

Economic and Trade Office -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](http://www.brussels-export.be)), Wallonia Foreign Trade and Investment Agency ([www.awex.be](http://www.awex.be)) and Flanders Investment and Trade (<http://www.flandersinvestmentandtrade.com>)

Economic and Trade Office - Embassy of Belgium

Koce Kapetana 30, 1 floor, app 2

11000 Belgrade

Serbia

Tel ++381 11 3085570; ++381 11 243 66 99

fax ++381 11 344 56 49

email: [belgrade@hub.brussels](mailto:belgrade@hub.brussels)

[www.brussels-in-serbia.com](http://www.brussels-in-serbia.com)

Marijana Milosevic Tufegdzcic  
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.



## Contents

Economic Overview Serbia	2
Business News Serbia	6
Fairs -Serbia	11
Useful contacts -Serbia	14
Economic Overview Montenegro	15
Business News - Montenegro	17
Fairs –Montenegro	18
Useful contacts-Montenegro	18

## SERBIA

## Key Macroeconomic Indicators

	2012	2013	2014	2015	2016	2017	Q1 2018	Q2 2018	Jul 2018	Aug 2018
Real GDP growth (in %) <sup>1)</sup>					3.3	2.0	4.9	4.8		
Consumer prices (in %, relative to the same month a year earlier) <sup>2)</sup>	12.2	2.2	1.7	1.5	1.6	3.0	1.4	2.3	2.4	2.6
NBS foreign exchange reserves (in EUR million)	10,915	11,189	9,907	10,378	10,205	9,962	10,235	11,104	11,403	11,326
Exports (in EUR million) <sup>3)</sup>	11,469	13,937	14,451	15,728	17,385	19,330	4,849	5,338	1,898	
- growth rate in % compared to a year earlier	2.9	21.5	3.7	8.8	10.5	11.2	10.6	8.2	16.1	
Imports (in EUR million) <sup>3)</sup>	16,992	17,782	18,096	18,643	19,597	22,365	5,760	6,246	2,224	
- growth rate in % compared to a year earlier	3.1	4.7	1.8	3.0	5.1	14.1	13.2	10.5	19.4	
Current account balance <sup>3)</sup>										
(in EUR million)	-3,671	-2,098	-1,985	-1,234	-1,075	-2,090	-749	-265	-161	
as % of GDP				-3.5	-2.9	-5.2				
Unemployment according to the Survey (in %) <sup>7)</sup>	23.9	22.1	19.2 <sup>7)</sup>	17.7	15.3	13.5	14.8	11.9		
Wages (average for the period, in EUR) <sup>8)</sup>	366.1	388.5	379.8	367.9	374.5	383.9	414.5	419.5	416.8	
RS budget deficit / surplus (in % of GDP) <sup>4)</sup>				-2.8	-0.2	0.8				
Consolidated fiscal result (in % of GDP) <sup>4)</sup>				-3.7	-1.3	1.2				
RS public debt, (central government, in % of GDP) <sup>9)</sup>				74.7	71.9	61.5				
RSD/USD exchange rate (period average)	88.12	85.17	88.54	108.85	111.29	107.50	96.34	99.22	101.02	102.27
RSD/USD exchange rate (end of period)	86.18	83.13	99.46	111.25	117.14	99.12	96.08	101.34	100.75	101.25
RSD/EUR exchange rate (period average)	113.13	113.14	117.31	120.73	123.12	121.34	118.43	118.17	118.05	118.10
RSD/EUR exchange rate (end of period)	113.72	114.64	120.96	121.63	123.47	118.47	118.39	118.07	118.06	118.27
MEMORANDUM:										
GDP (in EUR million) <sup>5)</sup>				35,716	36,723	39,183				

The major foreign trade partners were:

In Exports:

Exports	USD million	EUR million
Italy	1633.6	1358.9
Germany	1568.8	1309.6
Bosnia and Herzegovina	1031.3	861.8
Romania	728.4	610.7
Russian Federation	714.3	596.0

In Imports:

Imports	USD million	EUR million
Germany	2287.8	1910.3
Italy	1627.1	1356.2
China	1402.2	1171.0
Russian Federation	1307.0	1090.2
Hungary	845.3	704.6

Observed by countries, the largest surplus in the external trade was gained with the surrounding countries – Bosnia and Herzegovina (exports mostly related to gaseous oils and wheat, and the most imported are coke and semi-coke obtained from hard coal and wire of iron and steel), Montenegro (exports of medicaments and iron ores and concentrates, imported were aluminium, crude and electricity) and Macedonia (exports of hot rolled sheets in coils, and electricity; imports of retail trade medicaments and rolled products, plastics coated).

The overall external trade in the Republic of Serbia for the period **January - August 2018** amounted to:

- USD 29808.0 million - which was an increase of 20.7% compared to the same period 2017;
- EUR 24883.2 million - which was an increase of 11.0 % compared to the same period 2017

The value of exports amounted to USD 12852.4 million, which was 18.0% increase when compared to the same period last year, while the value of imports amounted to USD 16955.6 million, which was 22.9% increase relative to the same period last year.

Expressed in Euros, the value of exports amounted to EUR 10730.3 million, which was the increase of 8.5%, compared to the same period last year. The value of imports amounted to EUR 14152.9 million, which was 13.0% increase when compared to the same period last year.

The **export - import ratio** equalled 75.8% and was lower if compared to the same period last year when it was 79.0%.

The greatest share in import of Serbia was noted in Beogradski region (46.1%), followed by Region Vojvodine (28.7%), Region Šumadije i Zapadne Srbije (15.3%), Region Južne i Istočne Srbije (9.3%), and approximately 0.5% of total imports is not classified by territories. Data on Kosovo and Metohija are not available

Regarding **the structure of exports according to products' destination** (the principle of prevalence), the most notable were:

- reproduction products 58.3% (USD 7 490.0 million), then
- consumer goods 30.9% (USD 3 977.3 million) and
- equipment 10.8% (USD 1 384.3 million).

Unclassified goods according to destination amounted to 0.0% (USD 0.7 million).

Regarding **the structure of imports according to products' destination**, the most notable were:

- reproduction products 57.3% (USD 9 708.6 million), then
- consumer goods 18.3% (USD 3 107.9 million) and
- equipment 12.6% (USD 2 141.9 million).

Unclassified goods according to destination amounted to 11.8% (USD 1 997.1 million).

### External Trade Serbia-Belgium January - August 2018

According to Serbian Statistical Office, total export amount for the external trade Serbia-Belgium for the period January – August 2018 amounted 115 133 000 EUR and import 281 681 000 EUR. The most exported were vegetables and fruit 18 074 000 EUR, and among the most imported Unclassified goods 71 171 000 EUR.

#### **BUSINESS NEWS**

Divisions by SITC, rev 4.		Values in 000 EUR		Index	
		Exports	Imports	Exports	Imports
	Total	115133	281681	105.5	111.0
00	Live animals other than animals of division 03	-	121	-	93.2
01	Meat and meat preparations	-	705	0.0	69.8
02	Dairy products and birds eggs	-	3856	-	448.4
03	Fish(not marine mammals),crustaceans,molluscs and aquatic invertebrates;preparations thereof	-	31	-	*
04	Cereals and cereal preparations	47	622	40.2	119.7
05	Vegetables and fruit	18074	3252	101.7	122.8
06	Sugar, sugar preparations and honey	100	682	290.0	194.5
07	Coffee, tea, cocoa, spices, and manufactures thereof	147	1642	672.1	127.7
08	Feeding stuff for animals (not including unmilled cereals)	953	754	327.0	126.2
09	Miscellaneous edible products and preparations	343	1379	284.4	126.1
11	Beverages	53	708	107.5	104.8
12	Tobacco and tobacco manufactures	6210	129	62.8	1.7
21	Hides,skins and furskins,raw	-	31	0.0	-
22	Oil-seeds and oleaginous fruits	351	35	63.6	*
23	Crude rubber (including syntetic and reclaimed)	25	2361	56.0	134.8
24	Cork and wood	454	76	123.8	48.0
26	Textile fibres and their wastes	159	5137	136.5	72.7
27	Crude fertilizers, other than those of Division 56, and crude minerals	0	291	-	229.9
28	Metalliferous ores and metal scrap	-	0	-	51.0
29	Crude animal and vegetable materials, n.e.s.	140	2033	73.9	56.1
33	Petroleum, petroleum products and related materials	10	4989	976.0	108.3
34	Gas, natural and manufactured	0	-	-	-
41	Animal oils and fats	-	375	-	230.0
42	Fixed vegetable fats and oils, crude, refined or fractionated	32	27	16.5	36.7
43	Animal or vegetable fats and oils, processed; waxes of animal or vegetable origin, n.e.s.	-	0	-	0.4
51	Organic chemicals	589	3505	35.1	146.3
52	Inorganic chemicals	1	781	70.8	197.8
53	Dyeing, tanning and colouring materials	0	2205	4.4	104.4
54	Medicinal and pharmaceutical products	6090	9587	80.0	38.9
55	Essential oils and resinoids and perfume materials;toilet,polishing and cleansing preparations	222	2333	9.8	123.3
56	Fertilizers(other than crude)	3	242	-	237.1
57	Plastics in primary forms	155	26244	26.5	105.6
58	Plastics in non-primary forms	879	3446	282.0	109.2

59	Chemical materials and products, not elsewhere specified	921	8407	193.4	95.4
61	Leather,leather manufactures, n.e.s., and dressed furskins	3750	0	134.8	26.6
62	Rubber manufactures, not elsewhere specified	363	3887	61.1	115.7
63	Cork and wood manufactures (excluding furniture)	3622	774	122.6	84.3
64	Paper,paperboard and articles of paper pulp, of paper or of paperboard	1644	895	98.9	121.8
65	Textile yarn,fabrics,made-up articles, n.e.s., and related products	14597	6073	106.8	83.0
66	Non-metallic mineral manufactures, not elsewhere specified	50	1156	90.0	84.4
67	Iron and steel	3334	5490	113.9	107.3
68	Non-ferrous metals	1345	42065	62.2	*
69	Manufactures of metals,not elsewhere specified	9766	1874	139.2	63.8
71	Power-generating machinery and equipment	4441	80	594.8	7.0
72	Machinery specialized for particular industries	3851	11071	*	48.2
73	Metalworking machinery	39	1031	-	109.0
74	General industrial machinery and equipment, n.e.s., and machine parts, n.e.s.	2521	14151	60.3	219.7
75	Office machines and automatic data-processing machines	1592	156	164.0	107.9
76	Telecommunications and sound-recording and reproducing apparatus and equipment	1246	190	102.3	45.4
77	Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof	3617	8021	89.8	128.9
78	Road vehicles(including air-cushion vehicles)	9611	20925	94.5	113.7
79	Other transport means and equipment	26	54	198.6	11.9
81	Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings,n.e.s.	371	80	53.2	75.9
82	Furniture and parts thereof;bedding,mattresses,cushions and similar stuffed furnishings	8440	119	135.1	94.8
83	Travel goods, handbags and similar containers	45	32	159.4	208.1
84	Articles of apparel and clothing accessories	67	100	65.7	195.5
85	Footwear	267	33	*	43.1
87	Professional, scientific and controlling instruments and apparatus,n.e.s.	97	1116	170.9	314.4
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks	-	558	0.0	113.9
89	Miscellaneous manufactured articles,not elsewhere specified	1023	4584	56.7	139.2
96	Coin(other than gold), not being legal tender	-	2	-	-
99	Unclassified goods	3448	71171	172.7	110.0

## September 2018

### **Serbia's GDP growth increases by 4.8% in second quarter**

The real GDP growth in the second quarter of 2018, compared to the corresponding period of the previous year, amounted 4.8%. According to seasonally adjusted GDP data, gross domestic product increased by 0.8% in the second quarter of 2018, compared to the previous quarter. Observed by activities, in the April-June period of 2018, compared to the same quarter of the previous year, significant real growth in the gross value added was recorded in the section of construction – 22.9%, the section of agriculture, forestry and fishing – 14.8% and the section of information and communication – 5.9%

### **Industrial production in Serbia in July 2018 increases by 1.7% compared to July 2017**

The industrial production in Serbia, in July 2018 increased by 1.7% relative to July 2017, said the official statement by the Statistical Office of the Republic of Serbia. The industrial production in Serbia in the period January - July 2018, when compared to the same period 2017, increased by 3.7%. The statement added that manufacturing recorded the increase of 3.4% compared to July 2017, the section of electricity, gas, steam and air conditioning supply recorded the fall of 0.4%, and the section of mining and quarrying recorded the fall of 8.3%.

### **Serbia and USA sign Memorandum of Understanding on Cooperation in the field of infrastructure**

The Minister of Construction, Transport and Infrastructure Zorana Mihajlovic and US Ambassador to Serbia Kyle Scott signed, in the presence of President of the Republic of Serbia Aleksandar Vucic and US Secretary of Commerce Wilbur Ross a Memorandum of Understanding on Cooperation in the field of infrastructure. Mihajlovic and Ross agreed that the Memorandum of Understanding on Cooperation in the field of infrastructure between Serbia and USA gave an excellent opportunity to promote participation of American construction and other companies that want to work in Serbia, The Ministry of Construction, Transport and Infrastructure said in an official statement.

### **IMF: Serbia alone counts for more than half of total FDI stock in the region**

The International Monetary Fund says that Serbia alone counts for more than half of total FDI stock in the region, realized in the six economies of the Western Balkans (WB6) in the past ten years. The rest is split between the other five countries roughly corresponding to their relative size; it is added in the IMF's working document titled "Foreign Direct Investment in New Member States of the EU and Western Balkans", published on the official website of this international institution.

With a late start in transition, most FDI inflows to the WB region took place in the last decade reflecting significant recent policy efforts geared to court foreign investors, the IMF says.

### **EU to provide EUR 5 million for harmonizing regional travel offer in Western Balkans**

The European Union will put EUR 5 million in the development and promotion of regional tourism of the Western Balkans countries in the next three years. The project encompasses Serbia, Montenegro, Bosnia and Herzegovina, Albania and Macedonia and is oriented towards the development and the harmonization of regional travel offers based on the common cultural-historical heritage and the enhancement of regional adventure tourism.

### **Belgian Ravago planning production of 4,500 tons of animal feed premixes in Feketic in 2019 – Implementation of GMP plus quality standard to follow**

The Belgian Ravago, which opened a factory for animal feed premixes last September in Feketic, has put 3,300 tons of these products in the local and the foreign markets, the company announced. We have put our best premixes in the market, raising the bar in the control of the quality of products used in the animal feed industry – stated Zarko Alargic, Director General of Ravago in Serbia. The production of 4,500 tons of premixes is planned for the upcoming year, and the GMP plus quality standard, as they say, will be implemented by the end of 2018. This quality standard is becoming increasingly mandatory in the global market, not just for food products meant for people, but in animal feed production as well.

### **EBRD crediting energy efficiency in Serbia.**

The European Bank for Reconstruction and Development (EBRD), on Wednesday, presented with its partner organizations, the program of financing green economy in Serbia for investments into the energy efficiency in households, as part of the EBRD's regional program for the Western Balkans in the amount of 85 million euros, Beta reported. Regional EBRD Director for the Western Balkans Zsuzsanna Hargitai said that in Serbia two banks – Erste and Unicredit – would approve credits for these purposes and that in dinars so as to contribute to the dinarization of the Serbian economy. Minister of Energy Aleksandar Antic said that the greatest consumption of energy was in households, as much as 35%, estimating that the greatest savings were also possible there.

### **Zumtobel opens facility for production of LED lighting in Nis – EUR 30.6 million invested**

The Austrian company Zumtobel opened the factory for the production of LED lighting in Nis on Friday, September 28, 2018. The factory already has 300 employees, and once it reaches its full capacity, there will be 1,100. Zumtobel invested EUR 30.6 million in the construction of the 40,000-m2 factory, and the Government of Serbia provided subsidies of eight million euros.

### **Economic integration of the region for faster growth.**

If the countries of the Western Balkans would establish the common regional economic space, according to the World Bank data, the economic growth in the region would be four percent higher, which would result in between 15 and 17 billion EUR more in normal GDP, director of the institute for European affair Naim Leo Beshiri said on Monday at the opening of the conference dialogue on regional investment agenda in Serbia

**October 2018**

### **Fiscal Council: Stimulation of economic growth with budget money.**

The state treasure would have approximately 500 million EUR next year, which could be used to stimulate economic growth in Serbia, chairman of Fiscal Council Pavle Petrovic said. Out of that amount, one half should be allocated for tax relief of economy and the other half should be used for environment protection.

### **Zumtobel opens facility for production of LED lighting in Nis – EUR 30.6 million invested**

The Austrian company Zumtobel opened the factory for the production of LED lighting in Nis, September 28, 2018. The factory already has 300 employees, and once it reaches its full capacity, there will be 1,100. Zumtobel invested EUR 30.6 million in the construction of the 40,000-m<sup>2</sup> factory, and the Government of Serbia provided subsidies of eight million euros.

### **Philip Morris launches new production system in Nis**

Philip Morris International (PMI) has launched a new production system at its factory in Nis, worth EUR 3 million, which fully automates the handling of finished products. This new investment is a part of a three-year investment cycle worth a total of USD 44 million, which aims to establish new production capacities and modernize the existing ones in line with several years of growth of the export from the factory in Nis. The export of cigarettes increased nearly 4 times – from 6.9 billion cigarettes in 2014 to 25 billion in 2017.

### **China's Minth Automotive to invest EUR 100 million in construction of cap component plant in Loznica**

Serbian Minister of Economy Goran Knezevic today signed an agreement with the Chinese company Automotive Europe, which envisages the construction of a factory in Loznica where 1,000 people should be employed. Minth plans to invest EUR 100 million in the facility in Loznica, where it will produce aluminum roof base carriers, vehicle covers, aluminum door frames and car batteries. As the Ministry of Economy announced, the investment will be realized in several phases.

### **Serbia and Macedonia to build railway station with common customs – Project worth EUR 4.5 million**

Macedonia and Serbia will build a railway station with common customs and border and inspection services. The estimated value of this common railway station is EUR 4.5 million, Macedonian media report. The project will be presented to the EU info center in Skopje, and Macedonian Minister of Transport and Communications Goran Sugarevski is to make a statement, it has been announced.

### **Turkish company Feka Automotive to build car component plant in Cuprija – Investment worth EUR 15 million, jobs for 110 people**

Turkish company Feka Automotive, which produces car parts, will start building a plant in Čuprija by the end of the year, stated the president of the municipality, Ninoslav Eric. The investment is worth EUR 15 million, and 110 workers will be employed initially. The memorandum of understanding, by which four hectares of land in the Industrial Zone in Cuprija will be given to the Turkish corporation Feka Automotive for the construction of the factory, was signed on Saturday, October 13, 2018, at the official session on the occasion of the Day of the Municipality, by Eric and the chairman of the Managing Board of the Turkish company, Ferit Karslioglu.

### **EUR 3 million to be invested in gas pipeline infrastructure in next five years**

Around EUR 3 million shall be invested in natural gas pipeline infrastructure in Serbia in the next five years, said Dusan Bajatovic, the general manager of Srbijagas. We are working on two major gas pipeline infrastructure projects in accordance with European energy standards. The first one is the 109 km long Nis - Dimitrovgrad - Sofia



interconnector which would connect Serbia to Bulgarian gas pipeline. The second one is a gas main from the Bulgarian border to Hungarian border. The interconnection is in the process of expropriation and engineering design. Europe has already invested EUR 49 million and the remainder of EUR 85,5 million will be the responsibility of Serbia, maybe we even get the help from the Government, said Bajatovic.

**November 2018**

### **EBRD raises forecast of Serbia's economic growth in 2018 to 4.2%**

The European Bank for Reconstruction and Development (EBRD) has raised the forecast of the growth of Serbia's gross domestic product in 2018 by 1.3 percentage points, from 2.9% in May to 4.2%. In its latest report, published today on the finance institution's website, the EBRD keeps the forecast for 2019 at 3.5%. In the updated "Regional Economic Prospects", in the "Serbia" section, the EBRD says that "after a modest growth in 2017 (of almost 2%), the economy expanded by 4.9% year-on-year in the first half of 2018 on the back of stronger domestic demand, primarily higher investment".

### **UAE's Thumby Group to found medical university in Serbia – investment EUR 250 million**

Thumby Group, the biggest company in the healthcare service and education business in the United Arab Emirates, will invest more than EUR 250 million in the founding of a new medical university in Serbia and the construction of a students' campus and a clinic, the Ministry of Education of Serbia announced, as reported on the website of the Government of Serbia.

### **RSD 30 billion more for infrastructure in 2019 budget**

The 2019 budget envisages a considerable increase in public investments – RSD 30 billion more for the realization of infrastructural projects. It also entails a reduction of the labor taxation through the abolition of contributions for unemployment insurance, paid by employers, thereby reducing the tax on the average net salary from 63% to 62%. These are some of the features of the Budget Preparation Guidelines for 2019 and Projections for 2020 and 2021, adopted by Serbian Finance Minister Sinisa Mali.

### **NBS foreign exchange reserves higher by EUR 377.9 million than a month before**

NBS FX reserves amounted to EUR 11,55 million at end-October, up by EUR 377.9 million from a month earlier. This level of FX reserves covered 193% of money supply (M1) or around six months' worth of the country's imports of goods and services, almost twice the level prescribed by the standard on the adequate level of coverage of the imports of goods and services by FX reserves, the National Bank of Serbia announced. Net FX reserves (FX reserves less banks' FX balances on account of required reserves and other requirements) rose by EUR 304 million from end-September to EUR 9,623 million, i.e. their highest month-end level since 2000.

### **Serbia receives EUR 200 million in credits for investments in health infrastructure**

The Council of Europe Development Bank (CEB) lent nearly EUR 1.1 billion for new social projects in 11 European countries, with Serbia receiving the highest amount, on Friday, November 16. CEB has set aside EUR 200 million for Serbia for investments in health infrastructure.

## EVENTS

### [Belgium's Elicio brings 42 MW Alibunar wind farm on stream - September 11, 2018](#)

Belgium's Elicio has completed the construction of the 42 MW Alibunar wind farm with 21 turbines, which will supply electricity to 38,000 households. The launch ceremony was attended by Serbian Minister of Mining and Energy Aleksandar Antić. The Alibunar wind farm, whose construction has soaked an investment of EUR 80 million, will result in the displacement of 88,000 tonnes of CO2 emissions annually. Another 200 MW of wind capacity will be connected to the grid by the end of 2018, plus a further 200 MW by the end of 2019, which will round off the targeted 500 MW of wind energy capacity in Serbia, Antić said at the opening ceremony, also noting that the Alibunar wind farm is the single largest energy capacity connected to the grid in Serbia since 1991, when the Pirot hydropower plant was completed.

### [Speed Business Meeting, October 9th, 2018, Hyatt Regency Belgrade](#)

Belgian-Serbian Business Association organized in cooperation with Japanese Business Alliance in Serbia, CANSEE - Canadian Serbian Business Association and Slovenian Business Club event named "Speed Business Meeting". The present ones had a chance to share ideas and experiences with the representatives of Canadian, Belgian, Japanese, Slovenian and Serbian companies during the meetings.

### [Seminar on "EU funding opportunities in the Republic of Serbia"](#)

EU funding opportunities in the Republic of Serbia - support for the improvement of the business and investment climate in the RS - presented by Yngve Engström, Head of Cooperation at Delegation of the European Union to Serbia and organized jointly by the Embassy of the Republic of Croatia, Hellenic Business Association of Serbia, Belgian-Serbian Business Association, Croatian Business Club and Nordic Business Alliance in Serbia was successfully realized on **October 25th, 2018**.

**FAIRS:**

<sup>56th</sup>  
**Belgrade  
Furniture  
Fair 2017  
Now**

56<sup>th</sup> INTERNATIONAL FAIR OF FURNITURE, EQUIPMENT AND INTERIOR DECORATION (UFI)

International Furniture Fair in Belgrade (UFI member) is the most important fair event within furniture, interior decoration and the related industry of production materials and furniture industry machinery in the Southeast Europe region.

NOVEMBER 6 – 11, 2018

<sup>56th</sup>  
**Belgrade  
Furniture  
Fair 2017  
Now**

56<sup>th</sup> EXHIBITION OF MACHINES AND TOOLS FOR THE WOODWORKING INDUSTRY (UFI)

Woodworking Machines and Tools: the previous Fair section grew into a separate fair event with a great offer portfolio.

NOVEMBER 6 – 10, 2018



63<sup>rd</sup> INTERNATIONAL EXHIBITION OF DOGS OF ALL BREEDS – CACIB BELGRADE

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.

**NOVEMBER 18, 2018**



16<sup>th</sup> PACKTECH EXPO BALKAN 2018

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

**NOVEMBER 21 – 23, 2018**



12<sup>th</sup> CONBAK EXPO BALKAN 2018

International Trade Fair for Bakery, Chocolate, Patisserie & Ice Cream Machinery and Technology

**NOVEMBER 21 – 23, 2018**



13<sup>th</sup> FAIR OF ETHNIC FOOD AND DRINKS

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

**NOVEMBER 21 – 24, 2018**



7<sup>th</sup> SPORT'S FAIR

NOVEMBER 23 – 25, 2018



33<sup>rd</sup> EXPO-ZIM

A unique opportunity for the winter sport and tourism fans to find at one place the complete state-of-the-art sport / recreation equipment, exchange or repair the used one and get cost effective travel packages.

NOVEMBER 29 – DECEMBER 2, 2018



3<sup>rd</sup> GAMES.CON

Games.Con idea is to bring together in one place tournaments in the most popular games, online and e – gaming, board and card gaming, as well as exhibitions of comics fandom and fantasy franchise.

NOVEMBER 29 – DECEMBER 2, 2018

**USEFUL CONTACTS:**

Embassy of Belgium in Belgrade

Krunska, 18

11000 Belgrade

Serbia

Tel: +381/11/ 32-30-018

Fax : +381/11/ 324-43-94

[belgrade@diplobel.fed.be](mailto:belgrade@diplobel.fed.be)

[www.diplomatie.be/belgrade](http://www.diplomatie.be/belgrade)

Economic and Trade Office – Embassy of Belgium

Koce Kapetana 30/2

11000 Belgrade

Serbia

Tel: +381/11/308-55-70

Fax: +381/11/344-56-49

Email: [belgrade@hub.brussels](mailto:belgrade@hub.brussels)

[www.brussels-in-serbia.com](http://www.brussels-in-serbia.com)

Serbian Development Agency <http://ras.gov.rs>

Resavska 13-15,

11000 Belgrade

tel+381 11 3398 900

[office@ras.gov.rs](mailto:office@ras.gov.rs)

Serbian Chamber of Commerce

Resavska 13-15,

11000 Belgrade, Serbia

Phone: +381 11 3300 959

Switchboard: +381 11 3300 900

Fax: +381 11 3230949

E-mail: [kabinet@pks.rs](mailto:kabinet@pks.rs)

[www.pks.rs](http://www.pks.rs)

**Belgrade Fair** [www.sajam.rs](http://www.sajam.rs)

Address: Bulevar vojvode Mišića 14,

11000 Belgrade, Serbia

Tel. +381 (0)11 2655-555

E-mail: [info@sajam.rs](mailto:info@sajam.rs)

Novi Sad Fair – [www.sajam.net](http://www.sajam.net)  
 Hajduk Veljkova 11  
 21 000 Novi Sad,  
 Phone: +381 (0)21/483-00-00, 483-00-01  
 Fax: +381 (0)21/483-00-99 E-mail: [info@sajam.net](mailto:info@sajam.net)

## MONTENEGRO

### External Trade Montenegro-Belgium January – August 2018

Expressed in Euros, total import amount for the external trade Montenegro - Belgium for the period January-August 2018 amounted 7,718,476 EUR and export 638,832 EUR. The most imported were pharmaceutical products, and the most exported were iron and steel.

year	2018:	
cn \ flow	1:import	2:export
02:meat and edible meat offal	971,722	0
05:products of animal origin, not elsewhere specified or included	36	0
06:live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage	82	0
07:edible vegetables and certain roots and tubers	83,330	6,870
08:edible fruit and nuts; peel of citrus fruit or melons	2,628	42,840
10:cereals	14,219	0
11:products of the milling industry; malt; starches; inulin; wheat gluten	895	0
12:oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal plants; straw and fodder	457	0
14:vegetable plaiting materials; vegetable products not elsewhere specified or included	12	0
15:animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes	393	0
17:sugars and sugar confectionery	9,219	0
18:cocoa and cocoa preparations	63,916	0
19:preparations of cereals, flour, starch or milk; pastrycooks' products	220,893	0
20:preparations of vegetables, fruit, nuts or other parts of plants	404,386	0
21:miscellaneous edible preparations	57,592	0
22:beverages, spirits and vinegar	113,087	49
23:residues and waste from the food industries; prepared animal fodder	88,506	0
25:salt; sulphur; earths and stone; plastering materials, lime and cement	1,626	50
27:mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	223,787	6
28:inorganic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals, of radioactive elements or of isotopes	12,429	0
29:organic chemicals	17,074	0
30:pharmaceutical products	1,855,746	0
31:fertilisers	13,200	0
32:tanning or dyeing extracts; tannins and their derivatives; dyes, pigments and other colouring matter; paints and varnishes; putty and other mastics; inks	229,332	1
33:essential oils and resinoids; perfumery, cosmetic or toilet preparations	146,891	88,103

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	249,611	0
35:albuminoidal substances; modified starches; glues; enzymes	47,111	0
37:photographic or cinematographic goods	5,048	0
38:miscellaneous chemical products	606,618	0
39:plastics and articles thereof	104,892	4,950
40:rubber and articles thereof	10,111	373
42:articles of leather; saddlery and harness; travel goods, handbags and similar containers; articles of animal gut (other than silkworm gut)	5,705	583
44:wood and articles of wood; wood charcoal	75,275	9,133
45:cork and articles of cork	10	0
48:paper and paperboard; articles of paper pulp, of paper or of paperboard	34,038	0
49:printed books, newspapers, pictures and other products of the printing industry; manuscripts, typescripts and plans	5,117	1,096
52:cotton	780	0
53:other vegetable textile fibres; paper yarn and woven fabrics of paper yarn	2,887	0
54:man-made filaments; strip and the like of man-made textile materials	3,947	0
56:wadding, felt and nonwovens; special yarns; twine, cordage, ropes and cables and articles thereof	2,920	0
57:carpets and other textile floor coverings	237,251	0
58:special woven fabrics; tufted textile fabrics; lace; tapestries; trimmings; embroidery	4,573	0
59:impregnated, coated, covered or laminated textile fabrics; textile articles of a kind suitable for industrial use	2,410	0
60:knitted or crocheted fabrics	4,688	0
61:articles of apparel and clothing accessories, knitted or crocheted	13,481	10,870
62:articles of apparel and clothing accessories, not knitted or crocheted	2,894	4,118
63:other made-up textile articles; sets; worn clothing and worn textile articles; rags	14,808	18,531
64:footwear, gaiters and the like; parts of such articles	24	2,610
65:headgear and parts thereof	396	160
68:articles of stone, plaster, cement, asbestos, mica or similar materials	37,518	18,406
69:ceramic products	65	0
70:glass and glassware	76,035	4
71:natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin	189	0
72:iron and steel	2,657	335,746
73:articles of iron or steel	41,315	16,200
74:copper and articles thereof	4,549	162
76:aluminium and articles thereof	59,006	0
79:zinc and articles thereof	886	0
82:tools, implements, cutlery, spoons and forks, of base metal; parts thereof of base metal	1,528	0
83:miscellaneous articles of base metal	19,481	0
84:nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	710,712	24,627
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	216,453	3,904
87:vehicles other than railway or tramway rolling stock, and parts and accessories thereof	294,105	9,306
88:aircraft, spacecraft, and parts thereof	1,454	0
89:ships, boats and floating structures	19,932	0



90:optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof	25,839	465
91:clocks and watches and parts thereof	263	0
93:arms and ammunition; parts and accessories thereof	35,324	0
94:furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings; lamps and lighting fittings, not elsewhere specified or included; illuminated signs, illuminated nameplates and the like; prefabricated buildings	156,884	260
95:toys, games and sports requisites; parts and accessories thereof	20,313	39,397
96:miscellaneous manufactured articles	27,913	14

## BUSINESS NEWS

### [Montenegro's real GDP growth quickens to 4.9% y/y in Q2](#)

PODGORICA (Montenegro), September 28 (SeeNews) – Montenegro's gross domestic product (GDP) grew by a real 4.9% on the year in the second quarter of 2018, following a 4.5% increase in the previous quarter, preliminary data of the statistical office indicated. In the second quarter of 2017, Montenegro's real GDP growth was 5.1%. Montenegro's GDP growth quickened nominally to 8.6% in the three months through June 2018, from 7.6% a year ago.

### [Montenegro's annual inflation rate unchanged in July](#)

PODGORICA (Montenegro), August 10 (SeeNews) - Montenegro's consumer price index (CPI) rose by 3.4% year-on-year in July, after growing at the same annual rate in June, the national statistical office said on Friday. Consumer prices rose by 0.2% on the month in July after increasing by an equal 0.2% a month earlier, the statistical office said in a statement last week.

### [Montenegro is a new place for luxury holidays](#)

The weekly edition of the prestigious London magazine “The Times” published an article about the journey entitled “Luxury Travel - Montenegro, a new place for luxury holidays for wealthy tourists”. According to the National Tourism Organization of Montenegro, the author of the publication is journalist and publicist Anabela Thorpe, who writes similar texts for the Times magazine and other magazines related to recreation and tourism. “Modern seaports and beautiful hotels turn a small Balkan country into the newest place for luxury holidays,” the journalist wrote in her article in The Times magazine, where she very well described the coast of Montenegro, the Bay of Kotor and the old cities of Kotor and Budva.

### [Economic conference Montenegro 2018 realized in Budva](#)

PODGORICA – Economic conference Montenegro 2018, titled “Balkan and European union – a five-year cycle of the Berlin Process”, was realized from October 25 to October 26 in Hotel Splendid in Budva. The conference was opened by the President of Montenegro Milo Đukanović, Chancellor of Austria Sebastian Kurz and president of the Chamber of Commerce of Montenegro Vlastimir Đukanović, while the Prime Ministers of the Western Balkan countries, in a special panel, discussed the region’s economic and European perspective.

The list of panelists also include Finance Ministers of the region, representatives international financial institutions and investors, presidents of the chambers and associations, as well as representatives of successful companies that do business in the Western Balkans.

## FAIRS IN MONTENEGRO

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

June 15 - September 15, 2018  
44th SUMMER FAIR

September 19 - 23, 2018  
40th CIVIL ENGINEERING FAIR  
13th WATER - WATER SUPPLY SYSTEMS - SANITARY TECHNOLOGIES FAIR  
6th ENERGY FAIR

October 10 - 14, 2018  
19th AUTOMOBILE SHOW

## USEFUL CONTACTS:

Consulate of Belgium in Budva  
85317 Lastva Grbaljska bb  
MONTENEGRO  
Tel(00.382.33) 426.139  
Fax (00.382.33) 426.101  
[consulbel@t-com.me](mailto:consulbel@t-com.me)

Chamber of Economy of Montenegro  
<http://www.pkcg.org>  
Novaka Miloševa 29-II  
[pkcg@pkcg.org](mailto:pkcg@pkcg.org)  
Telephone: +382 20 230 545  
Fax: +382 20 230 493

**Montenegrin Employers Federation**  
ul: IX Crnogorske brigade br. 11  
81000 Podgorica, Crna Gora  
Telefon: +382 (0)20 209 250  
Fax: +382 (0)20 209 251

Web: [www.poslodavci.org](http://www.poslodavci.org)  
E-mail: [upcg@t-com.me](mailto:upcg@t-com.me);

**Montenegro Business Alliance** <http://www.visit-mba.org/cg/index.php>  
Kralja Nikole 27a/4, Poslovni centar "Čelebić", Sahat kula  
Tel/fax: 020 622 728; 622 738  
E-mail: [mbapg@t-com.me](mailto:mbapg@t-com.me)

AD ADRIATIC FAIR <http://www.adriafair.co.me>  
TRG SLOBODE BR.  
5 85310 BUDVA  
Tel: +382 33 410 403  
Fax: +382 33 452 132  
Mob: +382 69 389 920  
e-mail: [jadranskisajam@t-com.me](mailto:jadranskisajam@t-com.me),  
[sajam@jadranskisajam.co.me](mailto:sajam@jadranskisajam.co.me)

**Montenegrin Investment Promotion Agency (MIPA)**

<http://www.mipa.co.me/index.php>

Jovana Tomasevica 2A

81000 Podgorica

Montenegro

Phone/fax: (+382 20) 203-141, 203-140 , 202-910

E-mail: [info@mipa.co.me](mailto:info@mipa.co.me)