

Belgrade, September 2016

Office of the Commercial Attache -Embassy of Belgium

Our office represents the three regions of Belgium in Serbia and Montenegro and the three regional agencies specialized in foreign trade - Brussels Invest & Export (www.brussels-export.be), Wallonia Foreign Trade and Investment Agency (www.awex.be) and Flanders Investment and Trade (<http://www.flandersinvestmentandtrade.com>)

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Economic and Trade Counsellor

This newsletter provides the latest business news from Serbia and from Montenegro, offers from Belgian companies as well as opportunities of these markets.

Our intention is to provide you with updated market development news and opportunities, economic projections and demands that may ease your decision on the entrance to the Serbian and to the Montenegrin markets.

Fairs and business networking gatherings are also provided with its dates and places.

Useful contacts and links for more information are provided for your more profound analysis of the Serbian and Montenegrin markets' trends.

Our office remains at your disposal for all additional information.



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SERBIA

Key macroeconomic indicators

	2007	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016
Real GDP growth (in %) ¹⁾	5.9	5.4	-3.1	0.6	1.4	-1.0	2.6	-1.8	0.74	3.5
Consumer prices (in %, relative to the same month a year earlier) ²⁾	11.0	8.6	6.6	10.3	7.0	12.2	2.2	1.7	1.5	0.6
NBS foreign exchange reserves (in EUR million)	9,634	8,162	10,602	10,002	12,058	10,915	11,189	9,907	10,378	9,501
Exports (in EUR million) ³⁾	8,110	9,583	8,043	9,515	11,145	11,469	13,937	14,451	15,618	3,942 ⁶⁾
- growth rate in % compared to a year earlier	-	18.2	-16.1	18.3	17.1	2.9	21.5	3.7	8.1	11.7
Imports (in EUR million) ³⁾	15,468	18,267	13,099	14,244	16,487	16,992	17,782	18,096	18,899	4,513 ⁶⁾
- growth rate in % compared to a year earlier	-	18.1	-28.3	8.7	15.7	3.1	4.7	1.8	4.4	1.7
Current account balance ³⁾ (in EUR million)	-5,474	-7,125	-2,032	-2,037	-3,656	-3,671	-2,098	-1,985	-1577	-249 ⁶⁾
as % of GDP	-18.6	-21.1	-6.6	-6.8	-10.9	-11.6	-6.1	-6.0	-4.8	-3.3
Unemployment according to the Survey (in %)	18.1	13.6	16.1	19.2	23.0	23.9	22.1	19.2 ⁷⁾	17.7	
Wages (average for the period, in EUR)	347.1	400.5	337.4	330.1	372.5	364.5	388.6	379.3	368.0	353.7
RS budget deficit/surplus (in % of GDP) ⁴⁾	-1.6	-1.7	-3.2	-3.4	-4.0	-5.9	-5.2	-6.3	-2.9	-1.0
Consolidated fiscal result (in % of GDP) ⁴⁾	-1.9	-2.6	-4.4	-4.6	-4.8	-6.8	-5.5	-6.6	-3.8	-1.7
RS public debt, (central government, in % of GDP)	29.9	28.3	32.8	41.8	45.4	56.2	59.6	70.4	75.9	74.8
RSD/USD exchange rate (period average)	58.39	55.76	67.47	77.91	73.34	88.12	85.17	88.54	108.85	111.37
RSD/USD exchange rate (end of period)	53.73	62.90	66.73	79.28	80.87	86.18	83.13	99.46	111.25	108.60
RSD/EUR exchange rate (period average)	79.96	81.44	93.95	103.04	101.95	113.13	113.14	117.31	120.73	122.87
RSD/EUR exchange rate (end of period)	79.24	88.60	95.89	105.50	104.64	113.72	114.64	120.96	121.63	122.92
MEMORANDUM:										
GDP (in EUR million) ⁵⁾	29,452	33,705	30,655	29,766	33,424	31,683	34,263	33,319	32,908	7,522 ⁶⁾

GDP growth in Q2 1.8 percent. Real GDP growth in the second quarter of 2016, compared to the same period last year, amounted to 1.8 percent, the Statistical Office has announced. At the end of 2015, GDP growth was 0.8 percent. For 2016, the budget projected the GDP growth of 1.75 percent, but it is expected to be higher

Foreign Trade January-June 2016

The major foreign trade partners in exports in 01-06.2016 period were:

- Italy (USD 1195 million)
- Germany (USD 979.8 million), --
- Bosnia and Herzegovina (USD 593.8 million)
- Romania (USD 396 million)-
- Russian Federation (USD 180.7 million)

The major foreign trade partners in imports in the same period were:

- Germany (USD 1224.2 million), Italy (USD 1028.0 million), the Russian Federation (USD 796.3 million), China (USD 773.6 million) and Hungary (USD 438.3 million)

European Union member countries account for 65.2% of total external trade.

The overall external trade in the Republic of Serbia for the period January- June 2016 amounted \$ 16852.2 million, an increase of 7.7% compared to the same period 2015; Expressed in euros it was € 15083.8 million - which was an increase of 7.7% compared to the same period 2015.

The value of exports amounted to \$7346.8 million, up 10.2% when compared to the same period last year, while the value of imports amounted to \$ 9505.4 million, which was 5.8% increase relative to the same period last year.

Expressed in Euros, the value of exports amounted to € 6575.3 million, up 10.2%, compared to the same period last year, while the value of imports rose 5.8% to € 8508.5 million.

The deficit amounted to \$ 2158.6 million, which was a decrease of 6.7% in from the same period last year. The deficit expressed in Euros amounted to €1933.2 million, which was a decrease of 6.6% compared to the same period last year.

The export - import ratio equaled 77.3% and was higher if compared to the same period last year when it was 74.2%.

The most exported product groups were:

- road vehicles (\$ 924.4 million),
- electrical machines and apparatus (\$ 591.7 million)
- fruit and vegetables (\$ 396.5 million)
- cereals and produces thereof (\$ 347.9million)
- non-ferrous metals (\$ 327 million). These five sections accounted for 35.2% of the overall exports.

road vehicles (\$ 1054.8 million),

The most imported product groups were

- : road vehicles (\$ 1054.87 million million)
- oil and oil derivatives (\$ 514.8 million),
- electrical machines and apparatus (\$ 409.3 million)
- medical and pharmaceutical products (\$ 318.7 million)
- industrial machines for general use (\$ 315.8 million), and these accounted for 27.5% of the overall imports..

January - June 2016.

Foreign Trade Serbia - Belgium

		Values in 000 EUR		Index	
		Exports	Imports	Exports	Imports
	Total	89343	192184	131.7	116.7
00	Live animals other than animals of division 03	-	78	0.0	138.3
01	Meat and meat preparations	-	182	-	71.5
02	Dairy products and birds eggs	-	691	-	140.1
04	Cereals and cereal preparations	162	285	80.2	87.4
05	Vegetables and fruit	14558	1708	122.6	56.2
06	Sugar, sugar preparations and honey	298	547	-	82.3
07	Coffee, tea, cocoa, spices, and manufactures thereof	13	1279	-	132.6
08	Feeding stuff for animals (not including unmilled cereals)	181	655	143.7	75.0
09	Miscellaneous edible products and preparations	212	796	33.7	88.2
11	Beverages	34	376	108.8	74.0
12	Tobacco and tobacco manufactures	7751	29075	74.3	178.8
21	Hides,skins and furskins,raw	-	72	-	155.7
22	Oil-seeds and oleaginous fruits	1318	0	295.6	3.9
23	Crude rubber (including syntetic and reclaimed)	60	1057	254.5	139.7
24	Cork and wood	186	71	106.5	42.3
25	Pulp and waste paper	-	3	-	-
26	Textile fibres and their wastes	75	6238	66.9	128.7
27	Crude fertilizers, other than those of Division 56, and crude minerals	0	26	966.7	44.8
28	Metalliferous ores and metal scrap	96	0	-	-
29	Crude animal and vegetable materials, n.e.s.	80	1961	191.5	77.0
32	Coal, coke and briquettes	-	12	-	310.8
33	Petroleum, petroleum products and related materials	0	3001	116.8	125.6
34	Gas, natural and manufactured	-	3	-	*
41	Animal oils and fats	-	4	-	11.7
42	Fixed vegetable fats and oils, crude, refined or fractionated	689	33	*	-
43	Animal or vegetable fats and oils, processed; waxes of animal or vegetable origin, n.e.s.	-	9	-	-
51	Organic chemicals	457	1646	*	57.6
52	Inorganic chemicals	1	278	20.0	148.3
53	Dyeing, tanning and colouring materials	1	1382	135.5	92.7
54	Medicinal and pharmaceutical products	4750	7472	89.6	59.2
55	Essential oils and resinoids and perfume materials;toilet,polishing and cleansing preparations	501	1061	77.8	76.9
56	Fertilizers(other than crude)	-	140	-	12.1
57	Plastics in primary forms	762	9799	127.1	59.7
58	Plastics in non-primary forms	153	1784	103.7	120.8

59	Chemical materials and products, not elsewhere specified	359	5225	64.5	58.5
61	Leather,leather manufactures, n.e.s., and dressed furskins	2189	1	193.5	2.4
62	Rubber manufactures, not elsewhere specified	639	2332	119.6	177.9
63	Cork and wood manufactures (excluding furniture)	1789	371	93.0	84.0
64	Paper,paperboard and articles of paper pulp, of paper or of paperboard	1029	507	164.9	94.0
65	Textile yarn,fabrics,made-up articles, n.e.s., and related products	8214	4180	114.0	104.3
66	Non-metallic mineral manufactures, not elsewhere specified	48	904	448.2	108.8
67	Iron and steel	262	1500	11.5	40.2
68	Non-ferrous metals	847	1177	26.1	60.0
69	Manufactures of metals,not elsewhere specified	5428	1325	164.6	122.0
71	Power-generating machinery and equipment	38	152	181.4	17.6
72	Machinery specialized for particular industries	217	6866	73.3	137.3
73	Metalworking machinery	16	899	2.0	164.9
74	General industrial machinery and equipment, n.e.s., and machine parts, n.e.s.	1818	2710	82.5	63.0
75	Office machines and automatic data-processing machines	595	110	189.2	116.0
76	Telecommunications and sound-recording and reproducing apparatus and equipment	386	782	48.2	165.8
77	Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof	1703	3456	89.1	195.5
78	Road vehicles(including air-cushion vehicles)	20467	32980	599.5	198.3
79	Other transport means and equipment	-	2	0.0	1.1
81	Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings,n.e.s.	581	189	123.9	51.2
82	Furniture and parts thereof;bedding,mattresses,cushions and similar stuffed furnishings	3905	103	110.4	173.3
83	Travel goods, handbags and similar containers	1	10	*	53.0
84	Articles of apparel and clothing accessories	198	21	796.7	21.8
85	Footwear	130	42	189.2	271.1
87	Professional, scientific and controlling instruments and apparatus,n.e.s.	24	480	77.1	111.0
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks	0	515	0.3	60.5
89	Miscellaneous manufactured articles,not elsewhere specified	2368	2659	203.0	93.7
99	Unclassified goods	3750	50964	333.1	148.0

BUSINESS NEWS

Parliament Appoints New Cabinet

After a three-day debate, Serbian Parliament MPs voted on Thursday, 11th of August evening the new cabinet led by PM Aleksandar Vucic that includes 19 ministers, of which three without portfolio and four deputy prime ministers, media report. The deputy prime ministers are Ivica Dacic who is also foreign minister, interior minister Nebojsa Stefanovic, the minister of construction, transportation and infrastructure Zorana Mihajlovic, as well as the minister of trade, tourism and telecommunication Rasim Ljajic. Minister of finance is Dusan Vujovic, minister of economy Goran Knezevic, agriculture and environment minister Branislav Nedimovic, mining and energy minister Aleksandar Antic, minister of justice Nela Kuburovic and minister of state administration and local self-government is Ana Barnabic. Defense minister is Zoran Djordjevic, of education, science and technological development Mladen Sarcevic, of health Zlatibor Loncar, for labor, employment, veterans and social issues Aleksandar Vulin, youth and sports Vanja Udovicic and culture and information Vladan Vukosavljevic. Ministers without portfolio are Jadranka Joksimovic (European integration), Slavica Djukic-Dejanovic and Milan Krkobabic. Djukic-Dejanovic is vice-president of the Socialist Party of Serbia (SPS), Krkobabic is the leader of the Party of United Pensioners (PUPS), which in previous elections was in coalition with the SPS, but was on the Serbian Progressive Party (SNS) ticket at these elections.

Delhaize and Ahold complete merger.

Serbian branch of the Belgian company Delhaize, Delhaize Serbia, announced that as of Monday July 25th it operated under the name Ahold Delhaize in Serbia, as the process of merging Ahold and Delhaize Group had been successfully completed. The Ahold and Delhaize Group merger was announced on June 24, 2015. Delhaize Serbia has three chains, Maxi, Tempo and Shop&Go, with a total network of more than 390 retail outlets

He Steel Srbija officially takes over Smederevo Steelworks

He Steel company had a long-term plan for the steel mill in Smederevo and they would do all they could to protect the interests of all employees and the advanced technology took over from China, but also investment in employees and environment would improve its work in the upcoming years, general manager of He Steel Srbija Iron & Steel, Song Sihai said. Song said that new management had been appointed and the new system of valuation of work results, which would enable bonus for employees contributing to the factory development. Song also said that the company would like to create a fund for socially most challenged employees and thus show that it would take care about all of them.

Rehabilitation of 230 km of roads from EBRD loan.

During this year and the following two 230 kilometers of state roads will be renovated as part of the projection of rehabilitation and safety improvement, thanks to an EBRD loan. The total estimated value of the project is 390 million euros, and the EBRD financing stake will be up to 100 million euros. As reported on the Bank's website, the first part of the project that the EBRD will finance includes construction aimed at the rehabilitation and safety improvement on certain sections. The second part will be co-financed by the World Bank, the European Investment Bank (EIB) and the Serbian Government, and implies the development of the main design, supervision, management and monitoring, and auditing.

Serbia delays deadline of the Russian loan.

Serbian Government and representatives of Russian railways agreed delay of deadline for usage of the Russian loan after 2017, because the currently realized projects were using approximately 700 out of the total of 800 million USD,

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Serbian Minister of Traffic Zorana Mihajlovic said "The Russian loan was signed in 2008 and it was almost not used until 2013 and 2014, when it was signed for a period until December 2017", Mihajlovic said. The Russian loan includes modernization and construction of railway to Pancevo, six sections in Corridor 10, reconstruction of part of the railway to Montenegro, the railway between Stara Pazova and Novi Sad and acquisition of 27 new diesel motor-powered trains from Russia

EPS buys turbines from GE Power.

Electric Power Industry of Serbia (EPS) and General Electric Power company signed a contract on the acquisition of a turbine for A4 block in Obrenovac-based Nikola Tesla Power Plant, which would enable significant savings and increase security of the electricity production, EPS announced. The value of the contract reaches 19.9 million EUR. Block A4 would be reconstructed after 250.000 hours of operations and the new turbine would also increase the power of the block for 24 megawatts. Financial savings through lower coal consumption and higher efficiency of the block would reach approximately six million EUR at annual level, EPS announced

Minister of Mining and Energy: Assessment of EPS assets is not a prelude to privatization.

Minister of Mining and Energy Aleksandar Antic dismissed the speculations that engaging Energoprojekt Entel and the Economic Institute in evaluation of the assets of the Electric Power Industry of Serbia was the first step towards privatization of this state-owned company. "Speculations that the evaluation is done for the sake of privatization are absolutely not true. No, this is done for the sake of creating the preconditions for obtaining the evaluation of how much EPS is worth, in order to define its form of a joint stock company", Antic said to *Radio Beograd*. "It is planned to create conditions for EPS to become a stock company in 2017. Evaluation of the property is done for this reason, after which it is necessary to assess its value", he said. EPS concluded the contract on evaluation of the assets with Energoprojekt Entel and the Economic Institute in July; the deadline for completion of this work, which will cost 34 million RSD, is eight months.

Meeting with IMF focuses on "railways, capital projects"

Zorana Mihajlovic has met with an IMF delegation to discuss "the reform of the railways, capital projects and improving the business environment in Serbia. The Serbian government announced this, saying that Mihajlovic, a deputy prime minister and the minister of construction, transport and infrastructure, and the IMF representatives met in Belgrade. Mihajlovic "informed the IMF delegation, led by the Head of the IMF Mission James Roaf and Head of the IMF Mission in Belgrade Sebastian Sosa, about the actions taken to reform the railways by reducing the number of employees and rationalization of railway network."

All four railway companies have adopted plans for optimization through the reduction of the number of employees, and talks are still underway on the financing of costs of the lines with a lower level of profitability, but for which there is an interest of local governments and companies for their maintenance, it was said at the meeting. When it comes to capital projects planned for 2017, the Ministry will continue the implementation of current projects, primarily on Corridor 10, Corridor 11 and the rail, with the start of new ones, including construction of the Surcin-Obrenovac motorway and modernization and reconstruction of the Belgrade-Budapest railway, on the Stara Pazova-Novı Sad section. In terms of improvement of the business environment, it was estimated that the reform of issuing building permits has already given results. Specifically, the electronic licenses are issued on average for five days, and the number of issued building permits is growing from month to month, so the June record for the number of permits issued has already been exceeded in July by two percent, when 1,301 permits were issued.

China, Hungary, Serbia discuss high-speed rail line

China, Hungary and Serbia held a fifth trilateral meeting on a project to modernize and reconstruct the rail line from Belgrade to Budapest. The meeting, which resulted in "further progress in project implementation," was presided over www.brussels-in-serbia.com

by Serbian Minister of Construction, Transport and Infrastructure Zorana Mihajlovic, Tanjug reported, quoting an official statement. The Chinese and Hungarian delegations were headed by Wang Xiaotao, deputy director of the National Development and Reform Commission, and Foreign Minister Peter Szijarto. The three countries' working groups worked towards agreeing on technical and technology-related matters associated with high-speed rail lines as the rail line will be designed to allow speeds up to 200 km/h. The project design for the section from Belgrade to Stara Pazova is expected to be completed by end-September.

EIB interested in funding new projects in Serbia

The European Investment Bank (EIB) is interested in development of public-private partnerships in Serbia. The bank is also interested in further development of regional projects and roads as part of the European transport network, the head of the EIB Regional Office for the Western Balkans, Dubravka Negre, said. She was meeting with Serbian Finance Minister Dusan Vujovic. The EIB also plans to fund new projects in the health care, education, energy and environmental protection sectors, as well as new infrastructure projects - roads and rail lines, Negre noted. Vujovic and Negre discussed future cooperation and ongoing projects in Serbia the EIB is involved in, the Ministry of Economy said in a statement. In Serbia, there are currently 15 active project loans approved by the EIB, Vujovic noted.

Cable and internet provider SBB acquires competitor

Cable, internet, and landline telephony provider SBB has acquired 100 percent of the IKOM company. IKOM also provides cable, internet, and landline telephony services. SBB (Serbian Broadband) is a part of United Group, majority-owned by Kohlberg Kravis Roberts (KKR), and is the dominant provider of these services in Serbia. Tanjug is quoting SBB's PR Director Jovana Lukic as saying that the company was "continuing to spread its business and network of customers," while "consolidation of operators is a logical step in the telecommunications market and a worldwide trend." According to her, the company has submitted a request for approval of the acquisition to the Competition Protection Commission. "Due to the size and the connectedness in the whole region, and because of United Group's further investments in the network and services, IKOM customers will have access to the latest technologies and content," Lukic said.

"Decisions on maximum public sector employees by end-2016"

New decisions on the maximum number of public sector employees will be made by the end of this year as a starting basis for 2017. Serbian Minister of Finance Dusan Vujovic said. "That is our obligation towards ourselves, as well as according to the agreement we have with the International Monetary Fund," Vujovic told a conference on amendments to the law on funding local self-government authorities. The overall public sector salary bill will also be determined based on the number of employees, Vujovic said. A special law on salaries at local level will be passed by the end of 2016 and a working group has already been set up to prepare it, Vujovic said.

FAIRS September 2016-December 2016



15th PACKTECH EXPO BALKAN

Hall 1
28.09.2016 - 01.10.2016 www.alexpo.co.rs

International Trade Fair of Packaging Materials, Machinery and Food Processing Equipment



38th INTERNATIONAL GRAPHIC, PAPER AND CREATIVE INDUSTRY FAIR

Hall 4
28.09.2016 - 01.10.2016 www.sajamgrafima.rs

Raw materials and accessory materials for graphic industry, graphic equipment, spare parts, finished products, graphic services.



24th INTERNATIONAL IT AND OFFICE EQUIPMENT FAIR

Hall 4
28.09.2016 - 01.10.2016

Bureau equipment, office machinery, stationery, furniture and supplies, business goods and gifts, decoration and photo product range



41st International Fair of Medicine

Hall 3
06.10.2016 - 08.10.2016

International exhibition of medical, laboratory, dental equipment and instruments, pharmaceutical and other equipment and medical services



28th INTERNATIONAL CONVENTION AND FAIR OF COSMETICS, HAIRCARE, AESTHETICS AND HEALTH "THE TOUCH OF PARIS"

Hall 2
08.10.2016 - 09.10.2016 www.sajamkozmetike.com



40th INTERNATIONAL FAIR - 112 EXPO

Hall 4

11.10.2016 - 14.10.2016 www.112-expo.rs

Fire protection, flood, earthquake, chemical accidents management. Emergency management. Occupational Safety and Health Care.



12th INTERNATIONAL ENERGY FAIR

Hall 1

12.10.2016 - 14.10.2016 www.sajamenergetike.rs

Electric power industry, coal, gas and oil, renewable energy sources, energy efficiency, mining.



13th INTERNATIONAL ENVIRONMENT PROTECTION AND NATURAL RESOURCES FAIR - ECOFAIR

Hall 1

12.10.2016 - 14.10.2016 www.sajamekologije.rs

Elements of Environmental Protection: Solutions for the Environmental Protection by Branches: Nature Protection and Natural Resource Management, Strategy Projects and Educational Programs, International Cooperation.



18th CHILDREN'S FAIR

Hall 3

14.10.2016 - 16.10.2016 www.decijisajam.rs

The CHILDREN'S FAIR will feature the exhibitors presenting products and services related to the regular growing and development of children and babies: garments, footwear, food, toys, children's cosmetics, furniture; the services related to children education, money savings, insurance; publishing activity, creative workshops, dance, acting, rhythm.



61st INTERNATIONAL BELGRADE BOOK FAIR

Hall 1, Hall 2, Hall 1A, Hall 4

23.10.2016 - 30.10.2016 www.beogradskisajamknjiga.com

Presentation of domestic and foreign book production and buying and selling of copyrights. In addition to the publishers, the Fair is attended also by booksellers and wholesalers, librarians and many authors at their book promotions.



9th BELL FAIR - Education Fair

Hall 2, Hall 3A
26.10.2016 - 30.10.2016

"I no longer learn for the professor and his liking, but for my own profession and existence"

Milutin Milankovic ("Ciklusi i zapis", Opus solis, pg.61)



47th INTERNATIONAL MODERN EDUCATIONAL EQUIPMENT FAIR

Hall 2, Hall 3A
26.10.2016 - 30.10.2016

One of the oldest Belgrade Fair specialized events. The exhibit range includes anything necessary for furnishing and operation of educational institutions of various levels and trades – from school furniture and teaching equipment to the school accessories and consumables.



2nd INFORMATION, COMMUNICATION AND MARKETING FAIR - MEDIA MARKET

Hall 3
26.10.2016 - 30.10.2016



54th INTERNATIONAL FAIR OF FURNITURE, EQUIPMENT AND INTERIOR DECORATION (UFI), 53rd INTERNATIONAL EXHIBITION OF MACHINES, TOOLS AND PRODUCTION MATERIALS FOR THE WOODWORKING INDUSTRY (UFI)

Hall 1, Hall 2, Hall 3, Hall 3A, Hall 1A, Hall 5, Hall 4, Hall 11
08.11.2016 - 13.11.2016 www.sajamnamestaja.rs

Furniture of all kinds and for all purposes, complete interior decoration, machines and tools for wood processing



11th FAIR OF ETHNIC FOOD AND DRINKS

23.11.2016 - 26.11.2016 www.etnohip.rs

Fine wine presentation. All kinds of food, food processing equipment, machines for ready-made food, packing, wrapping and transport.



5th SPORT'S FAIR

Hall 1
25.11.2016 - 27.11.2016 www.sajam.serbiansport.com



1st GAMES.CON

Hall 2
25.11.2016 - 27.11.2016 www.gamescon.rs

Games.Con is an event for everyone whose interests tends the popular gaming and comic book culture.

31st EXPO-ZIM



Hall 3
01.12.2016 - 04.12.2016

Winter sportwear and equipment, winter tourism and recreation, exchange of second hand equipment, sale of new equipment.



59th International exhibition of dogs of all breeds - CACIB Belgrade

Hall 4
04.12.2016 - 04.12.2016 www.ksrs.rs

The International Exhibition of All Breed Dogs – CACIB Belgrade takes place twice a year, at Belgrade Fair, organized by the Cynology Association of the Republic of Serbia. In spring, it marks the beginning of the cynology season in our country and in autumn its end.



56th WINTER FUN FEST

Hall 1, Hall 2, Hall 1A, Hall 4
16.12.2016 - 30.12.2016

The New Year's Fair, event of fun and good shopping, is traditionally organized at the end of each year by the Belgrade fair, and this year's, 55th, will be held from 18th till 30th December under a new name – Winter Fun Fest!

Novi Sad Fair <http://www.sajam.net/>

INTERNATIONAL FAIRS 'LORIST'

**28. September - 2.
October**

49th International Fair of HUNTING, FISHING

AND SPORT 

6th International FAIR OF FORESTRY
23rd International Fair of HORTICULTURE
24th International Fair ECO-WORLD

**29. September - 1.
October**

49th International FAIR OF TOURISM

**30. September - 2.
October**

7th International FAIR OF HORSE BREEDING

19 - 23. October

15th CARS Fair

3 - 6. November

**21st International Exhibition of Jewellery and
Watches SJAJ**

17 - 18. November

**12th International Fair of Education
GUIDELINES**

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MONTENEGRO

The total external trade of Montenegro for period January-June 2016 is € 1 120.9 million, indicating the growth of 11.5% in comparison with the same period of the previous year. The value of exports of goods is € 145.8 million, what is 1% higher compared to the same period of previous year, and imports are € 975.1 million, what is 13.2% higher compared to the same period of previous year. The coverage of import by export is 14.9%, and it is lower compared to the coverage for the same period of previous year, when it was 16.8%.

The main exported products were non-ferrous metals with the amount of € 34.5 million, and Iron and steel with € 9.1 million) while the most imported products were machinery and transport equipment with € 266.5 million (consisted of: Road vehicles with € 65.2 million, and Electrical machinery, apparatus and appliances with € 60.2 million). Main trading partners in exports with individual basis were: Serbia (€ 35.3 million), Hungary (€ 22.2 million) and Italy (€ 10 million). Main trading partners in imports with individual basis were: Serbia (€ 208.7 million), Germany (€ 115.3 million), and China (€ 95.1 million). The highest external trade trend was with CEFTA and EU countries. The total imports from Belgium in the January-June period were €5.5 million, while the total value of exports were €0.27 million.

Belgium-Montenegro 01-06/2016

CN \ FLOW	1:Import	2:Export
02:MEAT AND EDIBLE MEAT OFFAL	896,754	0
06:LIVE TREES AND OTHER PLANTS; BULBS, ROOTS AND THE LIKE; CUT FLOWERS AND ORNAMENTAL FOLIAGE	111	0
07:EDIBLE VEGETABLES AND CERTAIN ROOTS AND TUBERS	48,478	0
12:OIL SEEDS AND OLEAGINOUS FRUITS; MISCELLANEOUS GRAINS, SEEDS AND FRUIT; INDUSTRIAL OR MEDICINAL PLANTS; STRAW AND FODDER	2,439	0
17:SUGARS AND SUGAR CONFECTIONERY	10,505	0
18:COCOA AND COCOA PREPARATIONS	390,561	0
19:PREPARATIONS OF CEREALS, FLOUR, STARCH OR MILK; PASTRYCOOKS' PRODUCTS	55,449	0
20:PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	70,274	0
21:MISCELLANEOUS EDIBLE PREPARATIONS	52,715	0
22:BEVERAGES, SPIRITS AND VINEGAR	60,418	10,247
23:RESIDUES AND WASTE FROM THE FOOD INDUSTRIES; PREPARED ANIMAL FODDER	14,141	0
24:TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	2,350	0
25:SALT; SULPHUR; EARTHS AND STONE; PLASTERING MATERIALS, LIME AND CEMENT	1,425	0
27:MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION; BITUMINOUS SUBSTANCES; MINERAL WAXES	240,509	0

28:INORGANIC CHEMICALS; ORGANIC OR INORGANIC COMPOUNDS OF PRECIOUS METALS, OF RARE-EARTH METALS, OF RADIOACTIVE ELEMENTS OR OF ISOTOPES	406	400
29:ORGANIC CHEMICALS	5,041	0
30:PHARMACEUTICAL PRODUCTS	278,032	0
31:FERTILISERS	2,690	0
32:TANNING OR DYEING EXTRACTS; TANNINS AND THEIR DERIVATIVES; DYES, PIGMENTS AND OTHER COLOURING MATTER; PAINTS AND VARNISHES; PUTTY AND OTHER MASTICS; INKS	97,316	0
33:ESSENTIAL OILS AND RESINOIDS; PERFUMERY, COSMETIC OR TOILET PREPARATIONS	125,783	199,022
34:SOAP, ORGANIC SURFACE-ACTIVE AGENTS, WASHING PREPARATIONS, LUBRICATING PREPARATIONS, ARTIFICIAL WAXES, PREPARED WAXES, POLISHING OR SCOURING PREPARATIONS, CANDLES AND SIMILAR ARTICLES, MODELLING PASTES, "DENTAL WAXES" AND DENTAL PREPARATIONS WITH A	126,751	0
35:ALBUMINOIDAL SUBSTANCES; MODIFIED STARCHES; GLUES; ENZYMES	12,445	0
37:PHOTOGRAPHIC OR CINEMATOGRAPHIC GOODS	35,765	0
38:MISCELLANEOUS CHEMICAL PRODUCTS	661,658	0
39:PLASTICS AND ARTICLES THEREOF	96,902	3,643
40:RUBBER AND ARTICLES THEREOF	2,410	968
42:ARTICLES OF LEATHER; SADDLERY AND HARNESS; TRAVEL GOODS, HANDBAGS AND SIMILAR CONTAINERS; ARTICLES OF ANIMAL GUT (OTHER THAN SILKWORM GUT)	3,940	0
44:WOOD AND ARTICLES OF WOOD; WOOD CHARCOAL	7,098	600
48:PAPER AND PAPERBOARD; ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	79,724	0
49:PRINTED BOOKS, NEWSPAPERS, PICTURES AND OTHER PRODUCTS OF THE PRINTING INDUSTRY; MANUSCRIPTS, TYPESCRIPTS AND PLANS	4,618	1
54:MAN-MADE FILAMENTS; STRIP AND THE LIKE OF MAN-MADE TEXTILE MATERIALS	4,580	0
55:MAN-MADE STAPLE FIBRES	185	0
56:WADDING, FELT AND NONWOVENS; SPECIAL YARNS; TWINE, CORDAGE, ROPES AND CABLES AND ARTICLES THEREOF	1,602	0
57:CARPETS AND OTHER TEXTILE FLOOR COVERINGS	177,282	0
58:SPECIAL WOVEN FABRICS; TUFTED TEXTILE FABRICS; LACE; TAPESTRIES; TRIMMINGS; EMBROIDERY	380	0
59:IMPREGNATED, COATED, COVERED OR LAMINATED TEXTILE FABRICS; TEXTILE ARTICLES OF A KIND SUITABLE FOR INDUSTRIAL USE	72,240	0

60:KNITTED OR CROCHETED FABRICS	3,667	0
61:ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	41,164	0
62:ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, NOT KNITTED OR CROCHETED	7,078	0
63:OTHER MADE-UP TEXTILE ARTICLES; SETS; WORN CLOTHING AND WORN TEXTILE ARTICLES; RAGS	15,660	0
65:HEADGEAR AND PARTS THEREOF	209	0
66:UMBRELLAS, SUN UMBRELLAS, WALKING STICKS, SEAT-STICKS, WHIPS, RIDING-CROPS AND PARTS THEREOF	87	0
68:ARTICLES OF STONE, PLASTER, CEMENT, ASBESTOS, MICA OR SIMILAR MATERIALS	1,588	0
69:CERAMIC PRODUCTS	4,820	0
70:GLASS AND GLASSWARE	81,871	0
71:NATURAL OR CULTURED PEARLS, PRECIOUS OR SEMI-PRECIOUS STONES, PRECIOUS METALS, METALS CLAD WITH PRECIOUS METAL, AND ARTICLES THEREOF; IMITATION JEWELLERY; COIN	323	0
72:IRON AND STEEL	1,134	21,063
73:ARTICLES OF IRON OR STEEL	52,273	3
74:COPPER AND ARTICLES THEREOF	3,011	0
76:ALUMINIUM AND ARTICLES THEREOF	8,191	510
79:ZINC AND ARTICLES THEREOF	669	0
82:TOOLS, IMPLEMENTS, CUTLERY, SPOONS AND FORKS, OF BASE METAL; PARTS THEREOF OF BASE METAL	588	0
83:MISCELLANEOUS ARTICLES OF BASE METAL	49,764	0
84:NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES; PARTS THEREOF	426,521	14,154
85:ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF; SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	109,197	53
87:VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING STOCK, AND PARTS AND ACCESSORIES THEREOF	978,144	14,679
90:OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION, MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS; PARTS AND ACCESSORIES THEREOF	22,739	4,412
91:CLOCKS AND WATCHES AND PARTS THEREOF	99	0
94:FURNITURE; BEDDING, MATTRESSES, MATTRESS SUPPORTS, CUSHIONS AND SIMILAR STUFFED FURNISHINGS; LAMPS AND LIGHTING FITTINGS, NOT ELSEWHERE SPECIFIED OR INCLUDED; ILLUMINATED	40,192	35

SIGNS, ILLUMINATED NAMEPLATES AND THE LIKE; PREFABRICATED BUILDINGS		
95: TOYS, GAMES AND SPORTS REQUISITES; PARTS AND ACCESSORIES THEREOF	10	0
96: MISCELLANEOUS MANUFACTURED ARTICLES	6,477	0
Total:	5,498,450	269,790

BUSINESS NEWS

Growth Continues in Montenegro as Employment Stagnates

Growth is expected to remain stable in 2016 in Montenegro, according to the latest Southeast Europe Regular Economic Report (SEERER). Growth is projected at 3.2 percent in 2016, the same as in 2015, and is forecast to reach 3.6 percent in 2017. Economic growth at the regional level is expected to reach 2.7 percent in 2016, up from 2.2 percent in 2015. An acceleration of growth is also expected to continue through 2017 and 2018.

Continuing growth is helping improve employment and drive down poverty at the regional level, notes the report, but is not impacting unemployment in Montenegro, which is forecast to rise slightly in 2016, remaining at around 20%.

Montenegro's industrial output grows by 8.1% y/y in Aug

Montenegro's industrial output increased by an annual 8.1% in August following a decrease by 15.5% year-on-year in July, data from the country's statistics office showed. On a monthly basis, Montenegro's production rose 0.7% in August after increasing 5.4% a month earlier, the data indicated. Throughout the first eight months of the year, industrial output decreased by 5.2%.

Hilton Unveils First Hotel in Montenegro

Hilton Hotels & Resorts today announced the official opening of Hilton Podgorica Crna Gora, marking Hilton's debut in Montenegro. The new Hilton Podgorica Crna Gora is conveniently situated in the city centre and close to all public and commercial facilities, making it the perfect option for both business and leisure guests. Hilton Podgorica Crna Gora offers 180 spacious and modern guest rooms, including 23 suites. The hotel's Presidential Suite boasts a panoramic lounge overlooking the city.

Government of Montenegro signs EPCG shareholders' agreement with Italian A2A power company

A new shareholders' agreement between Montenegro and the A2A S.p.A power company from Italy in relation to the Elektroprivreda Crne Gore (EPCG) was signed earlier today by Economy Minister Vladimir Kavarić on behalf of the Government of Montenegro and Mr Oreste Bramanti on behalf of the A2A. The new shareholders' agreement will be in force until 31 December 2016.

Following the adoption by the Government, the shareholders' agreement was supported in the parliament. The agreement fully protects all the interests of the State, and in particular the project of the construction of the 2nd Block of the Pljevlja Thermal Power Plant which will be realised by the EPCG without State guarantees. The pre-emption right has been established, which means that A2A is obliged to give notice to the Government if it wishes to sell its shares, providing clear information on the buyer and the terms under which it intends to sell the shares, allowing the Government to use its pre-emption right if it is not satisfied with the buyer. The pre-emption right remains in force after the expiration of the contract as well.

Eni Signs Concession Contract with Montenegro Government

Eni revealed that it has signed a concession contract with the Government of Montenegro for the exploration of four blocks in the country's offshore. The blocks, covering a total area of 821 square miles, have been awarded following the First International Competitive Bid Round. The concession contract assigns to Eni the role of operator with a 50 percent interest in the exploration licenses 4118-4, 4118-5, 4118-9 and 4118-10. OAO NOVATEK is a partner in the concession with the 50 percent stake.

FAIRS IN MONTENEGRO September -December 2016

Adriatic Fair - <http://www.adriafair.co.me/>

19th small and medium enterprises fair, business services and women entrepreneurship

• 27th - 29th October 2016

<http://www.adriafair.co.me/index.php/en/exhibitions/business-fair.html>

19th Automobile Show • 5th - 9th October, 2016

<http://www.adriafair.co.me/index.php/en/exhibitions/automobile-show.html>

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