Belgium's trade relations with

MALAYSIA

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Belgian
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1 Importance of Belgium and the other EU countries in trade with Malaysia

1.1 Exports

Total exports of goods from the European Union (EU-27) to Malaysia reached around €18.6 billion in 2025.

Belgium accounted for a share of 4.0% of this, making it the 7th largest EU exporter of goods to Malaysia. Germany took first place in EU exports of goods to Malaysia with a share of 31.8% and an amount of roughly €5.9 billion. Meanwhile, Ireland and France occupied the second and third place with shares of 16.0% and 10.3%, respectively.

While European exports (EU-27) to Malaysia rose 3.7% (€+665.5 million) in 2025, Belgian exports were down by 11.2% (€-94.3 million). As a result, our country's share of EU exports of goods to Malaysia decreased in 2025.

German exports of goods to Malaysia decreased by 10.5% (€-691.0 million) in 2025 because of the lower values for 'processors and controllers, whether or not combined with memories, converters, logic circuits, amplifiers, clock and timing circuits, or other circuits', 'aeroplanes and other aircraft, of an unladen weight exceeding 15,000 kg' and 'vehicles with only an electric motor for propulsion', among others. Meanwhile, exports of goods from Ireland to Malaysia were up 12.8% (€+336.0 million) when compared to 2024, which can be attributed partly to increased exports of 'processors and controllers, whether or not combined with memories, converters, logic circuits, amplifiers, clock and timing circuits, or other circuits'. Furthermore, France, the third largest EU exporter of goods to Malaysia, saw its exports grow by 40.3% (€+547.9 million), among others because of a higher value for the subcategory 'aeroplanes and other aircraft, of an unladen weight exceeding 15,000 kg'.

Table 1: Evolution of exports to Malaysia

In million €		2024	2025	Variation (in %)	Share (in %)
1	**Germany**	6,597.7	5,906.6	-10.5	31.8
2	**Ireland**	2,628.7	2,964.6	12.8	16.0
3	**France**	1,360.3	1,908.2	40.3	10.3
	…				
7	**Belgium**	845.4	751.0	-11.2	4.0
	…				
	Total EU-27	**17,892.0**	**18,557.6**	**3.7**	**100.0**

1.2 IMPORTS

Total EU-27 imports of goods from Malaysia reached around €30.3 billion in 2025.
Belgium was the 6th largest EU importer of goods from Malaysia in 2025 with a share of 4.7%. The Netherlands took first place in EU imports of goods from Malaysia with a share of 34.2% and an amount of €10.4 billion. Meanwhile, Germany and Italy took the second and third place in this ranking with shares of 25.3% and 5.6%, respectively.

While European imports (EU-27) from Malaysia rose by 5.4% (€+1.5 billion) in 2025, Belgian imports from this country fell by 9.3% (€-146.9 million). As a result, Belgium's share of EU imports of goods from Malaysia decreased in 2025.

Dutch imports of goods from Malaysia increased by 12.0% (€+1.1 billion) in 2025 because of the higher values for 'processors and controllers, whether or not combined with memories, converters, logic circuits, amplifiers, clock and timing circuits, or other circuits', 'parts and accessories of automatic data-processing machines and units thereof; magnetic or optical readers, machines for transcribing data onto data media in coded form and machines for processing such data, not elsewhere specified or included' and 'biodiesel and mixtures thereof, not containing or containing less than 70% by weight of petroleum oils or oils obtained from bituminous minerals', among others. Meanwhile, goods imported by Germany from Malaysia were down 2.7% (€-213.4 million) when compared to 2024. Furthermore, Italy, the third-largest EU importer of goods from Malaysia, saw the value of its imports grow by 13.7% (€+204.2 million). This increase can be partly attributed to a higher value for 'degras; residues resulting from the treatment of fatty substances or animal or vegetable waxes', as well as imports of 'flat-rolled products of iron or non-alloy steel of a thickness of 3 mm or more but less than 4.75 mm' and 'flat-rolled products of iron or non-alloy steel of a thickness of less than 3 mm', the latter two of which were not part of imports in 2024.

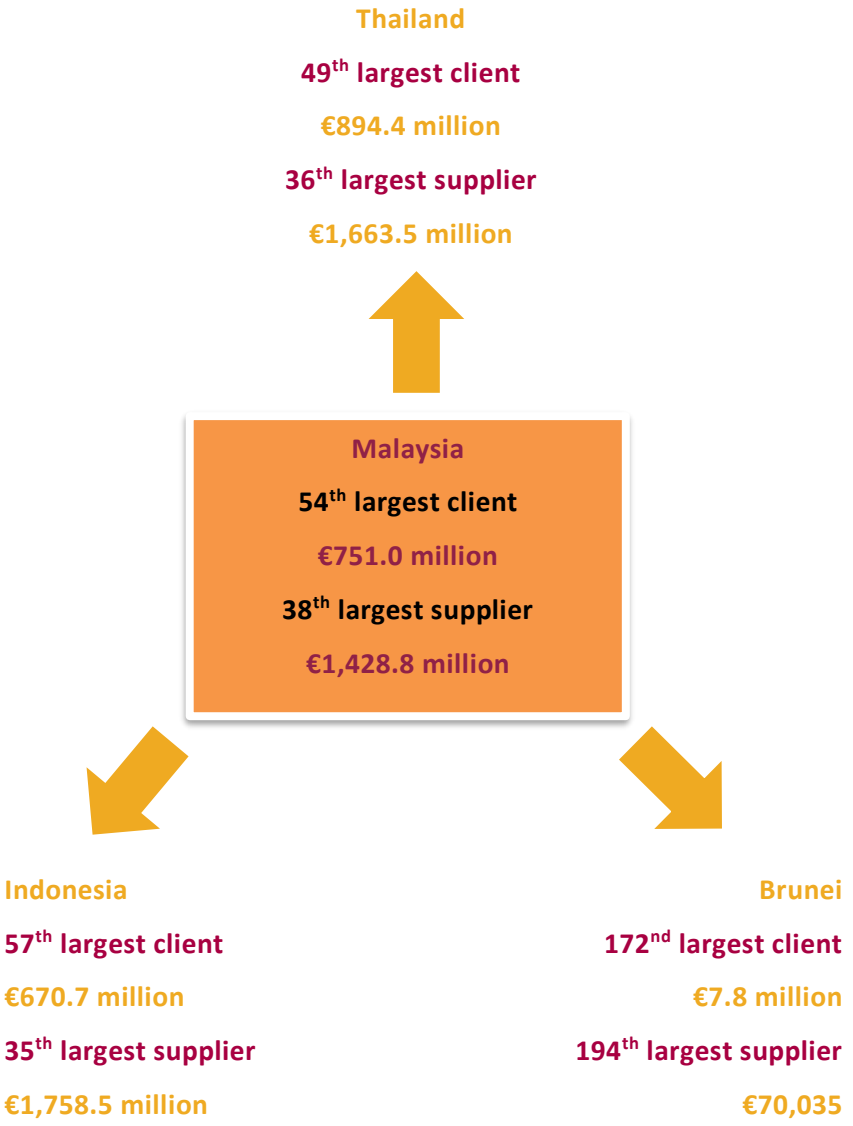
TABLE 2: EVOLUTION OF IMPORTS FROM MALAYSIA

In million €		2024	2025	Variation (in %)	Share (in %)
1	**Netherlands**	9,257.1	10,370.5	12.0	34.2
2	**Germany**	7,884.6	7,671.2	-2.7	25.3
3	**Italy**	1,488.7	1,692.9	13.7	5.6
	…				
6	**Belgium**	1,575.7	1,428.8	-9.3	4.7
	…				
	Total EU-27	**28,802.3**	**30,349.0**	**5.4**	**100.0**

2 Importance of Malaysia and its neighbouring countries for Belgian foreign trade (2025)

Client → Belgian exports

Supplier → Belgian imports



3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2025, Malaysia ranked **54th** among Belgium's main clients, before Croatia, but after Ghana.

Total Belgian **exports** of goods to Malaysia amounted to **€751.0 million** in 2025, which is **11.2%** (€-94.4 million) less than the previous year. In 2025, exports to Malaysia represented **0.1%** of the total amount of Belgian goods exported.

Malaysia was Belgium's **38th** largest supplier of goods in 2025, ranking after Qatar, but before Slovakia.

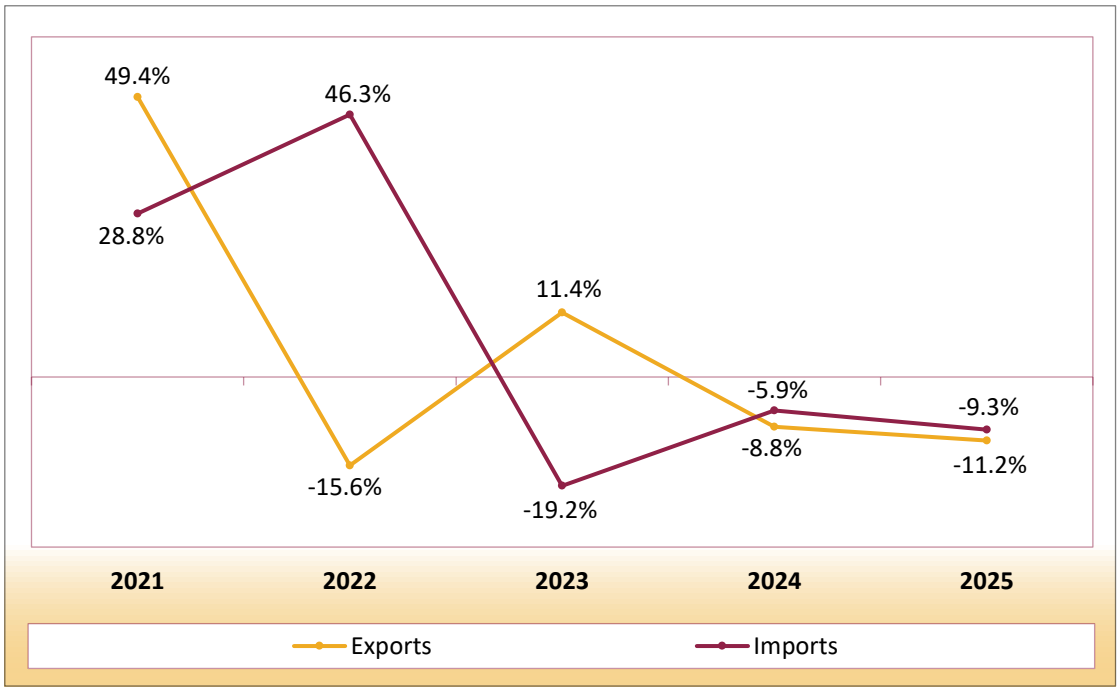
Total Belgian **imports** of goods from Malaysia were down **9.3%** (€-147.0 million), amounting to around **€1.4 billion** in 2025. Malaysia accounted for **0.3%** of total Belgian imports of goods.

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

In million €	2021	2022	2023	2024	2025
Exports	986.1	832.5	927.3	845.4	751.0
Imports	1,416.4	2,072.0	1,673.7	1,575.7	1,428.8
Trade balance	-430.3	-1,239.5	-746.4	-730.3	-677.8
Exports: variation (in %)	49.4	-15.6	11.4	-8.8	-11.2
Imports: variation (in %)	28.8	46.3	-19.2	-5.9	-9.3

Belgium has traditionally recorded a **trade deficit in goods** with Malaysia. The deficit amounted to €430.3 million in 2021, as the value of exports increased slightly more than that of imports following the COVID-19 pandemic. However, in 2022, while exports declined, imports continued to grow, pushing the trade deficit to more than €1.2 billion - the highest level in the period under review. Since then, the trade deficit has diminished each year. In 2023, the trend reversed compared to 2022, with exports recovering from their slump in the previous year while imports declined. This led to a reduction in the trade deficit to €746.4 million. In 2024 and 2025, both exports and imports decreased; however, as imports fell slightly more in each of these years, the trade deficit narrowed further to €730.3 million and €677.8 million, respectively.

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



After increasing by 49.4% in 2021 - largely due to a surge in chemical and pharmaceutical exports - total Belgian goods **exports** to Malaysia declined by 15.6% in 2022, owing to a significantly lower value for the same product group. In 2023, however, exports of chemical and pharmaceutical products recovered somewhat, contributing in part to an 11.4% increase in total exports. Following this brief recovery, exports of chemical and pharmaceutical products declined again in 2024 and 2025. Together with the lower value for base metals, this was the main reason for the decreases of 8.8% and 11.2% in total Belgian goods exports to Malaysia in those respective years.

As imports of machinery and equipment, and optical, precision and medical instruments - the two largest categories in Belgian **imports** of goods from Malaysia - both increased in 2021 and 2022, total imports grew by 28.8% and 46.3% in those years. Although imports of machinery and equipment remained relatively stable in 2023 and imports of optical, precision and medical instruments recorded significant growth, total imports still declined by 19.2% that year, which can be attributed, among other factors, to a lower value for the base metals category. In 2024 and 2025, imports of both machinery and equipment and optical, precision and medical instruments declined in each year, significantly affecting total imports, which fell by 5.9% and 9.3%, respectively.

3.1.1 Exports

In 2025, **chemical and pharmaceutical products** took the top position in total Belgian **exports** of goods to Malaysia. With a value of €287.1 million, this group of products accounted for a share of 38.2% of total exports. This section was mainly composed of 'medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses, put up in measured doses or in forms or packings for retail sale'.

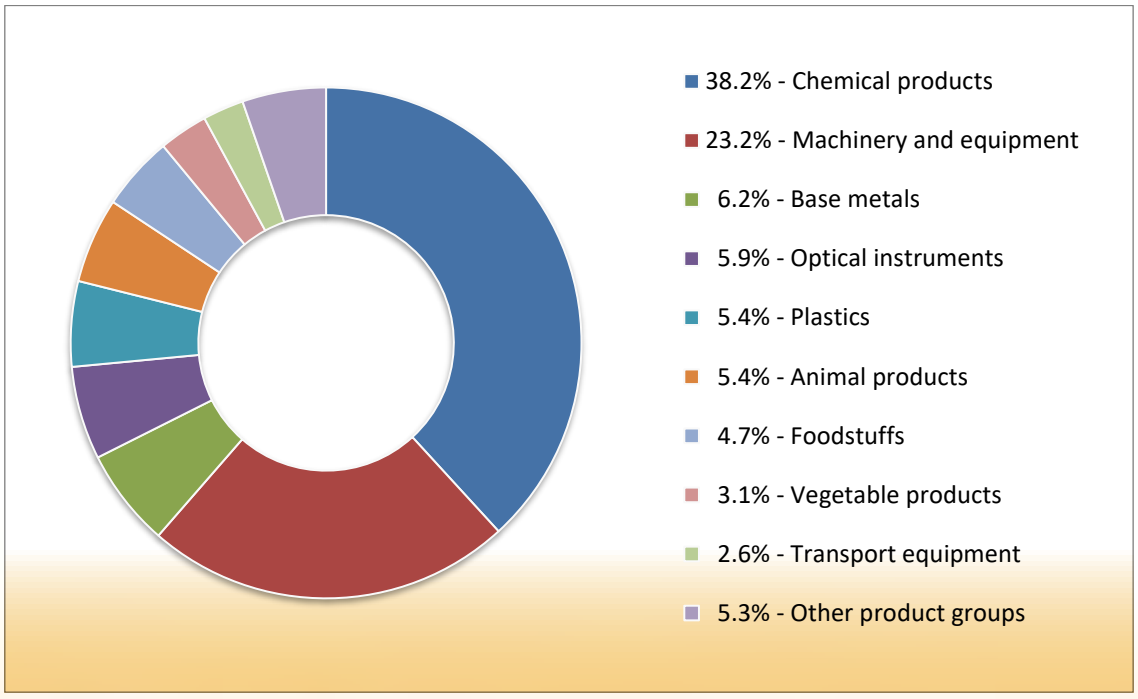
Exports of **machinery and equipment** (main subsection: 'processors and controllers, whether or not combined with memories, converters, logic circuits, amplifiers, clock and timing circuits, or other circuits') amounted to €174.3 million, corresponding to a share of 23.2% of Belgian exports of goods to Malaysia.

Base metals (main subsections: 'copper waste and scrap' and 'aluminium waste and scrap') completed the top three of the largest Belgian export sections to Malaysia in 2025 with a share of 6.2% and exports totalling €46.6 million.

The three other product groups that also accounted for a share of more than 5.0% of Belgian exports of goods to Malaysia were:

- **optical, precision and medical instruments**: €44.0 million, corresponding to a 5.9% share;
- **plastics**: €40.9 million, corresponding to a 5.4% share and
- **animal products**: €40.6 million, corresponding to a 5.4% share.

Figure 2: Breakdown of Belgian exports to Malaysia by principal commodities (in %) — 2025



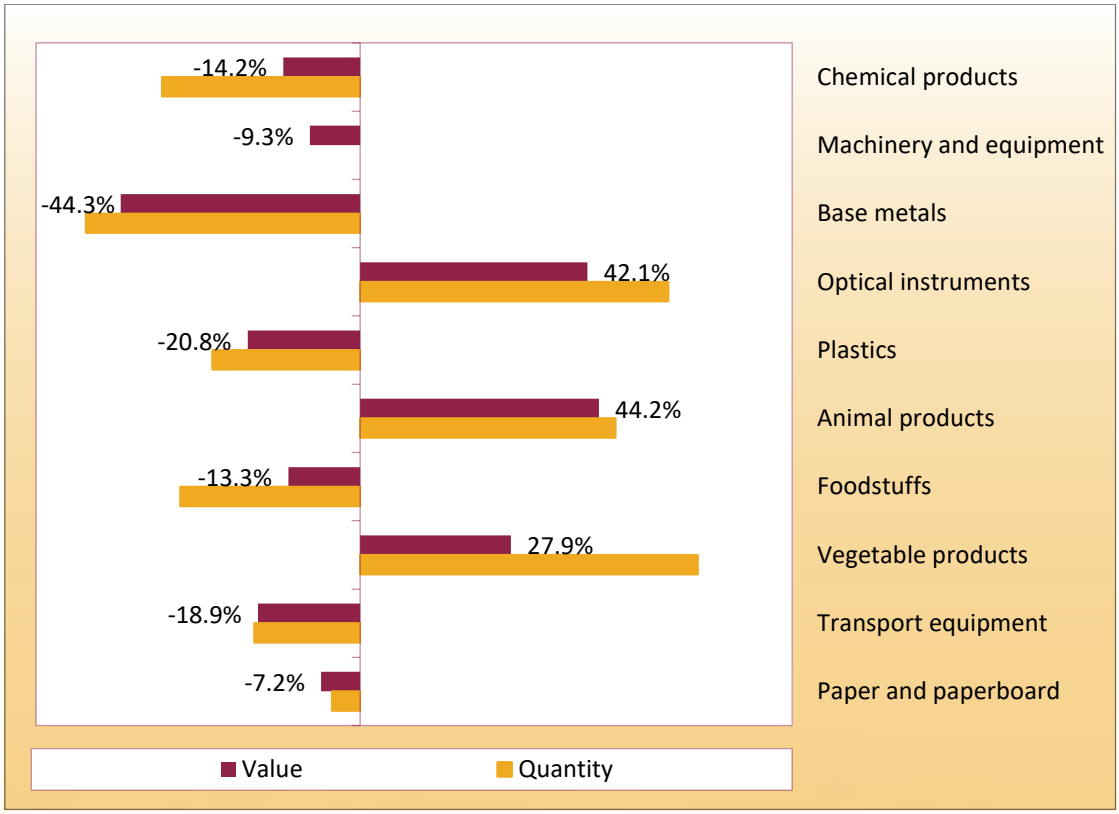
The main reasons for the 11.2% decrease of total Belgian exports of goods to Malaysia were the lower values for **chemical and pharmaceutical products** and **base metals**. Exports of the former section were down €47.6 million (-14.2%) in 2025, which can be attributed to the lower values for 'organo-inorganic compounds' and 'vaccines for human medicine'. The fact that this category's exported quantity declined much more significantly than its value can be attributed to the subcategory 'mineral or chemical fertilisers containing the three fertilising elements nitrogen, phosphorus and potassium', which had a very limited impact on the evolution of the value. Meanwhile, the value of base metals declined by 44.3% (€-37.1 million) due to lower exports of 'aluminium waste and scrap' and 'copper waste and scrap'.

The other sections from the top ten whose values were down, displayed negative growth rates ranging from 7.2% for **paper and paperboard** to 20.8% for **plastics**. The €10.7 million decline experienced by the latter product group can largely be attributed to lower exports of 'waste, parings and scrap, of plastics', 'articles of vulcanized rubber other than hard rubber' and 'polymers of styrene, in primary forms'.

In contrast, exports of **animal products** were up by 44.2% (€+12.4 million) last year, which can be attributed in part to the 'milk and cream, concentrated or containing added sugar or other sweetening matter' and 'meat of swine, fresh, chilled or frozen' subcategories.

The two other sections from the top ten that recorded a rise in exports were **vegetable products** (+27.9%, or €+5.1 million) and **optical, precision and medical instruments** (+42.1%, or €+13.1 million). This last section's increase in exports can to a large extent be attributed to higher values for 'spectrometers, spectrophotometers and spectrographs using optical radiation (UV, visible, IR)' and 'parts and accessories of microtomes'.

FIGURE 3: VARIATION OF EXPORTS TO MALAYSIA BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2025/2024



3.1.2 IMPORTS

In 2025, the **machinery and equipment** category was the largest section of Belgian imports of goods from Malaysia with a share of 29.6%. This group of products, composed among others of 'processors and controllers, whether or not combined with memories, converters, logic circuits, amplifiers, clock and timing circuits, or other circuits', accounted for a value of €423.4 million.

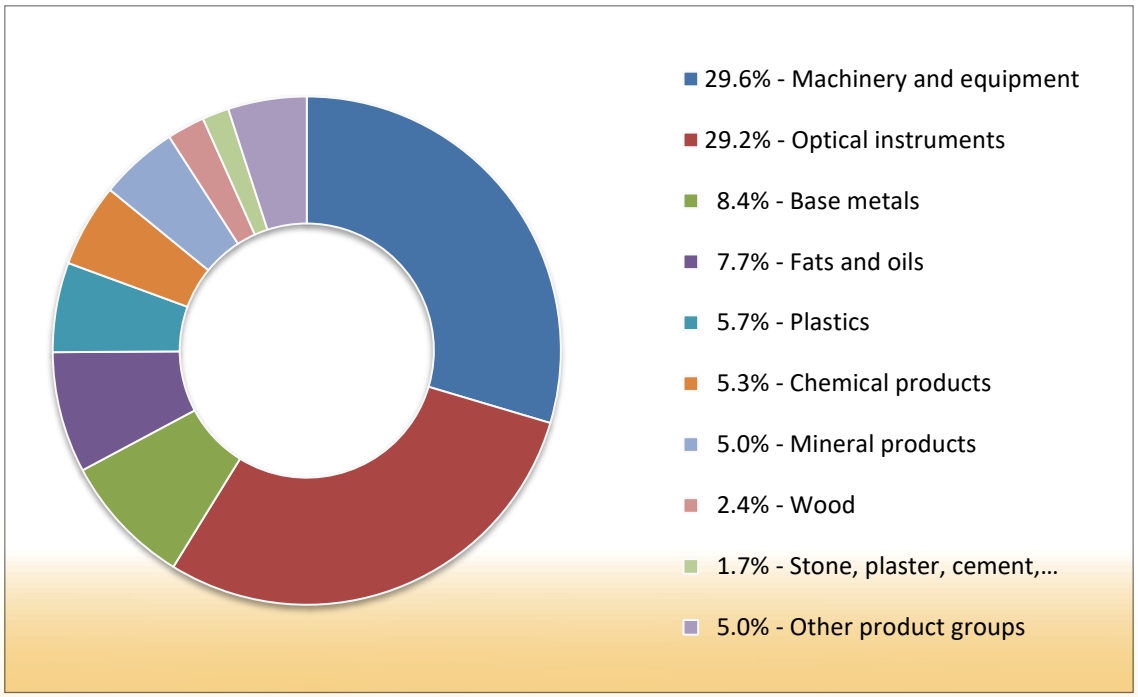
Imports of **optical, precision and medical instruments** (main subsection: 'pacemakers for stimulating heart muscles, excluding parts and accessories') amounted to €416.9 million, which is equivalent to a share of 29.2%.

Base metals, composed primarily of 'aluminium, not alloyed' and 'flat-rolled products of stainless steel of a thickness exceeding 1 mm but less than 3 mm', completed the top three of largest sections of Belgian imports of goods from Malaysia. The value of this group of products amounted to €120.6 million, which corresponds to a share of 8.4%.

The four other product groups that also accounted for a share of 5.0% or more of total Belgian imports of goods from Malaysia were:

- **fats and oils**: €109.6 million, corresponding to a 7.7% share;
- **plastics**: €81.9 million, corresponding to a 5.7% share;
- **chemical and pharmaceutical products**: €75.6 million, corresponding to a 5.3% share and
- **mineral products**: €71.4 million, corresponding to a 5.0% share.

FIGURE 4: BREAKDOWN OF BELGIAN IMPORTS FROM MALAYSIA BY PRINCIPAL COMMODITIES (IN %) — 2025



The 9.3% decrease in total Belgian imports of goods from Malaysia in 2025 was in part driven by a sharp fall in the **optical, precision and medical instruments** category, which decreased by 22.6%. The value of this category dropped by €121.6 million, largely due to lower imports of 'instruments and appliances used in medical, surgical, dental or veterinary sciences, including scintigraphic apparatus, other electromedical apparatus and sight-testing instruments' and 'orthopedic 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'.

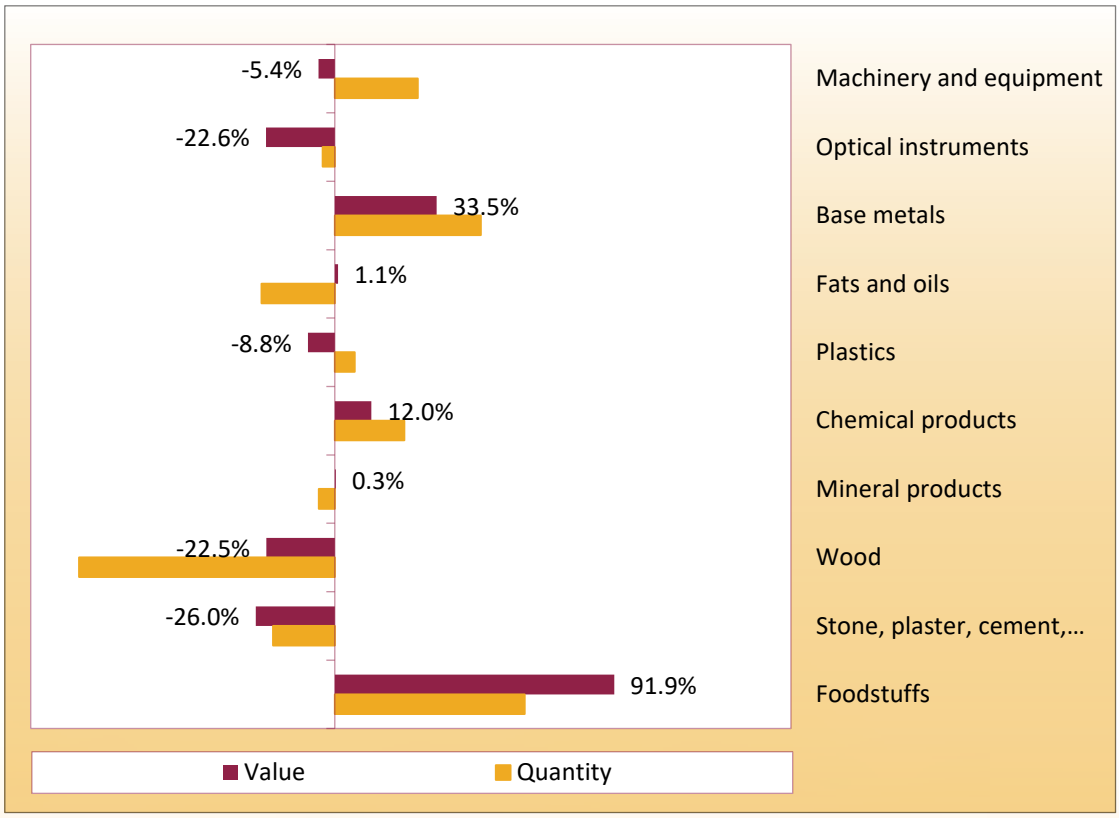
However, the largest percentage decrease among the ten largest product groups was recorded by the **stone, plaster, cement,...** section and more specifically 'glass fibres (including glass wool) and articles thereof (for example, yarn, rovings, woven fabrics)'. Imports of this category were down by 26.0%, from €33.3 million in 2024 to €24.6 million last year.

Machinery and equipment (-5.4%, or €-24.0 million), **plastics** (-8.8%, or €-7.9 million) and **wood** (-22.5%, or €-9.8 million) were the other categories from the top ten of total imports to experience a decline in value. Decreased imports in the latter reflected a lower value in the subsection 'wood pellets'.

By contrast, imports of **base metals** displayed growth of 33.5% (€+30.2 million) due largely to higher imports of 'flat-rolled products of stainless steel of a thickness exceeding 1 mm but less than 3 mm' and 'flat-rolled products of stainless steel of a thickness of 3 mm or more but less than 4.75 mm'.

The four other product groups from the top ten that recorded import growth displayed increases ranging from 0.3% for **mineral products** to 91.9% for **foodstuffs**. The €10.0 million increase in the latter category can partly be attributed to a higher import value for 'cocoa butter, fat and oil'. The fact that the imported quantity increased less than its value indicates that the unit price for this type of goods was higher in 2025 than in the previous year.

FIGURE 5: VARIATION OF IMPORTS FROM MALAYSIA BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2025/2024



3.2 TRADE IN SERVICES

In 2025, the value of Belgian exports of services to Malaysia increased by **33.6%** (€+39.5 million) to **€157.4 million**. As a result, Malaysia moved up to the **51st** place on the list of most important clients of Belgium with a **0.1%** share of total Belgian exports of services, after Thailand, but before Singapore.

Belgian imports of services from Malaysia represented a value of **€316.5 million** in 2025, a **71.2%** (€+131.6 million) increase compared to the previous year. Malaysia was the **38th** most important supplier of services to Belgium in 2025 with a **0.2%** share of total Belgian imports of services, after Morocco and before Bermuda.

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

In million €	2021	2022	2023	2024	2025
Exports	105.6	142.9	161.3	117.9	157.4
Imports	141.0	188.6	177.8	184.9	316.5
Trade balance	-35.4	-45.7	-16.5	-67.0	-159.1
Exports: variation (in %)	8.4	35.4	12.9	-26.9	33.6
Imports: variation (in %)	28.6	33.8	-5.7	4.0	71.2

Over the past five years, Belgium's imports of services from Malaysia have consistently exceeded its exports. As a result, Belgium recorded a services trade deficit with Malaysia every year from 2021 to 2025.

Belgium's **services trade deficit** with Malaysia stood at €35.4 million in 2021 and increased to €45.7 million a year later, driven by imports rising faster than exports. However, in 2023, the deficit narrowed to €16.5 million as exports continued to grow while imports declined. This trend reversed in 2024; exports fell and imports recovered, pushing the deficit up to €67.0 million. Finally, in 2025, imports grew by a significantly larger margin than exports, causing Belgium's services trade deficit with Malaysia to widen to €159.1 million - the highest level of the period under review.

During this five-year period, the services trade balance mirrored the goods trade balance, as both remained consistently negative for Belgium.

3.2.1 EXPORTS

In 2025, **other business services** were the largest section in terms of total Belgian **exports** of services to Malaysia with a share of 59.0% and a value of €92.9 million. This category of services includes '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'. **Telecommunications, computer and information services** took 2nd place with 10.8%, while **construction services** settled in third place with a share of 7.9%.

The higher value for **other business services** was the main reason why total Belgian services exports to Malaysia grew by 33.6% in 2025. Exports in this category were up by 92.1% (€+44.5 million), bringing their value to €92.9 million.

Meanwhile, the value of **construction services** increased by 87.4%, from €6.7 million in 2024 to €12.5 million last year. This category of services covers the creation, management, renovation, repair or extension of fixed assets in the form of buildings, land improvements of an engineering nature and other constructions such as roads, bridges and dams. It also includes related installation and assembly work, site preparation and general construction as well as specialized services such as painting, plumbing and demolition.

Furthermore, exports of **financial services**, which were good for €6.0 million in 2024, rose by 67.4% in 2025 to €10.0 million. They facilitate international trade by providing the essential credit, liquidity and risk management required for cross-border transactions. They drive global economic activity by offering multi-currency clearing, insurance and trade financing, acting as a crucial enabler for both the export of commercial services and the movement of physical goods.

The increase in exports of the aforementioned service groups more than offset the lower values recorded for the **other remaining services** (-9.0%, or €-1.3 million) and two of the five largest export categories. **Telecommunications, computer and information services** declined by 24.9% (€-5.7 million), while exports of **transportation services** fell by 40.0% (€-7.9 million). The latter category comprises all services provided by residents of one economy to residents of another that involve the transport of passengers, the movement of goods (freight), the rental (charter) of vehicles with crew, and related support services.

TABLE 5: BELGIAN EXPORTS TO MALAYSIA BY PRINCIPAL SERVICES

In million €	2024	2025	2025/2024 Var. (in %)	2025 Share (in %)
Other business services	48.4	92.9	92.1	59.0
Telecommunications, computer and information services	22.7	17.0	-24.9	10.8
Construction services	6.7	12.5	87.4	7.9
Transportation services	19.7	11.8	-40.0	7.5
Financial services	6.0	10.0	67.4	6.3
Other remaining services	14.5	13.2	-9.0	8.4
Total	**117.9**	**157.4**	**33.6**	**100.0**

3.2.2 IMPORTS

In 2025, **construction services** were the largest section of total Belgian imports of services from Malaysia. Their value amounted to €112.5 million, which corresponds to a share of 35.5%. **Other business services** took 2nd place with 29.8%, while **manufacturing services on physical inputs owned by others** settled in third place with a share of 18.3%. The latter category of services includes activities such as processing, assembly, labelling and packing that are undertaken by enterprises that do not own the goods. Examples include oil refining, liquefaction of natural gas and assembly of clothing and electronics. Excluded are the assembly of prefabricated construction (included in construction) and labelling, and packing incidental to transport (included in transport services).

The higher value for **construction services** was the main reason why total Belgian imports of services from Malaysia grew by 71.2% in 2025. Imports of this section recorded a 743.9% (€+99.1 million) rise. This category of services covers the creation, management, renovation, repair or extension of fixed assets in the form of buildings, land improvements of an engineering nature and other constructions such as roads, bridges and dams. It also includes related installation and assembly work, site preparation and general construction as well as specialized services such as painting, plumbing and demolition.

While the value of **manufacturing services on inputs owned by others** was up by 11.6%, from €51.9 million in 2024 to €57.9 million last year, **other business services** recorded growth of 23.6% (€+18.0 million).

Furthermore, imports of **transportation services**, which were good for €14.8 million in 2024, rose by 13.2% in 2025 to €16.8 million. This category comprises all services provided by residents of one economy to residents of another that involve the transport of passengers, the movement of goods (freight), the rental (charter) of vehicles with crew, and related support services.

The increase in imports of the preceding services groups and the **other remaining services** (+46.9%, or €+7.4 million) was more significant than the lower value for **telecommunications, computer and information services** (-7.6% or €-964,000).

TABLE 6: BELGIAN IMPORTS FROM MALAYSIA BY PRINCIPAL SERVICES

In million €	2024	2025	2025/2024 Var. (in %)	2025 Share (in %)
Construction services	13.3	112.5	743.9	35.5
Other business services	76.3	94.3	23.6	29.8
Manufacturing services	51.9	57.9	11.6	18.3
Transportation services	14.8	16.8	13.2	5.3
Telecommunications, computer and information services	12.7	11.8	-7.6	3.7
Other remaining services	15.9	23.3	46.9	7.4
Total	**184.9**	**316.5**	**71.2**	**100.0**

4 Economic indicators for Malaysia

Economic structure (2025 - estimates)	
GDP	$472.2 billion
GDP growth rate	5.2%
Inflation rate	1.4%
Exports of goods (FOB)	$375.3 billion
Imports of goods (FOB)	$339.2 billion
Trade balance	$36.1 billion
Population	33.9 million
Unemployment rate	3.0%
Main clients (2025): % of total	
Singapore	15.5
United States	14.5
China	11.8
Main suppliers (2025): % of total	
China	24.3
Singapore	10.5
Chinese Taipei	10.0
Main exports (2025): % of total	
Electronic integrated circuits; parts thereof	27.2
Petroleum oils and oils obtained from bituminous minerals (excl. crude)	5.9
Automatic data-processing machines and units thereof; magnetic or optical readers, machines for transcribing data onto data media in coded form and machines for processing such data	4.1
Main imports (2025): % of total	
Electronic integrated circuits; parts thereof	19.9
Petroleum oils and oils from bituminous minerals (excl. crude)	6.3
Automatic data-processing machines and units thereof; magnetic or optical readers, machines for transcribing data onto data media in coded form and machines for processing such data	5.4

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 €122.2 in 2025. 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 €122.2 in 2025.

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

	Export	Import
2016	80.3	78.1
2017	84.7	83.8
2018	87.9	88.7
2019	89.9	91.2
2020	89.9	89.0
2021	100.0	100.0
2022	126.9	129.2
2023	119.6	118.6
2024	119.5	120.0
2025	122.2	122.2

6 Sources

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Eurostat, European Commission — http://ec.europa.eu/eurostat

World Trade Organization — www.wto.org

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Date of publication: June 2026

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