

Belgrade, December 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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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.

SERBIA

Key macroeconomic indicators

	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016	Q2 2016	Q3 2016	Oct 2016
Real GDP growth (in %) ¹⁾	5.4	-3.1	0.6	1.4	-1.0	2.6	-1.8	0.8	3.8	1.9	2.6	
Consumer prices (in %, relative to the same month a year earlier) ²⁾	8.6	6.6	10.3	7.0	12.2	2.2	1.7	1.5	0.6	0.3	0.6	1.5
NBS foreign exchange reserves (in EUR million)	8,162	10,602	10,002	12,058	10,915	11,189	9,907	10,378	9,501	9,291	9,552	
Exports (in EUR million) ³⁾	9,583	8,043	9,515	11,145	11,469	13,937	14,451	15,631	3,946	4,375	4,390	
- growth rate in % compared to a year earlier	18.2	-16.1	18.3	17.1	2.9	21.5	3.7	8.2	11.8	9.3	8.4	
Imports (in EUR million) ³⁾	18,267	13,099	14,244	16,487	16,992	17,782	18,096	18,899	4,516	5,111	4,931	
- 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	7.4	4.3	
Current account balance ³⁾ (in EUR million)	-7,125	-2,032	-2,037	-3,656	-3,671	-2,098	-1,985	-1,577	-369	-272	-240	
as % of GDP	-21.1	-6.6	-6.8	-10.9	-11.6	-6.1	-6.0	-4.8	-4.9	-3.3	-2.8	
Unemployment according to the Survey (in %)	13.6	16.1	19.2	23.0	23.9	22.1	19,2 ⁷⁾	17.7	19.0	15.2		
Wages (average for the period, in EUR)	400.5	337.4	330.1	372.5	364.5	388.6	379.3	368.0	353.7	378.5	373.6	367.7
RS budget deficit/surplus (in % of GDP) ⁴⁾	-1.7	-3.2	-3.4	-4.0	-5.9	-5.2	-6.3	-2.8	-1.0	0.5	2.9	
Consolidated fiscal result (in % of GDP) ⁴⁾	-2.6	-4.4	-4.6	-4.8	-6.8	-5.5	-6.6	-3.7	-1.7	-0.2	1.3	
RS public debt, (central government, in % of GDP)	28.3	32.8	41.8	45.4	56.2	59.6	70.4	74.6	71.5	70.9	70.8	72.1
RSD/USD exchange rate (period average)	55.76	67.47	77.91	73.34	88.12	85.17	88.54	108.85	111.37	109.02	110.44	114.01
RSD/USD exchange rate (end of period)	62.90	66.73	79.28	80.87	86.18	83.13	99.46	111.25	108.60	111.07	109.90	115.86
RSD/EUR exchange rate (period average)	81.44	93.95	103.04	101.95	113.13	113.14	117.31	120.73	122.87	123.02	123.29	123.19
RSD/EUR exchange rate (end of period)	88.60	95.89	105.50	104.64	113.72	114.64	120.96	121.63	122.92	123.31	123.29	123.20
MEMORANDUM:												
GDP (in EUR million) ⁵⁾	33,705	30,655	29,766	33,424	31,683	34,263	33,319	33,491	7,629	8,389	8,817	

The major foreign trade partners in exports in 01-9.2016 period were:

- Italy (USD 1684.5 million)
- Germany (USD 1463.5 million), -- Bosnia and Herzegovina (USD 924.2 million)
- Romania (USD 604.6 million)- Russian Federation (USD 579.3 million)

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

Germany (USD 1839.3 million), Italy (USD 1491.6 million), China (USD 1173.5 million), the Russian Federation (USD 1122.6 million), and Hungary (USD 654.8 million)

European Union member countries account for 64.7% of total external trade.

The overall external trade in the Republic of Serbia for the period January- September 2016 amounted to \$ 25326.7 million - which was an increase of 7.7% compared to the same period 2015; Expressed in €os the overall external trade was € 22670.0 million an increase of 7.6% compared to the same period 2015.

The value of exports amounted to \$ 11087.4 million, which was 10.3% increase when compared to the same period last year, while the value of imports amounted to \$ 14239.3 million, which was 5.8% increase relative to the same period last year.

Expressed in euros the value of exports amounted to € 9923.3 million, which was an increase of 10.1%, compared to the same period last year. The value of imports amounted to € 12746.7 million, up 5.7% increase when compared to the same period last year.

The deficit amounted to \$ 3151.9 million, which was a decrease of 7.5% in relation to the same period last year, while expressed in euros the deficit amounted to €2823.4 million, which was a decrease of 7.5% compared to the same period last year.

The export - import ratio equaled 77.9% and was higher if compared to the same period last year when it was 74.7%.

The most exported products were

- road vehicles (USD 1225.8 million)
- electrical machines and apparatus (USD 909.3 million)
- fruit and vegetables (USD 608.9 million),
- cereals and produces thereof (USD 493.0)
- non-ferrous metals (USD 458.9 million).

These five sections accounted for 33.3% of the overall exports.

The most imported products were

- road vehicles (USD 1454.9 million)
- oil and oil derivatives (USD 776.1 million)
- electrical machines and apparatus (USD 639.0 million)
- industrial machines for general use (USD 495.1 million)
- medical and pharmaceutical products (USD 487.4 million)

These accounted for 27.1% of the overall imports..

External Trade Serbia-Belgium for the period January - September 2016.

Divisions by SITC, rev 4.		Values in 000 EUR		Index	
		Exports	Imports	Exports	Imports
	Total	126441	287576	121.7	117.2
00	Live animals other than animals of division 03	-	87	0.0	104.8
01	Meat and meat preparations	-	406	-	100.2
02	Dairy products and birds eggs	-	1127	-	104.1
04	Cereals and cereal preparations	213	433	76.3	91.9
05	Vegetables and fruit	21962	2367	90.4	55.7
06	Sugar, sugar preparations and honey	298	710	-	93.9
07	Coffee, tea, cocoa, spices, and manufactures thereof	23	1602	-	111.1
08	Feeding stuff for animals (not including unmilled cereals)	264	906	209.1	71.2
09	Miscellaneous edible products and preparations	242	1153	33.7	93.0
11	Beverages	55	562	134.8	80.1
12	Tobacco and tobacco manufactures	9561	46686	91.3	165.8
21	Hides, skins and furskins, raw	-	146	-	73.6
22	Oil-seeds and oleaginous fruits	2701	1	224.4	15.9
23	Crude rubber (including syntetic and reclaimed)	60	1458	218.5	116.0
24	Cork and wood	216	143	78.2	49.8
25	Pulp and waste paper	-	6	-	39.2
26	Textile fibres and their wastes	156	8520	82.8	116.5
27	Crude fertilizers, other than those of Division 56, and crude minerals	0	48	966.7	28.0
28	Metalliferous ores and metal scrap	96	0	*	32.6
29	Crude animal and vegetable materials, n.e.s.	86	1968	92.6	77.3
32	Coal, coke and briquettes	-	12	-	310.8
33	Petroleum, petroleum products and related materials	0	4720	1.0	115.9
34	Gas, natural and manufactured	-	3	-	*
41	Animal oils and fats	-	21	-	50.8
42	Fixed vegetable fats and oils, crude, refined or fractionated	722	46	386.5	431.3
43	Animal or vegetable fats and oils, processed; waxes of animal or	-	9	-	*

	vegetable origin, n.e.s.				
51	Organic chemicals	476	3443	*	82.6
52	Inorganic chemicals	2	360	25.0	123.9
53	Dyeing, tanning and colouring materials	1	2066	113.0	101.9
54	Medicinal and pharmaceutical products	6923	15704	76.8	65.6
55	Essential oils and resinoids and perfume materials;toilet,polishing and cleansing preparations	1765	1716	184.6	73.1
56	Fertilizers(other than crude)	-	203	-	17.1
57	Plastics in primary forms	1144	16925	149.3	86.6
58	Plastics in non-primary forms	227	2730	91.2	129.2
59	Chemical materials and products, not elsewhere specified	599	7008	66.7	62.2
61	Leather,leather manufactures, n.e.s., and dressed furskins	2977	1	172.1	3.3
62	Rubber manufactures, not elsewhere specified	1022	3826	129.3	172.1
63	Cork and wood manufactures (excluding furniture)	2626	534	102.8	84.8
64	Paper,paperboard and articles of paper pulp, of paper or of paperboard	1529	774	113.1	108.7
65	Textile yarn,fabrics,made-up articles, n.e.s., and related products	12355	5913	114.1	103.8
66	Non-metallic mineral manufactures, not elsewhere specified	66	1403	246.0	100.9
67	Iron and steel	1305	2311	36.1	43.8
68	Non-ferrous metals	1365	1886	33.1	74.9
69	Manufactures of metals,not elsewhere specified	8739	1632	165.5	102.1
71	Power-generating machinery and equipment	55	219	164.1	14.4
72	Machinery specialized for particular industries	800	7796	202.9	104.7
73	Metalworking machinery	16	957	1.7	147.9

74	General industrial machinery and equipment, n.e.s., and machine parts, n.e.s.	2873	4562	101.6	67.4
75	Office machines and automatic data-processing machines	1114	174	174.7	106.2
76	Telecommunications and sound-recording and reproducing apparatus and equipment	693	799	57.4	124.8
77	Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof	2403	5346	82.6	173.5
78	Road vehicles(including air-cushion vehicles)	24209	41869	436.0	168.7
79	Other transport means and equipment	-	88	0.0	51.4
81	Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings,n.e.s.	788	213	113.8	52.0
82	Furniture and parts thereof;bedding,mattresses,cushions and similar stuffed furnishings	6179	132	126.2	152.4
83	Travel goods, handbags and similar containers	1	21	*	61.6
84	Articles of apparel and clothing accessories	305	49	749.5	30.3
85	Footwear	136	47	162.2	304.1
87	Professional, scientific and controlling instruments and apparatus,n.e.s.	53	882	146.7	139.8
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks	0	988	0.3	86.5
89	Miscellaneous manufactured articles,not elsewhere specified	2792	3871	177.8	103.3
99	Unclassified goods	4250	77991	238.4	152.3

BUSINESS NEWS

Two new chapters opened in EU accession talks

Serbia opened on 14.12. two new chapters in its EU accession talks - Chapter 5 on public procurement and Chapter 25 on science and research. This took place during the EU-Serbia Intergovernmental Conference in Brussels. Chapter 25, which contains no criteria and primarily falls under national authority, was also closed immediately. Serbia was represented at the conference by Minister without Portfolio in charge of EU Integration Jadranka Joksimovic.

Economic and Trade Office moved to new location

Our office has moved to new premises located at Koče Kapetana 30, I floor, apt 2. The telephone number as well as other contact details will remain the same: +381 11 3085 570 and we will have an additional phone number + 381 11 243 66 99.

Focus on Belgium

Our office in the cooperation with the Embassy of Belgium and the Belgian Serbian Business Association, participated in the publishing of a special edition Focus on Belgium, published in the November issue of Diplomacy and Commerce magazine. Focus on Belgium presented Belgian economy, culture, tourism, gastronomy to Serbian public. You can find more details at <http://www.diplomacyandcommerce.rs/tag/belgium/>

Belgian Day

"The Belgium Day", an event organised on 23 November by our office, in cooperation Serbian Chamber of Commerce, the Embassy of Belgium and the Belgian-Serbian Business Association gave some insights in possibilities of mutual trade. The concept of the event is divided into two parts. The first part of "How to do business in the market of Belgium" gives an overall picture of the market of Belgium, the possibilities for Serbian companies for a greater presence in this demanding market, examples of good practice and positive experiences of Belgian companies operating in the Serbian market. The second part provides for "Open doors for cooperation," where in individual conversations with the economic and commercial attaché of the Commercial Section of Belgium the companies could discuss with Ms. Marijana Milošević Tufegdžić, director of the Serbian Chamber of Commerce in Brussels Mr. Zdravko Ilić, and director of the Belgian-Serbian Business Association Mr Hugo van Veghel, about the possibilities of cooperation with Belgian companies and the performance of companies in the market of Belgium.

PC PRESS visited FIRST DIGITAL FAIR

Serbian leading magazine specialized for IT industry visited the First Digital fair In Brussels, in the organization and support of Brussels Invest & Export. Mr. Voja Gasic, Deputy Editor in Chief, had an opportunity to visit several Brussels based companies as well as Brussels Software Cluster. The detailed reportage of this event was published in the Decembre issue of PC PRESS as well as on their web portal <http://pcpress.rs/belgijska-formula-za-digitalnu-transformaciju/>

EBRD raises 2016, 2017 GDP growth projections for Serbia

After a strong momentum (2.9 pct y-o-y) in the first half of 2016, the Serbian economy is expected to grow by 2.5 pct in 2016 and by 2.7 pct in 2017. This is according to EBRD's latest Regional Economic Prospects report.

The EBRD has thus revised upwards its May projections for Serbia by 0.7 pct for 2016 and 0.4 pct for 2017.

"Private investments will continue to be the main growth driver, supported by the recovery of consumption, partially offset by declining contribution from net exports."

"The main upside risk for the projection comes from the potential upscaling of production in the recently privatized large steel mill where the Chinese owner announced ambitious investment and production plans while future oil price developments and possible weak external demand, in particular for the automobile sector, may be a drag on growth next year," the report said.

Meita building second factory in Obrenovac.

Chinese-French company Meita, which is building a factory in Baric, near Belgrade, for producing automobile and engine parts, will buy another 17-hectare plot of land so that in the second phase of the project it could develop a second plant, said Belgrade Mayor Sinisa Mali. In the first phase the factory will employ 770 workers, with the total reaching 1,400 people, Mali said. The investment is worth a total of 60 mln euros. The new plant will produce engine blocks and engine mounts, turbo chargers and other parts for automobile brands such as Renault, Ford, BMW, and Daimler.

Higher excise rates by EU demand, cigarettes and alcohol more expensive in 2017.

A workgroup was created in Ministry of Finance, which should prepare a new law that should synchronize the excise policy for alcoholic beverages and cigarettes with the EU standards, Blic daily reported. If the EU instructions should be followed literally, taxes for domestic spirits must become equal with the imported ones, which meant that the price of domestic rakija could go up for 192 RDS per liter. As opposed to rakija, excises on cigarettes would go up gradually, because excise calendar for the next four years would be created, the sources from the Government stated for the daily. Excise would be corrected, as before, twice a year. The minimal excise on cigarettes in EU is 90 EUR on 1.000 cigarettes, while in Serbia it is 50 EUR

Five documents on cooperation between Serbia, Qatar signed.

Minister of Trade, Tourism and Telecommunications Rasim Ljajic signed five documents on cooperation between Serbia and the State of Qatar in Doha, said the Ministry of Trade, Tourism and Telecommunications of Serbia. The Agreement on economic, trade and technical cooperation, the Agreement on mutual encouragement and protection of investments, the Agreement on cooperation in the field of culture as well as the Memorandum on cooperation in agriculture and the Memorandum of understanding on cooperation in the field of youth and sports were signed. In addition, during the visit of Serbian delegation - led by Serbian President Tomislav Nikolic - to the State of Qatar, the possibilities of cooperation between Serbian and Qatari companies was discussed and a special attention was paid to the issue of Serbian spas that are in the process of privatization, which the companies from Qatar are interested in.

40 Km of Highway on Corridor XI Opened

The section of Corridor XI from Ljig to Preljine, 40.35km long, was opened by a formal ceremony . The value of the works on this section was 308 million euros, out of which 300 million was provided by Azerbaijan and the rest by Serbia. The main contractor of the works is Azerbaijan company Azvirt while 101 Serbian companies were engaged as the sub-contractor. Sixty-six bridges were built, three spaghetti junctions, five tunnels, 20 km of regulation of river flows.

World Bank: Serbia's growth to accelerate over medium term

Serbia's economic growth is projected to accelerate "from 2.5 pct in 2016 to about 3.5 pct over the medium term." Serbia's growth is projected to be at 2.8 pct in 2017 and 3.5 pct in 2018, said the World Bank's Europe and Central Asia Economic Update. Private consumption is expected to grow by 0.5 pct in 2016, by 1.2 pct in 2017 and by 2.7 pct in 2018. Government spending will grow by 2 pct after a 1.5 pct drop last year, decline by 1.1 pct in 2017 and grow again by 1.9 pct in 2018. "The recovery of the Serbian economy continued in 2016. Growth of 2.9 pct in the first half of the year translated in the creation of new jobs – the employment rate rose to 45.9 pct, a record high level since 2008," the report said. Structural reforms are useful for future income growth in society as a whole, although

the effect of comprehensive structural reforms in the short-term can pose a challenge for lowering poverty, due to which measures for softening this effect are necessary, the report said, according to Beta.

"High-speed internet in every household by 2020"

Every household in Serbia should have access to "high-speed internet" by 2020, which would raise the GDP by 1-1.5 percent. That's according to Minister of Trade, Tourism and Telecommunications Rasim Ljajic, Opening this year's regional conference on information and communication technologies, Telfor 2016, he noted the significance of this sector, adding that the EU will by 2020 invest additional 20 bln euros in the development of digital technologies and information networks, Tanjug has reported. There is a slight but steady increase of the usage of IT technologies in Serbia, with the number of households that own a computer at 65 pct, the number of those with internet access at 64 pct, and those with high-speed internet at 58 pct, he said.

Police continue to investigate in state-owned power company

The police will continue to investigate the commercial electricity trade conducted by the now former company EPS Snabdevanje, RTS is reporting According to media reports, EPS, Serbia's state-owned electric utility company, lost about 300 big customers because EPS Snabdevanje's former management increased the price of electricity for such customers. EPS Snabdevanje was last June merged with EPS. President of the EPS Supervisory Board Branko Kovacevic said that "about ten" managers have been replaced due to "abuses." He also stressed that checks of the EPS business were still undergoing, and that once completed, the damage done to the company will be known.

"Important step in Serbia-Albania economic ties"

The establishment of the Serbian-Albanian Chamber of Commerce and Industry is "a major step in the history of economic relations between the two countries." The same is true when it comes to "economic ties throughout the region, Chamber of Commerce and Industry of Serbia (PKS) President Marko Cadez said day," according to Tanjug. The association is a service for all entrepreneurs wishing to do business, forge ties, work and manufacture products together and operate in third-country markets, Cadez told a press conference in Tirana. Speaking at the PKS booth at the Tirana international trade fair, he highlighted the large support of the two countries' business communities for establishing the chamber, and urged all companies to actively participate in its work. 25 Serbian companies are taking part in the Tirana fair.

IMF board approves 6th review under arrangement with Serbia

The Executive Board of the IMF on Friday approved the sixth review under a precautionary stand-by arrangement with Serbia, Tanjug has learned. Concluding a November visit to Belgrade regarding the fifth and the sixth review under the arrangement, IMF Mission head James Roaf praised Serbia's economic success, noting the good results of the economic program were continuing. Roaf said passing the 2017 budget pursuant to agreed parameters was one of the main requirements for the Board to approve the completion of the sixth review

Hesteel "to invest 120mn dollars in Smederevo plant in 2017"

China's Hesteel Group will invest 120 mln dollars in the Smederevo steel mill in 2017, the group's President Yu Yong has said. Yu said this after meeting with Serbian Minister of Economy Goran Knezevic. The funds will be invested directly in reconstruction and acquisition of equipment and technology to improve operation even further, announced Yu. Yong, who took a tour of the steel mill and spoke to the management and employees, conveyed to Knezevic Hesteel's satisfaction with the plant's work to date, as well as the plan for next year, the Ministry of Economy said in a statement. Hesteel acquired the mill in July this year. The investment has revived an entire region of Serbia, giving it

an impetus to become an even better business and contributing to Serbia's excellent macroeconomic results, Knezevic said.

National Assembly passes 2017 state budget law

The National Assembly of Serbia adopted the draft law on the 2017 budget, submitted by the government. It envisages total revenues amounting to RSD 1,092 billion and total expenditure of RSD 1,161 billion, with a deficit of 1.7 percent of GDP. The bill was supported by 153 members of the assembly, with 26 against, while three did not vote. Total expenditures will be higher by RSD 69.1 billion of revenue, which represents 1.7 per cent of GDP, the Serbian government said on its website, adding that next year's budget is planned on the basis of forecasts that real GDP growth in 2017 will amount to three percent and inflation of 2.4 percent.

Govt. "considering 25-year concession for Belgrade airport"

The Serbian government is considering offering a 25-year concession for Belgrade's Nikola Tesla Airport, Prime Minister Aleksandar Vucic has revealed. would bring a 350-400 million euro advance payment and a further 10-11 million every year, he said on Friday, while touring the airport. A decision has not yet been made, but the government is closest to offering a concession, he said. "We would go for an advance payment for the entire contract and an annual concession fee. A tender procedure would be opened and I think we would be able to secure a 25-year concession," Vucic said. Talks about this are underway with concession adviser Lazard Freres, Vucic added

FAIRS December 2016 - March 2017



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!



39th INTERNATIONAL FAIR OF TOURISM

Hall 1, Hall 2, Hall 3, Hall 3A, Hall 1A, Hall 4
23.02.2017 – 26.02.2017 www.beogradskisajamturizma.rs

Travel agencies, associations and organizations, hotels, tourist centers, hunting tourism, airway companies, international tour operators, hotels.



8th BEO WINE FAIR

Hall 2
23.02.2017 – 26.02.2017

Wine and Wine Distillate Presentation. Wine Tourism Promotion.



9th GOVERNMENTAL BEEKEEPING FAIR

Hall 2
04.03.2017-05.03.2017

The Governmental Beekeeping Fair has been scheduled as a beekeeping review. The practicing beekeepers and the beekeeping equipment manufacturers feature their accomplishments. All equipment and production materials within this branch are sold at the Fair under the best prices and conditions. The Fair has got the exhibiting and selling character.



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

Hall 4
05.03.2017 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.



53th DDOR BG CAR SHOW

Hall 1, Hall 2, Hall 3, Hall 3A, Hall 1A, Hall 5, Hall 4
24.03-02.04.2017.

Passenger cars, car trailers, equipment and accessories, power train, running gear, chassis, vehicle equipment, supporting industry, trade organizations, associations, clubs, media.



11th INTERNATIONAL MOTOCYCLE SHOW

Hall 3
24.03-02.04.2017

Motorcycles, scooters, spare parts, equipment and accessories, related industry, trade organizations, associations, clubs, media, etc.

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

2 - 3. March

6th International Energy and Investment Days

6 - 12. March

23rd International BOOK FAIR

22nd Exhibition of Art ART EXPO6 - 8. March 12th International Fair of Education GUIDELINES

16 - 19. March

FISHING SHOW&OUTDOOR WORLD

10 - 12 March

1st DIGITAL COMMUNICATIONS FAIR

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MONTENEGRO

The total external trade of Montenegro for period January-September 2016 was € 1 781.5 million, up 11.2% in comparison with the same period of the previous year. The value of exports of goods is € 231.5 million, what is 5.8% higher compared to the same period of previous year, while imports were € 1 550 million, 12% 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 15.8%.

Structure of exports in accordance with the SITC (Standard International Trade Classification) the most present products are Manufactured goods classified chiefly by material – Section 6, in amount of € 67.6 million (consisted of: Non-ferrous metals with the amount of € 48.8 million, and Iron and steel with € 12 million).

The structure of imports in accordance with the classification SITC (Standard International Trade Classification) is presented mostly products of Section 7 – Machinery and transport equipment with € 401.8 million (consisted of: Road vehicles with € 97.8 million, and Electrical machinery, apparatus and appliances with € 97.3 million).

Main trading partners in exports with individual basis were:

Serbia (€ 53.6 million)

Hungary (€31 million)

Bosnia and Herzegovina (€ 15.8 million).

Main trading partners in imports with individual basis were:

Serbia (€ 345.9 million)

Germany (€172.5 million),
China (€ 142.7 million).

BUSINESS NEWS

Montenegro's parliament endorses pro-NATO, pro-EU government led by PM Markovic

Montenegro's parliament approved Dusko Markovic as the prime minister of a pro-NATO and EU coalition government led by the Democratic Party of Socialists (DPS), the winner in the general elections held in October.

The parliament also endorsed DPS members Milutin Simovic and Zoran Pazin, as well as Rafet Husovic, member of the Bosniak Party (BS), as deputy prime ministers.

Pazin and Husovic will be at the helm of the justice and regional development ministries, as in the previous government led by long-standing prime minister Milo Djukanovic.

The government was elected unanimously by 41 of the 81 members of parliament, with opposition boycotting the debate amidst accusations of alleged manipulation of the vote, state broadcaster Radio Televizije Crne Gore (RTCG) reported.

In his inaugural speech in parliament, Markovic said that the membership of Montenegro in NATO and the EU will be the top priorities of the new cabinet, the government said in a statement.

"We have an ambitious goal that by the end of 2019, i.e. before the end of the term of this government, which coincides with the end of the term of the current European Commission, we close all chapters in the negotiation process," Markovic pointed out.

The DPS-led government has secured the support of the BS, the Social Democrats of Montenegro (SD), Croatian Civic Initiative (HGI), and Albanci Odlucno political alliance.

DPS member Dragica Sekulic was named economy minister and Darko Radunovic, also a member of DPS, was appointed as finance minister. Sekulic has been the general director in charge of energy efficiency at the economy ministry so far, while Radunovic is the managing director of lender Prva Banka Crne Gore.

IMF raises Montenegro 2016 GDP growth forecast to 5.1%

International Monetary Fund (IMF) said it expects Montenegro's economy to expand by a real 5.1% in 2016, up from its April forecast of 4.7% growth. The IMF expects the country's economy to grow by 3.6% in 2017, an increase compared to the previous projection of 2.5% growth, according to data from the autumn edition of the IMF's World Economic Outlook report.

The IMF estimated Montenegro's gross domestic product (GDP) growth at 3.2% for 2015.

Montenegro's average annual inflation is seen at 0.5% and 1.3% in 2016 and 2017, respectively, following a 1.6% jump in 2015, the IMF said.

Montenegro inflation accelerates to 0.4% y/y in Nov

Montenegro's consumer price index (CPI) rose by 0.4% year-on-year in November after increasing by 0.2% a month earlier, the statistics office said.

On a monthly comparison basis, Montenegro's consumer prices remained unchanged in November after growing by 0.3% in October, the statistics office said in a statement. The biggest monthly rise in prices in November, of 0.4%, was recorded in the energy segment. Alcoholic beverages and tobacco, healthcare and transport charges rose by 0.1% each. On the other hand, clothing and footwear prices declined by 0.4% month-on-month and food and non-alcoholic beverage prices went down by 0.1% in November. The CPI for the first eleven months of 2016 decreased by

0.3% year on year, as prices of household equipment and transport fell by 1.2% and 1.0%, respectively. In 2015, Montenegro's average annual inflation came in at 1.5%.

FAIRS IN MONTENEGRO December 2016- March 2017

Adriatic Fair - <http://www.adriafair.co.me/files/kalendar/kalendar2017.pdf>

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