

SeeNews

**CROATIA ECONOMY
REPORT**

Q2 2021



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MACROECONOMIC SNAPSHOT

CROATIA – MACROECONOMIC SNAPSHOT AS OF Q2 2021	
GDP Growth	16.1% y/y
Business confidence indicator	108.1
Industrial output	13.7% y/y
Industrial sales	31.6% y/y
Wholesale	0.2% y/y (Q4 2020)
Retail sales	21.1% y/y
Average annual inflation	0.6%
Unemployment rate	8.0%
Number of building permits	13.2% y/y
Money supply growth	10.4% y/y
Household loans	3.2% y/y
Gross external debt	EUR 44.199 bln
Current account surplus	EUR 503.2 mln
FDI inflow	EUR 1.049 bln
Foreign trade deficit	EUR 2.239 bln

I. NATIONAL ACCOUNTS

1.1 Gross domestic product

GDP up by 16.1% y/y in Q2 2021

The Croatian economy rose by 16.1% y/y in Q2 2021, Eurostat data shows. This was by far the best performance of the country in the last seven years after consecutive quarters of recession, starting from the drop in Q2 2020, followed by three more grim performances in the rest of 2020 and transferring to the first three months of 2021. Although all SEE countries rebounded in terms of GDP growth during the second quarter, Croatia ranked first and also stood higher than the EU average of 13.8% y/y.

GDP and GVA Real Growth Rate

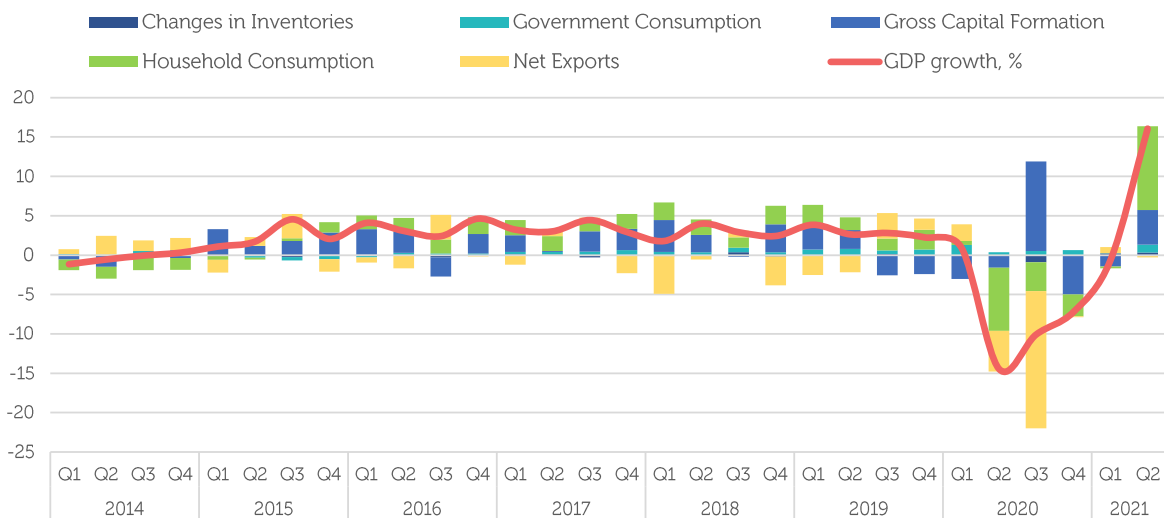


Source: Eurostat

The main factor for the positive performance of GDP was household consumption, which contributed with 10.6 pp to the real GDP in Q2 2021, followed by gross capital formation, which added further 4.4 pp. Government consumption and changes in inventories also supported the second quarter’s GDP by 1.0pp and 0.3 pp, respectively. Net exports was this quarter’s only negative contributor. It took away 0.3 pp from the GDP, although it registered a y/y rise in current prices by 8.5%.

Contributions to GDP growth

pp, unadjusted data, y/y



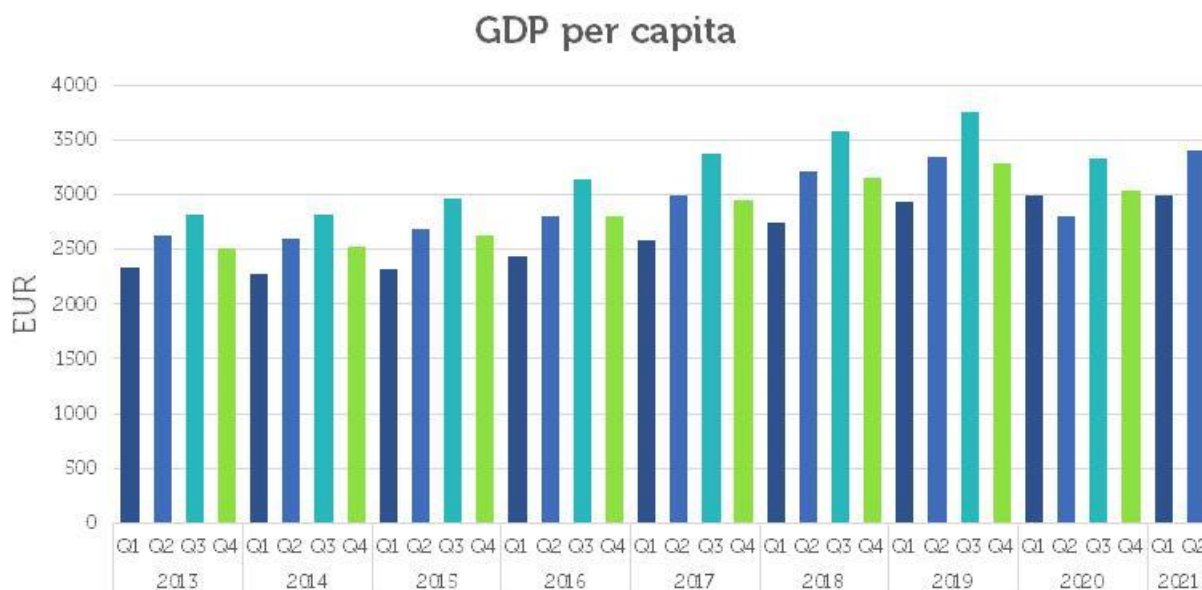
Source: SeeNews calculations; Eurostat

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 up by 21.4% in Q2 2021

Croatia's GDP per capita amounted to EUR 3,410 in Q2 2021, up by 21.4% from the same period of the previous year. Traditionally, the indicator also gained 13.7% on quarterly basis, but this is due to its seasonal character. Croatia recorded a rise in GDP per capita at an annual rate faster than the EU average and also faster the other major economies in SEE.

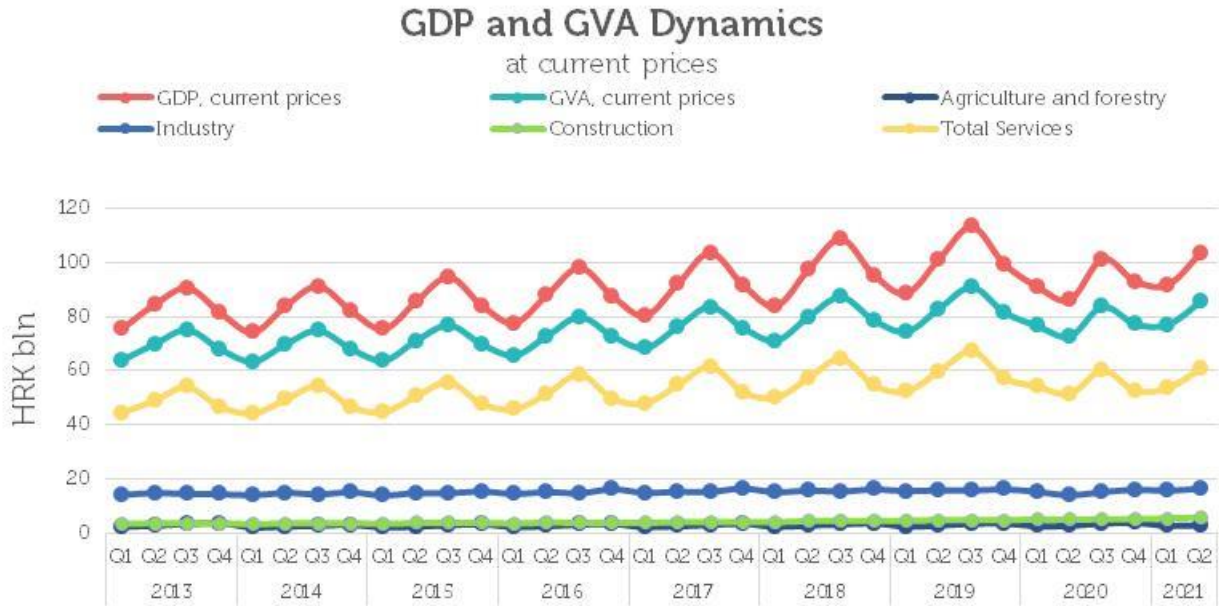


Source: Eurostat

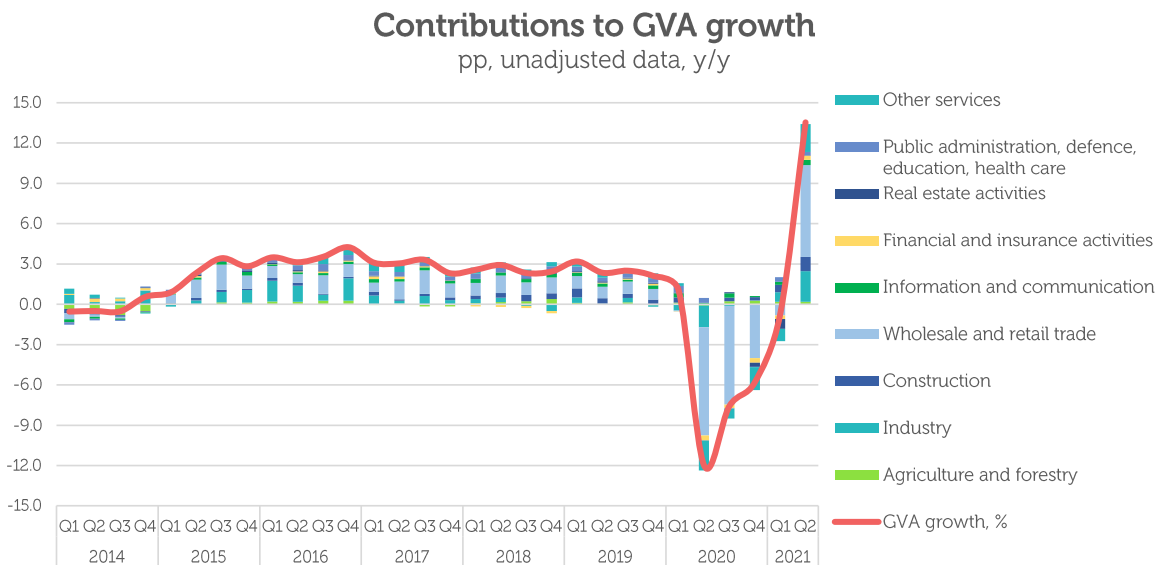
1.3. Gross value added

GVA expanded by 13.5% y/y, bolstered by strong services

The unadjusted gross value added (GVA) of the Croatian economy advanced by 13.5% y/y in real terms in Q2 2021 and totalled HRK 85.426 bln in current prices. The services sector rose by 17.9% y/y in value terms, registering the highest contribution with 10.2 pp to the annual GVA growth. The remaining sectors also recorded positive annual growth rates, starting from industry and construction which rose by 17.8% and 17.6% y/y, respectively, to the agriculture and forestry's 7.9% y/y increase in current prices. In line with the rise in current prices, these sectors contributed to the GVA growth as follows – from 2.3 pp for industry and 1.1pp for construction to 0.2 pp for agriculture. Within the services sector, real estate activities was the only segment with neutral contribution, while the rest contributed positively, led by wholesale and retail trade, which supported the overall GVA growth with 6.8 pp.



Source: Eurostat



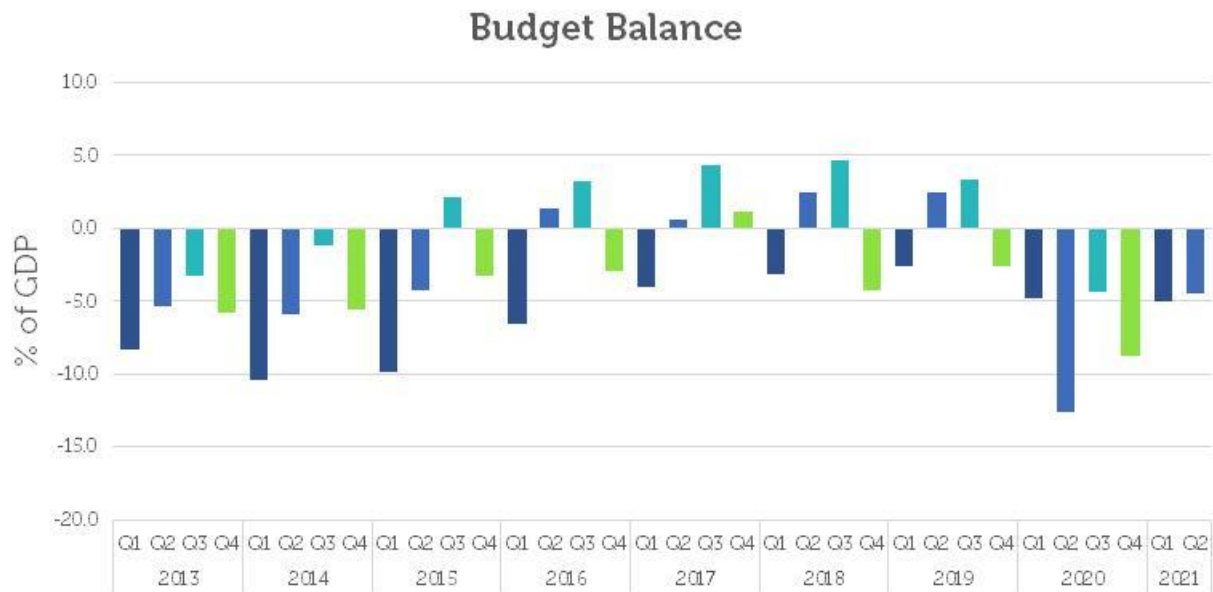
Source: SeeNews Calculations; Eurostat

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

1.4. Budget balance

Budget deficit at 4.5% of GDP in Q2 2021

The budget balance of the Croatian government in Q2 2021 stayed negative, at 4.5% of GDP. Compared to the same quarter of the previous year, when it amounted to 12.6% of GDP, the gap melted significantly. Additional government spending in the form of economic incentive packages and social payments to combat the negative impact of the coronavirus crisis, paired with diminishing tax revenues resulting from weak economic activity were the major drivers behind the consistently high deficit.



Source: Eurostat

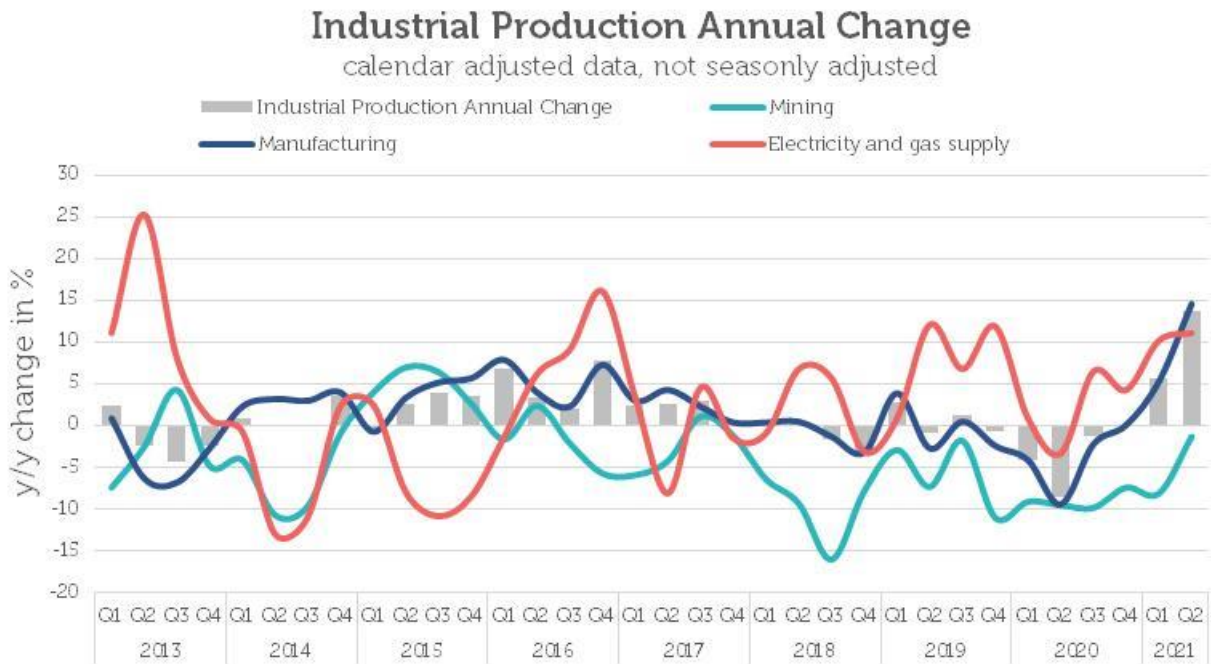
II. OUTPUT AND CONSUMPTION

2.1. Industrial production

Industrial production recovered in Q2 2021

In April-June 2021, industrial production in Croatia jumped by 13.7% y/y, according to Eurostat. After the continued drop caused by the COVID-19 furlough, which established a downward trend in Croatia's industry throughout the previous year, the output bounced back in the first quarter of 2021. The trend continued during the second quarter, which recorded the steepest rise in the last four years.

Sector-wise, manufacturing and electricity and gas supply continued their upward movement, expanding by 14.6% and 11.1%, respectively, on an annual basis. Although mining was the only one to record an annual decrease in Q2 2021, by 1.3%, it registered the smallest drop in a quarter since 2018 which indicates a gradual stabilization of the sector.



Source: Eurostat

2.2. Industrial sales

Industrial sales soared by 31.6% y/y in Q2 2021

Industrial sales gained 31.6% y/y in the second quarter of 2021, according to Eurostat. Croatia’s industrial sales increased at a slower rate than the rest of SEE and the EU average of 32.0% y/y, only better than Bulgaria and Montenegro’s rise of 31.1% and 20.6% y/y, respectively. The manufacturing sub-sector contributed the most to the growth in Q2 2021, surging by 31.8%, while mining also rose with 26.6% y/y after eight consecutive negative quarters.



Source: Eurostat

2.3. New car registrations

New car registrations up in Q2 2021

In Q2 2021 new car registrations in Croatia went up by 49.1% y/y, according to ACEA. Croatia's new cars market was one of the few countries among the EU members in SEE, which registered a strong return to the positive growth rates and successfully retained its high growth during the period January - June 2021. It also surpassed the EU average growth of 25.2% for the first half of 2021. In June alone, the annual increase was even higher, of 65.2%, due to base effect from the stagnating market during the lockdown in the same month of 2020.



Source: ACEA

2.4. Business confidence indicator

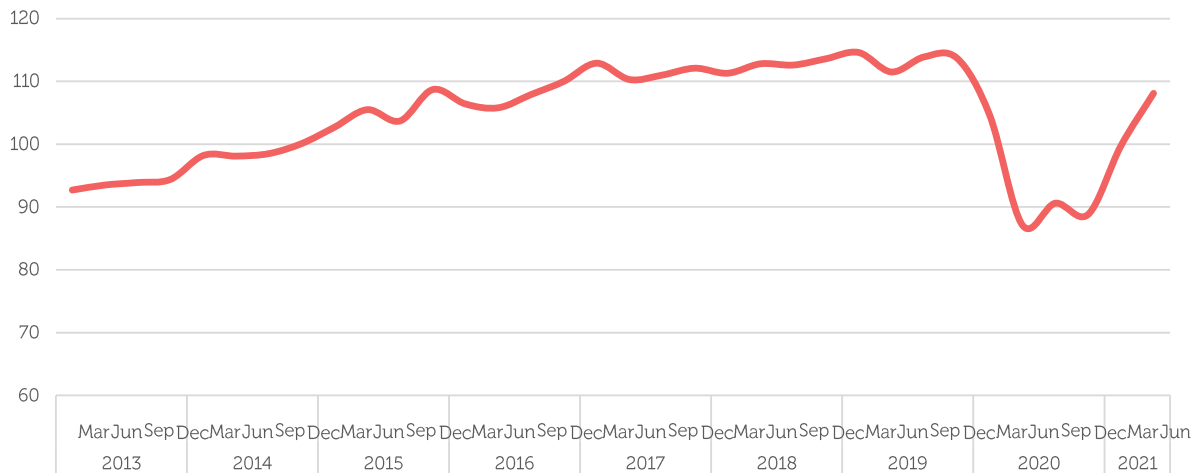
Business confidence indicator rose over 100 points in June 2021

The business confidence level among investors in Croatia climbed back to the 100 points threshold, after several quarters of low performance. The value of the Economic Sentiment Index by the European Commission was 108.1 in June 2021, up from 99.7 in March 2021 and 87.1 in the corresponding month of the previous year.

Compared with the rest of the region, the economic sentiment in Croatia in the end of Q2 2021 was among the top three, but still below the EU average of 117.1.

Business Confidence Indicator

seasonally adjusted data



Source: Eurostat

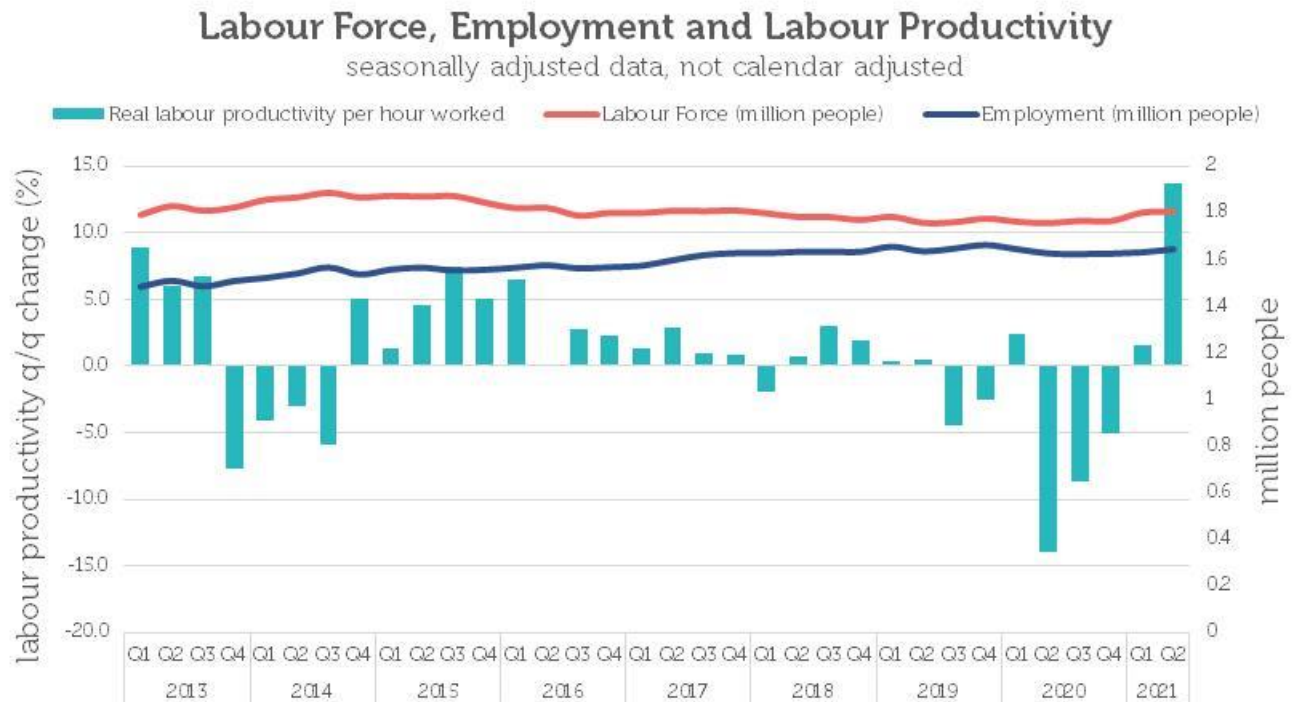
III. LABOUR MARKET

3.1. Labour force, employment and real labour productivity

Labour force on the rise by 2.8% in Q2 2021, real labour productivity gaining on the year

The labour force in Croatia counted 1.806 million people in Q2 2021, by 2.8% y/y more than in the corresponding quarter of the previous year, Eurostat data shows. The employed population aged 15 years and older was 1.644 million, up by 1.1% y/y, indicating an acceleration in activity rate.

Real labour productivity per hour worked in Croatia increased according to Eurostat by an annual rate of 13.7% in Q2 2021, putting the highest landmark in the decade. In regional aspect, the productivity rise of Croatia was the second after Romania's, and far above the rest of the SEE countries and the EU average of 0.3%.



Source: Eurostat

3.2. Unemployment rate and job vacancies

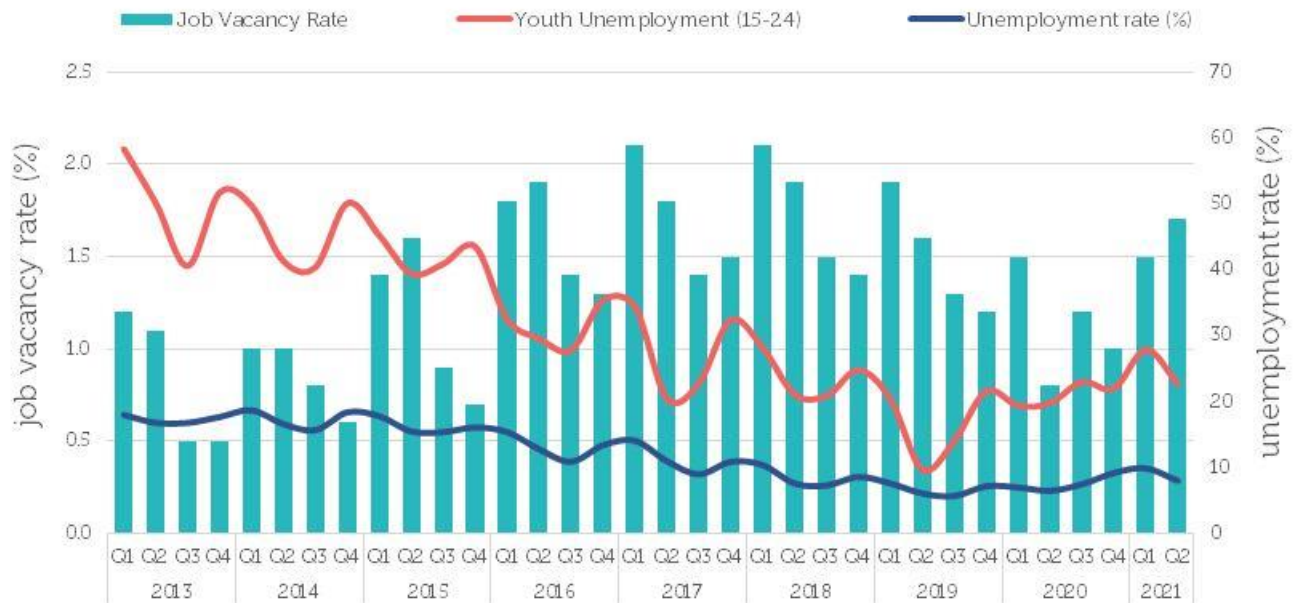
Unemployment rate calming down at 8.0% in Q2 2021

The unemployment rate in Croatia in Q2 2021 stood at 8.0%, up from 6.5% in the same quarter of the previous year, but decreasing from 9.9% in Q1 2021. Even after the relaxation of the negative effect of the COVID-19 pandemic on employment in transport, tourism and hospitality sectors, Croatia's labour market struggles to find the path of recovery. Youth (population aged 15-24) unemployment rate deteriorated to 22.7%, compared to 19.8% in the corresponding quarter of 2020.

The job vacancy rate in Q2 2021 stood at 1.7%, up by more than two times from the corresponding quarter of the previous year – 0.8%. The job vacancies amounted to 20,907 in the second quarter, which recorded a drastic q/q fall, of 13.9%.

Unemployment and Job Vacancy Rate

unadjusted data



Source: Eurostat

3.3 Average monthly salary

Average gross monthly salary up by 5.1% in Q2 2021

The average gross monthly salary in Q2 2021 grew by 5.1% y/y to HRK 9,585, according to DZS data. Employees in financial and insurance activities were the highest paid with average gross monthly salary of HRK 14,354, followed by IT and communication with HRK 13,618 and energy with HRK 12,211. At the other end of the ranking stood accommodation and food service and administrative and support service activities. The employees in the latter, which was the lowest paid sector, earned HRK 6,897 on average, which is less than half of the highest earning sector. This illustrates the much more uniform average income distribution than in other SEE countries, such as Bulgaria and Romania, where the difference between the lowest and the highest paid sectors exceeds four times. The highest annual rise in gross salary in Q2 2021 was recorded in the mining and quarrying sector, of 12.4%, followed by accommodation and food service activities – 9.2%.

Average Gross Monthly Salary



Source: DZS

IV. HOUSEHOLDS

4.1. Consumer confidence indicator

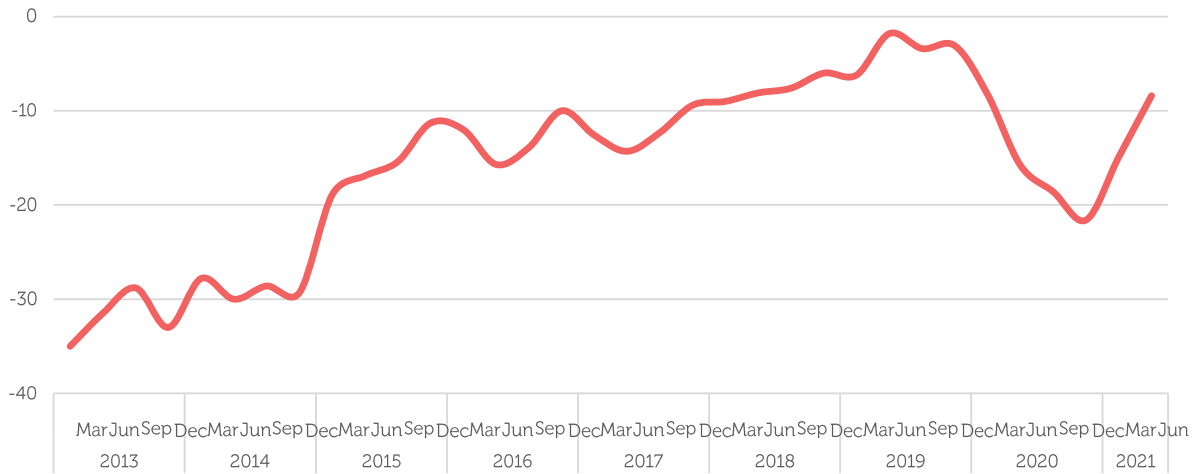
Consumer confidence indicator at -8.4 points in Q2 2021

The consumer confidence in Croatia improved on an annual basis in Q2 2021 and stood at -8.4 points in June, according to the European Commission. The indicator value was consistently negative in the last seven years, however an improvement was registered in comparison to the last three quarters, when it varied between -14.9 and -21.6 points.

The consumer confidence indicator in Croatia in June 2021 was the highest among all EU members in SEE, but still lower than in Serbia and the EU average of -4.5.

Consumer Confidence Indicator

seasonally adjusted data



Source: European Commission

4.2. Wholesale and retail

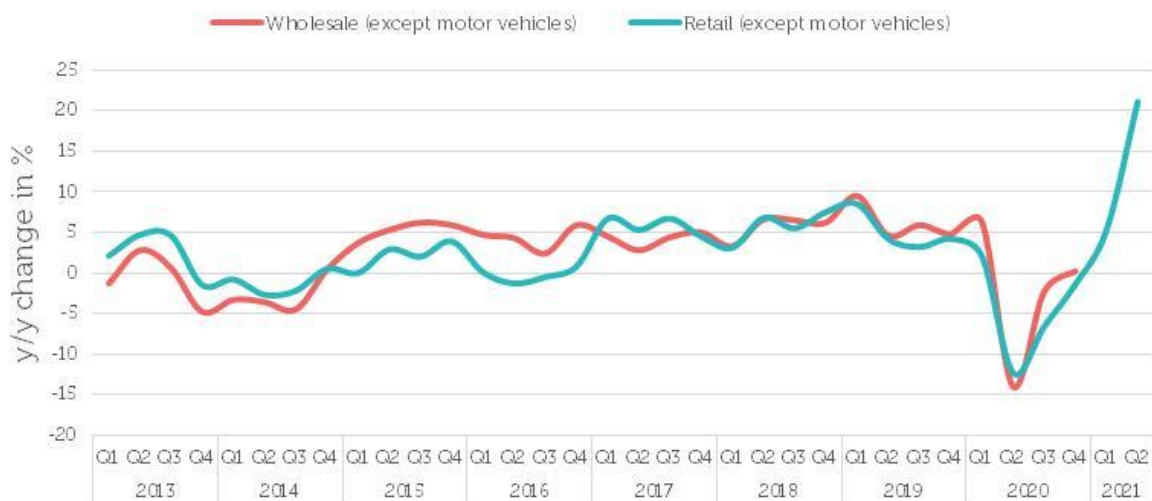
Retail sales expanded in Q2 2021

In the second quarter of 2021, retail sales in Croatia registered a 21.1% annual increase, according to Eurostat. The effect of curbed private consumption throughout 2020 waned and the growth rate exceeded more than ten times the value in last pre-pandemic quarter, Q1 2020.

In regional context Croatia performed the worst among its SEE peers, however it stood above the EU average of 13.7% y/y.

Wholesale/Retail Annual Change

calendar adjusted data, not seasonally adjusted



Source: Eurostat

V. PRICES

5.1. Inflation

Inflation took over in Q2 2021

In Q2 2021, the moving twelve-month average inflation in Croatia turned to positive 0.6% y/y, according to Eurostat. In regional aspect, Croatia kept the lowest inflation in SEE in Q2 2021, only higher than Slovenia's neutral prices motion.

Annual inflation increased to 2.2% y/y, compared with a deflation of 0.4% in Q2 2020. With the relaxation of anti-pandemic measures and improved consumer sentiment, as well as rising international energy prices, consumer prices will continue their recovery in the next quarters.



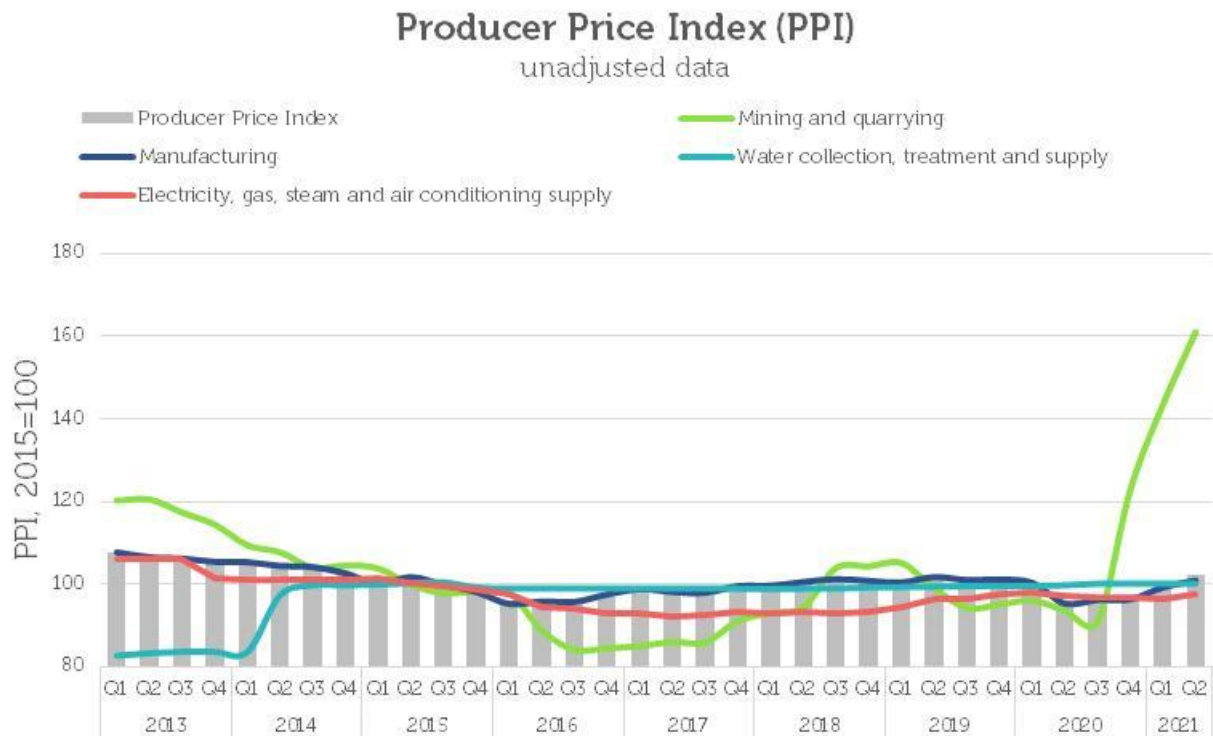
Source: Eurostat

5.2. Producer price index

Producer price index up on quarterly and annual basis

Eurostat's unadjusted producer price index in Croatia came in at 102.1 points in Q2 2021, up by 6.4 pp compared with Q2 2020 and 1.9 pp with the previous quarter.

Mining and quarrying was the sector to register the sharpest jump in producer prices in Q2 2021 on both annual and quarterly basis. The producer price index in mining and quarrying gained 67.4 pp compared with the year-ago quarter and another 17.6 pp compared with Q1 2021. Manufacturing and electricity, gas and steam supply increased almost equally by 1.7 pp and 1.1 pp on the quarter, respectively. Manufacturing recorded the higher rise on annual basis with 5.6 pp. Water collection, treatment and supply stayed unchanged for a fourth consecutive quarter but went up by 0.4 pp compared with the corresponding period of the previous year.



Source: Eurostat

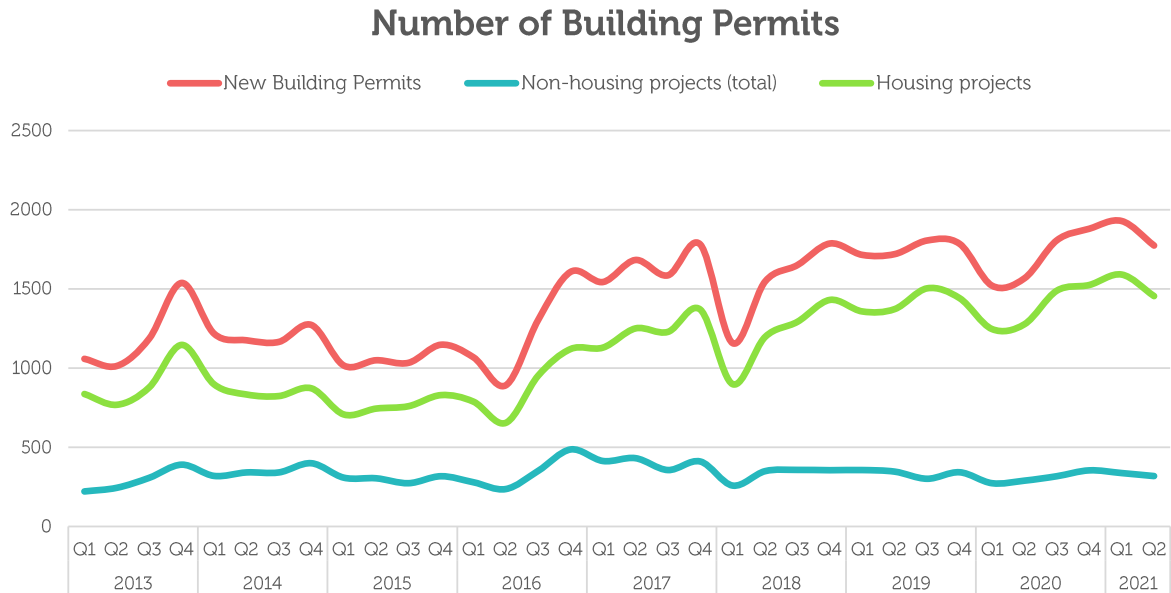
VI. CONSTRUCTION AND REAL ESTATE

6.1. New building permits

Construction activity picked up as new building permits surged in Q2 2021

The number of building permits issued in Croatia in the period April - June 2021 expanded by 13.2% y/y and totalled 1,774, according to DZS data. Housing projects rose at a slightly faster rate of 13.9% y/y and permits for non-housing and administrative buildings went up by 10.0% y/y to 319, compared with 290 a year earlier.

The total built-up area of both residential and non-residential units also expanded in Q2 2021 in comparison with the same quarter of the previous year. The built-up area covered by new non-residential permits rose by 27.6% to 331,490 sq m, while the total built-up area of the residential space widened by 16.7% to 501,518 sq m.



Source: DZS

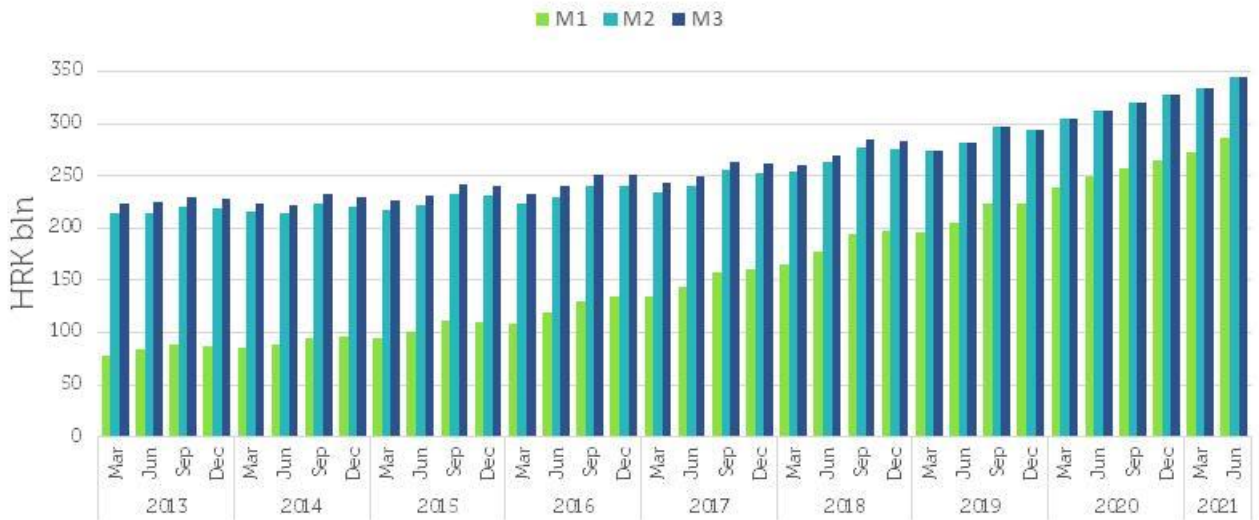
VII. MONEY

7.1. Monetary aggregates

Money supply increased by 10.4% y/y in Q2 2021

At the end of Q2 2021 the broad monetary aggregate M3 rose by 10.4% on an annual basis and the total money supply in the Croatian economy reached HRK 344.6 bln. The M2 money supply registered equal values as the M3 aggregate and also climbed by 10.4% y/y. The monetary aggregate M1, or narrow money, expanded by 14.6% to HRK 285.9 bln.

Monetary Aggregates Dynamics



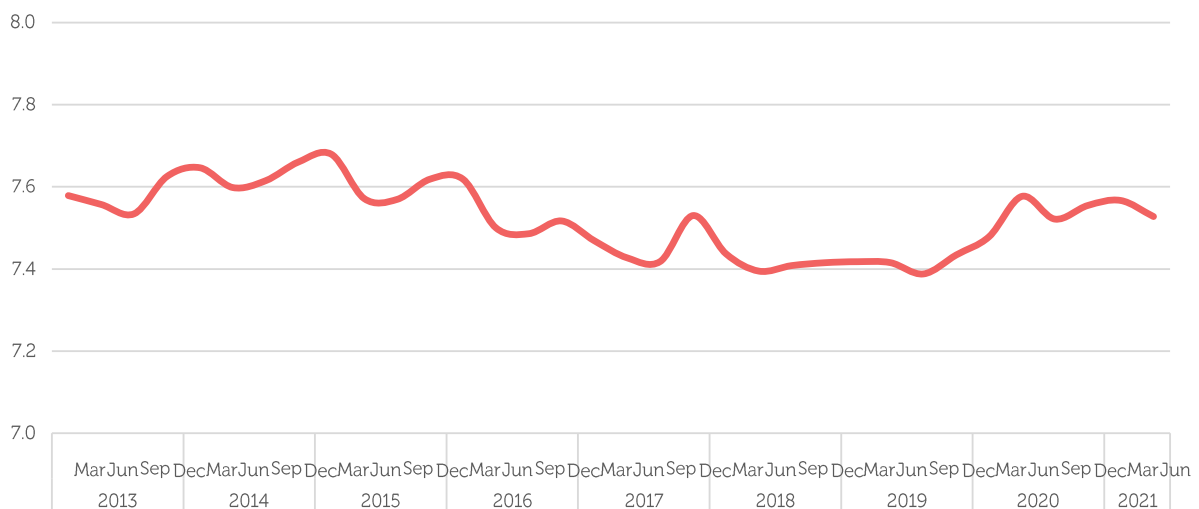
Source: HNB

7.2. Exchange rate

Croatian kuna (HRK) appreciated against the euro

The HRK appreciated against the euro in Q2 2021, reaching an average quarterly rate of HRK 7.5275, compared with HRK 7.5667 in the previous quarter and HRK 7.5767 in Q2 2020. In order to mitigate strong depreciation pressures on the local currency, caused by the global economic developments, the Croatian National Bank has intervened by selling forex.

Exchange Rate HRK/EUR



Source: HNB

7.3. Banks' capital ratio

Financial soundness indicators of the banking system remained above regulatory requirements in Q2 2021

As of end-June 2021, the banking system's common equity Tier 1 capital ratio, determined by the Croatian National Bank, stood at 4.5%. In order to ensure the stability of the Croatian banks in the period of economic turmoil associated with the coronavirus pandemic, HNB has required all commercial banks to retain their profits from the previous year.

7.4. Central bank's interest rate

HNB base interest rate still unchanged

In Q2 2021 the discount rate of HNB remained at 3.0%, unchanged since the beginning of 2017. Although considerably higher than in its regional peers, the unchanged discount rate in Croatia indicates the intent of the central bank to stimulate investment and consumer spending in order to boost economic activity as a counter measure to the global slowdown.

7.5. Loans to companies and households

Loans to households continued to climb, company loans inched down by 0.9% y/y in Q2 2021

In June 2021 the loans to non-financial corporations notched down by 0.9% on the year to HRK 85.5 bln. The loans to households totalled HRK 138.9 bln, or by 3.2% higher than in the year-ago quarter. The rise was supported again only by loans for house purchase, which grew at a rate of 9.2% y/y. Consumer loans on the other hand deteriorated sharply by 37.5% on the year.

Loans to Companies & Households



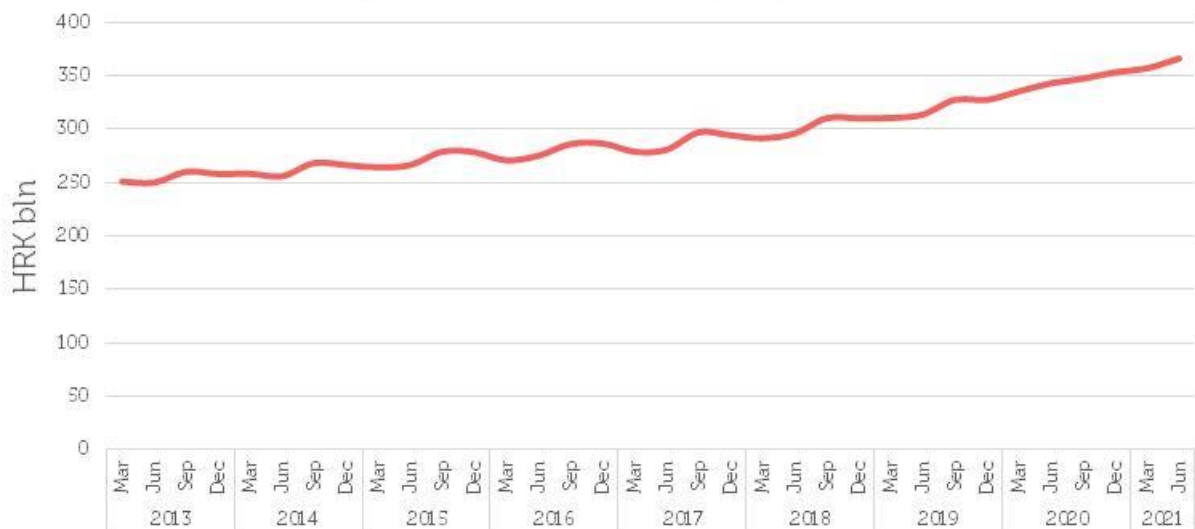
Source: HNB

7.6. Deposits

Deposits increased by 6.8% y/y in Q2 2021

The total amount of deposits in the banking system, as of end-June 2021, increased by 6.8% y/y and stood at HRK 366.3 bln, compared with HRK 343.1 bln in the same month of the previous year. The growth was supported by the increased savings rate in Croatia linked with the high uncertainty associated with the coronavirus crisis.

Deposits in the Banking System



Source: HNB

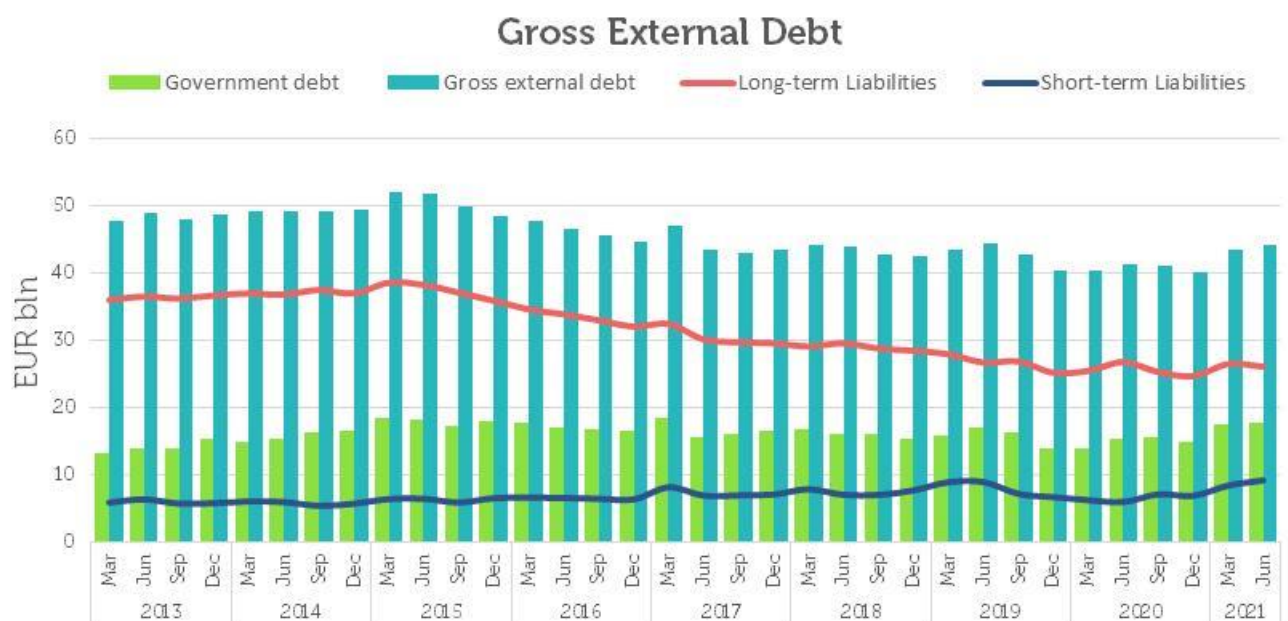
VIII. EXTERNAL SECTOR

8.1. Debt

Gross external debt on the rise in Q2 2021

The gross external debt went up by 6.8% y/y, totaling EUR 44.2 bln as of end-June 2021, according to HNB. It accounted for 89.6% of the country's latest annual GDP. This makes Croatia well positioned in regional and global aspect in the group of countries with low risk for additional indebtedness as a result of the fiscal measures packages introduced by the governments to combat the negative economic effects of the COVID-19 pandemic.

Government debt, resulting mainly from public support schemes, jumped on an annual basis in Q2 2021, increasing by 14.7% to EUR 17.7 bln at the end of the period. Long-term liabilities went down by 2.5% y/y and amounted to EUR 26.1 bln, or 59.1% of the total debt. Short-term liabilities expanded to EUR 9.2 bln, following a 53.3% annual surge, and equaled 20.9% of the total debt.

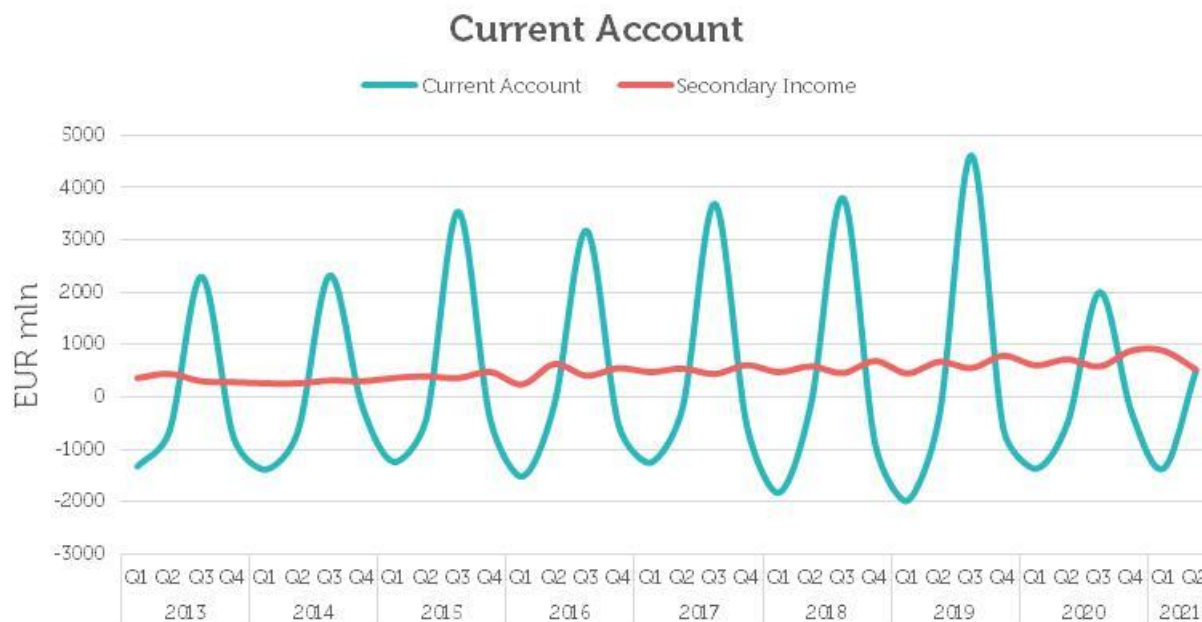


Source: HNB

8.2. Current account

Current account surprised with surplus in Q2 2021

Croatia's current account, which is traditionally positive only in the third quarter due to international summer tourism and reports wide gaps in the rest of the year, marked a surplus in Q2 2021, the first second-quarter positive result in the last ten years. It stood at EUR 503.2 mln, compared to EUR 494.6 deficit in the last year's second quarter. Secondary income in Q2 2021 stood at EUR 522.0 mln, sinking by 27.2% y/y.



Source: Eurostat

8.3. Trade balance

Foreign trade deficit expanded on the back of strong imports

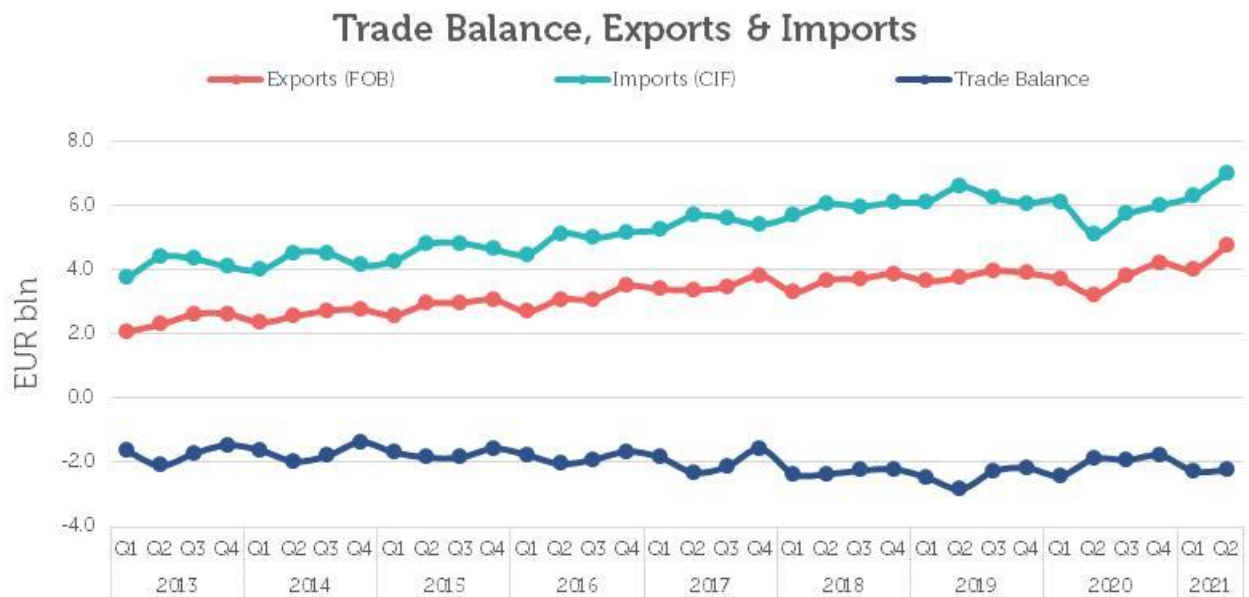
Exports bounced back stronger than imports in annual growth terms in Q2 2021, but due to the significantly larger size of the latter, the foreign trade gap still widened by 18.3% to EUR 2.239 bln, according to DZS data. In the April – June period of 2021, exports jumped by 47.3% and reached EUR 4.742 bln. Imports came in at EUR 6.981 bln, or by 36.6% more than in the corresponding quarter of the previous year.

In the second quarter of 2021, Croatia's top exported goods included machinery and transport equipment, mineral fuels and lubricants and miscellaneous manufactured articles. All product groups reported at least a double-digit annual increase due to the low base in the second quarter of 2020, characterized by the strict lockdown. Mineral fuels and lubricants exports more than doubled y/y, followed by non-classified commodities and transactions with 77.1% and crude materials with 57.9% increase on annual basis.

Machinery and transport vehicles were traditionally the leading product group in Croatia's imports, slicing a 25.2% share of the total in Q2 2021. The highest rise in imports was recorded by mineral fuels and lubricants, increasing by almost two times, while imports of non-classified goods were the only ones to shrink, by 9.7%.

The main export markets for Croatian goods and services in the second quarter of 2021 were Italy, Germany and Slovenia. The European Union had a share of 66.9% of the total exports of Croatia, down from 69.4% in Q2 2020.

The main trading partners of Croatia in terms of imports were again Germany, Italy and Slovenia. Imports from the leader Germany advanced the most among these three countries, by 36% y/y.



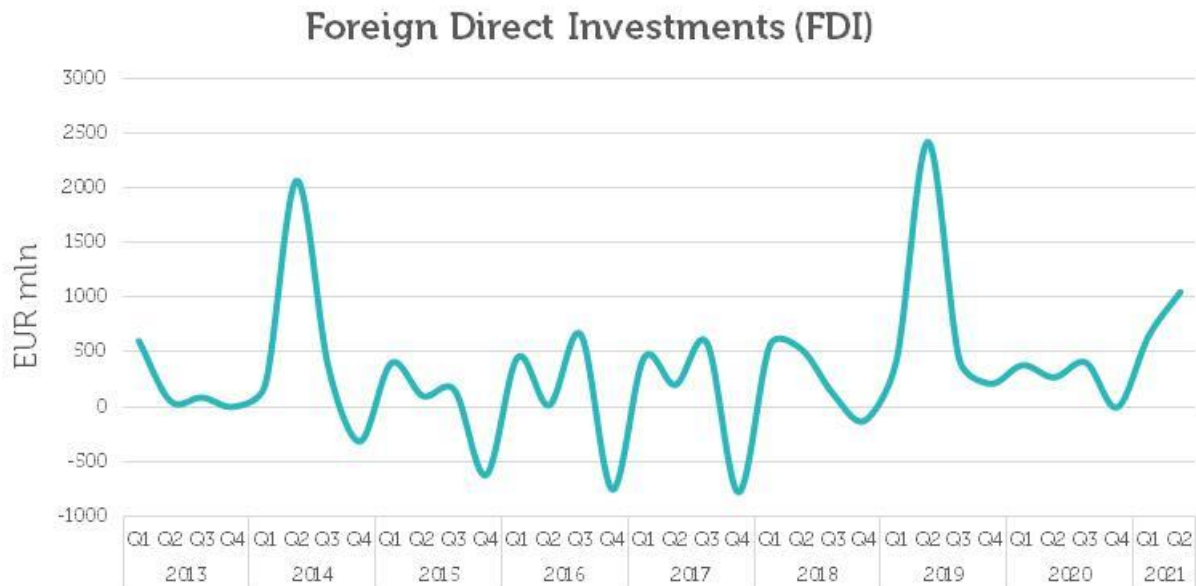
Source: HNB

8.4. FDI

FDIs nearly quadrupled in Q2 2021

Net FDI inflow in Croatia amounted to EUR 1.049 bln in Q2 2021, up by nearly four times compared with the corresponding quarter of the previous year, according to HNB data. For the period April - June 2021 FDIs accounted for 7.6% of the country's quarterly nominal GDP, up from 2.4% in Q2 2020.

FDI inflow is expected to pick further up in the rest of 2021, reflecting the expected upturn in global economic activity facilitated by fiscal support measures and mass vaccine rollout.



Source: HNB

FORECAST AND ANALYSIS

In their fall economic outlooks, the IMF and the World Bank pointed out Croatia as a strong positioned country in the region, as far as prospects for economic recovery to pre-coronavirus levels are concerned. According to the IMF, Croatia's GDP full year contraction in 2020 stood at 8.0%, reflecting lower domestic and external demand, and in particular, more than halving of tourism volumes. This represented the second worst drop in the EU after Spain, due to the strong reliance on tourism – the sector most damaged by the crisis. In 2021 a sound growth of 6.3% will follow, provided a full-scale summer tourist season is possible. In 2022 the annual growth rate is expected to accelerate to 5.8%, still not sufficient to raise GDP above its usual pre-crisis levels.

The World Bank forecasts a robust economic rebound in 2021 with a GDP growth of 7.6% after the fall of 8.0% in the previous year. A strong and broad-based growth is expected to continue over the 2022-2023 period with real GDP surpassing its pre-crisis level in 2022. Exports of goods and services are projected to provide the largest positive contribution to growth, following continued recovery of tourism and a favorable external outlook.

The European Commission projects a strong recovery of Croatia's economy across 2021, expressed in a robust annual growth of 5.4%, and exceeding its pre-crisis level by reaching 5.9% in 2022. In 2021 the services export are expected to show a strong growth, where tourism will remain below 2019 levels but substantially bigger than the previous year. Investment activity, supported by the Recovery and Resilience Plan, is also set to accelerate from 2021 onwards.

MAJOR DEVELOPMENTS

EBRD improves Croatia's 2021 GDP growth projection to 6%

June 29, 2021

Croatia's economy is expected to expand 6% this year, the European Bank for Reconstruction and Development (EBRD) said on Tuesday, improving its previous forecast made in September.

[Read the full story here](#)

Croatia's Rijeka port to grant 2.7 bln euro concession on container terminal to APM-ENNA tie-up

June 25, 2021

Croatia's Rijeka Port Authority said it decided to grant a concession for development and operation of Zagreb Deep Sea terminal with an estimated value of 2.7 billion euro to a tie-up of Dutch-based APM Terminals and local Enna Logic.

[Read the full story here](#)

Croatian c-bank buys 120 mln euro from banks to maintain kuna's stability

June 17, 2021

The Croatian central bank said on Thursday it bought 120 mln euro from local banks on June 16 to maintain the stability of local kuna currency.

[Read the full story here](#)

Croatia gets 9 bids in 5G frequency auction

June 17, 2021

Croatia's telecommunications regulator HAKOM said it has received nine bids in a public auction for allocation of frequency licences for 5G mobile networks.

[Read the full story here](#)

Croatian insurers' GWPs up 13% y/y in Jan-May – insurance bureau

June 15, 2021

The gross written premiums (GWP) of Croatia-based insurers rose by an annual 13.19% in the first five months of 2021, to 707.7 million euro, the Croatian Insurance Bureau, said.

[Read the full story here](#)

Croatian airport passenger traffic rises y/y in April, still far below 2019 numbers

June 11, 2021

Passenger numbers at Croatia's airports reached 77,000 in April, sharply up compared with just 4,000 in the same month of 2020 when the outbreak of the coronavirus pandemic brought air travel to a standstill, official statistics showed.

[Read the full story here](#)

Foreign tourist arrivals to Croatia up y/y in April but still far below 2019 numbers

June 10, 2021

Foreign tourist arrivals to Croatia reached 98,000 in April, an increase of 97,000 arrivals compared to April last year, when accommodation demand slumped due to the coronavirus outbreak, the statistical office said.

[Read the full story here](#)

Croatia to buy 12 Rafale fighter jets from France for 999 mln euro*May 28, 2021*

The Croatian government said it decided to purchase 12 used multirole combat aircraft Rafale F3-R from France for 999 million euro.

[Read the full story here](#)

Pfizer to produce Covid-19 vaccine ingredients in Croatia - PM*May 21, 2021*

US pharmaceutical company Pfizer plans to produce ingredients for Covid-19 vaccine in its Croatian factory near Zagreb, prime-minister Andrej Plenkovic said.

[Read the full story here](#)

Croatia to grant 151 mln euro to MSMEs in manufacturing to boost competitiveness*Apr 21, 2021*

Croatia's economy ministry said on Wednesday it will grant 150.5 million euro to micro, small and medium-sized enterprises (MSMEs) operating in the manufacturing sector to increase their competitiveness.

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Croatia's EV maker Rimac to build 200 mln euro campus*Apr 12, 2021*

Croatian electric vehicle developer and producer Rimac Automobili plans to build a 200 million euro campus near Zagreb capable of accommodating over 2,500 employees, in order to support its long-term growth plans.

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Croatia to issue guarantees on 53 mln euro loan by railway infrastructure operator*Apr 9, 2021*

The Croatian government said it decided to issue state guarantees on a planned 52.8 million euro loan by state-owned railway infrastructure operator HZ Infrastruktura from the Croatian Bank for Reconstruction and Development (HBOR) for railway infrastructure rehabilitation.

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