

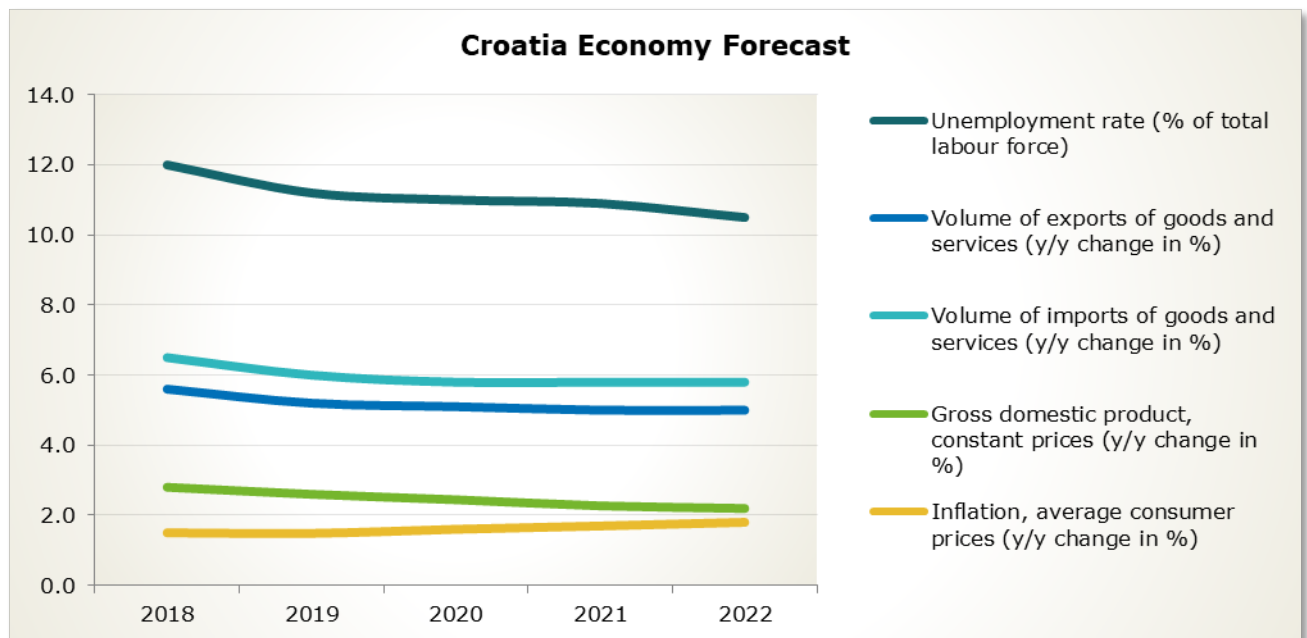
CROATIA ECONOMY REPORT 2017

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1. MACROECONOMIC SNAPSHOT AND FORECAST

CROATIA – MACROECONOMIC SNAPSHOT AS OF 2017	
GDP Growth	2.8% y/y
Industrial output	1.4% y/y
Industrial sales	5.9% y/y
Wholesales	4.2% y/y
Retail sales	6.4% y/y
Average annual inflation	1.1%
Unemployment rate	11.3%
Number of building permits	29.5% y/y
Money supply growth	2.1% y/y
Household loans	1.2% y/y
CROBEX blue-chip index	-1.1% q/q
Gross external debt	EUR 40.069 bln
Current account surplus	EUR 1.904 bln
Net FDI inflow	EUR 1.842 bln
Foreign trade deficit	EUR 7.823 bln
Number of foreign tourist overnights	11.1% y/y

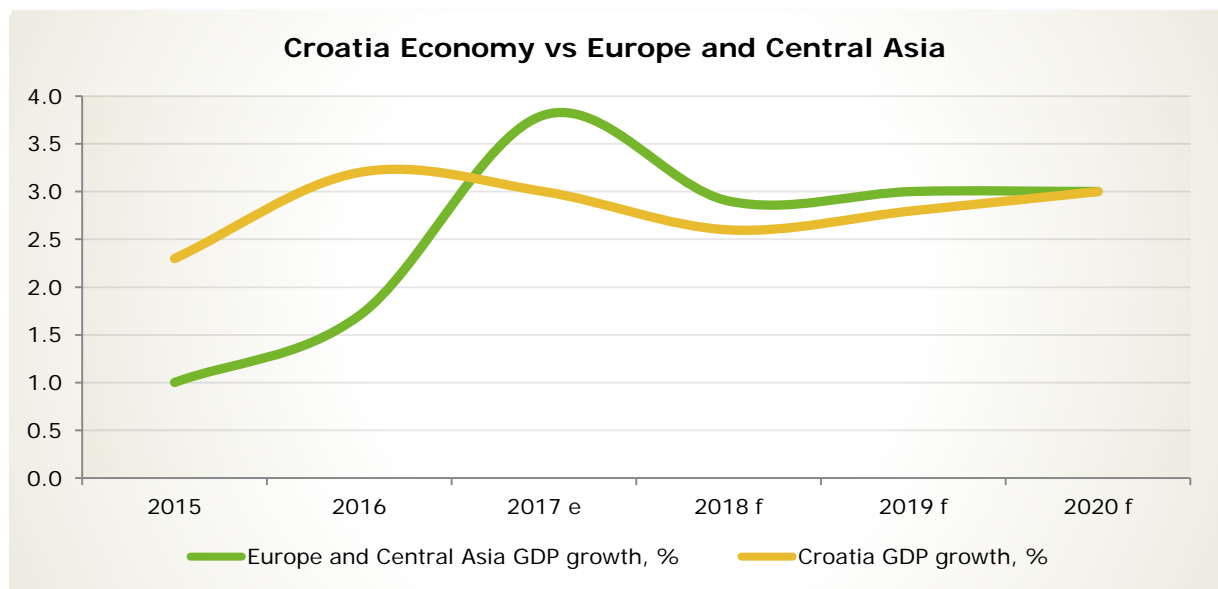


Source: International Monetary Fund (IMF) World Economic Outlook Database – April 2018

The International Monetary Fund (IMF) expects GDP growth in Croatia to stay unchanged at 2.8% in 2018. In 2019 and 2020, IMF forecasts country's economic growth to slow to 2.6% and 2.4%, respectively. The growth projections are based on an anticipated solid export and tourism performance and a continued recovery in domestic demand. The external current account is expected to record another strong surplus, underpinned by robust performance of

exports and tourism and lower repatriation of profits as banks absorbed losses from the bankruptcy of one of country's largest companies – the privately-owned Agrokor. Private consumption is expected to be supported by recovering wages, better employment prospects, and decreasing the process of deleveraging. EU fund absorption and expected budget consolidation will increase public and private investments.

According to IMF, the balance of risks has improved but vulnerabilities remain sizable as public and external debt levels are still high and the full impact of the Agrokor restructuring is yet unknown. The risks to the forecasts continue to be tilted to the downside. Public debt, elevated unemployment, and structural impediments continue to weigh on medium term growth prospects. External demand could slow due to the economic uncertainties in the EU and global interest rate increases could lead to higher costs for the large public and private financing needs. Trade and tourism could be hurt by the refugee crisis and delay in reforms could bring fiscal risk through wage and social benefits increases, as well as slower absorption of EU structural and investment funds.



Source: World Bank, *Europe and Central Asia Economic Update*, October 2017

According to a recent World Bank (WB) forecast, the Croatian economy will grow by 2.6% in 2018, down from 3.0% in 2017, as reported by DZS. In 2019-2020 the GDP is projected to grow between 2.8% - 3.0%, on strengthened personal consumption, tourism and EU funds absorption. The bank expects the current account surplus to decline to 0.6% of the country's GDP by 2019, given a high import-reliance of the growth model.

New fiscal expansion and domestic policy uncertainty pose a risk to the WB forecasts. In addition, the still high levels of private and public sector indebtedness make the country vulnerable to increasing the volatility on the financial markets.

Croatia – GDP, Inflation, Current Account Balance and FDI Dynamics (y/y change in %)

	2014	2015	2016 e	2017 f	2018 f	2019 f
Real GDP growth, at constant market prices, y/y change	-0.5	2.2	3.0	2.9	2.6	2.8
Private Consumption	-1.6	1.1	3.3	3.3	2.7	2.6
Government Consumption	-0.8	-1.4	1.3	1.0	1.2	1.5
Gross Fixed Capital Investment	-2.8	3.8	5.1	5.6	5.6	5.9
Exports, Goods and Services	6.0	9.4	5.7	5.7	5.0	4.8
Imports, Goods and Services	3.1	9.2	5.8	7.3	6.0	5.5
Real GDP growth, at constant factor prices (by sectors)						
Agriculture	-4.4	1.5	-2.1	2.0	2.2	2.2
Industry	1.0	2.5	4.3	2.6	2.8	2.8
Services	-0.1	2.0	2.5	3.1	2.6	2.9
Inflation (Consumer Price Index)	-0.2	-0.5	-1.0	1.5	1.4	1.4
Current Account Balance (% of GDP)	2.0	4.8	2.7	2.0	1.3	0.6
Net Foreign Direct Investment (% of GDP)	1.7	0.6	4.2	4.2	4.2	4.1

Source: World Bank, Europe and Central Asia Economic Update, October 2017

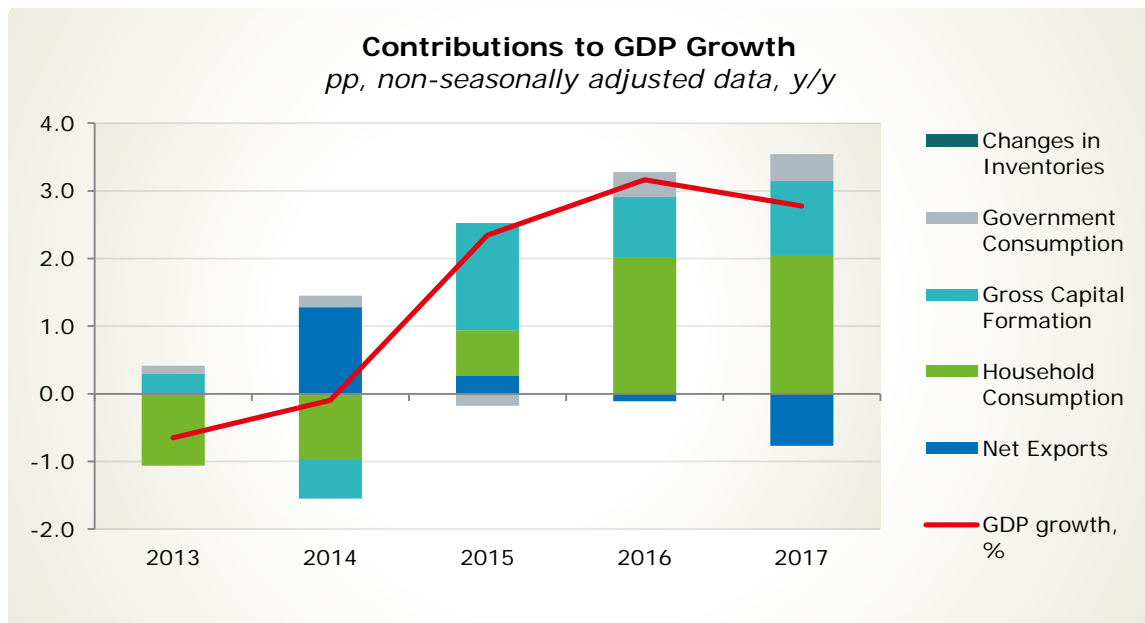
2. REAL SECTOR

2.1. GROSS DOMESTIC PRODUCT (GDP)

GDP growth went down by real 2.8% y/y in 2017, compared to a 3.2% y/y increase a year ago as foreign trade balance worsened

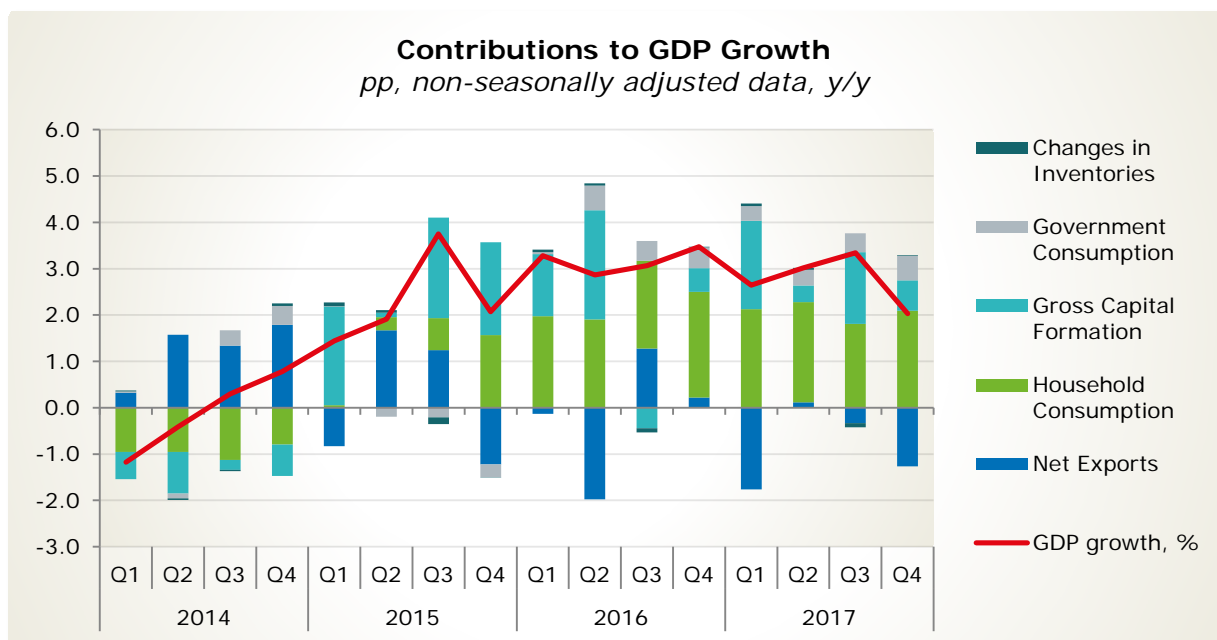
The country's GDP grew by a real 2.8% y/y and totalled HRK 345.234 bln in 2017, according to preliminary data of the Croatian Bureau of Statistics (DZS). The main drivers behind the y/y economic growth were household consumption and gross capital formation, which contributed by 2.0 pp and 1.1 pp to the annual GDP growth in 2017, respectively. The strong household consumption reflects the improved consumer confidence caused by the increase in employment and real net wages both in the private and the public sector.

Final consumption, which accounted for 77% of the GDP, expanded by 3.2% y/y. Gross capital formation went up by 5.5% y/y, contributing 1.1 pp to the GDP expansion. This is an acceleration compared to an annual increase of 4.5% in 2016, which comes despite the Agrokor problems. Imports grew faster than exports, by 8.1% and 6.1%, respectively which is caused by the elevated domestic household consumption and increased investment activity. As a result, the foreign trade took away 0.8 pp from the GDP growth.



Source: DZS; SeeNews calculations

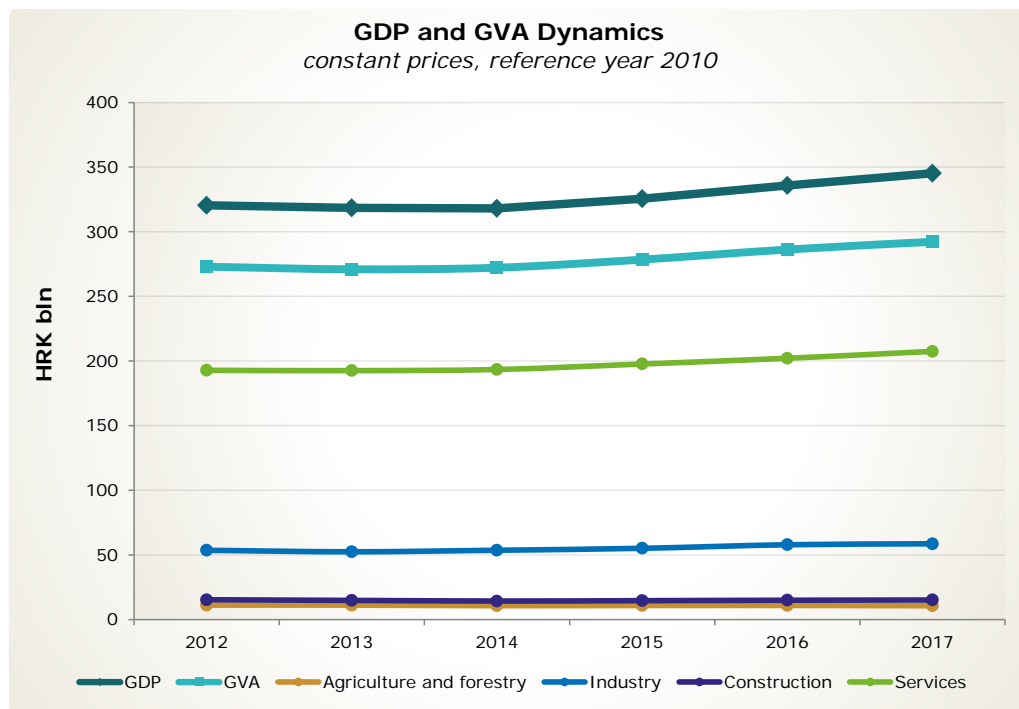
Note: Non-additive data due to direct chain-linking of GDP and its components. Contribution of changes in inventories has been derived as a residual.



Source: DZS; SeeNews calculations

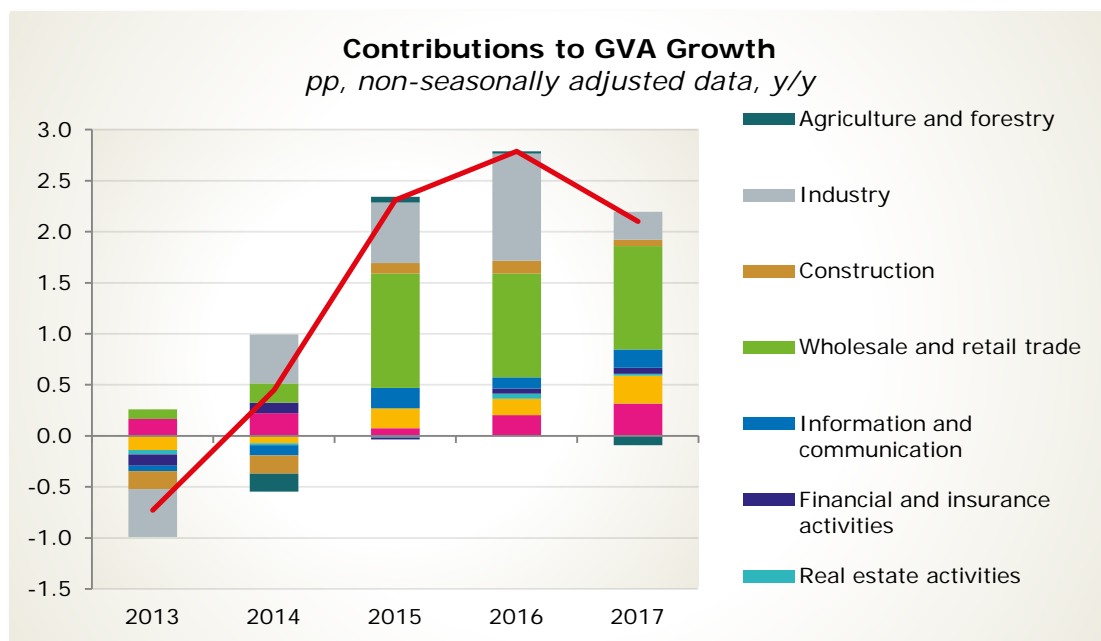
Note: Non-additive data due to direct chain-linking of GDP and its components. Contribution of changes in inventories has been derived as a residual.

The gross value added (GVA) generated by the national economy grew in value by 2.1% y/y in 2017 and totalled HRK 292.261 bln. The industrial sector increased by 1.3%, but its share in the GVA dropped to 20.1% from 20.2%. The construction sector inched up by 1.2%, but its share in the GVA stayed at 5.2%. The services sector recorded a 2.7% annual increase, slicing a 71.0% share in the GVA. The agricultural sector fell by 2.2%, while its share in the GVA also decreased to 3.7% from 3.8%.



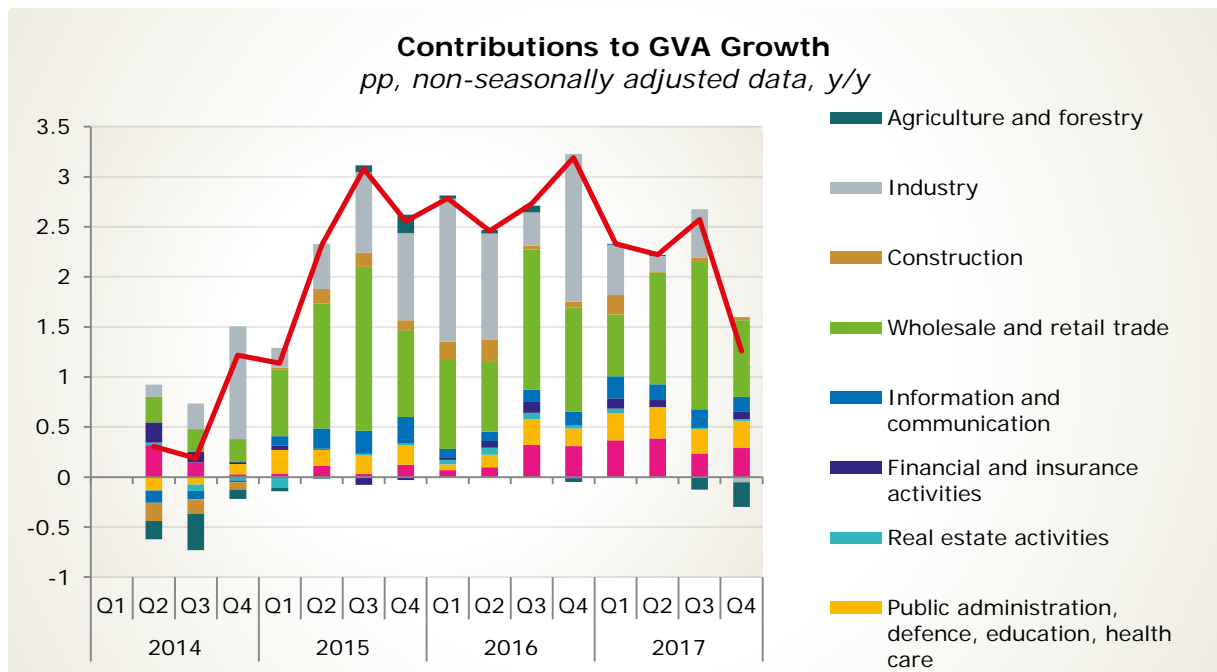
Source: DZS

In 2017, retail and wholesale trade was the largest contributor to GVA growth in 2017, with 1.0 pp, followed by the industry and public administration, defense, education, health care sectors which contributed by 0.3 pp each. The overall GVA slowdown was caused mainly by the industrial sector, which grew significantly slower in 2017, at 1.3% y/y, compared to 5.0% y/y in 2016 and as a result contributed by 0.3 pp to the overall economic growth last year, down from 1.1 pp in 2016.



Source: DZS; SeeNews calculations

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



Source: DZS; SeeNews calculations

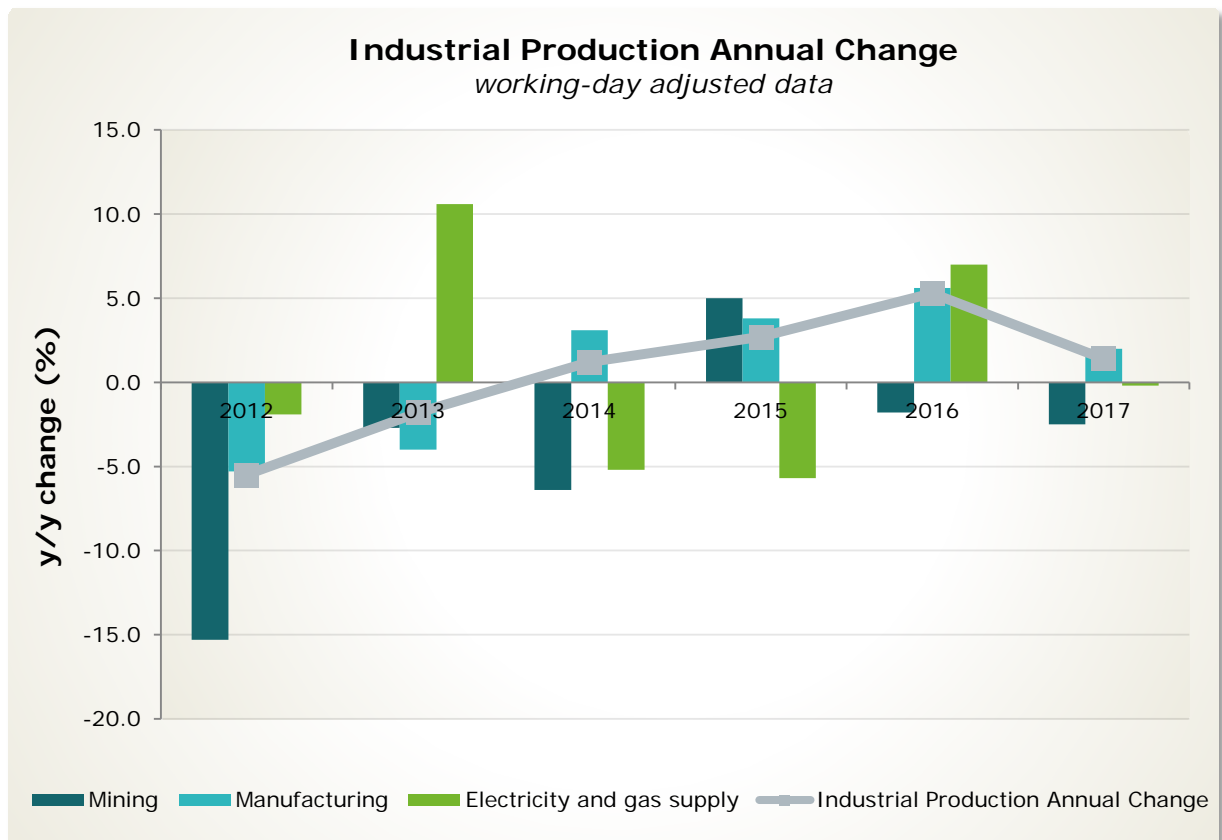
Note: Non-additive data due to direct chain-linking of GDP and its components.

2.2. INDUSTRIAL OUTPUT

Industrial output slowed pace of growth in 2017 to 1.4% y/y

Industrial output went up by 1.4% on the year in 2017, according to DZS data. This is significant slowdown compared to 2016 when industrial production expanded by 5.3% y/y.

The growth during the year was backed by the 2.0% annual increase in the manufacturing sector, which came down from 5.6% y/y growth in 2016. The production of the mining and the electricity and gas supply sectors fell by 2.5% and 0.2% y/y, respectively.



Source: DZS

2.3. INDUSTRIAL SALES

Industrial sales surged by 5.9% y/y in 2017

In contrast to the slowdown in the industrial production, industrial sales surged by 5.9% y/y in 2017, compared to a 3.2% annual decrease in 2016, according to DZS. In 2017, industrial turnover on the domestic and non-domestic markets increased by 5.8% y/y.

The industrial sales were pushed up by the 21.2% annual jump of sales in the energy sector because of the oil price surge on the global markets. Consumer durables grew by 11.1% y/y in 2017, while intermediate goods and capital goods sales went up by 7.3% and 2.0% y/y, respectively.

2.4. WHOLESALE/RETAIL

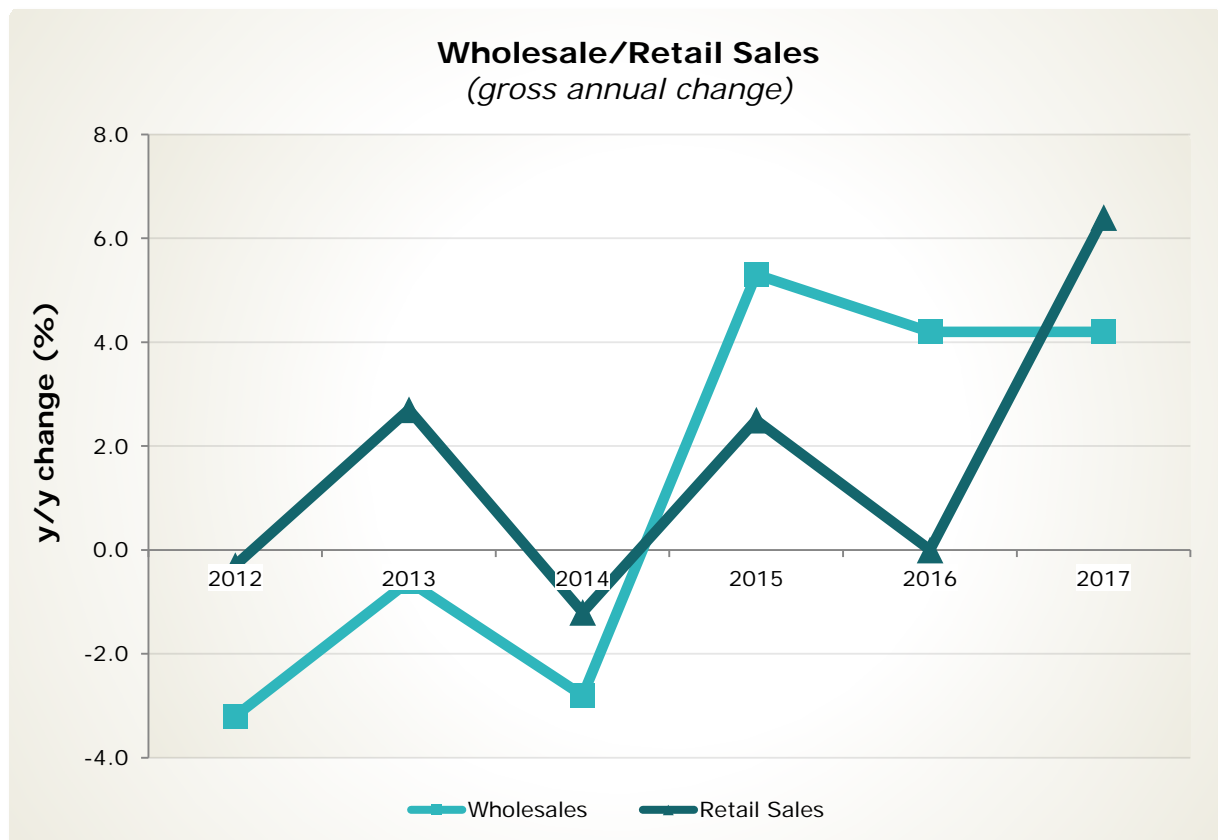
Retail sales increased by 6.4% y/y, wholesales up 4.2% y/y in 2017

Retail sales registered annual increase of 6.4% in 2017, while in 2016 it remained unchanged year-on-year, according to DZS data.

The highest increase in turnover was recorded by rental and leasing activities - 20.2%, travel agency, tour operator reservation services and related activities - 14.0% and water transport - 11.5%.

On the other hand, the sharpest decrease in turnover was recorded in office administrative, office support and other business support activities - 5.4%, real estate activities - 3.6% and food and beverage service activities - 3.3%.

The wholesale sector went up by 4.2% y/y in 2017, growing at the same rate as in 2016.



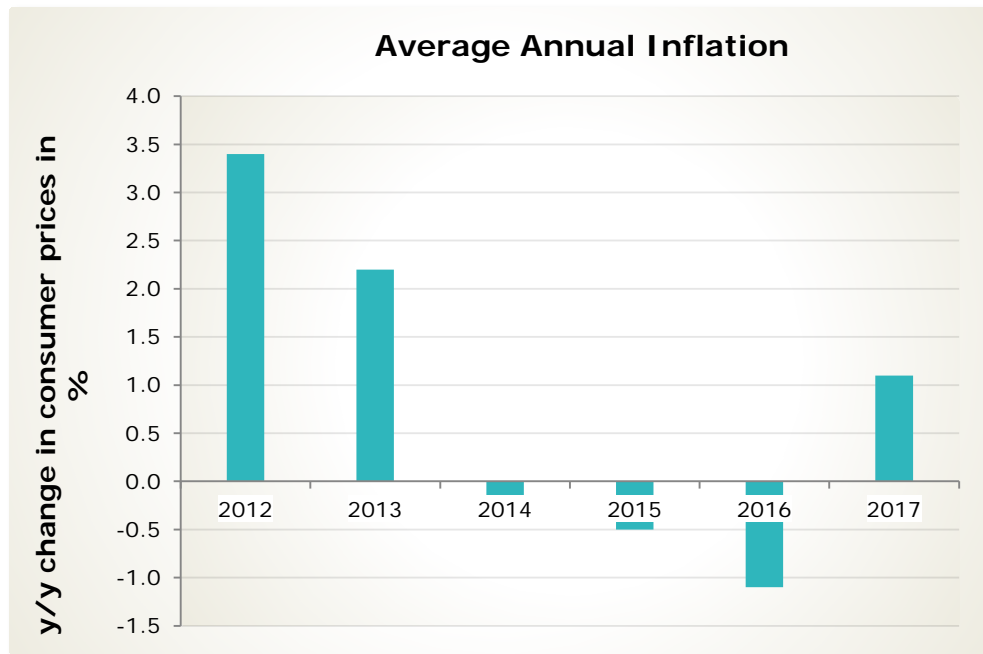
Source: DZS

2.5. INFLATION

Average annual inflation of 1.1% in 2017

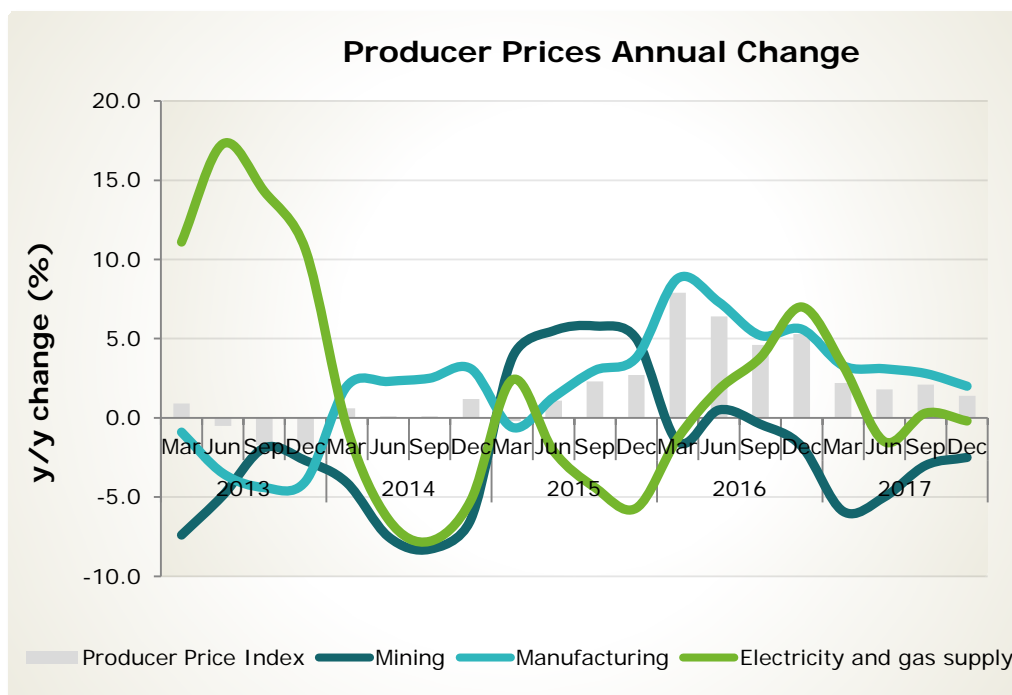
Consumer prices in Croatia went up by 1.1% in 2017, compared to 2016, according to DZS. In the previous year, 2016, the average annual deflation was 1.1%.

Headline inflation accelerated in 2017 to 1.2% from 0.2% in 2016. In 2017, as compared to 2016, the average prices in Croatia increased by 1.2%, primarily as a result of the seasonal increase in the prices of oils and fats by 9.5%.



Source: DZS

Producer prices went up annually, by 1.4% in 2017. Manufacturers' producer prices rose by 2.0% y/y, while the average producer prices in the mining sector went down by 2.5% y/y. The sector of electricity and gas supplies saw a decrease of 0.2% y/y in producer prices, on average.



Source: DZS

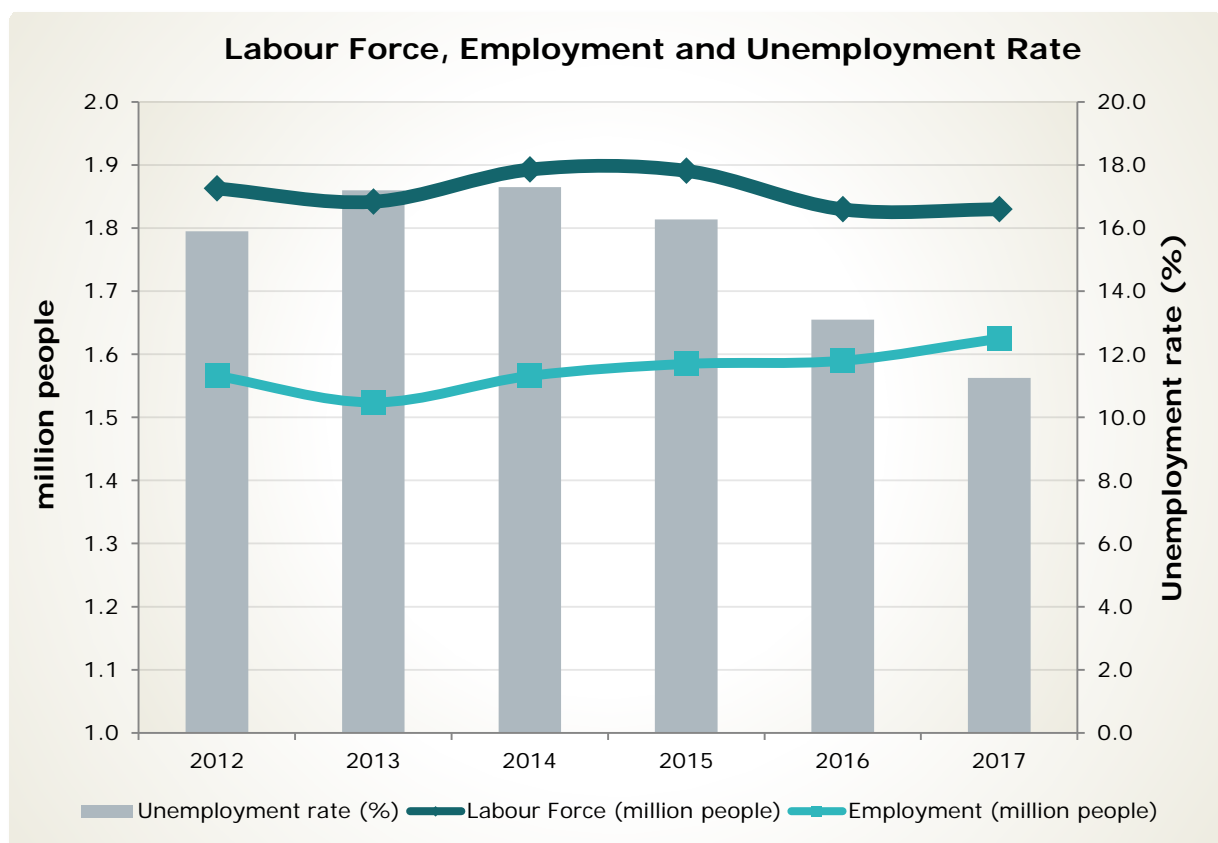
3. LABOUR MARKET

Unemployment rate went down y/y to 11.3% in 2017, wages grew 5.3% y/y in 2017

The favourable labour market developments that marked the nine months of 2017 persisted in Q4 2017. The unemployment rate in Croatia narrowed to 11.3% of the total labour force in 2017 from 13.1% a year earlier, according to data of DZS.

The employed population aged 15 years and older was 1.625 million in 2017, up 2.2% y/y. Employment pickup was led by growth in the number of employed persons in the manufacturing industry, and wholesale and retail trade. Youth unemployment remains high, but decreased noticeably to 27.5% in 2017 from 31.6% a year earlier.

The average monthly net salary in 2017 went up by 5.3% y/y to HRK 5,985, according to data of DZS. The growth in salaries was a result of the improving economic developments in Croatia and in part reflects problems of labour shortages in specific types of occupations.



Source: DZS

4. CONSTRUCTION AND REAL ESTATE

The number of building permits jumped by 29.5% y/y in 2017

The number of permits for new buildings, excluding civil engineering, issued in Croatia in 2017 surged by 29.5% y/y and totalled 5,553, according to DZS data.

Permits for non-residential¹ buildings increased by 9.4% to 1,308, while permits for residential buildings registered a 31.8% increase to 4,076.

The total built-up area of the non-residential units, covered by the permits, decreased by 9.0% y/y to 1,127,980 sq m. The total built-up area of the housing units went up by 34.3% to 1,433,744 sq m.

5. MONEY SUPPLY AND BANKING SYSTEM

5.1. HRK EXCHANGE RATE

The average quarterly exchange rate of the HRK against the EUR fell to HRK 7.4601 in 2017 from HRK 7.5294 in 2016, according to the Croatian National Bank (HNB).

Average Annual HRK Exchange Rate			
Foreign Currency	2017	2016	2015
EUR	7.4601	7.5294	7.6096
USD	6.6224	6.8037	6.8623
GBP	8.5172	9.2217	10.4893
CHF	6.7223	6.9077	7.1338

5.2. MONETARY POLICY

The national bank kept the policy rate unchanged at 3.0%

The HNB continued to pursue an expansionary monetary policy in the second half of 2017, supporting the high liquidity in the monetary system. The bank kept the monetary policy rate at 3.0% as of December 2017. The average weighted interest rate in inter-bank trade on the overnight market was at 1.25%.

¹ Non-residential buildings category includes: hotels, offices, wholesale and retail trade buildings, traffic and communication buildings, industrial buildings and warehouses, and public entertainment, education, hospital or institutional care buildings.

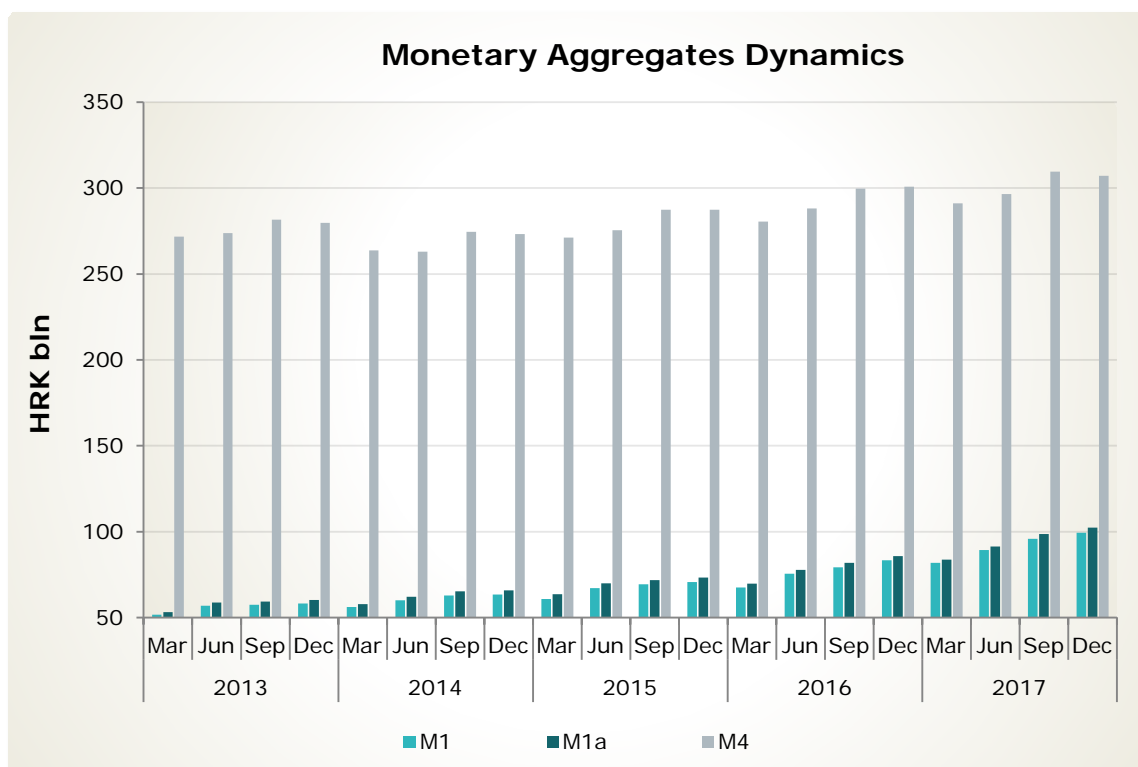
Due to appreciation pressures on the domestic currency, the central bank purchased from banks a total of EUR 1.6 bln in 2017. HNB purchased EUR 29.4 mln from the Ministry of Finance, while there were no transactions with the European Commission. All foreign exchange transactions resulted in the net purchase of foreign exchange of EUR 1.6bn.

5.3. MONETARY AGGREGATES

Money supply growth was 2.1% y/y in 2017

Broad money (money aggregate M4) increased by 2.1% y/y and reached HRK 307.244 bln in December 2017, according to data provided by HNB. The growth in money supply as measured by M4 slowed down compared to 2016 when M4 grew by 4.7% y/y. The annual increase of the broadest monetary aggregate in 2017 was driven by the strong growth in net foreign assets of monetary institutions.

The M1a² money aggregate rose by 19.4% to HRK 102.440 bln and money aggregate M1, or narrow money, also went up, by 19.1%, to HRK 99.436 bln. According to HNB, the sizeable increase in M1 was mostly driven by the rise in HRK funds in transaction accounts, which was, apart from the economic recovery, spurred by the fall in savings and time deposits in a setting of low interest rates.



Source: HNB

² Money M1a comprises currency outside credit institutions and demand deposits with credit institutions, increased by the demand deposits of the central government with credit institutions.

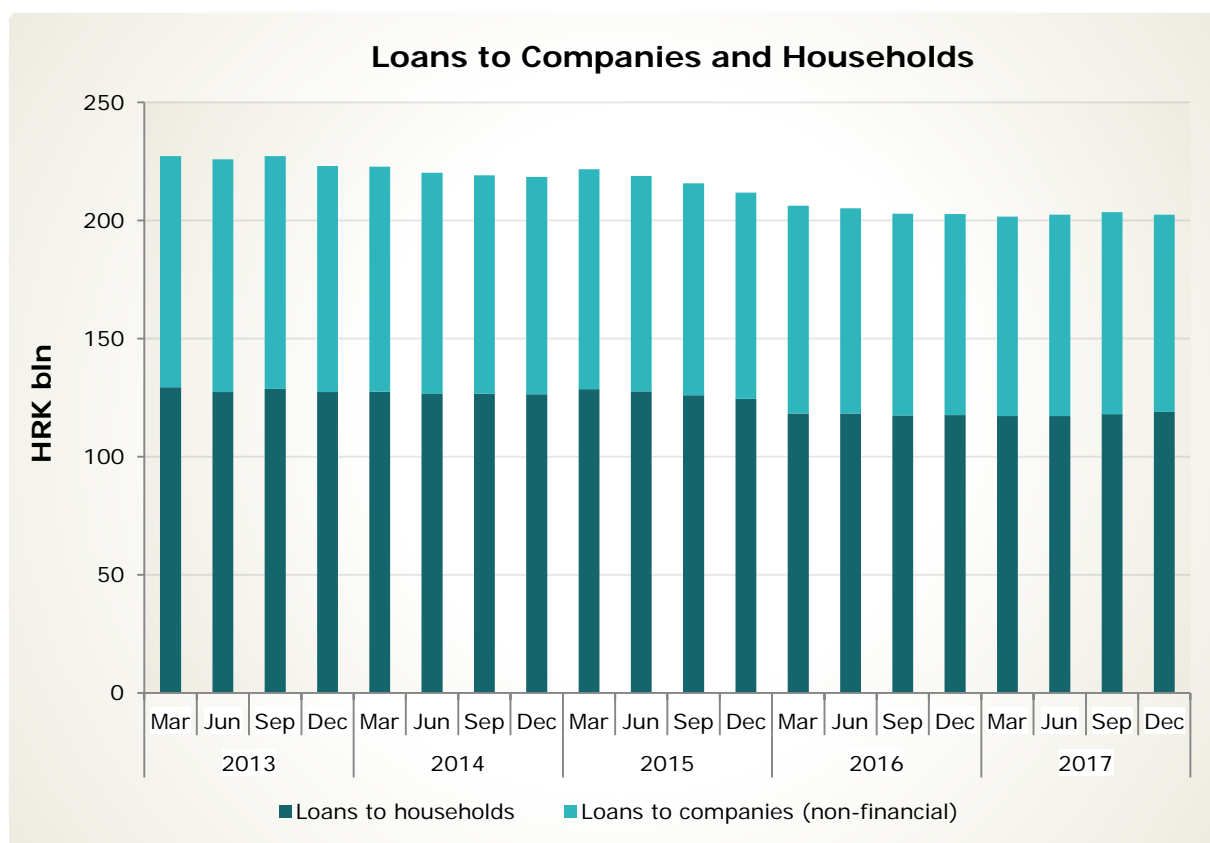
5.4. BANKING AND INSURANCE

Household loans increased by 1.2% y/y in 2017

Household loans went up by 1.2% to HRK 119.034 bln, according to HNB data. House purchasing loans narrowed by 0.6% to HRK 52.828 bln, accounting for 44.4% of the total loans. Credit standards for household loans eased in 2017 both for housing loans as well as for consumer and other loans. This was primarily the consequence of interbank competition, reduced costs of banks' sources of funds and positive expectations regarding general economic activity, according to HNB survey.

The second largest loan type, slicing a 36.1% share, was the any-purpose cash loan with its value rising to HRK 42.955 bln from HRK 40.746 bln in 2016, according to HNB.

Loans to non-financial corporations went down by 1.9% y/y to HRK 83.416 bln.

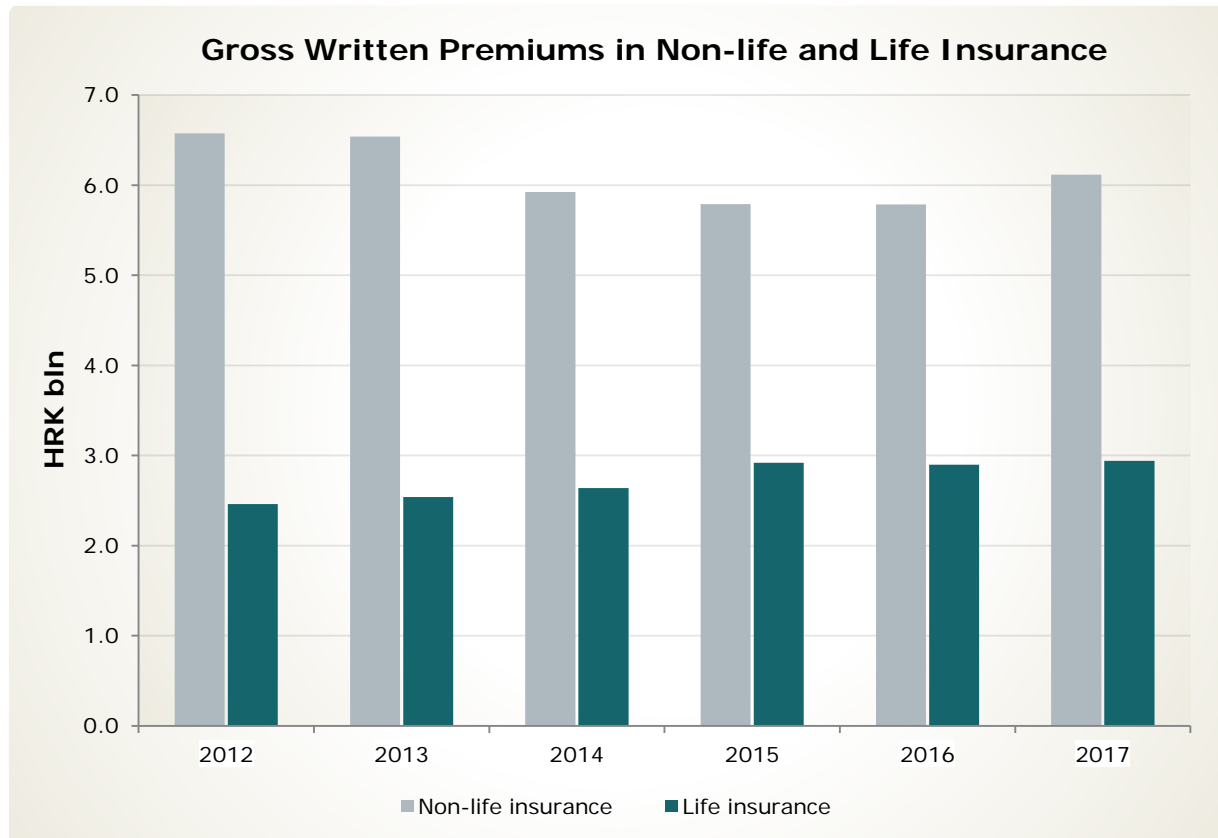


Source: HNB

Insurance premium income up 4.3% y/y in 2017

The total gross written premiums (GWP) of the non-life and life insurance companies, excluding reinsurance, stood at HRK 9.056 bln, up by 4.3% y/y in 2017, according to the Croatian Financial Services Supervisory Agency (HANFA).

The uptrend was due to the 5.7% annual increase of the non-life insurance sector, which posted GWP of HRK 6.116 bln. The life insurance sector inched up by 1.5% y/y to HRK 2.940 bln.



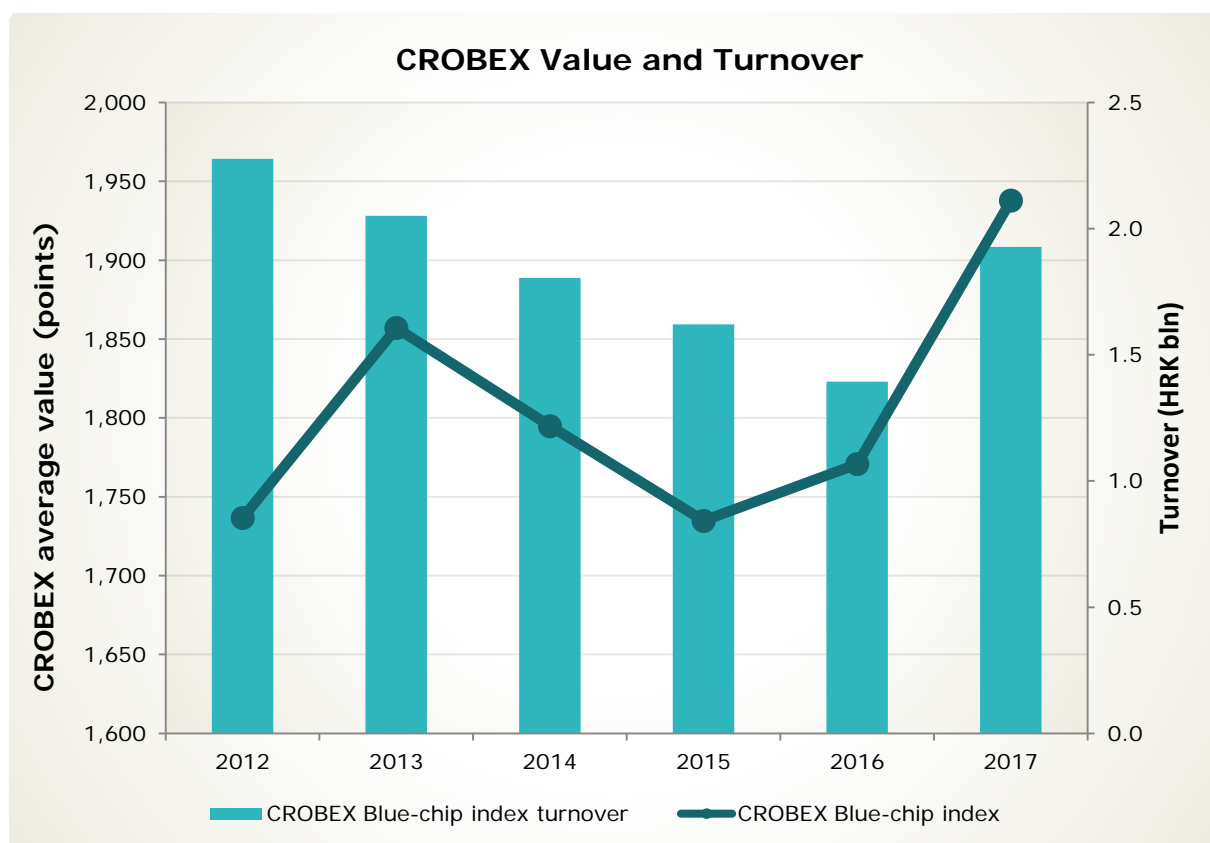
Source: HANFA

6. CAPITAL MARKETS

Blue-chip CROBEX up by 9.4% y/y in 2017

The average value of CROBEX, the blue-chip index of the Zagreb Stock Exchange (ZSE), grew by 9.4% y/y to 1,938 points in 2017.

The CROBEX turnover totalled HRK 1.927 bln in 2017, compared to HRK 1.394 bln in 2016.



Source: ZSE

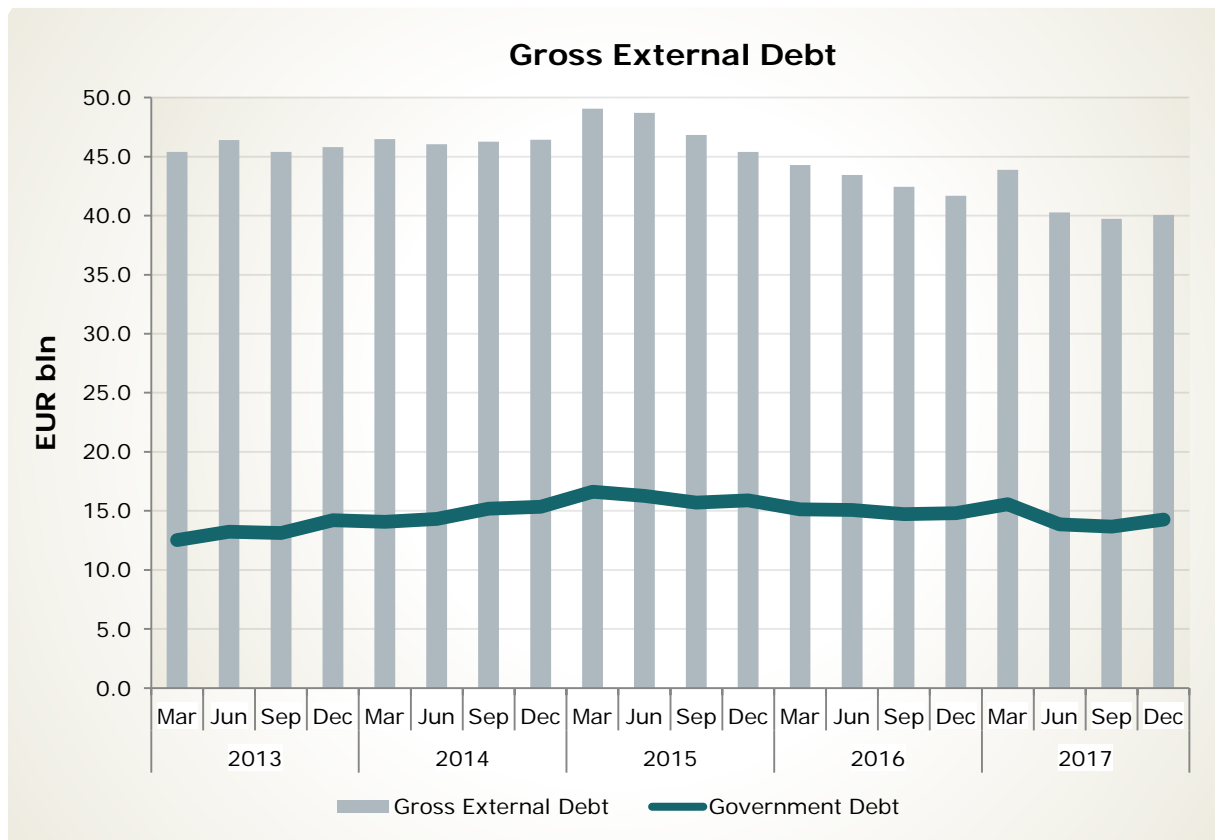
7. EXTERNAL SECTOR

7.1. FOREIGN DEBT

The gross external debt narrowed y/y to EUR 40.069 bln in December 2017

The gross external debt totalled EUR 40.069 bln as of December 2017, according to HNB. It went down by 3.8%, or EUR 1.599 bln, compared to December 2016.

As of December 2017, long-term liabilities amounted to EUR 29.400 bln, or 73.4% of the total debt, decreasing by 9.5% on the year. Short-term liabilities totalled EUR 4.131 bln, equal to 10.3% of the total debt and up by 20.6% compared to a year ago.



Source: HNB

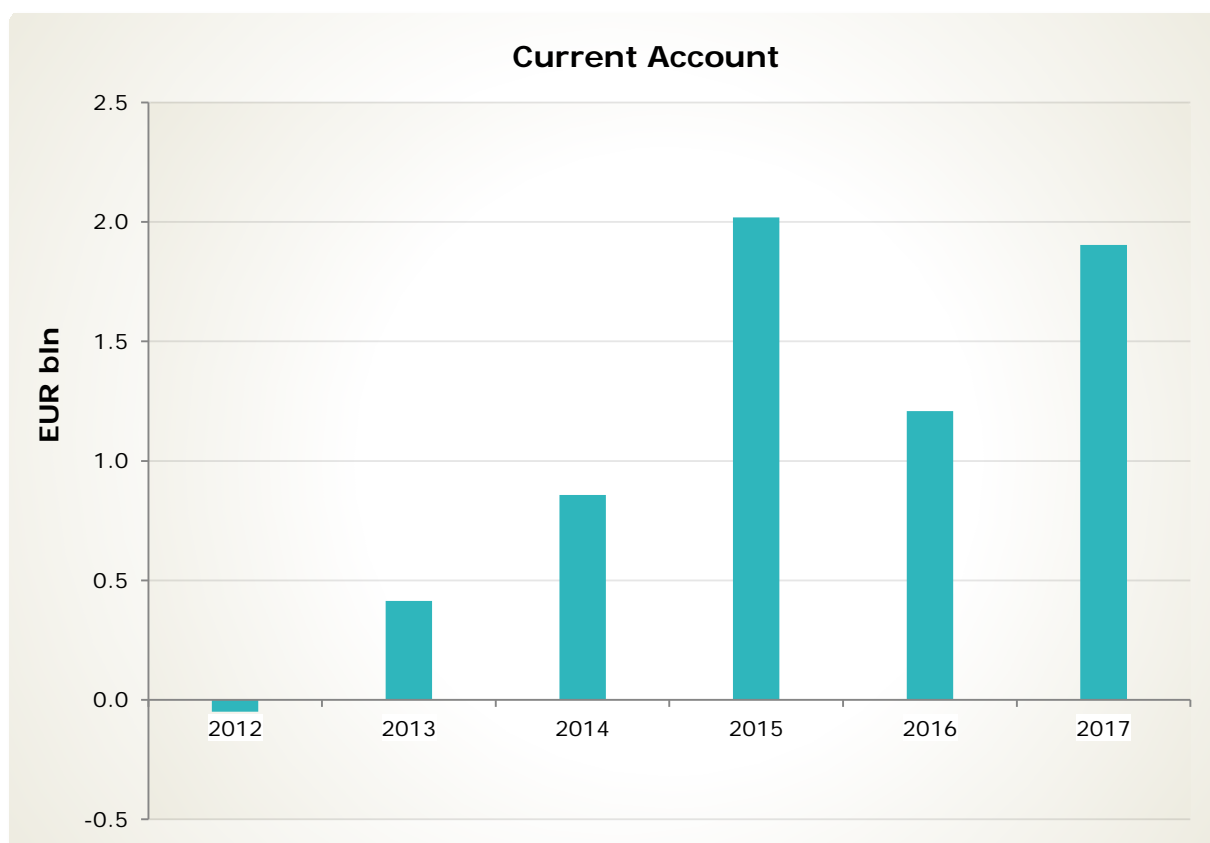
7.2. BALANCE OF PAYMENTS

Current account surplus at EUR 1.904 bln in 2017

The current account surplus increased to EUR 1.904 bln in 2017, up 57.5% y/y, according to central bank statistics data. In the previous year, 2016, the current account surplus was EUR 1.209 bln. The current account of the balance of payments of Croatia is usually in a deficit in the first and the last quarter and in a surplus in the second and third as the country is a popular sea tourist destination.

The balance on the goods account was negative at EUR 8.159 bln, down 11.1% y/y, while services surplus went down by 7.1% y/y to EUR 9.302 bln.

The secondary income account was positive during 2017 at EUR 1.839 bln compared to a surplus of EUR 1.369 bln in 2016.

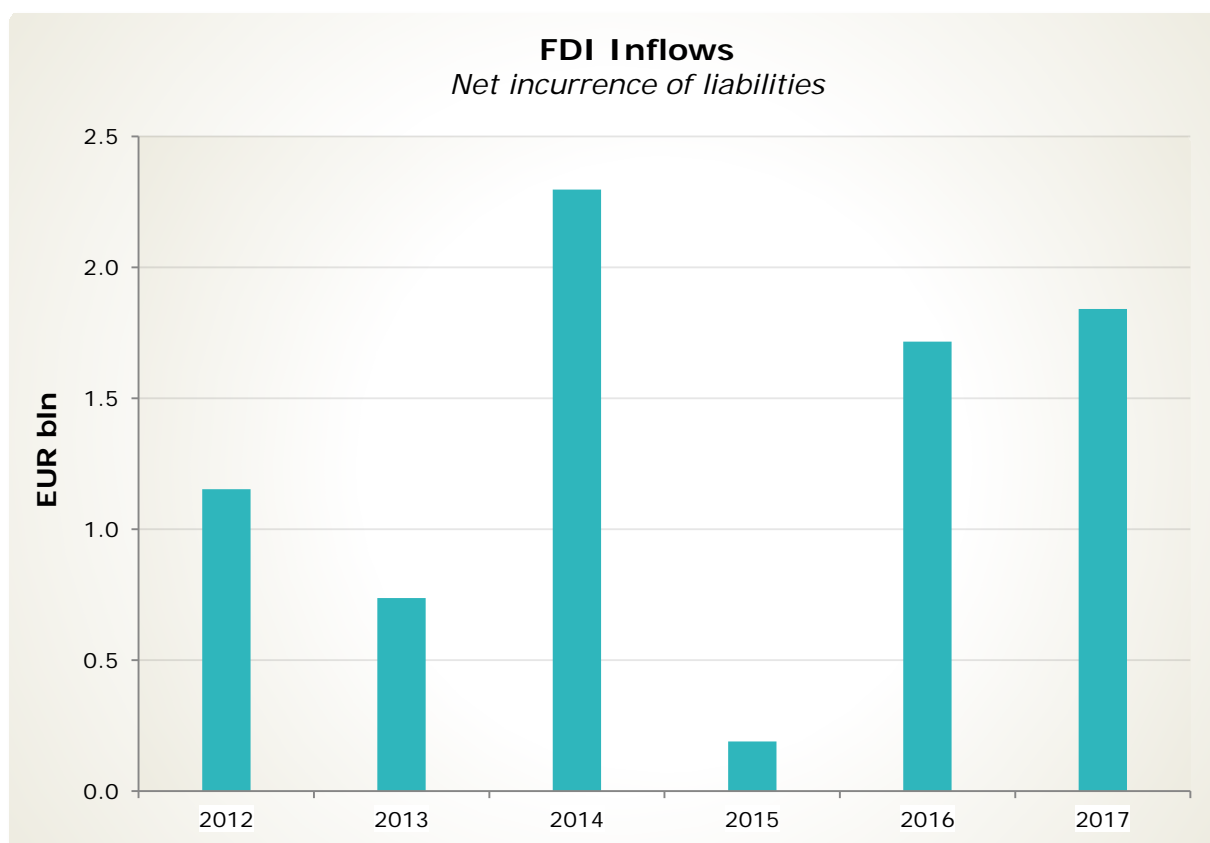


Source: HNB

7.3. FDI

Net FDI inflow at EUR 1.842 bln in 2017

Net Foreign Direct Investments (FDI) inflow in Croatia totalled EUR 1.842 bln in 2017, according to preliminary data of HNB. This is a 7.3% increase compared to a year earlier when FDIs amounted to EUR 1.716 bln.



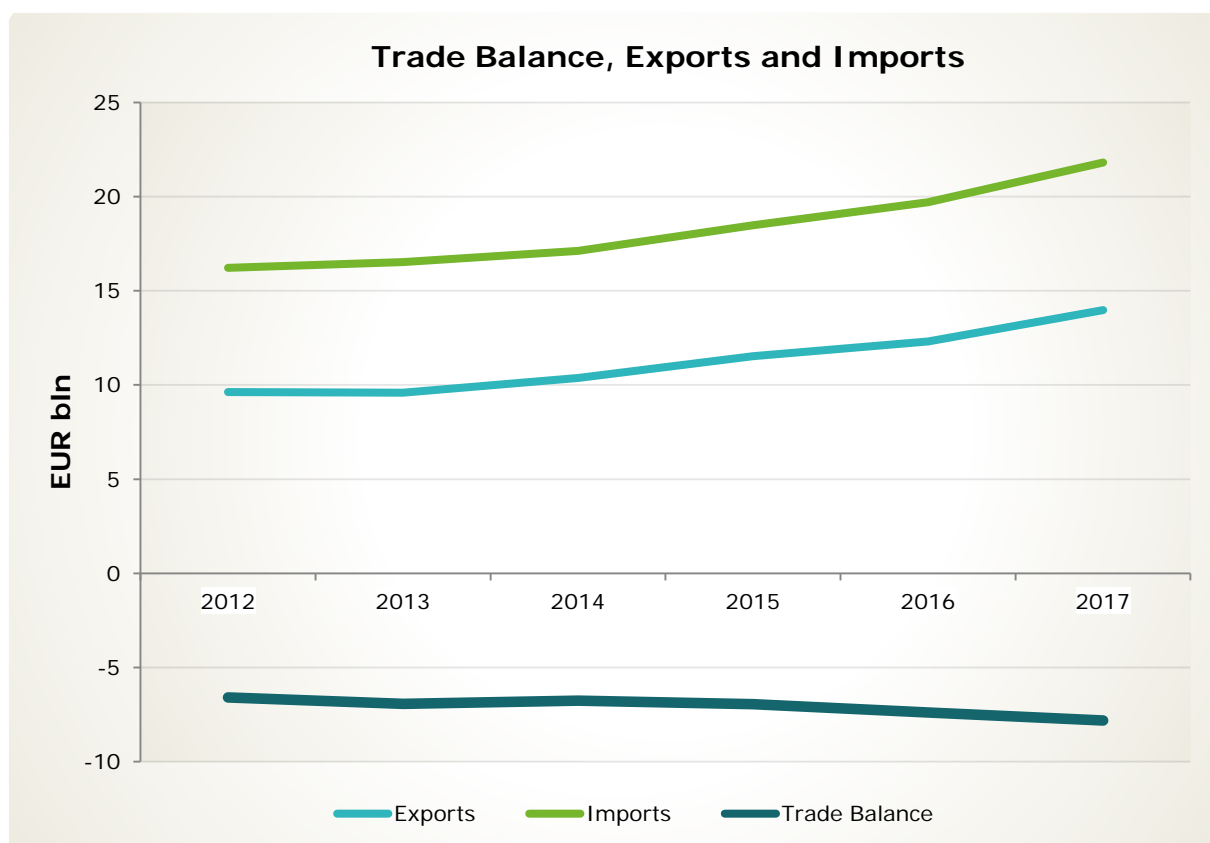
Source: HNB

7.4. FOREIGN TRADE

Foreign trade deficit widened by 5.8% y/y in 2017

The trade deficit stood at EUR 7.823 bln in 2017, compared to EUR 7.395 bln in the previous year, according to DZS.

Exports grew 13.5% y/y to EUR 13.983 bln, while imports increased by 10.6% on the year to EUR 21.806 bln. Exports increased more than imports as a consequence of the faster growth in the exports of chemical products and animal and vegetable oils and fats.



Source: HNB

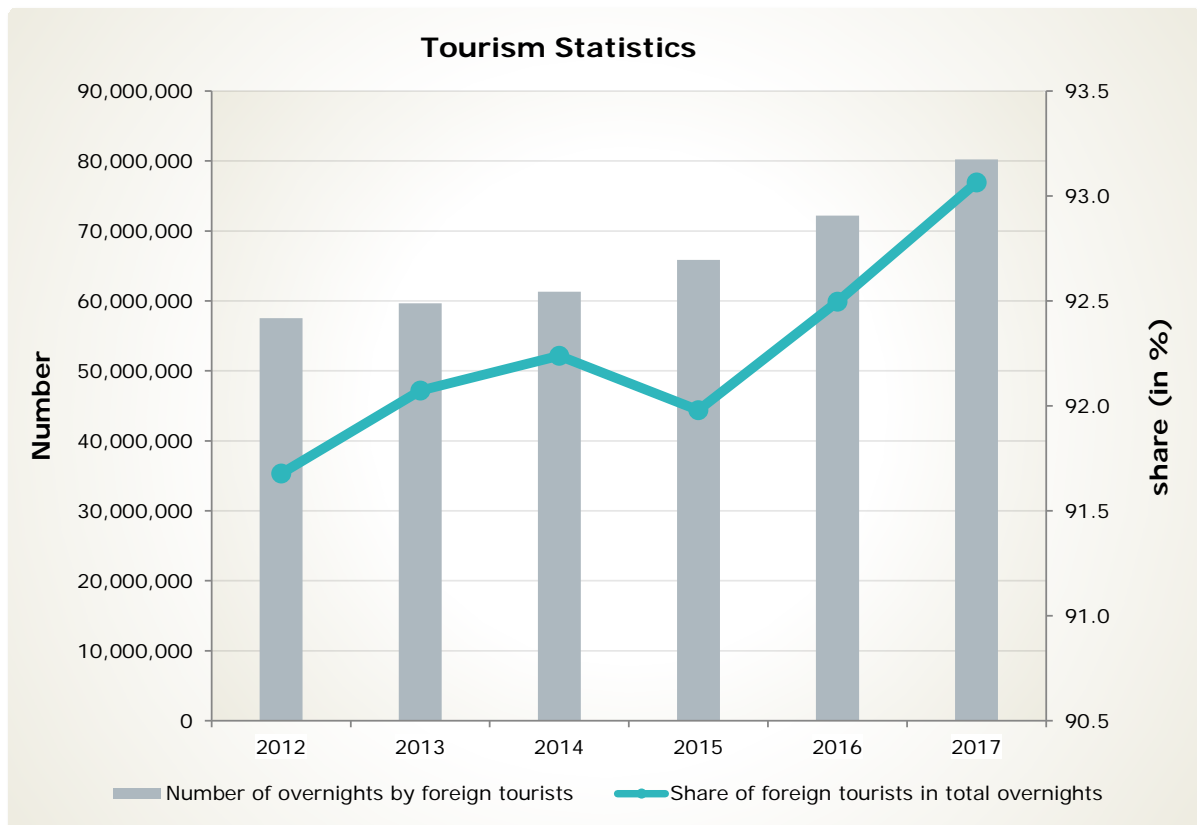
7.5. TOURSIM

Number of foreign tourist overnights increased by 11.1% y/y in 2017

Croatia is a popular sea tourist destination due to its long coastline on the Adriatic Sea. Tourist overnights of foreigners increased by an annual 11.1% to 80.222 million in 2017, according to DZS.

The total number of overnights, both of foreign and local tourists, reached 86.200 million, rising by 10.4% in comparison to a year earlier.

The number of foreign tourists went up by 12.9% y/y to 15.593 million.



Source: DZS

8. MAJOR DEVELOPMENTS

Croatia moves step closer to Eurozone

Dec 21, 2017

According to the Croatia's government, it adopted a draft bill to ratify the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union, otherwise known as the Fiscal Stability Treaty.

[Read the full story here](#)

Investment in Croatia's tourism sector to rise to EUR 950 mln in 2018 - PM

Dec 20, 2017

Total investment in Croatia's tourism sector is expected to increase to EUR 950 mln in 2018, from EUR 800 mln in 2017, according to the country's prime minister.

[Read the full story here](#)

EU grants EUR 101.4 mln for Croatian LNG terminal project

Dec 19, 2017

Croatia and Hungary have signed an agreement with the EU for a EUR 101.4 mln euro grant for the construction of a liquefied natural gas (LNG) terminal on the Croatian island of Krk, according to the European Commission.

[Read the full story here](#)

Agrokor crisis to weigh on Croatian capital market in 2018 – analyst

Dec 13, 2017

The main domestic process that will influence Croatia's capital market in 2018 will be the unravelling of the situation in Agrokor, after the market suffered strongly from the financial downfall of the concern in 2017, according to an analyst with Croatia's Erste.

[Read the full story here](#)

Croatia's govt hikes minimum wage by 5.0%

Dec 8, 2017

In December 2017, Croatia's government announced it decided to increase the minimum wage in the country by 5.0%, or by a gross HRK 163 (EUR 21.6), in 2018. The minimum wage will amount to a gross HRK 3,439 kuna in 2018, or 42.9% of the country's average wage.

[Read the full story here](#)

Croatia burdened by weak growth of labour productivity - c-bank

Dec 7, 2017

The governor of Croatia's central bank (HNB) announced that Croatia is still burdened by weak growth of labour productivity - despite other economic successes achieved since the country joined the EU.

[Read the full story here](#)

EBRD introduces private equity fund ENEF to Croatian entrepreneurs

Dec 7, 2017

The European Bank for Reconstruction and Development (EBRD), in cooperation with the Croatian Employers' Association (HUP), introduced the Enterprise Expansion Fund (ENEF), a regional private equity fund focused on development and expansion capital. ENEF provides equity and quasi-equity to selected investee companies, mobilising a total of some EUR 100 mln via direct and parallel co-financing for Croatia and the Western Balkans region.

[Read the full story here](#)

Croatian SMEs to generate 12,500 new jobs by 2018 - EC

Nov 25, 2017

Croatia will see roughly 12,500 new jobs open in its small and medium-sized enterprises (SMEs) by 2018, according to the European Commission.

[Read the full story here](#)

CEB lending EUR 100 mln to Croatia's HBOR to back SMEs, local govts

Nov 25, 2017

The Council of Europe Development Bank (CEB) signed a EUR 100 mln framework loan agreement with Croatia's development bank, HBOR, to finance projects implemented by SMEs and units of local governments.

[Read the full story here](#)

Croatia must speed up improving business climate to lure investments in 2018 – EBRD

Nov 24, 2017

Croatia must accelerate the reforms of its business environment in 2018 to attract much-needed investment, according to EBRD.

[Read the full story here](#)

Erste foresees credit rating upgrades of Croatia, Slovenia in 2018

Nov 21, 2017

In November 2017, Austria-based financial group Erste Group Bank AG announced it sees a good chance of upgrades of the sovereign credit ratings of Slovenia and Croatia in 2018 on the back of improved external environment and foreign debt situation in Southeast Europe (SEE).

[Read the full story here](#)

EIB, Croatia's HBOR sign EUR 250 mln loan deal to support SMEs

Nov 6, 2017

In November 2017, the European Investment Bank (EIB) signed a EUR 250 mln credit line deal with the Croatian Bank for Reconstruction and Development (HBOR), intended to support the investments of SMEs and municipalities.

[Read the full story here](#)

IMF urges Croatia to speed up structural reforms

Oct 27, 2017

Croatia must speed up the implementation of structural reforms, in order to improve its competitiveness and ensure faster income convergence to average EU levels, according to the International Monetary Fund (IMF).

[Read the full story here](#)

Croatia's HBOR signs deal with three banks on EUR 200 mln in loans to SMEs

Oct 24, 2017

In October 2017, HBOR signed a financing agreement with three local banks to implement a EUR 200 mln financial instrument - ESIF Loans for Growth and Development - intended for local businesses.

[Read the full story here](#)

Croatia with highest share of high-growth companies in SEE - Eurostat

Oct 23, 2017

Croatia and Bulgaria had the highest proportion of high-growth enterprises among all active companies in Southeastern Europe (SEE) in 2015, according to the Eurostat data.

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