

## **SERBIA ECONOMY REPORT**

Q3 2020

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## MACROECONOMIC SNAPSHOT

SERBIA – MACROECONOMIC SNAPSHOT AS OF Q3 2020	
<b>GDP Growth</b>	-1.5% y/y
<b>Business confidence indicator</b>	89.8
<b>Industrial output</b>	3.6% y/y
<b>Industrial sales</b>	1.5% y/y
<b>Wholesale</b>	-4.1% y/y
<b>Retail sales</b>	5.6% y/y
<b>Average annual inflation</b>	1.8%
<b>Unemployment rate</b>	9.1%
<b>Number of building permits</b>	-1.5% y/y
<b>Money supply growth</b>	18.8% y/y
<b>Household loans</b>	14.3% y/y
<b>Gross external debt</b>	EUR 30.723 bln
<b>Current account deficit</b>	EUR 471.0 mln
<b>FDI inflow</b>	EUR 244.3 mln
<b>Foreign trade deficit</b>	EUR 1.423 bln

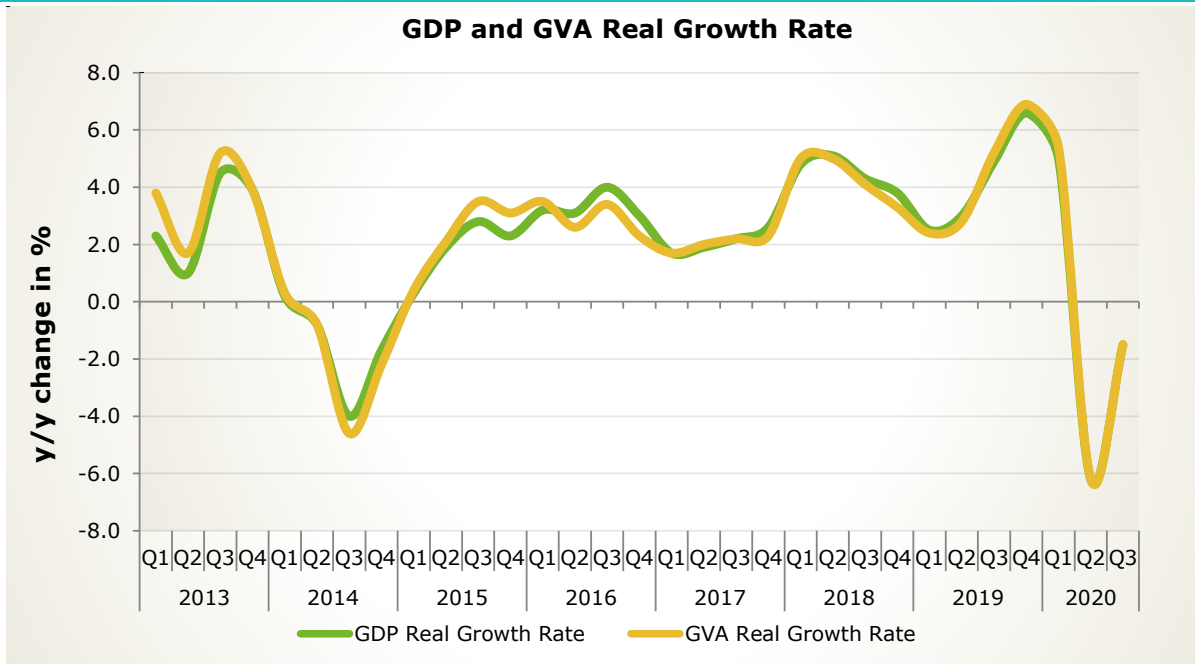
## 1. NATIONAL ACCOUNTS

## 1.1. GROSS DOMESTIC PRODUCT

**GDP down by 1.5%y/y in Q3 2020**

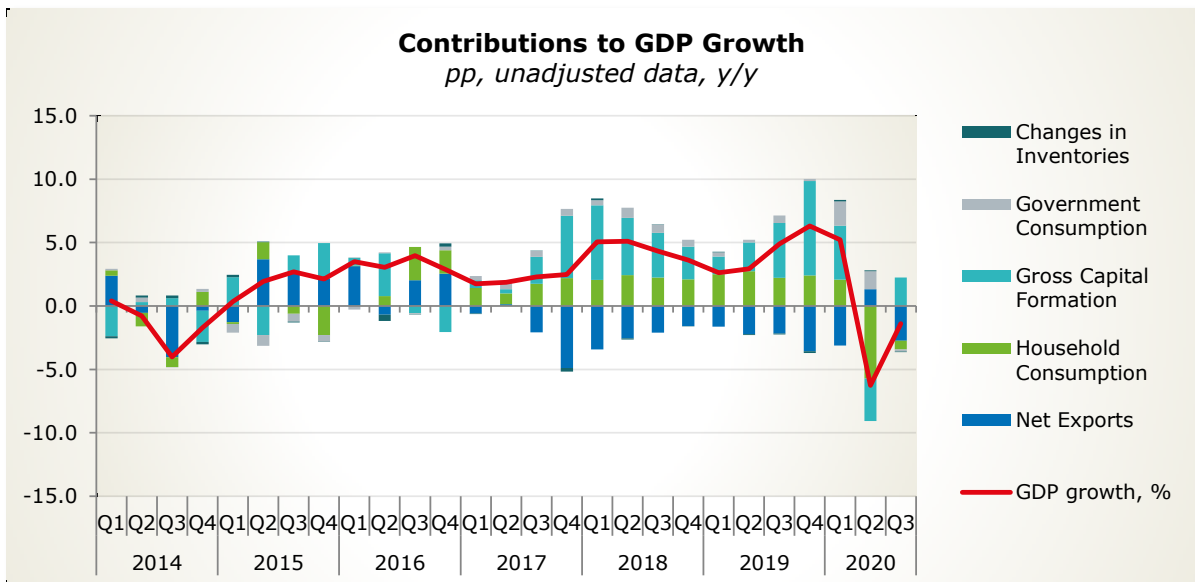
The Serbian economy suffered the least among its SEE counterparts in Q3 2020, Eurostat data shows. In real GDP terms, it contracted by 1.5% on the year at a time when most European countries reported at least two times worse rates as a consequence of the rapid deterioration of the global economic situation brought about by the outbreak of the coronavirus pandemic. The comparatively better performance of Serbia, as a continuation from the previous quarters, can be attributed to the weaker integration with the EU market in comparison with Romania, Bulgaria, Slovenia and Croatia, which alleviated some of the negative effects of the crisis.

The high level of uncertainty in the global economic conditions, reinforced by the recurring surge of infection numbers throughout Europe since October, deteriorates the prospects for recovery of the economic growth in the short term.



Source: Eurostat

The main component contributing to the real GDP deterioration in Q3 2020 was net exports, which took away 2.7 pp, followed by household consumption with -0.7 pp. Government consumption, although previously boosted by the anti-crisis measures, also influenced GDP negatively, taking out 0.2 pp, while positive gross capital formation added 2.2 pp.



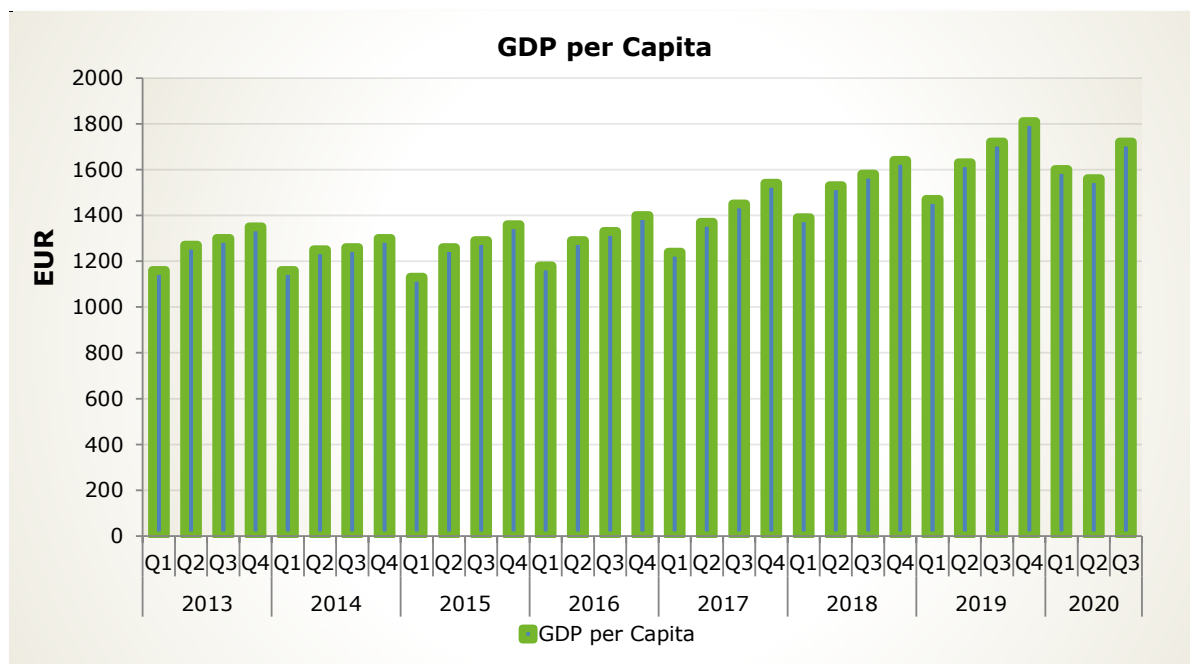
Source: SeeNews calculations; Eurostat

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 unchanged in Q3 2020*

Serbia's GDP per capita stood at EUR 1,720 in Q3 2020, unchanged from the corresponding quarter of the previous year. On a q/q basis, it advanced by 10.3%, 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 suffered the least in the region in Q3 2020, with the exception of Bulgaria, facilitating the convergence between the country and the four EU members in the region.



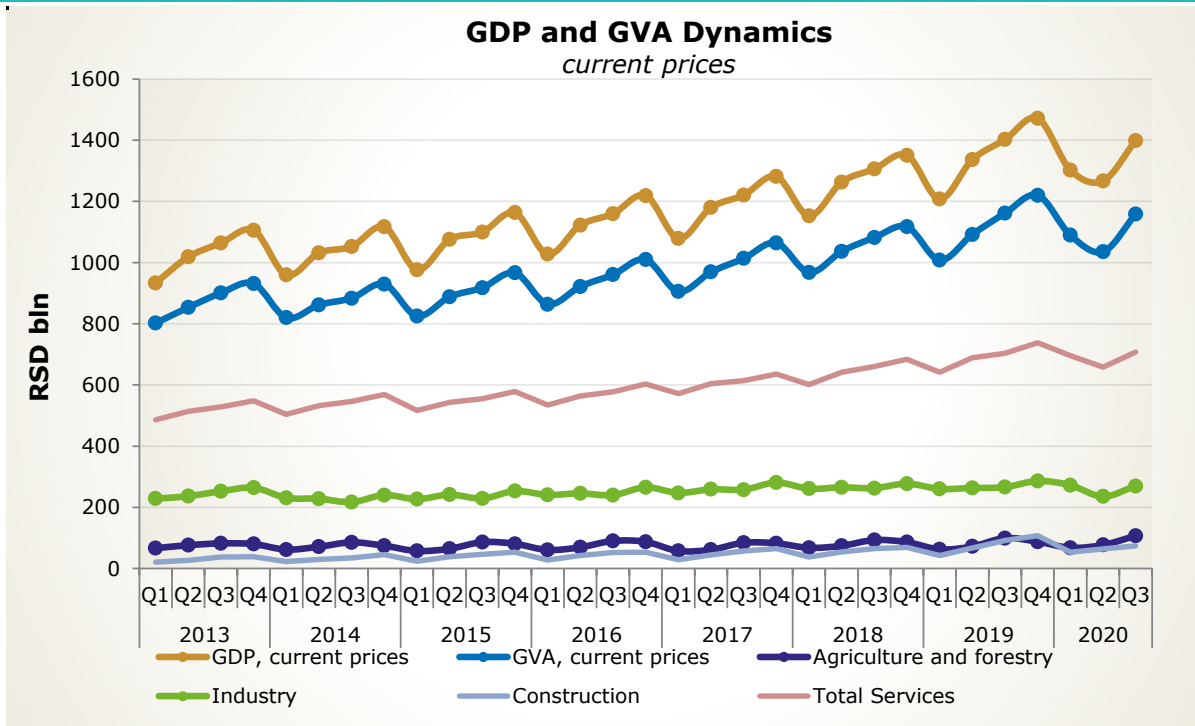
Source: Eurostat

### 1.3. GROSS VALUE ADDED

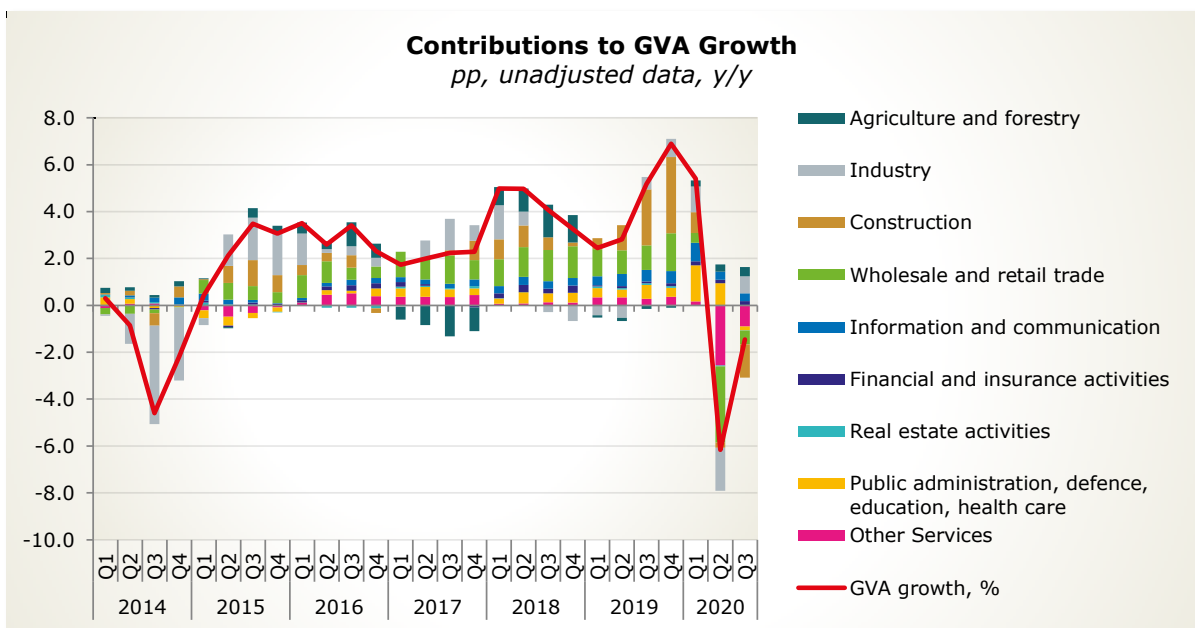
#### GVA down by 1.5% y/y on the back of bad construction and services performance

The unadjusted gross value added (GVA) generated by the Serbian economy reported a real annual decline of 1.5% in Q3 2020 and reached RSD 1,158.5 bln in current prices. The construction sector narrowed by 18.9% y/y in value terms and was the major driver behind the negative annual GVA growth with -1.4 pp. Services also impacted GVA negatively, taking out 1.1 pp of its growth.

Information and communication grew at the fastest annual rate, by 10.3%, and added 0.3 pp towards the GVA growth in Q3 2020, followed by the public sector, including public administration, education, healthcare and defence, which expanded by 6.8%, but took out 0.2 pp of GVA's growth. Most other service subsectors, with the exception of financial, insurance and real estate activities, also had negative contribution, varying between 0.9 pp for other services and 0.6 pp for wholesale and retail. Agriculture and forestry grew in annual terms by 7.4% in current prices and had contribution of 0.4 pp. Industry, which registered annual rise of 1.3%, contributed the most to the real GVA growth, by 0.7 pp.



Source: Eurostat



Source: SeeNews Calculations; Eurostat

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

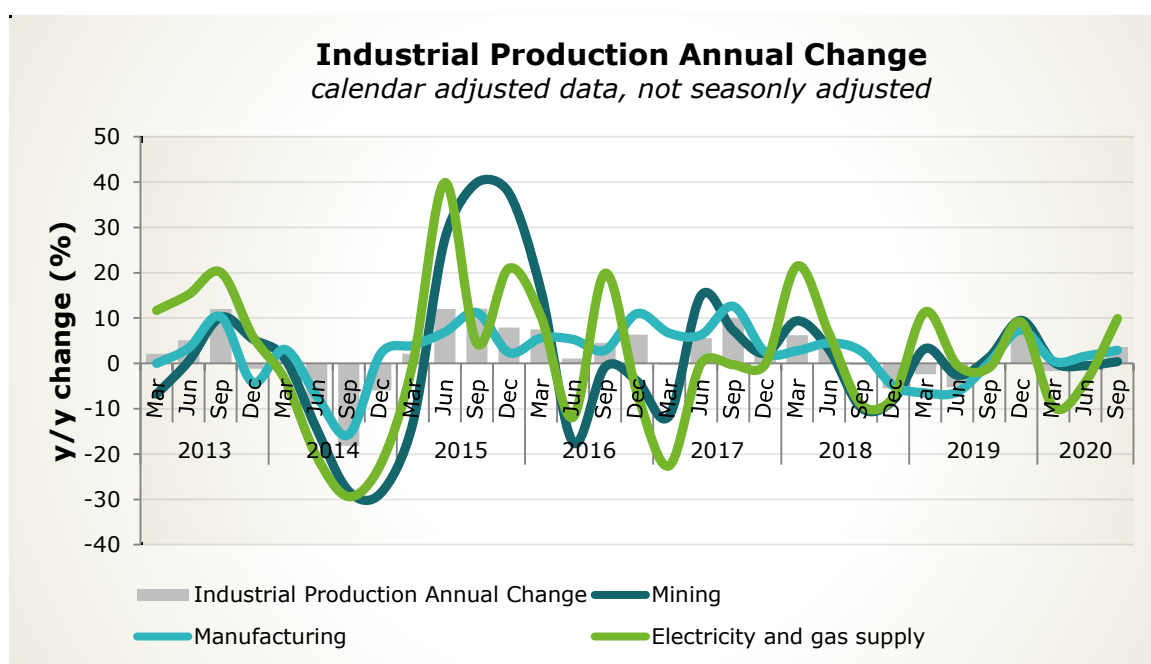
## 2. OUTPUT AND CONSUMPTION

### 2.1. INDUSTRIAL PRODUCTION

#### Industrial production accelerated in September 2020

In September 2020, industrial production annual change in Serbia stood at 3.6%, according to Eurostat. After the end of the strict measures, including lockdown, to prevent the spread of COVID-19 in June, Serbia was the only SEE country to increase its industrial output on annual basis. Serbia's industry was the first in the region to start recovering and the only one to surpass its year-ago output in the end of the third quarter.

The electricity and gas supply sector was the driver of recovery, after it managed to post an annual growth rate of 9.9% in September 2020, mainly due to the low base effects from the previous year. Resulting from the outdoor nature of its operations, mining weathered the first wave of the crisis successfully, but afterwards fell behind in the recovery process, due to structural issues. Manufacturing also boasted a sound increase in activity, of 2.9% on the year.



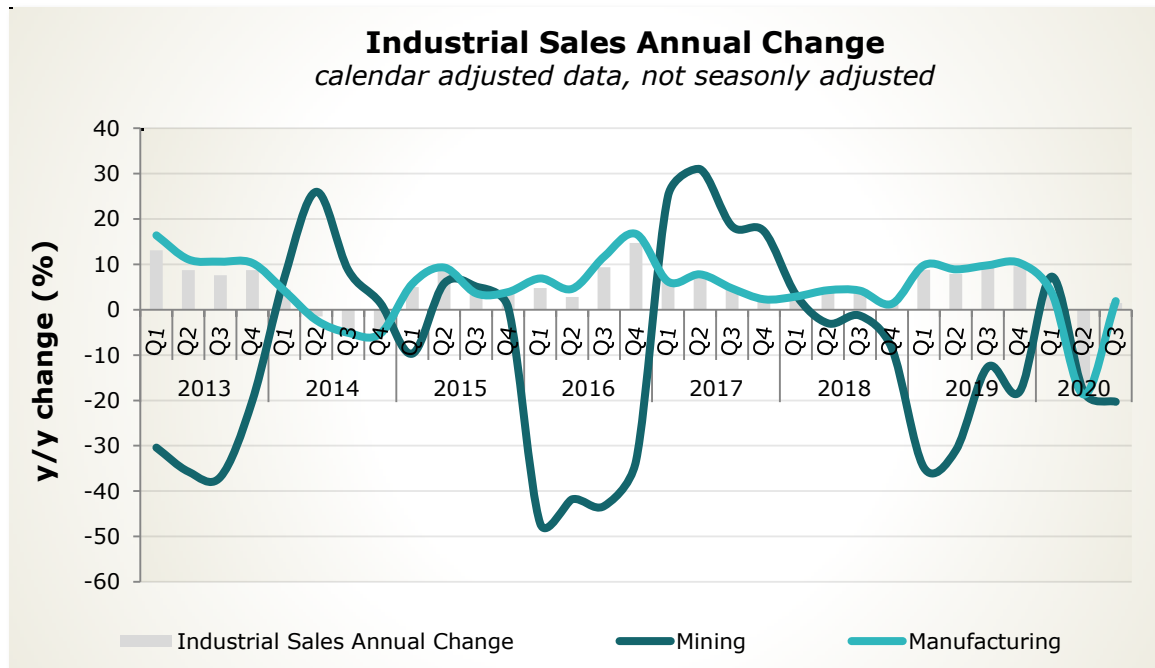
Source: Eurostat

### 2.2. INDUSTRIAL SALES

#### Industrial sales advanced by 1.5% y/y in Q3 2020

Industrial sales increased by 1.5% y/y in Q3 2020, according to Eurostat, bouncing back after the 18.6% drop during the lockdown in the previous quarter. Serbia's industrial sales growth, as in the case of industrial output, was unique for SEE and surpassed by far the EU average of -7.8% y/y, bearing witness to the prompt recovery of the Serbian industrial sector after the first wave of the COVID-19 pandemic.

Sector-wise, mining sales contracted by 20.3% y/y, while manufacturing expanded by 1.9% compared with the same quarter of the previous year, as the sector was immediately positively affected by the relaxation of the lockdown.



Source: Eurostat

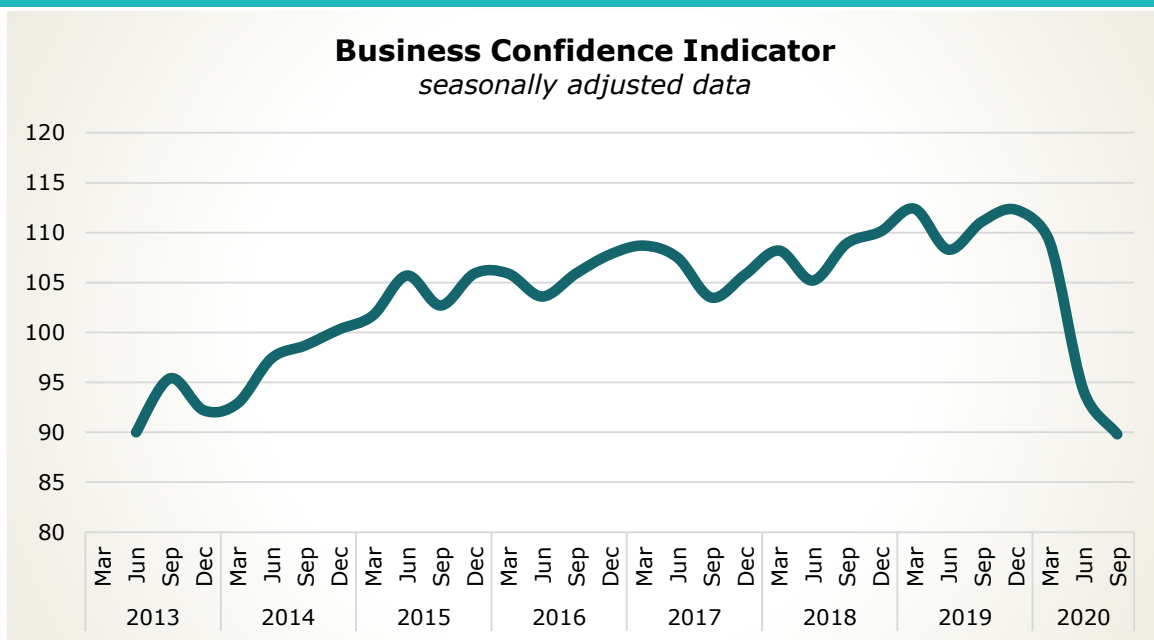
### 2.3. BUSINESS CONFIDENCE INDICATOR

#### Business confidence indicator again below 100 in Q3 2020

The business confidence indicator in Serbia was driven downwards by the COVID-19 pandemic outbreak and, after six years of positive performance, remained below 100 for the second consecutive quarter. The value of the Economic Sentiment Index by the European Commission was 89.8 in September 2020, down from 94.2 points in June 2020 and 111.1 points in September 2019.

Compared with the other SEE countries, the economic sentiment in Serbia in the end of Q3 2020 was the highest, due to a large extent to the limited exposure to the Eurozone economy and the signs of economic slowdown there, which were evident throughout 2019.





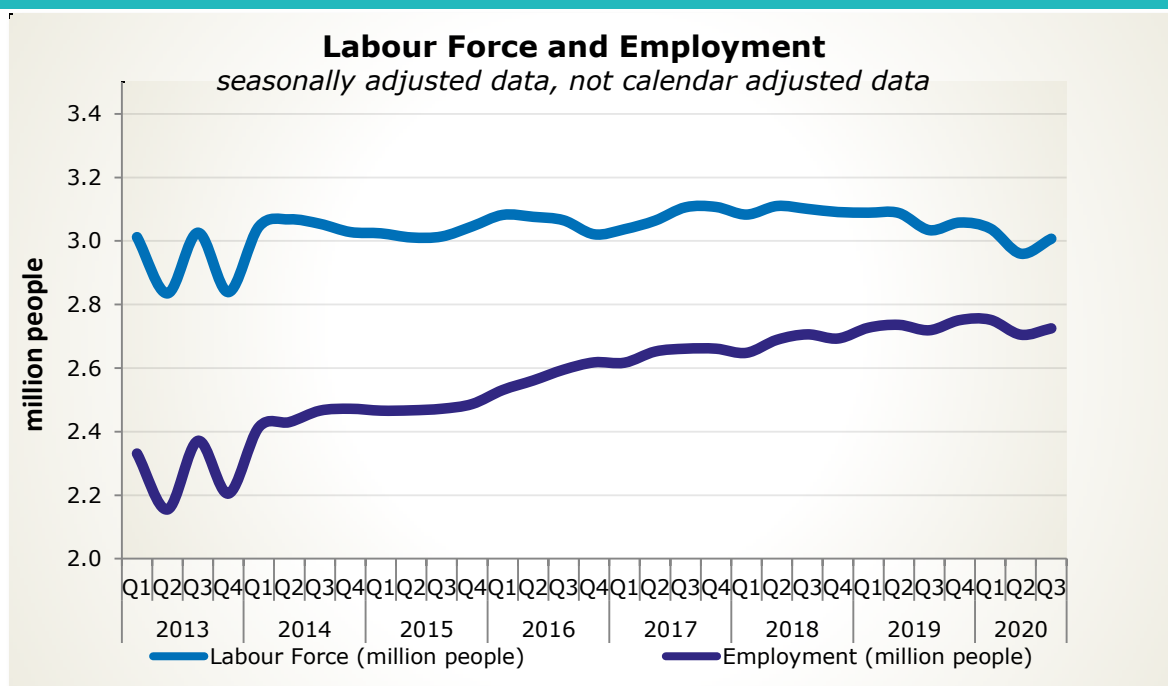
Source: Eurostat

## 3. LABOUR MARKET

### 3.1. LABOUR FORCE AND EMPLOYMENT

**Labour force down by 0.9% in Q3 2020, employment up by 0.2%**

The labour force in Serbia narrowed to 3.007 million people in Q3 2020, down by 0.9% y/y, according to Eurostat. The employed population aged 15 years and older was 2.725 million, or by 0.2% more than in the corresponding period of the previous year. Employment growth is expected to turn back negative after Q3 2020, due to the additional redundancies in the personal services, travel and hospitality industries, which faced a new set of restrictions on activity starting in November as a consequence of a recurring rise of coronavirus cases.



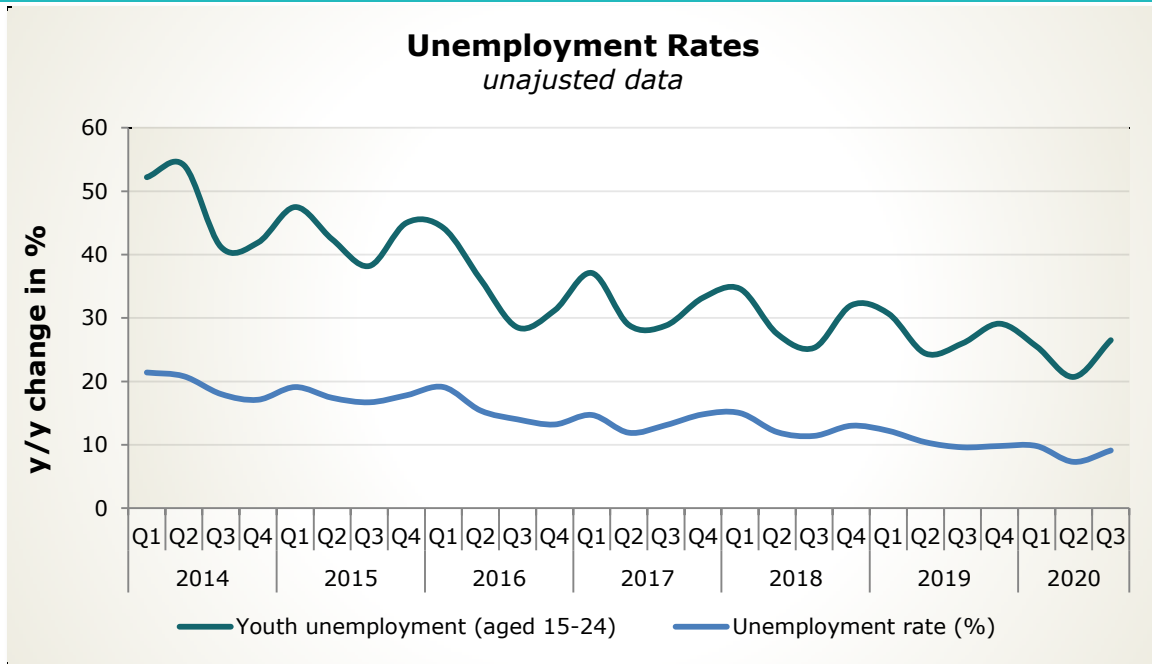
Source: Eurostat

### 3.2. UNEMPLOYMENT RATE

#### *Unemployment rate kept sustainably below 10% for more than a year*

The unemployment rate in Serbia in Q3 2020 stood at 9.1%, a slight deterioration after the record low for the last 30 years, registered in the previous quarter. On annual basis, it declined from 9.6% in the same quarter of the previous year. Under the pressure on the labour market, caused by the coronavirus crisis, the unemployment rate is expected to rise by the end of 2020 and exceed 13.0%, according to IMF, but for the first nine months of the year it was held within narrow borders by government employment support measures.

Youth (population aged 15-24) unemployment rate, however, saw the end of its recent positive development and climbed to 26.5%, compared to 20.7% in the previous quarter and 26.0% in the corresponding quarter of the previous year. The worsening of youth unemployment is projected to persist in the remainder of 2020, due to the higher share of people aged 15-24 in the sectors directly hit by the pandemic.

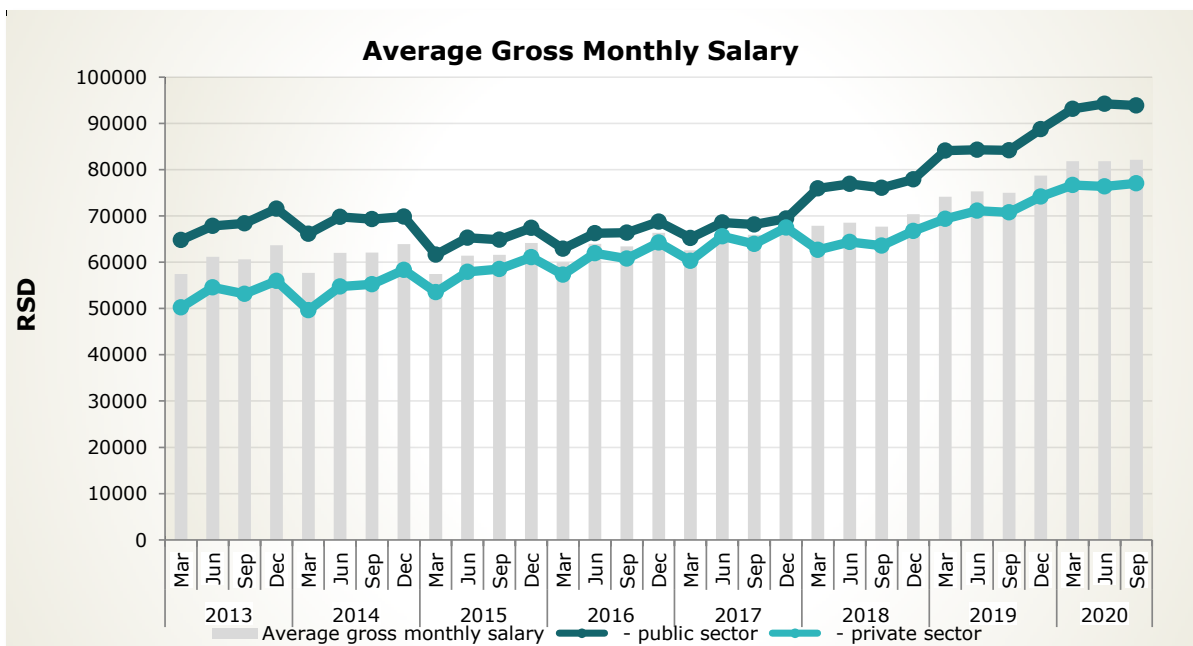


Source: Eurostat

### 3.3 AVERAGE MONTHLY SALARY

#### Strong 9.5% annual growth of the average gross monthly salary in Q3 2020

Serbia's average gross monthly salary rose by 9.5% y/y in Q3 2020 to RSD 82,144, SORS data shows. Salaries in the public and private sectors went up by 11.5% y/y and 8.9% y/y, respectively, and reached an average of RSD 93,878 in the public and RSD 77,065 in the private sector.



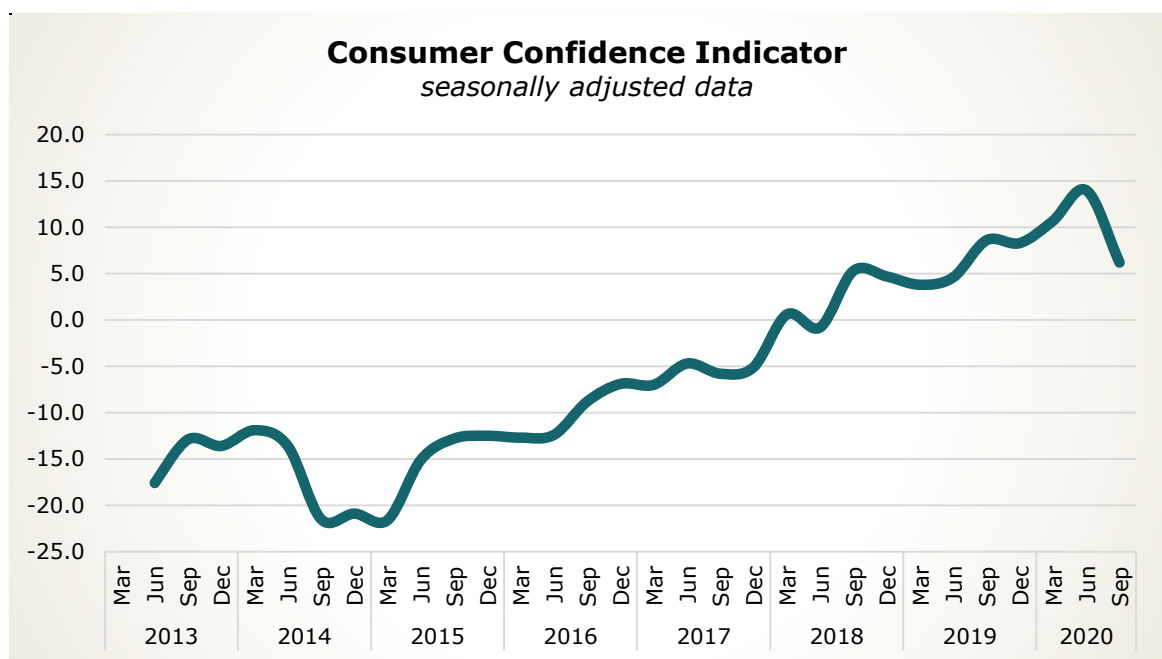
Source: SORS

## 4. HOUSEHOLDS

### 4.1. CONSUMER CONFIDENCE INDICATOR

#### *Consumer confidence indicator declined in Q3 2020*

After the consumer confidence indicator in Serbia reached a record high of 14.0 points in June 2020, according to the European Commission, optimism stepped slightly back in September 2020 and the indicator stood at 6.2 points. In the same month of 2019 the index was higher, at 8.6 points. The consumer sentiment in Serbia in September 2020 remained by far the highest, and the only one above zero, among all SEE countries.



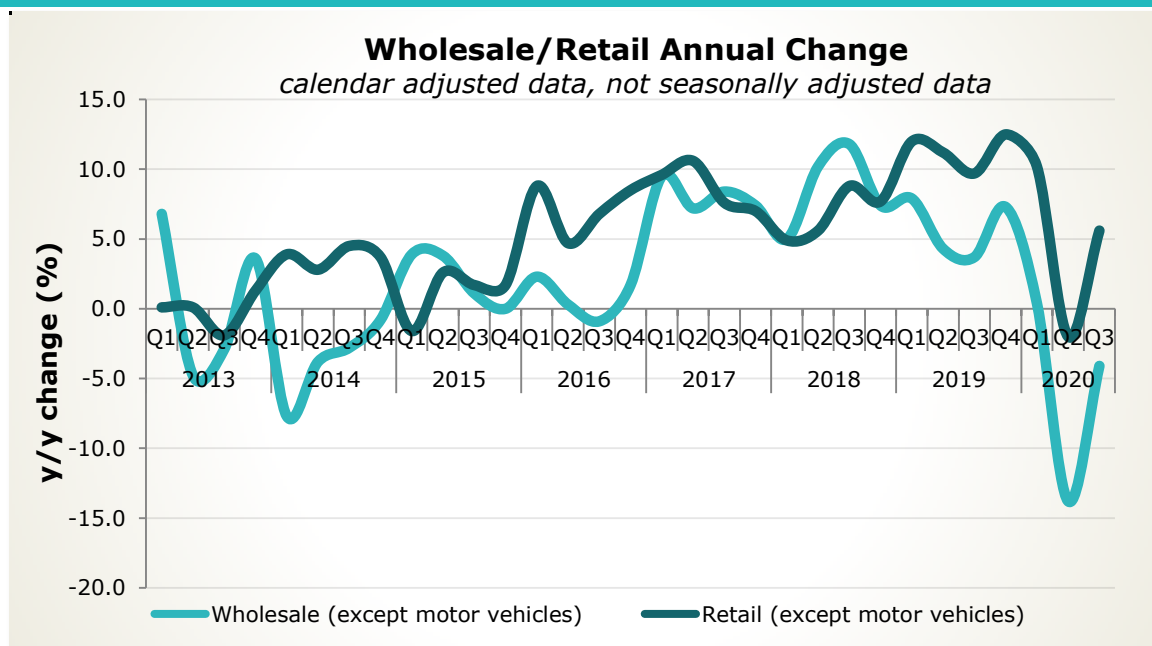
Source: European Commission

### 4.2. WHOLESALE AND RETAIL

#### *Retail sales bounced back in Q3 2020, as wholesale lost another 4.1% y/y*

In the third quarter of 2020, wholesale and retail sales showed first signs of recovery after the lockdown in the previous quarter, according to Eurostat data.

Retail sales, except motor vehicles, went up by 5.6% y/y, while wholesale narrowed by 4.1% y/y. Wholesale, retail and repair of motor vehicles also seemed to have overcome the negative effect of the shutdown in the first half of the year, and advanced by 4.2% on annual basis.



Source: Eurostat

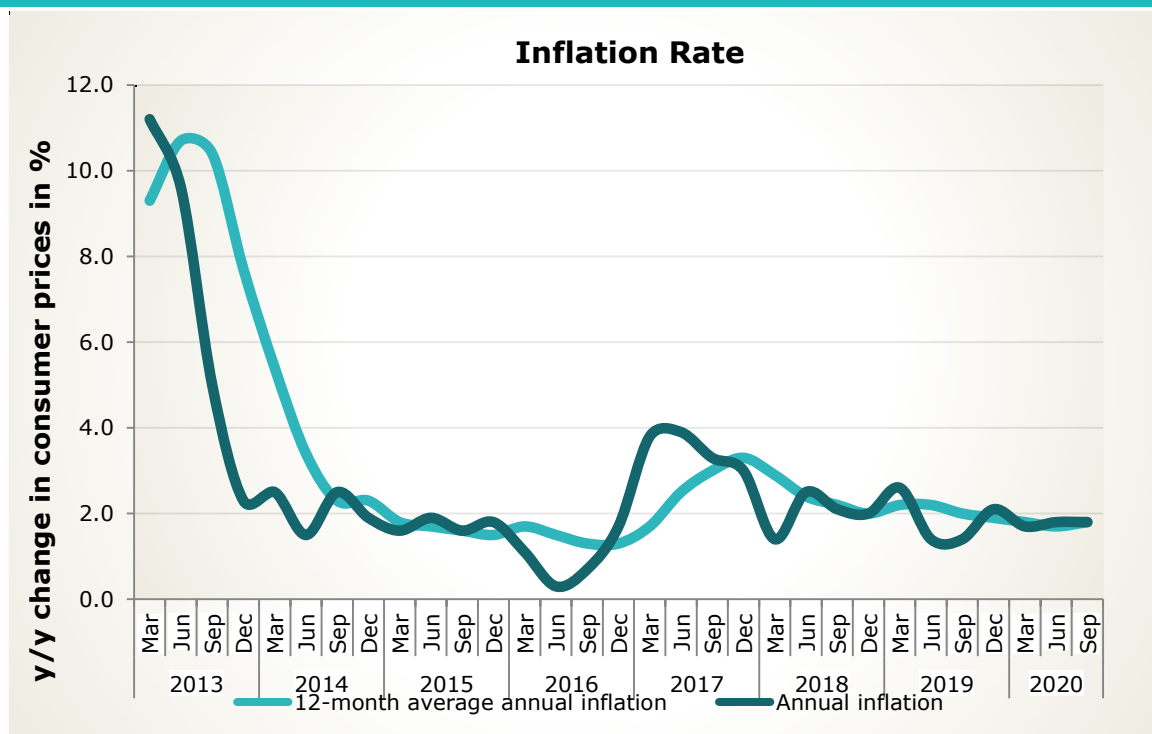
## 5. PRICES

### 5.1. INFLATION

#### *Inflation slowed down in Q3 2020 to 1.8%*

In Q3 2020, the moving twelve-month average inflation in Serbia amounted to 1.8%, according to Eurostat, down from 2.0% in the corresponding quarter of the previous year. In regional aspect, Serbia ranked in the middle of the SEE ranking, together with Bulgaria and considerably behind Romania.

Annual inflation picked slightly up in September 2020, as a consequence of the resurging consumption after the strict lockdown, to 1.8% y/y, compared with 1.4% in the same month of 2019. 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.



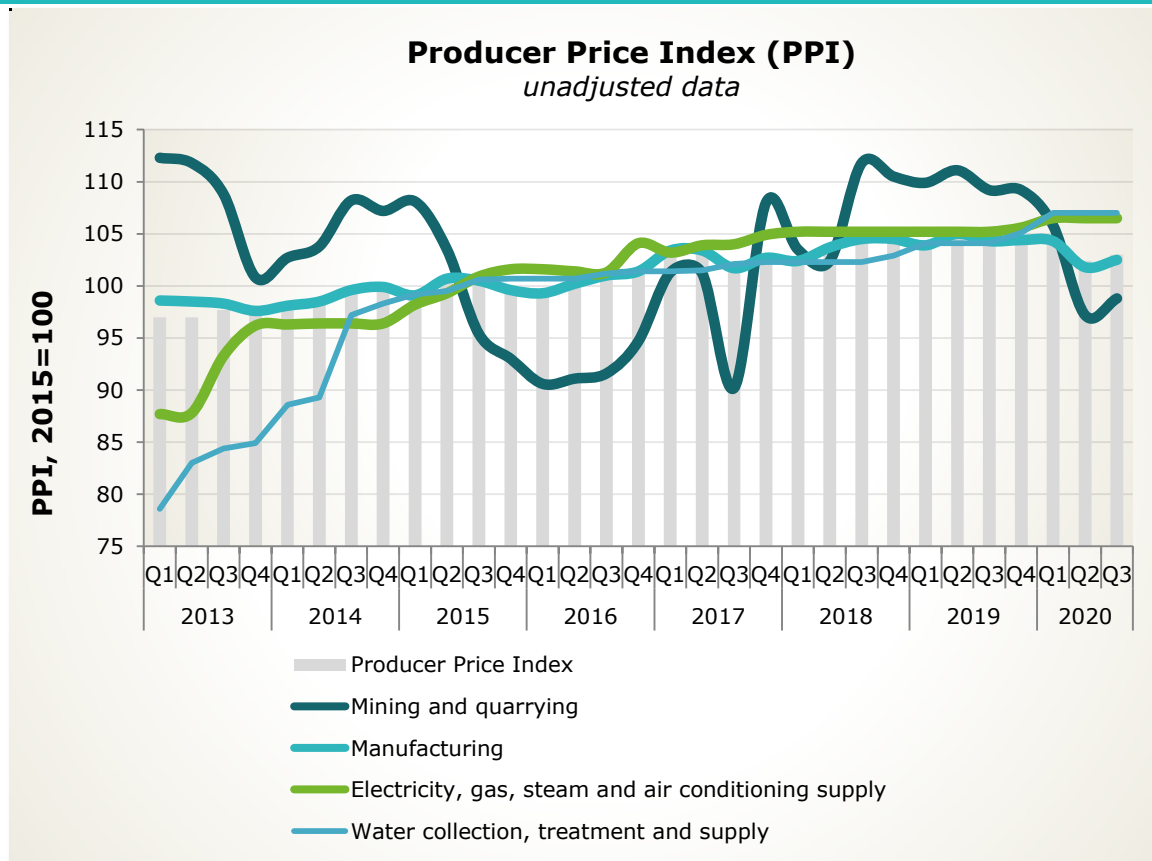
Source: Eurostat

## 5.2. PRODUCER PRICE INDEX

### Producer price index at 103.0 points in Q3 2020

Eurostat's unadjusted producer price index in Serbia stood at 103.0 points in Q3 2020, which marked a decrease compared to the same quarter of the previous year, by 1.5 pp, and an increase, by 0.6 pp, on quarterly basis.

Mining and quarrying and manufacturing were the only sectors to register a decline in producer prices in Q3 2020 on annual basis, but still were above the prices in the previous quarter. The producer price index in the other sectors climbed compared with the year-ago quarter. In water collection, treatment and supply it rose by 2.9 pp y/y followed by electricity, gas and steam supply with 1.3 pp y/y.



Source: Eurostat

## 6. CONSTRUCTION AND REAL ESTATE

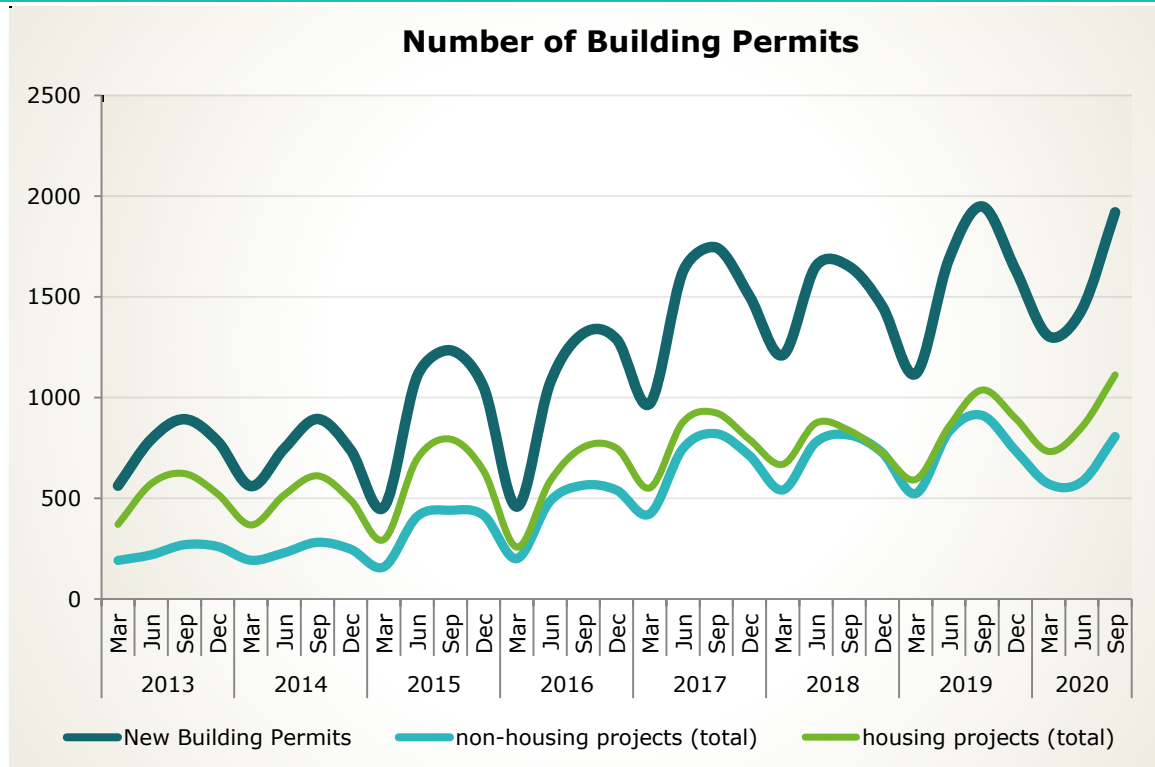
### 6.1. NEW BUILDING PERMITS

#### *New building permits decreased by 1.5% y/y in Q3 2020*

The number of building permits issued in Serbia in the third quarter of 2020 went down by 1.5% y/y and totalled 1,920, according to SORS data. Housing projects recorded a 7.2% growth, while permits for non-housing buildings collapsed by 11.5% y/y to 807, compared to 912 a year earlier.

The total built-up area of residential units notched down on an annual basis by 1.2% to 840,412 sq m in Q3 2020. The built-up area covered by new non-residential permits, on the other hand, increased to 807,253 sq m, or by 13.3% y/y.

Given the deepening unpredictability caused by the pandemic, construction activity in Serbia is expected to slow down, especially in the office segment, until economic activity and consumer confidence stabilise, which will happen in 2021 at the earliest.



Source: SORS

## 7. MONEY

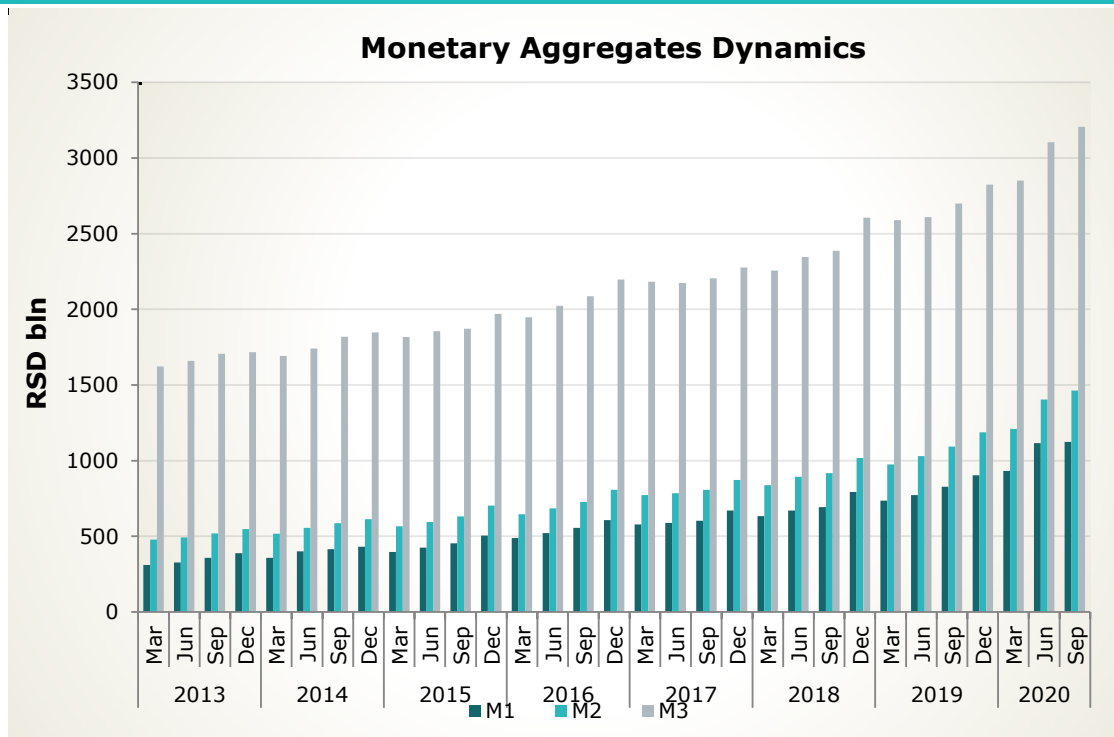
### 7.1. MONETARY AGGREGATES

**Money supply growth was 18.8% y/y in Q3 2020, narrow money jumped by 35.9%**

At the end of Q3 2020 the broad monetary aggregate M3 rose by 18.8% on an annual basis and the total money supply in the Serbian economy stood at RSD 3,206.4 bln.

The M2 money supply expanded much faster than the M3, growing by 33.9% y/y. The monetary aggregate M1, or narrow money, jumped by 35.9% to RSD 1,124.7 bln.



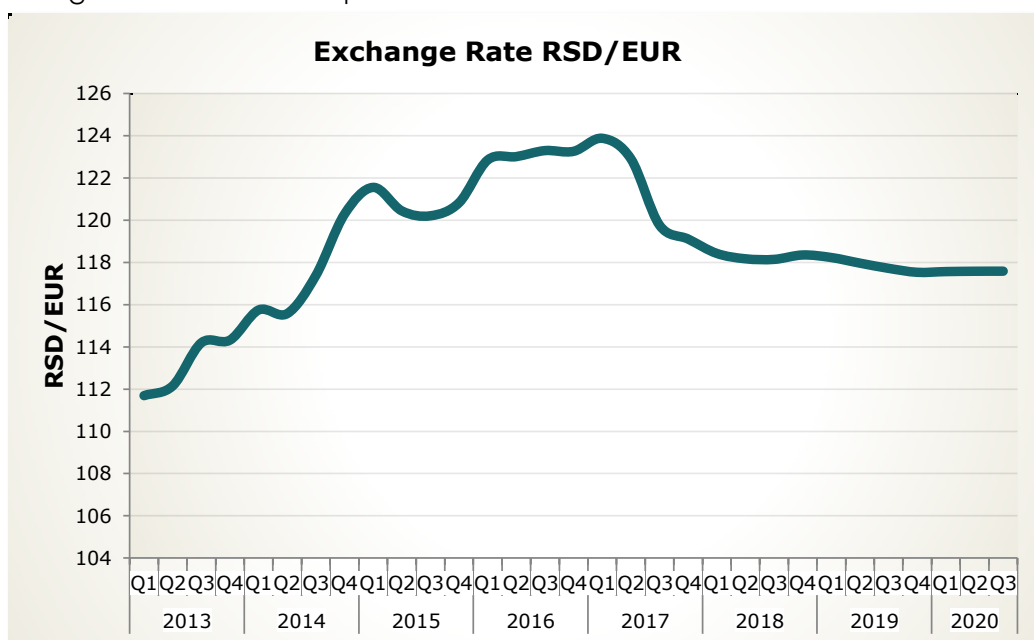


Source: NBS

## 7.2. EXCHANGE RATE

### Serbian dinar (RSD) appreciated against the euro in Q3 2020

The RSD appreciated against the euro in Q3 2020 for the first time since the end of 2019, reaching an average quarterly rate of RSD 117.5851, and was more expensive compared to the year-ago quarter, when the exchange rate stood at 117.7191. Serbia's central bank has intervened actively in the foreign exchange market to maintain a stable exchange rate during the COVID-19 crisis period.

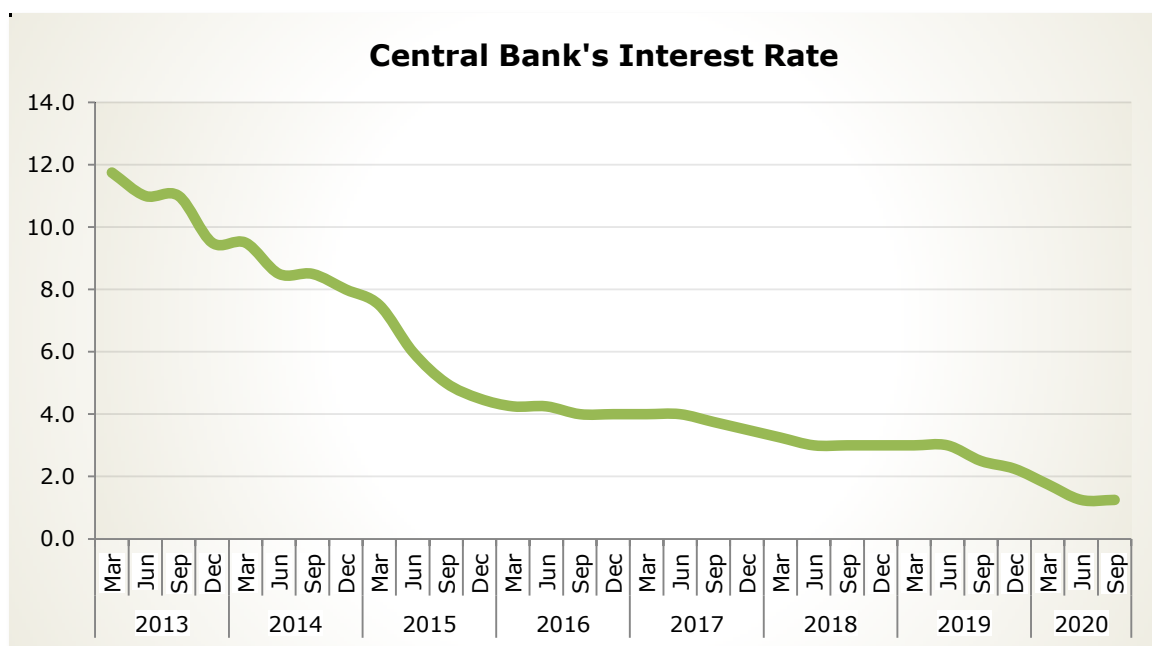


Source: NBS

## 7.3. CENTRAL BANK'S INTEREST RATE

### *NBS maintained key policy rate at 1.25% in Q3 2020*

In the end of Q3 2020 the key policy rate of NBS stood at 1.25%, the lowest value on record in the modern history of Serbia, after the cut by 0.50 pp implemented in the previous quarter. 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. 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. Further key policy rate cuts were expected in the short term, depending on the effects of the crisis.

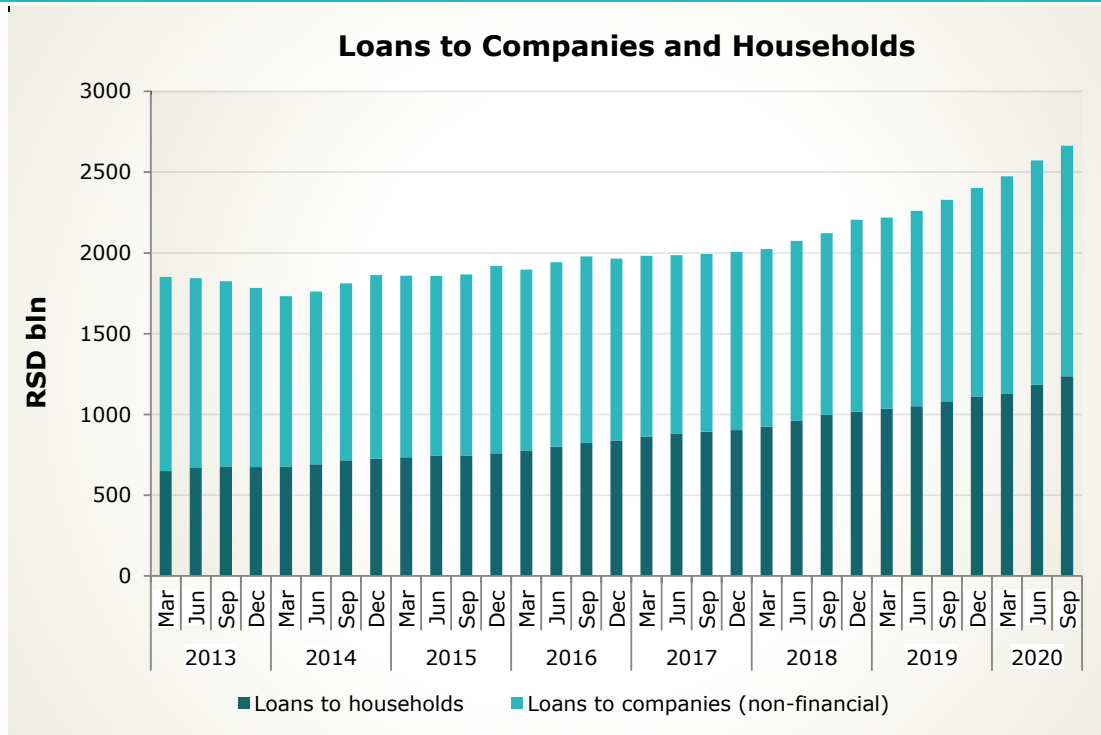


Source: NBS

## 7.4. LOANS TO COMPANIES AND HOUSEHOLDS

### *Loans to companies up by 14.4% y/y, household loans - by 14.3% y/y in Q3 2020*

In September 2020 the loans to non-financial corporations rose by 14.4% on the year to RSD 1,426.4 bln. Loans to households expanded at a similar annual rate of 14.3% and totalled RSD 1,236.1 bln. The rise was driven mainly by mortgage loans, which advanced by 12.4%, while consumer loans grew more moderately by 9.4% y/y. Corporate and household loans are expected to slow down their growth in the rest of the year in line with the stagnating economic activity and diminishing spending by individual consumers.

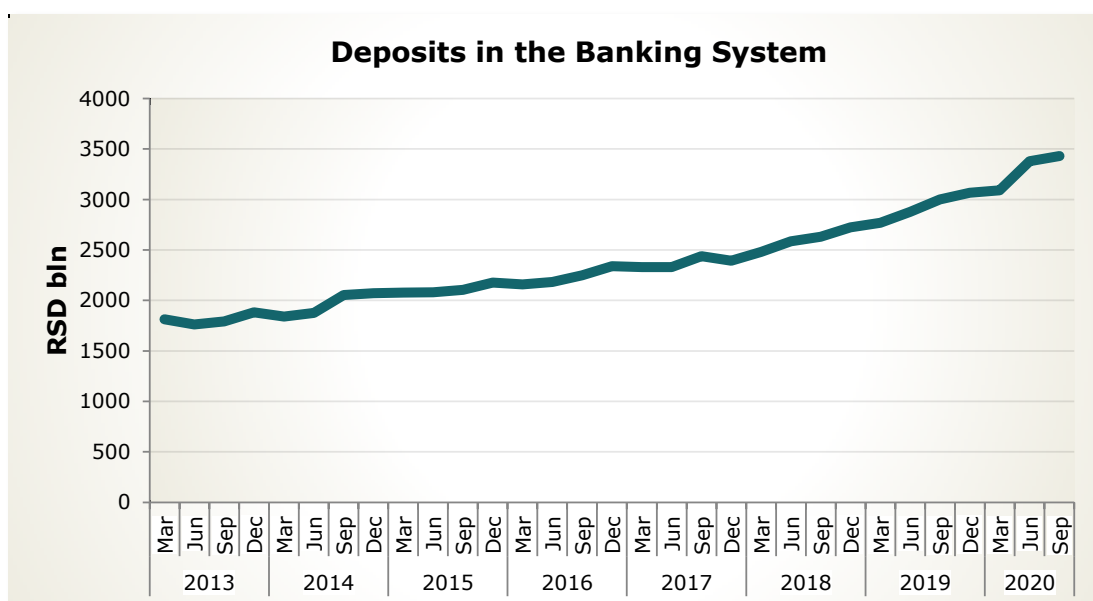


Source: NBS

## 7.5. DEPOSITS

### Deposits increased by 14.3% y/y in Q3 2020

The total amount of deposits in the banking system, as of end-September 2020, advanced by 14.3% y/y and stood at RSD 3,430.3 bln, compared to RSD 3,001.4 bln in the same month of the previous year. The growth is likely to accelerate until the end of the year as a consequence of the increased savings rate in Serbia as a reaction to the high uncertainty associated with the coronavirus crisis.



Source: NBS

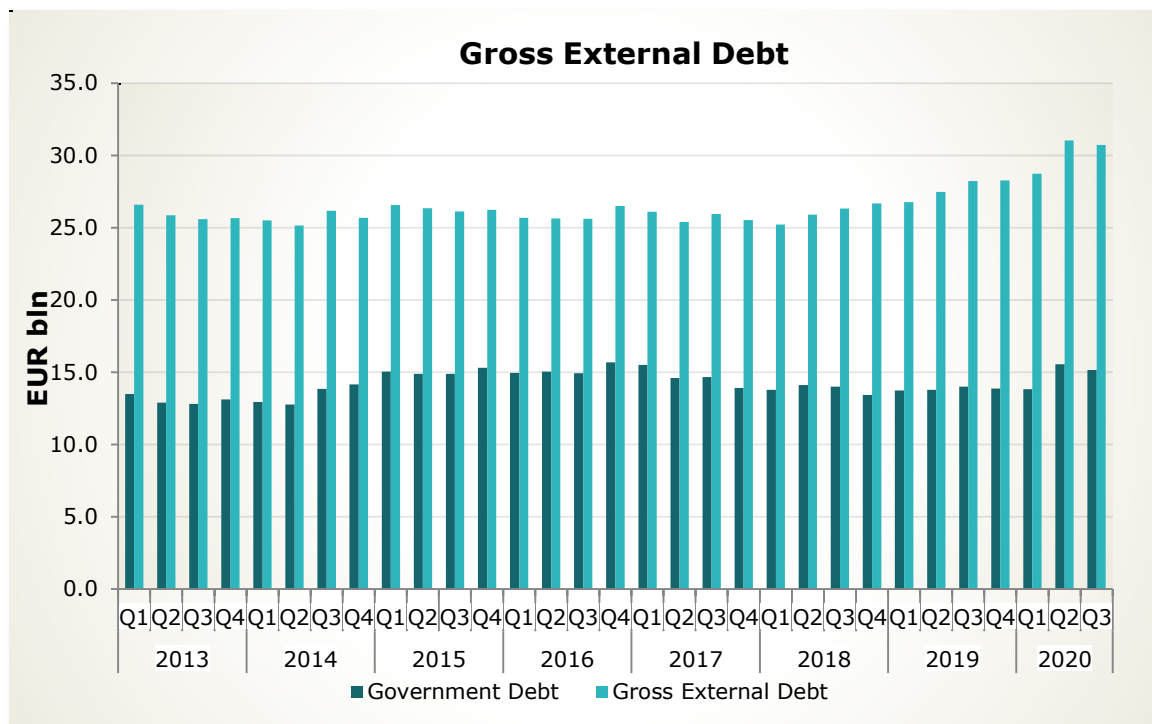
## 8. EXTERNAL SECTOR

### 8.1. DEBT

#### Gross external debt increased by 8.8% y/y in Q3 2020

The gross external debt went up by 8.8% y/y totalling EUR 30.723 bln as of end-September 2020, according to NBS. It accounted for 66.8% of the country's latest annual GDP, with its share dropping by 0.8 pp on quarterly basis after cooling down the initially aggressive government anti-crisis spending beginning in April. 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 expanded on an annual basis in Q3 2020, by 8.3% to EUR 15.154 bln at the end of the period. Long-term liabilities rose by 5.9% y/y and amounted to EUR 28.274 bln, representing 92.0% of the total debt, and short-term liabilities totalled EUR 2.449 bln, following a 60.2% annual rise. Despite the ongoing excessive growth 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.

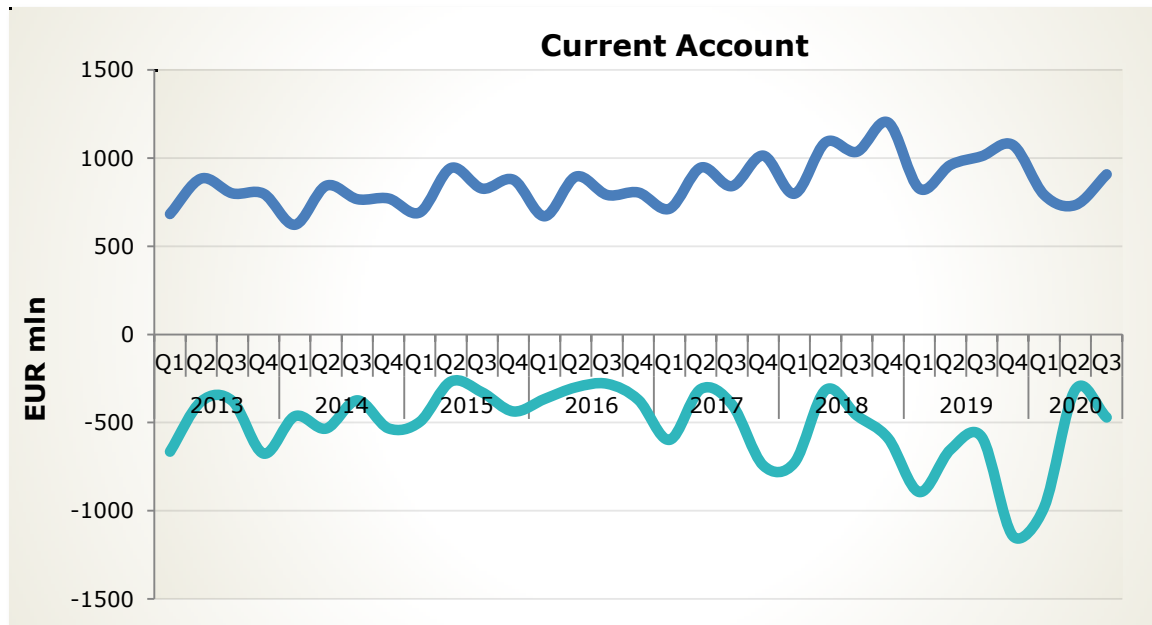


Source: NBS

### 8.2. CURRENT ACCOUNT

#### Current account deficit narrowed by almost a fifth in Q3 2020

The current account deficit totalled EUR 471.0 mln in Q3 2020, down by 19.1% y/y, according to Eurostat data. As a share of Serbia's GDP, the current account declined to 4.0%, from 4.9% in the corresponding month of the previous year. Secondary income in Q3 2020 stood at EUR 908.0 mln, down by 10.2% y/y.



Source: Eurostat

### 8.3. TRADE BALANCE

#### Foreign trade gap inched down by 1.1% y/y in Q3 2020

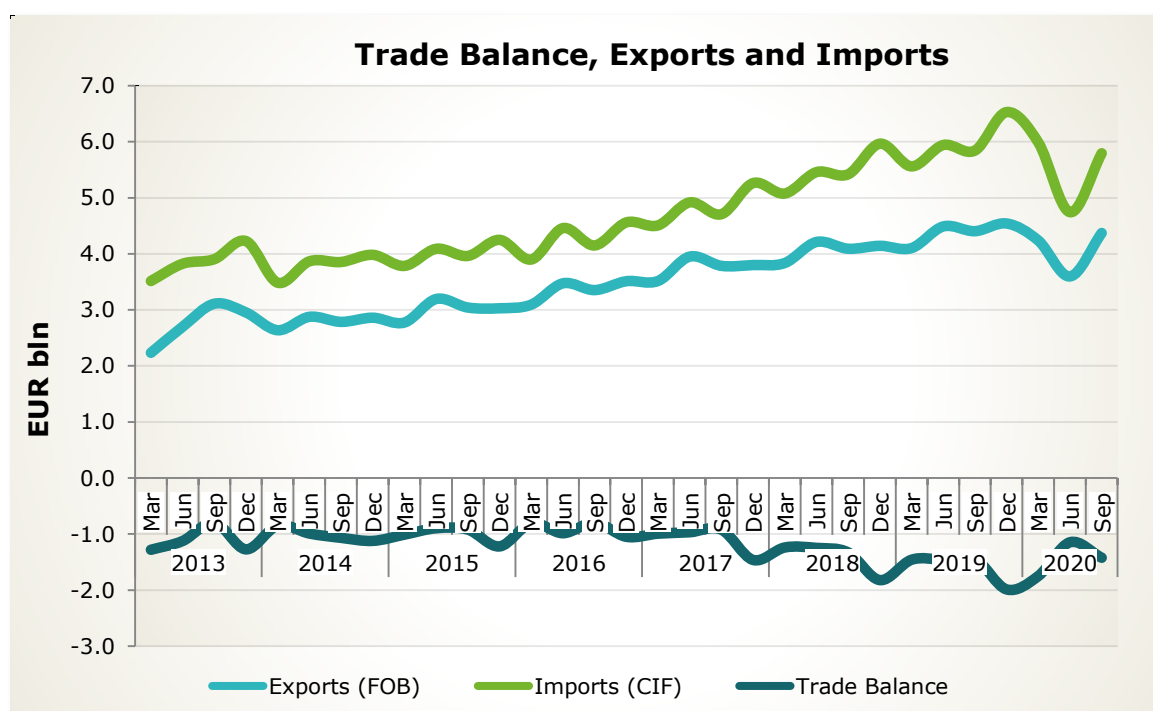
Exports narrowed at a slightly slower rate than imports in annual terms in Q3 2020, which facilitated the 1.1% decrease of the foreign trade gap to EUR 1.423 bln, according to NBS. In the period July - September 2020, exports went down by 0.7% and reached EUR 4.371 bln. Imports came in at EUR 5.794 bln, or by 0.8% less than in the corresponding quarter of the previous year. The minimal decline in both exports and imports is projected to persist after the third quarter of 2020 under the negative impact of the global COVID-19 crisis was still felt, but signs of recovery also appeared.

In the first nine months of 2020, Serbia exported mainly food products, motor vehicles and electrical equipment. Export of printed and recorded media more than doubled on an annual basis, followed by tobacco products and coal and lignite, up by 56.2% y/y and 26.3% y/y, respectively.

Chemical products were the leading product group in Serbia's imports in the first nine months of 2020, slicing a 10.0% share of the total, followed by machinery and equipment with 8.8%. The highest rise in imports was recorded by fabricated metal products, basic pharmaceutical products and textiles, while imports of coke and refined petroleum again as in the previous quarter more than halved and shrank the most, compared to the same period of 2019.

The main export markets for Serbian goods and services in the period January - September 2020 were Germany, Italy and Bosnia and Herzegovina. The European Union accounted for 64.3% of the total exports of Serbia, down from 65.2% in the corresponding period of 2019.

The main trading partners of Serbia in terms of imports in January - September 2020 were Germany, China, Italy and Russia, together forming 41.0% of all imports in Serbia. Imports from all these countries, except China, were weaker on annual basis, while China took advantage of its early recovery and increased its footprint significantly.

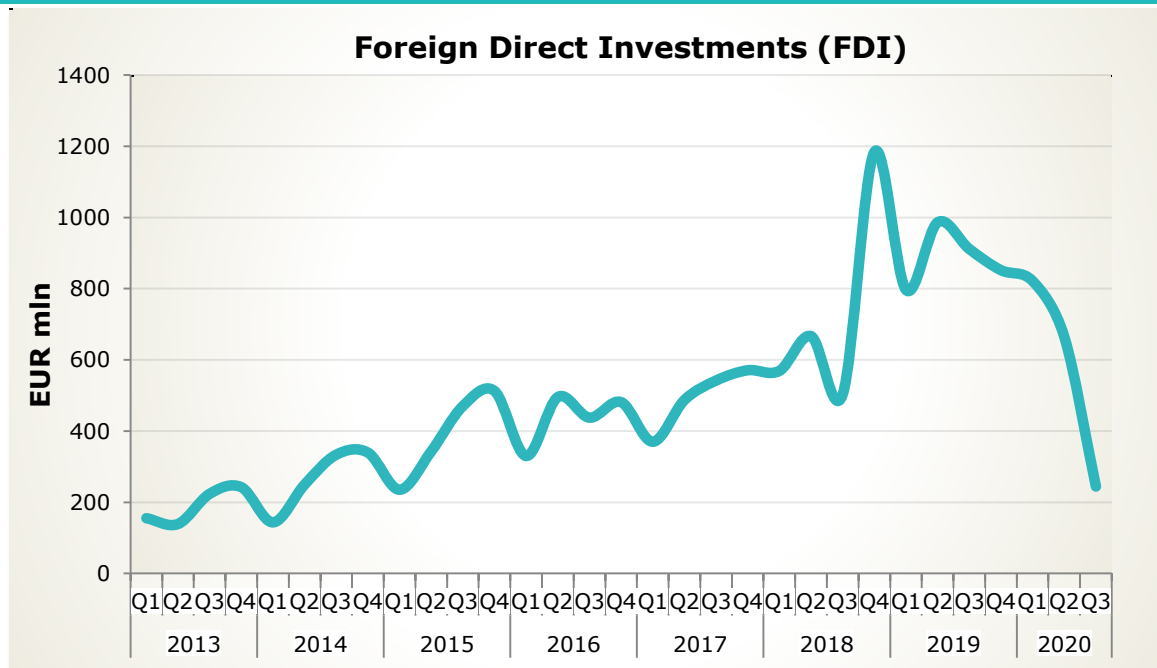


Source: NBS

## 8.4. FDI

### FDI inflow down by 73.2% y/y in Q3 2020

Net FDI flow in Serbia reached EUR 244.3 mln in Q3 2020, down by 73.2% y/y, according to NBS data. Between July and September 2020 FDIs accounted for 2.1% of the country's GDP for the period, far below the 7.7% share in the corresponding quarter of the previous year.



Source: NBS

## FORECAST AND ANALYSIS

The international financial institutions see Serbia as the best positioned SEE country as far as recovery to pre-coronavirus levels is concerned. According to IMF, Serbia's GDP is projected to shrink by 1.5% in 2020, followed by a sound growth of 5.0% in 2021, which will make it the only country in the region to exceed its 2019 GDP as early as 2021.

The World Bank's forecast was similarly optimistic with 2.0% decrease in 2020 and a stronger rebound of 3.1% in 2021, followed by accelerating growth of 3.4% in 2022. These forecasts incorporate recent data showing a faster recovery than earlier anticipated. However, the outlook remains highly uncertain, reflecting the unpredictable course of the epidemic and related economic disruptions in Serbia and its trading partners. One of the three fastest COVID-19 vaccination rollouts in Europe as of February 2021, is expected to secure additional edge to Serbia above its regional peers.

## MAJOR DEVELOPMENTS

### **Serbia's economy showing resilience to COVID-19 crisis - UNDP**

Sep 29, 2020

Serbia's economy has shown resilience to the first impact of the COVID-19 pandemic but the government needs to strengthen emergency preparedness, crisis response mechanisms and social dialogue, the United Nations Development Programme (UNDP) said.

[Read the full story here](#)

### **Fitch affirms Serbia at 'BB+', outlook stable**

Sep 28, 2020

Fitch Ratings said that it has affirmed Serbia's long-term foreign-currency issuer default ratings (IDRs) at 'BB+' with a stable outlook.

[Read the full story here](#)

### **Serbia eyes projects worth USD 3.7 bln with DFC support**

Sep 22, 2020

Serbia hopes to execute infrastructure projects with a total value of USD 3.7 bln (EUR 3.2 bln) with the support of the U.S. International Development Finance Corporation (DFC), infrastructure minister Zorana Mihajlovic said on Tuesday.

[Read the full story here](#)

### **Serbia ready to open five chapters in EU accession talks**

Sep 21, 2020

Serbia is fully prepared to open five chapters in its European Union (EU) accession talks, EU integration minister Jadranka Joksimovic said.

[Read the full story here](#)

### **Serbia's credit profile backed by growth potential, fiscal consolidation - Moody's**

Sep 3, 2020

Serbia's Ba3 credit profile with a positive outlook is supported by its relatively high income compared to peers alongside a relatively large and diverse manufacturing sector which helps to attract sizeable foreign investment, Moody's Investors Service said on Thursday.

[Read the full story here](#)

### **Foreign tourist arrivals to Serbia slump 70.1% y/y in Jan-Jul**

Sep 1, 2020

The number of foreign tourists who visited Serbia in the first seven months of 2020 declined 70.1% on the year to 289,946, statistical office data showed.

[Read the full story here](#)

### **Serbia's Q2 new car registrations decline 30.9% y/y**

Aug 27, 2020

Registrations of new passenger cars in Serbia declined by an annual 30.9% to 35,073 in the second quarter of 2020, statistical office data showed.

[Read the full story here](#)

### **Total foreign remittances to Serbia decline 21.2% y/y in H1**

Aug 20, 2020

Total foreign remittances to Serbia decreased by 21.2% year-on-year to EUR 1.322 bln (USD 1.567 bln) in the first half of 2020, central bank data shows.

[Read the full story here](#)

### **Serbian govt adopts second coronavirus stimulus package worth RSD 66 bln (EUR 561 mln)**

Jul 31, 2020



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The Serbian government has adopted a second financial package worth RSD 66 bln (USD 661 mln/EUR 561 mln) aimed at helping the economy mitigate the impact of the coronavirus crisis, finance minister Sinisa Mali said.

*Read the full story [here](#)*

### ***Serbia's SNS to form govt by Aug 25 - President Vucic***

*Jul 8, 2020*

Serbia's ruling populist conservative Serbian Progressive Party (SNS) plans to form a new government by August 25 after winning a landslide victory in the recent elections, President Aleksandar Vucic said.

*Read the full story [here](#)*

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