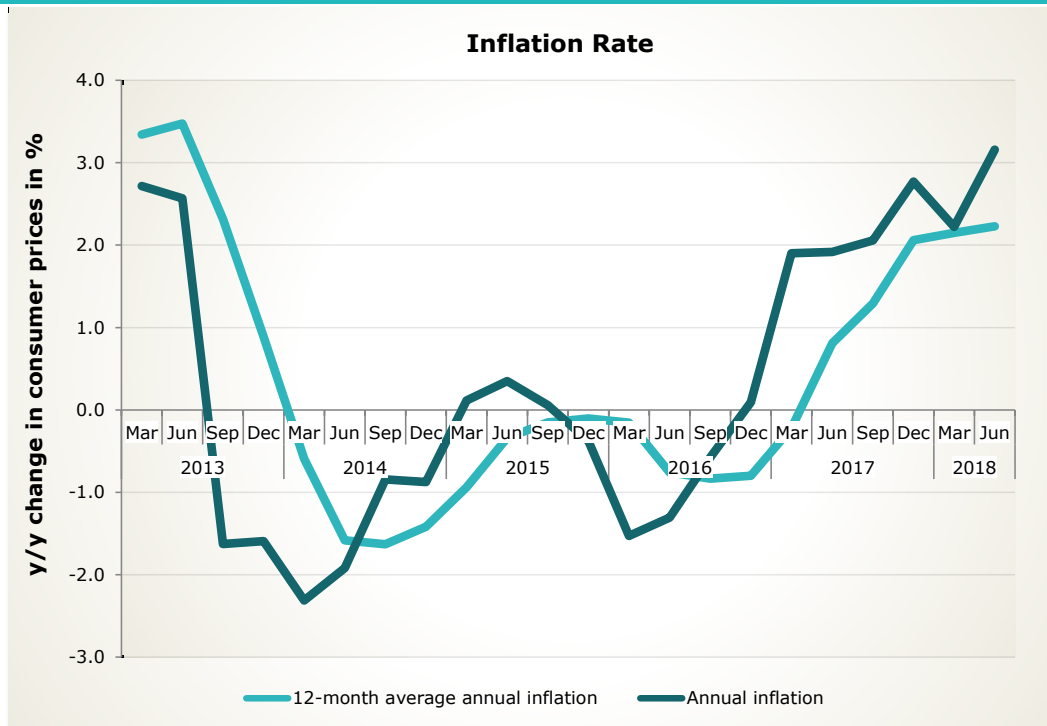
2.6. INFLATION

Inflation went up in June 2018 to 3.2%

In June 2018, the overall annual inflation in Bulgaria as measured by the Consumer Price Index (CPI) came in at 3.2%. This was higher compared to Q1 2018, when the CPI index advanced by 2.2% y/y.

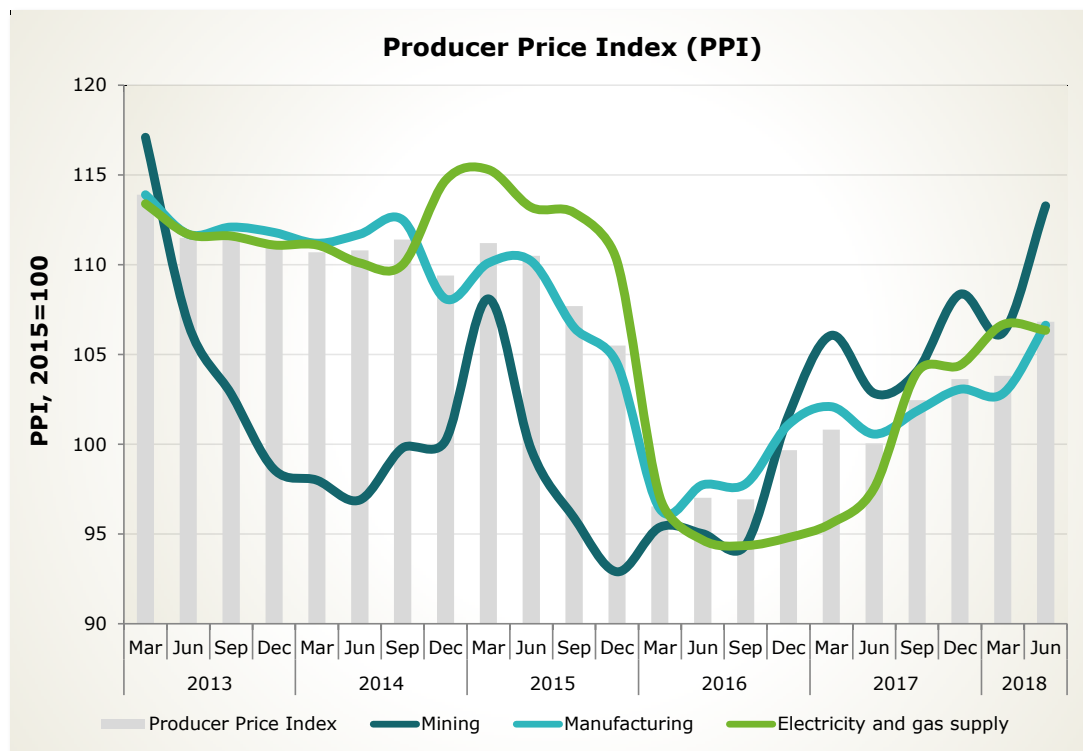
Inflation in the food and drinks segment was 2.7% in June 2018, while the average price increase for the group of alcoholic drinks and tobacco was 3.3%. The inflation in electricity, water, gas and other fuels came in at 4.4% in June, slightly down from 5.0% in March 2018.

The services sector increased its consumer prices by 3.5% y/y on average, food inflation came in at 2.5%, and non-food goods inflation reading was 3.5%.



Source: NSI

Producer prices increased by 6.8% y/y on average in June 2018, according to the Producer Price Index, calculated by NSI. The sector of electricity and gas supply increased prices by 6.4% y/y while the mining sector lifted prices by 13.3% y/y on average. The manufacturing sector PPI went up by 6.6% y/y in June 2018.



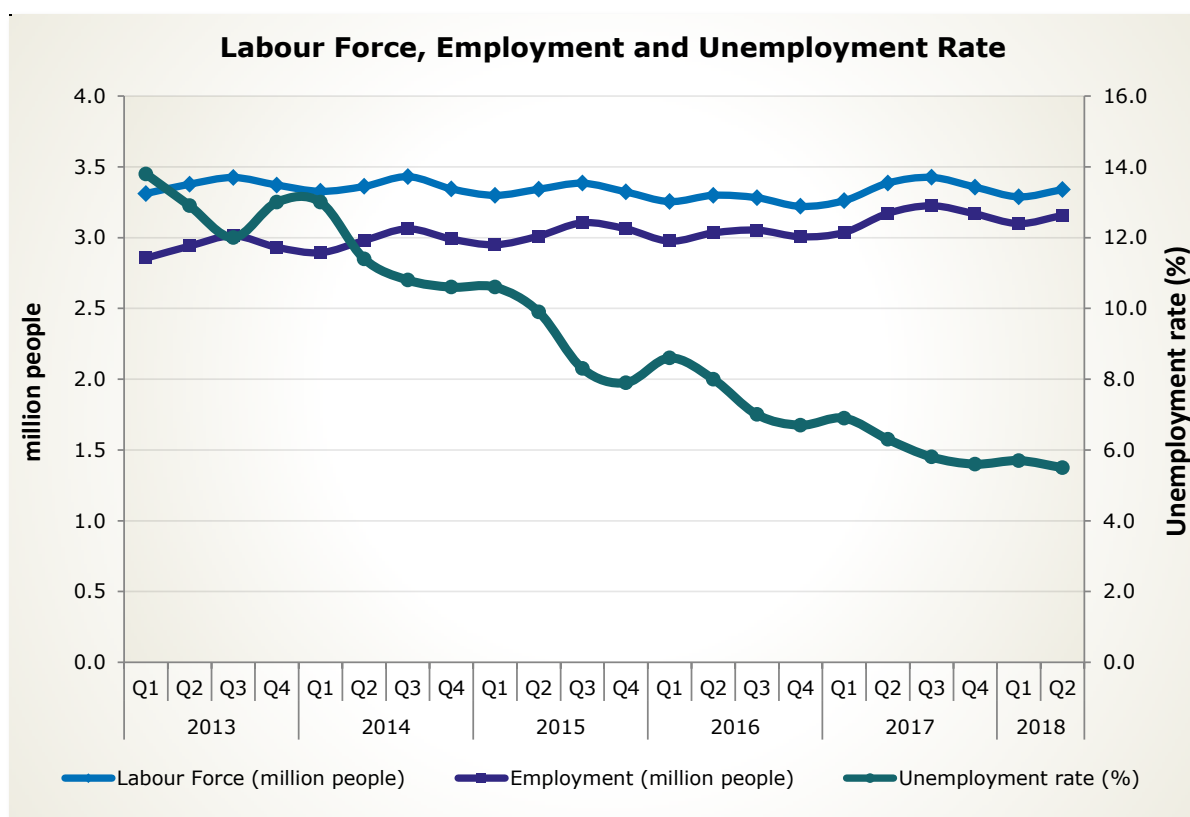
Source: NSI

3. LABOUR MARKET

Unemployment rate decreased by 0.2 pp q/q in Q2 2018, wages grew 8.1% y/y in June 2018 on strong economic growth and tightening labour market

The unemployment rate in Bulgaria in Q2 2018 was 5.5%, slightly decreasing from 5.7% in Q1 2018, and down by 0.8 pp compared to Q2 2017, according to data of NSI. The employed population aged 15 years and older was 3.157 million as of June 2018, down by 0.5% y/y. Youth (population aged 15-24) unemployment rate went up to 15.1%, compared to 11.8% in Q1 2018, and remained above the 13.2% 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.



Source: NSI

According to data of NSI, the average monthly salary in Q2 2018 grew by 8.1% y/y to BGN 1,125. Wages in the private and public sectors went up by 7.6% y/y and 9.6% y/y, respectively. Employees in the IT and communication sector as well as in the financial sector earned the highest salaries of BGN 2,663 and BGN 1,922, respectively.

4. CONSTRUCTION AND REAL ESTATE

The number of new building permits declined by 23.9% y/y in Q2 2018

The number of building permits issued in Bulgaria in Q2 2018 decreased by 23.9% y/y and totalled 2,782, according to NSI data. The permits for housing projects went down by 10.4% to 1,476, while permits for administrative buildings fell to 32 in Q2 2018, compared to 40 a year earlier.

The total built-up area of office units, covered by the permits, slipped to 34,350 sq m in the quarter, down from 74,019 sq m in Q2 2017. The total built-up area of the housing units, however, surged by 31.0% to 1,023,667 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 1.6426 in Q2 2018 from BGN 1.5913 in Q1 2018, according to Bulgarian National Bank (BNB) data.

BGN Average Exchange Rate			
Foreign Currency	Q2 2018	Q1 2018	Q2 2017
EUR*	1.9558	1.9558	1.9558
USD	1.6426	1.5913	1.7756
GBP	2.2321	2.2148	2.2713
CHF	1.6664	1.6780	1.8044

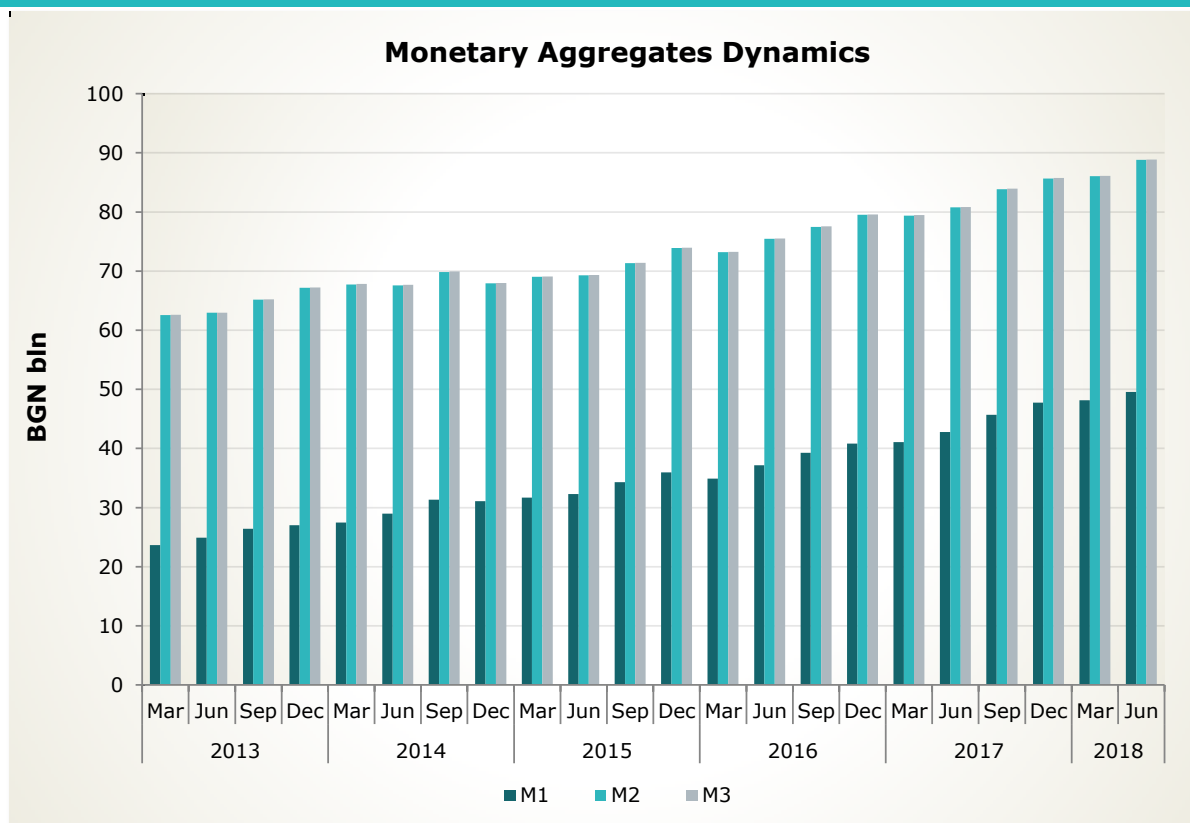
*The Bulgarian lev (BGN) is pegged at a fixed exchange rate of BGN 1.95583 per EUR under a currency board system.

5.2. MONETARY AGGREGATES

Money supply growth was 10.0% y/y in June 2018, up from 8.4% y/y in March 2018

In Q2 2018, money supply growth strengthened as overnight deposits and money outside monetary financial institutions continued contributing positively to these dynamics, while quasi-money grew at a slower pace. M2 advanced by 10.0% y/y in June 2018, up from 8.4% y/y growth in March 2018. M1 increased by 15.8% y/y, compared to 17.2% in the previous quarter.

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 occupied the bulk of the total funds attracted by banks, their share reaching 87.3% on average for the first five months of the year.



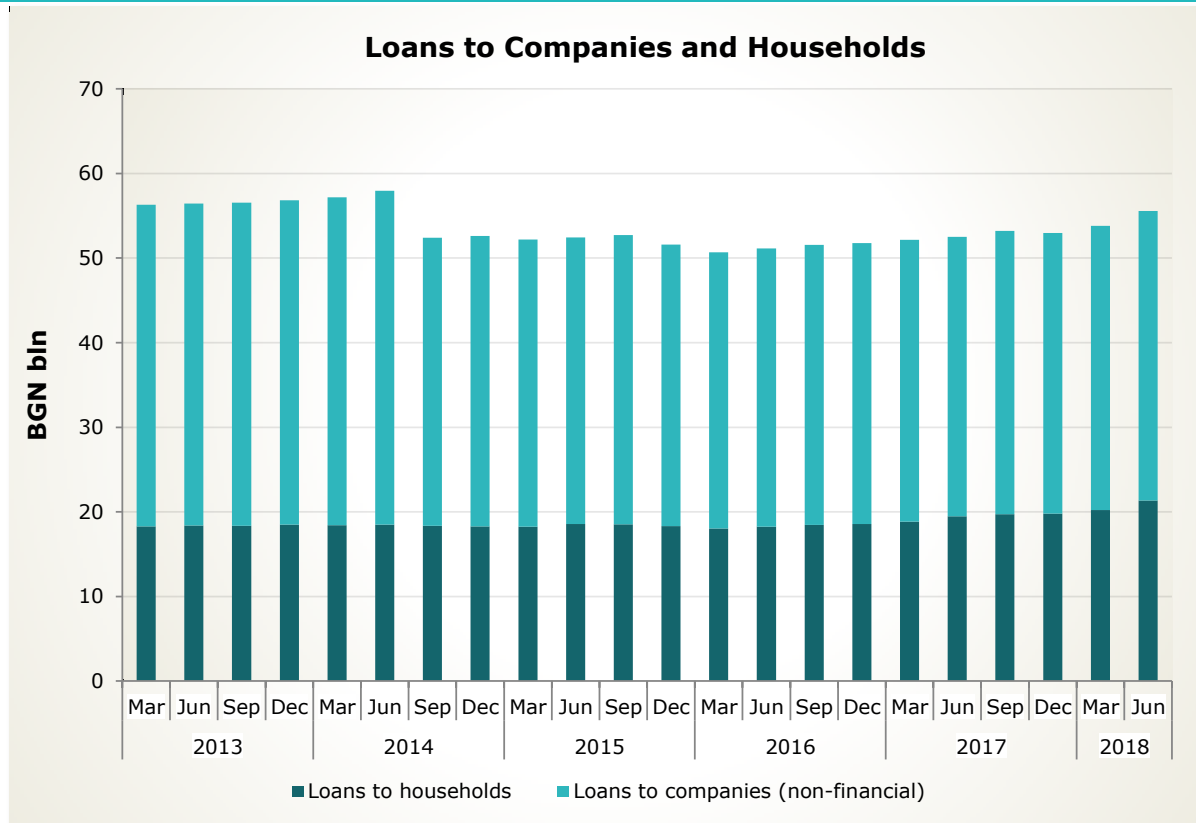
Source: BNB

5.3. BANKING AND INSURANCE

Household loans increased by 9.5% y/y in June 2018 on high 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 Q2 2018. Household loans increased by 9.5% y/y in June 2018 after a rise of 7.2% y/y in March 2018. Loans for purchase of houses and apartments jumped by 13.5% y/y to BGN 10.233 bln, while consumer loans added 11.8% y/y to BGN 10.021 bln.

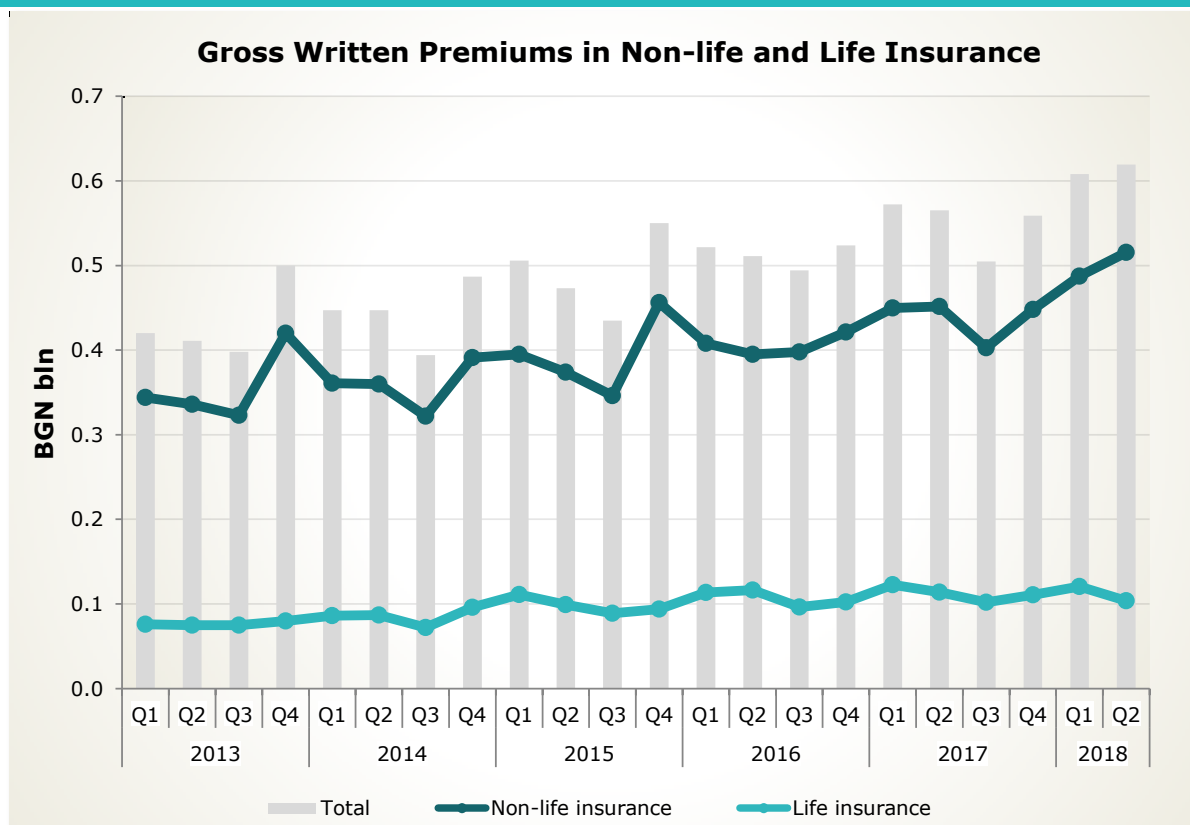
Total loans to the business sector expanded by 3.7% y/y to BGN 34.245 bln as of June 2018. The results of the latest BNB bank lending survey show easing of household credit standards.



Source: BNB

Insurance premium income up 9.5% y/y in Q2 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 619.2 mln, up by 9.5% y/y in Q2 2018. The GWP of the non-life insurance market stood at BGN 515.4 mln, or by 14.1% more than in the corresponding quarter of the previous year, while the life insurance market narrowed by 8.8% y/y to BGN 103.8 mln.



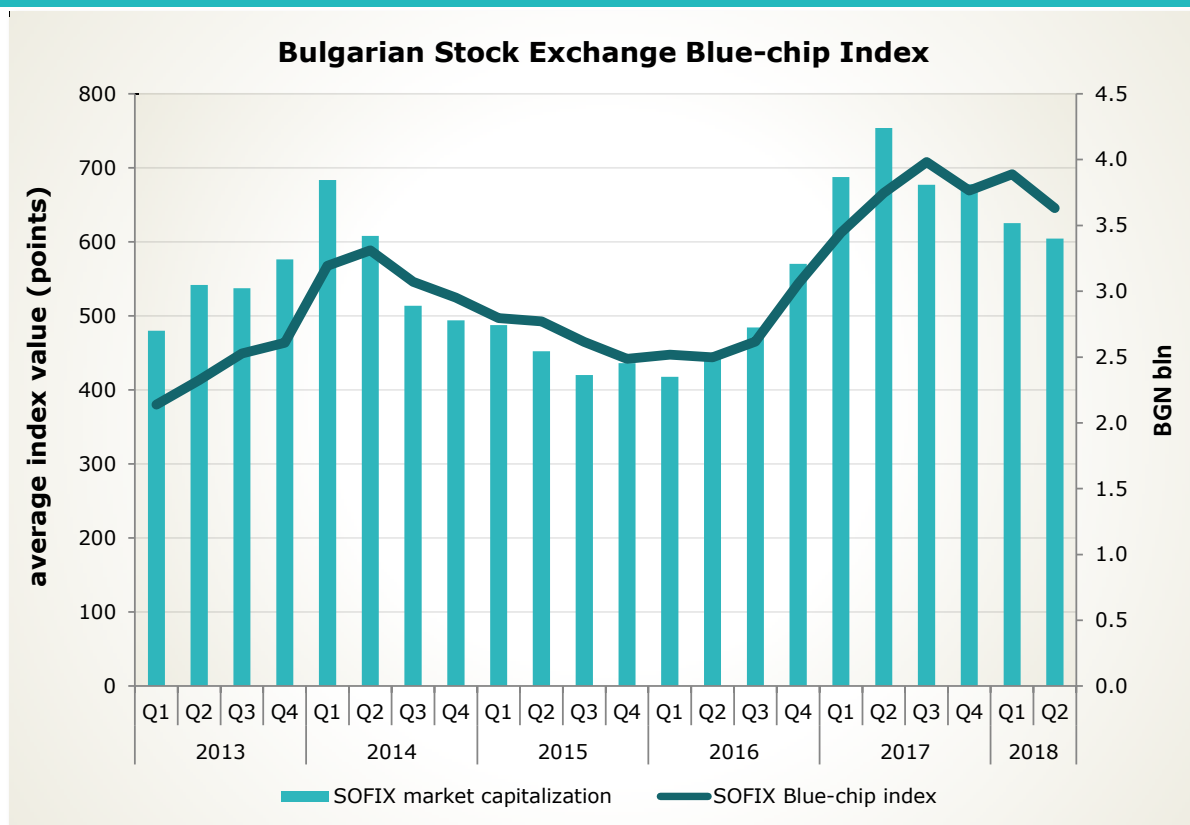
Source: FSC

6. CAPITAL MARKETS

Blue-chip SOFIX narrowed 6.6% in Q2 2018

After the Bulgarian equities increased in Q1 2018, in Q2 2018 the blue chip index SOFIX decreased by 6.6% q/q.

The total turnover on BSE's regulated market came in at BGN 155.2 mln in Q2 2018, compared to BGN 112.2 mln in Q2 2017.



Source: BSE

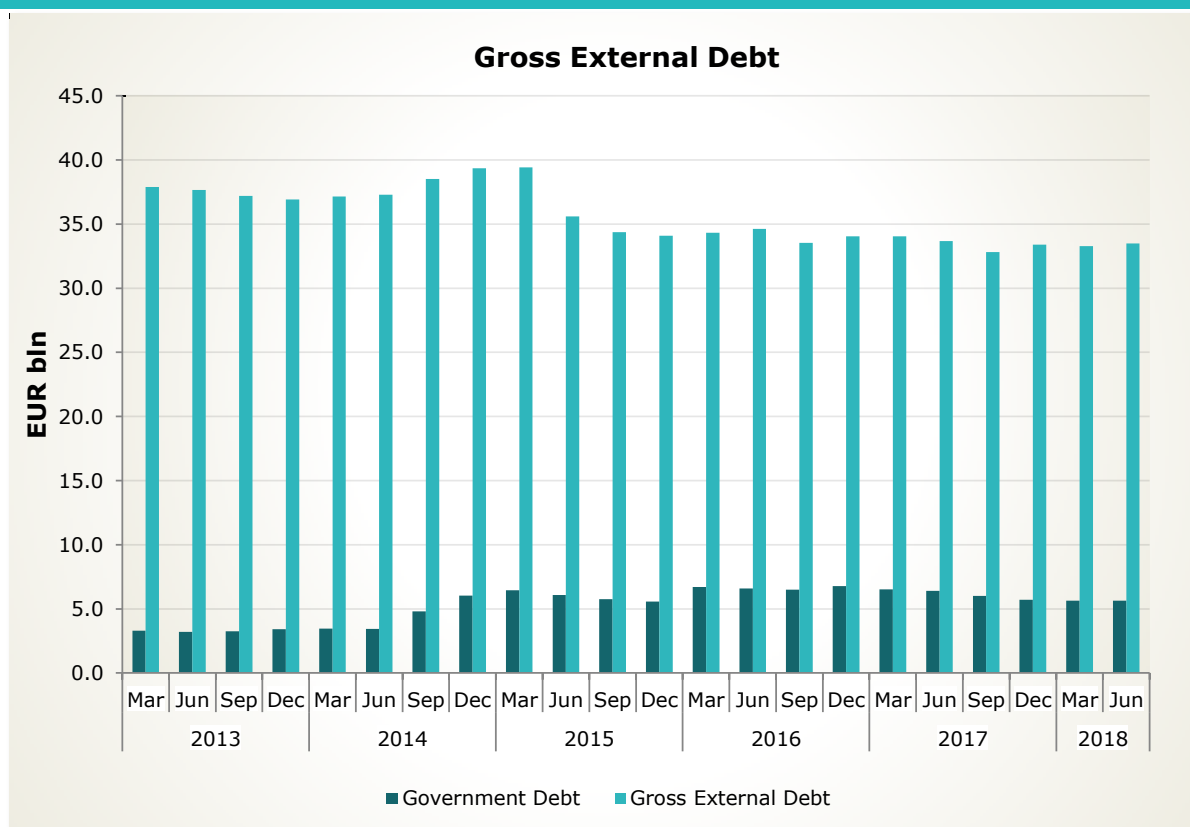
7. EXTERNAL SECTOR

7.1. FOREIGN DEBT

The gross external debt decreased by 0.6% y/y to EUR 33.476 bln at end-June 2018

The gross external debt notched down by 0.6% y/y totalling EUR 33.476 bln at the end of June 2018, according to BNB. Relative to the economy, the gross external debt accounted for 63.4% of country's GDP, down from 67.1% in the same month of the previous year.

As of end-June 2018, long-term liabilities amounted to EUR 25.669 bln, or 76.7% of the total debt, and short-term liabilities totalled EUR 7.807 bln, equal to 23.3% of the total debt.



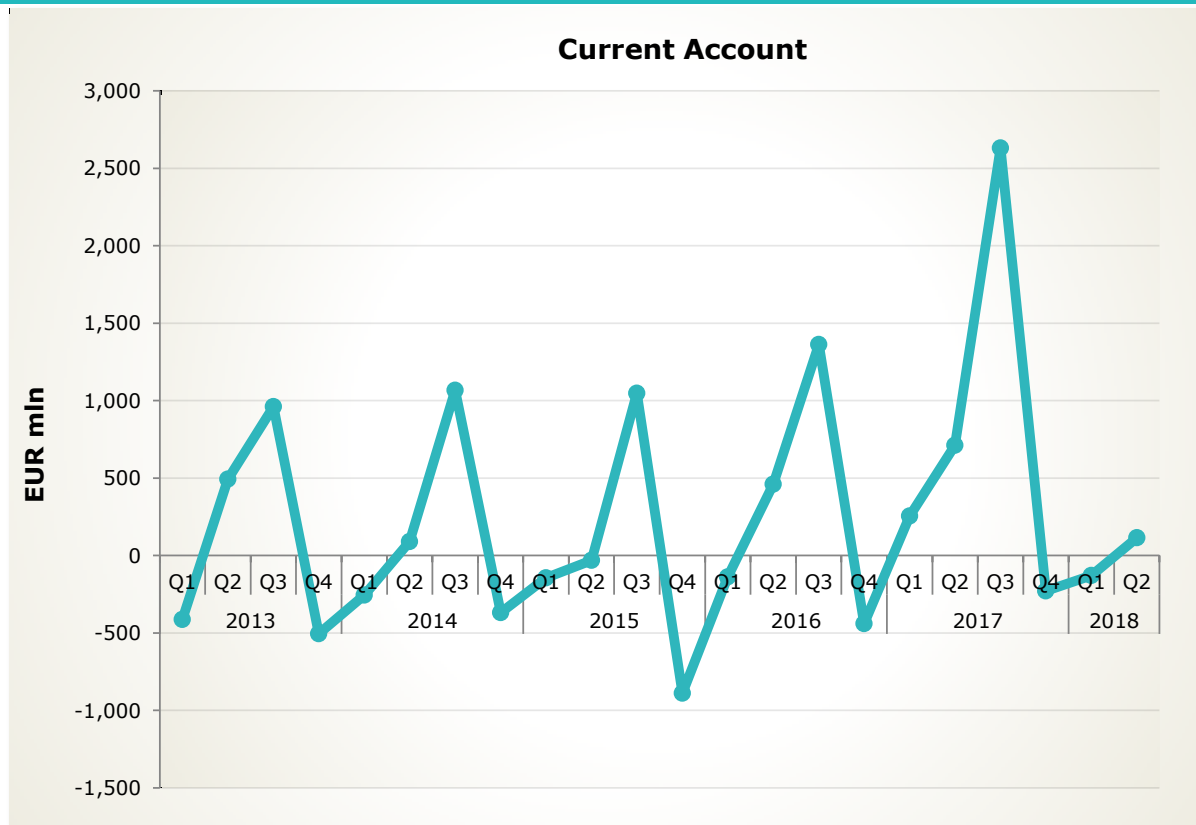
Source: BNB

7.2. BALANCE OF PAYMENTS

Current account balance positive at EUR 115.7 mln in Q2 2018

In the second quarter of 2018, Bulgaria had current account surplus of EUR 115.7 mln, compared to a surplus of EUR 711.4 mln in Q2 2017 and a deficit of BGN 129.8 mln in Q1 2018, according to the central bank statistics data.

The overall trade balance for goods was negative at EUR 852.9 mln, an increase from a negative balance of EUR 171.3 mln in Q2 2017. The balance of the services account was positive at EUR 714.8 mln in Q2 2018, up 33.2% y/y.

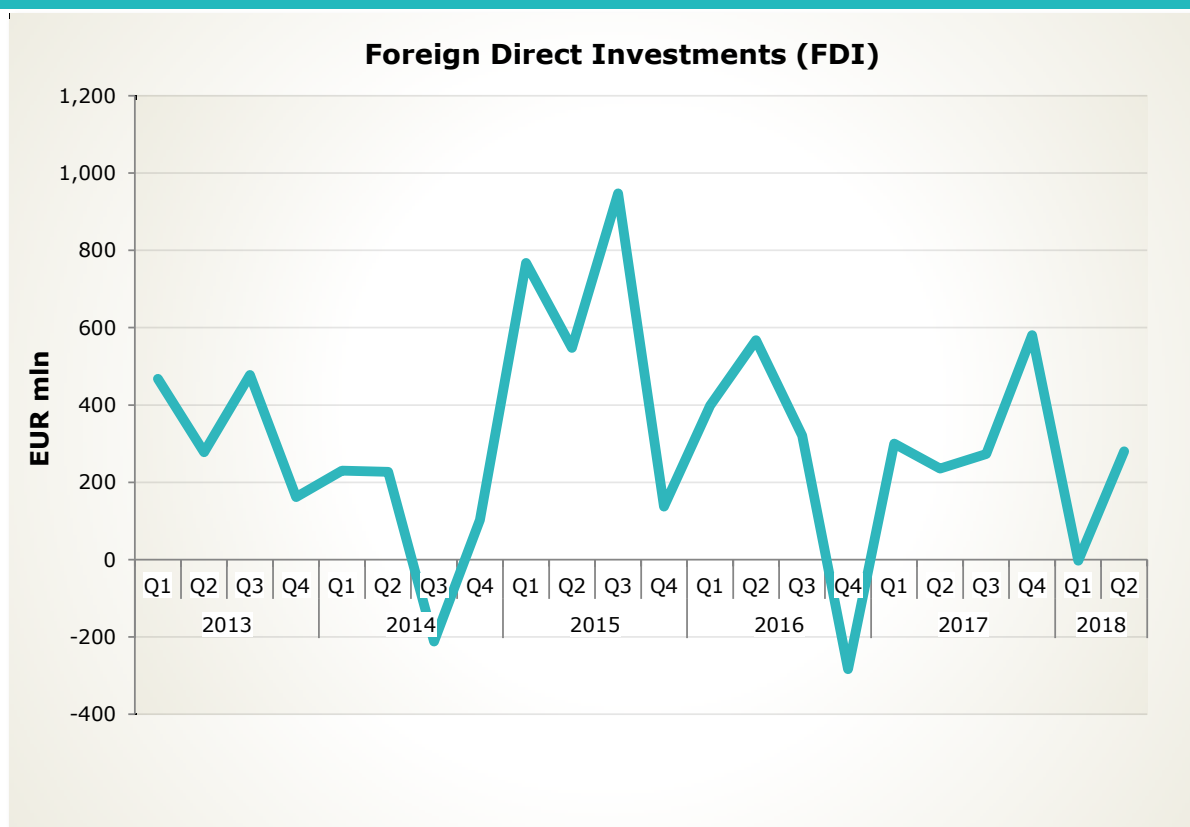


Source: BNB

7.3. FDI

FDIs grew in Q2 2018

The country's Foreign Direct Investments (FDIs) in Q2 2018 started an upward trend, increasing to EUR 279.9 mln from a negative EUR 3.2 mln in Q1 2018. The annual growth was 18.8% compared to EUR 253.6 mln in Q2 2017, according to BNB data. For the remainder of 2018 BNB expects FDI to remain stable and foreign investment to be predominantly in the form of absorption of EU funds.



Source: BNB

7.4. FOREIGN TRADE

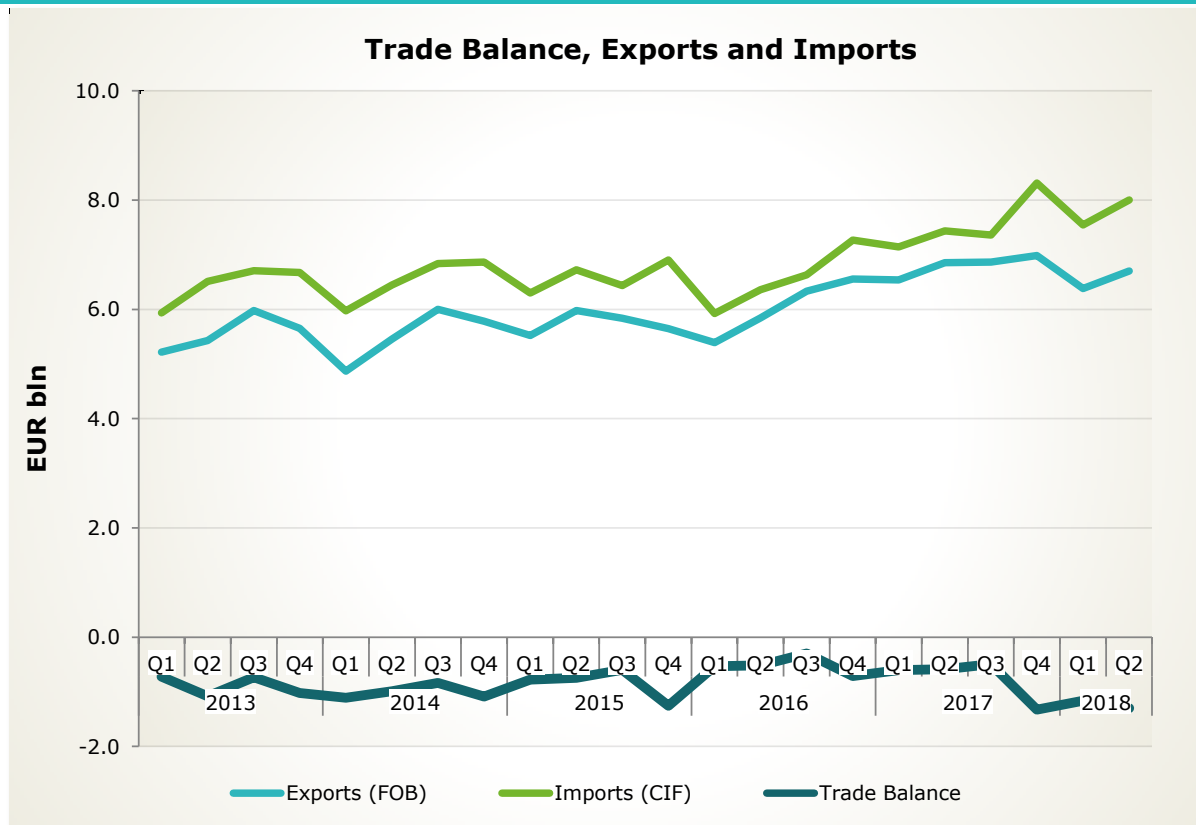
Foreign trade deficit more than doubled in Q2 2018 to EUR 1.298 bln

Bulgaria's foreign trade deficit expanded to EUR 1.298 bln in Q2 2018 from EUR 0.585 bln in Q2 2017, 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 7.6% y/y to EUR 8.002 bln, while exports decreased by 2.2% y/y to EUR 6.704 bln.

Raw materials imports advanced by EUR 277.8 mln, or 10.1% y/y, imports of investment goods rose by EUR 198.1 mln, also 10.1% y/y. Consumer goods imports increased at a slower pace, of 5.0% y/y, or EUR 80.3 mln, while imports of energy resources inched up by EUR 3.0 mln, equal to 0.3% y/y, mainly on decreased commodity prices on the international markets.

In Q2 2018, exports of raw materials surged by 6.7% y/y to EUR 2.8 bln, while exports of consumer goods advanced by 2.2% y/y to EUR 1.7 bln. Exports of investment goods decreased by 4.5% y/y to EUR 1.8 bln in Q2 2018.

BNB forecasts a continuous growth of both exports and imports of goods by the end of 2018. Imports will grow at a faster rate, reflecting the improving internal consumption and accelerating investment in the country.



Source: BNB

7.5. TOURSIM

Number of foreign tourist overnights went up by 8.2% y/y in Q2 2018

Tourist overnights of foreigners surged by an annual 8.2% to 4,503,775 in Q2 2018, according to NSI data. The number of foreign tourists also went up - by 8.4% y/y to 1,432,244 thou during the quarter. The most arrivals were from Romania, Greece and Turkey.



8. MAJOR DEVELOPMENTS

Bulgaria to seek EUR 600 mln investments from future Sofia Airport concessionaire

June 30, 2018

Bulgaria will seek at least EUR 600 mln (USD 699.3 mln) investments in Sofia International Airport from the company which wins the forthcoming tender for awarding a concession contract for the airport.

[Read the full story here](#)

Serbia, Bulgaria, Greece agree on 5G cross-border corridor to test driverless vehicles

June 27, 2018

Bulgaria, Greece and Serbia have agreed to develop an experimental 5G cross-border corridor that will allow for the testing of driverless vehicles, the European Commission said In June.

[Read the full story here](#)

Bulgaria-Turkey gas link looping to become operational on June 27

June 20, 2018

Bulgaria's energy ministry said in June that the 20 km looping of the gas link with Turkey, between compressor station Lozenets and pigging facility Nedyalsko, will become operational on June 27.

[Read the full story here](#)

Bulgaria to set up EUR 25 mln risk capital fund for SMEs

June 15, 2018

Bulgaria's ministry of economy said in June that it will set up a new risk capital fund, which will provide up to EUR 25 mln (USD 29.6 mln) in support for small and medium-sized enterprises (SMEs) under the EU's JEREMIE initiative.

[Read the full story here](#)

Bulgaria to invest EUR 812.9 mln in water sanitation projects

June 12, 2018

Bulgaria is planning to invest BGN 1.590 bln (USD 957.8 mln/EUR 812.9 mln) in water sanitation projects countrywide by 2023, the regional development ministry said.

[Read the full story here](#)

Romania's energy ministry moves ahead with project allowing gas exports to Bulgaria

June 9, 2018

Romania's energy ministry said it issued a building permit for the first phase of a project for the inversion of the flow on Isaccea-Negru Voda natural gas pipeline, which will allow gas exports to Bulgaria.

[Read the full story here](#)

EC proposes EUR 8.9 bln in cohesion funds for Bulgaria in 2021-2027

May 31, 2018

The European Commission said that under its proposed cohesion policy spending, as part of the 2021-2027 multiannual financial framework, it has allocated to Bulgaria EUR 8.9 bln (USD 10.4 bln) in constant 2018 prices.

[Read the full story here](#)

Serbia to start building gas link to Bulgaria ahead of schedule

May 22, 2018

Serbia's prime minister Ana Brnabic has said the country plans to start the construction of a pipeline that will link its gas transmission system to Bulgaria's one earlier than originally planned, Belgrade-based media reported.

[Read the full story here](#)

Bulgaria, Macedonia sign MoU for coupling their day-ahead markets

May 19, 2018

Bulgaria and EU candidate Macedonia have agreed to jointly develop a pilot project for coupling their day ahead electricity markets, the energy ministry in Sofia said in May.

[Read the full story here](#)

ICGB opens EUR 145 mln Greece-Bulgaria gas link construction tender

May 1, 2018

ICGB, the project company developing the Gas Interconnector Greece-Bulgaria, said in May that it has opened a EUR 145 mln (USD 175.6 mln) tender for the design, procurement and construction of the gas link.

[Read the full story here](#)

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