Belgium's trade relations with the

SEYCHELLES

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Belgian
Foreign Trade Agency

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

1.1 EXPORTS

Total exports of goods from the European Union (EU-27) to the Seychelles reached €344.2 million in 2024.

Belgium accounted for a share of 3.5% of this, making it the 7th largest EU exporter of goods to the Seychelles. Cyprus took first place in EU exports of goods to the Seychelles with a share of 40.7% and an amount of €139.9 million. Meanwhile, Spain and France occupied the second and third place in this ranking with shares of 22.4% and 11.6%, respectively.

While European exports (EU-27) to the Seychelles were up 35.0% (€+89.1 million) in 2024, Belgian exports grew by a slightly higher rate of 41.6% (€+3.6 million). As a result, our country's share of EU exports of goods to the Seychelles increased in 2024.

The value of Cypriot exports of goods to the Seychelles rose from only €543,868 in 2023 to €139.9 million in 2024 because of exports of 'motorboats, other than inflatable, not including outboard motorboats of a length exceeding 24 m' and 'tankers', both of which were not exported in 2023. Furthermore, exports of Spain to the Seychelles dropped by 13.5% (€-12.1 million) in 2024, while France, the third largest EU exporter of goods to the Seychelles, recorded a 12.4% (€-5.6 million) decrease.

TABLE 1: EVOLUTION OF EXPORTS TO THE SEYCHELLES

In million €		2023	2024	Variation (in %)	Share (in %)
1	Cyprus	0.5	139.9	25,628.0	40.7
2	Spain	89.2	77.1	-13.5	22.4
3	France	45.4	39.8	-12.4	11.6
	…				
7	Belgium	8.6	12.1	41.6	3.5
	…				
	Total EU-27	**255.1**	**344.2**	**35.0**	**100.0**

1.2 IMPORTS

Total EU-27 imports of goods from the Seychelles reached €248.2 million in 2024. **Belgium was the 16th largest EU importer of goods from the Seychelles in 2024 with a share of only 0.1%**. France was the largest EU importer of goods from the Seychelles with a share of 33.5%, which corresponds to an amount of €83.0 million. Meanwhile, Spain and Italy took the second and third place in this ranking with shares of 19.8% and 19.7%, respectively.

While European imports (EU-27) from the Seychelles were down 9.8% (€-27.1 million) in 2024, Belgian imports from this country fell by 33.8% (€-156,300). Since the percentage decline of Belgian imports from the Seychelles was vastly higher than that of the EU as a whole, our country's share of EU imports of goods from the Seychelles decreased in 2024.

French imports of goods from the Seychelles dropped by 44.8% (€-67.3 million) in 2024, primarily due to a lower value for the subcategory 'tunas, skipjack tuna and bonito'. Furthermore, imports by Spain from the Seychelles were up 58.1% (€+18.0 million) due to a higher value for both 'yellowfin tuna' and 'skipjack tuna', while those of Italy declined by 10.8% (€-5.9 million).

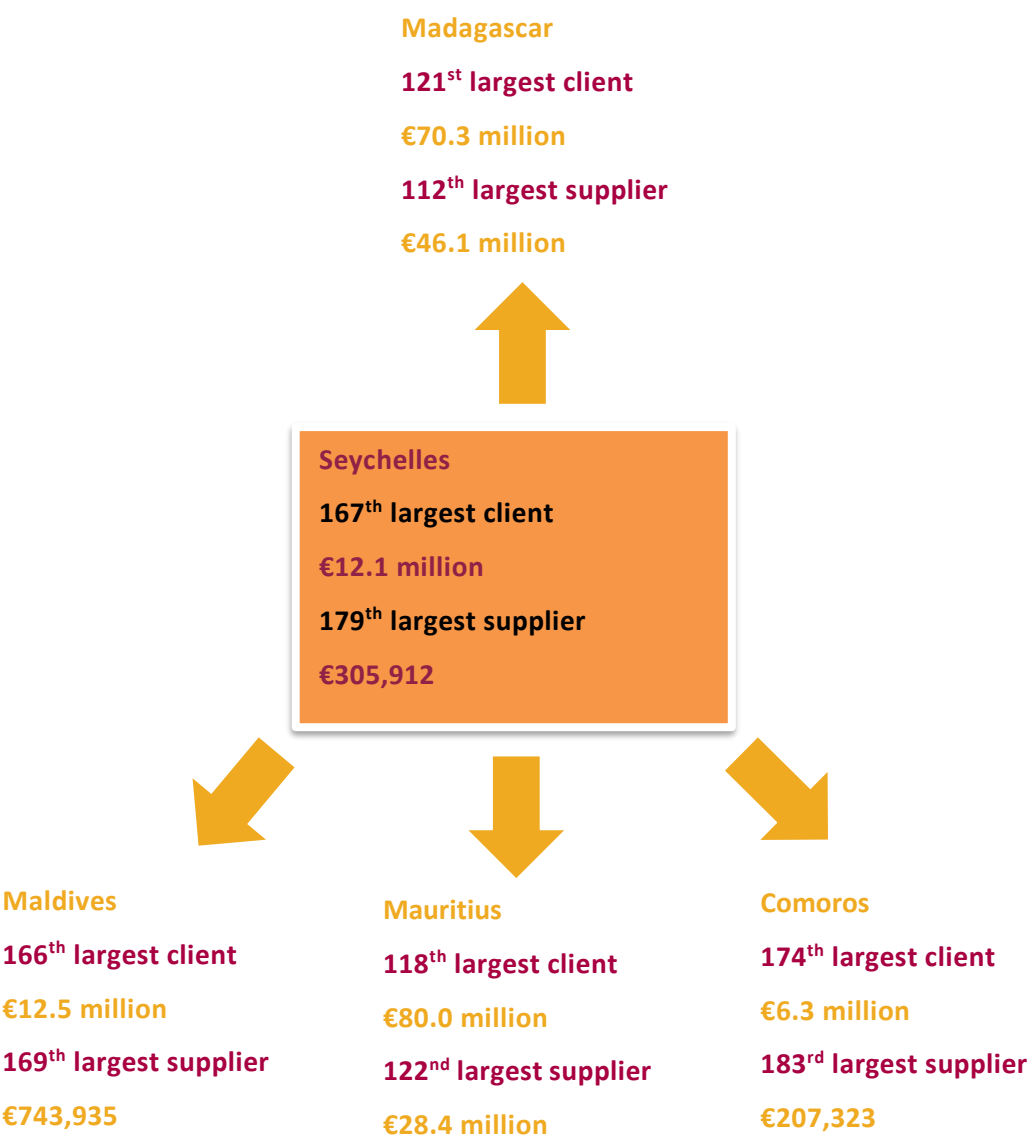
TABLE 2: EVOLUTION OF IMPORTS FROM THE SEYCHELLES

In million €		2023	2024	Variation (in %)	Share (in %)
1	**France**	150.4	83.0	-44.8	33.5
2	**Spain**	31.0	49.0	58.1	19.8
3	**Italy**	54.8	48.9	-10.8	19.7
	…				
16	**Belgium**	0.5	0.3	-33.8	0.1
	…				
	Total EU-27	**275.3**	**248.2**	**-9.8**	**100.0**

2 Importance of the Seychelles and its neighbouring countries for Belgian foreign trade

Client → Belgian exports

Supplier → Belgian imports



3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2024, the Seychelles ranked **167th** among Belgium's main clients, before the Occupied Palestinian Territory, but after the Maldives.

Total Belgian **exports** of goods to the Seychelles amounted to €12.1 million in 2024, which is **41.6%** (€+3.5 million) more than the previous year.

The Seychelles were Belgium's **179th** largest supplier of goods in 2024, ranking after Djibouti, but before Niue.

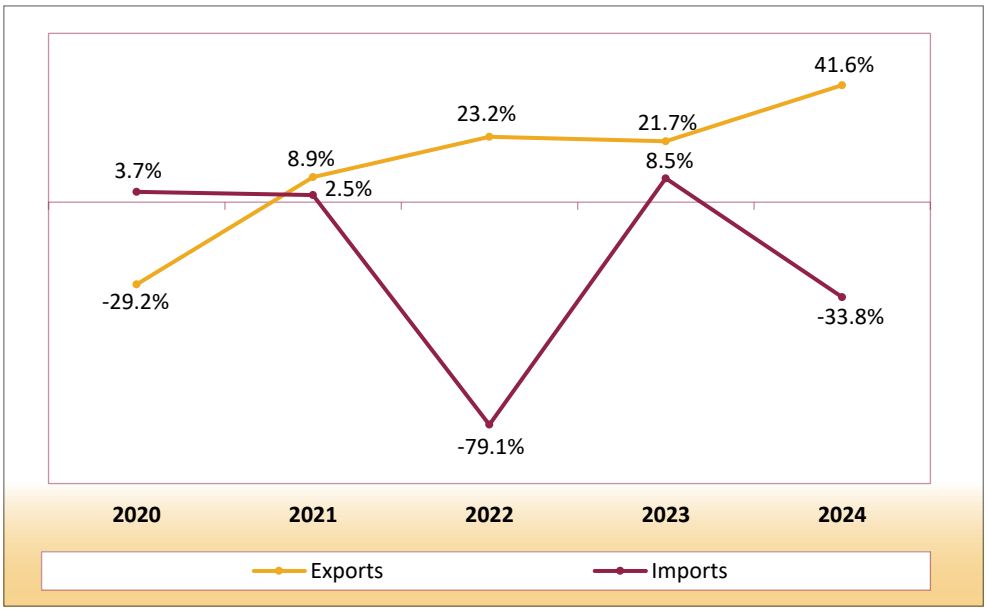
Total Belgian **imports** of goods from the Seychelles were down **33.8%** (€-156,333), amounting to €305,912 in 2024.

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

In million €	2020	2021	2022	2023	2024
Exports	5.2	5.7	7.0	8.6	12.1
Imports	2.0	2.0	0.4	0.5	0.3
Trade balance	3.2	3.7	6.6	8.1	11.8
Exports: variation in %	-29.2	8.9	23.2	21.7	41.6
Imports: variation in %	3.7	2.5	-79.1	8.5	-33.8

Belgium's **trade balance for goods** with the Seychelles has traditionally recorded a surplus, as exports have consistently exceeded imports. In 2020, exports declined while imports increased, narrowing the surplus to €3.2 million. In 2021, imports continued to grow, but a stronger rise in exports allowed the surplus to widen slightly to €3.7 million. The surplus expanded markedly in 2022, reaching €6.6 million, as exports continued to increase while imports fell sharply. In 2023, imports partially recovered; however, export growth again outpaced import growth, pushing the surplus up to €8.1 million. Finally, in 2024, imports fell by one third while exports increased for the fourth consecutive year, resulting in a trade surplus of €11.8 million - the highest level observed over the period under review.

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



As export values of foodstuffs, animal products, machinery and equipment, vegetable products, and chemical and pharmaceutical products all declined in 2020, total Belgian goods **exports** to the Seychelles fell by 29.2%. In 2021 and 2022, higher export values - particularly for machinery and equipment and foodstuffs - pushed total exports up by 8.9% and 23.2%, respectively. Then, the machinery and equipment category, the largest product group in exports to the Seychelles, continued to record growth in 2023 and 2024, lifting total exports by 21.7% and 41.6%, respectively, during these two years.

After recording modest growth rates of 3.7% and 2.5% in 2020 and 2021, respectively, total Belgian **imports** of goods from the Seychelles dropped by 79.1% in 2022, largely due to reduced imports of foodstuffs. In 2023, the value of this product group increased, forming the basis for an 8.5% rise in total imports. However, in 2024, the value of foodstuffs declined again, causing total Belgian imports of goods from the Seychelles to fall by 33.8%.

3.1.1 Exports

In 2024, **machinery and equipment** took the top position in total Belgian **exports** of goods to the Seychelles. With a value of €4.0 million, this group of products accounted for a share of 33.3% of total exports. This section was mainly composed of 'parts suitable for use solely or principally with electric motors, generators, electric generating sets and rotary converters' and 'boards, panels, consoles, desks, cabinets and other bases, for electric control or the distribution of electricity for a voltage exceeding 1 000 V'.

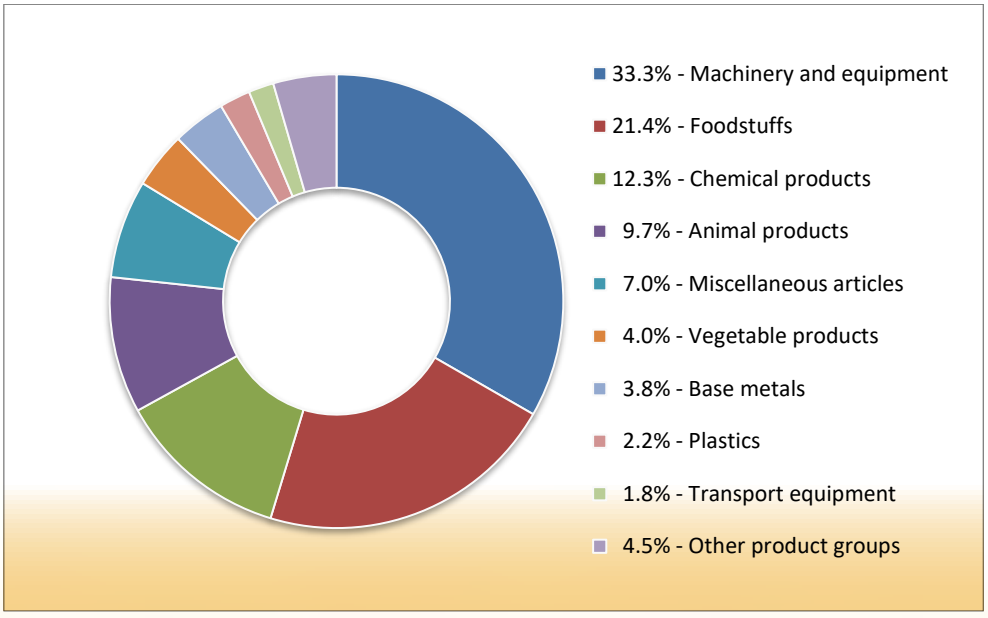
Exports of **foodstuffs** (main subsection: 'potatoes') amounted to €2.6 million, corresponding to a share of 21.4% of Belgian exports of goods to the Seychelles.

Chemical and pharmaceutical products (main sub-sections: 'vaccines for human medicine', 'organic surface-active agents (other than soap); surface-active preparations, washing preparations (including auxiliary washing preparations) and cleaning preparations, whether or not containing soap' and 'medicaments') completed the top three of Belgian export sections to the Seychelles in 2024 with a share of 12.3% and exports totalling €1.5 million.

There were seven other product groups that also accounted for a share of more than 1.0% of Belgian exports of goods to the Seychelles. These sections were:

- **animal products**: €1.2 million, corresponding to a 9.7% share;
- **miscellaneous manufactured articles**: €843,735, corresponding to a 7.0% share;
- **vegetable products**: €482,713, corresponding to a 4.0% share;
- **base metals**: €460,078, corresponding to a 3.8% share;
- **plastics**: €266,136, corresponding to a 2.2% share;
- **transport equipment**: €219,982, corresponding to a 1.8% share and
- **textiles**: €173,260, corresponding to a 1.4% share.

Figure 2: Breakdown of Belgian exports to the Seychelles by principal commodities (in %) — 2024



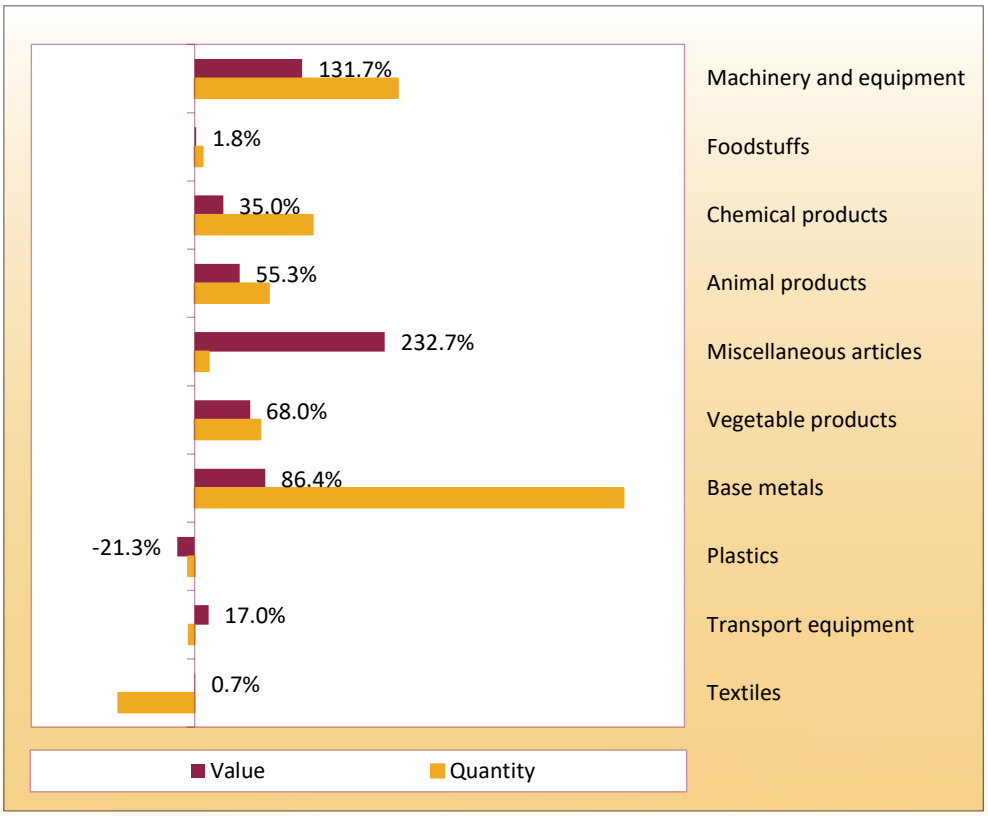
The main driver of the 41.6% increase in total Belgian goods exports to the Seychelles was the higher export value of **machinery and equipment**. Exports of this product group rose by €2.3 million (+131.7%) in 2024, mainly due to increased exports of 'parts suitable for use solely or principally with electric motors, generators, electric generating sets and rotary converters' and 'boards, panels, consoles, desks, cabinets and other bases, for electric control or the distribution of electricity for a voltage exceeding 1,000 V'.

The value of **base metals** increased by 86.4% (€+213,300) in 2024, driven by higher export values for 'table, kitchen or other household articles and parts thereof, of iron or steel; iron or steel wool; pot scourers and scouring or polishing pads, gloves and the like of stainless steel', 'base metal mountings, fittings and similar articles suitable for buildings', and 'cold-formed or cold-finished products from flat-rolled products'. By contrast, the exported volume of base metals grew at a much higher rate, mainly due to the subcategory 'tubes, pipes and hollow profiles, seamless, of iron (other than cast iron) or steel', which had only a limited impact on export values.

Among the other top-ten export sections that recorded growth, rates ranged from +0.7% for **textiles** to +232.7% for **miscellaneous manufactured articles**. The €590,100 increase in the latter category can largely be attributed to higher exports of 'seats, whether or not convertible into beds, and parts thereof' and 'mattress supports; articles of bedding and similar furnishing, fitted with springs or stuffed or internally fitted with any material or of cellular rubber or plastics, whether or not covered'.

Only one top-ten export category recorded a decline in value: **plastics** (-21.3%, or €-72,000). This decrease was primarily attributable to lower exports of 'tubes, pipes and hoses, of vulcanized rubber other than hard rubber, with or without fittings (for example, joints, elbows and flanges)', 'sacks and bags (including cones) of polymers of ethylene', and the cessation of exports of 'boat or dock fenders, whether or not inflatable'.

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



3.1.2 IMPORTS

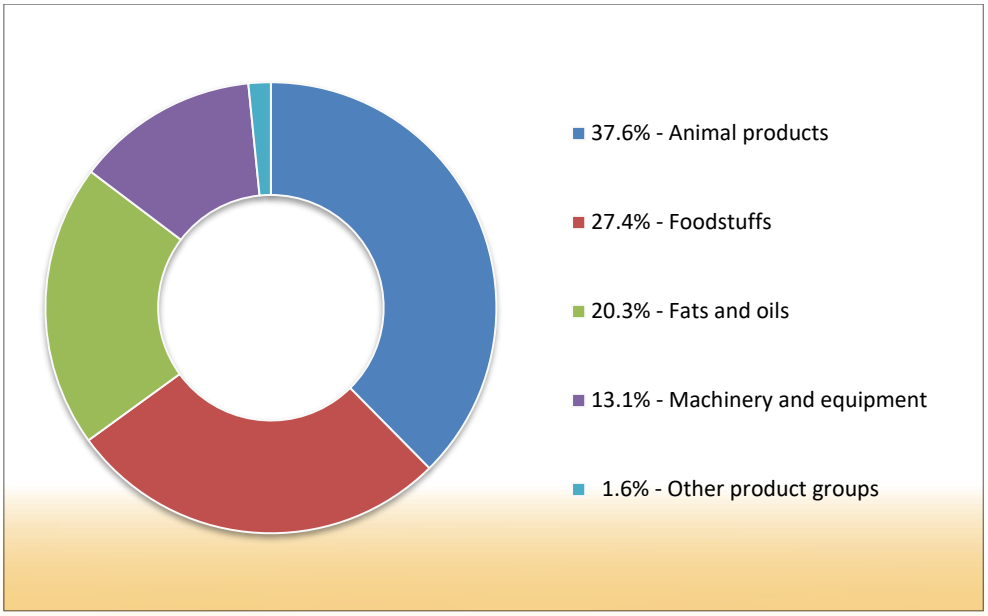
In 2024, **animal products** took the top position in total Belgian **imports** of goods from the Seychelles. With a value of €114,930, this group of products accounted for a share of 37.6% of total imports. This section was mainly composed of 'fresh or chilled fillets of fish'.

Imports of **foodstuffs** (main subsection: 'flours, meals and pellets, of fish or of crustaceans, molluscs or other aquatic invertebrates' and 'tunas, skipjack tuna and bonito') amounted to €83,869, corresponding to a share of 27.4% of Belgian imports of goods from the Seychelles.

Fats and oils (main subsection: 'animal, vegetable or microbial fats and oils and their fractions, boiled, oxidised, dehydrated, sulphurised, blown, polymerised by heat in vacuum or in inert gas or otherwise chemically modified; inedible mixtures or preparations of animal, vegetable or microbial fats or oils or of fractions of different fats or oils') completed the top three of Belgian import sections from the Seychelles in 2024 with a share of 20.3% and imports totalling €62,059.

Machinery and equipment were the only other group of products with a share of more than 1.0% imported by Belgium from the Seychelles in 2024. Their value in imports amounted to €40,016, which corresponds to a share of 13.1%.

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

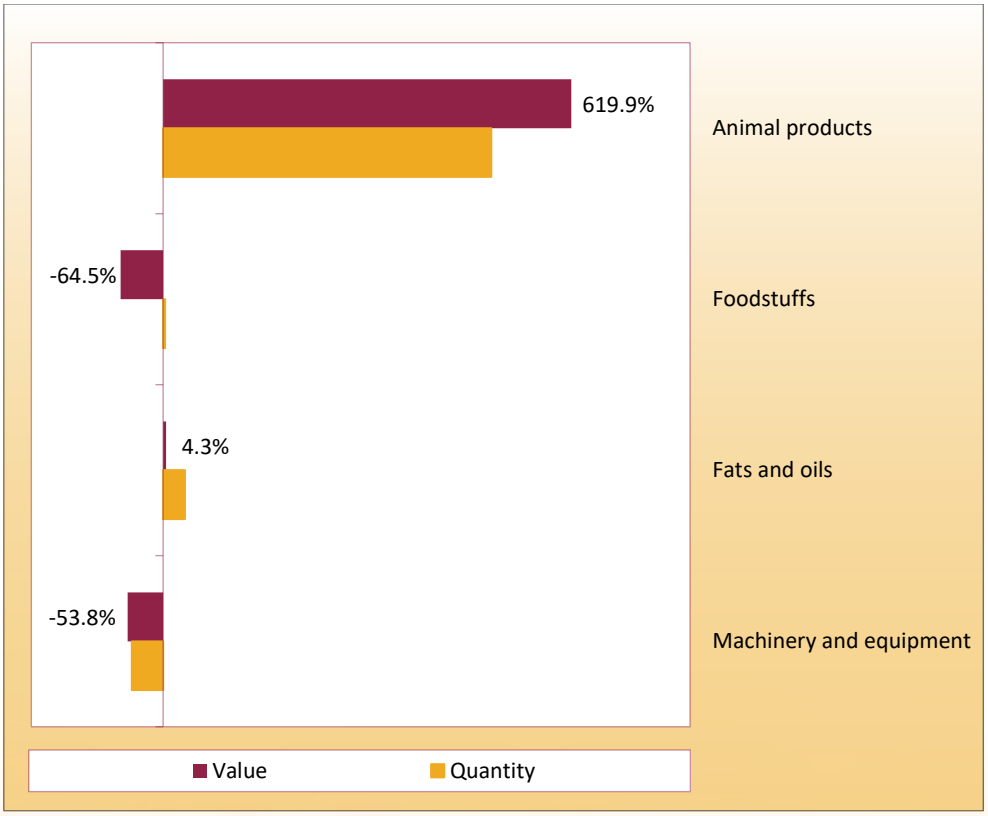


The main driver of the 33.8% decrease in total Belgian goods imports from the Seychelles was the lower import value of **foodstuffs**. Imports of this product group dropped by €152,400 (-64.5%) in 2024, mainly due to decreased imports of 'tunas, skipjack tuna and bonito'.

Another category with a share of more than 1.0% of which imports declined was that of **machinery and equipment**. The 53.8% (€-46,600) decrease in value for this group of products can be attributed to the 'machinery with a 360° revolving superstructure' subsection.

The two sections that recorded growth were **fats and oils** (+4.3%, or €+2,600) and **animal products** (+619.9%, or €+99,000). The increase in the latter group of products can be attributed to the higher value for 'fresh or chilled fillets of fish'.

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



3.1.3 General pattern of development of the trade in goods after the first nine months of 2025

Exports

Belgian **exports** of goods to the Seychelles amounted to €5.9 million after the first nine months of 2025. This is a 35.8% (€-3.3 million) decrease compared to the same period of 2024.

The decline in Belgian goods exports to the Seychelles in the first nine months of 2025 was partly driven by a sharp drop in exports of 'potatoes' within the **foodstuffs** category and 'parts suitable for use solely or principally with electric motors, generators, electric generating sets and rotary converters' within the **machinery and equipment** category. These two product groups switched places in the ranking of exports. Exports of the former category amounted to €1.6 million, accounting for 26.7% of the total, despite a 27.7% (€-601,800) year-on-year decrease. Meanwhile, exports of the latter category reached €1.4 million, representing 24.0% of the total, but declined by 40.4% (€-953,900).

Chemical and pharmaceutical products completed the top three of largest sections in exports with a share of 23.9%. The value of this group of products was up 12.5% (€+155,300) to €1.4 million after the first nine months of 2025.

Imports

Belgian **imports** of goods from the Seychelles accounted for €308,000 after the first nine months of 2025 compared to €216,200 after the same period the year before.

The rise in Belgian goods imports from the Seychelles in the first nine months of 2025 was largely driven by a 660.9% (€+167,300) increase in imports of 'fish fillets and other fish meat (whether or not minced), fresh, chilled or frozen' within the **animal products** category. This section took first place in total imports from the Seychelles after the first nine months of 2025 with a share of 62.6% and an amount of €192,652.

Fats and oils took second place in total Belgian imports of goods from the Seychelles with a share of 16.7%. Their value decreased by 16.9% (€-10,500) after the first nine months of 2025 to €51,575.

The value of the **foodstuffs** section was down by 45.6% (€-38,300) to €45,618. This group of products completed the top three of largest product categories in imports of goods from the Seychelles with a 14.8% share.

3.2 TRADE IN SERVICES

In 2024, the value of Belgian exports of services to the Seychelles increased by **77.4%** (€+10.3 million) to **€23.7 million**. As a result, the Seychelles moved up to the **106th** place on the list of most important clients of Belgium in total Belgian exports of services, after the Cayman Islands, but before Montenegro.

Belgian imports of services from the Seychelles represented a value of **€126.2 million** in 2024, a **258.6%** (€+91.0 million) increase compared to the previous year. The Seychelles was the **55th** most important supplier of services to Belgium in 2024, after Estonia and before Serbia.

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

X €1,000	2020	2021	2022	2023	2024
Exports	10,094	4,863	7,263	13,366	23,714
Imports	47,994	39,728	25,124	35,203	126,222
Trade balance	-37,900	-34,865	-17,861	-21,837	-102,508
Exports: variation in %	-56.2	-51.8	49.4	84.0	77.4
Imports: variation in %	-21.5	-17.2	-36.8	40.1	258.6

Belgium's **services trade balance** with the Seychelles was negative throughout the 2020–2024 period, with imports of services consistently exceeding exports to the Seychelles.

The services trade deficit amounted to €37.9 million in 2020 but declined by €3.0 million in the following year to €34.9 million, as imports fell more sharply than exports. In 2022, exports recovered while imports continued to decline - this time by more than a third - causing the deficit to be halved to around €17.9 million. In 2023, exports surged; however, because imports increased by an even larger amount, the trade deficit widened to €21.8 million. In 2024, imports continued to significantly outpace exports, resulting in a deficit of €102.5 million - the largest of the period under review.

Overall, the services trade balance contrasted with that of goods over the 2020–2024 period, as the latter was consistently positive for Belgium.

3.2.1 EXPORTS

In 2024, **construction services** were the largest section in terms of total Belgian **exports** of services to the Seychelles with a share of 47.2% and a value of €11.2 million. **Telecommunications, computer and information services** took 2nd place with 40.2%, while **other business services** settled in third place with a share of 9.8%. The latter category is composed of 'merchanting', 'operational leasing services', 'legal services', 'accounting, auditing, bookkeeping and tax consultancy services', 'advertising, market research and public opinion polling' and 'waste treatment and depollution', among others.

The values for **construction services** and **telecommunications, computer and information services** - the two largest services categories in exports - were the main reasons why total Belgian exports of services to the Seychelles were up by 77.4% in 2024. Exports of the former category increased by €4.6 million (+68.8%). Meanwhile, the value of the latter surged by 514.0%, from €1.6 million in 2023 to €9.5 million in 2024.

Furthermore, the value of **travel services** in exports increased by 31.4%, from €206,000 in 2023 to €271,000 in 2024.

The rise in exports of the preceding services groups was more significant than the lower value for the **other remaining services** (-79.7%, or €-117,000) and the decrease in exports of **other business services** (-44.4%, or €-1.9 million) and **transportation services** (-41.7%, or €-267,000).

TABLE 5: BELGIAN EXPORTS TO THE SEYCHELLES BY PRINCIPAL SERVICES

X €1,000	2023	2024	2024/2023 Var. in %	2024 Share in %
Construction services	6,629	11,187	68.8	47.2
Telecommunications, computer and information services	1,551	9,523	514.0	40.2
Other business services	4,192	2,329	-44.4	9.8
Transportation services	641	374	-41.7	1.6
Travel services	206	271	31.4	1.1
Other remaining services	147	30	-79.7	0.1
Total	**13,366**	**23,714**	**77.4**	**100.0**

3.2.2 IMPORTS

Other business services dominated total Belgian imports of services from the Seychelles in 2024 with €111.7 million and a share of 88.5%. **Transportation services**, which include sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport, among others, took 2nd place with 7.1%, while **travel services** settled in third place with a share of 3.3%.

Other business services, were the largest contributing factor for the 258.6% increase in total Belgian imports of services from the Seychelles in 2024, as their value soared by 314.6% (€+84.8 million).

Imports in the **travel services** section rose by 38.1% (€+1.2 million) as spending by Belgian businesspeople and tourists during their stays in the Seychelles increased in 2024.

Meanwhile, the **transportation services** category - which covers all services provided by residents of one economy to those of another involving the transport of persons, the movement of goods (freight), the rental or charter of vehicles with crew, and related support services - saw its value increase by 303.2% (€+6.8 million).

The rise in imports of the preceding services groups was more significant than the lower value for the **other remaining services** (-97.1%, or €-413,000) and the decrease in imports of **telecommunications, computer and information services** (-45.9%, or €-1.1 million) and **royalties and licence fees** (-95.3%, or €-189,000).

TABLE 6: BELGIAN IMPORTS FROM THE SEYCHELLES BY PRINCIPAL SERVICES

X €1,000	2023	2024	2024/2023 Var. in %	2024 Share in %
Other business services	26,953	111,742	314.6	88.5
Transportation services	2,230	8,991	303.2	7.1
Travel services	3,032	4,187	38.1	3.3
Telecommunications, computer and information services	2,364	1,280	-45.9	1.0
Royalties and licence fees	198	9	-95.3	0.0
Other remaining services	426	13	-97.1	0.0
Total	**35,203**	**126,222**	**258.6**	**100.0**

3.2.3 General pattern of development of the trade in services after the first six months of 2025

Exports

According to the available figures for 2025, Belgian **exports** of services to the Seychelles amounted to €3.4 million after the first six months. This is an 80.3% (€-13.7 million) decrease when compared to the same period of 2024.

The **construction services** category had remained in first place in exports to the Seychelles after the first six months of 2025 with €2.4 million and a share of 71.5%, despite a 57.1% (€-3.2 million) decrease in value.

The general decline in exports to the Seychelles can be attributed in large part to the **telecommunications, computer and information services** section. The value of this category was down by 95.0% (€-8.4 million) after the first semester of 2025 and amounted to €442,000, which corresponds to a share of 13.1% of total exports.

The **other business services** section completed the top three of largest categories in exports of services to the Seychelles with a share of 7.8% and an amount of €261,000, which is 88.8% (€-2.1 million) less than after the first semester of 2024.

Imports

Belgian **imports** of services from the Seychelles totaled €21.9 million after the first six months of 2025. This is a decrease of 57.9% (€-30.1 million) in comparison to the same period of 2024.

The general decline in imports from the Seychelles can be attributed in large part to the **other business services** section. The value of this category decreased by 65.2% (€-30.5 million) and amounted to €16.3 million after the first six months of 2025. They represented a share of 74.4% of total Belgian imports of services from the Seychelles.

Imports of **transportation services** were good for €3.2 million after the first semester of 2025 or 14.8%, which is 35.4% (€+846,000) more than after the corresponding period of 2024.

As their value was up by 21.1% (€+389,000) after the first six months of 2025, the **travel services** category completed the top three of Belgian imports from the Seychelles. They represented a value of €2.2 million, which corresponds to a share of 10.2%.

4 Economic indicators for the Seychelles

Economic structure (2024 - estimates)	
GDP	$2.2 billion
GDP growth rate	2.9%
Inflation rate	0.3%
Exports of goods (2023 - FOB)	$594.5 million
Imports of goods (2023 - FOB)	$1,507.9 million
Trade balance	$-913.4 million
Population	108,263
Unemployment rate	3.0%
Main clients (2024): in % of the total	
UAE	46.8
France	16.4
United Kingdom	13.3
Italy	8.3
Main suppliers (2024): in % of the total	
UAE	35.2
France	7.7
Spain	6.8
India	6.3
Main exports (2024): in % of the total	
Prepared or preserved fish; caviar and caviar substitutes prepared from fish eggs	46.1
Petroleum oils and oils obtained from bituminous minerals (excl. crude)	36.7
Waste and scrap of copper	6.7
Main imports (2024): in % of the total	
Petroleum oils and oils obtained from bituminous minerals (excl. crude)	20.1
Frozen fish	8.4
Motor cars and other motor vehicles principally designed for the transport of <10 persons	3.4

Sources: IMF + International Trade Centre (ITC)

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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