

Belgium's trade relations with

KAZAKHSTAN

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**Belgian
Foreign Trade Agency**

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

1.1 EXPORTS

Total exports of goods from the European Union (EU-27) to Kazakhstan accounted for about €11.4 billion in 2024. **Belgium represented a 5.6% share of this, making it the 7th most important EU exporter of goods to Kazakhstan.** Germany was the leading exporter of goods to Kazakhstan among all EU countries with a 25.7% share and an amount of about €2.9 billion. In addition, France and Italy claimed the second and third place with shares of 10.8% and 10.3%, respectively.

While the value of European exports (EU-27) to Kazakhstan in 2024 was 5.5% (€-670.9 million) lower than a year earlier, Belgian exports increased by 23.9% (€+123.0 million). As a result, Belgium's share of EU exports of goods to Kazakhstan was up in 2024.

German exports of goods to Kazakhstan witnessed a decline of 8.8% (€-283.6 million) in 2024 due to lower values for 'combine harvester-threshers', 'tractors' and 'trailers and semi-trailers; other vehicles, not mechanically propelled; parts thereof', among other things. In addition, driven by the 'aeroplanes and other aircraft, of an unladen weight exceeding 15,000 kg' subsection, French exports to Kazakhstan increased by 12.4% (€+136.8 million), while growth in exports from Italy to Kazakhstan amounted to 10.9% (€+115.2 million), which can be attributed in part to the 'lead ores and concentrates' subcategory, which was not part of exports in 2023.

TABLE 1: EVOLUTION OF EXPORTS TO KAZAKHSTAN

In million €	2023	2024	Variation (in %)	Share (in %)
1 Germany	3,221.7	2,938.1	-8.8	25.7
2 France	1,099.2	1,236.1	12.4	10.8
3 Italy	1,058.1	1,173.3	10.9	10.3
...				
7 Belgium	514.9	637.9	23.9	5.6
...				
Total EU-27	12,112.8	11,441.9	-5.5	100.0

1.2 IMPORTS

Total EU imports of goods from Kazakhstan amounted to about €33.5 billion in 2024. **Belgium was the 13th largest EU importer of goods from Kazakhstan last year with a 0.4% share.** Germany was not only the EU's main exporter to Kazakhstan in 2024, but also the largest importer of goods from this country with an 18.5% share and an amount of around €6.2 billion. The Netherlands and Italy claimed the second and third place with shares of 15.5% and 12.7%, respectively.

While European (EU-27) imports of goods from Kazakhstan increased by 10.6% (€+3.2 billion) in 2024, Belgian imports from this country were down by 21.6% (€-40.7 million).

As a result, Belgium's share of EU imports of goods from Kazakhstan declined in 2024.

Largely due to the increase in imports of 'crude petroleum oils and crude oils from bituminous minerals', German and Dutch imports of goods from Kazakhstan increased by 18.2% (€+954.9 million) and 34.6% (€+1.3 billion), respectively, in 2024. Meanwhile, Italian imports of goods from Kazakhstan dropped by 12.2% (€-587.8 million) in 2024, partly due to lower values for the 'crude petroleum oils and crude oils from bituminous minerals', 'not alloyed aluminium' and 'refined copper' subcategories.

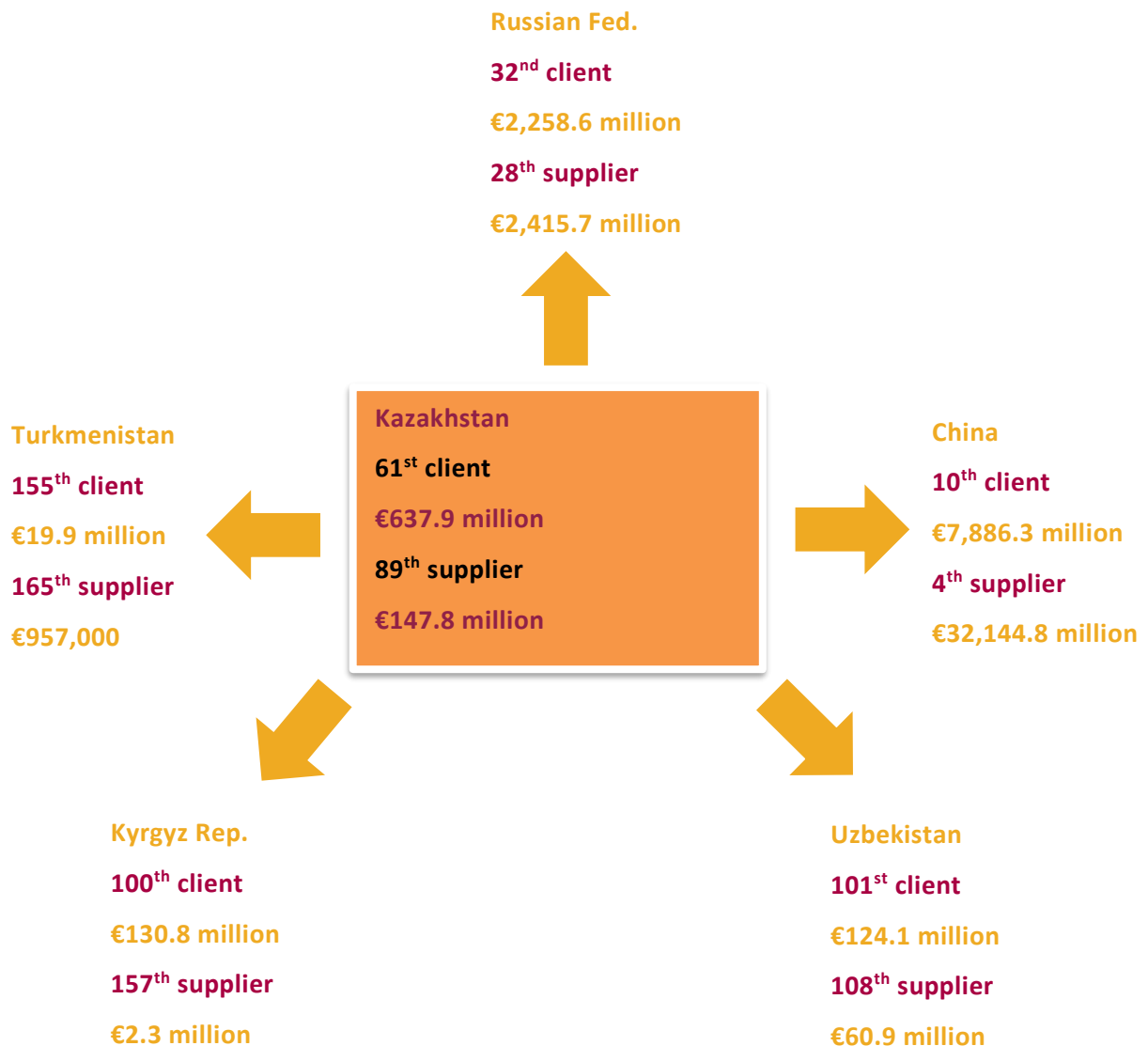
TABLE 2: EVOLUTION OF IMPORTS FROM KAZAKHSTAN

In million €	2023	2024	Variation (in %)	Share (in %)
1 Germany	5,237.3	6,192.3	18.2	18.5
2 Netherlands	3,845.4	5,174.7	34.6	15.5
3 Italy	4,835.1	4,247.3	-12.2	12.7
...				
13 Belgium	188.5	147.8	-21.6	0.4
...				
Total EU-27	30,274.5	33,491.2	10.6	100.0

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

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS



INTEREST IN KAZAKHSTAN

The database of the Belgian Foreign Trade Agency, which registers around 25,000 companies, keeps records on 1,350 Belgian companies that export to Kazakhstan and another 2,212 companies that show an interest in this market.

3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2024, Kazakhstan ranked **61st** among Belgium's main clients, before Libya, but after Chile.

Total Belgian **exports** of goods to Kazakhstan amounted to **€637.9 million** in 2024, which is **23.9%** (€+123.0 million) more than the previous year.

Kazakhstan was Belgium's **89th** largest supplier of goods in 2024, ranking after Hong Kong, but preceding Jordan.

Total Belgian **imports** of goods from Kazakhstan were down by **21.6%** (€-40.7 million), falling to **€147.8 million** in 2024.

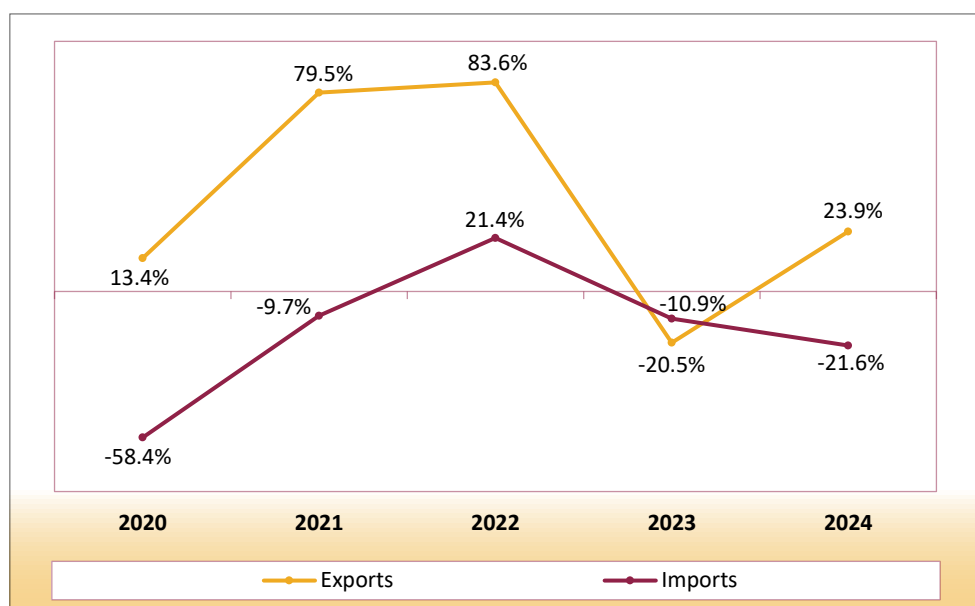
TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH KAZAKHSTAN

In million €	2020	2021	2022	2023	2024
Exports	196.4	352.6	647.4	514.9	637.9
Imports	193.0	174.3	211.6	188.5	147.8
Trade balance	3.4	178.3	435.8	326.4	490.1
Exports: variation in %	13.4	79.5	83.6	-20.5	23.9
Imports: variation in %	-58.4	-9.7	21.4	-10.9	-21.6

The Belgian **trade balance for goods** with Kazakhstan traditionally shows a surplus in favour of our country. In 2020 this amounted to only €3.4 million, but a year later it rose significantly to €178.3 million. This increase was the result of a continued growth in exports, while imports further declined. After two consecutive years of falling imports, imports rose again in 2022. Nevertheless, the surplus further increased to €435.8 million,

as exports grew even more strongly in value. In 2023, however, exports fell more sharply than imports, resulting in a decline in the trade surplus to €326.4 million. In 2024, Belgian exports recovered again, while imports continued to fall. This led to the trade balance surplus reaching the highest level of the period under review, namely €490.1 million.

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



Total Belgian **exports** of goods to Kazakhstan rose by 13.4% in 2020, mainly thanks to increased exports of chemical products. In both 2021 and 2022 this product group continued to drive export growth, with impressive increases of 79.5% and 83.6% respectively. In 2023, however, the value of chemical exports fell sharply, leading to an overall export decline of 20.5%. In 2024 chemical exports recovered once again. Together with higher export values for transport equipment and base metals, this resulted in an increase in total Belgian goods exports to Kazakhstan of 23.9% year-on-year.

Driven by a sharp drop in imports of mineral products, total Belgian **imports** of goods from Kazakhstan fell by 58.4% and 9.7% in 2020 and 2021 respectively. In 2022, imports of this product group recovered and - together with a higher import value for vegetable products - this led to an increase in total imports of 21.4%. In 2023 imports of, among other things, vegetable products declined again, resulting in a drop in total imports of 10.9%. In 2024 the downward trend continued: imports of both mineral and vegetable products decreased, causing total Belgian goods imports from Kazakhstan to fall by 21.6% that year.

3.1.1 EXPORTS

In 2024, **chemical products** held the top position in Belgian goods exports to Kazakhstan. Amounting to €284.5 million, this group represented a 44.6% share of total exports. This section consisted mainly of ‘medicaments’ and ‘immunological products’.

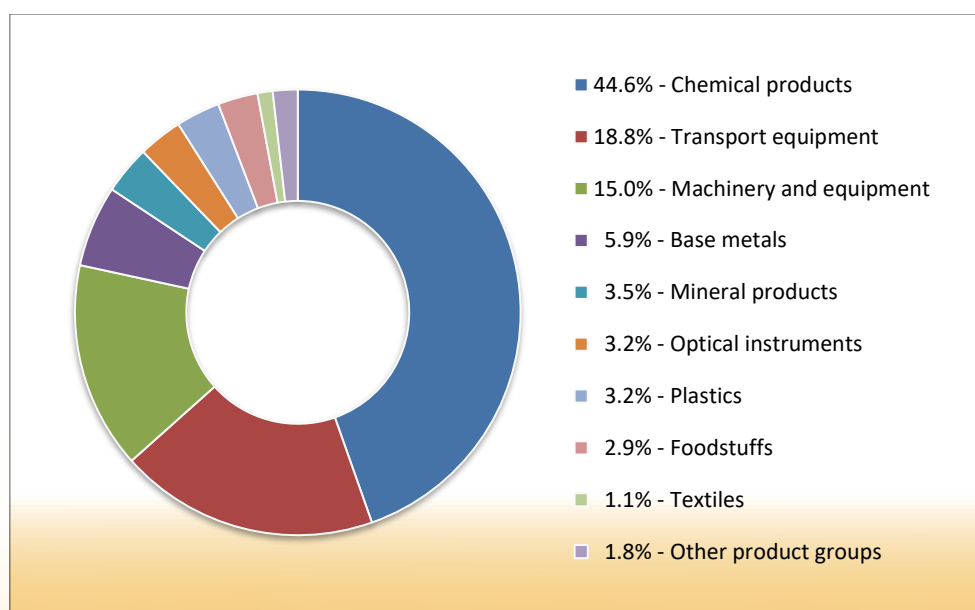
Exports of **transport equipment** (main sub-sections: ‘road tractors for semi-trailers with only a compression-ignition piston engine (diesel or semi-diesel)’ and ‘vehicles with both a compression-ignition (diesel or semi-diesel) engine and an electric motor as motors for propulsion, other than those that can be recharged by connecting to an external source of electric power’) reached €119.6 million, corresponding to an 18.8% share.

Machinery and equipment (main sub-sections: ‘flywheels and pulleys (including tackle blocks)’ and ‘machines, appliances and tools for agriculture, horticulture or forestry, for soil preparation, cultivation or harvesting; rollers for lawns and sports grounds’) completed the top three sections in goods exports to Kazakhstan with a share of 14.9% and an export value of €95.0 million.

There were a further six product groups with a share of more than 1.0% of total Belgian goods exports to Kazakhstan, namely:

- **base metals:** €37.4 million (5.9%);
- **mineral products:** €22.5 million (3.5%);
- **optical, precision and medical instruments:** €20.1 million (3.2%);
- **plastics:** €20.1 million (3.2%);
- **foodstuffs:** €18.6 million (2.9%); and
- **textiles:** €7.1 million (1.1%).

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



That total Belgian exports of goods to Kazakhstan increased by 23.9% in 2024 was primarily due to the rise in exports of **chemical products** (+43.9%). Exports in this category were up by €86.7 million thanks to higher values for ‘immunological products’ and ‘medicaments’.

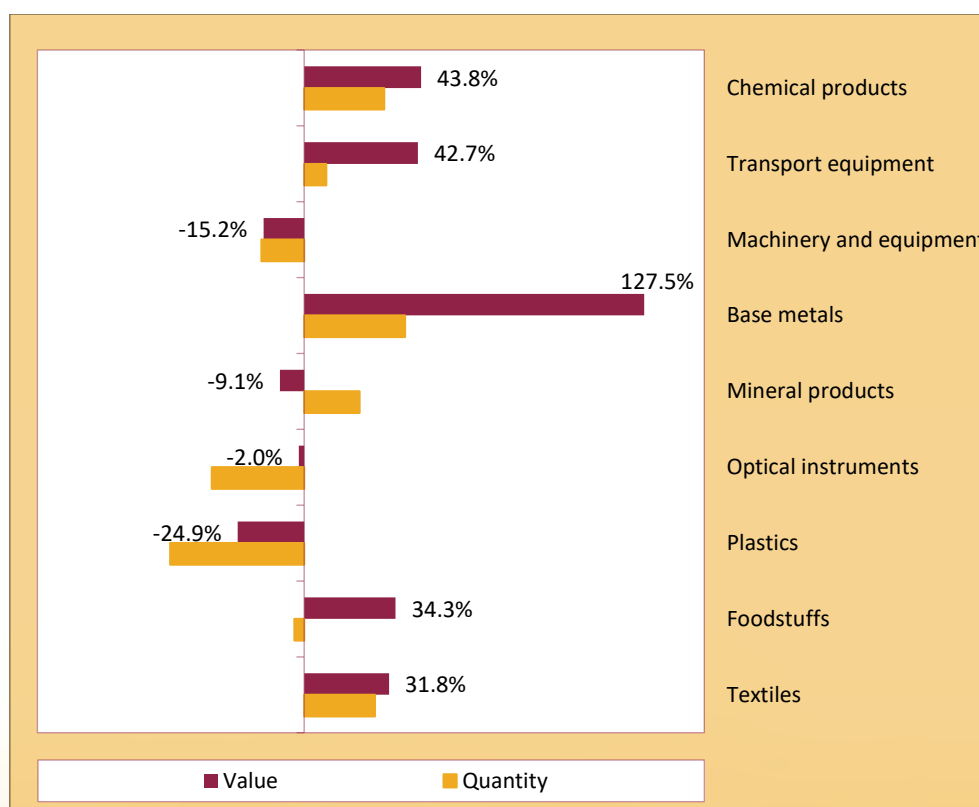
However, the strongest percentage growth was recorded for **base metals**. Exports in this category rose by 127.5% (+€21.0 million), mainly due to higher values for ‘tanks, vats, tubs and similar containers, of cast iron, iron or steel, for any material’. The fact that the value of this heading increased much more strongly than the quantity exported indicates that the unit price for this type of goods was higher in 2024 than a year earlier.

The three other product groups with a share of more than 1.0% in total Belgian exports of goods to Kazakhstan whose value increased

were **textiles** (+31.8%, i.e. €+1.7 million), **foodstuffs** (+34.3%, i.e. €+4.8 million) and **transport equipment** (+42.7%, i.e. €+35.8 million). Growth in the latter section was mainly due to higher values for ‘vehicles with both a compression-ignition piston engine and an electric motor as motors for propulsion’ and ‘motor cars and other motor vehicles principally designed for the transport of persons, with only a spark-ignition internal combustion piston engine with a cylinder capacity of more than 3,000 cm³’.

The four headings whose export value decreased in 2024 recorded declines ranging from 2.8% (**optical, precision and medical instruments**) to 24.9% (**plastics**). The fall in the latter section, by €6.8 million, was due to lower values for, among others, ‘polyacetals, other polyethers and epoxide resins, in primary forms’ and ‘gaskets and washers of non-vulcanised rubber’.

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



3.1.2 IMPORTS

In 2024, **mineral products** held first place in Belgian imports of goods from Kazakhstan, accounting for a share of 49.1%. Imports in this category - consisting mainly of ‘molybdenum ores and concentrates’ and ‘light oils and preparations’ - amounted to €72.6 million.

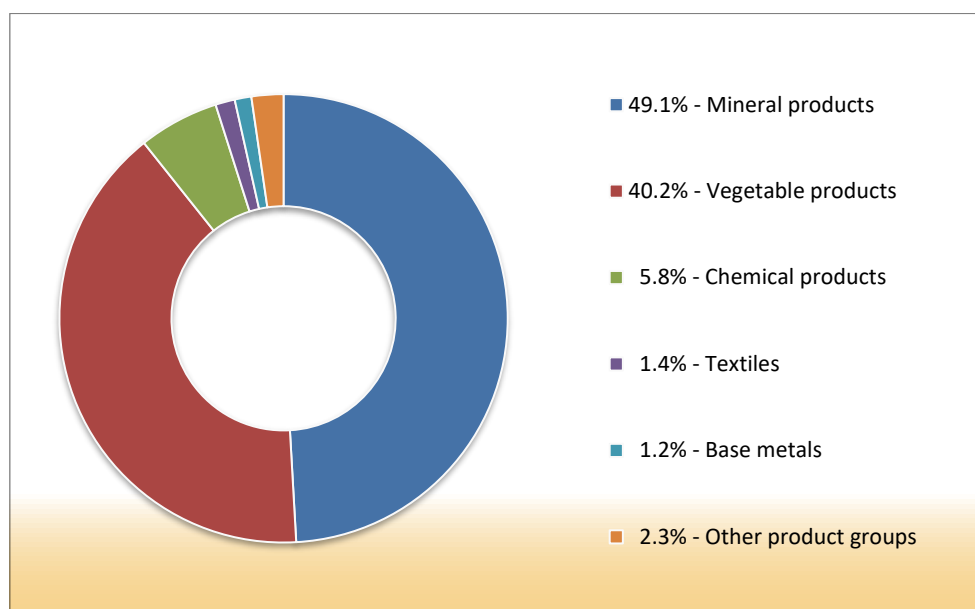
Vegetable products (main sub-section: ‘linseed, whether or not broken’) accounted for 40.2% of total imports, with a value of €59.4 million.

Chemical products completed the top three sections in Belgian goods imports from Kazakhstan. This section, made up mainly of ‘benzene’, represented a share of 5.8% and an amount of €8.6 million.

Only two other product groups also accounted for more than 1.0% of total Belgian imports of goods from Kazakhstan in 2024, namely:

- **textiles:** €2.0 million, corresponding to a share of 1.4%, and
- **base metals:** €1.8 million, corresponding to a share of 1.2%.

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



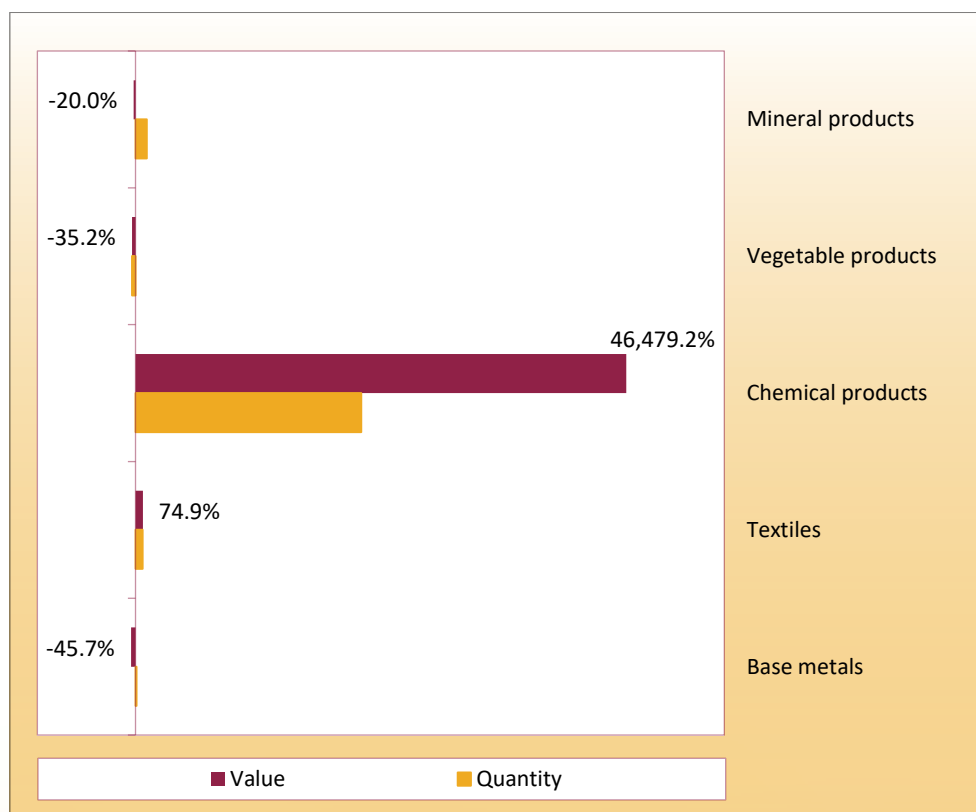
The 21.6% decline in total Belgian imports of goods from Kazakhstan was largely due to decreased imports of **mineral products** (-20.0%) and **vegetable products** (-35.2%). The value of the former section fell by €18.1 million, partly due to a drop in imports of ‘molybdenum ores and concentrates’, while imports of the latter group of products decreased by €32.3 million as a result of a lower value for the ‘linseed, whether or not broken’ subcategory.

The sharpest percentage decline, however, was recorded for **base metals**. Imports in this category fell by 45.7% (€-1.5 million), mainly

due to a lower value for ‘cathodes and sections of cathodes’.

Textiles and **chemical products** were the two sections with a share of more than 1.0% in Belgian imports of goods from Kazakhstan whose value increased. Growth in the former amounted to 74.9% (€+859,300), while the rise in imports of the sub-section ‘benzene’ was behind the increase in the value of chemical products from just €18,500 in 2023 to €8.6 million last year. The fact that the value rose much more sharply than the quantity imported indicates that the unit price for this type of goods was higher in 2024 than a year earlier.

FIGURE 5: VARIATION OF IMPORTS FROM KAZAKHSTAN 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 Kazakhstan amounted to €135.0 million after the first three months of 2025. This is a 7.6% (€-11.1 million) decrease compared to the same period of 2024.

The **chemical products** category retained the first place in exports to Kazakhstan after the period under review with a 54.4% share and an amount of €73.5 million, thanks to the fact that the value of this group of products was up €2.7 million (+3.8%) compared to the first quarter of 2024.

Machinery and equipment took second place in total Belgian exports of goods to Kazakhstan with a share of 17.5% and an amount of €23.6

million as exports grew by 23.3% (€+4.5 million).

The decline in total Belgian exports of goods to Kazakhstan after the first three months of 2025 can largely be attributed to a fall in exports of **transport equipment** and more specifically ‘vehicles, with both a compression-ignition internal combustion piston engine (diesel or semi-diesel) and an electric motor as motors for propulsion’ and ‘vehicles with only a spark-ignition internal combustion piston engine of a cylinder capacity exceeding 3,000 cm³’. This group of products completed the top three of largest sections in exports with a share of 9.4% even though the value of this group of products was down 60.3% (€-19.3 million) to €12.7 million after the first three months of 2025.

IMPORTS

Belgian **imports** of goods from Kazakhstan accounted for €39.8 million after the first three months of 2025. This is 78.9% (€+17.5 million) more than after the corresponding period of 2024.

The rise in total Belgian imports of goods from Kazakhstan after the period under review was mainly due to an increase in imports of **mineral products** and more specifically ‘molybdenum ores and concentrates’. Imports of this section grew by 133.2% (€+14.7 million) to €25.7 million. As a result, its share in total imports grew to 64.6%.

Vegetable products took second place in total Belgian imports of goods from Kazakhstan with a share of 22.0%. Their value decreased by 5.9% (€-550,000) to €8.8 million.

The value of the **base metals** section was up from only €34,500 after the first quarter of 2024 to €2.6 million after the corresponding period of 2025. This group of products completed the top three of largest product categories in imports of goods from Kazakhstan with a 6.6% share.

3.2 TRADE IN SERVICES

The value of Belgian exports of services to Kazakhstan was up by **55.1%** (€+58.4 million) in 2024, increasing to **€164.5 million**. This made Kazakhstan Belgium's **47th** largest client, after Taiwan but before Slovenia.

Belgian imports of services from Kazakhstan accounted for a value of **€54.5 million** in 2024, corresponding to a **55.2%** (€+19.4 million) increase compared to the year before. Kazakhstan was Belgium's **68th** largest supplier of services in 2024, ranking before Qatar, but after Slovenia.

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

In million €	2020	2021	2022	2023	2024
Exports	152.5	110.1	88.1	106.1	164.5
Imports	26.0	28.1	36.4	35.1	54.5
Trade balance	126.5	82.0	51.7	71.0	110.0
Exports: variation in %	-24.4	-27.8	-20.0	20.4	55.1
Imports: variation in %	-65.6	7.9	29.5	-3.5	55.2

Since Belgium's exports of services to Kazakhstan were consistently higher than its imports from 2020 to 2024, the services balance with this country showed a surplus in Belgium's favor every year during this period.

The surplus on Belgium's **services trade balance** with Kazakhstan amounted to €126.5 million in 2020 and subsequently declined to €82.0 million in 2021 and €51.7 million in 2022, as imports recovered while exports continued to fall in both years. In 2023, exports increased

for the first time since 2019, while imports were down slightly. As a result, Belgium's services surplus with Kazakhstan rose again to €71.0 million. After being down the previous year, imports increased in 2024, but since the value of exports grew by a larger amount the trade surplus rose further to €110.0 million.

The services balance showed similarities with the goods balance, as both have traditionally been in Belgium's favor.

3.2.1 EXPORTS

In 2024, the **telecommunications, computer and information services** section led Belgian exports of services to Kazakhstan with a value of €93.6 million and a 56.9% share.

Other business services, which include ‘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’, occupied second place with 9.6%, while the **financial services** section completed the top three with an 8.8% share.

The higher value for **telecommunications, computer and information services** was the main reason for the 55.1% growth in total Belgian exports of services to Kazakhstan in

2024. Their value increased by 96.5%, from €47.6 million in 2023 to €93.6 million last year.

Other business services and **financial services**, which ranked second and third in Belgium’s exports of services to Kazakhstan, recorded growth rates of 20.6% (€+2.7 million) and 41.4% (€+4.2 million), respectively, increasing their shares in exports to 9.6% and 8.8%.

Construction services and **transportation services**, which ranked fourth and fifth in exports of services to Kazakhstan in 2024, recorded increases of 7.9% (€+1.0 million) and 4.9% (€+570,000), respectively.

TABLE 5: BELGIAN EXPORTS TO KAZAKHSTAN BY PRINCIPAL SERVICES

In million €	2023	2024	2024/2023 Var. in %	2024 Share in %
Telecommunications, computer and information services	47.6	93.6	96.5	56.9
Other business services	13.1	15.8	20.6	9.6
Financial services	10.3	14.5	41.4	8.8
Construction services	13.3	14.3	7.9	8.7
Transportation services	11.7	12.3	4.9	7.5
Other services	10.1	14.1	38.8	8.6
Total	106.1	164.5	55.1	100.0

3.2.2 IMPORTS

In 2024, the top position in Belgium's imports of services from Kazakhstan, just as on the export side, was held by the **telecommunications, computer and information services** category, amounting to €21.6 million and accounting for 39.7%. **Transportation services**, which include sea transport, air transport, rail transport, road transport and inland waterway transport and **other business services** completed the top three with shares of 28.9% and 25.1%, respectively.

The higher values for **telecommunications, computer and information services** and **other business services** were the main reasons why total Belgian imports of services from Kazakhstan increased by 55.2% in 2024. Imports of the former section recorded a 150.9% (€+13.0 million) rise, while the value of the latter section was up 85.7%, from €7.4 million to €13.7 million.

In 2024, the increase in imports of the two preceding services groups and the **other services** (+175.2%, or €+832,000) was more significant than the negative evolution of **transportation services** (-0.4%, or €-70,000), **travel services** (-17.3%, or €-258,000) and **construction services** (-34.9%, or €-472,000).

TABLE 6: BELGIAN IMPORTS FROM KAZAKHSTAN BY PRINCIPAL SERVICES

In million €	2023	2024	2024/2023 Var. in %	2024 Share in %
Telecommunications, computer and information services	8.6	21.6	150.9	39.7
Transportation services	15.8	15.7	-0.4	28.9
Other business services	7.4	13.7	85.7	25.1
Travel services	1.5	1.2	-17.3	2.3
Construction services	1.4	0.9	-34.9	1.6
Other services	0.5	1.3	175.2	2.4
Total	35.1	54.5	55.2	100.0

3.2.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN SERVICES AFTER THE FIRST THREE MONTHS OF 2025

Exports

According to the available figures for 2025, Belgian **exports** of services to Kazakhstan amounted to €44.3 million after the first three months. This is a 37.4% (€+12.1 million) increase when compared to the same period of 2024.

The **telecommunications, computer and information services** section was still in first place after the first three months of 2025 with €30.4 million and a share of 68.6%, thanks to a 44.2% (€+9.3 million) increase in value.

Imports

Belgian **imports** of services from Kazakhstan totaled €10.1 million after the first three months of 2025. This is an increase of 3.7% (€+357,000) in comparison to the same period of 2024.

The general rise in imports from Kazakhstan can be attributed in large part to the **transportation services** section. This category of services had taken over first place due to a rise in imports of 89.2% (€+2.7 million). As a result, this group of services represented a share of 57.4% and a value of €5.8 million.

The value of **transportation services** was up by 49.5% (€+1.4 million) after the first three months of 2025 and amounted to €4.2 million, which corresponds to a share of 9.5% of total exports.

Financial services completed the top three of exports of services to Kazakhstan with a share of 6.6%. Their value has increased by 116.3% (€+1.6 million) in comparison to the equivalent period of 2024 to €2.9 million.

Imports of **telecommunications, computer and information services** had decreased by 56.5% (€-2.7 million) after the first three months of 2025. Because of this decline they had fallen back to second place with a share of 20.8% and a value of €2.1 million.

The value of **other business services** was up by 48.0% (€+621,000) and amounted to €1.9 million after the first three months of 2025. They represented a share of 18.9% of total Belgian imports of services from Kazakhstan.

4 ECONOMIC INDICATORS FOR KAZAKHSTAN

Economic structure (2024 - estimates)	
GDP	\$284.8 billion
GDP growth rate	4.8%
Inflation rate	8.7%
Exports of goods (FOB)	\$81.6 billion
Imports of goods (FOB)	\$59.8 billion
Trade balance	\$21.8 billion
Population	20.1 million
Unemployment rate	4.7%
Main clients (2024): % of total	
Italy	22.9
China	18.3
Russian Fed.	11.7
Main suppliers (2024): % of total	
Russian Fed.	30.5
China	25.3
Germany	4.7
Main exports (2024): % of total	
Crude petroleum oils and oils from bituminous minerals	52.5
Radioactive chemical elements and radioactive isotopes (including the fissile or fertile chemical elements and isotopes) and their compounds; mixtures and residues containing these products	5.6
Unwrought refined copper and copper alloys	5.1
Main imports (2024): % of total	
Motor cars and other motor vehicles principally designed for the transport of persons	3.8
Aircraft (for example, helicopters, aeroplanes), except unmanned aircraft; spacecraft (including satellites) and suborbital and spacecraft launch vehicles	3.0
Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses, put up in measured doses (including those in the form of transdermal administration systems) or in forms or packings for retail sale	2.8

Sources: IMF + International Trade Centre

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

WORLD BANK — WWW.WORLDBANK.ORG

NATIONAL BANK OF BELGIUM — WWW.BNB.BE

CREDENDO GROUP — WWW.CREDENDOGROUP.COM

CIA WORLD FACTBOOK — WWW.CIA.GOV

DIRECTORATE-GENERAL COMMERCE, EUROPEAN COMMISSION — [HTTP://EC.EUROPA.EU/TRADE](http://EC.EUROPA.EU/TRADE)

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

WORLD TRADE ORGANIZATION — WWW.WTO.ORG

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