

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), Wallonia Foreign Trade and Investment Agency (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@brusselsinvestexport.com

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	12
Economic Overview Montenegro	13
Business News - Montenegro	13
Fairs –Montenegro	14
Useful contacts-Montenegro	14

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 01-12.2016 period were:

- Italy (USD 2168.8 million)
- Germany (USD 1940.4 million), --
- Bosnia and Herzegovina (USD 1239.7 million)
- Romania (USD 851.5 million)-
- Russian Federation (USD 795.1 million)

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

- Germany (USD 2476.1 million), Italy (USD 1986.3 million), China (USD 1603.9 million), the Russian Federation (USD 1511.2 million), and Hungary (USD 887 million)

European Union member countries account for 64.4 % of total external trade.

The overall external trade in the Republic of Serbia for the period January-December 2016 amounted to:

- USD 34136.2 million - which was an increase of 8.1% compared to the same period 2015;
- EUR 30819.3 million - which was an increase of 8.4% compared to the same period 2015.

The value of exports amounted to USD 14880.7 million, which was 11.2% increase when compared to the same period last year, while the value of imports amounted to USD 19255.5 million, which was 5.7% increase relative to the same period last year.

Expressed in Euros, the value of exports amounted to EUR 13429.7 million, which was the increase of 11.5%, compared to the same period last year. The value of imports amounted to EUR 17389.6 million, which was 6.1% increase when compared to the same period last year.

The deficit amounted to USD 4374.8 million, which was a decrease of 9.4% in relation to the same period last year. The deficit expressed in Euros amounted to 3959.9 million, which was a decrease of 8.9% compared to the same period last year.

The export - import ratio equalled 77.3% and was higher if compared to the same period last year when it was 73.5%.

The most exported products were road vehicles (USD 1527.9 million), electrical machines and apparatus (USD 1241.5 million), fruit and vegetables (USD 806.4 million), cereals and produces thereof (USD 699.9) and power machinery (669.2). These five sections accounted for 33.2% of the overall exports.

The most imported products were the following: road vehicles (USD 1847.9 million), oil and oil derivatives (USD 1064.8 million), electrical machines and apparatus (USD 895.2 million), industrial machines for general use (USD 663.3 million) and medical and pharmaceutical products (USD 647.9 million), and these accounted for 26.6% of the overall imports. Section of unclassified goods, now also involving customs storage goods and goods in free zone, has share of 15.9% in total imports.

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

		Values in 000 EUR		Index	
		Exports	Imports	Exports	Imports
	Total	165783	398265	110.9	124.6
00	Live animals other than animals of division 03	-	91	0.0	108.1
01	Meat and meat preparations	-	462	-	85.8
02	Dairy products and birds eggs	-	1488	-	84.7
04	Cereals and cereal preparations	276	686	83.6	93.1
05	Vegetables and fruit	28646	3095	83.3	51.8
06	Sugar, sugar preparations and honey	298	790	-	87.3
07	Coffee, tea, cocoa, spices, and manufactures thereof	58	2459	-	102.9
08	Feeding stuff for animals (not including unmilled cereals)	386	1188	230.8	69.3
09	Miscellaneous edible products and preparations	305	2045	38.3	116.6
11	Beverages	81	803	167.1	92.4
12	Tobacco and tobacco manufactures	13735	77950	101.8	197.2
21	Hides,skins and furskins,raw	-	318	-	92.2
22	Oil-seeds and oleaginous fruits	3244	1	254.9	25.9
23	Crude rubber (including syntetic and reclaimed)	60	1846	218.5	111.8
24	Cork and wood	274	200	68.0	63.5
25	Pulp and waste paper	-	9	-	59.3
26	Textile fibres and their wastes	200	12749	75.6	127.3
27	Crude fertilizers, other than those of Division 56, and crude minerals	0	76	966.7	38.5
28	Metalliferous ores and metal scrap	96	0	*	2.1
29	Crude animal and vegetable materials, n.e.s.	109	2011	66.8	75.6
32	Coal, coke and briquettes	-	12	-	310.8
33	Petroleum, petroleum products and related materials	1	6485	3.3	119.1
34	Gas, natural and manufactured	-	272	-	*
41	Animal oils and fats	-	61	-	136.6
42	Fixed vegetable fats and oils, crude, refined or fractionated	806	65	144.9	299.5
43	Animal or vegetable fats and oils, processed; waxes of animal or vegetable origin, n.e.s.	-	32	-	221.4
51	Organic chemicals	476	5385	100.5	98.9
52	Inorganic chemicals	37	443	68.5	105.7

53	Dyeing, tanning and colouring materials	6	2528	436.2	91.5
54	Medicinal and pharmaceutical products	9463	23076	84.8	77.0
55	Essential oils and resinoids and perfume materials;toilet,polishing and cleansing preparations	2760	2206	221.9	67.1
56	Fertilizers(other than crude)	-	204	-	15.2
57	Plastics in primary forms	1503	24913	146.5	105.8
58	Plastics in non-primary forms	307	3672	100.3	108.9
59	Chemical materials and products, not elsewhere specified	820	9511	69.8	66.3
61	Leather,leather manufactures, n.e.s., and dressed furskins	5341	3	236.5	10.5
62	Rubber manufactures, not elsewhere specified	1400	5175	118.2	152.3
63	Cork and wood manufactures (excluding furniture)	3971	812	98.6	104.2
64	Paper,paperboard and articles of paper pulp, of paper or of paperboard	2077	1039	105.2	101.0
65	Textile yarn,fabrics,made-up articles, n.e.s., and related products	17383	9197	117.6	115.6
66	Non-metallic mineral manufactures, not elsewhere specified	101	1865	372.2	87.7
67	Iron and steel	2549	3336	66.9	47.2
68	Non-ferrous metals	1644	3142	32.2	105.7
69	Manufactures of metals,not elsewhere specified	11626	1991	160.2	104.8
71	Power-generating machinery and equipment	262	542	49.4	33.7
72	Machinery specialized for particular industries	1727	10937	233.5	114.0
73	Metalworking machinery	21	1466	2.1	161.4
74	General industrial machinery and equipment, n.e.s., and machine parts, n.e.s.	4250	6692	123.8	77.8
75	Office machines and automatic data-processing machines	1567	234	150.8	102.0
76	Telecommunications and sound-recording and reproducing apparatus and equipment	1542	843	67.1	78.1
77	Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof	3434	6843	91.8	150.3
78	Road vehicles(including air-cushion vehicles)	25044	47782	181.9	150.8
79	Other transport means and equipment	11	89	9.1	51.9
81	Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings,n.e.s.	1021	275	107.6	60.4
82	Furniture and parts thereof;bedding,mattresses,cushions and similar stuffed furnishings	8650	155	132.3	60.3

83	Travel goods, handbags and similar containers	1	34	*	74.2
84	Articles of apparel and clothing accessories	320	71	601.5	31.4
85	Footwear	228	66	272.4	304.6
87	Professional, scientific and controlling instruments and apparatus, n.e.s.	68	1118	115.6	133.0
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks	1	1255	2.7	73.9
89	Miscellaneous manufactured articles, not elsewhere specified	3347	4957	142.5	98.5
99	Unclassified goods	4252	101218	87.0	158.5

BUSINESS NEWS

January 2017

Fiscal surplus possible this year, claims Finance Minister:

If we succeed in achieving a higher economic growth and better income dynamic, Serbia could easily conclude 2017 with a fiscal surplus, Minister of Finance Dusan Vujovic said for Blic on Saturday. He also said that the three greatest successes in 2016 were the fiscal deficit – three times lower than planned, the public debt, which has began dropping, and the GDP growth of 2.7 % which is considerably higher than planned, and the fact that the parliament has been proposed a budget for 2017 with a historically lowest deficit of 0.6% of the GDP.

- NBS: Stable prices, exchange rate and financial system in 2016.

The National Bank of Serbia (NBS) has, with a timely and efficient monetary policy, achieved a price and financial stability in the last year, and this in conditions of extreme instability and uncertainty in the international surrounding, the NBS announced on Friday, summing up the progress of its work in the past year. The NBS brought the decision to lower the projected rate of inflation for 2017 and 2018 down to 3.0%, with an unchanged allowed deviation from the goal for a plus/minus 1.5 percentage points.

NIS: Investments in 2017 over 28 billion RSD.

The value of investments in the Petroleum Industry of Serbia (NIS) for this year are assessed to be over 28 billion RSD, which is as much as in 2016, NIS Director General Kiril Kravchenko said on Saturday to Politika. He said that the investments would continue both in 2018 and 2019 when NIS was planning to invest about 80 more billion RSD. Kravchenko said that the total debt of the company in the end of November amounted to about 670 million USD, which is, as he assessed, good balance. NIS still accounts for 15 percent of the Serbian budget.

Excise tax on cigarettes increased.

According to the amendments to the law on excise that entered into force as of the new year, the excise on cigarettes were increased by 2.28 RSD and amount to 64 RSD per one packet of cigarettes. It is envisaged that in the period

between 2017 and 2020, the excise should increase by 1.5RSD every six months and the amendments are aimed at further harmonization of the excise policy with the EU standards, the government said.

NALED: Economy should use e-signature

The National Alliance for Local Economic Development (NALED) advocates that the economy should be enabled to use electronic seals, the organization said on Wednesday. “The electronic seal would be a novelty in business in Serbia, because the companies now cannot have their own qualified electronic signature. The legal entities, with the e-seal, will be able to verify electronic documents and provide them with better protection in relation to the existing forms of stamping,” the NALED assessed.

Contract with China’s company on reconstruction of railway section in Belgrade on Thursday

Infrastructure of Serbian Railways company will sign on Thursday a contract with the China Civil Engineering Construction Corporation (CCECC) company on the reconstruction and modernization of Rakovica-Resnik section of the Belgrade-Mladenovac-Nis-Presevo railway, worth about EUR 23 million. The contract envisages reconstruction and replacement of construction and electrical infrastructure in the length of 7.5 kilometres. The works, which are financed by a loan from the European Bank for Reconstruction and Development (EBRD), will start in mid-February and should be completed within 351 day.

EU gives additional 166.4 million EUR for European integrations

EU decided to allocate additional 166.4 million EUR for the support of Serbia’s accession to EU and this grant aid could be used in the next three to four years, EU Delegation to Serbia announced on Thursday. These funds would be used for supporting competitiveness and innovation and support for small and medium-sized enterprises, support for local development, improved education quality, financing Serbia’s participation in EU programs, development of legal and institutional capacities, implementation of EU standards and accession negotiations.

Ministry of Economy: Investors will get subventions even easier

Serbian Government lowered the limit for state aid from 150.000 EUR of investment to 100.000 EUR with obligation of employment of at least 10 people, Blic daily reported on Friday. Thus, for each new work place the state would pay between 3.000 and 7.000 EUR to the investor, depending on the region where the money would be invested. Those who plan to invest in undeveloped parts of Serbia would end up best, so the subventions for southern Serbia, for example in Vlasotince, would be 7.000 EUR per work place and just 3.000 EUR in Belgrade, the daily states. Investors would also get aid from the state for basic assets, between 10 and 30 percent of the invested money, but they would have to first secure 25 percent of the value of total investment from their own sources.

Soon special agency for giving stimulants to investors in Vojvodina

In Novi Sad, a special agency will be opened which will give additional financial stimulants for investments in Vojvodina, the Prime Minister of the provincial government Igor Mirovic said on Tuesday. He said that there currently more than 20 investors were preparing new investments in Vojvodina

February 2017

[Nikolic: Serbia is fertile ground for China's investments](#)

Serbia is a fertile ground for investment from China, which many China's companies have already found out, Serbian President Tomislav Nikolic said on Monday at a meeting with the delegation of the China's Jiangsu Nantong Sanjian Construction Group company, the office of president said in a release. Chairman of the Chinese corporation, engaged in the construction, electronics and finance, Huang Ju Hui said that his company over the last year has already sent several delegations that were aimed at establishing contacts with potential future partners, and that now was time, as he assessed, to also implement many projects that would be profitable for both sides. Huang said that that proposal by President Nikolic was acceptable to the company to expand business from Serbia to the whole of Europe.

[Vucic: Incentives for the economy, which is involved in dual education.](#)

The state will approve a minimum subsidy for the economy, in order to get involved in the dual system of education in Serbia, Prime Minister Aleksandar Vucic said on Monday, news agency FoNet reported. Minister of Education Mladen Sarcevic said that this year the enrolment plan for secondary schools was developed in cooperation with the local self-governments, Serbian Chamber of Commerce (PKS) and the labour market. State Secretary for Education, Research and Innovation of the Swiss Confederation Mauro dell'Ambrogio, who paid an official visit to Belgrade on Monday, said that the education system could not be copied from one country to another, but each country should find its way and the system of vocational education.

[Vucic and ministers going to Kopaonik for business forum](#)

Representatives of the Serbian government, headed by Prime Minister Aleksandar Vucic, have confirmed their attendance at the Kopaonik business forum, in the organization of the Association of Economists of Serbia and the Association of the Corporate Directors of Serbia; the forum is being held 7-9 March at Mt. Kopaonik. It is foreseen for the participants to, this year, discuss the topic "Intelligent investments as a form of new agility of the government after fiscal consolidation", and also the programme of realizing reforms, the development of infrastructure, the restructuring of the public sector and smart growth.

[EU, CoE financing professionalization of local self-governments](#)

The EU and Council of Europe will, with two million euros, finance the professionalization of local self-governments in 20 municipalities and towns in Serbia, which will be made possible with the memorandum on cooperation and understanding signed on Monday with the Ministry of Public Administration and Local Self-Government. Support for the furthering of local administration has been organized within the project "Managing human resources in local self-government" and, as was stated in the Ministry's announcement, it will be continued since 93 municipalities have applied for participation in the program

March 2017

[Belgium's Elicio to put on stream 8 MW wind farm in Serbia by end-2017](#)

Serbia's government said that Belgian renewable energy group Elicio plans to put on stream an 8 MW wind farm in Malibunar, in northern Serbia, by the end of 2017. Serbian companies have already started the construction of the wind farm, the business development director of Elicio, Nicholas Bruynooghe said during a meeting with energy minister Aleksandar Antic, as quoted in a statement by the government. Elicio also plans to start shortly the construction of the 42 MW Alibunar wind farm, located close to Malibunar, which will be co-financed by the International Finance Corporation (IFC), Bruynooghe said in the statement. During a presentation of the two projects in February the Belgian company said that the investments in Alibunar and Malibunar will stand at 72.64 million euro (\$78.5 million) and 13.8 million euro, respectively. The Malibunar wind farm will comprise four Senvion M-100 type turbines. The project has all the necessary permits, temporary status of privileged power producer, signed power purchase agreement with Serbian power utility Elektroprivreda Srbije (EPS) and secured funding, Elicio said back then. In October 2013, the Serbian government said Belgian company Electrawinds received an approval for the construction of a wind farm in Malibunar. Electrawinds was declared insolvent in December 2013 and was subsequently acquired by Belgian energy, telecommunications and industrial group Nethys, the parent of Elicio. The Alibunar wind farm will consist of 21 turbines, each with a nominal power of 2.0 MW, that will develop their maximum output at a wind speed of 11m/s. Underground 33kV cables are planned to connect the turbines to the medium voltage network at a 33kV station and through a 33/110kV transformer specially built for the wind farm.

The real increase of the Serbian GDP in the fourth quarter of 2016 amounted to 2.5 percent in comparison with the same period in 2015, the Office of Statistics announced on Tuesday. Industrial output higher by 2.8 percent in January. Industrial production in January is higher by 2.8 percent against the same period of 2016, and dropped by 12.7 percent in comparison to last year's average, the Office of Statistics announced. The processing industry output was by 8.2 higher than in January of 2016, while mining dropped by 4.4 percent.

Domestic businessmen: Serbia needs 4 billion EUR of investments

In order to have a stable development and higher living standard, Serbia should get approximately four billion EUR of investments in the upcoming period, chairman of Businessmen Association Zoran Drakulic said, Belgrade-based press reported on Thursday. "Domestic and foreign investors are not treated equally in Serbia today. They receive aid, subventions, even facilities, and a very small number of Serbian companies has received the same", Drakulic claimed and stated an example of a domestic businessman who was waiting for the working permit in energy sector for eight years.

Banks in Serbia fully solvent

Banks in Serbia are fully solvent and can credit both economy and citizens, but the economy is under-utilizing the credits, Chairman of the Association of Serbian Banks (UBS) Veroljub Dugalic said on Wednesday, news agencies reported. The economy is not using credits enough because of problems in repayment, but the banks are cautious because of that too, he said. Dugalic, however, said that the citizens of Serbia - in comparison with neighboring countries - are less indebted in terms of credits, but it is because they have small monthly incomes. An average salary in Serbia is around EUR 400 and the average debt per capita is EUR 936 whereas in Croatia, the average salary is EUR 780 and indebtedness stands at EUR 3,735 per capita.

Government brings decision on competitions for CEOs of several public companies

The Serbian government has brought the decision on the carrying out of a public competition for the appointment of CEOs of state-owned Serbian Electric Power Company (EPS), Srbijasume and the Resavica mine, it was confirmed to Beta agency on Monday in the Ministry of the Economy. The CEOs are, at this public competition, appointed for

www.brussels-in-serbia.com

four years, and the candidates should have at least five years working experience at jobs which require a high education and at least three years of working experience in tasks dealt with by a public company. The condition is also that they are not members of political parties.

Serbia first in the region and in 59th place in the world according to quantity of gold

According to the latest analysis of the World Gold Council, Serbia is, with 17 tons of gold bars, which comprises almost 5% of the foreign currency reserves, the leading country in the region according to the quantity of gold kept in the vaults of the National Bank of Serbia (NBS), it was published on Monday on the eKapija portal. All the gold bars kept in the NBS are manufactured in a factory for the production of gold in Serbia – the Mining and Smelting Basin of Bor (RTB), in which about a ton of gold is produced annually. So far, RTB has produced about 160 tons of gold. The estimate is that, according to the quantity of gold, Serbia is in 59th place in the world.

The city of Nis offering land for the building of an aqua-park

The Nis City council has initiated procedure for the allocation of 5.4 hectares of land which will be offered to investors for the building of an aqua-park on at least 9,000 sqm and in the value of at least nine million euros. In the next 20 days, and elaboration will be comprised by which to establish the price at which the land will be offered to investors. Head of the Office for local economic development, Milan Randjelovic, said that the elaboration would show whether the land will be able to be offered at a public bid at a price below the market one. "The government regulation enables the land to be given without compensation or at a price lower than the market one if it is estimated that five-year incomes from the realization of the investment will be higher than the estimated value of the land", Randjelovic said.

Ministry of Agriculture: State to develop organic production.

The Ministry of Agriculture will insist on further development of organic production, because it has great potential, Minister of Agriculture Branislav Nedimovic assessed, news agency Beta reported. He said that around 15.800 hectares of land in Serbia is used for organic production, adding that there is a great demand for these products on the market. The minister also said that the Council for Food Safety - which in the next period should voice its position on the restrictive provisions of the Law on GMOs, which prevent Serbia's entry into the World Trade Organization - would be formed in about ten days.

Invitation for privatization of petrochemical complex published.

Serbian Ministry of Economy published a public invitation for gathering letters of interest for companies that were a part of petrochemical complex: Kikinda-based Methanol-Vinegar Complex (MSK) and Pancevo-based Azotara and Petrohemija companies. A deadline for delivery of letter of interest was May 3. These companies should deliver to the Ministry the assessment of fair market value of their capital, properties and obligations on December 31 2016. The Ministry would then, after evaluating assessed values, strategic importance of the company and shown interest of the investor, propose the most optimal way for privatization to the Government, the announcement stated

EVENTS

Ben's Burger presented in Belgrade

In January Ben's Burger started its activities in Belgrade. Ben Elen, owner and chef of the renowned restaurant "Vleesgegroet" (translated: A Salute to Meat) in Belgium is since many years passionate about meat of premium origins. For his restaurant he created a high quality burger which was an instant success among his clients and colleague chefs. 2014: Ben's Premium Origin Burger was born. Together with Ronny Haesen, a F&B entrepreneur, they created a complete F&B concept. Same year Ben's Black Angus Burger won the "Pioneer Award 2014" at Horeca Expo, the largest food fair in Belgium. Afterwards they created also the Ben's Mini Black Angus Burger, Ben's Wagyu Burger. The start of activities in Serbia was marked by a promotion in the restaurant Diagonala2, that gathered mayor HORECA representatives.

AWEX&BIE organized a seminar on EU financing

AWEX and Brussels Invest & Export organized on the 20th of March a seminar "DOING BUSINESS IN CENTRAL & SOUTH-EASTERN EUROPE: FOCUS on EUROPEAN FUNDING IN ROMANIA, CROATIA and SERBIA" Around 50 participants of this event got detailed information on available EU Funds –including EBRD and IPA Fund– got a detailed overview of possibilities for financing as well as of business opportunities in Romania, Croatia and Serbia

FAIRS - April 2017 – June 2017

Belgrade fair www.sajam.rs

BeoPlantFair

22nd INTERNATIONAL HORTICULTURE – BEOPLANT FAIR

The Horticulture and Nature Gifts event is a specific event, including exhibitors from various branches and it is a connection of healthy living, natural environment and natural resource use.

APRIL 6 – 9, 2017

Fair of Cosmetics

29th INTERNATIONAL CONVENTION AND FAIR OF COSMETICS, HAIRCARE, AESTHETICS AND HEALTH "THE TOUCH OF PARIS"

APRIL 8 – 9, 2017

Sajam gradjevinarstva - SEEBBE

43rd INTERNATIONAL BUILDING TRADE FAIR (UFI) – South East Europe Belgrade Building Expo

The international Building Trade Fair, like most Belgrade Fair events, came from the Technical Fair – a unique "Mother of Fairs".

APRIL 19 – 23, 2017

Deciji sajam

17th CHILDREN'S FAIR

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.

MAY 5 – 7, 2017

Sajam tehnike

61st INTERNATIONAL FAIR OF TECHNICS AND TECHNICAL ACHIEVEMENTS (UFI)

International Fair of Technics and Technical Achievements is the most important economic and technological event in Serbia and the South East Europe, which has got a great influence upon the future industrial development in the country and region.

MAY 15 – 19, 2017

Total Future Gaming Belgrade

10th TOTAL FUTURE GAMING BELGRADE

After large fair events – Las Vegas, London... recognizing the growing market, the gaming industry enables you to meet and , of course, provide for yourself the equipment, software support and the related services.

MAY 30 – 31, 2017

Partner

8th PARTNER – DEFENCE EXHIBITION

Partner – International Defense Fair is held biennially, end of June, at Belgrade Fair, under the auspices of Ministry of Defense of the Republic of Serbia.

JUNE 27 – 30, 2017

Belexpo<http://www.belexpocentar.rs/en/index.htm>

RENEXPO WATER AND ENERGY <http://www.renexpo-belgrade.com/index.php?id=7&L=1>

The biggest international trade fair and conference for
Renewable Energy - Environment - Water and Innovation

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

Agricultural Fair 13-19.5.2017

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

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@brusselsinvestexport.com

www.brussels-in-serbia.com

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

Resavska 13-15,

11000 Belgrade

www.brussels-in-serbia.com

tel+381 11 3398 900
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
www.pks.rs

Belgrade Fair www.sajam.rs

Address: Bulevar vojvode Mišića 14,
11000 Belgrade, Serbia
Tel. +381 (0)11 2655-555
E-mail: info@sajam.rs

Novi Sad Fair – 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

MONTENEGRO

The total external trade of Montenegro for period January–December 2016 is EUR 2 385.1 million, indicating the growth of 10.5% in comparison with the previous year. The value of exports of goods is EUR 325.8 million, what is 2.7% higher compared to the same period of previous year, and imports are EUR 2 059.2 million, what is 11.8% higher compared to the same period of previous year. The coverage of import by export is 15.8% and it is lower compared to the coverage for the same period of previous year, when it was 17.2%. Structure of exports in accordance with the Standard International Trade Classification (SITC) the most present products are Manufactured goods classified chiefly by material – Section 6, in amount of EUR 86.6 (consisted of: Non-ferrous metals with the amount of EUR 63 million, and Iron and steel with EUR 14.3 million). The structure of imports in accordance with the SITC is presented mostly products of Section 7 – Machinery and transport equipment with EUR 527.4 million (consisted of: Road vehicles with EUR 134.5 million, and Electrical machinery, apparatus and appliances with EUR 129.8 million). Main trading partners in exports on an individual basis were: Serbia (EUR 82 million), Hungary (EUR 35 million) and Bosnia and Herzegovina (EUR 26.6 million). Main trading partners in imports on an individual basis were: Serbia (EUR 457.1 million), Germany (EUR 217 million), and China (EUR 184.6 million). The highest external trade was with CEFTA parties and the EU member states.

External Trade Montenegro-Belgium

CN \ FLOW	1:Import	2:Export
02:MEAT AND EDIBLE MEAT OFFAL	2,771,733	0
06:LIVE TREES AND OTHER PLANTS; BULBS, ROOTS AND THE LIKE; CUT FLOWERS AND ORNAMENTAL FOLIAGE	460	0

07:EDIBLE VEGETABLES AND CERTAIN ROOTS AND TUBERS	131,914	0
12:OIL SEEDS AND OLEAGINOUS FRUITS; MISCELLANEOUS GRAINS, SEEDS AND FRUIT; INDUSTRIAL OR MEDICINAL PLANTS; STRAW AND FODDER	12,583	0
15:ANIMAL OR VEGETABLE FATS AND OILS AND THEIR CLEAVAGE PRODUCTS; PREPARED EDIBLE FATS; ANIMAL OR VEGETABLE WAXES	32	0
17:SUGARS AND SUGAR CONFECTIONERY	17,328	0
18:COCOA AND COCOA PREPARATIONS	497,544	0
19:PREPARATIONS OF CEREALS, FLOUR, STARCH OR MILK; PASTRYCOOKS" PRODUCTS	155,307	0
20:PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	330,078	0
21:MISCELLANEOUS EDIBLE PREPARATIONS	97,645	0
22:BEVERAGES, SPIRITS AND VINEGAR	132,516	10,247
23:RESIDUES AND WASTE FROM THE FOOD INDUSTRIES; PREPARED ANIMAL FODDER	101,129	0
24:TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	4,228	0
25:SALT; SULPHUR; EARTHS AND STONE; PLASTERING MATERIALS, LIME AND CEMENT	1,965	0
26:ORES, SLAG AND ASH	0	26,186
27:MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION; BITUMINOUS SUBSTANCES; MINERAL WAXES	407,697	0
28:INORGANIC CHEMICALS; ORGANIC OR INORGANIC COMPOUNDS OF PRECIOUS METALS, OF RARE-EARTH METALS, OF RADIOACTIVE ELEMENTS OR OF ISOTOPES	2,863	400
29:ORGANIC CHEMICALS	12,378	0
30:PHARMACEUTICAL PRODUCTS	691,121	70
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	281,005	0
33:ESSENTIAL OILS AND RESINOIDS; PERFUMERY, COSMETIC OR TOILET PREPARATIONS	243,381	280,443
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	240,598	0

35:ALBUMINOIDAL SUBSTANCES; MODIFIED STARCHES; GLUES; ENZYMES	36,213	0
37:PHOTOGRAPHIC OR CINEMATOGRAPHIC GOODS	43,224	0
38:MISCELLANEOUS CHEMICAL PRODUCTS	736,355	0
39:PLASTICS AND ARTICLES THEREOF	199,066	4,031
40:RUBBER AND ARTICLES THEREOF	6,900	1,754
42:ARTICLES OF LEATHER; SADDLERY AND HARNESS; TRAVEL GOODS, HANDBAGS AND SIMILAR CONTAINERS; ARTICLES OF ANIMAL GUT (OTHER THAN SILKWORM GUT)	20,672	0
44:WOOD AND ARTICLES OF WOOD; WOOD CHARCOAL	76,219	600
46:MANUFACTURES OF STRAW, OF ESPARTO OR OF OTHER PLAITING MATERIALS; BASKETWARE AND WICKERWORK	12	0
48:PAPER AND PAPERBOARD; ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	98,777	0
49:PRINTED BOOKS, NEWSPAPERS, PICTURES AND OTHER PRODUCTS OF THE PRINTING INDUSTRY; MANUSCRIPTS, TYPESCRIPTS AND PLANS	7,806	1
54:MAN-MADE FILAMENTS; STRIP AND THE LIKE OF MAN-MADE TEXTILE MATERIALS	6,795	0
55:MAN-MADE STAPLE FIBRES	7,588	0
56:WADDING, FELT AND NONWOVENS; SPECIAL YARNS; TWINE, CORDAGE, ROPES AND CABLES AND ARTICLES THEREOF	2,309	0
57:CARPETS AND OTHER TEXTILE FLOOR COVERINGS	437,544	0
58:SPECIAL WOVEN FABRICS; TUFTED TEXTILE FABRICS; LACE; TAPESTRIES; TRIMMINGS; EMBROIDERY	2,247	0
59:IMPREGNATED, COATED, COVERED OR LAMINATED TEXTILE FABRICS; TEXTILE ARTICLES OF A KIND SUITABLE FOR INDUSTRIAL USE	74,131	0
60:KNITTED OR CROCHETED FABRICS	6,935	0
61:ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	43,222	0
62:ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, NOT KNITTED OR CROCHETED	11,453	0
63:OTHER MADE-UP TEXTILE ARTICLES; SETS; WORN CLOTHING AND WORN TEXTILE ARTICLES; RAGS	25,374	0
64:FOOTWEAR, GAITERS AND THE LIKE; PARTS OF SUCH ARTICLES	887	0
65:HEADGEAR AND PARTS THEREOF	653	0

66:UMBRELLAS, SUN UMBRELLAS, WALKING STICKS, SEAT-STICKS, WHIPS, RIDING-CROPS AND PARTS THEREOF	6,563	0
68:ARTICLES OF STONE, PLASTER, CEMENT, ASBESTOS, MICA OR SIMILAR MATERIALS	2,238	7,500
69:CERAMIC PRODUCTS	11,245	0
70:GLASS AND GLASSWARE	116,265	0
71:NATURAL OR CULTURED PEARLS, PRECIOUS OR SEMI-PRECIOUS STONES, PRECIOUS METALS, METALS CLAD WITH PRECIOUS METAL, AND ARTICLES THEREOF; IMITATION JEWELLERY; COIN	360	0
72:IRON AND STEEL	59,112	57,670
73:ARTICLES OF IRON OR STEEL	126,339	302
74:COPPER AND ARTICLES THEREOF	8,386	0
76:ALUMINIUM AND ARTICLES THEREOF	51,144	4,106
79:ZINC AND ARTICLES THEREOF	1,292	84
82:TOOLS, IMPLEMENTS, CUTLERY, SPOONS AND FORKS, OF BASE METAL; PARTS THEREOF OF BASE METAL	10,080	0
83:MISCELLANEOUS ARTICLES OF BASE METAL	57,268	0
84:NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES; PARTS THEREOF	894,050	16,351
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	454,075	11,501
87:VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING STOCK, AND PARTS AND ACCESSORIES THEREOF	2,292,486	25,065
90:OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION, MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS; PARTS AND ACCESSORIES THEREOF	110,606	5,738
91:CLOCKS AND WATCHES AND PARTS THEREOF	992	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	78,459	751
95:TOYS, GAMES AND SPORTS REQUISITES; PARTS AND ACCESSORIES THEREOF	6,347	0
96:MISCELLANEOUS MANUFACTURED ARTICLES	8,723	0
Total:	12,276,609	452,799

BUSINESS NEWS

Grawe acquires Merkur Osiguranje Podgorica – Transaction worth EUR 1.39 million

Austria's Merkur International Holding sold 100% of ownership in Merkur Osiguranje Podgorica for EUR 1.39 million at MontenegroBerza. The stock, as Vijesti learns, was bought by Grawe Osiguranje. Around 19,000 shares of Merkur Osiguranje were bought at the average price of around EUR 73.15. Grawe Osiguranje acquired the permit for operating in Montenegro on September 23, 2004, and it is owned by Austria's insurance company Grawe (Grazer Wechselseitige Versicherung AG), headquartered in Graz and with 180 years behind it.

Construction of Plavi Horizont complex in Pržno to start in April 2017 – Qatari Diar to raise five-star hotel in initial phase as well

The construction of the first two facilities of the new tourist complex in the Pržno cove, Plavi Horizont (Blue Horizon), will most probably begin in the first days of April 2017, it was confirmed by Qatari Diar Hotel and Property Investment Montenegro (QDHPIM). The subsidiary of the Qatari investment authority, Qatari Diar, has filed a building permit request to the Ministry of Sustainable Development and Tourism of Montenegro. Qatari Diar has announced that a five-star hotel will also be built in the first phase. According to the announcements from 2010, when the hotel-tourist company Primorje sold the Plavi Horizont complex to Qatari Diar for USD 24 million, the new owner should invest EUR 250 million in new, exclusive tourist features. It was planned for the complex to be completed by September 2014, but the project had only reached as far as the demolition of the Plavi Horizont hotel. The reason for the delay are unresolved ownership relations, i.e. several court disputes over the expropriation of the land.

Railway of Montenegro looking for contractor for infrastructure overhaul – Funds secured from EBRD loan

The Railway Infrastructure of Montenegro (Željeznička Infrastruktura Crne Gore AD – ZICG) intends to use a part of the funds from the loan by the European Bank for Reconstruction and Development (EBRD) for the project of overhauling the existing railways and bridges. A public invitation for the contractor for the overhaul of the Vrbnica-Bar section and eight railway bridges has been called to that end. The completion deadline period is 12 months. Companies from all countries can take part in the public bidding for the contracts financed from the EBRD funds. The application deadline is April 24, 2017, at 12 o'clock.

FAIRS IN MONTENEGRO April 2017-June 2017

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

USEFUL CONTACTS:

Consulate of Belgium in Budva

85317 Lastva Grbaljska bb

MONTENEGRO

Tel(00.382.33) 426.139

Fax (00.382.33) 426.101

www.brussels-in-serbia.com

consulbel@t-com.me

Chamber of Economy of Montenegro <http://www.pkcg.org>

Novaka Miloševa 29-II
E-mail: 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
E-mail: 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

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, 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