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### 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>)

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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

	2010	2011	2012	2013	2014	2015	2016	Q1 2017	Q2 2017	Jul 2017
Real GDP growth (in %) <sup>1)</sup>	0.6	1.4	-1.0	2.6	-1.8	0.8	2.8	1.0	1.3	
Consumer prices (in %, relative to the same month a year earlier) <sup>2)</sup>	10.3	7.0	12.2	2.2	1.7	1.5	1.6	3.6	3.6	3.2
NBS foreign exchange reserves (in EUR million)	10,002	12,058	10,915	11,189	9,907	10,378	10,205	9,730	9,670	9,948
Exports (in EUR million) <sup>3)</sup>	9,515	11,145	11,469	13,937	14,451	15,631	17,314	4,377	4,926	
- growth rate in % compared to a year earlier	18.3	17.1	2.9	21.5	3.7	8.2	10.8	10.9	12.9	
Imports (in EUR million) <sup>3)</sup>	14,244	16,487	16,992	17,782	18,096	18,899	19,895	5,171	5,737	
- growth rate in % compared to a year earlier	8.7	15.7	3.1	4.7	1.8	4.4	5.3	14.6	12.3	
Current account balance <sup>3)</sup> (in EUR million)	-2,037	-3,656	-3,671	-2,098	-1,985	-1,577	-1,370	-733	-287	
as % of GDP	-6.8	-10.9	-11.6	-6.1	-6.0	-4.7	-4.0	-9.3	-3.3	
Unemployment according to the Survey (in %)	19.2	23.0	23.9	22.1	19.2 <sup>7)</sup>	17.7	15.3	14.6	11.8	
Wages (average for the period, in EUR)	330.1	372.5	364.5	388.6	379.3	368.0	374.1	366.6	398.2	399.5
RS budget deficit/surplus (in % of GDP) <sup>4)</sup>	-3.4	-4.0	-5.9	-5.2	-6.3	-2.8	-0.2	0.7	2.4	
Consolidated fiscal result (in % of GDP) <sup>4)</sup>	-4.6	-4.8	-6.8	-5.5	-6.6	-3.7	-1.3	1.2	3.0	
RS public debt, (central government, in % of GDP)	41.8	45.4	56.2	59.6	70.4	74.7	73.0	69.2	65.7	65.2
RSD/USD exchange rate (period average)	77.91	73.34	88.12	85.17	88.54	108.85	111.29	116.18	111.53	104.58
RSD/USD exchange rate (end of period)	79.28	80.87	86.18	83.13	99.46	111.25	117.14	116.13	105.65	102.58
RSD/EUR exchange rate (period average)	103.04	101.95	113.13	113.14	117.31	120.73	123.12	123.88	122.86	120.42
RSD/EUR exchange rate (end of period)	105.50	104.64	113.72	114.64	120.96	121.63	123.47	123.97	120.85	120.40
MEMORANDUM:										
GDP (in EUR million) <sup>5)</sup>	29,766	33,424	31,683	34,263	33,319	33,491	34,115	7,847	8,754	

The major foreign trade partners in exports in the reference period were: Italy (USD 1344.6 million), Germany (USD 1203.9 million), Bosnia and Herzegovina (USD 728.0 million), the Russian Federation (USD 567.9 million) and Romania (USD 492.9 million).

The major foreign trade partners in imports in the reference period were: Germany (USD 1560.2 million), Italy (USD 1263.5 million), China (USD 972.0 million), the Russian Federation (USD 898.8 million) and Hungary (USD 563.8 million).

The external trade in the reference period noted the highest level with the countries with which Serbia has signed agreements on free trade.

European Union member countries account for 64.8% of total external trade.

The overall external trade in the Republic of Serbia for the period **January – July 2017** amounted to:

- USD 21704.0 million - which was an increase of 10.6% compared to the same period 2016;
- EUR 19890.5 million - which was an increase of 13.1% compared to the same period 2016.

The value of exports amounted to USD 9491.9 million, which was 10.7% increase when compared to the same period last year, while the value of imports amounted to USD 12212.1 million, which was 10.6% increase relative to the same period last year.

Expressed in Euros, the value of exports amounted to EUR 8698.3 million, which was the increase of 13.2%, compared to the same period last year. The value of imports amounted to EUR 11192.2 million, which was 13.1% increase when compared to the same period last year.

The deficit amounted to USD 2720.2 million, which was an increase of 10.2% in relation to the same period last year. The deficit expressed in Euros amounted to 2493.9 million, which was an increase of 12.7% compared to the same period last year.

The export - import ratio equaled 77.7% and was higher if compared to the same period last year when it was 77.6%.

According to the divisions of the Standard International Trade Classification (SITC) the following items had the greatest exports share:

- road vehicles (USD 871.3 million),
  - electrical machines and apparatus (USD 807.9 million),
  - fruit and vegetables (USD 503.1 million),
  - non-ferrous metals (USD 451.1 million) and,
  - Cereals and produces thereof (USD 424.7 million).
- These five sections accounted for 32.2% of the overall exports.

The first five divisions with the greatest imports share were the following:

- road vehicles (USD 1066.0 million),
- oil and oil derivatives (USD 748.0 million),
- electrical machines and apparatus (USD 609.8 million),
- general purpose machinery (USD 435.4 million) and
- Medical and pharmaceutical products (USD 431.9 million), and these accounted for 26.9% of the overall imports. Section of unclassified goods, now also involving customs storage goods and goods in free zone, has share of 13.5% in total imports.

**External Trade Serbia-Belgium for the period January – July 2017**

Expressed in Euros, total export amount for the external trade Serbia-Belgium for the period January-July 2017 amounted 98 293, and import 229 973 (in 000 EUR). The most exported were vegetables and fruit 15 107 (in 000 EUR), and among the most imported medicinal and pharmaceutical products 23 090, (in 000 EUR).

**BUSINESS NEWS**

Divisions by SITC,rev 4.		Values in 000 EUR		Index	
		Exports	Imports	Exports	Imports
	<b>Total</b>	98293	229973	98.5	104.4
00	Live animals other than animals of division 03	-	106	-	127.5
01	Meat and meat preparations	12	780	-	124.9
02	Dairy products and birds eggs	-	742	-	83.5
03	Fish(not marine mammals),crustaceans,molluscs and aquatic invertebrates;preparations thereof	-	2	-	-
04	Cereals and cereal preparations	107	490	55.3	148.8
05	Vegetables and fruit	15107	2159	89.6	80.7
06	Sugar, sugar preparations and honey	34	389	11.5	59.8
07	Coffee, tea, cocoa, spices, and manufactures thereof	22	1260	171.5	95.8
08	Feeding stuff for animals (not including unmilled cereals)	270	592	133.0	79.4
09	Miscellaneous edible products and preparations	121	1091	56.8	122.4
11	Beverages	49	570	89.8	83.3
12	Tobacco and tobacco manufactures	9864	7513	116.8	22.4
21	Hides,skins and furskins,raw	32	-	-	0.0
22	Oil-seeds and oleaginous fruits	506	0	28.2	70.7
23	Crude rubber (including syntetic and reclaimed)	25	1466	41.2	130.3
24	Cork and wood	337	157	167.3	141.1
26	Textile fibres and their wastes	117	6266	100.6	88.6
27	Crude fertilizers, other than those of Division 56, and crude minerals	-	96	0.0	91.4
28	Metalliferous ores and metal scrap	-	0	0.0	143.6
29	Crude animal and vegetable materials, n.e.s.	190	3640	221.4	174.7
32	Coal, coke and briquettes	-	3	-	26.9
33	Petroleum, petroleum products and related materials	1	4069	663.2	112.4
41	Animal oils and fats	-	138	-	*
42	Fixed vegetable fats and oils, crude, refined or fractionated	32	68	4.6	209.5
43	Animal or vegetable fats and oils, processed; waxes of animal or vegetable origin, n.e.s.	-	15	-	172.1
51	Organic chemicals	1663	2126	356.1	106.9
52	Inorganic chemicals	2	265	138.2	68.3
53	Dyeing, tanning and colouring materials	3	1844	310.8	86.1
54	Medicinal and pharmaceutical products	6879	23090	126.9	260.5

55	Essential oils and resinoids and perfume materials;toilet,polishing and cleansing preparations	1911	1524	173.2	117.2
56	Fertilizers(other than crude)	-	10	-	0.9
57	Plastics in primary forms	556	21398	65.8	171.9
58	Plastics in non-primary forms	283	2627	168.5	117.5
59	Chemical materials and products, not elsewhere specified	383	7395	80.0	111.7
61	Leather,leather manufactures, n.e.s., and dressed furskins	2664	1	108.3	239.3
62	Rubber manufactures, not elsewhere specified	588	2940	76.8	104.9
63	Cork and wood manufactures (excluding furniture)	2616	856	130.5	144.9
64	Paper,paperboard and articles of paper pulp, of paper or of paperboard	1465	668	125.6	111.8
65	Textile yarn,fabrics,made-up articles, n.e.s., and related products	12487	6437	129.1	133.1
66	Non-metallic mineral manufactures, not elsewhere specified	52	1193	99.7	108.3
67	Iron and steel	2856	4393	843.6	165.6
68	Non-ferrous metals	1754	2821	178.0	210.2
69	Manufactures of metals,not elsewhere specified	6154	2609	99.6	181.8
71	Power-generating machinery and equipment	690	120	*	75.4
72	Machinery specialized for particular industries	248	16279	109.9	154.8
73	Metalworking machinery	-	727	0.0	80.8
74	General industrial machinery and equipment, n.e.s., and machine parts, n.e.s.	3871	5681	175.1	175.8
75	Office machines and automatic data-processing machines	814	126	104.1	83.8
76	Telecommunications and sound-recording and reproducing apparatus and equipment	862	416	222.2	52.8
77	Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof	3441	5394	177.7	124.4
78	Road vehicles(including air-cushion vehicles)	9384	18043	44.8	50.7
79	Other transport means and equipment	13	455	-	519.5
81	Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings,n.e.s.	650	98	103.3	49.5
82	Furniture and parts thereof;bedding,mattresses,cushions and similar stuffed furnishings	5577	109	124.0	90.7
83	Travel goods, handbags and similar containers	25	9	*	91.3
84	Articles of apparel and clothing accessories	75	29	29.6	87.5
85	Footwear	26	53	19.9	125.6
87	Professional, scientific and controlling instruments and apparatus,n.e.s.	56	301	235.7	39.7
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks	-	458	0.0	73.2
89	Miscellaneous manufactured articles,not elsewhere specified	1671	2868	68.0	92.0
99	Unclassified goods	1750	64996	46.4	129.1

**July 2017**

**[Belgrade presented the plan for the development of transport infrastructure by 2033. - Metro, bridges, tunnels will be built ...](#)**

The City of Belgrade today presented the development plan for the transport infrastructure of Belgrade until 2033, which includes new lines of BG train, construction of the metro as well as two tunnels, one of which is under the city center. The master plan of the traffic infrastructure of Belgrade "Smart plan 2021/2027/2033" was presented by Mayor Sinisa Mali, pointing out that the document envisions the construction of a bridge over Ada Huja.

**[IMF satisfied with improvement of state of economy in Serbia – Salaries and pensions to be discussed in autumn](#)**

The head of the International Monetary Fund mission, James Roaf, stated on July 5 that the Government of Serbia and the National Bank of Serbia had achieved "a dramatic improvement" of the state of economy in Serbia. Looking back at our previous consultations in line with Article Four, in February 2015, we can see that the Government and the NBS have achieved a dramatic strengthening of the economy and an improvement of the economic situation – Roaf said to the press at the Government of Serbia. He said that the IMF projected an economic growth of 3% in 2017 and that the projection of deficit had been reviewed down to 1.1% of the GDP, the lowest level since 2005. Roaf said that the IMF had determined that the public debt was dropping faster than expected.

**[Ravago Chemicals opened premix plant in Feketic – Annual production 12,000 tons](#)**

The animal feed premix plant of Ravago Chemicals in Feketic was put into operation on July 11, and EUR 5 million was invested in it. As stated in the plant's press release, the production capacity is 12,000 tons a year, making for around 25% of the region's needs. The plant also has a laboratory equipped with the latest devices for testing raw materials and finished products. Ravago Chemicals is based in Belgium. It produces animal feed premixes for the growing of pigs, poultry, sheep, goats, fish and for all other sectors of livestock farming.

**[Agreement on EUR 48 million for companies in Balkans signed](#)**

At the meeting of the leaders of the Western Balkans and high officials of the European Union in Trieste, an agreement on the Western Balkans Enterprise Development and Innovation Facility worth EUR 48 million was signed. The new sum is added to the already available EUR 100 million for the support of companies in the region.

**[Agrana to invest EUR 60 million in Serbia's food industry](#)**

The Austrian company Agrana, one of the leading grain, fruit and potato processing companies in the EU, is very interested in investing around EUR 60 million in Serbia's food industry, as reported by the Ministry of Agriculture, Forestry and Water Management. This is the result of the meeting between Minister Branislav Nedimovic and the company's management, held on Monday, July 17, 2017, in Vienna. Representatives of Agrana are coming to Serbia in August for the second round of talks regarding the proposed investment, the press release says.

### **JOKSIMOVIC: Plan for Serbia to adopt EU standards by 2020/2021**

The plan is for Serbia to be fully prepared and to adopt all the standards and legal acquis of the European Union by the end of 2020/2021, said Minister for European Integration Jadranka Joksimovic. A more precise time framework is needed, whatever it is, so that we could plan not just the activities but the budget as well in line with the needs of negotiating the transitional periods for a change in standards in certain fields, such as agriculture, environmental protection and food safety. This is why we are interested in what the EU's plan is – she said.

### **Rio Tinto and Government agree on continuation of Jadar project – Production of lithium and boron planned to start in 2023**

The Government of Serbia and the company Rio Tinto signed a Memorandum of Understanding today which is supposed to enable the implementation of the Jadar project, pertaining to lithium site exploration in the Loznica area. The production is planned to begin in 2023. Rio Tinto has so far invested EUR 90 million in the Jadar project, and the production is planned to begin in 2023, which confirms the longevity and the stability of the project – said Prime Minister Ana Brnabic.

### **Fiat, Hesteel and Tigar Tyres remain biggest exporters from Serbia**

The value of the export of the 15 biggest exporters from Serbia in the first six months of the current year amounts to EUR 2.1 billion, and the Kragujevac-based company Fiat Chrysler Automobiles (FCA) Serbia is heading the list with exports worth EUR 562.2 million, the Ministry of Finance reported. The second spot belongs to Hesteel, whose total exports stood at EUR 280.1 million at the end of June. The export of the company more than doubled compared to the corresponding period of 2016. Tigar Tyres Pirot placed third with EUR 179.2 million worth of exports. The fourth spot belongs to Naftna Industrija Srbije with EUR 136.9 million worth of exports, followed by Tetra Pak Belgrade (EUR 110.9 million), Petrohemija Pancevo (EUR 94.5 million), Robert Bosch Belgrade (EUR 90 million), MK Group (EUR 89.4 million), Leoni Prokuplje (EUR 89.2 million) and Hemofarm Vrsac (EUR 85.2 million). The list also includes Yura Corporation Raca (EUR 82.5 million), Gorenje (EUR 81.5 million), RTB Bor (EUR 81.2 million), Victoria Group (EUR 78.1 million) and Grundfos Indjija (EUR 76.8 million).

### **Construction of new building of University Children's Hospital possibly in 2018 – EUR 55 million for construction of new clinic**

The Council of Europe Development Bank will pay for the preparation of a feasibility study of the new building of the University Children's Hospital, which is to be built in the area between the Faculty of Veterinary Medicine and the Visegradska Street, close to the highway, and not in the first hospital's location, the Tirsova Street. In addition to the donation of EUR 200,000, the bank will also provide an advisor for helping in the process of selection of the company which is to prepare the preliminary design of the new, 30,000-m<sup>2</sup> hospital within this study. It is estimated that the construction of the new hospital will require EUR 55 million.

### **Leoni opens third factory in Serbia – Jobs for 2,200 in Nis**

The leading European producer of cables and cable systems for the automotive and other industries, Leoni, opened its third factory in Serbia on Saturday, July 29, 2017, in Nis, in the presence of President Aleksandar Vucic. The value of the investment is EUR 22 million, and the factory will employ 2,200 people. By pressing a button, Vucic initiated the first phase of the production in the new factory. The factory, which takes up over 22,000 square meters, will produce cable sets for BMW cars.

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**August 2017**

### **Serbia's economic growth 1.3% in the second quarter and export growth 13.6%.**

The realistic growth of the GDP of Serbia, in the second quarter of 2017, was in permanent prices 1.3% at the annual level, according to the flash estimate of the Bureau of Statistics. The overall foreign trade goods' exchange of Serbia in the first half of the year was 17.06 billion euros, and was by 13.2% bigger than in the same period last year, at which the coverage of import by export increased by 77.7% compared to last year's 77.2%, they said on Monday in the Bureau of Statistics. In the observed period, export has increased by 13.6% up to 7.46 billion euros.

### **Agriculture ministry: foreigners can buy up to 2ha in Serbia.**

Foreigners who are resident in Serbia will be able to buy only up to 2 hectares of farm land in the country and will have to get through rigorous state control mechanisms to exercise that right, Agriculture Minister Branislav Nedimovic said. Nedimovic said the law on farm land has to be adopted by September 1 as part of the obligations under the Association and Stabilization Agreement with the European Union. Asked if that means there will be no sale of land to foreigners up to 2027, the minister said yes and added that foreigners who want to buy farm land must have residence in Serbia for at least 10 years, they have to own farming equipment and be registered in the register of active farmers. The constitution bans foreign companies not registered in Serbia from buying land.

### **Knjazevac signs contract with Italian company for the manufacture of footwear.**

In Knjazevac, on Wednesday (August 2<sup>nd</sup>), a contract was signed on the sale of construction land in the industrial zone in this town to the Italian company Progetti, which should build a shoe factory on this location. This is the first Greenfield investment in Knjazevac after 30 years. Progetti has three factories in Serbia – in Sombor, Vladimirici and Vrsac, and is the biggest exporter of shoes from Serbia.

### **A sum of 2.7 million euros will be set aside from the budget for the development of innovations**

A sum of 2.7 million euros will be set aside from the budget for the development of innovations, the Minister for Innovations and Technological Development Nenad Popovic said. The competition which was opened by the Fund for innovational activity will last until 1 September. Companies can apply for two programs. The first program is for young start-up companies up to three years old, for which funds of up to 80,000 euros will be allocated for the development of innovations. For 300,000 euros, all companies can apply which develop innovational technology which can be competitive on the market, Popovic said.

### **IKEA opened first department store in Belgrade**

The IKEA Belgrade East department store at Bubanj Potok officially opened today. President Vucic, CEO of IKEA Southeast Europe Stefan Vanoverbeke, Mayor of Belgrade Sinisa Mali, Regional Property & Expansion Manager of IKEA Southeast Europe Vladislav Lalic, and the director of the department store, Vladimir Moga, marked the opening of the department store by a symbolic planting of a tree. IKEA invested EUR 70 million in the 35,000-m<sup>2</sup> department store and employed a total of 416 workers (around 300 in the department store itself) in Serbia. This is the first IKEA department store in the market of Serbia and the 400th one in the world. Serbia has become the 49th country in which the Swedish company operates and its sole new market in 2017.



### **August 22<sup>nd</sup> to see Belgrade hosting more than 150 Turkish companies at agro-forum**

The Minister of agriculture, forestry and water management at the Government of the Republic of Serbia, Branislav Nedimovic, discussed on Thursday, August 17, 2017 with the Ambassador of Turkey in Serbia, Tanju Bilgiç agro-forum which was held in Belgrade on August 22. It was stated there is a huge interest of Turkish companies to participate at this meeting which is why more than 150 representatives of Turkish agricultural companies as well as sales chains as potential buyers of Serbian products came to Serbia on this agro - forum.

### **Representatives of 26 German and Swiss companies visit Serbia**

Serbian President Aleksandar Vucic presented in Belgrade to representatives of 26 largest German and Swiss companies economic reforms results Serbian government has implemented in the past two years. As announced by the Serbian President's Cabinet, Vucic organized a working lunch for the members of the Swiss-German business club at Villa Mir. He introduced presidents and CEOs of companies with business opportunities in Serbia and a favorable business environment Serbia offers to foreign investors. Representatives of the following companies attended the working lunch: Armada Investment Group AG, Feldschlösschen Getränke AG, Rheinisch-Bergische Verlagsgesellschaft mbH, Baer Capital Partners/Charlemagne Capital, St. John Knits, Holy Fashion Group, Veraison Capital AG, Falke Gruppe, ERT Entrepreneurs AG, VI Partners AG, SAP SE, GfK, Hartmann Group, it was announced. As added, working lunch was also attended by representatives of : ERT Entrepreneurs AG, Model-Holding AG, Valora, ISS Schweiz, Stern Stewart & Co. GmbH, BSH Hausgeräte GmbH, Rufener Events, SUSI Partners AG, Emmi AG, HSBC Trinkhaus AG, HBM Healthcare Investments AG, Partners Groups AG, TUI Suisse Ltd and Citadel Financial Advisory

### **JOKSIMOVIC: Opening of three economic chapters by the end of 2017**

Serbian Minister for European Integrations, Jadranka Joksimovic, announced that by the end of the year she expects to open three accession chapters in the field of economy in negotiations with the European Union. Whether two intergovernmental conferences will be held in October and December or there will be only one in December, we will see, it depends on procedural matters – Joksimovic said. Minister specified she expects opening of Chapter 6 dealing with company law, which, she said, is important because of potential investors. Chapter 30 regulating economic relations with foreign countries, as well as Chapter 33, dealing with budgetary and financial provisions should be opened.- There is a set of economic chapters before us - Minister Joksimovic said. She also outlined importance of using funds from EU pre-accession funds, and as said, in 2017, there were EUR 200 m of grants available to Serbia, primarily for agriculture, water treatment, gas supply and the judiciary. She added that priorities for 2018 have still been in discussion and she will insist on prioritizing housing care to socially vulnerable categories, as well as employment of young people.

### **September 2017**

### **Real growth of Serbia's GDP in the second quarter is 1.3%.**

Statistics Office announced on Thursday that the real growth of domestic gross product (GDP) in the second quarter of 2017 reached 1.3% on annual level. According to non-seasoned information GDP in the second quarter had increased by 0.5% in comparison to the previous one.

### Annual growth of industrial production reaches 4.2% in July.

Industrial production in Serbia in July increased by 4.2% than in the same amount last month, while it increased by 2.5% in the period between January and July in comparison to the same period in 2016, Statistics Office announced. In comparison to the average value for 2016, industrial production in July was higher by 2%.

### French-Japanese consortium wins contract for Vinca landfill – Belgrade to get facility for production of energy from waste

The City of Belgrade reached the decision on August 30, 2017, to award the contract on public-private partnership in providing the services of treatment and disposal of municipal waste at the Vinca landfill to a group of bidders, the French-Japanese Consortium of Suez Groupe SAS and I-Environment Investments Limited, at the price equaling the projected annual payments in the amount of EUR 38,278,900 with VAT. The contract on the public-private partnership will be signed for 25 years, and the selected bidder, which is a private partner of the City of Belgrade, obliges to, above all, raise a facility for the production of heating and electric energy from waste. The municipal waste generated by natural and legal persons will thereby be used to produce energy – Mayor of Belgrade, Siniša Mali specified.

### EBRD to continue investing EUR 1 billion a year in Western Balkans countries

Western Balkan states need to improve 'hard connectivity' such as transport links and strengthen their legal systems as they seek to attract more investment, the vice president of the European Bank for Reconstruction and Development (EBRD), Pierre Heilbronn, said on Tuesday, September 5, 2017. He said that the EBRD would continue investing around EUR 1 billion a year in the region which includes Serbia, B&H, Montenegro, Macedonia and Albania – the countries striving towards joining the European Union.

### The World Bank approved a loan to build a wind farm in Alibunar

The International Finance Corporation has approved a € 19 million loan to Belgian renewable energy producer **Elicio** for building a wind farm in Alibunar. "The great commitment and support of IFC is proof of the strength of the project, as well as the ability and willingness of Serbia to attract large investments in renewable energy," said general director of Elicio Ludo Vandervelden and added that recent amendments to the Renewable Energy Law have created the conditions for the construction to begin.

## EVENTS

### BSBA Members Evening/Cocktail

On Wednesday, September 27, 2017 members of the BELGIAN - SERBIAN BUSINESS ASSOCIATION had a board meeting in INform Hall, 56, Arsenija Čarnojevica Blvd, 11070 New Belgrade. The main topics of the meeting were: Launch of new redesigned BSBA Website, New directory and the deadline for the new directory, Approval of the 2017 subvention and Activities and upcoming events until the end of 2017. The Members Evening ended with traditional lottery draw sponsored by the BSBA members.

## **FAIRS**

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

### **16TH PACKTECH EXPO BALKAN**

SEPTEMBER 13 – 15, 2017

The International Fair of Packaging, packing Machines and Food Processing Equipment is a very well visited event, since the representatives of all economic branches are interested in it. Beside the equipment and devices used in the food processing industry, PACKTECH EXPO BALKAN features packaging, machines and packing equipment intended for all industrial branches.

### **COOL & FRUVEG EXPO BALKAN 2017**

SEPTEMBER 13 – 15, 2017

COOL & FRUVEG EXPO BALKAN is the shortened title of the International Specialized Fair of Cooling Equipment, Air Conditioning, Ventilation and Heating Equipment, as well as the Fruits and Vegetables Processing Equipment.

### **Grafima**

SEPTEMBER 27 – 30, 2017

39th INTERNATIONAL GRAPHIC, PAPER AND CREATIVE INDUSTRY FAIR – GRAFIMA

The International Fair Of Graphic And Paper Industry, at Belgrade Fair, is the leading fair event of this type in the region.

### **Biroexpo**

SEPTEMBER 27 – 30, 2017

25th INTERNATIONAL IT AND OFFICE EQUIPMENT FAIR – BIROEXPO

The Biro Expo event became the most important market in the region it features and from which both the latest equipment and stationery necessary for office furnishing and operation and the business goods and gifts before the forthcoming New Year are bought accordingly.

### **iSEC**

6th iSEC – INTERNATIONAL SMART URBAN TECHNOLOGY FAIR – SMART AND SAFE CITIES

OCTOBER 4 – 6, 2017

International smart urban technology fair – Smart and safe cities – iSEC, is regionally famous and recognized as Security Fair. High technologies, supporting public and private security are presented to professional and general audience there and since this year, it will include, beside the security also high technologies supporting all other urban services – Smart Cities.

### **13th INTERNATIONAL ENERGY FAIR**

OCTOBER 4 – 6, 2017

International Energy Fair (with UFI license) is the largest annual regional get together of companies, corporations, enterprises, institutions and professionals dealing with electric power, coal, oil and gas, renewable energy sources, energy efficiency and mining.

### **EcoFair**

14th INTERNATIONAL ENVIRONMENT PROTECTION AND NATURAL RESOURCES FAIR – ECOFAIR  
OCTOBER 4 – 6, 2017

International Fair of Environment and Natural Resources Protection – EcoFair is the largest and the most representative get together of this type in the region. It has got the economic / educational character and it is devoted to the environment protection systems and mechanisms. The central topics are Green Economy, recycling industry and waste management.

### **20th CHILDREN'S FAIR**

OCTOBER 6 – 8, 2017

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.

### **Medident**

42nd INTERNATIONAL FAIR OF MEDICINE  
OCTOBER 12 – 14, 2017

International exhibition of dental, medical and laboratory equipment and instruments, pharmaceutical and other equipment and medical services. The Accompanying Program features up-to-date scientific and expert issues in different fields of dentistry, medicine and laboratory diagnostics.

### **Fair of Cosmetics**

OCTOBER 14 – 15, 2017

30th INTERNATIONAL CONVENTION AND FAIR OF COSMETICS, HAIRCARE, AESTHETICS AND HEALTH "THE TOUCH OF PARIS"

### **Belgrade Book Fair**

62nd INTERNATIONAL BELGRADE BOOK FAIR  
OCTOBER 22 – 29, 2017

In the cultural events calendar of Southeast Europe, the central position end of October has been taken for many decades by the International Belgrade Book Fair. This regional largest event devoted to the book carries out promotion of literary creation and education, cultural exchange with foreign countries and the current literary and social matters launching.

### **Education and Teaching Tools Fair**

48th EDUCATION AND TEACHING TOOLS FAIR  
OCTOBER 25 – 29, 2017

„Educated Serbia, Successful Serbia” is the slogan of the Education and Teaching Tools Fair. In addition to learning promotion as life long process and showing the importance of schooling and professional training, the exhibiting range includes anything necessary for the educational institution equipping and work – from the preschool to high education ones.

**Media market**

**OCTOBER 25 – 29, 2017**

**3rd MEDIA MARKET – FAIR OF INFORMATION, COMMUNICATION AND MARKETING**

Information, Communication and Marketing Fair. Beside media presentation, it enables also their direct meeting with numerous publics, since this event is actually a part of the traditional International Belgrade Book Fair. Of course, this is not coincidence – these events audience “is overlapping”, since both of them are important for culture and arts, but also general information and daily living.

**55th INTERNATIONAL FAIR OF FURNITURE, EQUIPMENT AND INTERIOR DECORATION (UFI)**

**November 7 – 12, 2017**

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.

**55th EXHIBITION OF MACHINES, TOOLS AND PRODUCTION MATERIALS FOR THE WOODWORKING INDUSTRY (UFI)**

**November 7 – 11, 2017**

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

**61st 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.

**12th FAIR OF ETHNIC FOOD AND DRINKS**

**November 22 -25**

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

**6th SPORT’S FAIR**

**November 24 -26**

**32nd EXPO-ZIM**

**December 7 -10**

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

**57th WINTER FUN FEST**

**December 15 - 29**

The New Year’s Fair, event of fun and good shopping, is traditionally organized at the end of each year by the Belgrade fair – Winter Fun Fest!

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**Novi Sad Fair**  
**INTERNATIONAL FAIRS 'LORIST'**  
**3 - 8. October**

50th International Fair of HUNTING, FISHING AND SPORT ufi  
24th International Fair of HORTICULTURE  
25th International Fair ECO-WORLD

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

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## MONTENEGRO

### External Trade Montenegro-Belgium January – July 2017

Expressed in Euros, total import amount for the external trade Montenegro - Belgium for the period January-July 2017 amounted 7,420,180 , and export 437,046 . The most imported were meat and edible meat offal, and the most exported were essential oils and resinoids, perfumery, cosmetic or toilet preparations.

CN \ FLOW	1:Import	2:Export
02:MEAT AND EDIBLE MEAT OFFAL	1,747,898	0
03:FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	8,379	0
04:DAIRY PRODUCE; BIRDS" EGGS; NATURAL HONEY; EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	769	0
06:LIVE TREES AND OTHER PLANTS; BULBS, ROOTS AND THE LIKE; CUT FLOWERS AND ORNAMENTAL FOLIAGE	642	0
07:EDIBLE VEGETABLES AND CERTAIN ROOTS AND TUBERS	67,396	0
10:CEREALS	365	0
11:PRODUCTS OF THE MILLING INDUSTRY; MALT; STARCHES; INULIN; WHEAT GLUTEN	20	0
12:OIL SEEDS AND OLEAGINOUS FRUITS; MISCELLANEOUS GRAINS, SEEDS AND FRUIT; INDUSTRIAL OR MEDICINAL PLANTS; STRAW AND FODDER	9,329	0
15:ANIMAL OR VEGETABLE FATS AND OILS AND THEIR CLEAVAGE PRODUCTS; PREPARED EDIBLE FATS; ANIMAL OR VEGETABLE WAXES	73	0
17:SUGARS AND SUGAR CONFECTIONERY	7,409	0
18:COCOA AND COCOA PREPARATIONS	26,325	0
19:PREPARATIONS OF CEREALS, FLOUR, STARCH OR MILK; PASTRYCOOKS" PRODUCTS	85,512	0
20:PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	313,487	0
21:MISCELLANEOUS EDIBLE PREPARATIONS	45,893	0
22:BEVERAGES, SPIRITS AND VINEGAR	100,158	0
23:RESIDUES AND WASTE FROM THE FOOD	89,552	0

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INDUSTRIES; PREPARED ANIMAL FODDER		
25:SALT; SULPHUR; EARTHS AND STONE; PLASTERING MATERIALS, LIME AND CEMENT	1,524	0
27:MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION; BITUMINOUS SUBSTANCES; MINERAL WAXES	194,832	0
28:INORGANIC CHEMICALS; ORGANIC OR INORGANIC COMPOUNDS OF PRECIOUS METALS, OF RARE-EARTH METALS, OF RADIOACTIVE ELEMENTS OR OF ISOTOPES	930	0
29:ORGANIC CHEMICALS	8,949	0
30:PHARMACEUTICAL PRODUCTS	246,149	0
31:FERTILISERS	9,687	0
32:TANNING OR DYEING EXTRACTS; TANNINS AND THEIR DERIVATIVES; DYES, PIGMENTS AND OTHER COLOURING MATTER; PAINTS AND VARNISHES; PUTTY AND OTHER MASTICS; INKS	183,007	0
33:ESSENTIAL OILS AND RESINOIDS; PERFUMERY, COSMETIC OR TOILET PREPARATIONS	162,373	197,674
34:SOAP, ORGANIC SURFACE-ACTIVE AGENTS, WASHING PREPARATIONS, LUBRICATING PREPARATIONS, ARTIFICIAL WAXES, PREPARED WAXES, POLISHING OR SCOURING PREPARATIONS, CANDLES AND SIMILAR ARTICLES, MODELLING PASTES, â€œDENTAL WAXESâ€™ AND DENTAL PREPARATIONS WITH A	125,933	0
35:ALBUMINOIDAL SUBSTANCES; MODIFIED STARCHES; GLUES; ENZYMES	27,035	0
37:PHOTOGRAPHIC OR CINEMATOGRAPHIC GOODS	105,804	0
38:MISCELLANEOUS CHEMICAL PRODUCTS	549,689	300
39:PLASTICS AND ARTICLES THEREOF	214,301	3,131
40:RUBBER AND ARTICLES THEREOF	28,933	1,311
42:ARTICLES OF LEATHER; SADDLERY AND HARNESS; TRAVEL GOODS, HANDBAGS AND SIMILAR CONTAINERS; ARTICLES OF ANIMAL GUT (OTHER THAN SILKWORM GUT)	6,880	0
44:WOOD AND ARTICLES OF WOOD; WOOD CHARCOAL	55,303	0
48:PAPER AND PAPERBOARD; ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	124,146	0
49:PRINTED BOOKS, NEWSPAPERS, PICTURES AND OTHER PRODUCTS OF THE PRINTING INDUSTRY; MANUSCRIPTS, TYPESCRIPTS AND PLANS	6,030	20
54:MAN-MADE FILAMENTS; STRIP AND THE LIKE OF MAN-MADE TEXTILE MATERIALS	4,842	0



55:MAN-MADE STAPLE FIBRES	610	0
56:WADDING, FELT AND NONWOVENS; SPECIAL YARNS; TWINE, CORDAGE, ROPES AND CABLES AND ARTICLES THEREOF	1,553	0
57:CARPETS AND OTHER TEXTILE FLOOR COVERINGS	232,394	0
58:SPECIAL WOVEN FABRICS; TUFTED TEXTILE FABRICS; LACE; TAPESTRIES; TRIMMINGS; EMBROIDERY	2,188	0
59:IMPREGNATED, COATED, COVERED OR LAMINATED TEXTILE FABRICS; TEXTILE ARTICLES OF A KIND SUITABLE FOR INDUSTRIAL USE	8,857	0
60:KNITTED OR CROCHETED FABRICS	2,855	0
61:ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	1,482	0
62:ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, NOT KNITTED OR CROCHETED	3,301	0
63:OTHER MADE-UP TEXTILE ARTICLES; SETS; WORN CLOTHING AND WORN TEXTILE ARTICLES; RAGS	2,037	300
64:FOOTWEAR, GAITERS AND THE LIKE; PARTS OF SUCH ARTICLES	101	120
66:UMBRELLAS, SUN UMBRELLAS, WALKING STICKS, SEAT-STICKS, WHIPS, RIDING-CROPS AND PARTS THEREOF	25,361	0
68:ARTICLES OF STONE, PLASTER, CEMENT, ASBESTOS, MICA OR SIMILAR MATERIALS	100,456	0
69:CERAMIC PRODUCTS	16,328	0
70:GLASS AND GLASSWARE	48,910	0
71:NATURAL OR CULTURED PEARLS, PRECIOUS OR SEMI-PRECIOUS STONES, PRECIOUS METALS, METALS CLAD WITH PRECIOUS METAL, AND ARTICLES THEREOF; IMITATION JEWELLERY; COIN	52	0
72:IRON AND STEEL	59	176,315
73:ARTICLES OF IRON OR STEEL	60,873	207
74:COPPER AND ARTICLES THEREOF	13,879	0
76:ALUMINIUM AND ARTICLES THEREOF	9,597	0
79:ZINC AND ARTICLES THEREOF	0	97
82:TOOLS, IMPLEMENTS, CUTLERY, SPOONS AND FORKS, OF BASE METAL; PARTS THEREOF OF BASE METAL	38,209	0
83:MISCELLANEOUS ARTICLES OF BASE METAL	3,844	0
84:NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES; PARTS THEREOF	946,612	1,606
85:ELECTRICAL MACHINERY AND EQUIPMENT	174,411	6,555

AND PARTS THEREOF; SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES		
87:VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING STOCK, AND PARTS AND ACCESSORIES THEREOF	850,082	49,410
90:OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION, MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS; PARTS AND ACCESSORIES THEREOF	96,742	0
91:CLOCKS AND WATCHES AND PARTS THEREOF	342	0
93:ARMS AND AMMUNITION; PARTS AND ACCESSORIES THEREOF	1,923	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	124,510	0
95:TOYS, GAMES AND SPORTS REQUISITES; PARTS AND ACCESSORIES THEREOF	69,171	0
96:MISCELLANEOUS MANUFACTURED ARTICLES	15,023	0
97:WORKS OF ART, COLLECTORS" PIECES AND ANTIQUES	8,866	0
Total:	7,420,180	437,046

## **BUSINESS NEWS**

### **Porto Montenegro declared the best marina in the world**

Tivat Porto Montenegro is the best marina in the world, decided by the British Yacht Harbor Association (TYHA) awarding it the prestigious "Five Platinum Anchors" award. With this award, Porto Montenegro is ranked among the best marinas of the world.

### **Turnover 3.25 million euros**

Total turnover on the Montenegro Stock Exchange in July amounted to 3.25 million euros, which is about 58 percent less than in June. Compared to July last year, the turnover was higher by 109 percent, "the latest Bulletin of the Montenegro Stock Exchange said. The average daily turnover in July amounted to 171 thousand euros. "Most of the turnover, or 70%, was realized on the free market. During 19 days of trading in July, 406 transactions were concluded." The average daily number of transactions amounted to 21. Of the total number of transactions, 72% were concluded in the free market.

### **One bid for Ulcinj Riviera – Karisma Hotels Adriatic Montenegro interested in hotel complex**

Karisma Hotels Adriatic Montenegro, which operates within the Karisma Hotels & Resorts system, is the only one to have submitted a bid for the lease of the property of HTP Ulcinj Riviera within the deadline. The secretary of the tender committee for the valorization of tourism locations, Nada Pavicevic, said that the bid of Karisma had been opened at the session and that it would be "analyzed in detail by legal and financial advisers, together with the members of the committee, on which a report about the formal validity of the bid will be prepared". The public invitation for the lease of Ulcinj Riviera was opened on June 21 and closed on July 21, 2017.

### **Strong USA support for joining the EU**

US Vice-President Pence's messages represent a major step for Montenegro and the wind in the sails towards membership in the European Union (EU). He said that Pence in Podgorica praised the courage and determination that Montenegro deserves for the continuity of the policy that has been leading from the moment of independence to this day.

### **Swiss interested in Boka**

Swiss company "Movenpick Hotels & Resorts" is keen to start operating in Montenegro in the Bay of Kotor from next season, said its executive director, Olivier Chavy.

## **FAIRS IN MONTENEGRO September- December 2017**

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

### **39. CIVIL ENGINEERING FAIR • 20 - SEPTEMBER 24, 2017**

At the Construction Fair in Montenegro were presented segments of the construction industry and the most successful representatives from all fields of construction: civil engineering, engineering and design, construction and maintenance of buildings, materials, hardware and locksmiths and sanitary ware.

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## A WIDE RANGE OF SERVICES AT THE 12TH WATER FAIR

Water, Water Supply System and Sanitary Technologies Fair is a traditional event organized by the Adriatic Fair, which will this year was organized for the 12<sup>th</sup> consecutive time from 20<sup>th</sup> to 24<sup>th</sup> September.

19. Automobile Show 11-15. October

18. Small and Medium Enterprises Fair, Business Services and Women entrepreneurship 27-28. October

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### Montenegro Business Alliance [http://www.visit- mba.org/cg/index.php](http://www.visit-mba.org/cg/index.php)

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