



सत्यमेव जयते

Embassy of India
Belgrade

Press Release

Ambassador attends official ceremony of TAFE's takeover of Serbian tractor manufacturing company IMT

H.E. Mrs. Narinder Chauhan, Ambassador of India to the Republic of Serbia attended the official contract signing ceremony for the sale of Serbian tractor manufacturer Industrija Masina i Traktora (IMT) to Indian company Tractors And Farm Equipment Limited (TAFE) on 11 April 2018. The ceremony organized at the Palace of Serbia in Belgrade was attended by Ms Ana Brnabic, Prime Minister of Serbia; Mr Branislav Nedimovic, Serbian Minister of Agriculture; Mr Dusan Dragojlovic, Director of the Bankruptcy Supervision Agency and Mr Kamal Ahuja, Deputy Director for the European market of TAFE.

In the bidding process on 2nd April, the Indian company TAFE had successfully taken over the Serbian tractor manufacturer, thus acquiring rights of the Intellectual Property of IMT, which includes the Brand, Designs, IPR and the right to use the real estate at Jarkovac, a city 75 kms from Belgrade.

TAFE has been IMT's partner since 1962 and is the oldest player in the region with annual sales of around 750 tractors in the region. TAFE intends to manufacture tractors under the IMT brand, with 50% of their parts to be made in Serbia - the engine and other key components will come from India while the cabin, battery, gear and tires will be locally sourced. The Indian company has said it will produce IMT tractors for Southeast Europe as well as other markets with whom Serbia has Free Trade Agreements. TAFE plans to produce around 5,000 tractors in the first five years to meet the needs of the local and regional markets.

Place: Belgrade

Date: April 11, 2018