

SeeNews

---

**SERBIA ECONOMY  
REPORT**

---

Q2 2021



# CONTENTS

MACROECONOMIC SNAPSHOT	3
I. NATIONAL ACCOUNTS	3
1.1 Gross domestic product	3
1.2. GDP per capita	5
1.3. Gross value added	5
II. OUTPUT AND CONSUMPTION	7
2.1. Industrial production	7
2.2. Industrial sales	7
2.3. Business confidence indicator	8
III. LABOUR MARKET	9
3.1. Labour force and employment	9
3.2. Unemployment rate	10
3.3 Average monthly salary	11
IV. HOUSEHOLDS	12
4.1. Consumer confidence indicator	12
4.2. Wholesale and retail	12
V. PRICES	13
5.1. Inflation	13
5.2. Producer price index	14
VI. CONSTRUCTION AND REAL ESTATE	15
6.1. New building permits	15
VII. MONEY	16
7.1. Monetary aggregates	16
7.2. Exchange rate	17
7.3. Central bank's interest rate	18
7.4. Loans to companies and households	18
7.5. Deposits	19
VIII. EXTERNAL SECTOR	20
8.1. Debt	20
8.2. Current account	20
8.3. Trade balance	21
8.4. FDI	22
FORECAST AND ANALYSIS	23
MAJOR DEVELOPMENTS	24

# MACROECONOMIC SNAPSHOT

<b>SERBIA – MACROECONOMIC SNAPSHOT AS OF Q2 2021</b>	
<b>GDP Growth</b>	13.6% y/y
<b>Business confidence indicator</b>	109.3
<b>Industrial output</b>	14.4% y/y
<b>Industrial sales</b>	48.4% y/y
<b>Wholesale</b>	33.7% y/y
<b>Retail sales</b>	24.0% y/y
<b>Average annual inflation</b>	2.0%
<b>Unemployment rate</b>	11.1%
<b>Number of building permits</b>	53.4% y/y
<b>Money supply growth</b>	12.4% y/y
<b>Household loans</b>	10.6% y/y
<b>Gross external debt</b>	EUR 32.291 bln
<b>Current account deficit</b>	EUR 656.0 mln
<b>FDI inflow</b>	EUR 744.2 mln
<b>Foreign trade deficit</b>	EUR 1.843 bln

## I. NATIONAL ACCOUNTS

### 1.1 Gross domestic product

#### GDP up by 13.6%/y/y in Q2 2021

The Serbian economy was the third best performing in SEE in Q2 2021, Eurostat data shows. In real GDP terms, it grew by 13.6% on the year. The comparatively better performance of Serbia, as a continuation from the previous quarters, is projected to lead to the fastest recovery to 2019 levels in the region.

### GDP and GVA Real Growth Rate

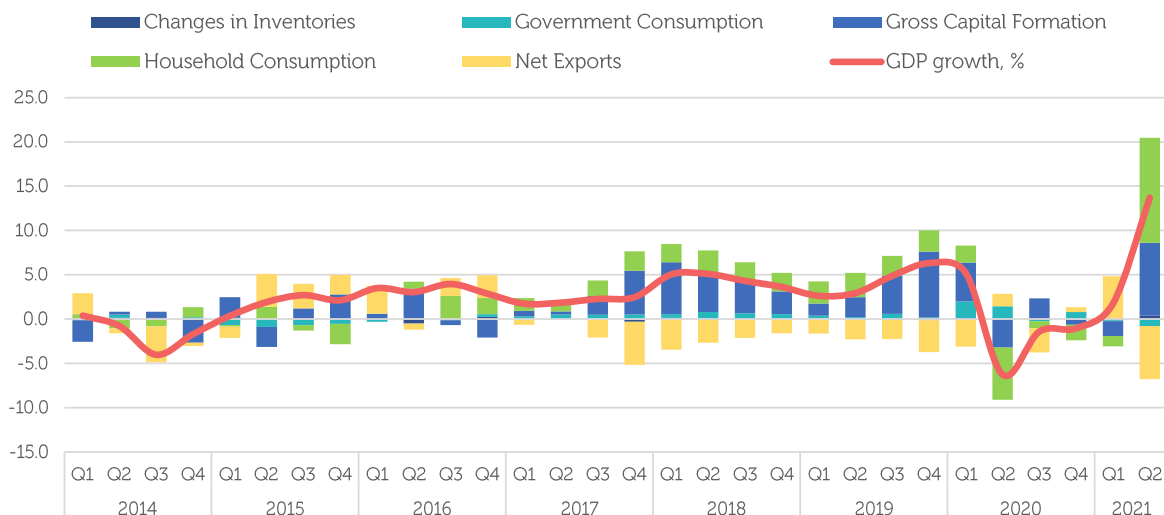


Source: Eurostat

The only components not contributing to the recovery of the Serbian economy in Q2 2021 were net exports and government consumption, which took away 6.0 pp and 0.8 pp from the annual GDP growth, respectively. All other components supported the GDP, including household consumption, which contributed the most, by 11.8 pp, and gross capital formation - by 8.2 pp. Changes in inventories added 0.4 pp to the GDP growth in the quarter.

### Contributions to GDP growth

pp, unadjusted data, y/y



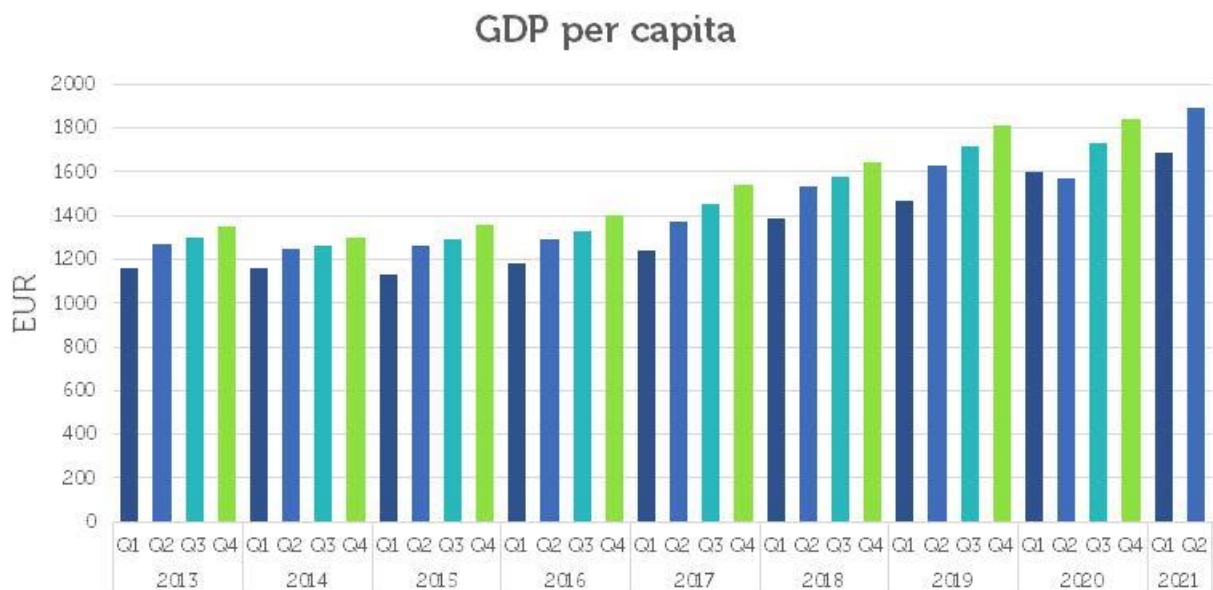
Source: SeeNews calculations; Eurostat

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 rose by 20.4% y/y in Q2 2021

Serbia's GDP per capita stood at EUR 1,890 in Q2 2021, up by 20.4% from the corresponding quarter of the previous year. On a q/q basis, it also advanced by 11.8%, to a large extent due to the clear seasonality of the indicator. Despite being the lowest among the five major SEE economies, Serbia's GDP per capita was the second fastest growing in the region in Q2 2021, facilitating the convergence between the country and the four EU members in the region.



Source: Eurostat

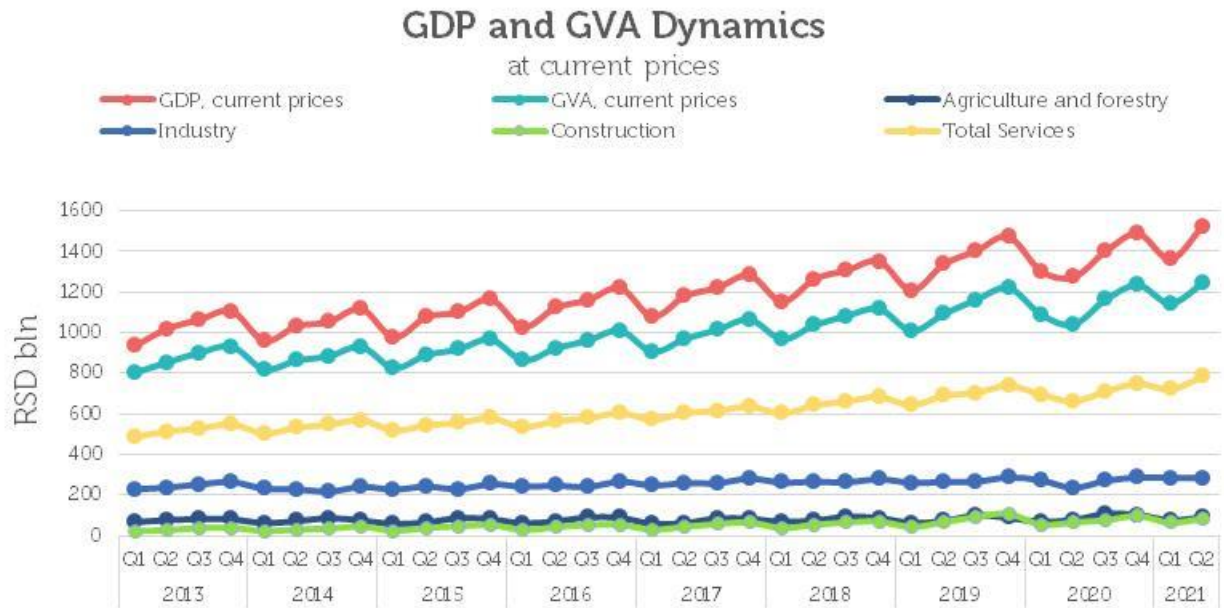
## 1.3. Gross value added

### GVA up by 13.2% y/y bolstered by three sectors

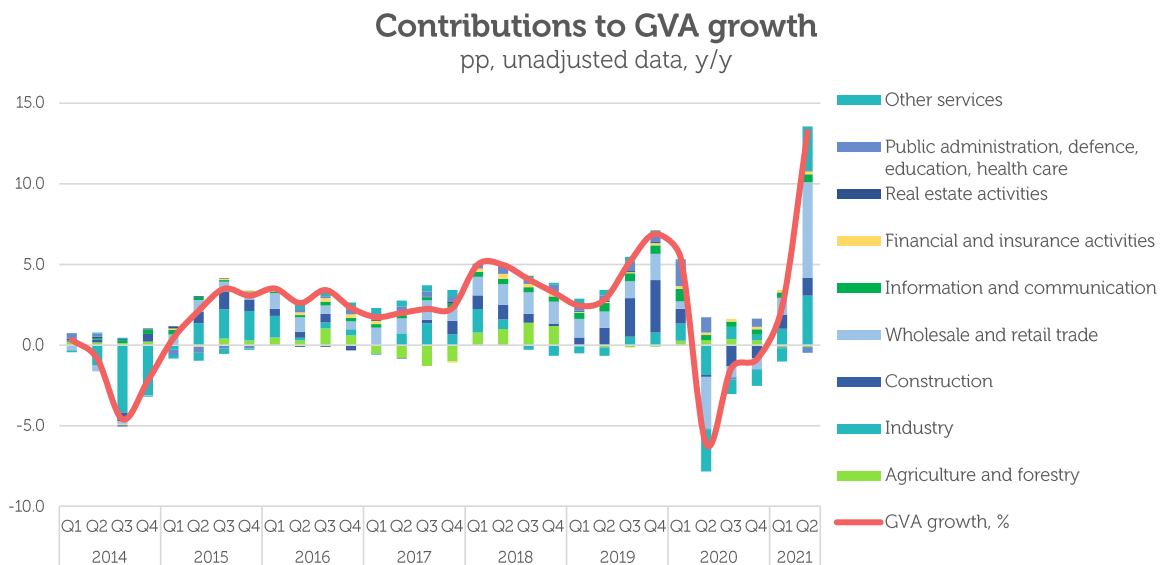
The unadjusted gross value added (GVA) generated by the Serbian economy soared by 13.2% y/y in Q2 2021 and reached RSD 1,243.9 bln in current prices. The industry sector expanded by 20.8% y/y in value terms and was the main driver, along with services, behind the positive annual GVA growth, pushing GVA up by 3.1 pp and 9.6 pp, respectively.

Agriculture and forestry also grew at a fast annual rate of 18.7%, however it stayed on the negative side in terms of contribution and took away 0.1 pp from the GVA growth in Q2 2021. The public administration subsector also contributed negatively, by 0.4 pp, despite its increase of 4.6% in annual terms. Four of the remaining services subsectors supported the real GVA growth, starting from 5.9 pp for wholesale and retail to 0.2 pp

for financial and insurance activity. Real estate activities registered the only neutral contribution to the second quarter's real GVA growth.



Source: Eurostat



Source: SeeNews Calculations; Eurostat

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

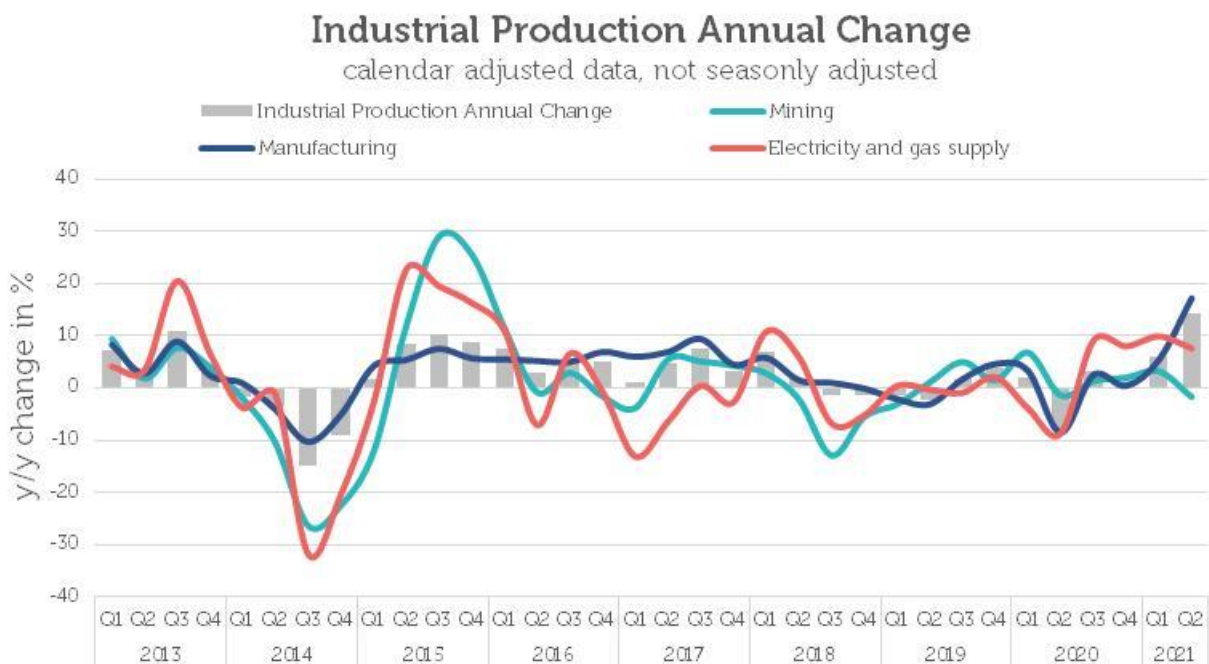
# II. OUTPUT AND CONSUMPTION

## 2.1. Industrial production

### Industrial production up in Q2 2021

In the second quarter of 2021, industrial production annual change in Serbia stood at 14.4%, according to Eurostat. In regional aspect, Serbia was one of the poorer performing SEE countries, lagging behind the EU average of 22.7% and most of its neighbours, only better than Montenegro and Croatia.

Manufacturing was the new driver of industrial recovery and posted the highest annual growth rate of 17.2% in Q2 2021. Mining had been volatile in the previous quarters and in the current period it recorded the only annual decrease, of 1.7%, among the industrial subsectors. The electricity and gas supply sector increased by 7.6% on the year.

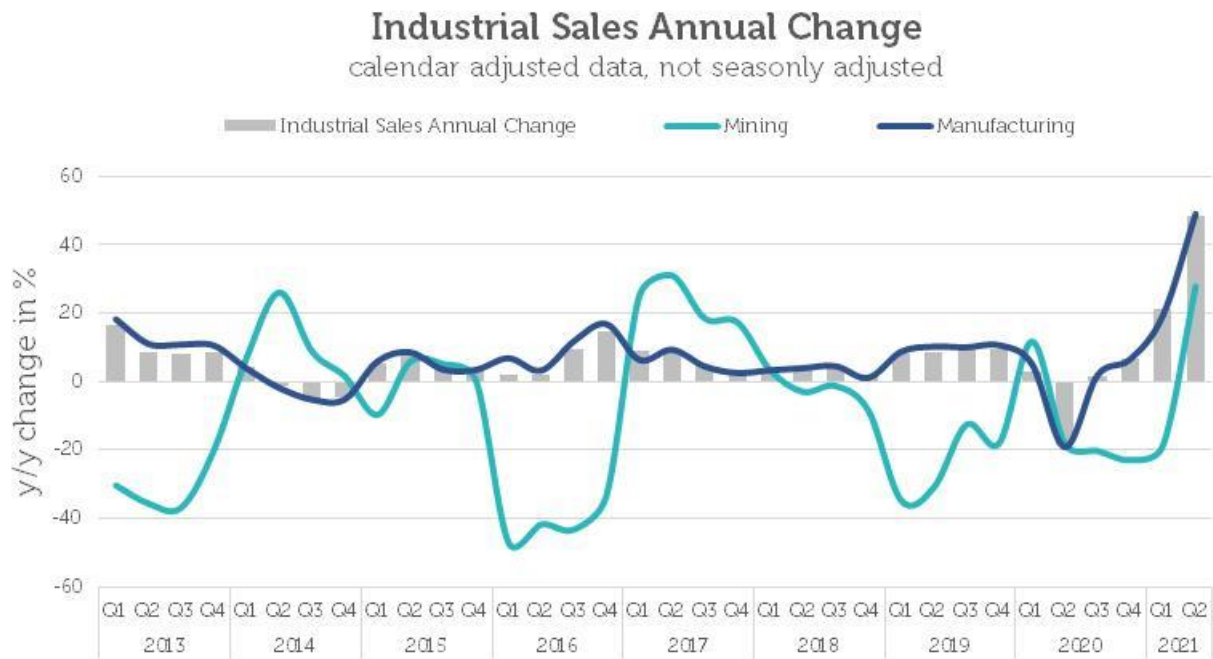


Source: Eurostat

## 2.2. Industrial sales

### Industrial sales accelerated by 48.4% y/y in Q2 2021

Industrial sales jumped by 48.4% y/y in Q2 2021, according to Eurostat, which is the largest increase in the last decade. Serbia's industrial sales growth was the third fastest in SEE and surpassed by far the EU average of 32.0% y/y, bearing witness to the prompt recovery of the Serbian industrial sector after the initial blow by the COVID-19 pandemic. Sector-wise, both mining and manufacturing sales jumped drastically by 27.8% and 49.0% y/y, respectively.



Source: Eurostat

## 2.3. Business confidence indicator

### Business confidence indicator back on track in June 2021

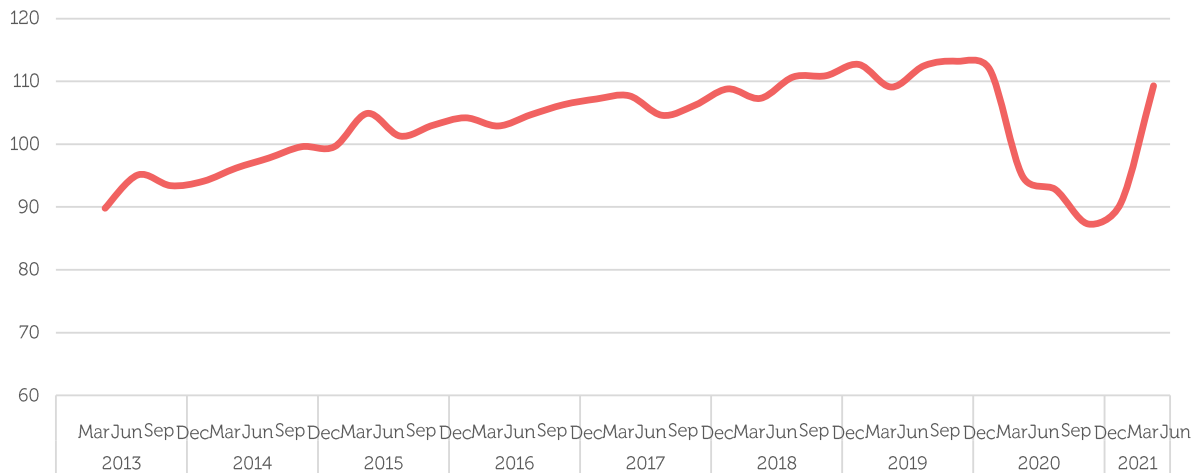
The business confidence indicator in Serbia showed signs of recovery and stabilised in Q2 2021 after it was driven downwards by the COVID-19 pandemic outbreak and had, after six years of positive performance, reached its lowest level in the last quarter of 2020. The value of the Economic Sentiment Index by the European Commission was 109.3 in June 2021, up from 90.6 points in March 2021 and also better than the 94.9 points in June 2020.

Compared with the other SEE countries, the economic sentiment in Serbia in the end of Q2 2021 stood at the top of the table, but still was below the EU average of 117.1 points.



## Business Confidence Indicator

seasonally adjusted data



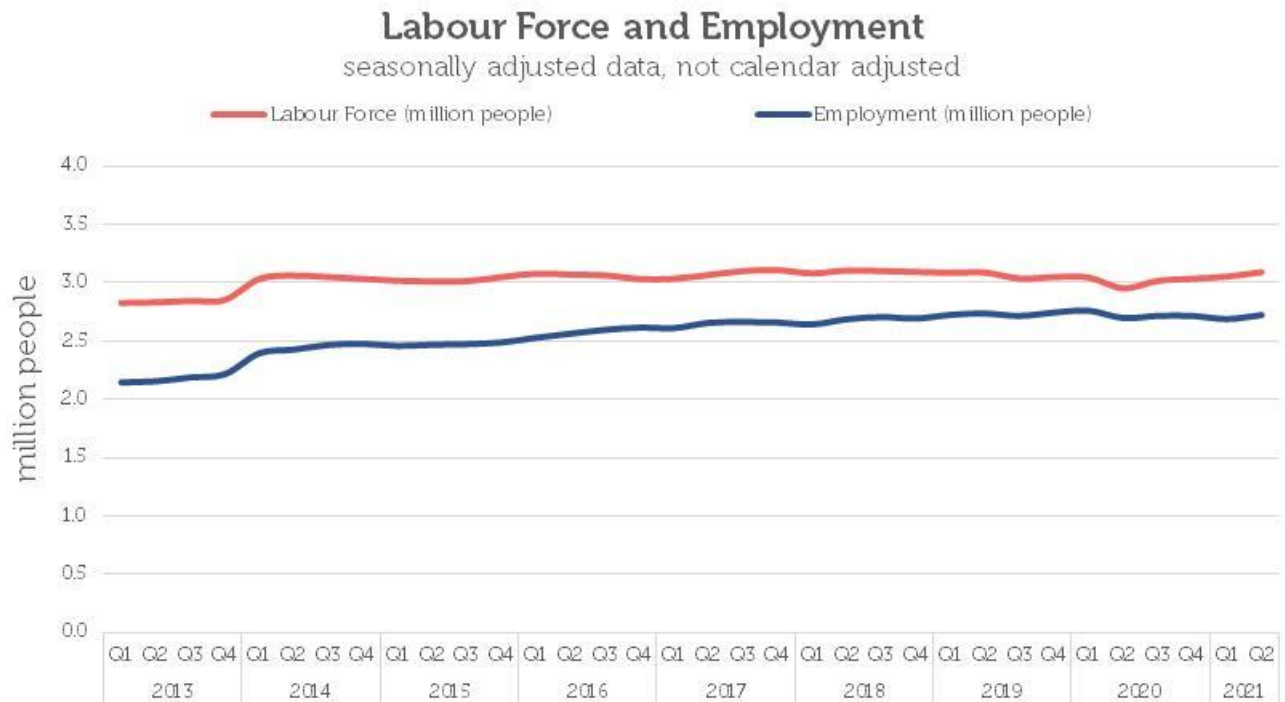
Source: Eurostat

## III. LABOUR MARKET

### 3.1. Labour force and employment

#### Labour force and employment up in Q2 2021

The labour force in Serbia reached 3.092 million people in Q2 2021, up by 4.7% y/y, according to Eurostat. The employed population aged 15 years and older was 2.724 million, or by 1.0% more than in the corresponding period of the previous year. Employment growth turned back to positive after the first three months of 2021, due to the fall of the restrictions, which had started in November 2020 as a consequence of a recurring rise of coronavirus cases.



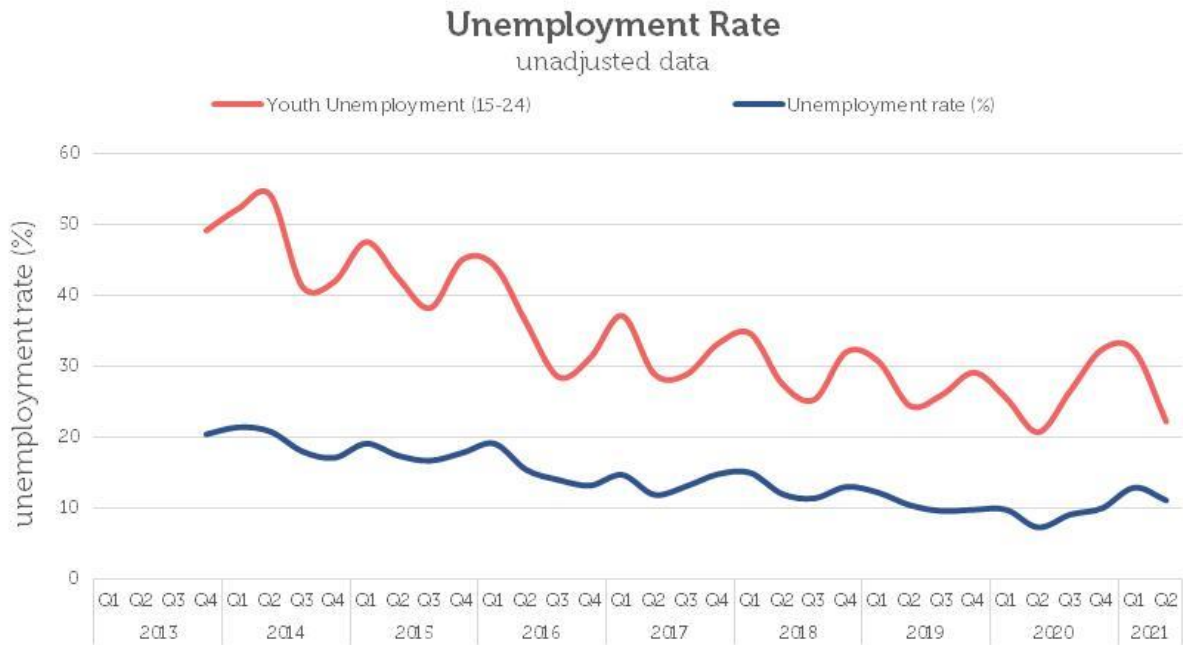
Source: Eurostat

## 3.2. Unemployment rate

### Unemployment rate increased to 11.1%, but down on the quarter

The unemployment rate in Serbia in Q2 2021 stood at 11.1%. On annual basis, it went up from 7.3% in the same quarter of the previous year, however on quarterly basis it improved from 12.9% in Q1 2021. Under the pressure on the labour market, caused by the coronavirus crisis, the unemployment rate is expected to rise by the end of 2021 and exceed 13.0%, according to IMF.

Youth (population aged 15-24) unemployment rate climbed to 22.2%, compared to 20.7% in the corresponding quarter of the previous year. Despite being relatively high, the youth unemployment rate in the period was the second lowest observed in the last ten years. In regional and European context, both indicators were among the highest and way above the EU average values.

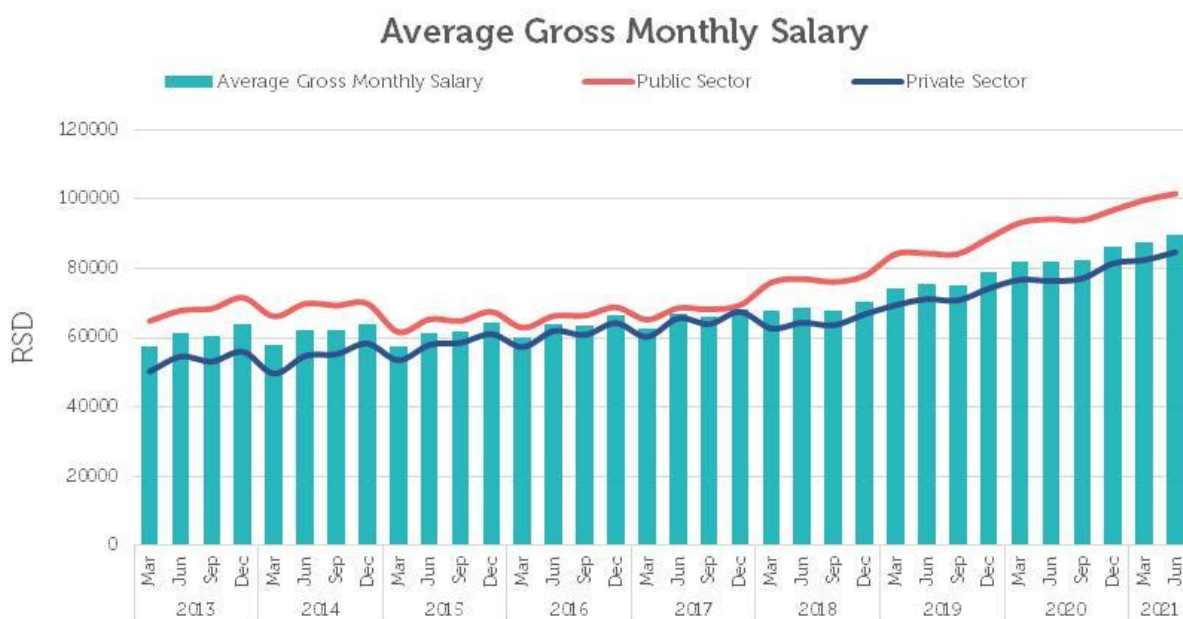


Source: Eurostat

## 3.3 Average monthly salary

### Strong annual growth of the average gross monthly salary persisted in Q2 2021

Serbia's average gross monthly salary rose by 9.6% y/y in Q2 2021 to RSD 89,698, SORS data shows. Salaries in the public and private sectors went up by 7.8% y/y and 10.9% y/y, respectively, and reached averages of RSD 101,524 in the public and RSD 84,689 in the private sector.



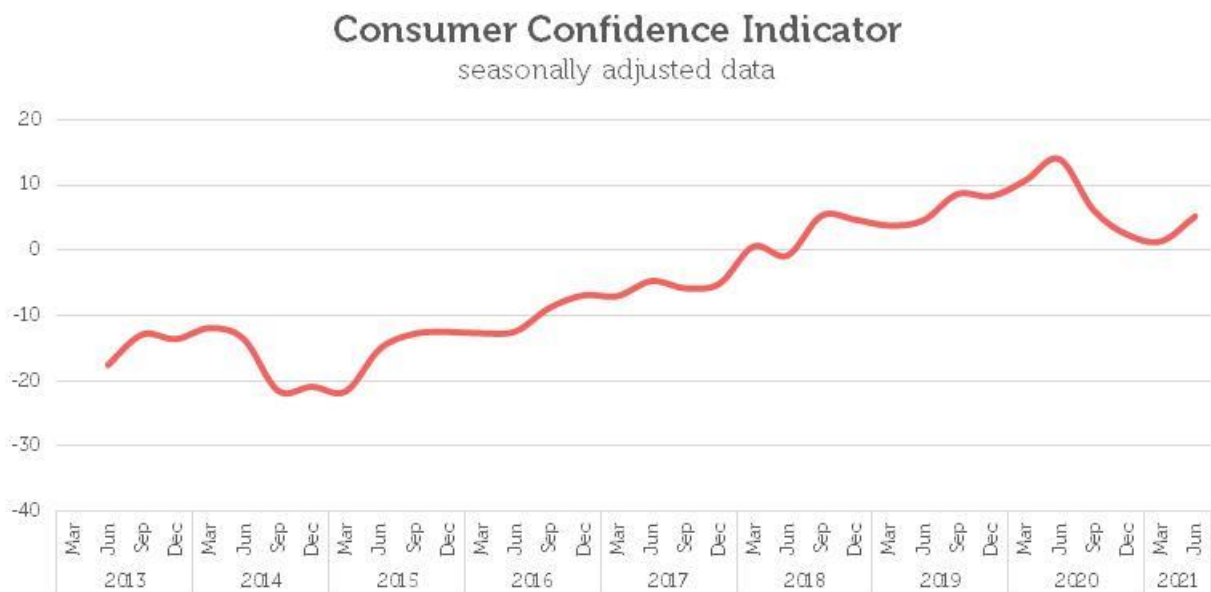
Source: SORS

## IV. HOUSEHOLDS

### 4.1. Consumer confidence indicator

#### Consumer confidence indicator stabilised in Q2 2021

After the consumer confidence indicator in Serbia reached a record high of 14.0 points in the end of the second quarter of 2020, according to the European Commission, optimism stepped slightly back since September 2020 with the onset of the consecutive pandemic waves and the indicator moved downwards. However, in June 2021 it stood at 5.2 points, showing positive signs for recovery. The consumer sentiment in Serbia in June 2021 remained the highest, and the only one above zero, among all SEE countries. It was also considerably better than the EU average of -4.5 points.



Source: European Commission

### 4.2. Wholesale and retail

#### Wholesale and retail sales soared in Q2 2021

In the second quarter of 2021, both retail sales and wholesale in the Serbian economy maintained their recovery process, according to Eurostat data.

Retail sales, except motor vehicles, went up by 24.0% y/y, while wholesale surged by 33.7% y/y. Wholesale, retail and repair of motor vehicles also has shaken off the negative effect of the shutdown in the previous year, recording a record growth on annual basis of 38.7%.



Source: Eurostat

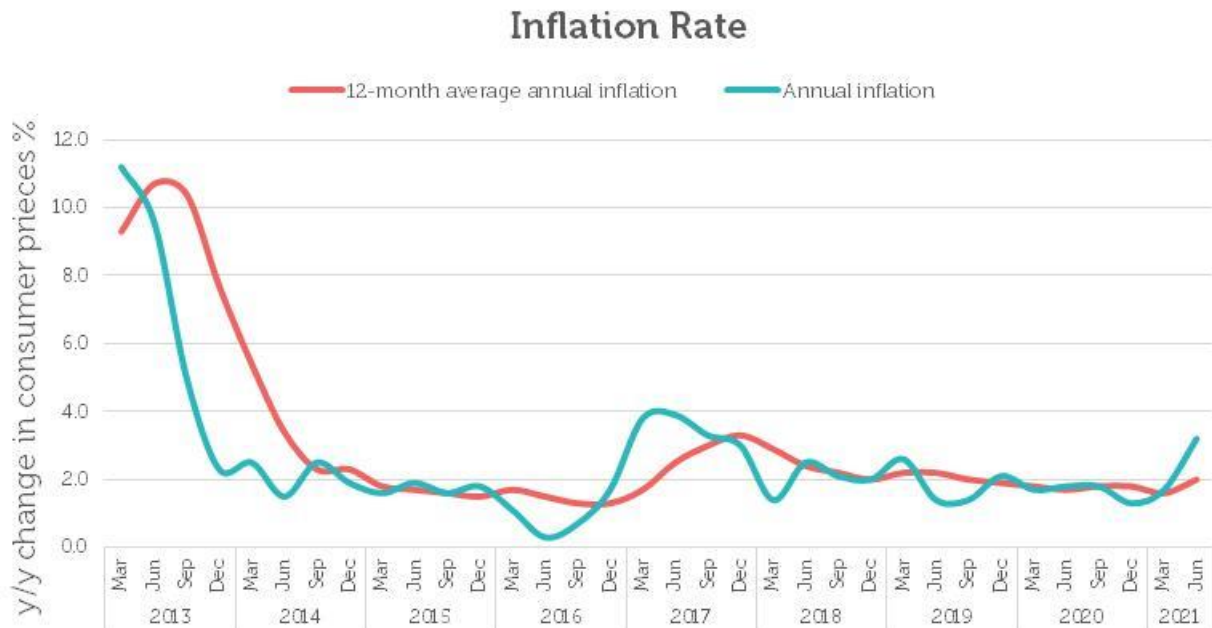
## V. PRICES

### 5.1. Inflation

#### Inflation accelerated in Q2 2021 to 2.0%

In Q2 2021, the moving twelve-month average inflation in Serbia amounted to 2.0%, according to Eurostat, up from 1.7% in the corresponding quarter of the previous year. In regional aspect, Serbia ranked third among the SEE countries in terms of the highest inflation rate, behind Romania and North Macedonia.

Annual inflation also went up in June 2021 to 3.2%, compared with 1.8% in the same month of 2020. With the sharp drop of consumer expenditures caused by the external shock of the COVID-19 pandemic, consumer prices are expected to remain moderate and volatile depending on the development of the pandemic and the associated changes of short-term expectations among consumers.



Source: Eurostat

## 5.2. Producer price index

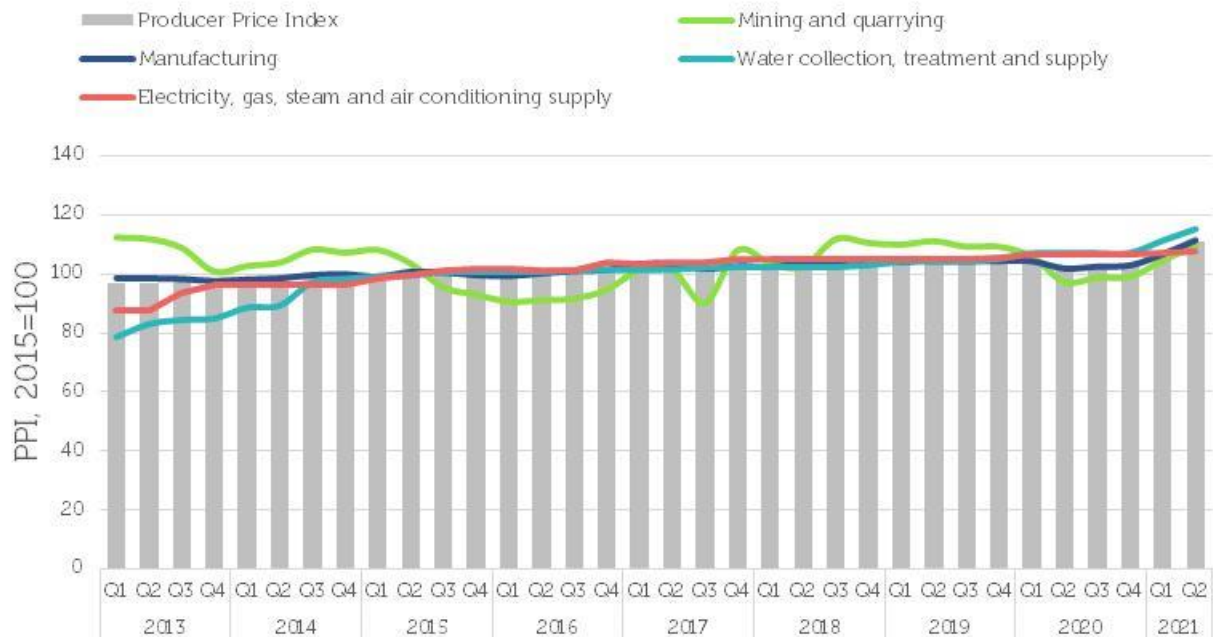
### Producer price index at 110.9 points in Q2 2021

Eurostat's unadjusted producer price index in Serbia stood at 110.9 points in Q2 2021, marking an increase compared to the same quarter of the previous year, by 8.5 pp, and a two times slower increase, by 4.1 pp, on quarterly basis.

Mining and quarrying was the sector to register the largest increase in producer prices in Q2 2021 on annual basis by 12.4 pp. The producer price index in the other sectors also climbed both compared with the year-ago quarter and on quarterly basis. In manufacturing it rose by 9.6 pp y/y followed by water collection, treatment and supply with 8.2 pp y/y, while electricity, gas and steam supply increased with 1.1 pp on the year.

## Producer Price Index (PPI)

unadjusted data



Source: Eurostat

# VI. CONSTRUCTION AND REAL ESTATE

## 6.1. New building permits

### New building permits jumped by 53.4% y/y in Q2 2021

The number of building permits issued in Serbia in the second quarter of 2021 expanded by 53.4% y/y and totalled 2,204, according to SORS data. Housing projects again recorded a massive 63.0% growth, while permits for non-housing buildings increased by 39.3% y/y to 812, compared to 583 a year earlier.

The total built-up area of non-residential units increased drastically by 82.3% on an annual basis to 728,642 sq m in Q2 2021. The built-up area covered by new residential permits also rose by 24.1% to 1,131,039 sq m.



Source: SORS

## VII. MONEY

### 7.1. Monetary aggregates

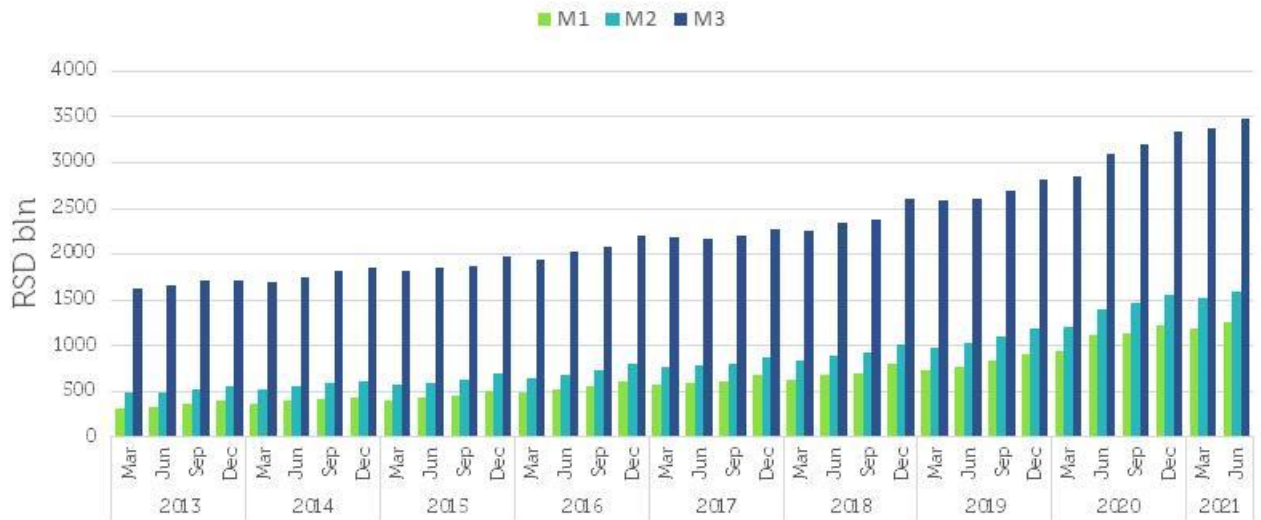
#### Money supply growth and narrow money up by 12.4% y/y each in Q2 2021

At the end of Q2 2021 the broad monetary aggregate M3 rose by 12.4% on an annual basis and the total money supply in the Serbian economy stood at RSD 3,489.3 bln.

The M2 money supply expanded slightly faster than the M3, growing by 13.1% y/y. The monetary aggregate M1, or narrow money, jumped by 12.4% to RSD 1,253.9 bln.



### Monetary Aggregates Dynamics



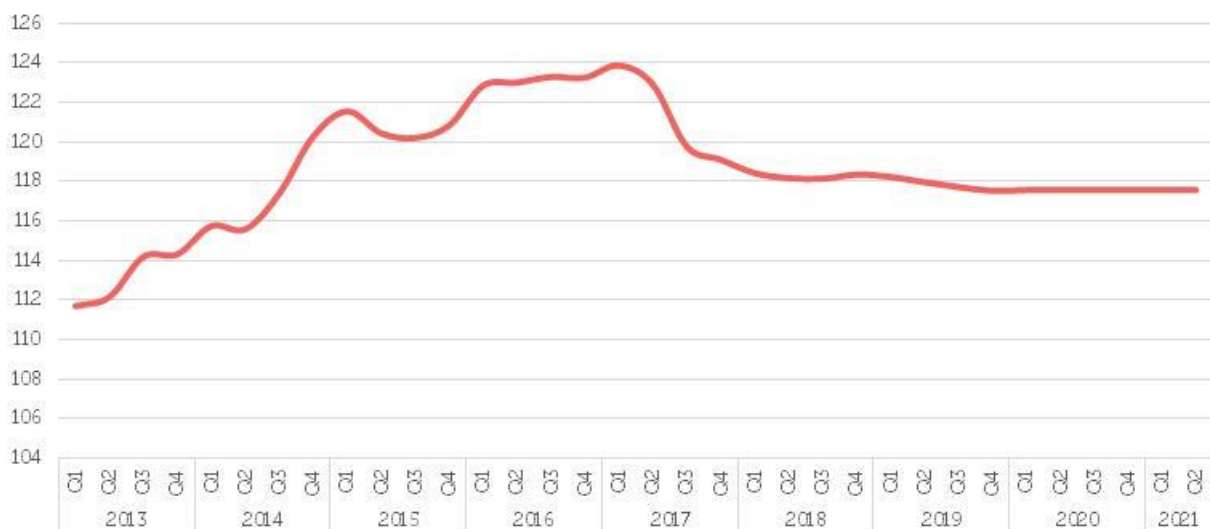
Source: NBS

## 7.2. Exchange rate

### Serbian dinar (RSD) stayed stable against the euro in Q2 2021

The RSD maintained its exchange rate against the euro in Q2 2021 close to the level of the same period of the previous year, reaching an average quarterly rate of RSD 117.5740. Serbia’s central bank has intervened actively in the foreign exchange market to maintain a stable exchange rate during the COVID-19 crisis period.

### Exchange Rate RSD/EUR

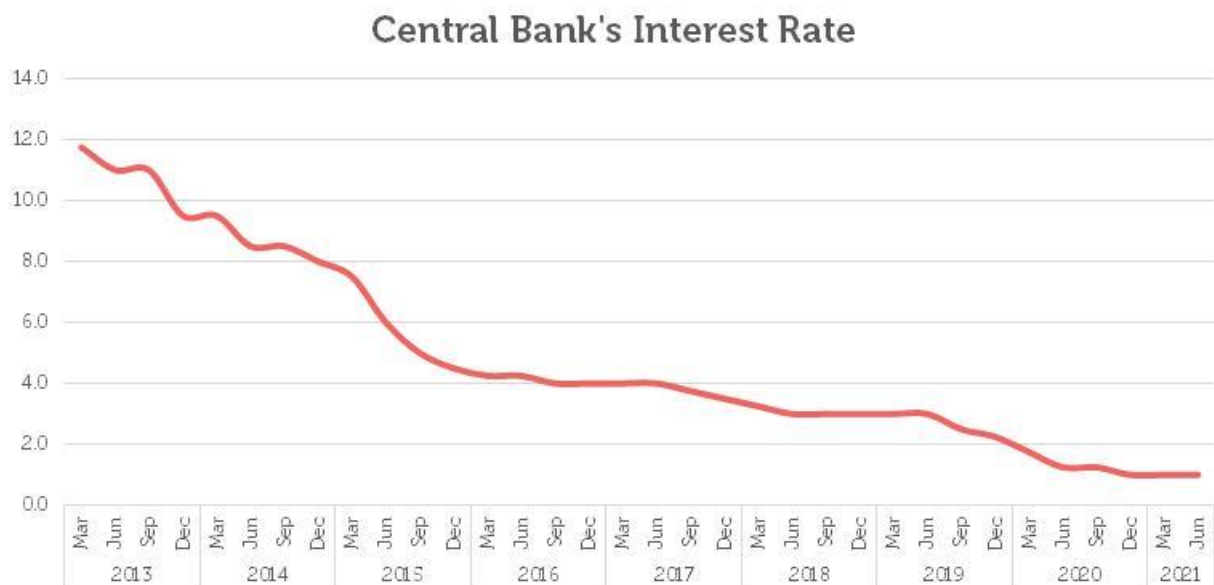


Source: NBS

## 7.3. Central bank's interest rate

### NBS maintained key policy rate at 1.00% in Q2 2021

In the end of Q2 2021 the key policy rate of NBS stood at 1.00%, the lowest value on record in the modern history of Serbia, after the cut by 0.25 pp implemented in the third quarter of 2020. The central bank implemented a series of rate cuts as an immediate response to the economic crisis caused by the coronavirus lockdown after mid-March 2020. The lowering of the base interest rate indicates the determination of Serbia's central bank to stimulate investment and consumer spending in order to keep the economy going.



Source: NBS

## 7.4. Loans to companies and households

### Loans to companies up by 4.4% y/y, household loans - by 10.6% y/y in Q2 2021

In June 2021 the loans to non-financial corporations rose by 4.4% on the year to RSD 1,451.0 bln. Loans to households expanded at a faster annual rate of 10.6% and totalled RSD 1,309.3 bln. The rise was driven mainly by consumer loans, which advanced by 18.0%, while mortgage loans grew more moderately by 15.7% y/y.

## Loans to Companies & Households



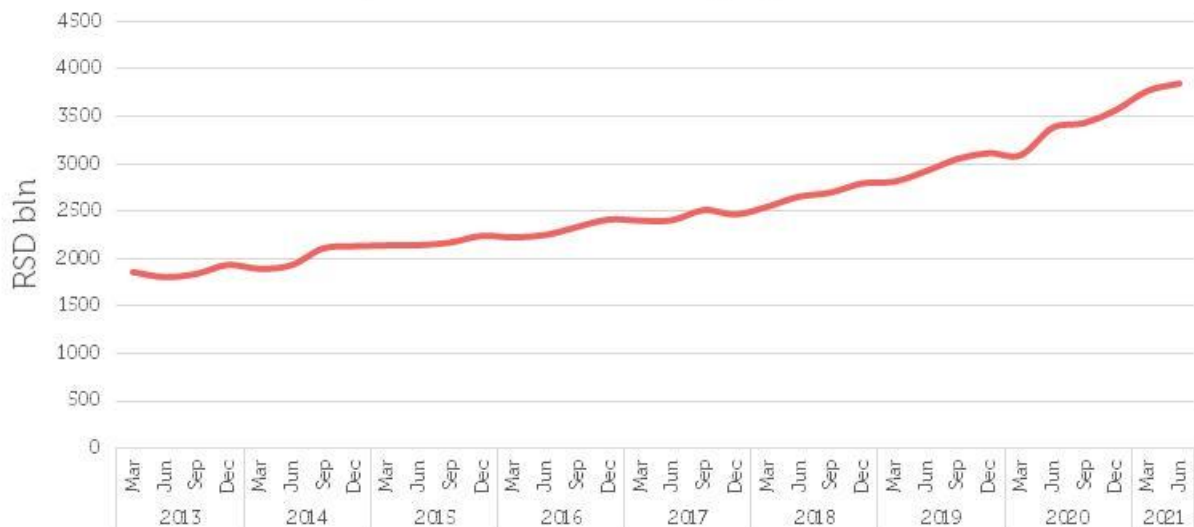
Source: NBS

## 7.5. Deposits

### Deposits increased by 13.8% y/y in Q2 2021

The total amount of deposits in the banking system, as of end-June 2021, expanded by 13.8% y/y and stood at RSD 3,846.2 bln, compared to RSD 3,380.0 bln in the same month of the previous year. The growth is likely to continue throughout the year as a consequence of the increased savings rate in Serbia as a reaction to the high uncertainty associated with the coronavirus crisis.

### Deposits in the Banking System



Source: NBS

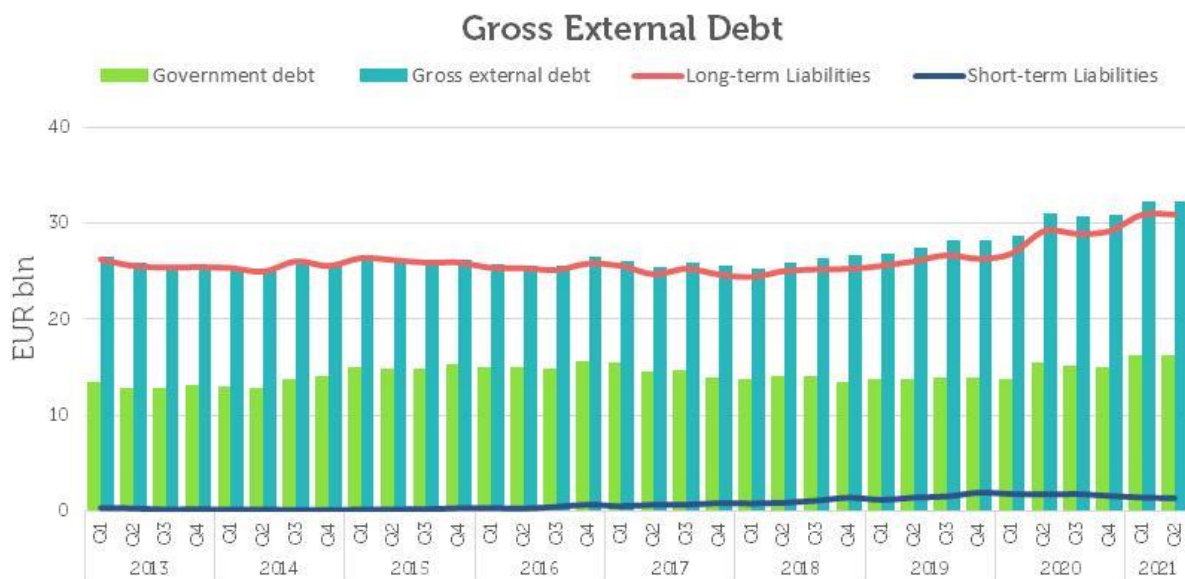
# VIII. EXTERNAL SECTOR

## 8.1. Debt

### Gross external debt increased by 4.1% y/y in Q2 2021

The gross external debt went up by 4.1% y/y totalling EUR 32.291 bln as of end-June 2021, according to NBS. It accounted for 69.5% of the country's latest annual GDP, with its share notching down by 0.1 pp on quarterly basis. This makes Serbia well positioned, although behind most of its regional peers, in global aspect in the group of countries with low risk of excessive indebtedness due to the government fiscal measures to combat the negative economic effects of the COVID-19 pandemic.

Government debt also rose on an annual basis in Q2 2021, by 4.4% to EUR 16.234 bln at the end of the period. Long-term liabilities expanded by 5.9% y/y and amounted to EUR 30.950 bln, representing 95.8% of the total debt, and short-term liabilities totalled EUR 1.341 bln, following a 22.8% annual drop. Facilitated by the decrease of short-term liabilities, the structure of Serbia's debt remains extremely favourable, with very low share of the total debt due to be repaid within a year.



Source: NBS

## 8.2. Current account

### Current account deficit nearly doubled in Q2 2021

The current account deficit totalled EUR 656.0 mln in Q2 2021, compared with the EUR 331.0 mln in the year-ago quarter, according to Eurostat data. As a share of Serbia's GDP, the current account deficit expanded to 5.1%, up from 3.1% in Q2 2020. Secondary income in April-June 2021 stood at EUR 1.084 bln, up by 46.5% on the year.



Source: Eurostat

## 8.3. Trade balance

### Foreign trade gap expanded by 60.9% in Q2 2021

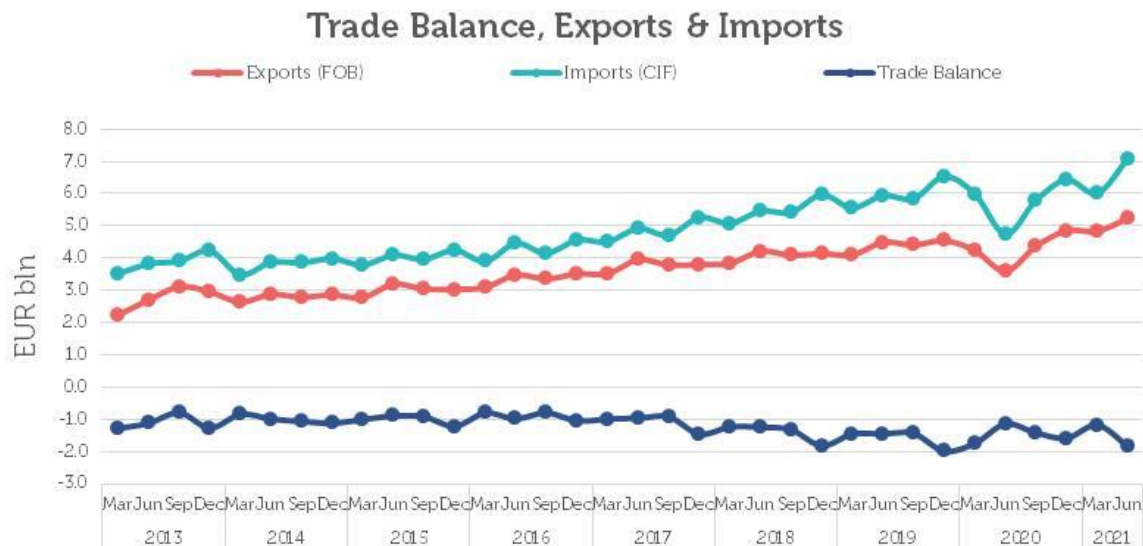
The almost equal rise in annual terms of exports and imports in Q2 2021 facilitated the 60.9% increase of the foreign trade gap to EUR 1.843 bln, according to NBS. In the period April - June 2021, exports went up by 45.6% and reached EUR 5.239 bln. Imports came in at EUR 7.082 bln, or by 49.3% more than in the corresponding quarter of the previous year.

In the second quarter of 2021, Serbia exported mainly food products, non-ferrous metals, iron and steel. In terms of annual growth rate, exports of raw hides, skins and fur jumped more than nine times, followed by metalliferous ores and metal scrap, which more than doubled on the year.

Petroleum, petroleum products and related materials were the leading product group in Serbia's imports in Q2 2021, slicing a 5.5% share of the total, followed by medicinal and pharmaceutical products and iron and steel with 4.5% and 3.9%, respectively. The highest rise in imports was recorded by three product groups, including petroleum, petroleum products and related materials, electric current and leather manufactures. Imports of crude fertilisers shrank the most, by 50.7%, compared to the same period of 2020.

The main export markets for Serbian goods and services were Germany, Italy, Bosnia and Herzegovina and Romania. The European Union accounted for 64.8% of the total exports of Serbia, up from 62.2% in 2020.

The main trading partners of Serbia in terms of imports in the second quarter of 2021 were Germany, China, Italy and Russia, together forming 38.7% of all imports in Serbia. Imports from all these countries, except Russia, were stronger on annual basis.

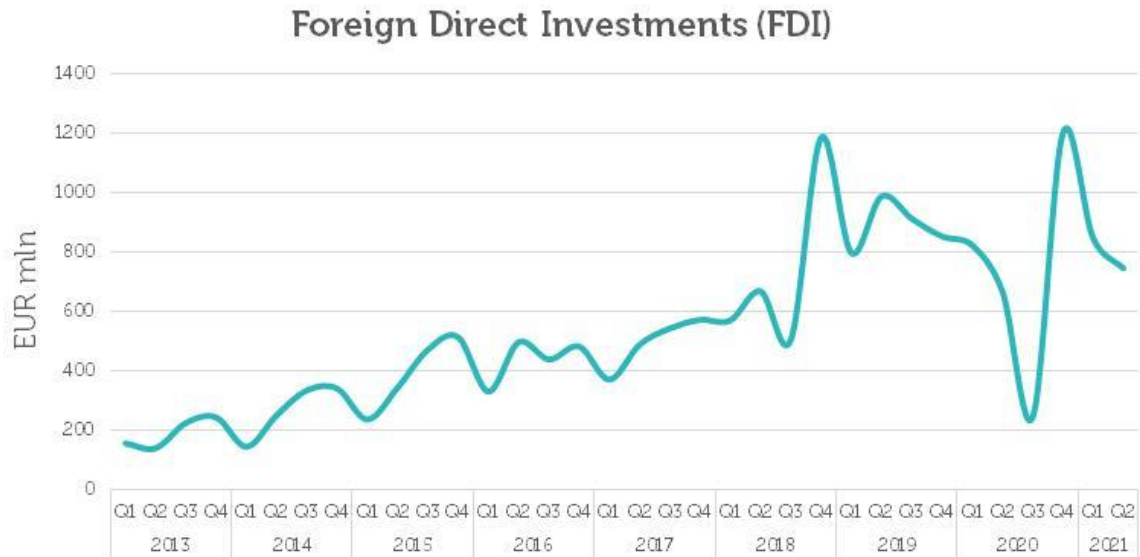


Source: NBS

## 8.4. FDI

### FDI inflow up by 11.9% y/y in Q2 2021

Net FDI flow in Serbia reached EUR 744.2 mln in Q2 2021, up by 11.9% y/y, according to NBS data. Between April and June 2021 FDIs accounted for 5.7% of the country's GDP for the period, slightly below the 6.1% share in the corresponding quarter of the previous year, due to the slower recovery of foreign investment compared with the national GDP.



Source: NBS

## FORECAST AND ANALYSIS

Based on the overall 2020 performance, Serbia is the SEE country that coped best with the negative economic effects of the initial stages of the COVID-19 pandemic. The annual decrease of real GDP by 1.0% put the country in the group of the best positioned countries in terms of swift economic recovery perspectives. According to the IMF, Serbia's GDP is projected to surpass its pre-crisis level by the end of 2021 as a result of a projected sound annual GDP growth of 6.5%. This will make it the only country in the region, possibly along with Romania, to exceed its 2019 GDP as early as 2021. In the medium term, real growth will remain strong, at 4.5% annually in 2022.

The World Bank's latest forecast is similarly optimistic, following a nearly 0.5 pp upward revision to 6.0% of the projected 2021 real growth rate. In the next two years the Serbian economy is expected to expand at moderate rates of 4.5% in 2022 and 4.0% in 2023. Short-term growth will be primarily driven by recovery of consumption, supported by government incentives packages, while investment is expected to need more time to take off.

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

# MAJOR DEVELOPMENTS

## **EBRD upgrades Serbia's 2021 GDP growth projection to 6%**

*June 29, 2021*

Serbia's gross domestic product (GDP) is expected to increase by 6% in 2021, the European Bank for Reconstruction and Development (EBRD) said, upgrading its September forecast.

[Read the full story here](#)

## **Serbia hopes to open two chapter clusters in EU accession talks by end-2021 - PM**

*June 23, 2021*

Serbia hopes to open Cluster 3 - competitiveness and inclusive growth, and Cluster 4 - Green agenda and sustainable connectivity in its EU accession talks by the end of 2021, prime minister Ana Brnabic said.

[Read the full story here](#)

## **IMF board approves 30-month PCI for Serbia**

*June 21, 2021*

The International Monetary Fund (IMF) said that it has approved a new 30-month Policy Coordination Instrument (PCI) for Serbia.

[Read the full story here](#)

## **Serbia to become Europe's second-largest copper producer in 2021 - energy min**

*June 15, 2021*

Serbia will become Europe's second-largest copper producer in the fourth quarter of 2021, when China's Zijin Mining Group is set to open a mine in the Cukaru Peki Upper Zone of the Timok copper-gold project, Serbia's energy ministry said.

[Read the full story here](#)

## **Serbia in deal for Subotica-Szeged railway line overhaul with Russia's RZD**

*June 14, 2021*

Serbia has signed a contract for the reconstruction of its section of the railway line linking Subotica to Hungary's Szeged with a consortium comprising Russian company RZD International and Serbia's Karin Komerc, the government in Belgrade said.

[Read the full story here](#)

## **S&P affirms Serbia's BB+ rating, stable outlook**

*June 14, 2021*

Standard & Poor's (S&P) has affirmed Serbia's long-term foreign and local currency sovereign credit rating at BB+, with a stable outlook, Serbia's central bank, the NBS, said.

[Read the full story here](#)

## **Serbia, Kosovo to resume normalisation talks on June 15**

*June 9, 2021*

Serbia and Kosovo will resume talks on the normalisation of their relations on June 15, EU spokesman Peter Stano said.

[Read the full story here](#)

## **Serbia may call referendum on Rio Tinto's Jadar lithium project**



*June 8, 2021*

Serbia is ready to launch a local referendum for the development of the Jadar lithium borate exploration and processing project near the western town of Loznica, as the local community's opposition to the project is growing, Serbian president Aleksandar Vucic said.

[Read the full story here](#)

### **Foreign tourist arrivals to Serbia decline 45.8% y/y in Jan-Apr**

*June 2, 2021*

The number of foreign tourists who visited Serbia in the first four months of 2021 declined 45.8% on the year to 128,725, statistical office data showed.

[Read the full story here](#)

### **Serbia, Greece sign MoU to cut roaming fees**

*May 24, 2021*

Serbia and Greece have signed a Memorandum of Understanding (MoU) to reduce roaming fees for calls between the two countries, the Serbian government said.

[Read the full story here](#)

### **France's AFD, World Bank lending 234 mln euro to back Serbia's green agenda**

*May 11, 2021*

France's development agency AFD has signed agreements to extend two public policy loans with a total value of 234 million euro in support of Serbia's green recovery in cooperation with the World Bank, it said.

[Read the full story here](#)

### **EU ready to grant 600 mln euro for Serbia-N. Macedonia railway link**

*Apr 27, 2021*

The European Union (EU) is ready to provide a grant of at least 600 million euro for the construction of a high-speed railway line linking Belgrade to North Macedonia through Nis, President Aleksandar Vucic said.

[Read the full story here](#)

### **Serbia's govt proposes to double 2021 budget deficit to support growth amid pandemic**

*Apr 19, 2021*

Serbia's government proposed to increase the fiscal deficit in the 2021 budget to 381.7 billion dinars (\$3.9 billion/3.25 billion euro), from 178 billion dinars under the original plan, the budget revision draft showed.

[Read the full story here](#)

### **Japan's Nidec to build 1.5 bln euro factory in Serbia**

*Apr 12, 2021*

Japan's Nidec Corporation plans to invest 1.5 billion euro in the construction of an automotive motors and inverters factory in Novi Sad, in northern Serbia, the Serbian President's Office said.

[Read the full story here](#)

**DISCLAIMER:**

Whilst the information contained in this Profile has been given in good faith and every effort has been made to ensure its accuracy, SeeNews cannot guarantee the accuracy of this information and hereby expressly disclaims any responsibility for error, misinterpretation and any and all loss, disappointment, negligence or damage caused by reliance on the information contained in the Profile or any failure or alleged failure in the delivery of the Service referred to herein, or in the event of bankruptcy, liquidation or cessation of trade in any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned.

Unless otherwise stated, the copyrights and any other rights in all material on this site are owned by SeeNews. Use of this Profile is provided by SeeNews subject to the following Terms and Conditions:

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

**Copyright**

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

SeeNews Ltd 2021