

Belgium's trade relations with

NEPAL

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**Belgian
Foreign Trade Agency**



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1 IMPORTANCE OF BELGIUM AND THE OTHER EU COUNTRIES IN TRADE WITH NEPAL

1.1 EXPORTS

Total exports of goods from the EU-27 to Nepal amounted to €217.0 million in 2024.

Belgium accounted for a share of 13.6% of this, making it the 3rd largest EU exporter of goods to Nepal. France took first place in EU exports of goods to Nepal with a share of 26.1% and an amount of €56.7 million. Furthermore, Germany took second place with a share of 16.1%.

While European exports (EU-27) to Nepal dropped by 17.4% (€-45.7 million) in 2024, Belgian exports were down by 22.9% (€-8.7 million). Since the percentage decline of Belgian exports to Nepal was greater than that of the EU as a whole, our country's share of EU exports of goods to Nepal decreased in 2024.

The value of French exports of goods to Nepal rose by 70.4% (€+23.4 million) in 2024, mainly due to shipments of 'airplanes and other aircraft, of an unladen weight exceeding 2,000 kg but not exceeding 15,000 kg' - a product category that was not exported to Nepal in 2023. Growth was also driven by higher export values for 'printed matter, including printed pictures and photographs' and 'helicopters of an unladen weight not exceeding 2,000 kg'. Meanwhile, Germany recorded a 62.2% (€-57.5 million) decline in its exports of goods to Nepal, primarily because 'vaccines for human medicine' were no longer part of the export portfolio in 2024.

TABLE 1: EVOLUTION OF EXPORTS TO NEPAL

In million €	2023	2024	Variation (in %)	Share (in %)
1 France	33.3	56.7	70.4	26.1
2 Germany	92.4	35.0	-62.2	16.1
3 Belgium	38.2	29.4	-22.9	13.6
...				
Total EU-27	262.8	217.0	-17.4	100.0

1.2 IMPORTS

Total EU-27 imports of goods from Nepal amounted to €90.6 million in 2024.

Belgium was the 6th largest EU importer of goods from Nepal with a share of 4.0%.

Germany was the largest EU importer of goods from this country with a share of 35.1%, which corresponds to an amount of €31.8 million. France and Italy completed the top three of largest EU-importers of goods from Nepal with shares of 21.8% and 9.6%, respectively.

While European imports (EU-27) from Nepal were down by 10.1% (€-10.2 million) in 2024, Belgian imports grew by 18.5% (€+566,600). As a result, our country's share of EU imports of goods from Nepal increased in 2024.

German imports of goods from Nepal fell by 8.1% (€-2.8 million) in 2024, mainly due to lower imports of 'carpets and other textile floor coverings, knotted, whether or not made up of wool or fine animal hair', 'crushed or ground ginger' and 'shawls, scarves, mufflers, mantillas, veils and the like, of wool or fine animal hair'. French imports were down by 10.9% (€-2.4 million), largely because 'helicopters of an unladen weight not exceeding 2,000 kg' were no longer imported from Nepal in 2024, combined with a lower value for 'blankets (other than electric blankets) and travelling rugs, of wool or fine animal hair'. Meanwhile, Italy recorded a 6.8% (€-630,600) decrease in its imports of goods from Nepal.

TABLE 2: EVOLUTION OF IMPORTS FROM NEPAL

In million €	2023	2024	Variation (in %)	Share (in %)
1 Germany	34.6	31.8	-8.1	35.1
2 France	22.2	19.8	-10.9	21.8
3 Italy	9.3	8.7	-6.8	9.6
...				
6 Belgium	3.1	3.6	18.5	4.0
...				
Total EU-27	100.7	90.6	-10.1	100.0

2 IMPORTANCE OF NEPAL AND ITS NEIGHBOURING COUNTRIES FOR BELGIUM'S FOREIGN TRADE (2024)

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS



INTEREST IN NEPAL

The database of the Belgian Foreign Trade Agency, which registers around 25,000 companies, keeps records on 561 Belgian companies that export to Nepal and another 1,512 companies that show an interest in this market.

3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2024, Nepal ranked **142nd** among Belgium's main clients, before French Polynesia, but behind Zimbabwe.

Total Belgian **exports** of goods to Nepal amounted to €29.4 million in 2024, which is **22.9%** (€-8.8 million) less than the previous year.

Nepal was Belgium's **150th** largest supplier of goods in 2024, ranking after Mali, but ahead of Syria.

Total Belgian **imports** of goods from Nepal were up by **18.5%** (€+566,600), amounting to €3.6 million in 2024.

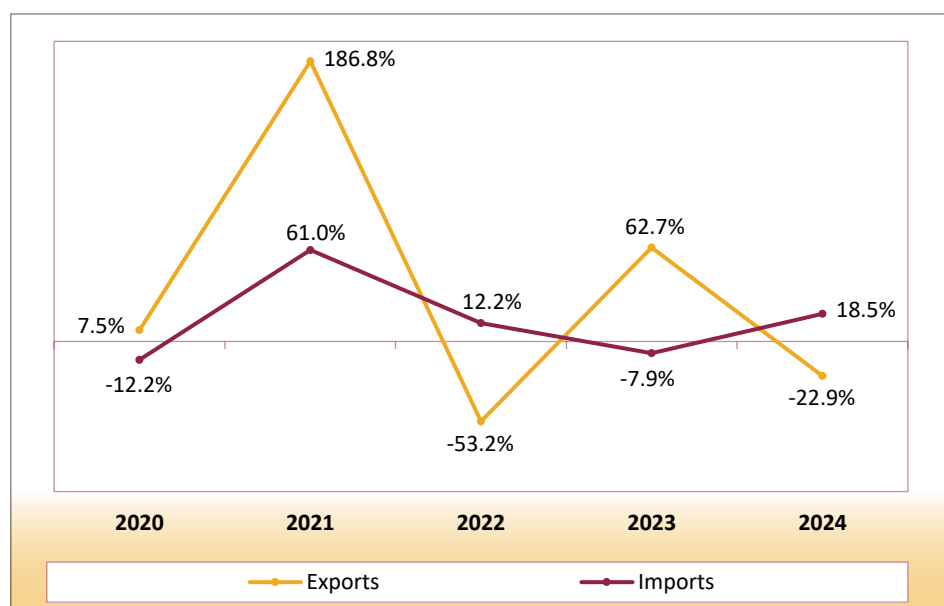
TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH NEPAL

In million €	2020	2021	2022	2023	2024
Exports	17.5	50.2	23.5	38.2	29.4
Imports	1.8	3.0	3.3	3.1	3.6
Trade balance	15.7	47.2	20.2	35.1	25.8
Exports: variation in %	7.5	186.8	-53.2	62.7	-22.9
Imports: variation in %	-12.2	61.0	12.2	-7.9	18.5

Belgium's **trade surplus in goods** with Nepal, which stood at €15.7 million in 2020, increased by €31.5 million to reach €47.2 million in 2021, as the value of exports rose more sharply than that of imports. In 2022, however, exports more than halved while imports continued to grow, reducing

the trade surplus to €20.2 million. In 2023, exports rebounded while imports declined, resulting in an increased surplus of €35.1 million. The situation in 2024 mirrored that of 2022: imports rose, while exports declined. Consequently, Belgium's trade surplus with Nepal fell to €25.8 million.

FIGURE 1: VARIATION OF EXPORTS AND IMPORTS (IN %)



Belgian **exports** of goods to Nepal rose by 7.5% in 2020, driven by increased exports of foodstuffs. In 2021, exports grew sharply - by 186.8% - mainly due to a significant rise in the value of chemical products. In 2022, however, the value of chemical product exports dropped by more than two-thirds, which was the main factor behind the 53.2% decline in total exports that year. In 2023, exports of both chemical products and base metals increased significantly, leading to a 62.7% rise in total exports to Nepal. However, in 2024, exports of base metals were sharply reduced, resulting in a 22.9% decline in total Belgian exports of goods to Nepal.

Belgian **imports** of goods from Nepal have traditionally consisted largely of textiles. As a result, fluctuations in imports of this product group have a significant impact on the overall evolution of total imports from the country. After declining by 12.2% in 2020 - partly due to a lower value of textile imports - overall imports grew by 61.0% in 2021 and by 12.2% in 2022, as imports in the textile category recovered over these two years. Although textile imports continued to rise in 2023, total imports fell by 7.9%, mainly due to a decline in the value of chemical products and, to a lesser extent, vegetable products. In 2024, imports of chemical products recovered, and - along with increased imports of foodstuffs and other product categories - this drove total imports up by 18.5%.

3.1.1 EXPORTS

In 2024, **chemical products** took the top position in total Belgian **exports** of goods to Nepal. With a value of €18.9 million, this group of products accounted for a share of 64.2% of total exports. This section was mainly composed of ‘vaccines for human medicine’.

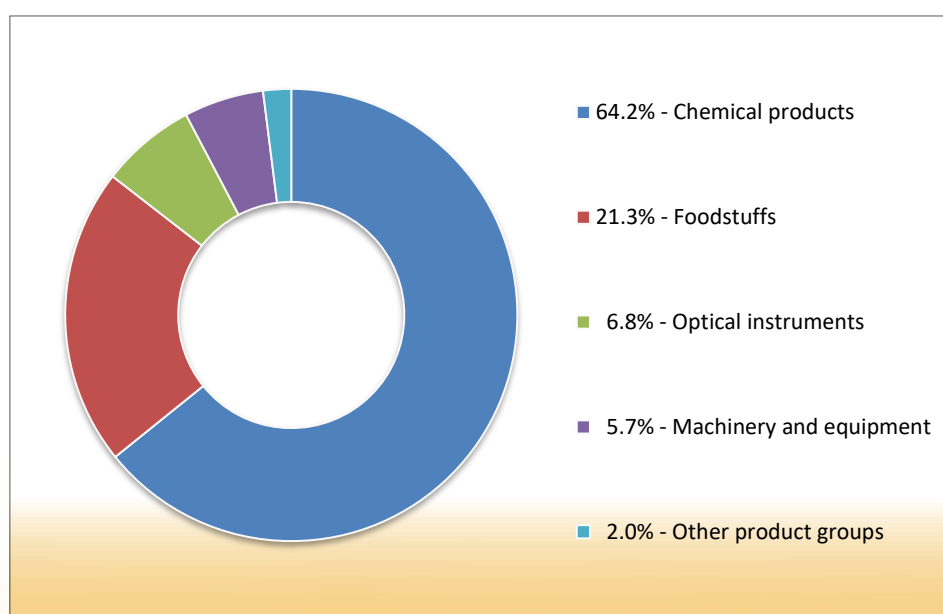
Exports of **foodstuffs** (main subsections: ‘undenatured ethyl alcohol of an alcoholic strength by volume of 80 % vol or higher’ and ‘whiskey’) amounted to €6.3 million, which corresponds to a share of 21.3% of Belgian exports of goods to Nepal.

Optical, precision and medical instruments (main subsections: ‘instruments and apparatus using optical radiation (UV, visible, IR)’, ‘orthopaedic appliances, including crutches, surgical belts and trusses; splints and other fracture appliances; artificial parts of the body;

hearing aids and other appliances which are worn or carried, or implanted in the body, to compensate for a defect or disability’ and ‘instruments and apparatus for physical or chemical analysis (for example, polarimeters, refractometers, spectrometers, gas or smoke analysis apparatus); instruments and apparatus for measuring or checking viscosity, porosity, expansion, surface tension or the like; instruments and apparatus for measuring or checking quantities of heat, sound or light (including exposure meters); microtomes’) completed the top three with a share of 6.8% and exports totalling €2.0 million.

Machinery and equipment was the only other product group with a share of more than 1.0% in exports to Nepal. The value of this group of products amounted to €1.7 million, representing a share of 5.7%.

FIGURE 2: BREAKDOWN OF BELGIAN EXPORTS TO NEPAL BY PRINCIPAL COMMODITIES (IN %) — 2024



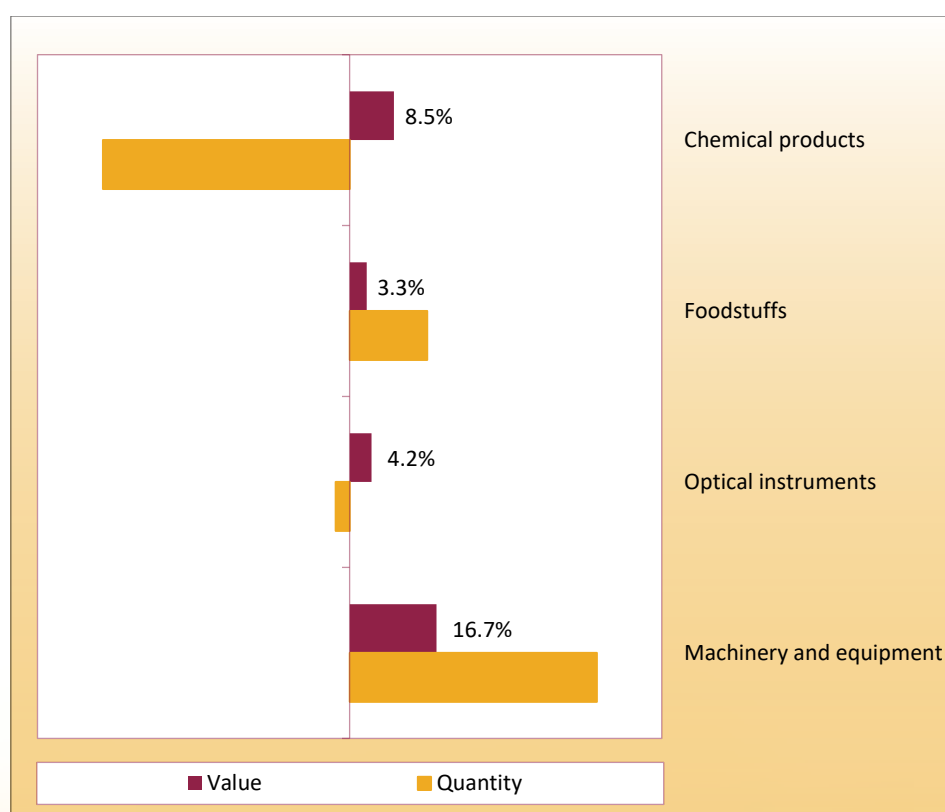
The 22.9% decline in total Belgian exports of goods to Nepal in 2024 was almost entirely due to a sharp drop in the value of **base metal** exports. Exports in this category fell by €10.9 million (-99.8%) to €22,500 as the subcategory ‘ferrous waste and scrap; remelting scrap ingots of iron or steel’ was no longer exported to Nepal.

The **chemical products** section - the largest product group in Belgian exports to Nepal - increased in value by €1.5 million (+8.5%), mainly due to higher exports of ‘vaccines for human medicine’. The decline in the exported quantity of chemical products can be attributed to the subcategory ‘photographic plates and film in the flat, sensitized,

unexposed, of any material other than paper, paperboard or textiles; instant print film in the flat, sensitized, unexposed, whether or not in packs’. However, this product group had only a minimal impact on the overall evolution of chemical product exports to Nepal.

The three other product groups with a share of more than 1.0% in Belgian exports to Nepal also recorded increases. Exports of **foodstuffs** rose by €202,200 (+3.3%), while **optical, precision and medical instruments** and **machinery and equipment** grew by 4.2% (€+80,700) and 16.7% (€+239,700), respectively. The growth in the latter category was largely driven by exports of ‘air-conditioning machines’.

FIGURE 3: VARIATION OF EXPORTS TO NEPAL BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2024/2023



3.1.2 IMPORTS

Textiles were the largest section of Belgian imports of goods from Nepal in 2024. This group of products, composed primarily of ‘carpets and other textile floor coverings’, accounted for a value of €2.5 million, which corresponds to a share of 70.3%.

Imports of **chemical products** (main subsection: ‘essential oils other than those of citrus fruit’) amounted to €425,700, which is equivalent to a share of 11.7%.

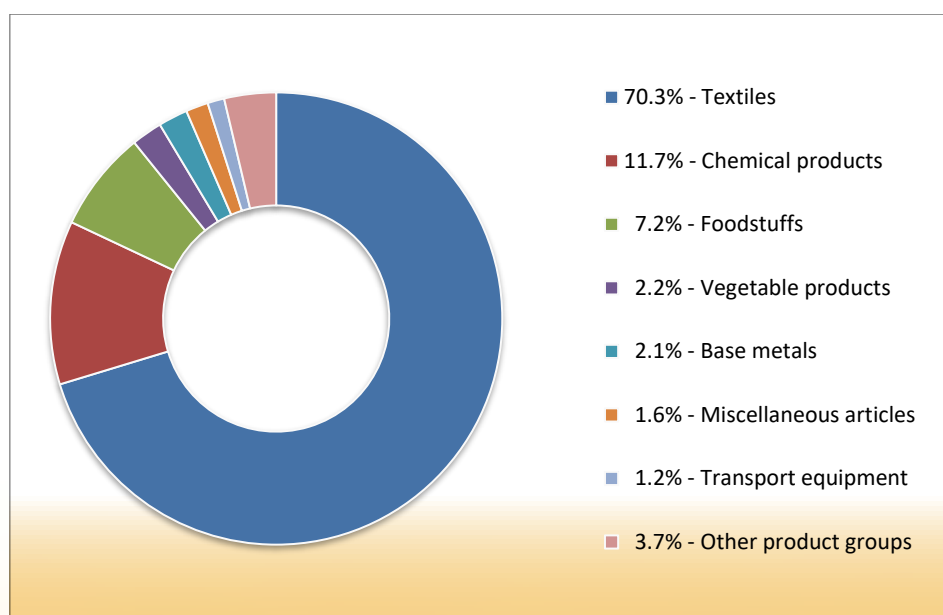
Foodstuffs, composed primarily of ‘sauces and preparations therefor; mixed condiments and mixed seasonings’, ‘beer made from malt’ and ‘prepared foods obtained by the swelling or roasting of cereals or cereal products’,

completed the top three of Belgian import sections from Nepal. Imports of this group of products amounted to €260,100, which corresponds to a share of 7.2%.

Four other product groups also accounted for a share of more than 1.0% of Belgian imports of goods from Nepal. These sections were:

- **vegetable products:** €79,000, corresponding to a share of 2.2%;
- **base metals:** €75,400, corresponding to a share of 2.1%;
- **miscellaneous articles:** €57,000, corresponding to a share of 1.6% and
- **transport equipment:** €44,700, corresponding to a share of 1.2%.

FIGURE 4: BREAKDOWN OF BELGIAN IMPORTS FROM NEPAL BY PRINCIPAL COMMODITIES (IN %) — 2024



The figure below shows that each of the seven product groups with a share of more than 1.0% of imports recorded growth in 2024, which is why total Belgian imports of goods from this country were up by 18.5% last year. The biggest contribution came from **foodstuffs** and **chemical products**. Imports of the former group of products grew by €148,100 (+132.3%), while the latter section recorded a rise of €216,900 (+103.9%) due to increased imports of ‘essential oils other than those of citrus fruit’.

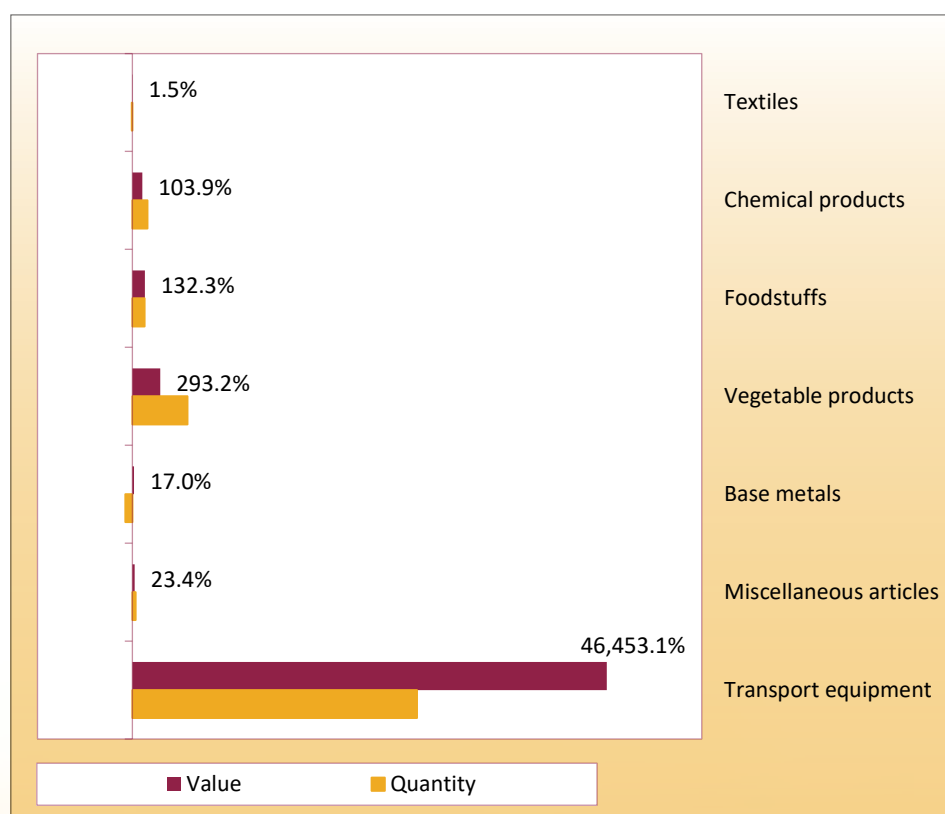
However, the largest percentage increase was recorded by **transport equipment**. Imports of this product category grew from only €96 in 2023 to €44,691 last year, which can be attributed to a higher value for ‘vehicles with only a compression-ignition internal combustion piston engine (diesel or semi-diesel) of a cylinder capacity exceeding 1,500

cm³ but not exceeding 2,500 cm³’. The fact that the value for this section grew significantly more than the imported quantity indicates that the unit price for this group of products was higher in 2024 than the previous year.

The value of **textiles**, the largest section in imports from Nepal, increased by 1.5% (€+37,500) in 2024, after a 10.5% rise the previous year.

The three other product groups with a share of more than 1.0% displaying a rise in imports were **base metals** (+17.0% or €+10,900), **miscellaneous articles** (+23.4% or €+10,800) and **vegetable products** (+293.2% or €+58,900). The increase recorded by this last category was the result of higher imports of ‘cereal flours other than of wheat or meslin’ and ‘(fermented) black tea and other partly fermented tea’.

FIGURE 5: VARIATION OF IMPORTS FROM NEPAL BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2024/2023



3.1.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN GOODS AFTER THE FIRST THREE MONTHS OF 2025

EXPORTS

Belgian **exports** of goods to Nepal reached €7.0 million after the first three months of 2025. This is a 10.4% (€+659,700) increase compared to the same period of 2024.

The **chemical products** category had held on to first place in exports after the first quarter of 2025 with a share of 50.5% and an amount of €3.5 million, thanks to the fact that the value of this group of products grew by €551,500 (+18.5%).

Foodstuffs were still in second place in total Belgian exports to Nepal after the first three months of 2025 with a share of 30.6% and an amount of €2.1 million. The value of this group of products was down by 22.3% (€-615,700).

The rise in Belgian exports of goods to Nepal was also partly because of an increase in exports of **optical, precision and medical instruments**. This section completed the top three of Belgian exports of goods to Nepal with a share of 12.8%. The value of this group of products grew by 559.2% (€+759,600) to €895,500 after the first quarter of 2025.

IMPORTS

Belgian **imports** of goods from Nepal reached €1.1 million after the first three months of 2025. This is 11.2% (€+106,000) more than after the corresponding period of 2024.

The **textiles** section still took first place after the period under review with a share of 69.5% and an amount of €733,000, despite a decline in imports of 2.4% (€-18,200).

The **chemical products** category remained in second place after the first quarter of 2025 with a share of 13.8% and an amount of €145,400. Imports of this section were down by 0.7% (€-1,000).

The rise in total Belgian imports of goods from Nepal was largely because of a 1,309.2% (€+93,400) increase in imports of **foodstuffs**. Imports of this group of products reached €100,500 after the first three months of 2025 and completed the top three of largest sections in Belgian imports of goods from Nepal with a share of 9.5%.

3.2 TRADE IN SERVICES

The value of Belgian exports of services to Nepal was up by **5.6%** (€+184,000) in 2024, increasing to about **€3.5 million**. This made Nepal Belgium's **165th** largest client, behind Suriname, but ahead of New Caledonia.

Belgian imports of services from Nepal accounted for a value of about **€7.0 million** in 2024, corresponding to a **52.6%** (€-7.8 million) decrease compared to the previous year. Nepal was Belgium's **128th** largest supplier in 2024, ranking before Martinique, but after Libya.

TABLE 4: EVOLUTION OF BELGIUM'S TRADE IN SERVICES WITH NEPAL

X €1,000	2020	2021	2022	2023	2024
Exports	3,941	3,503	3,629	3,293	3,477
Imports	4,971	3,258	5,336	14,744	6,986
Trade balance	-1,030	245	-1,707	-11,451	-3,509
Exports: variation in %	-18.8	-11.1	3.6	-9.3	5.6
Imports: variation in %	-12.9	-34.5	63.8	176.3	-52.6

Belgium's **trade balance for services** with Nepal has been negative during four of the past five years, with a low point in 2023 when there was a trade deficit of about €11.5 million.

Belgium's services trade deficit with Nepal, which stood at just over €1.0 million in 2020, turned into a €245,000 surplus the following year, as the value of imports declined more than exports. In 2022, both exports and imports grew, but imports rose significantly

more, resulting in a trade deficit of around €1.7 million. In 2023, exports fell for the third time in four years, while imports surged. As a result, Belgium's services trade deficit with Nepal widened sharply to €11.5 million. In 2024, imports were more than halved, while exports showed modest growth, reducing the trade deficit to €3.5 million.

The trade balance for services contrasted with that for goods in 2024, as the latter has traditionally been positive for our country.

3.2.1 EXPORTS

In 2024, **telecommunications, computer and information services** was the largest category in terms of total Belgian **exports** of services to Nepal with a share of 60.3% and a value of nearly €2.1 million. **Travel services** took 2nd place with 24.2%, while **maintenance and repair services** settled in third place with a share of 5.8%.

Travel services and **maintenance and repair services** were the two sections from the top five for which exports increased. The value of the former section rose by 278.0% (€+620,000), while exports of the latter were up from only €1,000 in 2023 to €202,000 last year. The higher value for these two groups of

services is why total Belgian exports of services to Nepal were up by 5.6% in 2024.

Telecommunications, computer and information services, the largest section in exports to Nepal, recorded a 20.4% (€-537,000) drop.

Other business services and **financial services** were the other sections from the top five for which exports decreased. The value of the former section dropped by 18.0% (€-30,000), while exports of the latter were down by 36.0% (€-63,000) to €112,000.

TABLE 5: BELGIAN EXPORTS TO NEPAL BY PRINCIPAL SERVICES

X €1,000	2023	2024	2024/2023 Var. in %	2024 Share in %
Telecommunications, computer and information services	2,634	2,097	-20.4	60.3
Travel services	223	843	278.0	24.2
Maintenance and repair services	1	202	20,100.0	5.8
Other business services	167	137	-18.0	3.9
Financial services	175	112	-36.0	3.2
Other services	93	86	-7.5	2.5
Total	3,293	3,477	5.6	100.0

3.2.2 IMPORTS

Telecommunications, computer and information services not only dominated total Belgian exports of services to Nepal, they were also the largest section of imports from that country. Their value amounted to nearly €3.6 million in 2024, corresponding to a share of 51.2%. **Travel services** and **other business services** completed the top three with shares of 40.0% and 3.7%, respectively. This last section includes, among other things, ‘merchandising’, ‘operational leasing services’, ‘legal services’, ‘accounting, auditing, bookkeeping and tax consultancy services’, ‘advertising, market research and public opinion polling’ and ‘waste treatment and depollution’.

The lower value for **telecommunications, computer and information services** was the main reason why total Belgian imports of

services from Nepal were down by 52.6% in 2024. The value of this section fell by 71.4%, from about €12.5 million in 2023 to roughly €3.6 million last year.

Maintenance and repair services, which were not part of imports from Nepal in 2023, represented a value of €162,000 in 2024.

Travel services recorded a growth rate of 40.0% (€+799,000) and amounted to about €2.8 million in 2024.

Other business services and **transportation services** were the other sections from the top five for which imports increased. The value of the former section rose by 56.6% (€+94,000), while imports of the latter were up by 212.1% (€+70,000) to €103,000.

TABLE 6: BELGIAN IMPORTS FROM NEPAL BY PRINCIPAL SERVICES

X €1,000	2023	2024	2024/2023 Var. in %	2024 Share in %
Telecommunications, computer and information services	12,504	3,577	-71.4	51.2
Travel services	1,998	2,797	40.0	40.0
Other business services	166	260	56.6	3.7
Maintenance and repair services	0	162	-	2.3
Transportation services	33	103	212.1	1.5
Other services	43	87	102.3	1.2
Total	14,744	6,986	-52.6	100.0

4 ECONOMIC INDICATORS FOR NEPAL

Economic structure (2024 - estimates)	
GDP	\$43.4 billion
GDP growth rate	3.1%
Inflation rate	5.4%
Exports of goods (2023 - FOB)	\$1.2 billion
Imports of goods (2023 - FOB)	\$10.3 billion
Trade balance (2023)	\$-9.1 billion
Population	31.3 million
Unemployment rate	10.7%
Main clients (2023): in million USD	
India	811.0
United States	140.0
Germany	38.8
China	28.2
Main suppliers (2023): in million USD	
India	7,250.0
China	1,760.0
UAE	266.0
Singapore	181.0
Main exports (2023): in million USD	
Knotted carpets	97.0
Non-retail synthetic staple fibers yarn	83.7
Coated flat-rolled iron	79.8
Main imports (2023): in million USD	
Refined petroleum	1,660.0
Petroleum gas	384.0
Iron reductions	309.0

Sources: IMF + Observatory of Economic Complexity

5 INDEX OF THE UNIT PRICE FOR IMPORTS AND EXPORTS

The table below gives an overview of the development of the index of the unit price for imports and exports for Belgium (with the world).

This index facilitates an analysis of the general development of the price of goods. This makes it possible to consider the global development of Belgian imports and exports in perspective by determining the part that is

caused by price developments (and hence which part is caused by a change in quantity).

The table has to be interpreted as follows:

If a given product had an export value of €100 in the year 2021, then this product had an average value of €119.6 in 2024. The same principle applies to imports. If a particular product had an import value of €100 in 2021, the same product then had an import value of €119.9 in 2024.

TABLE 7: INDEX OF THE UNIT VALUE OF TOTAL BELGIAN EXPORTS AND IMPORTS (2021=100)

	Export	Import
2015	82.0	81.1
2016	80.3	78.0
2017	84.8	83.8
2018	88.0	88.7
2019	90.0	91.2
2020	90.0	89.0
2021	100.0	100.0
2022	127.0	128.9
2023	119.5	119.1
2024	119.6	119.9

6 SOURCES

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CREDENDO GROUP — WWW.CREDENDOGROUP.COM

CIA WORLD FACTBOOK — WWW.CIA.GOV

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EUROSTAT, EUROPEAN COMMISSION — [HTTP://EC.EUROPA.EU/EUROSTAT](http://EC.EUROPA.EU/EUROSTAT)

WORLD TRADE ORGANIZATION — WWW.WTO.ORG

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Date of publication : July 2025

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