

# EXECUTIVE NEWSLETTER®

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## Top Stories

### PRELIMINARY DECISION ON AIRPORT BIDS TO BE MADE BY DEC 25

#### PRELIMINARY DECISION ON BEST BIDS FOR BELGRADE AIRPORT CONCESSION TO BE MADE BY DECEMBER 25, PM SAYS, DESCRIBES OFFERS AS BETTER THAN EXPECTED.



A preliminary decision on the best binding bids for a 25-year concession for Belgrade's international airport, Nikola Tesla, will be made by December 25, after which negotiations will begin with the top bidder, Prime Minister Ana Brnabic said a few hours before the deadline to file binding bids expired on Friday, local media reported. Brnabic said that the decision will depend on the offered concession fee, but also "many other aspects." She would not reveal any details, but she said that the offers are better than expected. According to Brnabic, the future concession agreement will be fully public. She also said that in Sofia, Bulgaria last week she met with representatives of the International Finance Corporation (IFC), a

member of the World Bank Group, and that the IFC is interested in providing financing to the future concessionaire, Tango Six reported. Meanwhile, the public body overseeing the process has approved the addition of another party to the consortium led by China's HNA Group. This means that Cyprus-based Severika Limited will be joining Hainan Air Travel Service, HNA Airport Group, and China National Aero-Technology International Engineering Corporation, EX-YU Aviation News wrote. The other applicants cleared to file binding bids are France's Vinci Airports; a consortium of France's Meridiam Eastern Europe Investments, Switzerland's Zurich Airport International, and France's Eiffage; a consortium of India's GMR Infrastructure Limited and Greece's Terna; and a consortium of South Korea's Incheon International Airport Corporation, Turkey's IC Ictas Altyapi Yatirimlari VE Isletme, and VTB Capital Infrastructure Holdings Limited in Cyprus; according to previous reports.

**Greek, Romanian, Bulgarian PMs visit Belgrade, voice support for Serbia's EU accession.** Greek Prime Minister Alexis Tsipras, Romanian Prime Minister Mihai Tudose, and Bulgarian Prime Minister Boyko Borissov visited Belgrade on Friday and Saturday, meeting with Serbian President Aleksandar Vucic to discuss EU integration, political and economic relations in the region, and joint infrastructural and energy projects, local media reported. During a meeting on Saturday, the four officials discussed ways to bring Serbia closer to the EU "somewhat faster" because that would be important for stability, peace, and predictability in the entire region, according to Vucic. All three prime ministers voiced their support to Serbia's EU accession, according to local media. Borissov, whose country holds the EU's rotating presidency in the first half of 2018, said that the quadrilateral talks were aimed at sending a signal to Brussels that the countries stand for the safe and predictable Balkans and are seeking to draw investments in the region and develop modern infrastructure. Tsipras said that Serbia can no longer be outside of the European family of nations, provided that a majority of its population wishes to be in the EU. For his part, Tudose was quoted as saying that Serbia's accession to the EU should merely be formalized. Tudose also said that the three prime ministers' meeting with Vucic resulted in an agreement for the four countries' infrastructure, energy, foreign, and interior ministers to meet in Bucharest in early March and in Greece in May. At a joint press conference, Vucic said that Serbia's trade with Greece, Romania, and Bulgaria is expected to exceed EUR 3 billion next year, adding that he believes political meetings will create an atmosphere that will encourage business cooperation. On Friday evening, Vucic hosted a reception for Tsipras, Tudose, and Borissov, which was also attended by Serbian Prime Minister Ana Brnabic.

**Lower deficit is uncontested result, but public debt remains high, Fiscal Council says, calls for resolving state companies.** The achieved low fiscal deficit represents a major and uncontested success of Serbia's fiscal consolidation over the past three years, but the country's public debt, though declining, remains high, the Fiscal Council's members said at a news conference on Friday, local media reported. However, serious problems in operations of public and state-owned companies persist, local budgets remain disorderly, and the quality of public services is very low, according to the fiscal watchdog. Over the past three years, the government has managed to reduce the annual deficit by EUR 2.2 billion, or from 6.6% of GDP to about 0.5% of GDP, the fiscal watchdog's members noted. The council urged a cautious fiscal policy and avoiding populist measures in 2018. *(continued in Business & Economy)*

#### INSIDE TODAY'S EXECUTIVE NEWSLETTER

Politics p.2; Business & Economy p.2; Currency Rates p.5; Stock & Bond Trading p.6; Belibor p.6; Beonia p.7; Weather p.7

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## Politics

**EU to unveil strategy for Western Balkans in February, ambassador says, urges Serbia to press ahead with reforms.** The EU will unveil a strategy for the Western Balkans in February, Head of the EU Delegation to Serbia Sem Fabrizi said at a conference in Belgrade on Friday, local media reported. Serbia should press ahead with reforms and focus on the public administration reform and the rule of law, Fabrizi said, noting that further chapters of EU accession talks will be opened soon. On Tuesday, RTS and Croatian daily Jutarnji List reported that the European Commission had drafted a document, which should be adopted in February, outlining indicative steps that Serbia and Montenegro should take in order to close all chapters of EU accession talks in 2023 and join the bloc by the end of 2025. Today, Serbia is scheduled to open chapter 6, which deals with company law, and chapter 30, which covers external economic relations, in what will put the number of chapters Serbia has opened to 12, out of a total of 35, according to earlier reports. Two of the chapters have been provisionally closed.

## Business & Economy

*(continued from Top Stories)* The Fiscal Council called for lowering public debt to below 50% of GDP, noting



that it believes the level could be reduced to below 60% of GDP by 2020, from some 65% currently. The council criticized the non-transparent decision-making process concerning the percentages of wage raises for specific parts of the public sector and the fact that not all pensions have been restored to their pre-cut levels. The council called on the state to privatize or otherwise resolve companies that remain a burden on the state budget or state natural gas Srbijagas in 2018. Petrochemical producer Petrohemija and copper mining and smelting complex Rudarsko-Topionicarski Basen (RTB) in Bor are currently not making losses thanks to the favorable market conditions, primarily commodity prices, but they should be privatized, as the favorable trends could be easily and swiftly reversed, according to the council. Fertilizer maker Azotara, which continued to default on payments for gas delivered by Srbijagas in 2017, should be resolved in 2018, according to the council. Methanol and acetic acid maker Metanolsko-Sircetni Kompleks (MSK) should also be tackled in 2018, according to the council. Serbia has around 150, mostly ailing companies in the privatization portfolio, employing 50,000 people, and it is a bad signal that the 2018 budget bill allocates enough funding for severance payments for no more than 3,000 employees, according to the council. At the same time, the bill envisages no reduction in subsidies for underground coal miner PEU Resavica, the council noted.

**2018 budget bill envisages RSD 527 billion in spending on pensions, backed by RSD 185 billion in transfers to PIO, finance minister says.** The 2018 budget bill envisages spending on pensions of around RSD 527 billion, helped by state budget transfers to the state Pension and Disability Insurance Fund (PIO) of RSD 185 billion, Finance Minister Dusan Vujovic has said in parliament, local media reported. According to Vujovic, pensioners have a right to a pension, and not to a guaranteed amount, as pensions in Serbia are calculated according to a solidarity principle and in line with a complex methodology. Not all pensions will be restored to pre-cut levels once they are raised by 5% on January 1, but the goal is for all pensioners to receive more money than they used to prior to decreases in 2014, once conditions are in place, according to Vujovic. A new pensioner association has meanwhile criticized Vujovic over his statements and called for his resignation. For her part, Prime Minister Ana Brnabic has told lawmakers that the 2018 budget bill reflects the government's priorities, including digitalization, education, and infrastructural and innovative projects. The bill sets aside RSD 700 million for new buildings for IT operations and for science and technology parks, and RSD 3.3 billion for infrastructural modernization at elementary schools and high schools, she said.

**Serbia, Bulgaria sign memorandum "encouraging" two countries' mobile operators to decrease roaming charges.** Serbia and Bulgaria on Saturday signed a memorandum of cooperation "encouraging" the two countries' mobile operators to lower roaming charges, local media reported, citing Serbian trade and telecommunications minister Rasim Ljajic, who inked the document with Bulgarian transport and communications minister Ivaylo Moskovski. The memorandum was signed following Serbian President Aleksandar Vucic's meeting with Bulgarian Prime Minister Boyko Borissov, Greek Prime Minister Alexis Tsipras, and Romanian Prime Minister Mihai Tudose in Belgrade. Bulgaria is the first EU member state to sign such a document with Serbia, Ljajic noted, adding that the ultimate goal is for the EU's ban on roaming charges to eventually cover the entire Western Balkans.

**Vucic discusses railway, road infrastructure modernization, gas interconnector project with Greek, Romanian, Bulgarian PMs in Belgrade.** The modernization of Serbia's road and railway infrastructure and the construction of a Serbia-Bulgaria natural gas interconnector were among the topics discussed during a visit to Belgrade by Greek Prime Minister Alexis Tsipras, Romanian Prime Minister Mihai Tudose, and Bulgarian Prime Minister Boyko Borissov at the weekend, local media reported. Serbia intends to upgrade its railway infrastructure, which is in poor condition, and is considering a number of financing options, including the European Investment Bank (EIB) and China, Serbian President Aleksandar Vucic said following a meeting with the three prime ministers on Saturday. Tsipras said that one of the joint projects that were discussed is a railway link between Belgrade and Thessaloniki, Greece, as well as a link between Belgrade and the Bulgarian capital Sofia. Borissov, for his part, said that the Belgrade-Sofia-Thessaloniki, the Belgrade-Sofia-Burgas, and the Belgrade-Sofia-Istanbul railroads will be completed in the next year or two, according to Beta. Speaking about the planned Serbia-Bulgaria gas interconnector, Vucic said that Serbia's part will cost EUR 85 million. The EU is providing a grant of some EUR 49 million, while Serbia will secure the rest of the funding, according to him. Vucic also noted that Bulgaria's plan to build a regional gas hub near the Black Sea port of Varna is very important for Serbia, whose gas consumption is increasing. The hub would ensure supplies from multiple sources, including TurkStream and Alexandroupoli, according to Vucic.

**Serbian, Romanian government officials meet to discuss project to build Pancevo-Timisoara highway.** Serbian Deputy Prime Minister Zorana Mihajlovic, who is also construction, transportation, and infrastructure minister, and Romanian Deputy Prime Minister Ion-Marcel Ciolacu met in Belgrade on Friday to discuss the two countries' infrastructural and transport cooperation, local media reported. Mihajlovic and Ciolacu discussed a project to build a highway to link Serbia's Pancevo and Romania's Timisoara, calling for efforts to produce project documentation. They also discussed a railway transportation agreement to regulate border procedures and a further liberalization of road transportation. Mihajlovic and Ciolacu also discussed a project to revitalize the ship lock at Serbian state-owned power utility Elektroprivreda Srbije's (EPS) Djerdap 1 hydropower plant and a project to improve navigational infrastructure along the Begej canal.

**Vojvodina government proposes RSD 68.6 billion budget for 2018, as Serbian finance minister is "ready" to discuss future law on province's financing.** The Vojvodina government has proposed a RSD 68.6 billion budget for 2018, envisaging a deficit of RSD 3.7 billion, according to a statement from the provincial government, local media reported. In related news, Serbian Finance Minister Dusan Vujovic said that he is "ready" for discussions on a future law on Vojvodina's financing, should that be recognized as "a politically relevant topic." There are no professional or financial obstacles to adopting and implementing such a law "in line with regional development principles and other existing methods," Vujovic was quoted as saying.

**Chinese e-commerce giant Alibaba's arrival in Serbia can be expected within six months, launch of Alipay app would attract Chinese tourists, Serbian official says.** The arrival of Chinese e-commerce giant Alibaba Group on the Serbian market can be expected in the next six months, according to Tatjana Matic, a state secretary at the Trade, Tourism, and Telecommunications Ministry, local media reported over the weekend. Matic, who recently visited Alibaba's headquarters in Hangzhou, China, recalled that the sides agreed to form teams for cooperation in online tourism, e-commerce, and distribution and logistics. Alibaba's arrival through online tourism and its mobile and online payment platform Alipay would result in a surge in numbers of Chinese tourists in Serbia, according to Matic. Distribution and logistics, on the other hand, is a much more complex process and it calls for long-term cooperation, Matic explained. It also requires significant investment in transportation infrastructure, mainly in railways, according to her. In September, Matic said that Alibaba was interested in finding a partner in Serbia to open a logistics center. The Chinese company's distribution center for the EU is located in Frankfurt, Germany, she noted then.

**State copper miner RTB expected to post EBIT of "EUR 50 million-EUR 55 million" in 2017, economy minister says.** State copper mining and smelting complex Rudarsko-Topionicarski Basen (RTB) in Bor is expected to post earnings before interest and taxes (EBIT) of "EUR 50 million-EUR 55 million" in 2017, Economy Minister Goran Knezevic has told lawmakers, Tanjug reported, according to local media. Since RTB's pre-packaged bankruptcy took effect in November 2016, RTB has been meeting all obligations to suppliers and has settled around USD 100 million in debts, Knezevic said. He said that the government is expected to make a decision in the first quarter of 2018 on how to privatize RTB.

**10 more investment agreements to be backed by state subsidies likely to be signed by end-2017, economy minister says.** The government will likely sign 10 more investment agreements to be backed by state subsidies by the end of 2017, Economy Minister Goran Knezevic has said, according to local media. A total of 39 investment projects have been launched, creating 23,800 jobs, since the law on investments was adopted in 2015, Knezevic was quoted as saying.

**Reports: Serbian farmers can expect first invitation for funding under EU's IPARD program by end-December.** Serbian agricultural producers can expect the first invitation for funding under the EU's EUR 175 million Instrument for Pre-Accession Assistance in Rural Development (IPARD) program for 2014-2020 by the end of the December, local media reported over the weekend. The first round of funding will be approved for the procurement of tractors and other farming machinery, according to reports. On Friday, agriculture minister Branislav Nedimovic said in parliament that the first invitation is expected on December 20, according to Tanjug. Nedimovic was earlier quoted as saying that he expected the first invitations for IPARD funding in the first week of December, according to earlier reports.

**Report: appeals court annuls decision on bankruptcy proceedings at glassworks SFS in Paracin, plant expected to restore full production, find strategic partner.** The commercial court of appeal has overturned a decision on opening bankruptcy proceedings at Paracin-based glassworks Srpska Fabrika Stakla (SFS), paving the way for the factory to resume production at full capacity and find a strategic partner, Beta reported on Friday. In September, the commercial court in Kragujevac approved the opening of bankruptcy proceedings at SFS, at the request filed by Cacak-based Veksilum Balkan, owned by Austria's Vexillum SB, over EUR 47.3 million in debts, according to earlier reports. A few days later, the bankruptcy manager sacked 240 of 825 workers, cutting production by 70%, according to Beta. In 2015, Belgrade-based privately owned arms trader CPR Impex bought a majority stake in SFS from Bulgaria's Glass Industry, the news agency recalled. CPR took over SFS with EUR 105 in debts, but had managed to repay EUR 77 million by the time the bankruptcy was launched, Beta was told at the factory. CPR will now manage to restore full production and "complete negotiations with the two largest glass producers in the world," the news agency was told.

**Prokop becomes Belgrade's main station for most of domestic railway traffic, old terminal still in use for international trains.** The Prokop train station in central Belgrade yesterday became the main terminal for most of domestic railway traffic, local media reported, citing a statement by state railway infrastructure management company Infrastruktura Železnice Srbije. The old railway station, also in the center, remains in use for some of the Belgrade-Novı Sad trains as well as for international traffic, according to reports. Prokop, which is planned to be turned into Belgrade's main terminal following relocation of the old railway station, was opened to intercity traffic in January 2016 after the completion of the first phase of reconstruction and building works that soaked a EUR 25.8 million investment, according to earlier reports. The works, financed through a loan from the Kuwait Fund for Arab Economic Development (KFAED), enabled rail traffic on eight out of a total of 10 tracks. The station building has yet to be completed, according to previous reports.

**Belgrade's international airport handles record five-millionth passenger.** Belgrade's international airport, Nikola Tesla, handled its five-millionth passenger in 2017, the new annual record in the airport's 55-year history, local media reported. The airport anticipates welcoming a total of some 5.3 million passengers in 2017, said Sasa Vlajsavljevic, acting general manager of the airport operator, Aerodrom Nikola Tesla Beograd. The operator expects a profit of between EUR 28 million and EUR 29 million in 2017, Vlajsavljevic said, Tango Six reported. The company has invested around RSD 6 billion from own sources in development, capacities, technologies, and security over the past four years, he said.

**State power utility EPS to overhaul Djerdap 2 hydropower plant over next 10 years, boost installed capacity by 50 MW, acting GM says.** State power utility Elektroprivreda Srbije (EPS) plans to overhaul all 10 units of its Djerdap 2 hydropower plant over the next 10 years – one per year – in what will increase each unit's installed capacity from 27 MW to 32 MW and the entire plant's installed capacity by 50 MW, according to EPS acting General Manager Milorad Grcic, the company said in a statement. Djerdap 2 produced 1.4 billion kWh of electricity in January-November 2017, or 7% more than planned, according to the statement.

**State truck maker FAP hands over 10 new vehicles to Serbian Army as part of RSD 299.4 million deal.** State-owned truck manufacturer FAP in Priboj has handed over the first batch of 10 new trucks to the Serbian Army as part of an agreement worth RSD 299.4 million, local media reported over the weekend. In late November, the Appellate Court in Belgrade confirmed the launch of a prepackaged bankruptcy at FAP, putting conditions in place for the firm to become part of the state defense industry, according to earlier reports. The decision paved the way for an RSD 8.7 billion debt-for-equity swap, Politika wrote at the time. The state now owns 95% of FAP, while 3% is owned by commercial creditors and 2% by former employees, general manager Ranko Vukovic said then.

**Serbia budgets some EUR 2.5 million to buy river icebreaker in 2018, minister says.** Serbia has envisaged RSD 300 million, or some EUR 2.5 million, under the 2018 budget bill to buy a river icebreaker, local media reported, citing Agriculture, Forestry, and Water Management Minister Branislav Nedimovic. Nedimovic said that he hopes funds for the procurement of one more icebreaker will be envisaged in 2019.



**Sotiris Kostouros to take helm of British American Tobacco in Serbia, Montenegro.** Sotiris Kostouros has been appointed British American Tobacco's (BAT) new general manager for Serbia and Montenegro and chairman of the board of directors at BAT's factory in the southern Serbian city of Vranje, local media reported on Friday. Kostouros, who previously served as BAT's finance director in France, replaces Thanos Trimis, who is leaving for London, where he will be one of the key people in charge of BAT's acquisition of US tobacco company Reynolds, according to the reports.

**Dinar slightly up versus euro, as central bank sells EUR 30 million on forex market.** The dinar rose marginally against the euro in Friday's trading, as the National Bank of Serbia (NBS) sold EUR 30 million on the foreign exchange market for a second straight day to prevent a major one-day weakening of the domestic currency, local media reported. The NBS' median exchange rate for today is RSD 119.6237 to a euro, compared with Friday's RSD 119.6426. Including Friday's intervention, the NBS has sold EUR 540 million on the forex market so far this year to bolster the dinar. Since the beginning of 2017, it has also bought EUR 1.310 billion on the forex market to avert sharp single-day rises of the dinar.

**NBS sells EUR 18 million, buys EUR 18 million in two-week forex swap.** The National Bank of Serbia (NBS) on Friday sold EUR 18 million in one leg of a two-week foreign exchange swap, at weighted average 1.350 swap points, according to a statement on the central bank's website. In the other leg, the NBS bought EUR 18 million, at weighted average 1.445 swap points.

**BSE indexes take losses to 2nd day on Friday.** The Belgrade Stock Exchange's (BSE) blue-chip index BELEX15 declined 0.12% to 741.79 points on Friday, and composite index BELEXline ended 0.10% lower at 1,630.19 points, in what was a second day of losses for both. Overall trading was worth RSD 339.78 million, RSD 327.58 million of which was trading in bonds and the rest in stocks. Only three stocks reported gains, with Tigar gaining 8.33% to RSD 65. Also on the upside, Kopaonik rose 6.59% to RSD 7,493 and Aerodrom Nikola Tesla added 0.69% to RSD 1,465. Metalac was the biggest loser, sliding 1.95% to RSD 2,059. Also on the downside, Galenika Fitofarmacija shed 0.55% to RSD 2,735 and Impol Seval sagged 0.35% to RSD 3,409. Aerodrom Nikola Tesla had the top trade value on the regulated stock market, of RSD 6.28 million, ahead of NIS, with RSD 3.44 million, and Energoprojekt Holding, with RSD 454,650.

**PRODEX down at 208.89 points last week as trading value grows to RSD 33.34 million.** The Novi Sad Commodity Exchange's (NSCE) index PRODEX, which tracks wheat, corn, barley, sunflower, and soy, lost 0.31 points to 208.89 last week, according to the NSCE's statement on its website on Friday, Beta reported. The value of trading rose 29.23% week-on-week to RSD 33.34 million, while trading volume expanded 38.56% to 1,707 metric tons. Corn accounted for 900 metric tons of last week's trade, selling at RSD 18.37 per kilogram including value-added tax (VAT), down 1.05% compared with the previous week. At the same time, wheat traded at RSD 19.58 per kilogram including VAT, down 0.48% week-on-week. There were no buyers for soybean, which was priced at between RSD 48 and RSD 48.5 per kilogram excluding VAT.

## ***Currency Exchange Rates***

<b>Country</b>	<b>Currency</b>	<b>Median Exchange rate (RSD)</b>
EU	1 Euro	119.6426
Australia	1 Dollar	76.3660
Canada	1 Dollar	79.0816
China	1 Yuan	15.3642
Denmark	1 Crown	16.0713
Japan	100 Yen	89.6468
Norway	1 Crown	12.2211
Russia	1 Ruble	1.7147
Sweden	1 Crown	11.9712
Switzerland	1 Franc	102.0580
Great Britain	1 Pound	137.3466
USA	1 Dollar	101.6591
Turkey	1 Lira	26.2651

*Source: NBS (December 8, 2017 - latest update on [www.bizinfo.co.rs](http://www.bizinfo.co.rs))*

## Trading on BSE – December 8, 2017

### Prime Market

STOCKS	Closing Price (RSD)	Change (%)	High (RSD)	Low (RSD)	Traded Volume	Traded Value (RSD)
Aerodrom Nikola Tesla, Belgrade	1,465	+0.69	1,465	1,450	4,289	4,289
NIS, Novi Sad	699	-0.14	701	692	4,919	4,919
Energoprojekt Holding, Belgrade	1,050	0.00	1,050	1,050	433	433

BOND SERIES	Closing Price	Annual Yield (%)	Price Change (%)	Low - High	Traded Value (RSD)
RSO15105	109,1920	-	0.0679	109,1920-109,1920	327,576,000

### Standard Market

STOCKS	Closing Price (RSD)	Change (%)	High (RSD)	Low (RSD)	Traded Volume	Traded Value (RSD)
Metalac, Gornji Milanovac	2,059	-1.95	2,100	2,050	161	331,550

### Over-the-Counter Market

STOCKS	Closing Price (RSD)	Change (%)	High (RSD)	Low (RSD)	Traded Volume	Traded Value (RSD)
Kopaonik, Belgrade	7,493	+6.59	7,500	7,490	41	307,220
Impol Seval, Sevojno	3,409	-0.35	3,420	3,400	77	262,500
Galenika Fitofarmacija, Zemun	2,735	-0.55	2,735	2,735	25	68,375
Valjaonica Bakra Sevojno, Sevojno	750	0.00	750	750	65	48,750
Vita, Vrbas	620	0.00	620	620	27	16,740
Voda Vrnjci, Vrnjacka Banja	3,800	0.00	3,800	3,800	2	7,600
Tigar, Pirot	65	+8.33	65	65	41	2,665

### Multilateral Trading Facility

STOCKS	Closing Price (RSD)	Change (%)	Demand	Supply	Traded Volume	Traded Value (RSD)
Stari Tamis, Pancevo	3,300	+1.54	419	240	240	792,000
Crveni Signal, Belgrade	300	0.00	646	391	391	117,300
Geosonda Konsolidacija, Belgrade	120	-40.00	4,269	4,776	255	30,600
Uniprom, Novi Pazar	500	0.00	2,072	58	58	29,000
Rudo, Belgrade	149	0.00	75	630	75	11,175

Source: BSE

## Belgrade Interbank Offered Rate – December 8, 2017

BELIBOR	RATE
T/N	2.52
S/N	2.53
1W	2.62
2W	2.66
1M	2.80
2M	2.93
3M	3.07
6M	3.22

Source: NBS

## ***Belgrade Overnight Index Average – December 8, 2017***

<b>BEONIA</b>	<b>RATE</b>	<b>TOTAL VOLUME</b>
	2.38	3,100

*Source: NBS*

### ***Weather Forecast***

#### ***Monday, December 11***

Mostly sunny. Low 4° C. High 13° C.

#### ***Tuesday, December 12***

Mostly sunny. Low 10° C. High 19° C.

## **EXECUTIVE NEWSLETTER**

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