

Embassy of India Budapest

Economic and Commercial Report for the month of July 2016

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Special Taxes Levied in Hungary violate EU regulations: The special taxes levied in Hungary on the retail sector and tobacco products violate EU regulations, the European Commission declared in its ruling. In both cases the highly progressive taxes discriminate against some market participants, the Commission said. The EC began its investigation in the summer of 2015. Parliament revoked these taxes in 2015 November after the government had earlier suspended them.

EU disapproves of internet VAT cut: The EU has refused to approve Hungary's cut in VAT on internet services from the present 27% to 18% from January 1, 2017. Although the present EU directive on VAT makes the cut in Hungary impossible, the European Commission is suggesting changes to allow more flexible regulations, said Economic and Financial Affairs Commissioner Pierre Moscovici.

Hungary tops in using EU funds: Hungary paid 111% of the available EU funds to tender winners in 2007-15, making it the leader in Eastern Europe, consultancy KPMG said. Hungary signed contracts for €29.2 billion of EU funds and received €27.7 billion.

Economic Minister Mihaly Varga outlines effects of Brexit: Hungary's economic performance could be reduced by 0.3-0.4% due to the UK's exit from the EU, Economy Minister Mihály Varga said. There are currently 3,000 British companies operating in Hungary. The trade surplus with the UK amounts to 1.6% of GDP. Around 80,000 Hungarians live and work in Hungary.

Moody's declines to upgrade Hungary: Credit-rating agency Moody's kept its rating of Hungary's sovereign debt in the "junk" category. The government was expecting an upgrade of the debt to investment grade status, as rival ratings agency Fitch took such a step in May 2016. The decision indicates reservations about Hungary's institutional and political system, and first-quarter economic indicators also raise questions, observed analyst Neil Shearing of London-based Capital Economics. Moody's will next revisit its Hungary rating in early November.

MNB keeps base rate at 0.9%: The Monetary Council of the Central Bank (MNB) has kept the base rate of the central bank at 0.9%. The Hungarian economy still features idle capacity and permanently low inflation, the council argued.

MNB reserves at five-year low: The MNB's foreign-currency reserves shrank by €678 million in June 2016 to € 24.8 billion, the lowest level in five years, the central bank announced. The MNB said it has taken several steps since 2014 to reduce the country's external exposure, which is behind the decline in reserves. Among these moves are the conversion of the foreign-currency mortgage loans and the steps taken to strengthen domestic financing.

Interest payments fuel budget deficit: The budget deficit was Ft 389 billion in June 2016, in line with the preliminary estimate, according to final figures released by the Economy Ministry. Details show that the deficit expanded from Ft 312 billion one year earlier due to interest payments of Ft 287 billion on state debt

as also disbursements related to EU funds. The deficit stood at Ft 402 billion at the end of June, 53% of the full-year target. The deficit 12 months earlier was Ft 823 billion, or 67% of the 2015 full-year target.

State debt on the rise: Hungary's state debt increased by Ft 754 billion in the first quarter to reach 77.2% of GDP at the end of March 2016, compared to 75.3% at the end of 2015, the National Bank said.

Hungary not to push for adoption of Euro: Hungary will not push for the adoption of the euro because as long as the Hungarian economy has failed to reach a certain level of development Hungary would lose from such a conversion, Economy Minister Mihály Varga said. Hungary meets euro convergence criteria, except one. Hungary has not entered the European Exchange Rate Mechanism.

Deflation at 0.2% in June: Consumer prices were 0.2% lower in June 2016 than one year earlier, but rose by 0.2% compared with May 2016, the Central Statistics Office announced. Core inflation, which excludes energy and seasonal food prices, was 1.2% year-on-year, and 0.1% month-on-month. In the first six months of 2016, consumer prices were 0.1% higher, on average, year-on-year.

Industrial output up 9.2% in May: Industrial output was up 9.2%, year-on-year in May 2016, up from 5.4% in April, according to unadjusted preliminary figures from the Central Statistics Office. Output in the vehicle sector had less influence on growth in May, whereas output in manufacturing continued to expand.

Trade surplus substantially higher: Hungary's trade surplus was €755 million in May, up from €471 million one year earlier, according to preliminary data from the Central Statistics Office. Exports were up, 6.3% year-on-year, while imports were 2.4% higher. The surplus for the first five months came to €4.2 billion, the balance of €38.3 billion of exports and €34.1 billion of imports.

Unemployment at 5.1%: The number of unemployed fell to 234,000 in the April-June 2016, down from 310,000 in the same period a year ago, the Central Statistics Office announced. As a result, the jobless rate dropped from 6.9% to 5.1%, the fifth lowest in the EU, the Economy Ministry noted.

Non- forint debt drops below 30%: Hungary's foreign currency-denominated debt has fallen below 30% of the total, from 35% at the end of 2015, the Economy Ministry announced. The figure stood at 50% at the end of 2011, the ministry added. With the rise of households' holdings of Hungarian debt, foreign institutional investors now hold 39% of state bonds.

Commercial

Richter's profits decline: The net profit of pharma major, Richter Gedeon, fell 19.4% year-on-year to Ft 18.1 billion in the second quarter of 2016 on Ft 98 billion revenue. In the first six months of 2016, sales increased by 1.8% to Ft 187 billion and after-tax profits were down 19.2% to Ft 30.3 billion. Operating profits dropped 11.5% to Ft 28 billion in the first half due to higher marketing costs and a decline in the forint-rouble exchange rate.

Dunaferr reopens foundry: ISD Dunaferr opened its newly renovated foundry in Dunaújváros. The target is to make 2 million tons of industrial products annually, CEO Evgeny Tankhilevich said. The government is counting on Dunaferr to participate in the expansion works of the state nuclear power plant Paks, FM Szijjártó said during the opening ceremony. Dunaferr is currently producing 1.7 million tons of steel per year.

Dispute between Pécs and Zsolnay continues: The city of Pécs, the holder of a 19% stake in Zsolnay continued its dispute with majority share-holder Bachar Najari who bought a 74.5% stake in the company for Ft 180 million in 2013. The city has sued the famous porcelain maker for HUF 300 million, claiming that the majority owner inflated the value of a piece of real estate that was transferred to the company in 2014. Zsolnay said it sees no legal basis for the claim. As the company faced financial difficulties due to the cancellation of a HUF 400 mln loan from MFB bank earlier, the city of Pécs has called the porcelain maker bankrupt and created a new firm to take on the employees of the ailing company. 130 of Zsolnay's 170 employees left to join Ledina Kerámia in June 2016. However after objections were filed by Zsolnay, a Kaposvár court has refused to register this new company.

Wizz Air profits soaring: Discount carrier Wizz Air booked a € 50.7 million after-tax profit during the April-June period, the first quarter of its fiscal year, up from €33 million in the same quarter of 2015. Group revenue rose 9.8% to €365 million, as income from ticket sales was up 3%, while other revenues rose 20%

year-on-year. Passenger numbers were 18% higher at 5.8 million, up from 4.9 million in the same period of 2015. Management announced that plans for further expansion in the UK will be significantly reduced, as a result of Britain's decision to leave the EU.

BAT expands Pécs factory: British American Tobacco group (BAT) will expand capacity at its factory in Pécs from a Ft 3 billion investment, creating 200 jobs. Since acquiring Pécsi Dohánygyár in 1992, the London-based company has invested Ft 54 billion in Hungary, including the creation of a second production facility in Pécs, which is now the second largest to-bacco factory complex in Europe.

500 employees leave Tesco: About 500 Tesco employees have left the hypermarket chain after a large-scale restructuring involving 2,700 employees in the first half of 2016. As part of the restructuring, Tesco cut staff at medium-level management and merged its human resources offices into one.

Bosch completes technology project: Bosch has completed its Ft 7 billion project on creating development facilities for passenger safety and energy-efficient technology. The state Research and Technology Innovation Fund granted Ft 2 billion to the undertaking. Technologies for self-driving cars will be developed at the facility, said head of the Budapest research centre Oliver Schatz.

Hungrana completes Ft 3bn investment: Hungrana, a manufacturer of animal feed, has opened a new plant in Szabadegyháza, Fejér county, with an investment of Ft 3 billion. The government considers the US-Austrian owned Hungrana as a company of strategic importance; it is among Hungary's 100 largest companies and accounts for 5.5% of Hungary's exports, Development Minister Miklós Seszták noted. The company uses corn for its products, which include glucose and starches.

Bilateral

Minister of Foreign Affairs and Trade Mr. Peter Szijjártó visited India from 04-06 July 2016: He had discussions with Minister of External Affairs, Smt. Sushma Swaraj, on matters of bilateral as well as regional and multilateral issues of mutual interest. They exchanged views on global issues and underlined also the need for cooperation in the area of trade & investment, science & technology, defence, culture and tourism. During the visit, FM Szijjártó called on Hon'ble Vice-President of India. He also met Smt. Nirmala Sitharaman, Minister of State (Independent charge) for Commerce and Industry and had fruitful discussions on ways of boosting bilateral trade, diversifying their trade basket, and achieving higher levels of mutual investment. Both Ministers reaffirmed the need to restart negotiations aimed at a balanced India-EU Broad-based Bilateral Trade and Investment Agreement. FM Szijjártó also had a meeting with Dr. Harsh Vardhan, Minister of Earth Sciences, Science and Technology, and discussed the scope for India-Hungary cooperation in these areas.

Joint Commission Meeting on Science and Technology: The 9th session of the Indian-Hungarian Joint Committee for Science and Technology was held in Budapest on 20th July, 2016. The Indian and Hungarian delegations were led by Shri SK Varshney, Senior Adviser, Department of Science & Technology (DST), Government of India, and Mrs. Szonja Csuzdi, Head of Department, National Research, Development and Innovation Office (NRDIO), Government of Hungary, respectively. The Committee decided to select 7 projects to be granted financial support for 2016-2018. The sides agreed on the importance of the current call for proposals, and also discussed possible further ways for future cooperation between India and Hungary in order to strengthen bilateral ties, and increase participation in multilateral schemes. The parties also agreed to organize bilateral seminars, workshops to promote networking between the scientific and innovation communities. The next Joint Committee Meeting is planned to take place in 2018.

Indian auto parts firm Sona announces investment in Hungary: Indian car parts manufacturer Sona will build a factory in Hungary, Foreign Affairs and Trade Minister Péter Szijjártó said in New Delhi on 5th July after he met potential Indian investors. Sona, which already has factories in the US and Germany, will invest Ft 4.2 billion in Polgár, Hajdú-Bihar county, creating 130 jobs.

Global trade of Hungary (USD, EUR billion)

	2014	2015	2016 Jan-May	% change 2016J-M/ 2015 J-M
Global imports	104.3 USD 78.2 EUR	91.4 USD 82.4 EUR	37.9 USD 34.1 EUR	1.6% 1.5%
Global exports	112.8 USD 84.5 EUR	100.4 USD 90.5 EUR	42.6 USD 38.3 EUR	3.3% 3.2%
Total	217.1 USD 167.2 EUR	191.8 USD 172.9 EUR	80.6 USD 72.3 EUR	2.5% 2.4%

Bilateral Trade (USD, EUR million)

	2014	2015	2016 Jan-May	% change 2016J-M/ 2015 J-M
Import from India	385.1 USD 286.7 EUR	364.9 USD 329.2 EUR	151.7 USD 136.3 EUR	-2.5% -2.3%
Export to India	210.5 USD 157.3 EUR	213.8 USD 193.7 EUR	68.9 USD 62.0 EUR	-17.1% -17.0%
Total	595.6 USD 444.0 EUR	578.7 USD 522.8 EUR	220.6 USD 198.4 EUR	-7.6% -7.4%

Top 10 items of Export to the World 2015 (USD mln)

Product	2014. year	2015. year	% growth	% total
Total Product (according to the Combined Nomenclature)	112,536.9	100,387.6	-10.8%	100%
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	22,201.1	20,074.7	-9.6%	20%
84 NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES; PARTS THEREOF	21,090.3	18,902.4	-10.4%	19%
87 VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING-STOCK, AND PARTS AND ACCESSORIES THEREOF	17,814.6	18,003.0	1.1%	18%
30 PHARMACEUTICAL PRODUCTS	4,990.3	4,822.7	-3.4%	5%
39 PLASTICS AND ARTICLES THEREOF	4,303.3	3,834.5	-10.9%	4%
90 OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION, MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS; PARTS AND ACCESSORIES THEREOF	4,591.4	3,311.8	-27.9%	3%
40 RUBBER AND ARTICLES THEREOF	2,607.9	2,373.8	-9.0%	2%
27 MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION; BITUMINOUS SUBSTANCES; MINERAL WAXES	3,778.6	2,334.2	-38.2%	2%
94 FURNITURE; BEDDING, MATTRESSES, MATTRESS SUPPORTS, CUSHIONS AND SIMILAR STUFFED FURNISHINGS; LAMPS AND LIGHTING FITTINGS, NOT ELSEWHERE SPECIFIED OR INCLUDED; ILLUMINATED SIGNS, ILLUMINATED NAME-PLATES AND THE LIKE; PREFABRICATED BUILDINGS	1,969.5	1,760.6	-10.6%	2%

Top 10 items of import from the World (USD mln)

Product	2014. year	2015. year	% growth	% total
Total Product (according to the Combined Nomenclature)	104,188.1	91,384.8	-12.3%	100%
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	20,096.9	18,693.9	-7.0%	20%
84 NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES; PARTS THEREOF	17,232.4	15,592.7	-9.5%	17%
87 VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING-STOCK, AND PARTS AND ACCESSORIES THEREOF	9,839.7	9,516.3	-3.3%	10%
27 MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION; BITUMINOUS SUBSTANCES; MINERAL WAXES	12,480.1	7,432.8	-40.4%	8%
39 PLASTICS AND ARTICLES THEREOF	4,582.1	4,167.8	-9.0%	5%
30 PHARMACEUTICAL PRODUCTS	3,874.0	3,958.2	2.2%	4%
73 ARTICLES OF IRON OR STEEL	2,380.8	2,104.7	-11.6%	2%
90 OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION, MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS; PARTS AND ACCESSORIES THEREOF	2,054.4	1,923.7	-6.4%	2%
40 RUBBER AND ARTICLES THEREOF	2,018.8	1,836.2	-9.0%	2%
72 IRON AND STEEL	2,474.1	1,835.7	-25.8%	2%

Top 10 items of Export to India 2015 (USD mln)

Product	2014. year	2015. year	% growth	% total
Total Product (according to the Combined Nomenclature)	210.5	213.8	1.6%	100%
84 NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES; PARTS THEREOF	86.8	77.6	-10.6%	36%
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	34.9	52.2	49.7%	24%
29 ORGANIC CHEMICALS	22.5	26.6	18.1%	12%
87 VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING-STOCK, AND PARTS AND ACCESSORIES THEREOF	6.1	9.4	53.2%	4%
39 PLASTICS AND ARTICLES THEREOF	9.4	7.5	-20.3%	4%
90 OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION, MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS; PARTS AND ACCESSORIES THEREOF	13.0	7.1	-45.3%	3%
48 PAPER AND PAPERBOARD; ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	5.4	4.5	-16.1%	2%
73 ARTICLES OF IRON OR STEEL	5.7	4.0	-30.8%	2%
74 COPPER AND ARTICLES THEREOF	3.8	3.8	-0.5%	2%
94 FURNITURE; BEDDING, MATTRESSES, MATTRESS SUPPORTS, CUSHIONS AND SIMILAR STUFFED FURNISHINGS; LAMPS AND LIGHTING FITTINGS, NOT ELSEWHERE SPECIFIED OR INCLUDED; ILLUMINATED SIGNS, ILLUMINATED NAME-PLATES AND THE LIKE; PREFABRICATED BUILDINGS	5.0	2.9	-42.7%	1%

Top 10 items of Import from India 2015 (USD mln)

Product	2014. year	2015. year	% growth	% total
Total Product (according to the Combined Nomenclature)	385.1	364.9	-5.2%	100%
84 NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES; PARTS THEREOF	82.3	94.4	14.7%	26%
29 ORGANIC CHEMICALS	97.5	84.5	-13.3%	23%
30 PHARMACEUTICAL PRODUCTS	72.8	72.6	-0.2%	20%
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	58.3	51.2	-12.2%	14%
87 VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING-STOCK, AND PARTS AND ACCESSORIES THEREOF	9.8	9.2	-5.7%	3%
64 FOOTWEAR, GAITERS AND THE LIKE; PARTS OF SUCH ARTICLES	9.4	6.4	-32.0%	2%
40 RUBBER AND ARTICLES THEREOF	5.6	5.7	2.6%	2%
73 ARTICLES OF IRON OR STEEL	6.1	4.7	-23.5%	1%
39 PLASTICS AND ARTICLES THEREOF	5.5	4.0	-26.7%	1%
41 RAW HIDES AND SKINS (OTHER THAN FURSKINS) AND LEATHER	3.6	2.4	-32.8%	1%

Average Monthly Exchange rates for July 2016

1US\$= 284.24 HUF

1EUR= 314.51 HUF

Source: MNB-Hungarian National Bank www.mnb.hu

Upcoming Trade Fairs in Hungary:

(I)	<u>BNV</u> 29 Sept - 2nd October 2016 – International consumer trade fair with focus on Home and Garden, Children, Gastro, Lifestyle
(II)	<u>Automotive Hungary</u> 19-21 OCT 2016 – International exhibition for Auto industry suppliers
(III)	<u>Autumn Wedding Exhibition</u> , 5-6 November 2016 –Featuring all related products
(IV)	<u>AGROMash Expo</u> 25 - 28th January 2017 –International trade fair for Agricultural machinery

Further information: www.hungexpo.hu

Trade enquiries: In the month of July 2016 Embassy of India, Budapest received 17 enquiries from India and 0 trade enquiries from Hungary.

Indian Trade inquiries for the month of July 2016

S. No.	Enquiry originator	Product	HS codes	Nature Export/Import value (\$ mln)	Action taken
1	AAM kaushi exports	Miscellaneous		Export to Hungary	All inquires have been answered
2	ShreeRam Exports	Cotton, Edible Oil, Tobacco		Export to Hungary	
3	carpet woollen yarn and wool tops	Wool		Export to Hungary	
4	Himachal Futuristic Communications Limited (HFCL)	Telecom, IT: Optical cables		Export to Hungary	
5	Jayant Khairnar	Paper		Import to India	

6	vijay gondaliya	Ceramic tiles, sanitary ware		Export to Hungary	
7	Stunning Food Products (India) Pvt. Ltd.	Agro: vegetables		Export to Hungary	
8	Godrej	Home appliances		Export to Hungary	
9	Sivakumarraja	Coir, Coco		Export to Hungary	
10	Universal Technocast	Engineering: Steel castings		Export to Hungary	
11	Monalisha International Exports	Handicrafts & Home Decor/Gifts		Export to Hungary	
12	N.K.Grain agents	Agro: rice, Ceramics		Export to Hungary	
13	Shree Shyam Global	Engineering: fasteners		Export to Hungary	
14	Rhydel Exporters	Leather		Export to Hungary	
15	Ultracab India Ltd	Engineering: Cables and wires		Export to Hungary	
16	Bluebird Exports and Imports	Agro, handicraft, textiles		Export to Hungary	
17	Kumchand international	Miscellaneous		Export to Hungary	

Bosnia & Herzegovina (BiH)

Million of EIB Euros Missing in BiH: Millions of Euros of European Investment Bank (EIB) funds have been reported to have disappeared in Bosnia & Herzegovina. The EIB resources were intended to finance numerous development and infrastructure projects in BiH. EIB has informed Security Minister Dragan Mektic on the matter. The bank urged for a thorough investigation, detection and punishment of culprits and the return of money. Minister Dragan Mektic said that the country is under strong pressure of European financial institutions, the World Bank (WB) and the International Monetary Fund (IMF), due to its unregulated banking sector, noting that BiH is obliged to conduct a thorough investigation on all financial scams.

Arms Export Regulations Tightened: The Parliament of Bosnia and Herzegovina has adopted a new law tightening control over conducting trade of weapons and military equipment, and special-purpose products to protect the interests of the country and respect of international obligations. Members of Parliament adopted the Draft Law on Control of Foreign Trade of dual-use goods as well as the Draft Law on Control of Foreign Trade of weapons, military equipment and special purpose systems.

FIPA Seeks Investor for Mostar's Aluminij: The government of Bosnia's Federation has included Aluminij in its 2016 privatization plan. Due to the modern production facilities, metal purity which reaches the level of 99.8% and production capacity of 130,000 tons of primary and additional 30,000 tons of demonetized metal, Aluminij is reported to be a competitive business entity not only in BiH. The Mostar company currently employs more than 800 people. It exports over 90% of products outside the country and records export worth some 150 million Euros on an annual basis. FIPA will direct its activities at finding an appropriate foreign partner for Aluminij, in order to stimulate additional investments, create new jobs and strengthen the global competitiveness of this giant, the agency said in a statement.

Wizz and Ryanair Eye Mostar Flights: Low cost airlines Wizz Air and Ryanair are considering launching operations to Mostar in Bosnia and Herzegovina and are currently in contact with local authorities. Wizz Air currently has a base in Tuzla. The Airline's Head of Airport Development, Jozsef Ujhely, recently said the carrier was looking to further strengthen its presence in Bosnia and Herzegovina, which could result in potential flights to Mostar as well. Mostar Airport handled 18,486 passengers during the first half of 2016, down 41.4% on 2015 due to fewer charters, making it Bosnia and Herzegovina's third busiest airport behind Sarajevo and Tuzla but ahead of Banja Luka.

TRADE FAIRS in Bosnia and Herzegovina

ZEPS	23rd General B&H Fair	Kamberovića polje,	04-08.10.2016	http://zeps.com

		in Zenica		
ZEPS	13 th International Metal Fair	Kamberovića polje, in Zenica	04-08.10.2016	http://zeps.com
RENEXPO	International Trade Fair and Conferences on Renewables and Energy Efficiency	Hotel Hollywood DeLuxe, Sarajevo	03-04. .11 2016	www.renexpo-bih.com

<http://www.tradefairdates.com/Fairs-Bosnia-and-Herzegovina-Z18-S1.html>

Average Monthly Exchange rates for July 2016

1US\$= 1.7659064 KM

1EUR= 1.955830 KM

Source: Central Bank BIH <http://cbbh.ba>

Vijay Khanduja
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