



Embassy of India
Belgrade

Press Release

Indian company TAFE buys Serbian Industry of Machinery and Tractors (IMT)

The Indian company Tractors And Farm Equipment Limited (TAFE) has successfully bid for Industrija Masina i Traktora AD (IMT) 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 is part of Amalgamations group with yearly turnover of USD 2.5 billion and is the third largest manufacturer of tractors in the world. Amalgamations has an extremely strong technology and manufacturing infrastructure and has forged relationships with leading manufacturers from around the world to cement partnerships and build on the technology quotient. IMT was the most recognizable tractor in all of the ex-Yugoslav Republics and was the backbone of agricultural mechanization in the region. TAFE has been IMT's partner since 1962 and is the oldest player in the region which sells approximately 750 tractors annually in the region. TAFE 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 that meets present productivity standards.

Place: Belgrade

Date: April 4, 2018