

SERBIA ECONOMY REPORT

Q4 2020

CONTENTS

MACROECONOMIC SNAPSHOT	3
1. NATIONAL ACCOUNTS.....	3
1.1. GROSS DOMESTIC PRODUCT	3
1.2. GDP PER CAPITA.....	4
1.3. GROSS VALUE ADDED.....	5
2. OUTPUT AND CONSUMPTION	7
2.1. INDUSTRIAL PRODUCTION.....	7
2.2. INDUSTRIAL SALES.....	7
2.3. BUSINESS CONFIDENCE INDICATOR.....	8
3. LABOUR MARKET	9
3.1. LABOUR FORCE AND EMPLOYMENT	9
4. HOUSEHOLDS.....	12
4.1. CONSUMER CONFIDENCE INDICATOR.....	12
4.2. WHOLESALE AND RETAIL	12
5. PRICES.....	13
5.1. INFLATION.....	13
5.2. PRODUCER PRICE INDEX.....	14
6. CONSTRUCTION AND REAL ESTATE	15
6.1. NEW BUILDING PERMITS	15
7. 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
8. EXTERNAL SECTOR	20
8.1. DEBT	20
8.2. CURRENT ACCOUNT	21
8.3. TRADE BALANCE.....	22
8.4. FDI	23

MACROECONOMIC SNAPSHOT

SERBIA – MACROECONOMIC SNAPSHOT AS OF Q4 2020	
GDP Growth	-1.1% y/y
Business confidence indicator	87.4
Industrial output	1.8% y/y
Industrial sales	6.2% y/y
Wholesale	-3.6% y/y
Retail sales	2.6% y/y
Average annual inflation	1.8%
Unemployment rate	10.0%
Number of building permits	20.4% y/y
Money supply growth	18.1% y/y
Household loans	11.8% y/y
Gross external debt	EUR 30.813 bln
Current account deficit	EUR 227.0 mln
FDI inflow	EUR 1.200 bln
Foreign trade deficit	EUR 1.587 bln

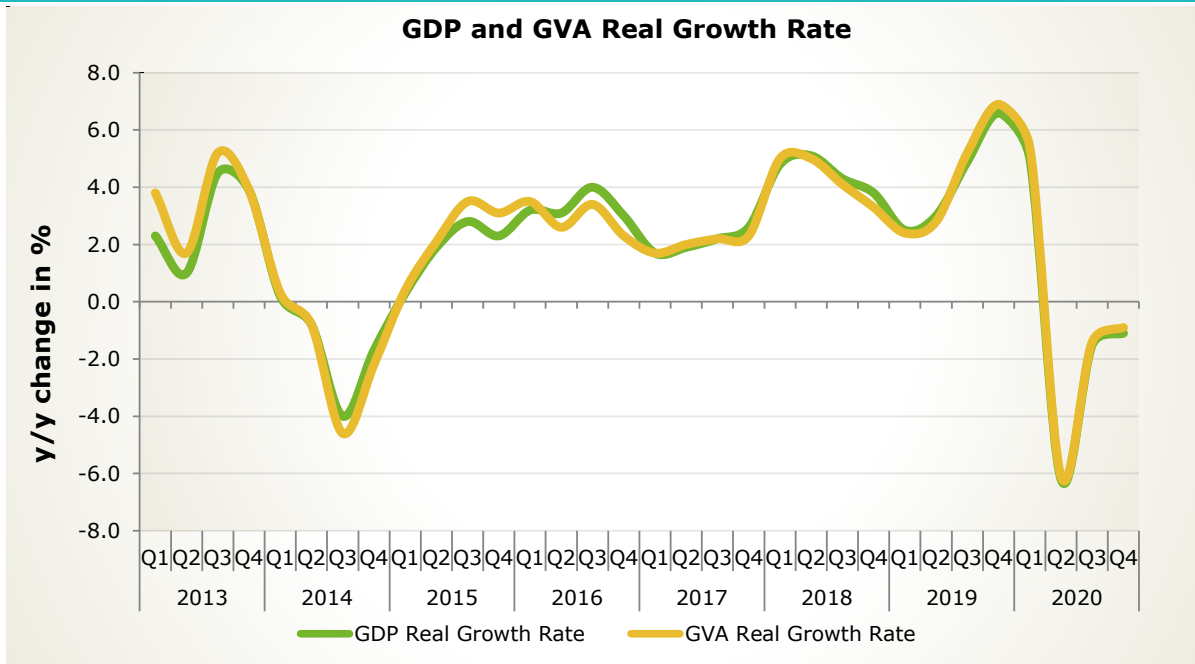
1. NATIONAL ACCOUNTS

1.1. GROSS DOMESTIC PRODUCT

GDP down by 1.1%y/y in Q4 2020

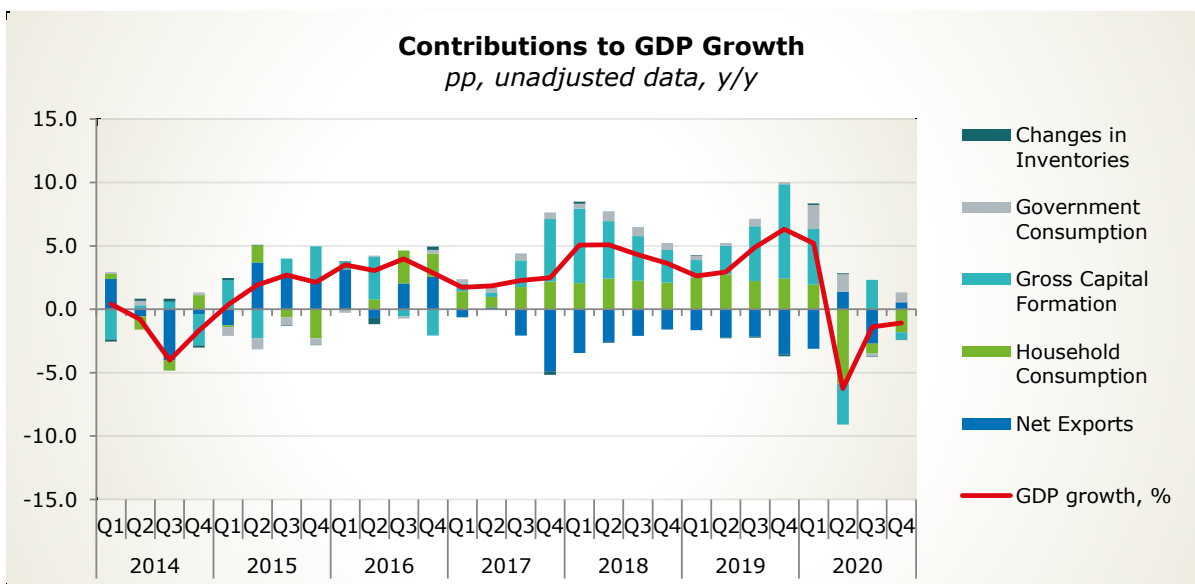
The Serbian economy suffered the least among its SEE counterparts in Q4 2020, Eurostat data shows. In real GDP terms, it contracted by 1.1% on the year at a time when most European countries reported at least two times worse rates as a consequence of the rapid deterioration of the global economic situation 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.

Full-year 2020 data showed an annual drop of 1.0% of real GDP, expected to be made up for by the end of 2021. The still high level of uncertainty in the global economic conditions does not hinder significantly the prospects for economic recovery in the short term.



Source: Eurostat

The main component contributing to the real GDP deterioration in Q4 2020 was household consumption, which was hit again by the temporary closure of human contact services in the last two months of the year and took away 1.8 pp, followed by gross capital formation with -0.6 pp. All remaining components influenced the GDP positively, including government consumption which added 0.8 pp and net exports with 0.6 pp. Changes in inventories stayed neutral to the GDP growth.



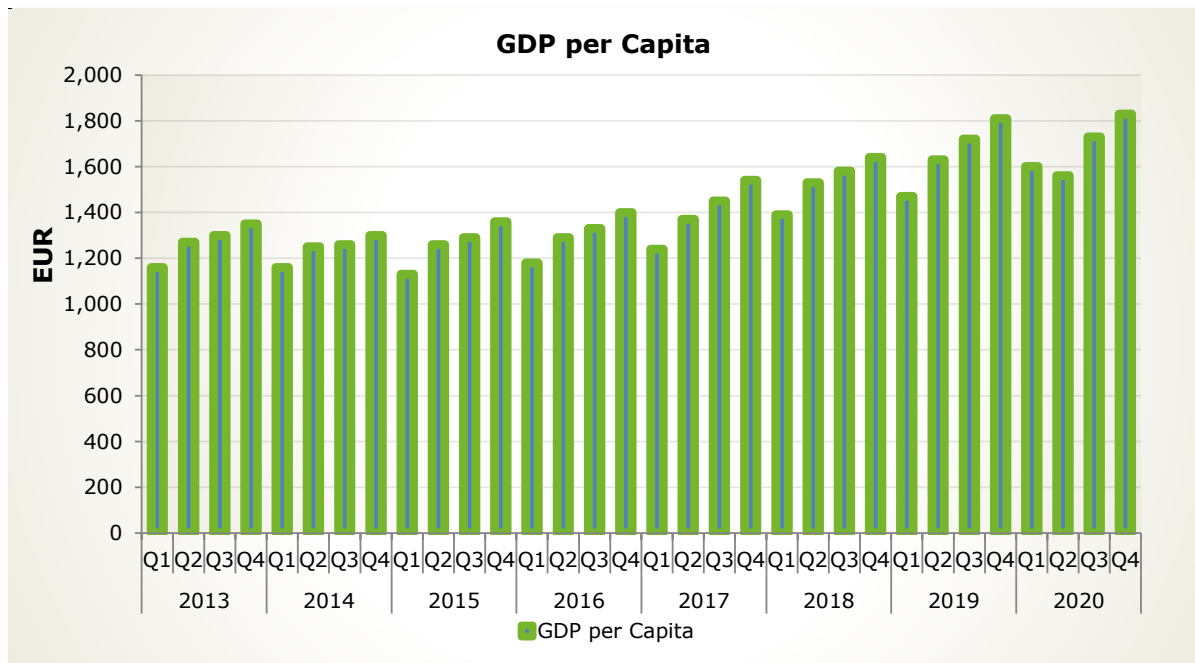
Source: SeeNews calculations; Eurostat

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 inched up by 1.1% y/y in Q4 2020

Serbia's GDP per capita stood at EUR 1,830 in Q4 2020, up by 1.1% from the corresponding quarter of the previous year. On a q/q basis, it also advanced by 5.8%, 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 fastest growing in the region in Q4 2020, facilitating the convergence between the country and the four EU members in the region. In full-year terms, GDP per capita in Serbia advanced even faster, by 1.4% y/y, to EUR 6,710.



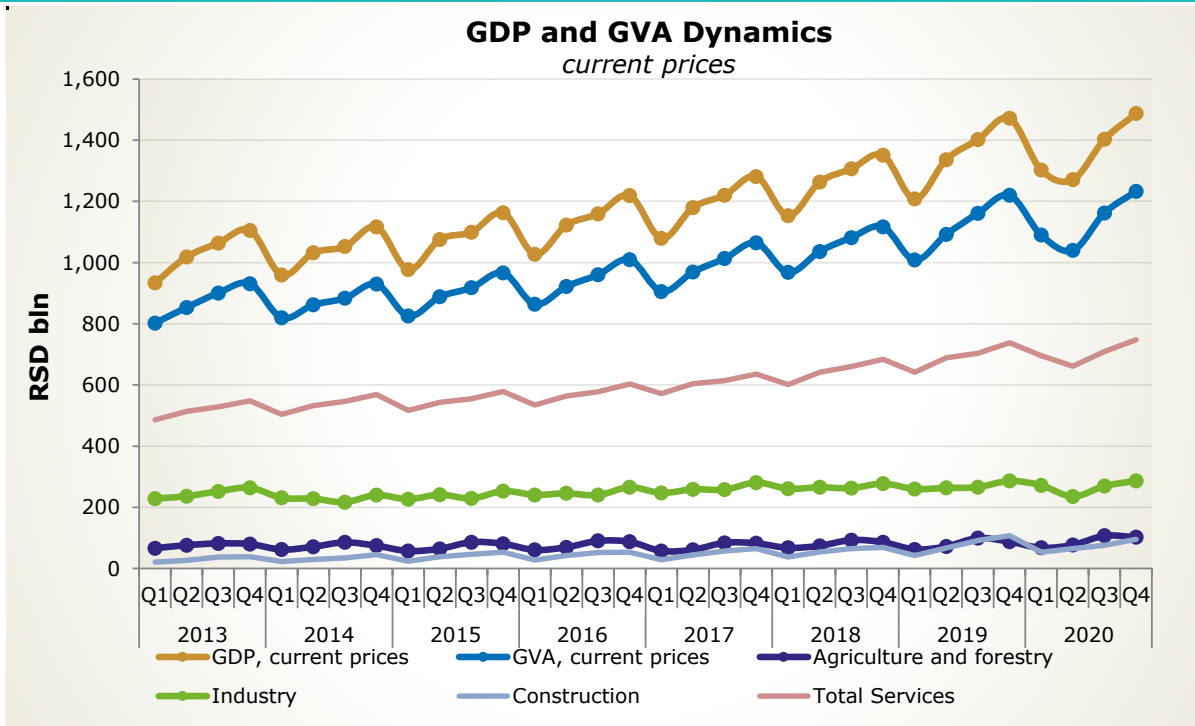
Source: Eurostat

1.3. GROSS VALUE ADDED

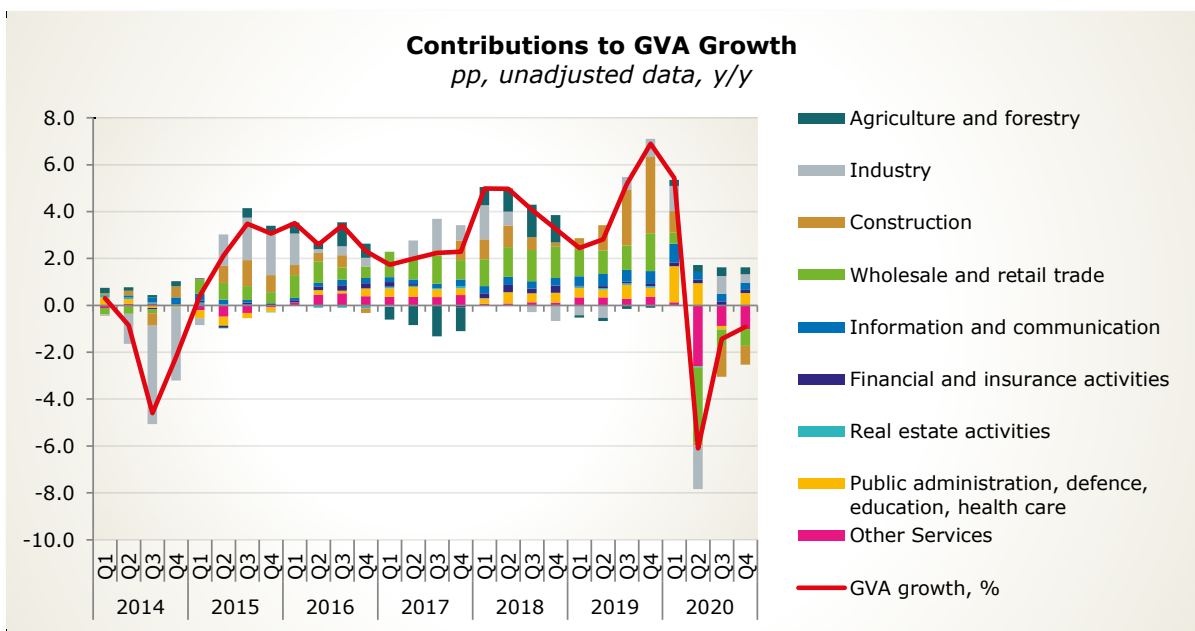
GVA down by 0.9% y/y dragged back by construction and services performance

The unadjusted gross value added (GVA) generated by the Serbian economy reported a real annual decline of 0.9% in Q4 2020 and reached RSD 1,233.0 bln in current prices. The construction sector narrowed by 10.4% y/y in value terms and was the main driver behind the negative annual GVA growth along with the services, both of which impacted GVA negatively by -0.8 pp.

Agriculture and forestry grew at the fastest annual rate, by 16.7%, and added 0.3 pp towards the GVA growth in Q4 2020, followed by the public sector, including public administration, education, healthcare and defence, which expanded by 12.0%, and contributed with 0.5 pp to the GVA's growth. Two services subsectors had a negative contribution – other services with -1.0 pp and wholesale and retail trade, which took away 0.7 pp. Industry, which notched up by 0.1% on annual terms, contributed by 0.3 pp to the real GVA growth.



Source: Eurostat



Source: SeeNews Calculations; Eurostat

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

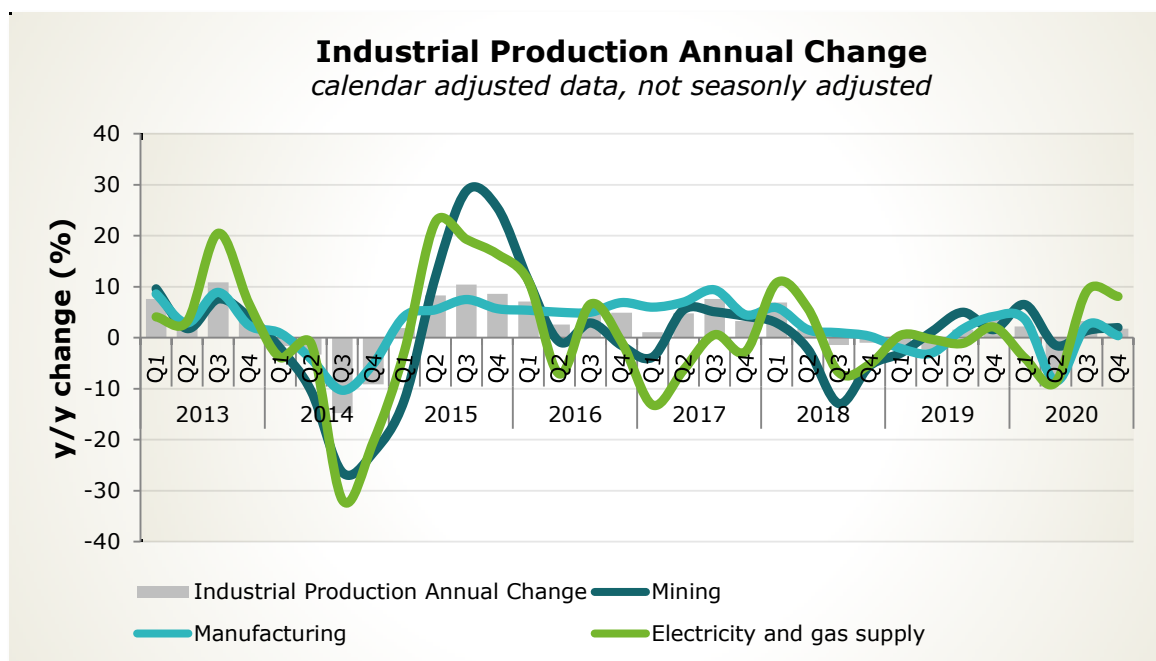
2. OUTPUT AND CONSUMPTION

2.1. INDUSTRIAL PRODUCTION

Industrial production up in Q4 2020

In the fourth quarter of 2020, industrial production annual change in Serbia stood at 1.8%, 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 previous quarter.

The electricity and gas supply sector was the driver of recovery and again posted the highest annual growth rate of 8.1% in Q4 2020, mainly due to the low base effects from the previous year. Mining fell behind in the recovery process during the previous quarter, due to structural issues, however in the current period it recorder a y/y rise of 2.0% Manufacturing did not perform so convincingly, but nevertheless it increased by 0.4% on the year.



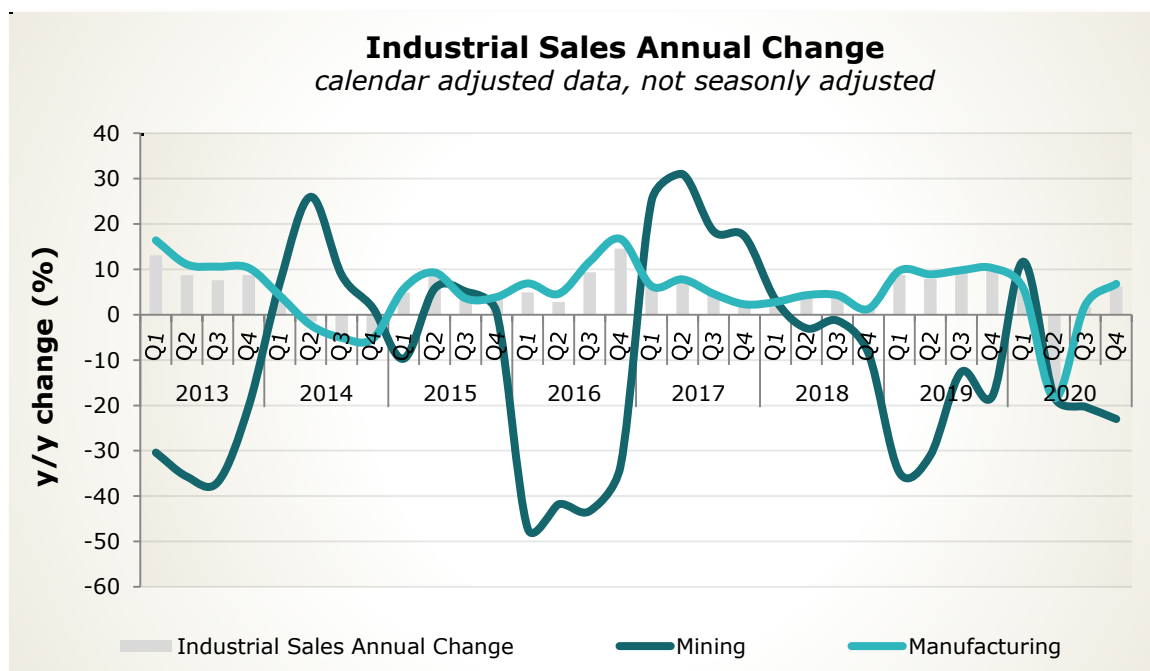
Source: Eurostat

2.2. INDUSTRIAL SALES

Industrial sales accelerated by 6.2% y/y in Q4 2020

Industrial sales rose by 6.2% y/y in Q4 2020, according to Eurostat. Serbia's industrial sales growth, as in the case of industrial output, was unique for SEE and surpassed by far the EU average of -3.2% y/y and the highest among the EU countries, 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 23.0% y/y, while manufacturing expanded by 6.8% compared with the same quarter of the previous year, as the sector was immediately positively affected by the relaxation of the lockdown.



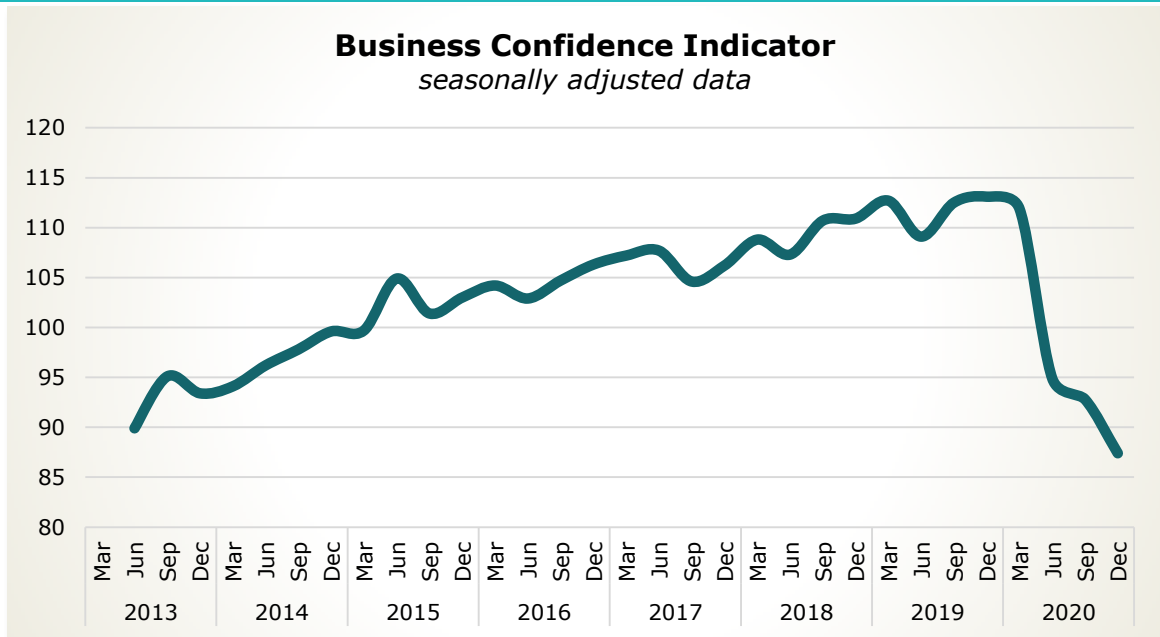
Source: Eurostat

2.3. BUSINESS CONFIDENCE INDICATOR

Business confidence indicator hit the bottom in Q4 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 third consecutive quarter and reached its lowest level. The value of the Economic Sentiment Index by the European Commission was 87.4 in December 2020, down from 92.8 points in September 2020 and 113.1 points in December 2019.

Compared with the other SEE countries, the economic sentiment in Serbia in the end of Q4 2020 stood at the upper half of the table, only after Croatia and Albania, 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.



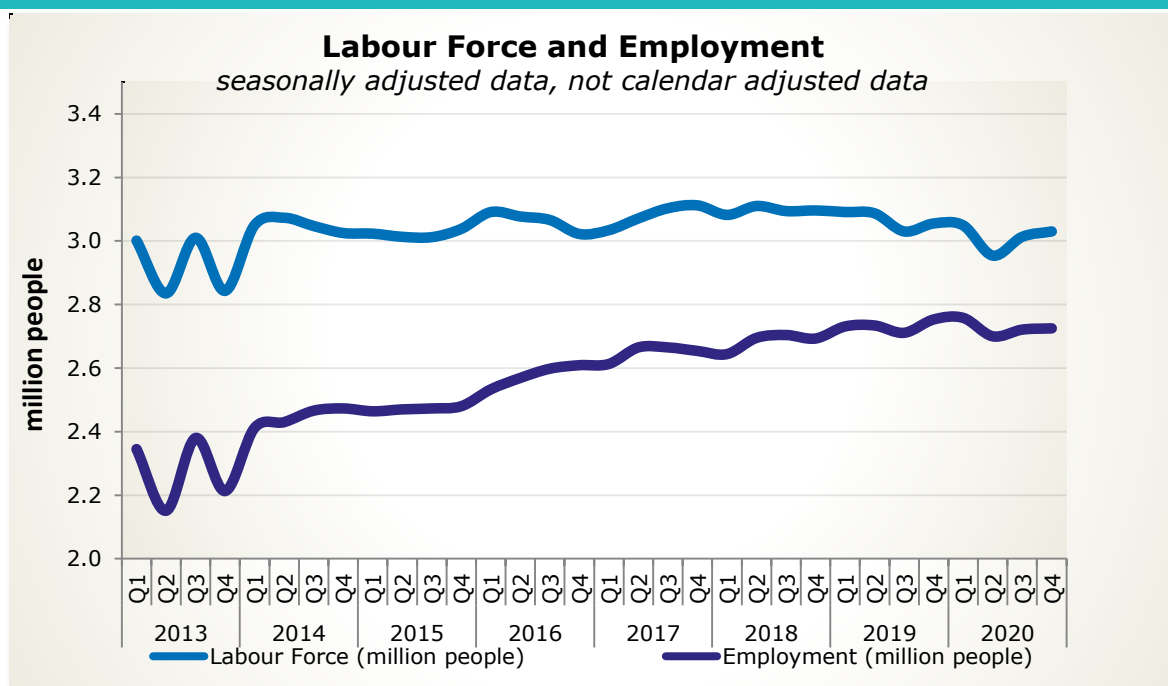
Source: Eurostat

3. LABOUR MARKET

3.1. LABOUR FORCE AND EMPLOYMENT

Labour force and employment down in Q4 2020

The labour force in Serbia narrowed to 3.030 million people in Q4 2020, down by 0.8% y/y, according to Eurostat. The employed population aged 15 years and older was 2.725 million, or by 1.0% less than in the corresponding period of the previous year. Employment growth turned 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 started in November as a consequence of a recurring rise of coronavirus cases.



Source: Eurostat

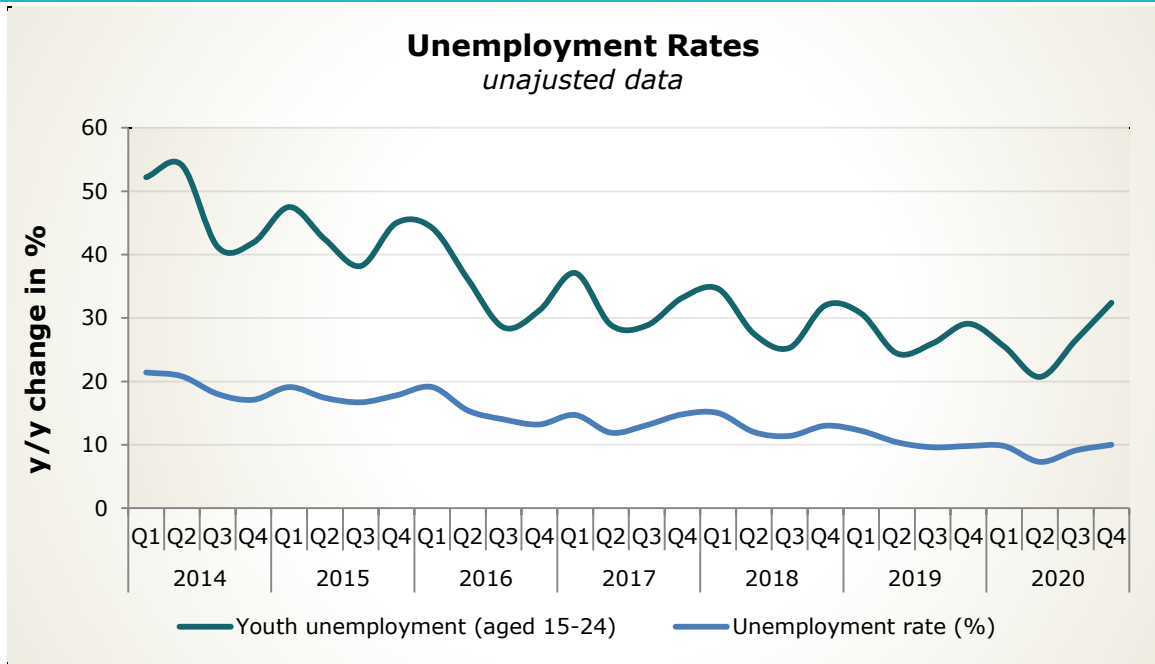
3.2. UNEMPLOYMENT RATE

Unemployment rate increased to 10% after more than a year

The unemployment rate in Serbia in Q4 2020 stood at 10.0%, a slight deterioration after the low values for the last five quarters. On annual basis, it inched up from 9.8% 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 2021 and exceed 13.0%, according to IMF, but throughout 202 it was still held within narrow borders by government employment support measures.

Youth (population aged 15-24) unemployment rate climbed to 32.4%, compared to 26.5% in the previous quarter and 29.1% in the corresponding quarter of the previous year. The worsening of youth unemployment is projected to persist in the beginning of 2021, due to the higher share of people aged 15-24 in the sectors directly hit by the pandemic.

In regional and European context, both indicators were among the highest, better only than those of North Macedonia and way above the EU average values.

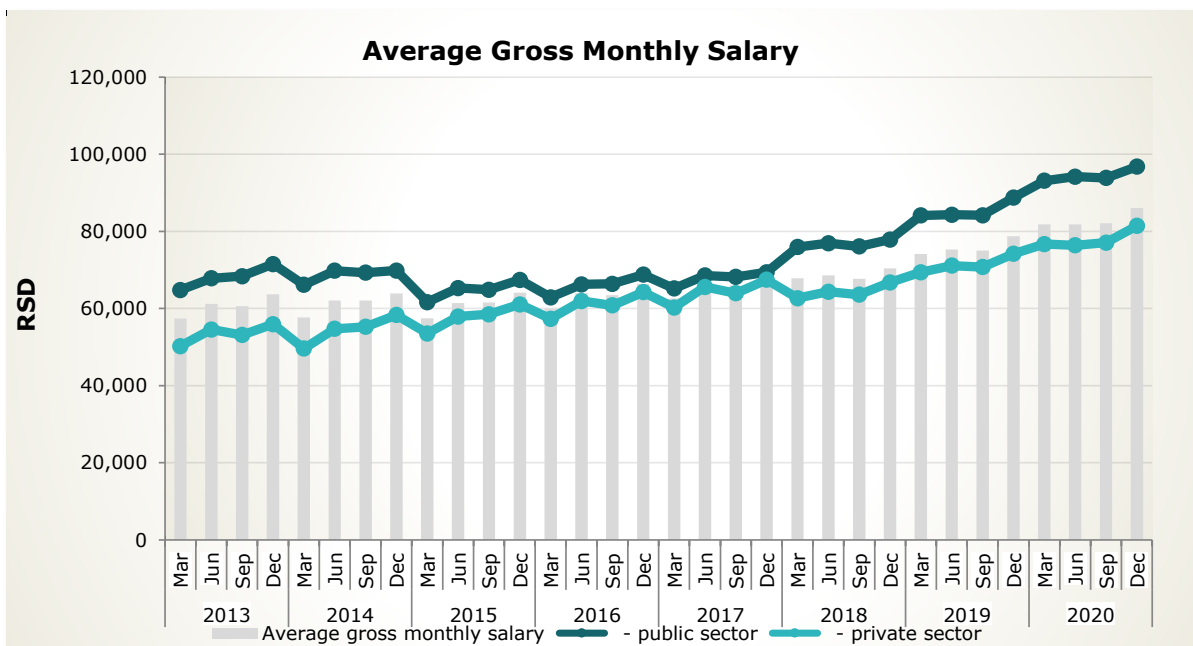


Source: Eurostat

3.3 AVERAGE MONTHLY SALARY

Strong annual growth of the average gross monthly salary kept in Q4 2020

Serbia's average gross monthly salary rose by 9.3% y/y in Q4 2020 to RSD 86,052, SORS data shows. Salaries in the public and private sectors went up by 9.1% y/y and 9.8% y/y, respectively, and reached an average of RSD 96,807 in the public and RSD 81,444 in the private sector.



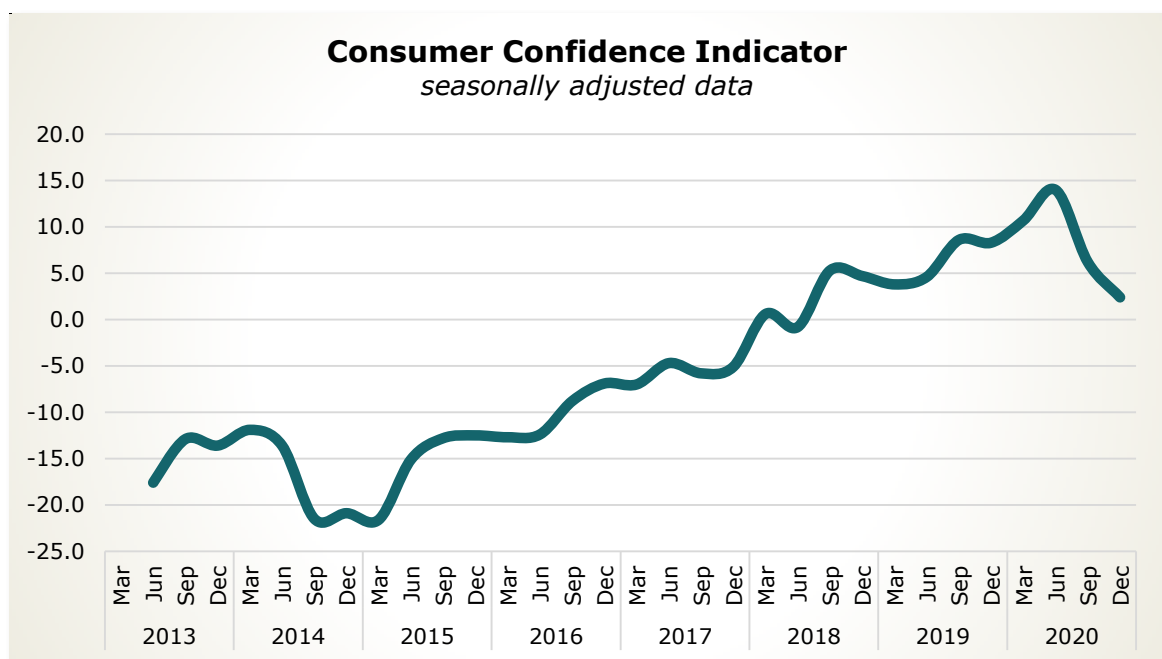
Source: SORS

4. HOUSEHOLDS

4.1. CONSUMER CONFIDENCE INDICATOR

Consumer confidence indicator declined in Q4 2020

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 and the indicator moved downwards. In December 2020 it stood at 2.4 points, while in the same month of 2019 the index was valued at 8.3 points. In spite of the negative trend, the consumer sentiment in Serbia in December 2020 remained the highest, and the only one above zero, among all SEE countries.



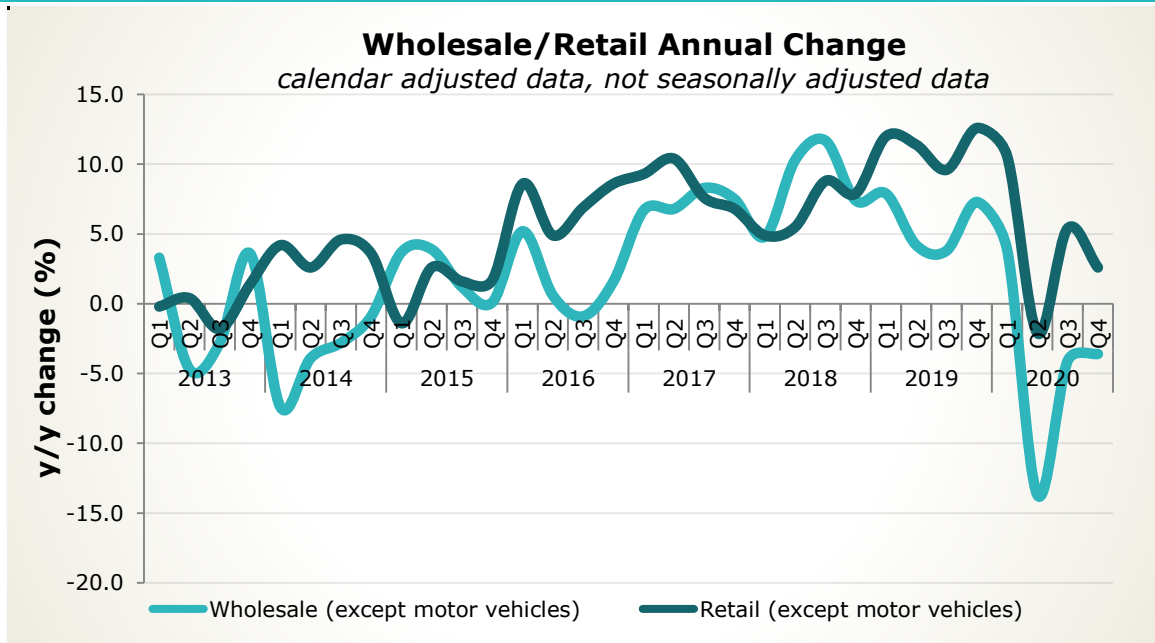
Source: European Commission

4.2. WHOLESALE AND RETAIL

Retail sales increased in Q4 2020, wholesale still on the negative side

In the fourth quarter of 2020, retail sales maintained the recovery process which had begun in the previous quarter, according to Eurostat data. Wholesale, despite the negative values, also showed signs of an improvement.

Retail sales, except motor vehicles, went up by 2.6% y/y, while wholesale narrowed by 3.6% y/y. Wholesale, retail and repair of motor vehicles seemed to be still shaken by the negative effect of the shutdown in the first half of the year, recording a humble 0.7% growth on annual basis.



Source: Eurostat

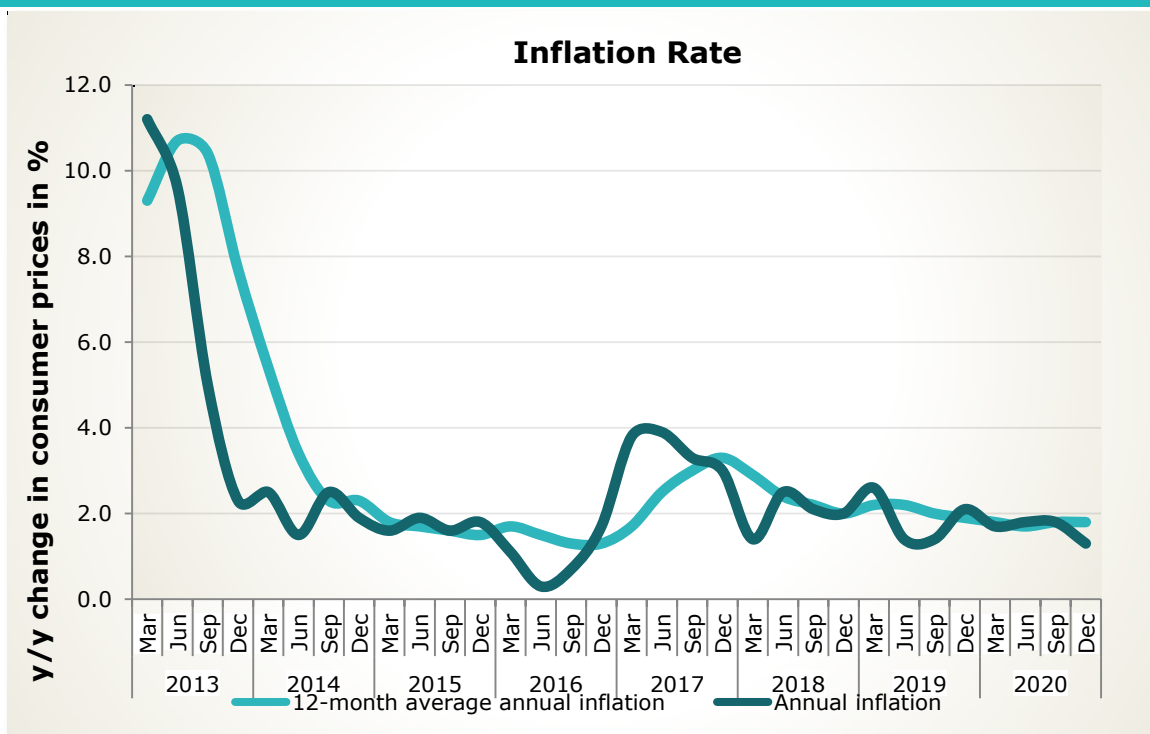
5. PRICES

5.1. INFLATION

Inflation slowed down in Q4 2020 to 1.8%

In Q4 2020, the moving twelve-month average inflation in Serbia amounted to 1.8%, according to Eurostat, down from 1.9% in the corresponding quarter of the previous year. In regional aspect, Serbia ranked second among the SEE countries, slightly behind Romania.

Annual inflation visibly dropped in December 2020 to 1.3% y/y, compared with 2.1% 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.



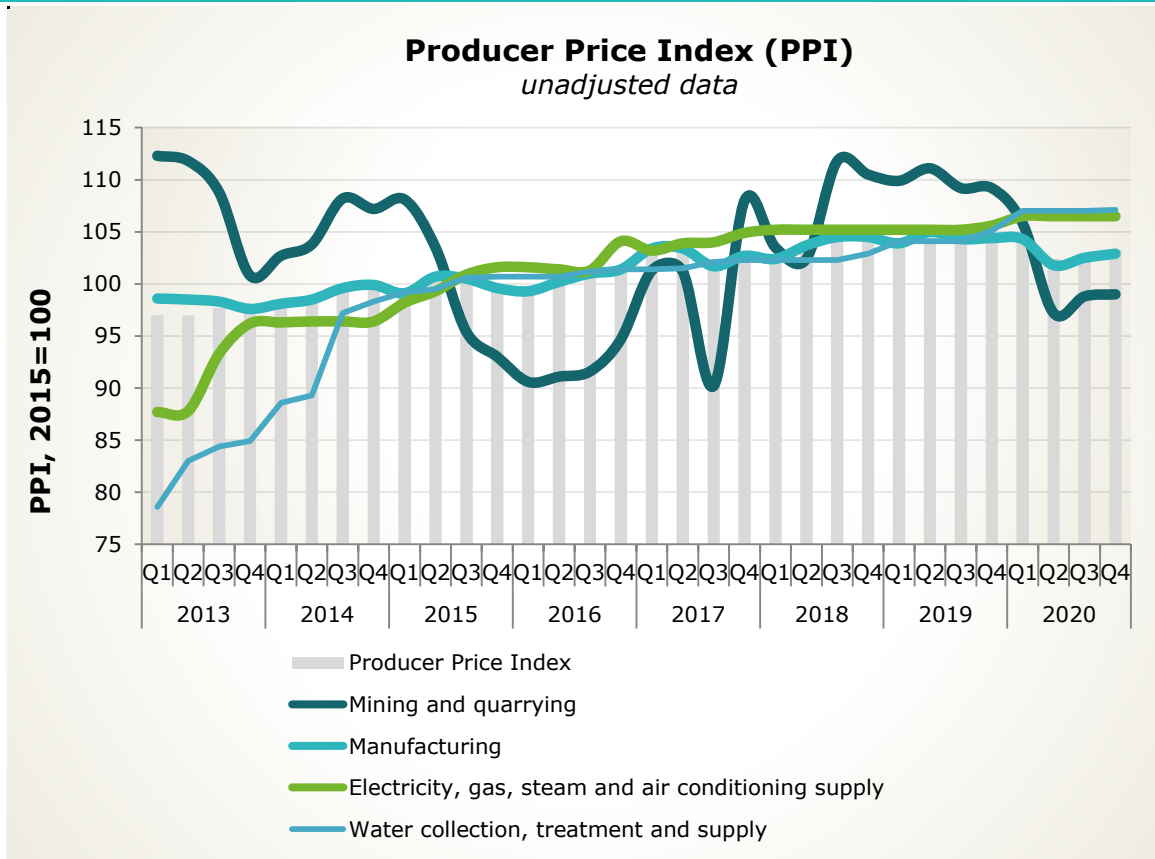
Source: Eurostat

5.2. PRODUCER PRICE INDEX

Producer price index at 103.3 points in Q4 2020

Eurostat's unadjusted producer price index in Serbia stood at 103.3 points in Q4 2020, which marked a decrease compared to the same quarter of the previous year, by 1.3 pp, and an increase, by 0.3 pp, on quarterly basis.

Mining and quarrying and manufacturing were the only sectors to register a decline in producer prices in Q4 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 2.0 pp y/y followed by electricity, gas and steam supply with 0.9 pp y/y.



Source: Eurostat

6. CONSTRUCTION AND REAL ESTATE

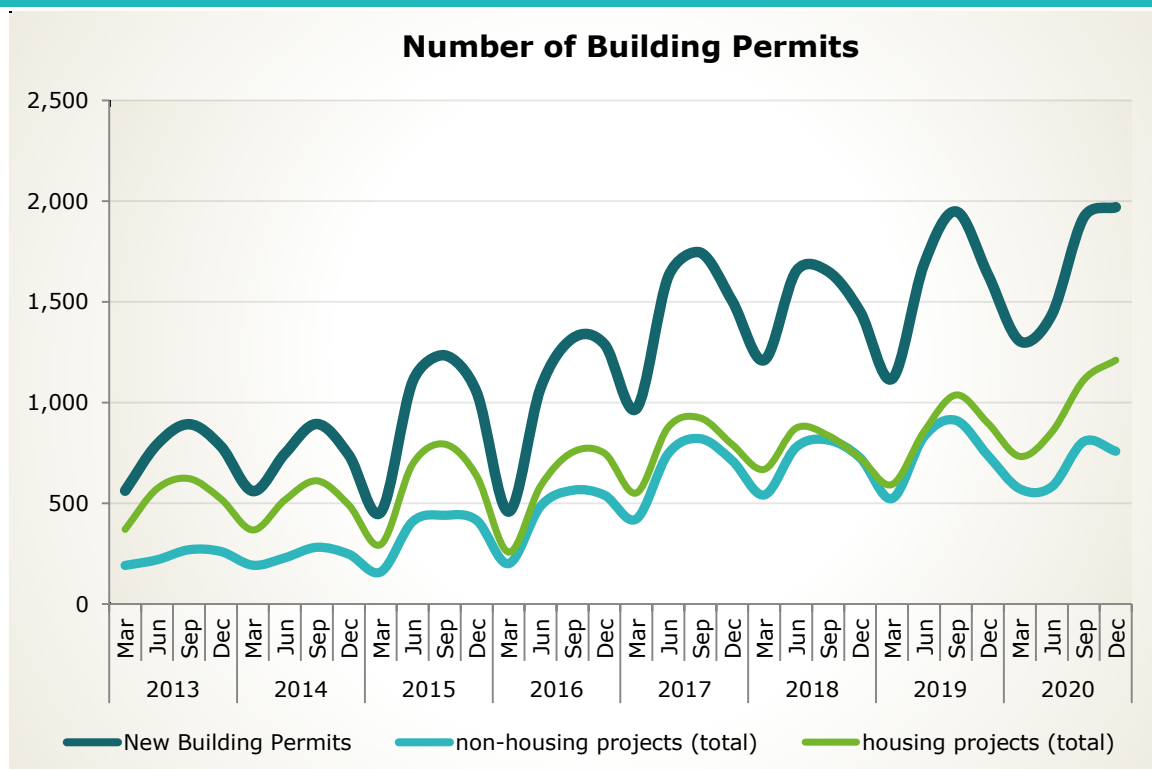
6.1. NEW BUILDING PERMITS

New building permits rebounded by 20.4% y/y in Q4 2020

The number of building permits issued in Serbia in the fourth quarter of 2020 jumped by 20.4% y/y and totalled 1,970, according to SORS data. Housing projects recorded a massive 34.9% growth, while permits for non-housing buildings increased by 2.8% y/y to 759, compared to 738 a year earlier.

The total built-up area of residential units diminished by 23.0% on an annual basis to 666,754 sq m in Q4 2020. The built-up area covered by new non-residential permits, on the other hand, surged by 33.9% to 783,251 sq m.

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



Source: SORS

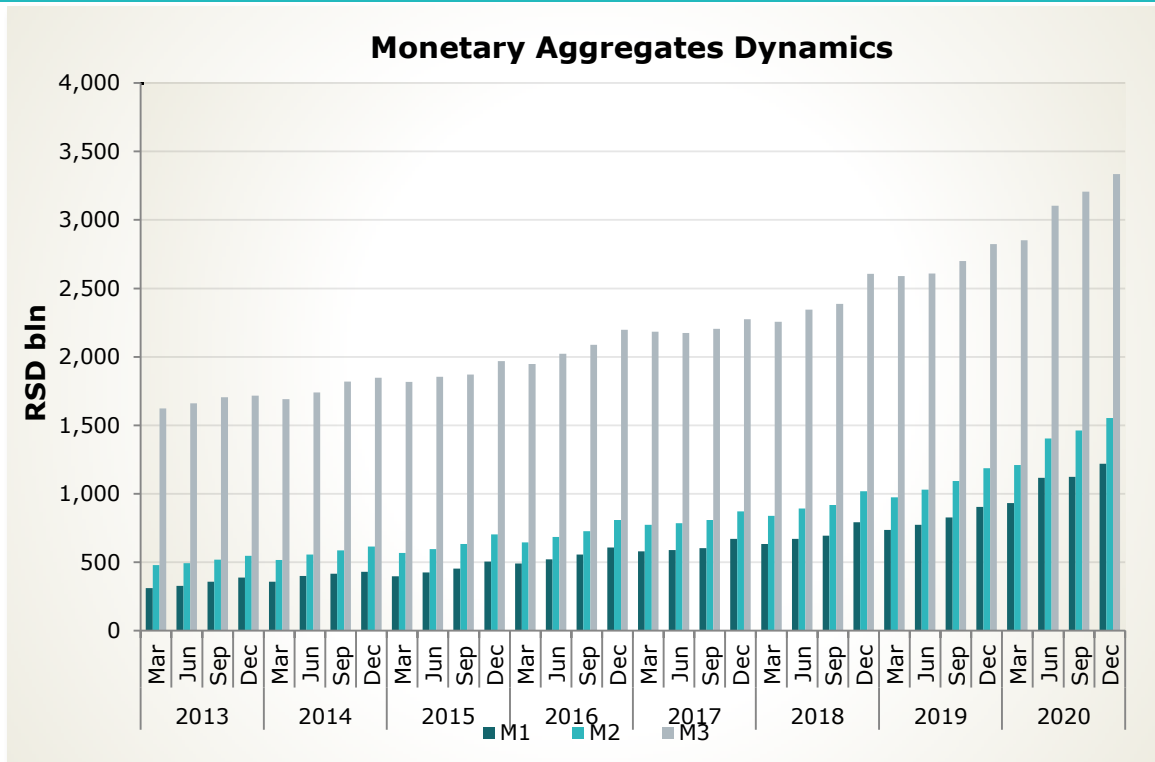
7. MONEY

7.1. MONETARY AGGREGATES

Money supply growth was 18.1% y/y in Q4 2020, narrow money jumped by 35.0%

At the end of Q4 2020 the broad monetary aggregate M3 rose by 18.1% on an annual basis and the total money supply in the Serbian economy stood at RSD 3,334.7 bln.

The M2 money supply expanded much faster than the M3, growing by 30.9% y/y. The monetary aggregate M1, or narrow money, jumped by 35.0% to RSD 1,220.1 bln.

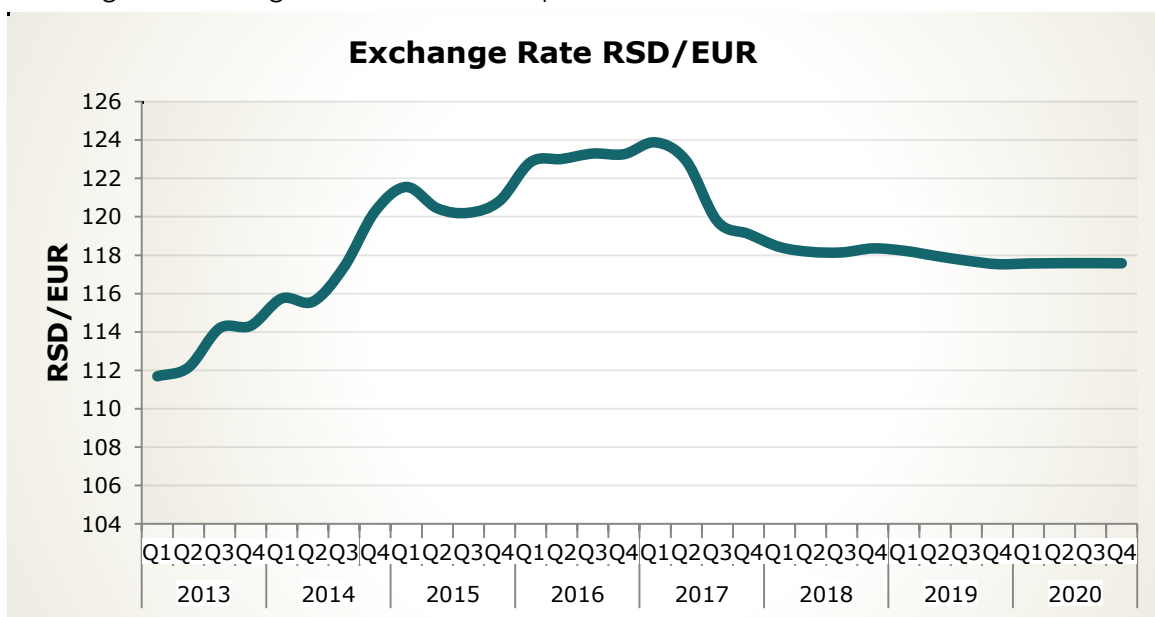


Source: NBS

7.2. EXCHANGE RATE

Serbian dinar (RSD) stayed stable against the euro in Q4 2020

The RSD depreciated a notch against the euro in Q4 2020 for the first time since the end of 2019, reaching an average quarterly rate of RSD 117.5772, and was slightly less expensive compared to the year-ago quarter, when the exchange rate stood at 117.5323. Serbia's central bank has intervened actively in the foreign exchange market to maintain a stable exchange rate during the COVID-19 crisis period.

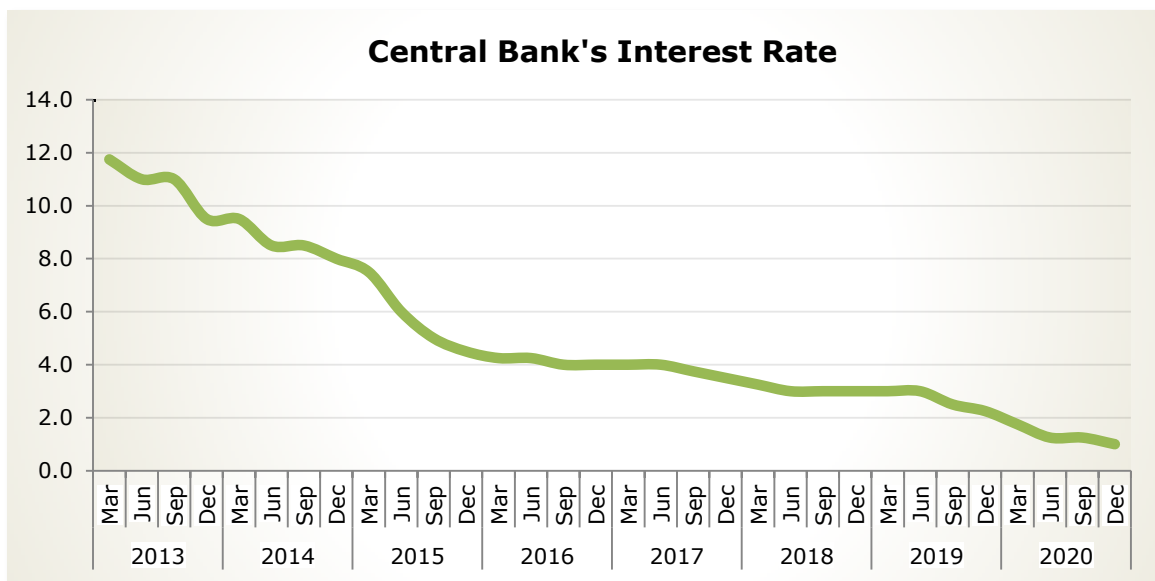


Source: NBS

7.3. CENTRAL BANK'S INTEREST RATE

NBS cut key policy rate to 1.00% in Q4 2020

In the end of Q4 2020 the key policy rate of NBS stood at 1.00%, the lowest value on record in the modern history of Serbia, down by 0.25 pp from 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.

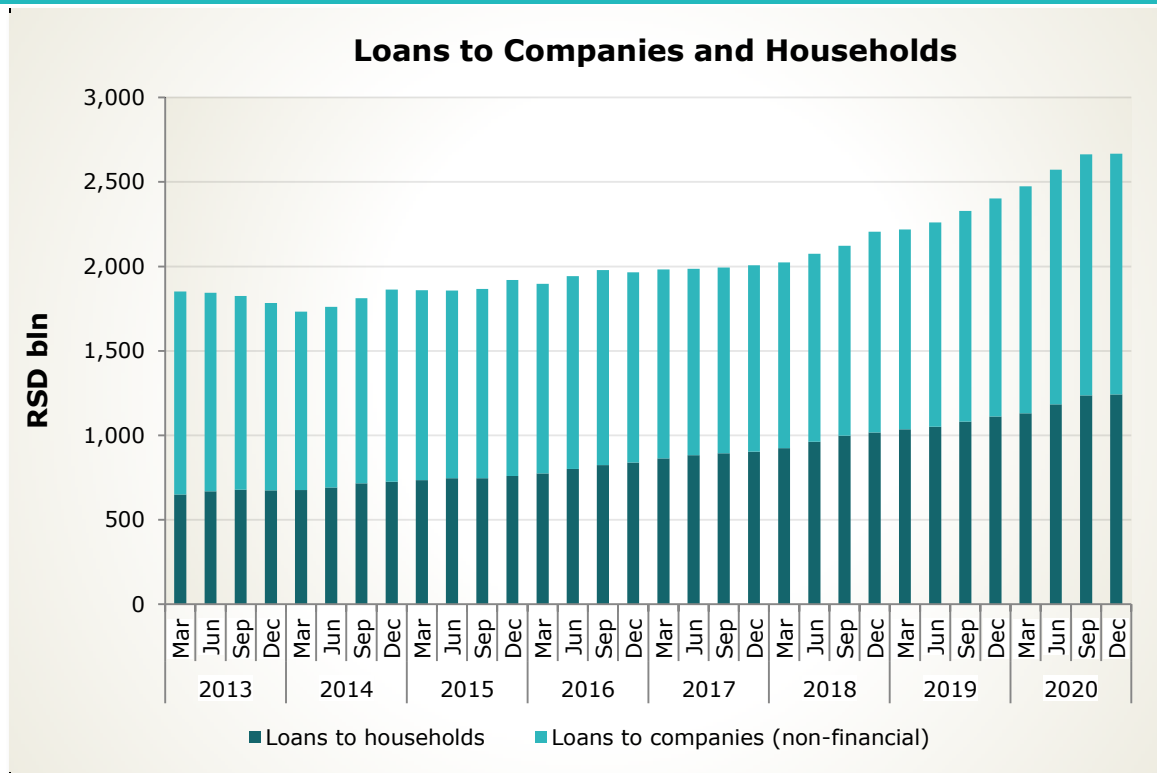


Source: NBS

7.4. LOANS TO COMPANIES AND HOUSEHOLDS

Loans to companies up by 10.4% y/y, household loans - by 11.8% y/y in Q4 2020

In December 2020 the loans to non-financial corporations rose by 10.4% on the year to RSD 1,424.9 bln. Loans to households expanded at a similar but slightly faster annual rate of 11.8% and totalled RSD 1,243.0 bln. The rise was driven mainly by consumer loans, which advanced by 25.7%, while mortgage loans grew more moderately by 12.5% y/y.

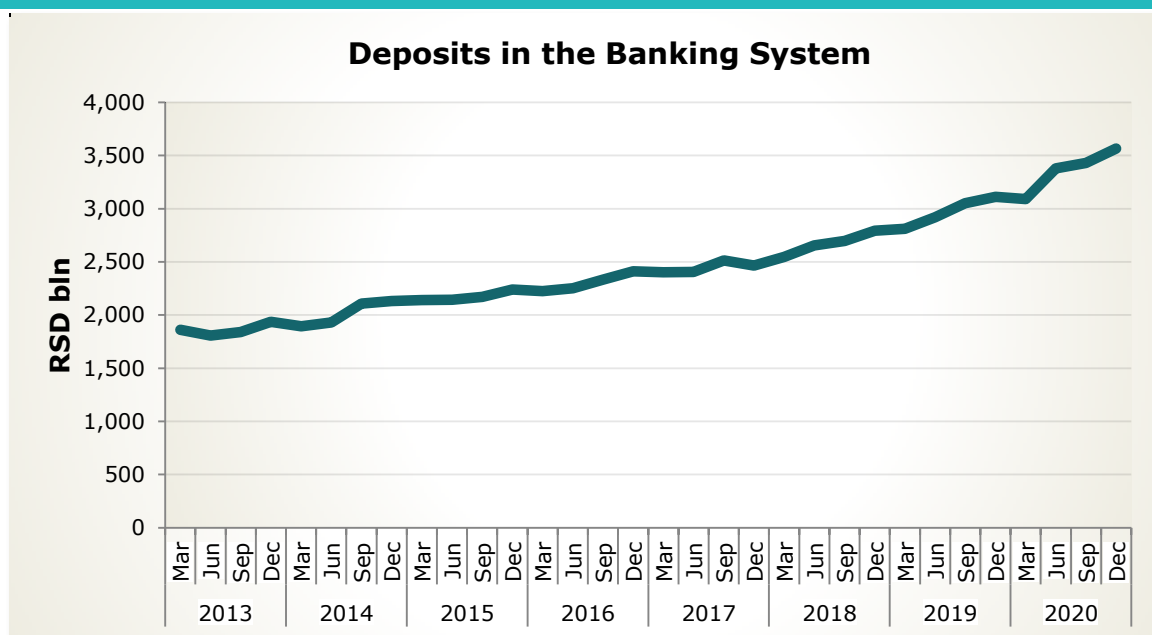


Source: NBS

7.5. DEPOSITS

Deposits increased by 14.6% y/y in Q4 2020

The total amount of deposits in the banking system, as of end-December 2020, advanced by 14.3% y/y and stood at RSD 3,566.2 bln, compared to RSD 3,113.1 bln in the same month of the previous year. The growth is likely to accelerate in the beginning of the next 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

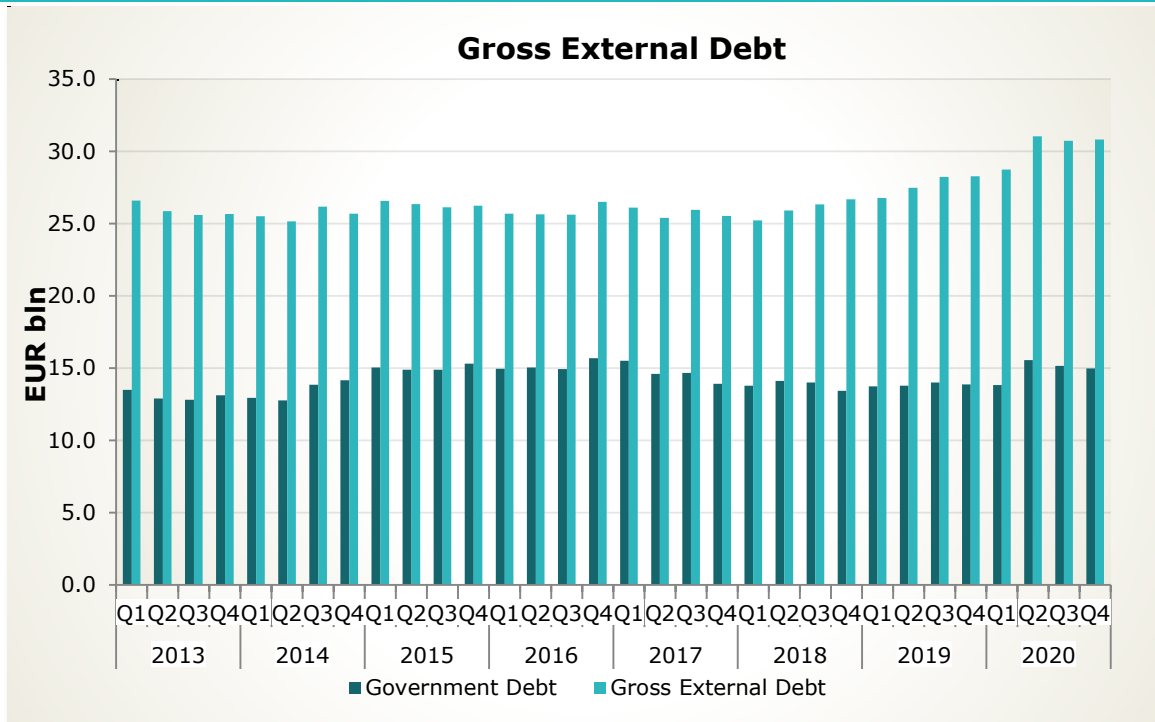
8. EXTERNAL SECTOR

8.1. DEBT

Gross external debt increased by 9.1% y/y in Q4 2020

The gross external debt went up by 9.1% y/y totalling EUR 30.813 bln as of end-December 2020, according to NBS. It accounted for 66.3% of the country's latest annual GDP, with its share dropping by 0.5 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 Q4 2020, by 7.9% to EUR 14.963 bln at the end of the period. Long-term liabilities rose by 10.9% y/y and amounted to EUR 29.197 bln, representing 94.8% of the total debt, and short-term liabilities totalled EUR 1.616 bln, following a 16.0% annual drop. Despite 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.

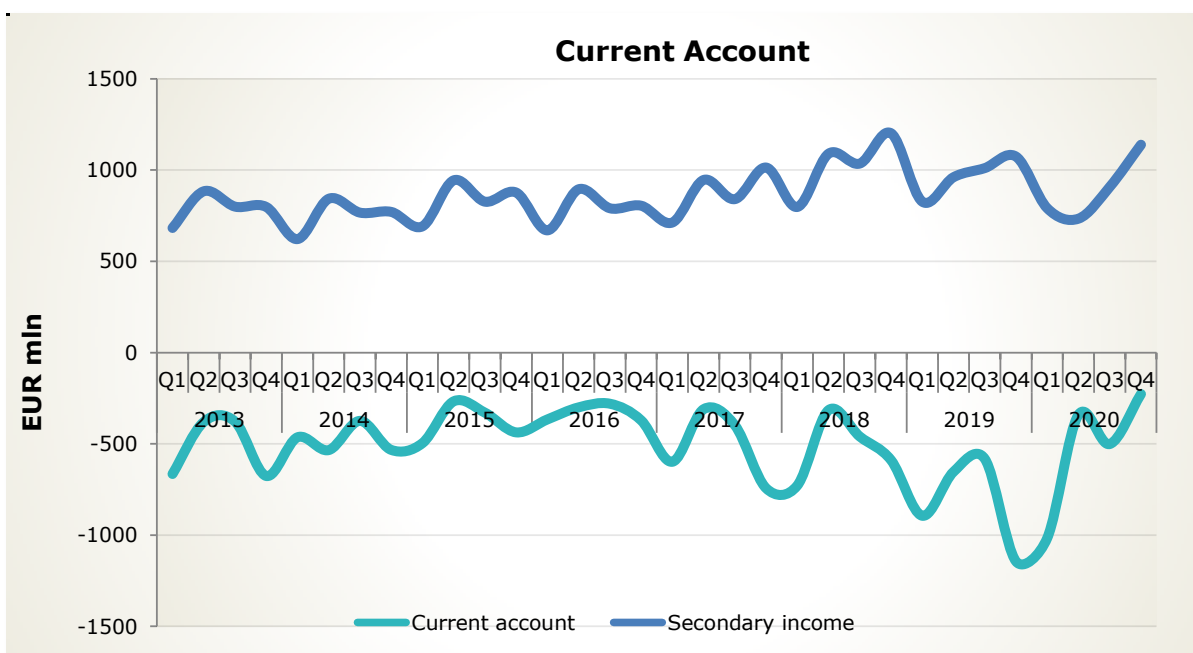


Source: NBS

8.2. CURRENT ACCOUNT

Current account deficit narrowed by more than 80% in Q4 2020

The current account deficit totalled EUR 227.0 mln in Q4 2020, down by 80.2% y/y, according to Eurostat data. As a share of Serbia's GDP, the current account gap declined to 1.8%, from 9.1% in the corresponding month of the previous year. Secondary income in Q4 2020 stood at EUR 1,139.0 mln, up by 6.1% y/y.



Source: Eurostat

8.3. TRADE BALANCE

Foreign trade gap diminished by 20.2% y/y in Q4 2020 on the back of recovering exports

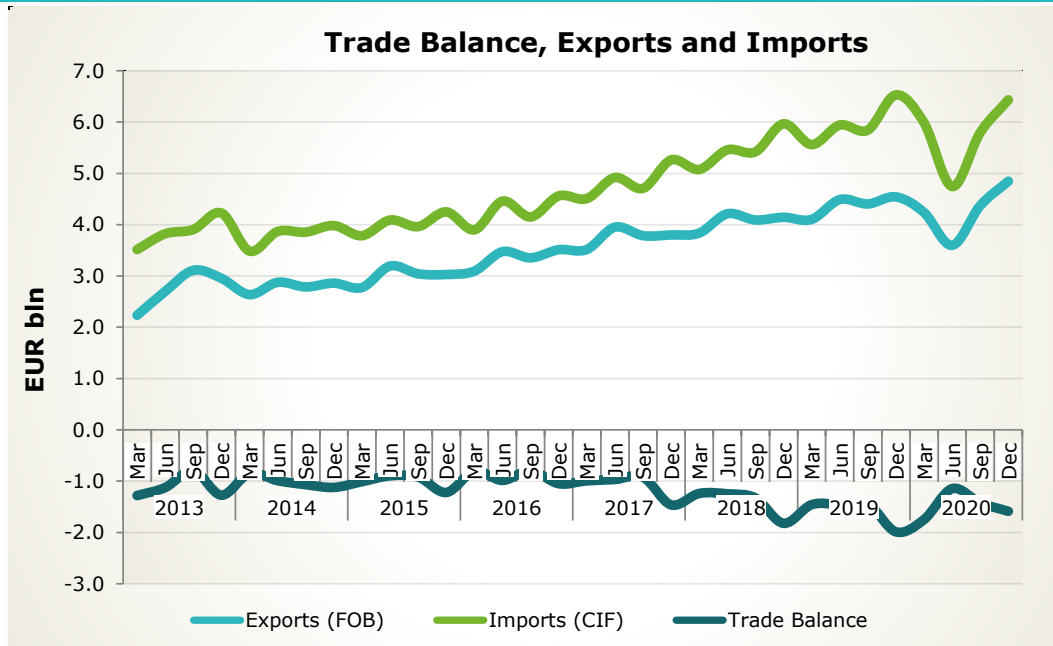
The rise in annual terms of exports and the ongoing contraction of imports in Q4 2020 facilitated the 20.2% decrease of the foreign trade gap to EUR 1.587 bln, according to NBS. In the period October - December 2020, exports went up by 6.7% and reached EUR 4.846 bln. Imports came in at EUR 6.433 bln, or by 1.5% less than in the corresponding quarter of the previous year. The minimal decline of imports is projected to persist after the end of 2020 under the negative impact of the global COVID-19 crisis was still felt, but signs of recovery also appeared.

In 2020, Serbia exported mainly food products, motor vehicles and electrical equipment. Export of metalliferous ores and metal scrap more than doubled on an annual basis, followed by electrical current and tobacco products, up by 43.6% y/y and 39.1% y/y, respectively.

Machinery and transport equipment were the leading product groups in Serbia's imports in 2020, slicing a 26.1% share of the total, followed by material manufactured goods with 18.5%. The highest rise in imports was recorded by gold, which registered a jump of more than four times, followed by vegetable fats and oils and professional tools and apparatus, while imports of other transport and equipment more than halved and shrank the most, compared to the same period of 2019.

The main export markets for Serbian goods and services in 2020 were Germany, Italy, Bosnia and Herzegovina and Romania. The European Union accounted for 67.1% of the total exports of Serbia, down from 67.4% in 2019.

The main trading partners of Serbia in terms of imports in 2020 were Germany, China, Italy and Russia, together forming 44.2% 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.

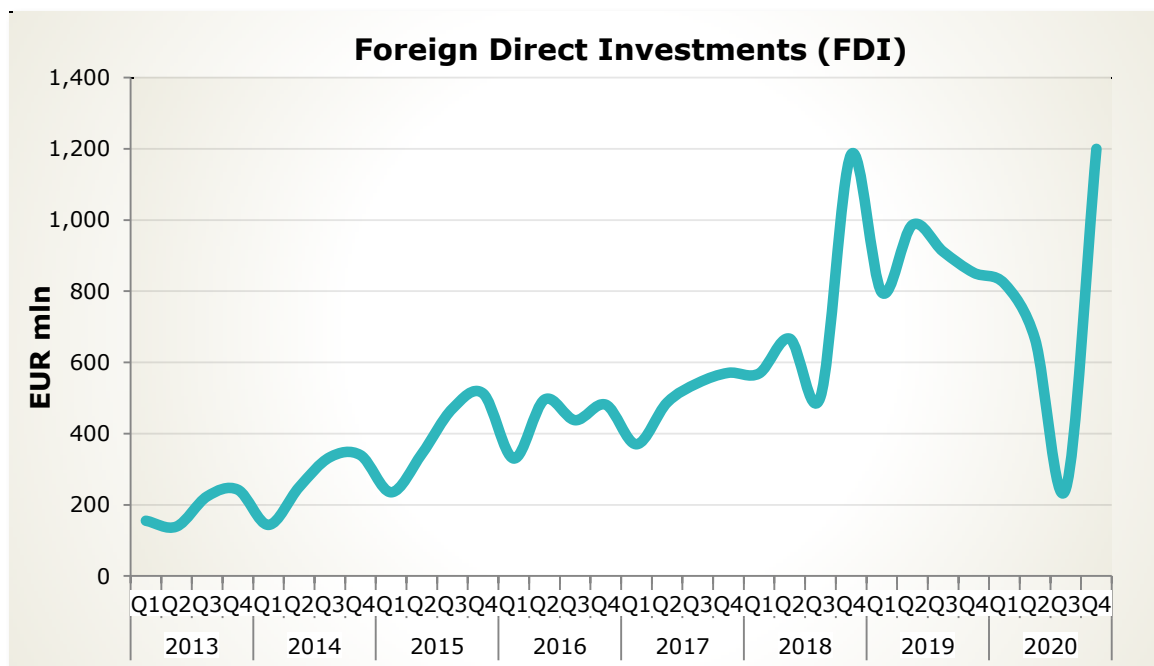


Source: NBS

8.4. FDI

FDI inflow up by 40.8% y/y in Q4 2020

Net FDI flow in Serbia reached EUR 1.200 bln in Q4 2020, up by 40.8% y/y, according to NBS data. Between October and December 2020 FDIs accounted for 9.5% of the country's GDP for the period, slightly above the 6.8% share in the corresponding quarter of the previous year. However, full-year FDIs remained considerably below the level of 2019, at EUR 2.931 bln, reflecting the standstill in the previous quarters.



Source: NBS

FORECAST AND ANALYSIS

Based on the overall 2020 performance, Serbia is the SEE country that coped best with the economic effects 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 5.0%. 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 2.0 pp upward revision to 5.0% of the projected 2021 real growth rate. In the next two years the Serbian economy is expected to expand at moderate rates of 3.7% in 2022 and 3.9% 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 normalisation of international economic relations and hamper the growth of the economy.

MAJOR DEVELOPMENTS

Foreign tourist arrivals to Serbia slump 75.1% y/y in Jan-Nov

Dec 30, 2020

The number of foreign tourists who visited Serbia in the first eleven months of 2020 declined 75.1% on the year to 424,479, statistical office data showed.

[Read the full story here](#)

EU to back Serbian SMEs with EUR 11 mln grant

Dec 17, 2020

The European Union (EU) plans to provide EUR 11 mln (USD 13.5 mln) grant to Serbia's Development Agency in support of small and medium-sized enterprises (SMEs), the Serbian government said.

[Read the full story here](#)

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

Dec 15, 2020

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

[Read the full story here](#)

Serbia's parl approves 2021 budget with 3% deficit

Dec 11, 2020

Serbia's parliament has approved the 2021 state budget envisaging a deficit of RSD 178 bln (USD 1.8 bln/EUR 1.5 bln), equivalent to 3% of the projected gross domestic product (GDP), the government said.

[Read the full story here](#)

EBRD lending EUR 85 mln for motorway construction in Serbia

Nov 26, 2020

The European Bank for Reconstruction and Development (EBRD) will extend a loan of up to EUR 85 mln (USD 101 mln) for the construction of a section of a motorway that would link Serbia's Nis to Kosovo's Pristina, it said.

[Read the full story here](#)

EIB to invest 65 mln euro in digitalisation of Serbian schools

Nov 24, 2020

The European Investment Bank (EIB) plans to invest EUR 65 mln (USD 77.1 mln) in the digitalisation of primary and secondary schools in Serbia, the lender said.

[Read the full story here](#)

Serbia's tourism suffers EUR 1 bln damage from COVID-19 crisis

Nov 6, 2020

Serbia's tourism suffered about EUR 1 bln (USD 1.2 bln) damage from the coronavirus crisis and was the industry most badly hit by the pandemic, tourism minister Tatjana Matic said.

[Read the full story here](#)

Russia ratifies Serbia's free trade deal with EAEU

Nov 4, 2020

The Federation Council, the upper house of the Russian Parliament, said it has ratified the free trade agreement signed by Serbia with the Eurasian Economic Union (EAEU).

[Read the full story here](#)

Serbia starts talks with IMF mission on fiscal, monetary developments

Oct 6, 2020

Serbia started virtual talks with an International Monetary Fund (IMF) mission to discuss fiscal, monetary and overall macroeconomic developments, the country's central bank 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.