

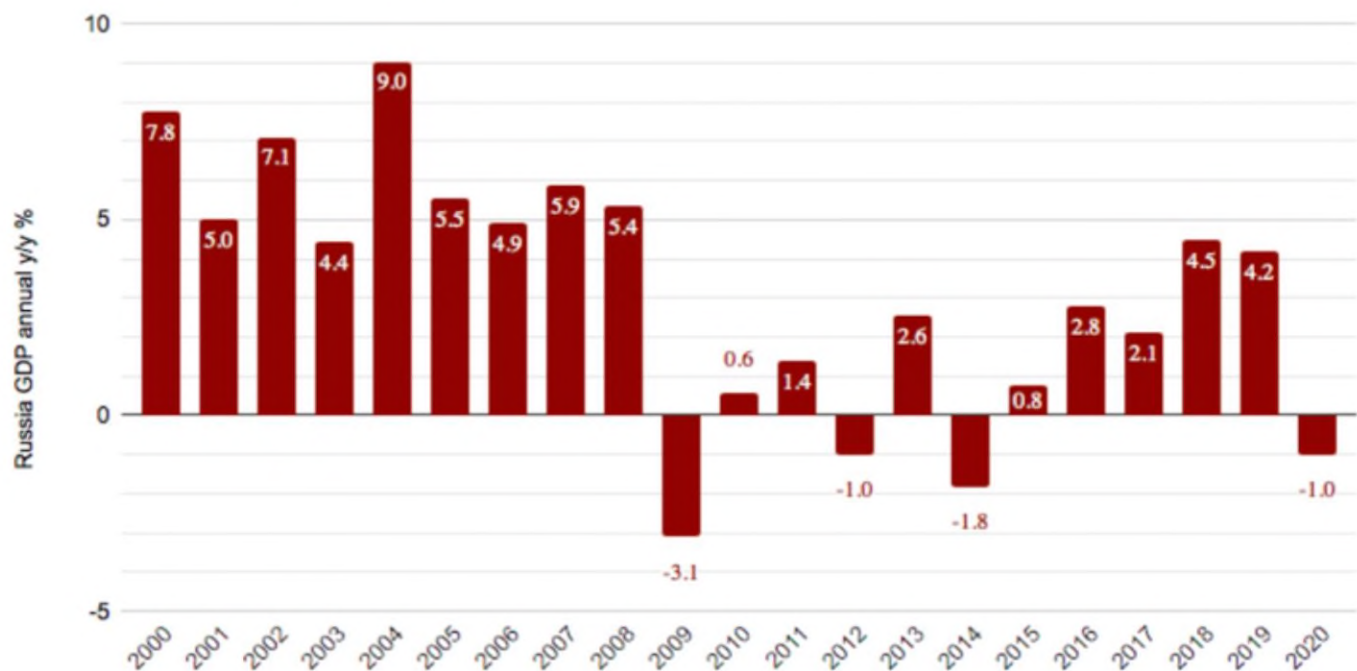
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War in Ukraine to weigh on Serbian economy in 2022, IMF says

Serbia GDP annual y/y

source: Serbia state statistics agency



By bne IntelliNews March 23, 2022

After Serbia successfully navigated the coronavirus (COVID-19) pandemic, the war in Ukraine is expected to weigh on the country's economic recovery this year, the International Monetary Fund (IMF) said on March 22 at the end of a staff visit to Serbia.

The IMF plans to revise its growth projections downwards, but noted that it is difficult to forecast the magnitude of the impact at this stage.

The fund warned that the war will affect Serbia “through supply chain disruptions, higher global commodity prices, effects on global financial conditions, confidence, and lower growth of trading partners”.

It also pointed to higher global energy and commodity prices that will fuel inflationary pressure further this year. Inflation already incased to 8.8% in February, but core inflation was just 4.4%.

On the other hand, the IMF said that “Serbia’s medium-term outlook, while uncertain, remains favourable, supported by the authorities’ commitment to structural reforms”.

“Immediate policy priorities are to preserve macro-fiscal and financial stability and mitigate the impact of the ongoing external shock,” said Jan Kees Martijn, who led the visit to Serbia.

“The authorities appropriately formed a task force to help the affected companies navigate supply chain disruptions. Should economic disruptions warrant further support to the affected groups or activities, including the state-owned enterprises (SOEs) in the energy sector, the additional expenditures should be accommodated by reprioritising the budgeted current and capital spending, within the agreed 3% of GDP fiscal deficit ceiling. Any additional emergency assistance should be temporary and targeted to vulnerable households and viable firms. Financial support to the SOEs should be delivered in a transparent manner.”

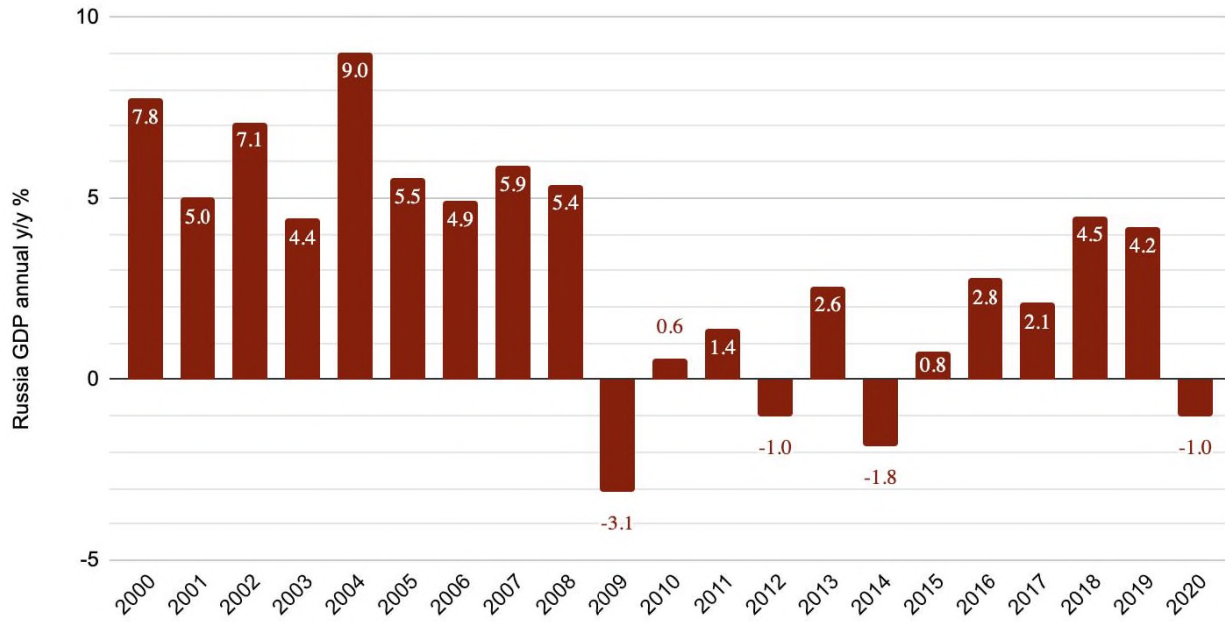
In the energy sector, the IMF stressed the need for a “rigorous reform of governance” in the main energy sectors. “The reform momentum should be maintained” for SOEs, the statement said.

Concerning the country’s financial stability, the IMF said that the banking system remains well-capitalised and liquid, and it welcomed the National Bank of Serbia’s quick response to international sanction-related spillovers on the banking system.

IMF staff held discussions with the Serbian authorities on policies to complete the second review under the Policy Coordination Instrument (PCI). “The IMF mission held productive discussions with the authorities and has made important progress towards reaching a staff level agreement on policies needed to complete the second review under the PCI,” said Martijn.

Serbia GDP annual y/y

source: Serbia state statistics agency



Voting Started

07-Apr-22

12:48:43

Item 5 - Draft resolution A/ES-11/L.4

Suspension of the rights of membership of the Russian Federation in the Human Rights Council

AFGHANISTAN	+	AFGHANISTAN	+	UKRAINE	+
ALBANIA	+	ALBANIA	+	UNITED ARAB EMIR...	X
ALGERIA	-	ALGERIA	-	UNITED KINGDOM	+
ANDORRA	+	ANDORRA	+	UNITED REP TANZA...	X
ANGOLA	+	ANGOLA	+	UNITED STATES	+
ANTIGUA-BARBUDA	-	ANTIGUA-BARBUDA	-	URUGUAY	+
ARGENTINA	+	ARGENTINA	+	UZBEKISTAN	-
ARMENIA	+	ARMENIA	+	VANUATU	X
AUSTRALIA	+	AUSTRALIA	+	VENEZUELA	-
AUSTRIA	+	AUSTRIA	+	VIET NAM	X
AZERBAIJAN	+	AZERBAIJAN	+	YEMEN	X
BAHAMAS	+	BAHAMAS	+	ZAMBIA	-
BAHRAIN	+	BAHRAIN	+	ZIMBABWE	-
BANGLADESH	+	BANGLADESH	+		
BARBADOS	+	BARBADOS	+		
BELARUS	-	BELARUS	-		
BELGIUM	+	BELGIUM	+		
BELIZE	+	BELIZE	+		
BENIN	+	BENIN	+		
BHUTAN	+	BHUTAN	+		
BOLIVIA	-	BOLIVIA	-		
BOSNIA-HERZEGOV...	+	BOSNIA-HERZEGOV...	+		
BOTSWANA	+	BOTSWANA	+		
BRAZIL	+	BRAZIL	+		
BRUNEI DARUSSAL...	+	BRUNEI DARUSSAL...	+		
BULGARIA	-	BULGARIA	-		
BURKINA FASO	+	BURKINA FASO	+		
BURUNDI	+	BURUNDI	+		
CABO VERDE	+	CABO VERDE	+		
CAMBODIA	+	CAMBODIA	+		
CAMEROON	X	CAMEROON	X		
CANADA	+	CANADA	+		
CENTRAL AFR REP...	-	CENTRAL AFR REP...	-		
CHAD	+	CHAD	+		
CHILE	+	CHILE	+		
CHINA	-	CHINA	-		
COLOMBIA	+	COLOMBIA	+		
COMOROS	+	COMOROS	+		
CONGO	-	CONGO	-		
COSTA RICA	+	COSTA RICA	+		
COTE D'IVOIRE	+	COTE D'IVOIRE	+		
CROATIA	+	CROATIA	+		
CUBA	-	CUBA	-		
CYPRUS	+	CYPRUS	+		
CZECH REPUBLIC	+	CZECH REPUBLIC	+		
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DENMARK	+	DENMARK	+		
DJIBOUTI	+	DJIBOUTI	+		
DOMINICA	+	DOMINICA	+		
DOMINICAN REP...	+	DOMINICAN REP...	+		
ECUADOR	+	ECUADOR	+		
EGYPT	X	EGYPT	X		
EL SALVADOR	X	EL SALVADOR	X		
EQUATORIAL GUINEA	+	EQUATORIAL GUINEA	+		
ERITREA	-	ERITREA	-		
ESTONIA	+	ESTONIA	+		
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ETHIOPIA	-	ETHIOPIA	-		
FIJI	+	FIJI	+		
FINLAND	+	FINLAND	+		
FRANCE	+	FRANCE	+		
GABON	-	GABON	-		
GAMBIA	X	GAMBIA	X		
GEORGIA	+	GEORGIA	+		
GERMANY	+	GERMANY	+		
GHANA	X	GHANA	X		
GREECE	+	GREECE	+		
GRENADA	+	GRENADA	+		
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GUINEA	+	GUINEA	+		
GUINEA-BISSAU	X	GUINEA-BISSAU	X		
GUYANA	X	GUYANA	X		
HAITI	+	HAITI	+		
HONDURAS	+	HONDURAS	+		
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ISRAEL	+	ISRAEL	+		
ITALY	+	ITALY	+		
JAMAICA	+	JAMAICA	+		
JAPAN	+	JAPAN	+		
JORDAN	X	JORDAN	X		
KAZAKHSTAN	-	KAZAKHSTAN	-		
KENYA	X	KENYA	X		
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KUWAIT	X	KUWAIT	X		
KYRGYZSTAN	-	KYRGYZSTAN	-		
LAO PDR	-	LAO PDR	-		
LATVIA	+	LATVIA	+		
LEBANON	+	LEBANON	+		
LESOTHO	X	LESOTHO	X		
LIBERIA	+	LIBERIA	+		
LIBYA	+	LIBYA	+		
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LITHUANIA	+	LITHUANIA	+		
LUXEMBOURG	+	LUXEMBOURG	+		
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MONGOLIA	X	MONGOLIA	X		
MONTENEGRO	+	MONTENEGRO	+		
MOROCCO	+	MOROCCO	+		
MOZAMBIQUE	X	MOZAMBIQUE	X		
MYANMAR	+	MYANMAR	+		
NAMIBIA	X	NAMIBIA	X		
NAURU	+	NAURU	+		
NETHERLANDS	+	NETHERLANDS	+		
NEW ZEALAND	+	NEW ZEALAND	+		
NICARAGUA	-	NICARAGUA	-		
NIGER	X	NIGER	X		
NIGERIA	X	NIGERIA	X		
NORTH MACEDONIA	+	NORTH MACEDONIA	+		
NORWAY	+	NORWAY	+		
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PALAU	+	PALAU	+		
PANAMA	+	PANAMA	+		
PAPUA NEW GUINEA	+	PAPUA NEW GUINEA	+		
PARAGUAY	+	PARAGUAY	+		
PERU	+	PERU	+		
PHILIPPINES	+	PHILIPPINES	+		
POLAND	+	POLAND	+		
PORTUGAL	+	PORTUGAL	+		
QATAR	X	QATAR	X		
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REP OF MOLDOVA	+	REP OF MOLDOVA	+		
ROMANIA	+	ROMANIA	+		
RUSSIAN FED...	-	RUSSIAN FED...	-		
RWANDA	+	RWANDA	+		
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SAINT LUCIA	+	SAINT LUCIA	+		
SAINT VINCENT-GR...	X	SAINT VINCENT-GR...	X		
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SAN MARINO	+	SAN MARINO	+		
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SAUDI ARABIA	X	SAUDI ARABIA	X		
SENEGAL	X	SENEGAL	X		
SERBIA	+	SERBIA	+		
SEYCHELLES	+	SEYCHELLES	+		
SIERRA LEONE	+	SIERRA LEONE	+		
SINGAPORE	X	SINGAPORE	X		
SLOVAKIA	+	SLOVAKIA	+		
SLOVENIA	+	SLOVENIA	+		
SOLOMON ISLANDS	+	SOLOMON ISLANDS	+		
SOMALIA	+	SOMALIA	+		
SOUTH AFRICA	X	SOUTH AFRICA	X		
SOUTH SUDAN	X	SOUTH SUDAN	X		
SPAIN	+	SPAIN	+		
SRI LANKA	X	SRI LANKA	X		
SUDAN	X	SUDAN	X		
SURINAME	X	SURINAME	X		
SWEDEN	+	SWEDEN	+		
SWITZERLAND	+	SWITZERLAND	+		
SYRIAN ARAB REP...	-	SYRIAN ARAB REP...	-		
TAJIKISTAN	-	TAJIKISTAN	-		
THAILAND	X	THAILAND	X		
TIMOR-LESTE	+	TIMOR-LESTE	+		
TOGO	X	TOGO	X		
TONGA	+	TONGA	+		
TRINIDAD-TOBAGO	X	TRINIDAD-TOBAGO	X		
TUNISIA	X	TUNISIA	X		
TURKEY	+	TURKEY	+		
TURKMENISTAN	+	TURKMENISTAN	+		
TUVALU	+	TUVALU	+		
UGANDA	X	UGANDA	X		

+

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Serbia

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BELGRADE (Serbia), March 14 (SeeNews) - Serbia will carry out further reforms in tax administration, the management of state-owned companies and green agenda, finance minister Sinisa Mali said.

The country made significant progress in regards to goals set by the Policy Coordination Instrument (PCI), Mali told a visiting mission of the International Monetary Fund (IMF), as quoted in a statement by the ministry on Friday.

The IMF approved a new 30-month PCI for Serbia in June 2021. The IMF mission will finalise the second review of the programme by March 23, Serbia's central bank, the NBS, said in an earlier statement. The programme is of advisory nature and does not envisage financial support.

During the meeting, the finance ministry and the IMF mission discussed the implementation of a new central public sector salary system aiming to standardise wages, electronic fiscalisation and electronic invoicing, the ministry also said.

All entities need to make the transition to the new model by May 1, Mali stressed, adding that the changes will enable Serbia to more efficiently combat informal economy.

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