

SeeNews

**ROMANIA ECONOMY
REPORT**

Q2 2021



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MACROECONOMIC SNAPSHOT

ROMANIA – MACROECONOMIC SNAPSHOT AS OF Q2 2021	
GDP Growth	13.6% y/y
Business confidence indicator	102.6
Industrial output	32.5% y/y
Industrial sales	52.2% y/y
Wholesale	27.6% y/y
Retail sales	28.5% y/y
Average annual inflation	2.4%
Unemployment rate	5.1%
Number of building permits	49.5% y/y
Money supply growth	17.1% y/y
Household loans	7.8% y/y
Gross external debt	EUR 129.1 bln
Current account deficit	EUR 4.580 bln
FDI net inflow	EUR 1.603 bln
Foreign trade deficit	EUR 5.288 bln

I. NATIONAL ACCOUNTS

1.1 Gross domestic product

Real GDP with a strong rebound in Q2 2021

Romania registered a positive annual real GDP growth rate of 13.6% in Q2 2021, according to Eurostat. This was a noticeable improvement from the previous four quarters, when the weakest seasonally and calendar adjusted growth rate values in the last 25 years were reported. Despite the global nature of the slowdown, Romania suffered comparatively less than its regional peers, registering a softer drop than all EU members in SEE but Slovenia. However, due to the still high level of uncertainty in the global economic conditions, forecasts and perspectives for recovery of the economic growth are further subject to revisions into the rest of 2021.

GDP and GVA Real Growth Rate

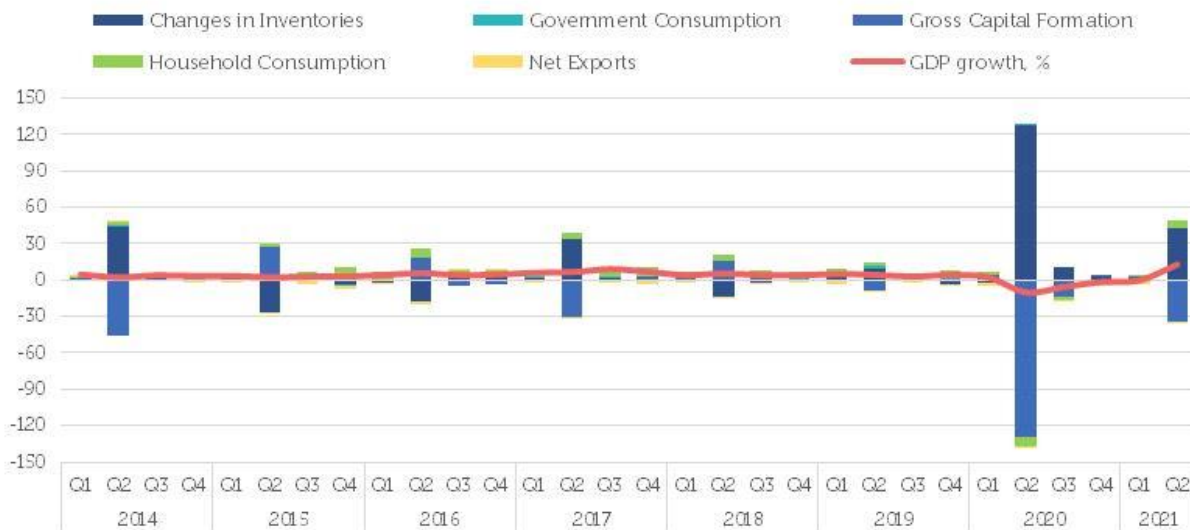


Source: Eurostat

The main component contributing to the uptrend was changes in inventories which supported the GDP growth by 42.4 pp in Q2 2021. Household consumption followed with a positive contribution of 6.2 pp and government consumption with 0.5 pp. Gross capital formation and net exports registered negative contributions, taking away 34.6 pp and 1.6 pp, respectively, from the real GDP growth.

Contributions to GDP growth

pp, unadjusted data, y/y



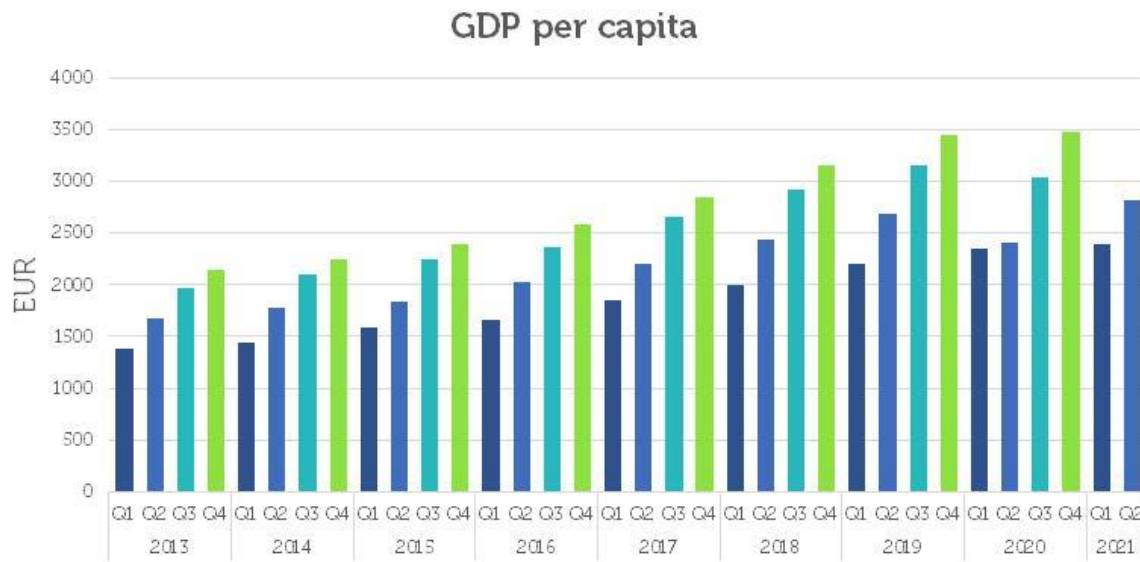
Source: SeeNews calculations; Eurostat

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 17.0% in Q2 2021

GDP per capita in Romania stood at EUR 2,820 in Q2 2021, up by 17.0% from the corresponding quarter of the previous year. On a q/q basis, it rose slightly faster, by 18.0%, which can be largely attributed to the seasonality of the indicator.

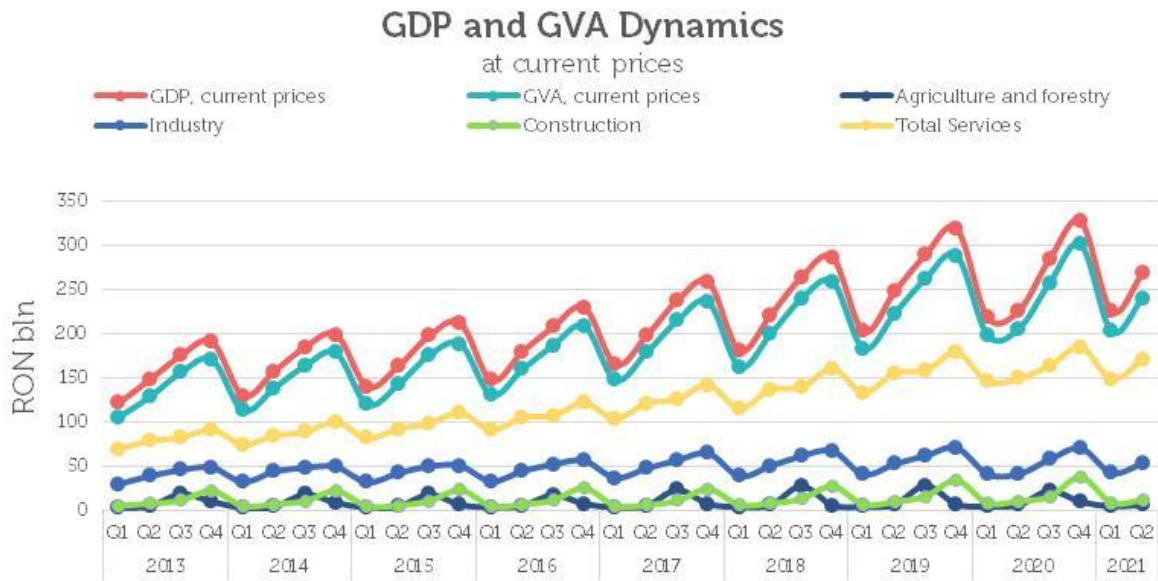


Source: Eurostat

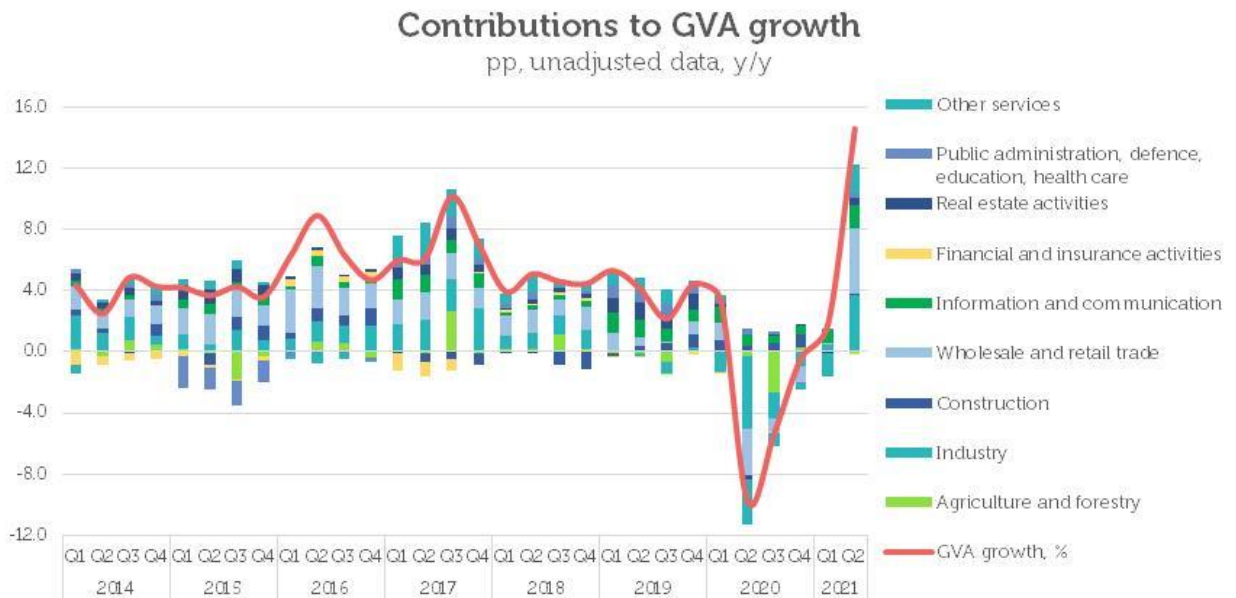
1.3. Gross value added

GVA went up by 14.6% y/y on the back of strong industry and services

The unadjusted gross value added (GVA) generated by the Romanian economy increased by 14.6% y/y in real terms in Q2 2021 and totalled RON 240.232 bln in current prices. All sectors except agriculture registered a y/y gain in current prices and contributed positively to the annual GVA growth. Services, fuelled above all by wholesale and retail, added 8.7 pp to the economy's GVA rise in the quarter, followed by industry with 3.7 pp and construction with 0.1 pp.



Wholesale and retail trade grew at the fastest annual rate among the service subsectors, by 24.7% in current prices, and was the largest contributor with 4.3 pp to the real GVA in Q2 2021, followed by other services with 1.9 pp. Financial and insurance activities reported neutral annual contribution. The other three services sub-segments supported the real GVA as follows - information and communication with 1.5 pp, real estate activities with 0.5 pp and public administration with 0.3 pp.

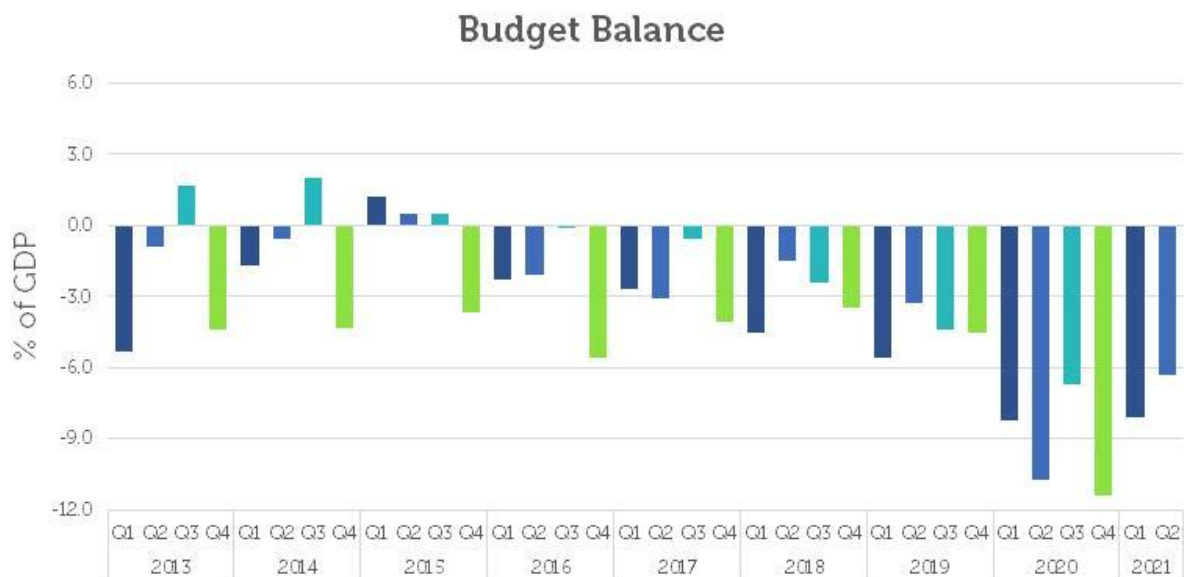


Note: Non-additive data due to direct chain linking of GDP and its components.

1.4. Budget balance

Budget deficit at 6.3% of GDP in Q2 2021

The budget balance of the Romanian government stabilised and narrowed both on an annual and quarterly basis, by standing at 6.3% of GDP in the second quarter of 2021. Compared with Q2 2020, the gap shrank by 4.4 pp. Already being the largest among all five major SEE economies and higher than the EU average, the deficit is expected to remain high throughout the year, especially if new anti-crisis expenditures are necessary in the ongoing pandemic.



Source: Eurostat

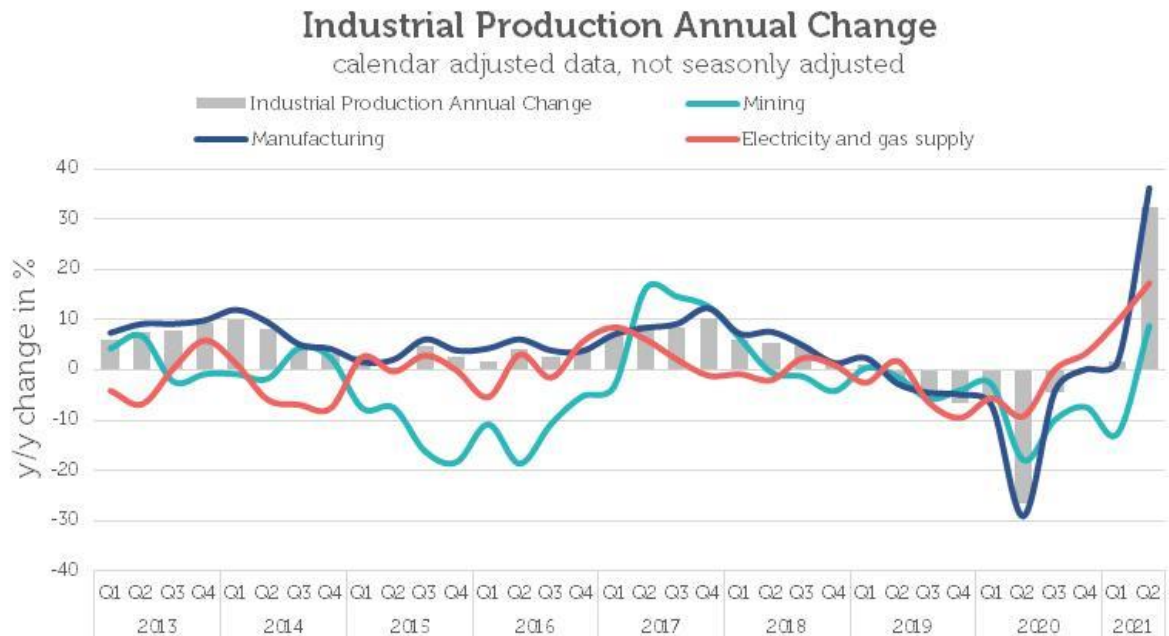
II. OUTPUT AND CONSUMPTION

2.1. Industrial production

Industrial production record high in Q2 2021

In the second quarter of 2021, industrial production in Romania surged by 32.5% annually, according to Eurostat, which marked an all-time record. In terms of regional performance, Romania stood well above the rest of the SEE countries and the EU average of 22.7%.

Accordingly all three major sectors registered strong annual increases in Q2 2021. Manufacturing climbed the most, by 36.2%, compared with the corresponding quarter of the previous year. Electricity and gas supply gained 17.3% over its year-ago output, while mining went up by 8.8% y/y in the second quarter, rising again after eight consecutive quarters of negative performance.

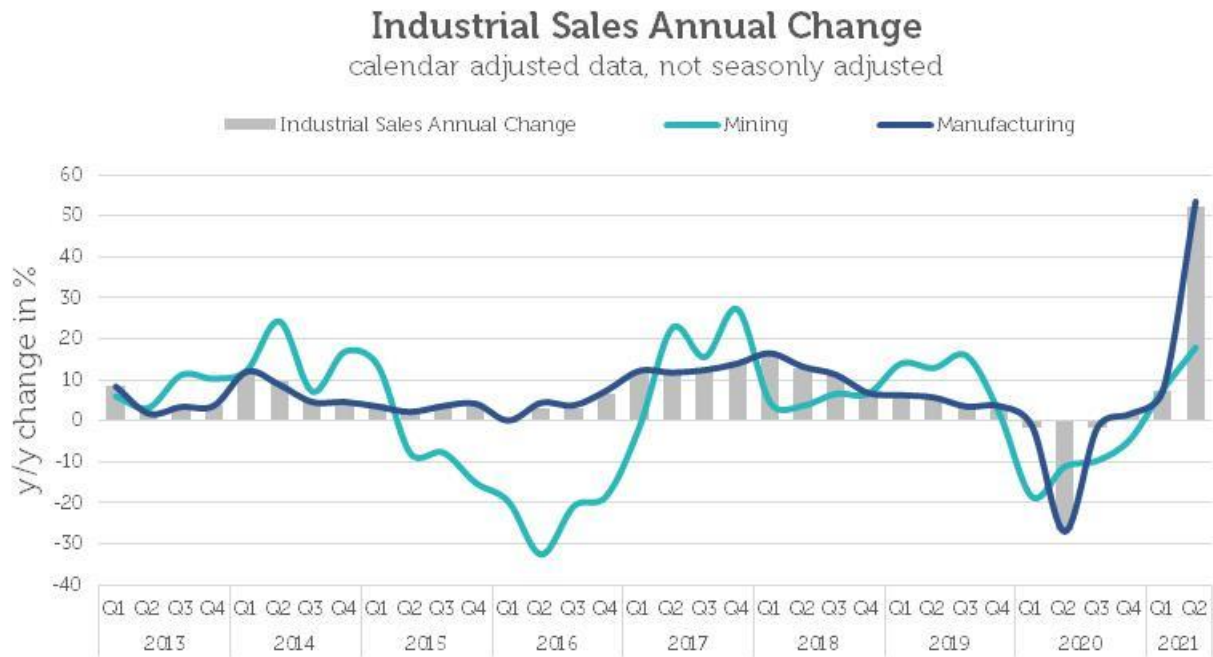


Source: Eurostat

2.2. Industrial sales

Industrial sales skyrocketed by 52.2% y/y in Q2 2021

Industrial sales jumped by 52.2% y/y in the second quarter of 2021, according to Eurostat. They picked up gradually and expanded in Q2 2021, also registering its best performance in the last ten years. Romania's industrial sales performed better than the EU average of 32.0% y/y and were the second fastest growing in the SEE region a notch after North Macedonia's growth rate of 52.4% y/y. In terms of structure by sectors, the growth in Q2 2021 was mostly led by the rebound of the manufacturing, which rose by 53.5% on the year. Mining sales grew at a slower pace of 17.9% y/y.



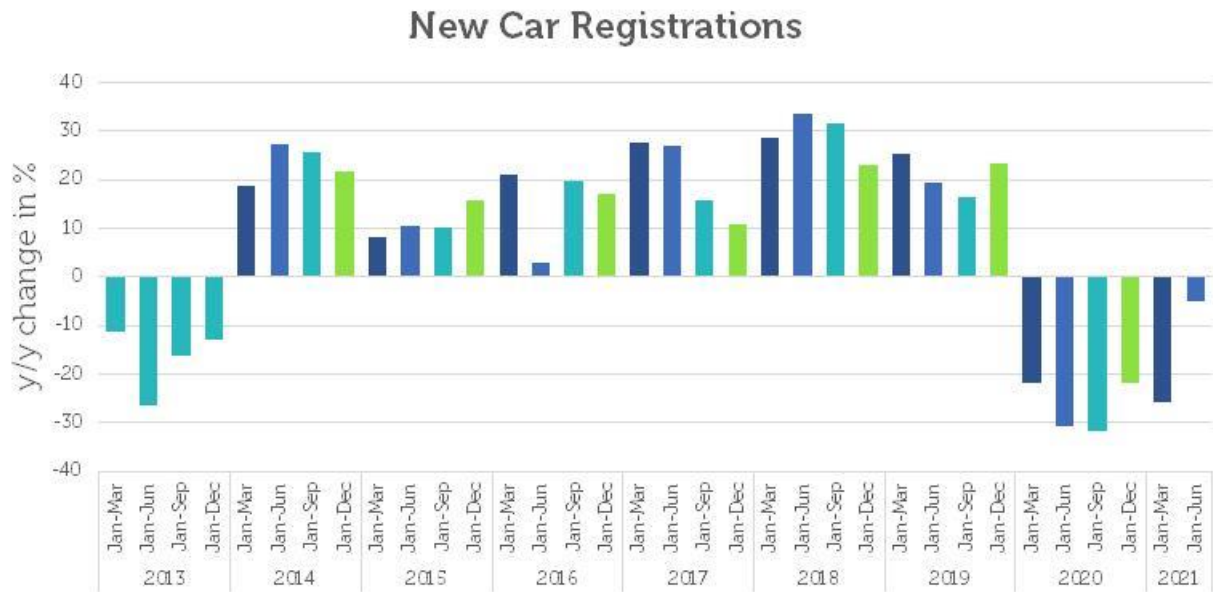
Source: Eurostat

2.3. New car registrations

New car registrations still struggled in H1 2021

In the first half of 2021 the number of new car registrations in Romania dropped by 4.9% y/y, ACEA data shows. Romania registered the sole decline not only among the four EU members in SEE, but also in the whole union plus the UK, Norway, Iceland and Switzerland. Nevertheless, the new automobiles market in Romania showed a slight sign of recovery by posting an annual growth of 16.7% for June alone.

However, the crisis on the new cars market in Romania is likely to continue in the medium term, caused by the simultaneous effect of low demand due to the simultaneous impact of drop in production volumes and reduced demand.



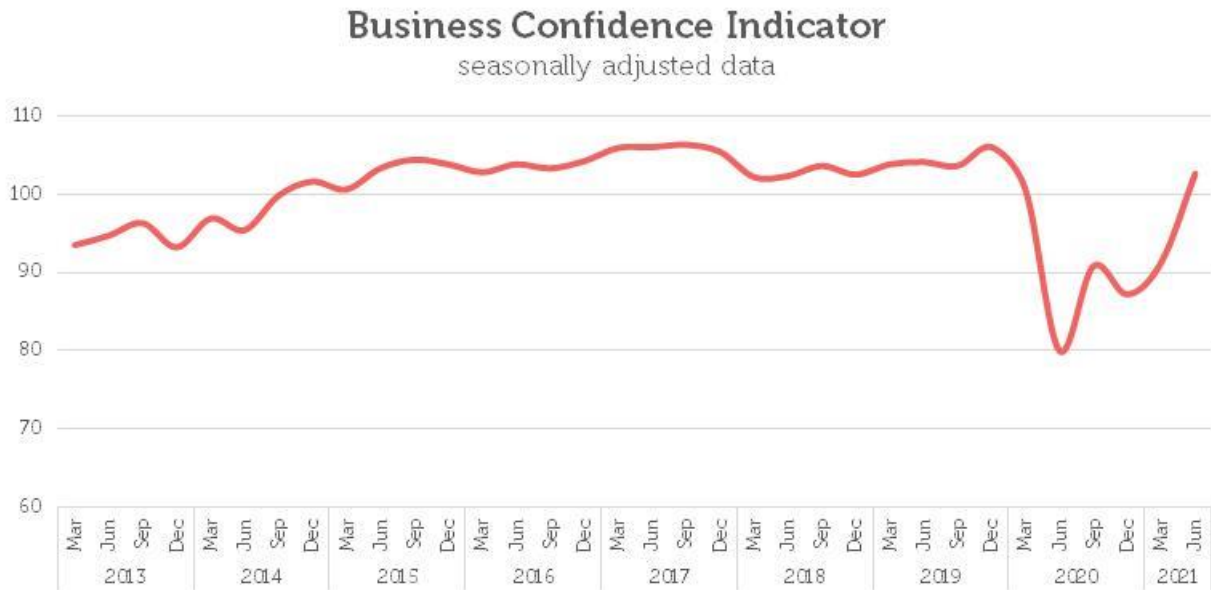
Source: ACEA

2.4. Business confidence indicator

Business confidence indicator recovered in the second quarter

In June 2021 business confidence in Romania resurfaced and passed the threshold of 100 points. The value of the Economic Sentiment Index by the European Commission was 102.6 in June 2021, up from 91.3 in March 2020 and 80.0 in June 2020.

Compared with the other SEE countries, the economic sentiment in Romania in the end of Q2 2021 was at the bottom of the ranking, only before North Macedonia and Bulgaria. It also failed to reach the EU average of 117.1. Romania was close to the bottom of the business confidence ranking in the region even before the coronavirus outbreak, due to its larger exposure to the Eurozone economy and the slowdown there, which had begun in 2019.



Source: Eurostat

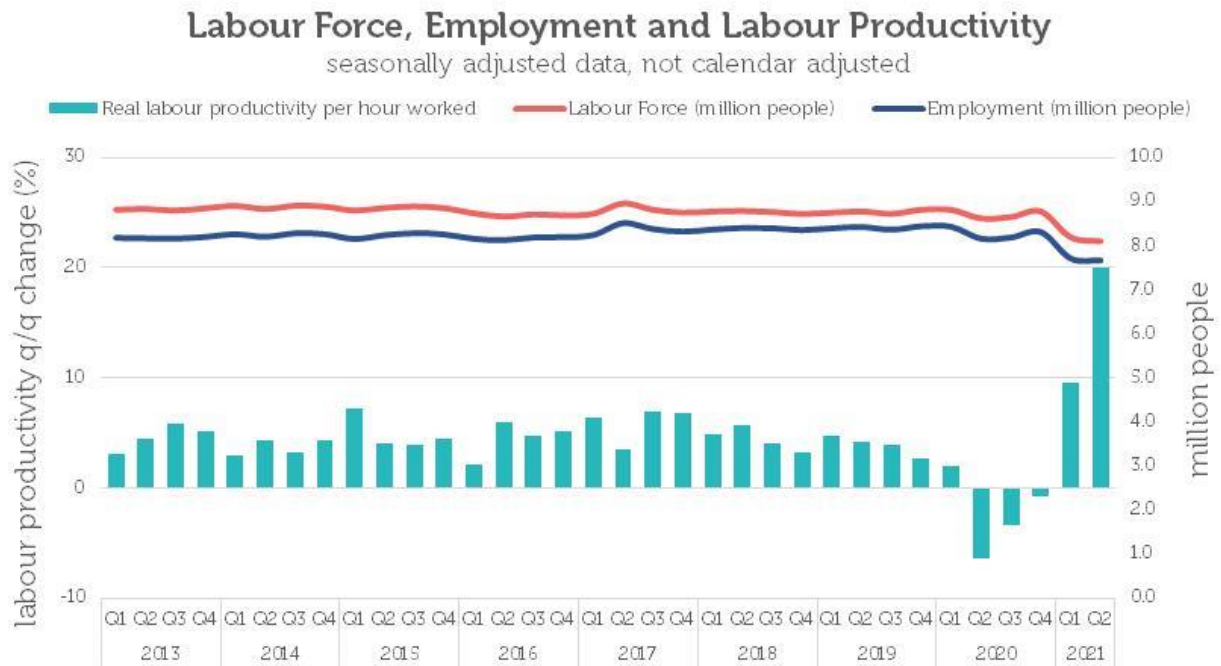
III. LABOUR MARKET

3.1. Labour force, employment and real labour productivity

Labour force shrank by 6.0% in Q2 2021, real labour productivity with the highest growth

The labour force in Romania amounted to 8.102 million people in Q2 2021, down by 6.0% y/y, according to Eurostat. The employed population aged 15 years and older was 7.668 million, also down by 6.0%, compared with the corresponding period of the previous year.

Real labour productivity per hour worked in Romania soared on an annual basis at a rate of 20.0% in Q2 2021. This marked the largest productivity growth rate in the last decade. In European context, Romania performed far better than the EU average of 0.3% y/y, and the remaining SEE countries.



Source: Eurostat

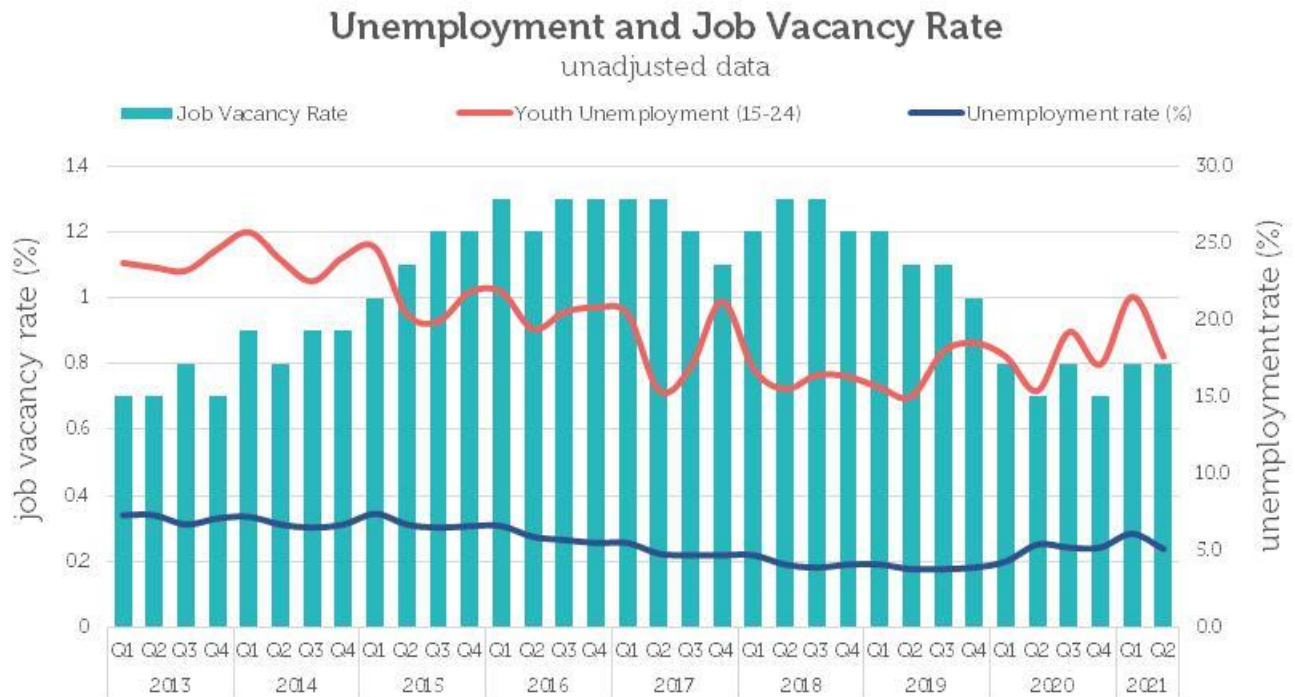
3.2. Unemployment rate and job vacancies

Unemployment rate stabilised, job vacancy rate slightly up on annual basis

The unemployment rate in Romania in Q2 2021 stood at 5.1%, down from 5.4% in the same quarter of the previous year and 6.1% in Q1 2021.

Youth (population aged 15-24) unemployment rate went up to 17.6%, compared with 15.4% in Q2 2020. On quarterly basis, however, it decreased from 21.5% in Q1 2021. In regional context, Romania boasted the second lowest unemployment rate behind Slovenia and the third lowest youth unemployment rate behind Bulgaria and Slovenia.

The job vacancy rate in Q2 2021 went a notch up to 0.8%, in comparison to the second quarter of 2020, when it stood at 0.7%.



Source: Eurostat

3.3 Average monthly salary

Average gross monthly salary up by 9.6% in Q2 2021

The average gross monthly salary in Romania in Q2 2021 grew by 9.6% y/y to RON 5,759, according to INSSE data. Employees in information and communication were the highest paid with average gross monthly salary of RON 11,208, followed by financial and insurance activities with RON 10,405 and electricity, gas, steam and air conditioning supply with RON 8,782. At the other end of the ranking stood an industry with average gross monthly salaries under RON 3,100 - accommodation and food service activities.

The lowest paying sector - accommodation and food service activities marked the highest annual growth in Q2 2021, of 25.0%, followed by arts, entertainment and recreation with 20.0% and manufacturing with 16.8%. All other sectors also saw an increase in the average salaries, with only education and public administration and defence reporting an annual rise below 2.0%.



Source: INSSE

IV. HOUSEHOLDS

4.1. Consumer confidence indicator

Consumer confidence indicator negative in April 2020¹, at -26.1 points

The European Commission's consumer confidence indicator for Romania was available until April 2020 and went down, compared to the same month of the previous year – to -26.1 points from -12.6 in April 2019. On a monthly basis, consumers were also less optimistic, since in March 2020 at the onset of the pandemic the index stood at -11.1 points. Slowdown in GDP growth, decline of industrial output and less new jobs created are among the leading indicators causing the permanently negative consumer sentiment.

¹ Data for consumer confidence indicator is not available since April 2020.



Source: European Commission

4.2. Wholesale and retail

Wholesale and retail sales increased again y/y in Q2 2021

In the second quarter of 2021, wholesale and retail sales registered a 32.7% annual increase, according to Eurostat data, thus reinforcing the recovery trend of the previous three quarters after the Q2 2020 drop, the most severe in the last eight years.

Retail sales, except motor vehicles, expanded by 28.5% y/y, while wholesale advanced a notch slower, by 27.6% y/y. Wholesale, retail and repair of motor vehicles reported a surge of 65.0% y/y, mostly due to base effects. In terms of both wholesale and retail sales, Romania was among the best performing economies in SEE, well above the EU average values, as a result of the stronger rebound of consumption compared with most EU member countries.



Source: Eurostat

V. PRICES

5.1. Inflation

Inflation slowed down in Q2 2021 to 2.4%

In Q2 2021, the moving twelve-month average inflation in Romania stood at 2.4%, according to Eurostat, down from 3.2% in the corresponding quarter of the previous year. In regional aspect, Romania had the second highest moving twelve-month average inflation in SEE, continuing the trend from the last three years. Annual inflation, however, accelerated to 3.5% y/y, compared to 2.2% in Q2 2020. The turn of consumption and expectations upwards in the second half of 2020 have pushed inflation up and rates are likely to rise further in the short term reflecting the ongoing surge in electricity and fuel prices.



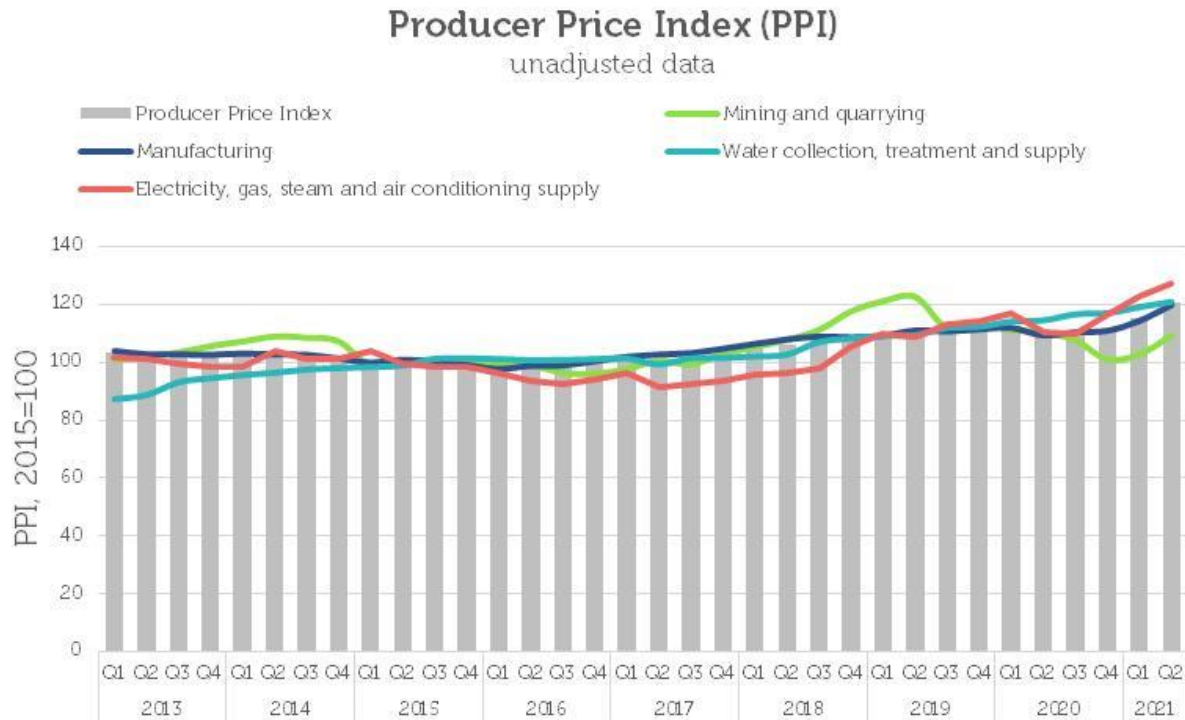
Source: Eurostat

5.2. Producer price index

Producer price index at 120.5 points in Q2 2021

Eurostat's unadjusted producer price index in Romania climbed to 120.5 points in Q2 2021 from 109.5 in Q2 2020, and also registered an increase from the previous quarter's 115.2 points.

Three sectors rose on both annual and quarterly basis - the producer price index in electricity, gas, steam and air conditioning supply and manufacturing went up by 17.0 pp y/y and 4.2 pp compared with the previous quarter, while water collection, treatment and supply increased by 6.4 pp on the year and 1.8 pp q/q. The mining and quarrying sector registered the only annual decline, of 1.1 pp.



Source: Eurostat

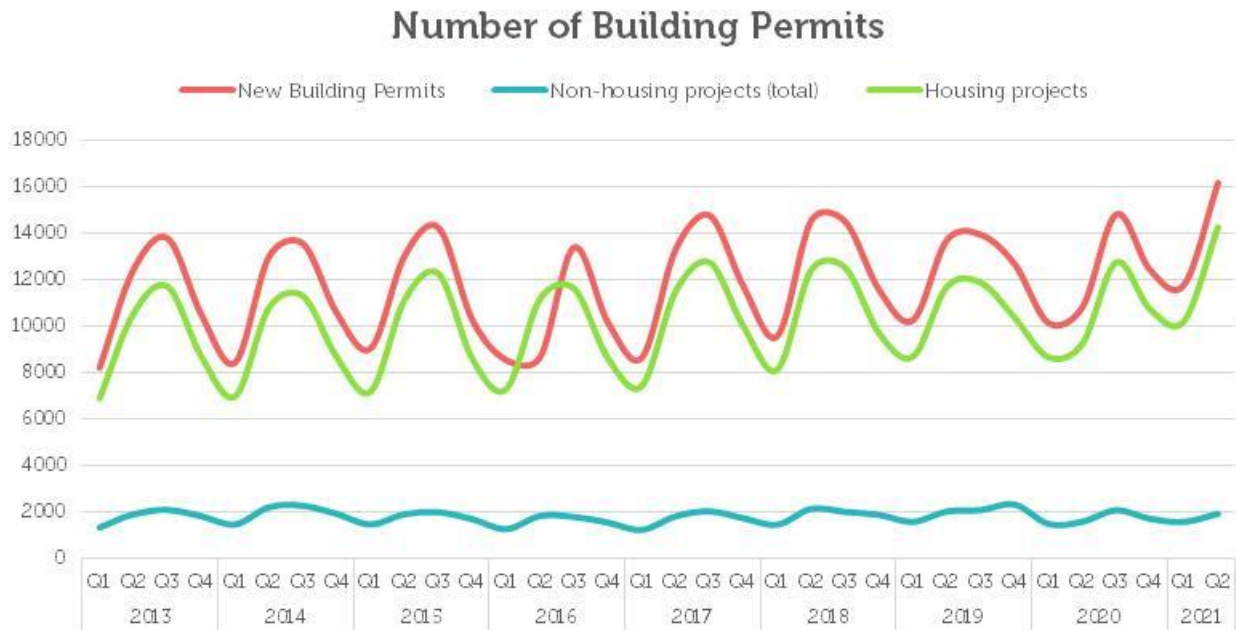
VI. CONSTRUCTION AND REAL ESTATE

6.1. New building permits

New building permits up by 49.5% y/y in Q2 2021

The number of building permits issued in Romania in the second quarter of 2021 expanded by 49.5% y/y and totaled 16,154, according to INSSE. Permits for non-housing projects increased by 21.7% y/y, while permits for housing buildings surged by 54.3% y/y to 14,242.

The total built-up area of residential units went up on an annual basis in Q2 2021. The built-up area covered by new residential permits jumped by 27.7% to 3,070,791 sq m, while the total built-up area of the non-residential space diminished by 19.8% to 696,298 sq m.



Source: INSSE

VII. MONEY

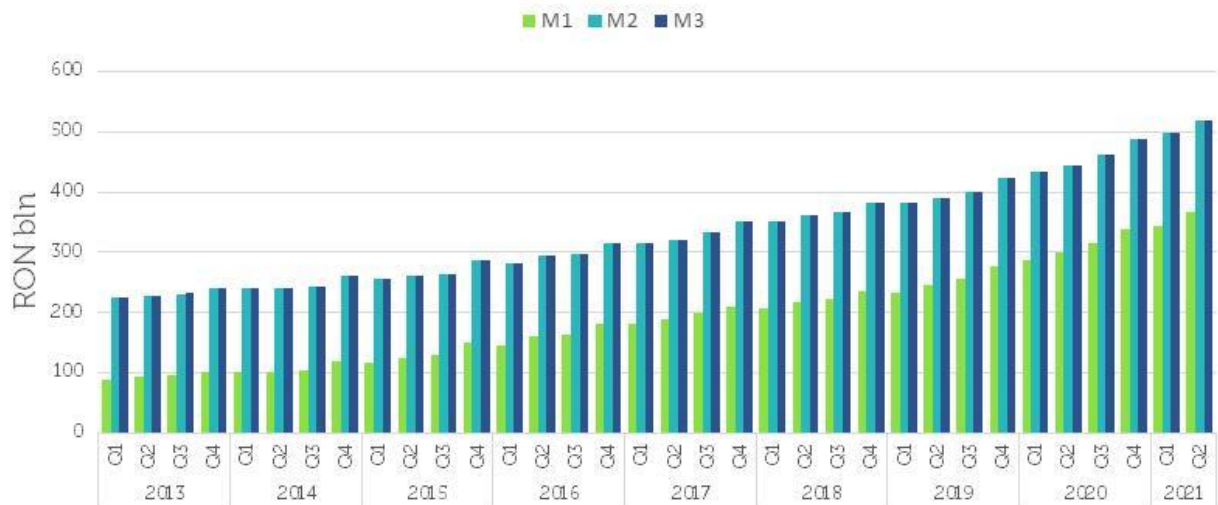
7.1. Monetary aggregates

Money supply expanded by 17.1% y/y in Q2 2021, narrow money jumped by 22.7%

In Q2 2021 the broad monetary aggregate M3 increased by 17.1% on an annual basis and reached RON 519.5 bln, up from RON 443.7 bln in the corresponding quarter of the previous year.

The M2 money supply equaled the M3 money supply, thus also growing by 17.1% y/y. The monetary aggregate M1, or narrow money, expanded by 22.7% to RON 366.7 bln.

Monetary Aggregates Dynamics



Source: NBR

7.2. Exchange rate

Romanian leu (RON) depreciated again

The RON depreciated against the euro in Q2 2021 on an annual basis by 1.8% and reached an average quarterly rate of RON 4.9235 per euro, which is the lowest point against the euro in the last eight years. Foreign exchange intervention has been undertaken by the central bank to smooth the excessive volatility of the exchange rate in order to protect financial stability.

Exchange Rate RON/EUR



Source: NBR

7.3. Banks' capital ratio

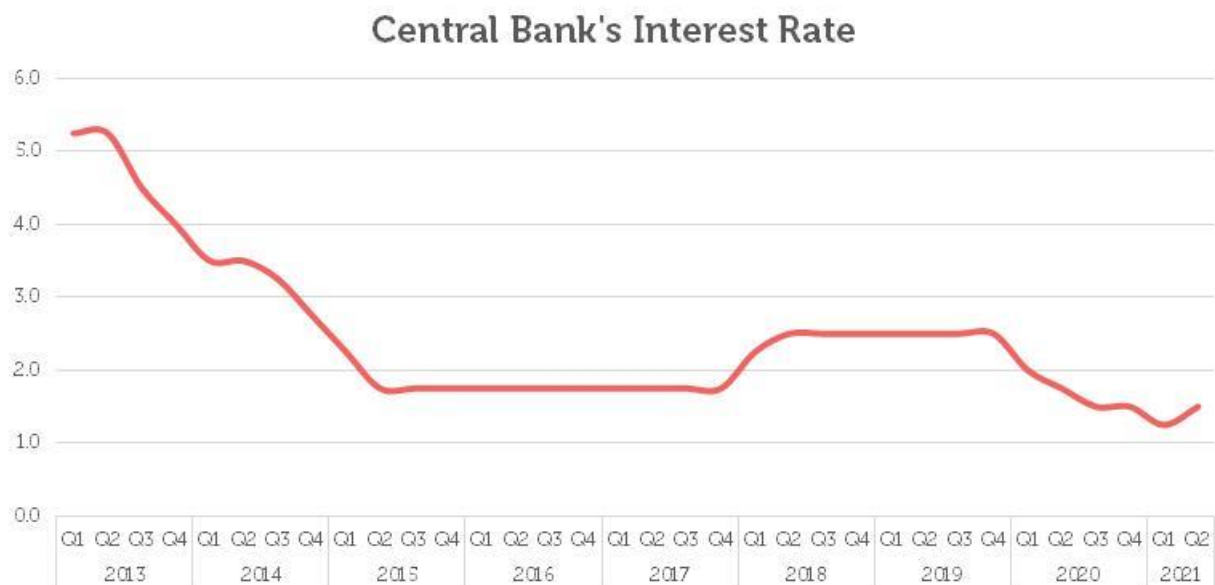
The banking system remained stable in Q2 2021

As of end-June 2021, the banking system's capital ratios deteriorated slightly compared to the previous quarter, according to NBR data, but remained securely above the regulatory requirements. The capital adequacy ratio stood at 23.9%, compared to 24.6% as of end-March 2021, but still considerably above the year-ago ratio of 22.8%. The regulatory minimum for this ratio in Romania is 8.0%.

7.4. Central bank's interest rate

NBR base interest rate up in Q2 2021

In Q2 2021 NBR raised the base interest rate to 1.5%, after it had lowered it in the previous quarter, as a response to the crisis in the economy caused by the COVID-19 pandemic. This intervention indicated the determination of Romania's central bank to stimulate investment and consumer spending in order to boost economic activity as a counter measure to the global slowdown.



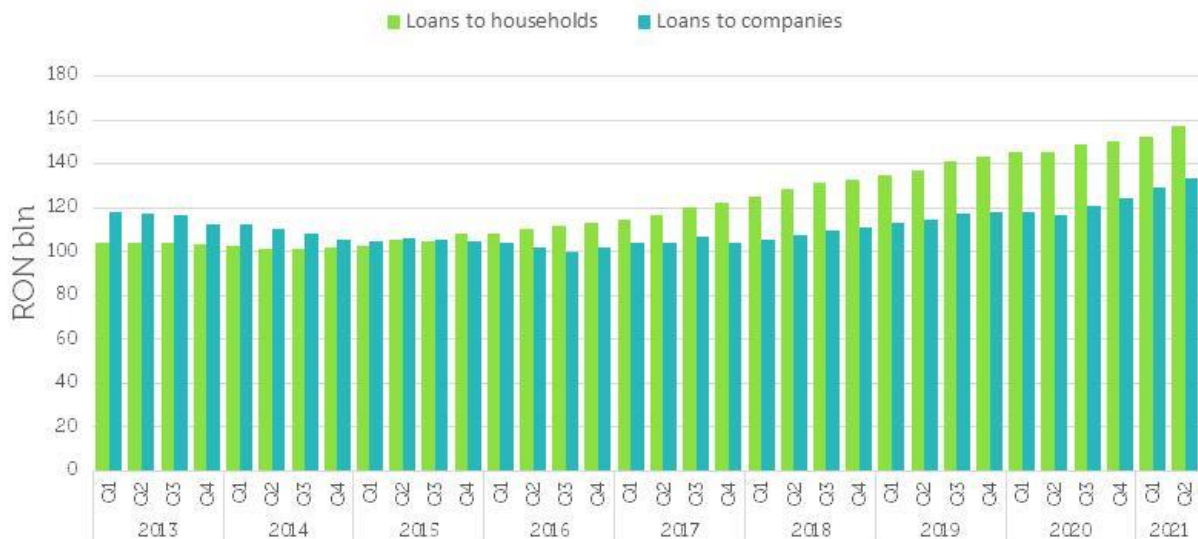
Source: NBR

7.5. Loans to companies and households

Loans to companies up by 14.7% y/y, household loans expanded by 7.8% y/y in Q2 2021

In June 2021 the loans to non-financial corporations rose by 14.7% y/y to RON 133.5 bln. The annual growth rate of loans to households amounted to 7.8% and they totaled RON 156.9 bln. The rise was driven by house purchase loans, which grew at a rate significantly higher than the average for all loans. Loans for house purchase increased by 11.3%, while consumer loans lost 2.5% on the year. Corporate and consumer loans are expected to move up further in line with the recovery of economic activity and individual consumption after the crisis-hit 2020.

Loans to Companies & Households

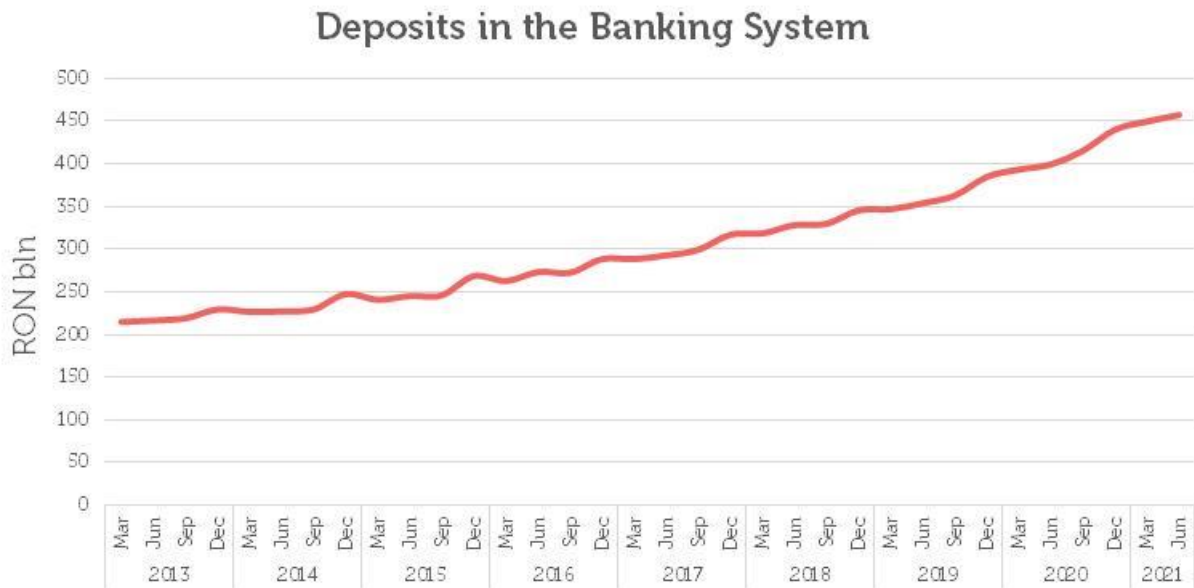


Source: NBR

7.6. Deposits

Deposits climbed by 14.5% y/y in Q2 2021

The total amount of deposits in the banking system, as of end-June 2021, advanced by 14.5% y/y to reach RON 457.4 bln, compared to RON 399.4 bln in the same month of the previous year. The growth remained in the double-digit area for the whole previous year and the first six months of 2021, as a result of the increased propensity to save among the individual consumers.



Source: NBR

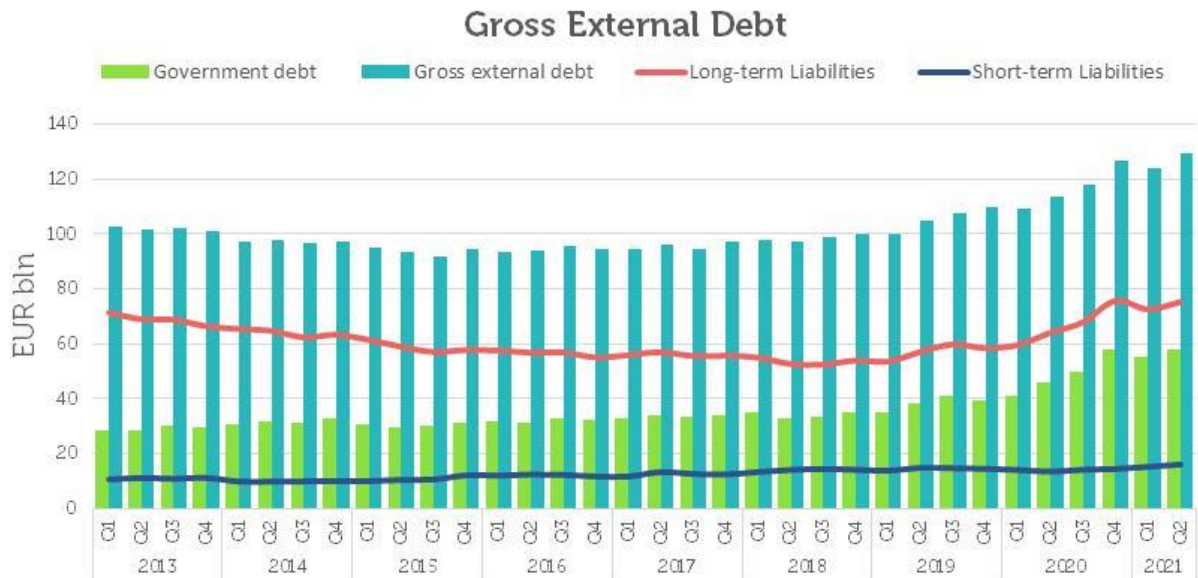
VIII. EXTERNAL SECTOR

8.1. Debt

Gross external debt expanded by 13.5% y/y in Q2 2021

Romania's gross external debt went up by 13.5% y/y and stood at EUR 129.1 bln as of end-June 2021, according to NBR. The gross external debt accounted for 60.2% of the country's latest annual GDP. This puts Romania in the group of the best positioned countries in regional and global aspect in terms of risk for additional indebtedness caused by the government's fiscal packages to mitigate the impact of the COVID-19 pandemic on the economy.

Due to the ongoing state fiscal support schemes for individuals, businesses and the health sector, government debt registered an even stronger growth on annual basis in Q2 2021, by 26.7% to EUR 58.0 bln at the end of the period. Long-term liabilities jumped by 17.4% y/y and amounted to EUR 75.3 bln, or 58.3% of the total debt, and short-term liabilities totaled EUR 16.2 bln, following a 19.1% annual rise.



Source: NBR

8.2. Current account

Current account deficit gap increased by more than half in Q2 2021

The current account deficit in Romania totaled EUR 4.580 bln in Q2 2021, up by 53.3% on the year, according to Eurostat data. As a share of Romania’s GDP, the current account gap expanded to 8.3%, compared with 6.4% in the period April - June 2020. Secondary income amounted to EUR 342.6 mln, registering a fall of 9.0% from the same quarter of the previous year, when it stood at EUR 376.6 mln.



Source: Eurostat

8.3. Trade balance

Foreign trade deficit increased by 19.8% y/y in Q2 2021

Both exports and imports experienced a drastic rise in annual terms in Q2 2021, but still the foreign trade gap registered a 19.8% growth to EUR 5.288 bln, according to NBR data. In the period April - June 2021, exports went up by 63.1% y/y and reached EUR 17.391 bln. Imports came in at EUR 22.677 bln, climbing at a slower annual rate than exports, of 50.4%. A further revival in both exports and imports, leading them above pre-crisis levels, is expected in the quarters to come, following the gradual recovery of the Romanian and European economies after the advance in vaccination rollout.

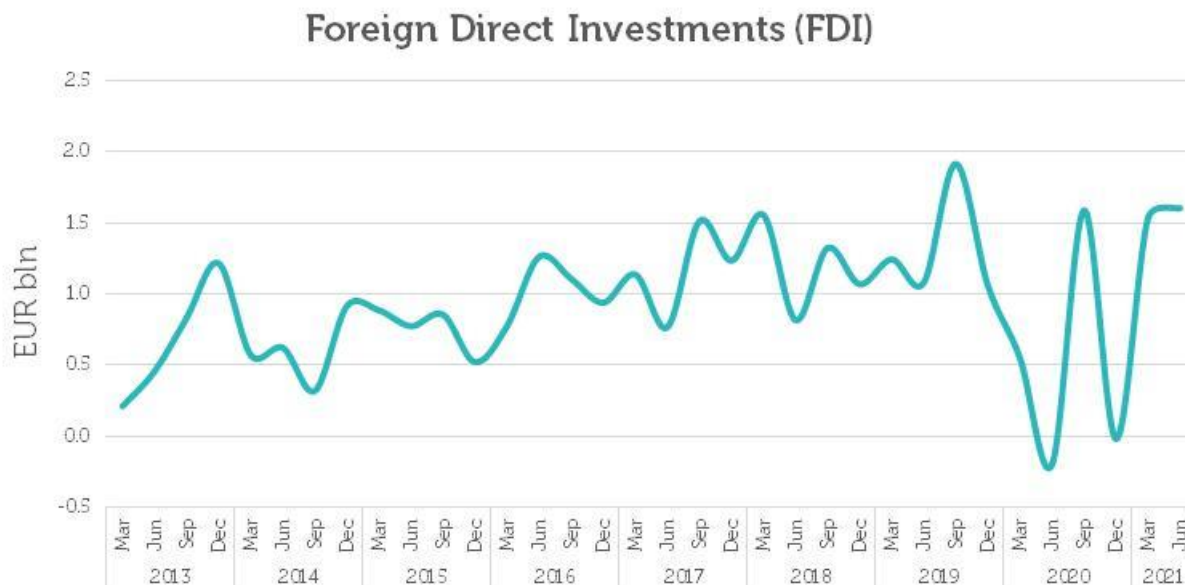


Source: NBR

8.4. FDI

FDI flow remains positive in Q2 2021

Net FDI flow in Romania remained positive in Q2 2021 after switching back to the black since the beginning of the year. The FDI inflow stood at EUR 1.603 bln for April – June 2021, compared with outflow of EUR 199.0 mln in the same quarter of the previous year and an inflow of EUR 1.535 bln in Q1 2021, according to NBR data. For the period under consideration, FDIs accounted for 2.9% of the country's GDP.



Source: NBR

FORECAST AND ANALYSIS

The economic outlooks of the IMF and the World Bank published in the autumn of 2021 point at Romania as one of the best performing SEE countries with good chances for reaching economic recovery to pre-coronavirus levels even before 2022. IMF estimates the rise of Romania's GDP at 7.0% in 2021, following a revision of the previous forecast, when economy was expected to expand by 6.0% for the whole year. In 2021 the Romanian economy will bounce back with the most impressive growth rate in SEE and potentially one of the strongest in Europe. A more moderate growth of 4.8% in 2022 is expected to lead Romania completely out of the crisis. In the medium term, real GDP growth rates will stabilise at 3.5-4.0% annually until 2026.

The World Bank's projections are close to the IMF's – at 7.3% for 2021, up by 1.3 pp from the previous forecast published in June 2021. The growth in 2022 is expected to be at a more humble rate of 4.8%, followed by 3.9% in 2023. According to the World Bank, however, the strength of the recovery will depend on tackling the low vaccination rate, which reflects high vaccine hesitancy, the evolution of the Delta variant, and the policy response to the health crisis.

The European commission acknowledged the start of recovery of the Romanian economy in 2021, backed by private consumption and investments. Real GDP for the full year is expected to grow by 7.4%, followed by another sound annual growth of 4.0% in 2022. With the mass rollout of COVID-19 vaccines in Europe, more stability of the behaviour of economies is projected. Romania is no exception, and its position is even reinforced by the lack of dependency on international tourism, which brings more predictability to the recovery of the country's economy. The speed and strength of the recovery will depend primarily on the success of the vaccination process and the fiscal policy response.

MAJOR DEVELOPMENTS

Romanian govt survives censure motion

June 29, 2021

A censure motion against Romania's coalition cabinet over the poor quality of projects proposed under the country's National Recovery and Resilience Plan failed on Tuesday, parliament said.

[Read the full story here](#)

EBRD raises Romania's 2021 economic growth forecast to 6%

June 29, 2021

Romania's gross domestic product (GDP) will increase by 6% in 2021, the European Bank for Reconstruction and Development (EBRD) said, improving its September forecast for a 3% growth.

[Read the full story here](#)

Romania's parl ratifies deal with U.S. for Cernavoda NPP units - Nuclearelectrica

June 25, 2021

Romania's Nuclearelectrica [BSE:SNN], the operator of Cernavoda nuclear power plant (NPP), said the country's parliament ratified an agreement with the U.S. government for the modernisation of the NPP's Unit 1 and the construction of Units 3 and 4.

[Read the full story here](#)

EC approves Romanian support scheme for coronavirus-hit independent cultural sector

June 23, 2021

The European Commission (EC) said that it has approved Romania's 610,000 euro scheme to support companies active in Bucharest's independent cultural sector affected by the coronavirus outbreak.

[Read the full story here](#)

World Bank to lend Romania additional 150 mln euro for health infrastructure upgrade - min fin

June 11, 2021

Romania has signed an additional 150 million euro loan agreement with the World Bank to improve medical services and infrastructure, the finance ministry said.

[Read the full story here](#)

Romania's Jan-Apr tourist numbers rise 4.5% y/y - table

June 2, 2021

The number of tourists staying in Romania rose 4.5% on the year to 1.859 million in the first four months of 2021, the statistics board, INS, said.

[Read the full story here](#)

Romania to borrow 480 mln euro from EIB to build two hospitals - fin min

May 28, 2021

Romania's finance ministry said it has received the government's approval to sign two loan agreements worth a total 480 million euro with the European Investment Bank (EIB) to co-finance the construction of two regional hospitals - in Craiova and Cluj.

[Read the full story here](#)

EU to provide 216 mln euro for upgrade of Bucharest heating network

May 27, 2021

The European Commission said it has approved the allocation of 216 million euro from the Cohesion Fund to Romania to support the rehabilitation of the heating network in Bucharest.

[Read the full story here](#)

EC approves Romania's 46 mln euro support scheme for coronavirus-hit cattle farmers

May 24, 2021

The European Commission (EC) said that it has approved a 46 million euro Romanian scheme to support cattle farmers affected by the coronavirus pandemic.

[Read the full story here](#)

Scope Ratings revises Romania's outlook to stable from negative, affirms ratings at BBB-

May 17, 2021

Berlin-based privately-held rating agency Scope Ratings said it has affirmed Romania's long-term issuer and senior unsecured debt ratings at BBB- in both local and foreign currency and revised the outlooks to stable from negative.

[Read the full story here](#)

Fitch affirms Romania at 'BBB-', outlook remains negative

Apr 24, 2021

Fitch Ratings said it has affirmed Romania's long-term foreign and local currency issuer default ratings (IDR) at 'BBB-', with a negative outlook.

[Read the full story here](#)

EC approves Romania's 500 mln euro support scheme for coronavirus-hit cos

Apr 15, 2021

The European Commission (EC) said that it has approved Romania's 500 million euro scheme to support companies active in tourism, accommodation and food services affected by the coronavirus outbreak.

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