Belgium's trade relations with

TRINIDAD AND TOBAGO

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

1.1 Exports

Total exports of goods from the European Union (EU-27) to Trinidad and Tobago accounted for €614.3 million in 2024. **Belgium represented a 14.9% share of this, making it the 2nd most important EU exporter of goods to Trinidad and Tobago.** Germany was the leading exporter of goods to Trinidad and Tobago among all EU countries with a 19.5% share and an amount of €119.6 million. In addition, the Netherlands claimed the third place in this ranking with a share of 14.2%.

While the value of European exports (EU-27) to Trinidad and Tobago in 2024 was 16.7% (€-123.4 million) lower than a year earlier, Belgian exports were down by an even larger rate (-36.8%, or €-53.3 million). As a result, Belgium's share of EU goods exports to Trinidad and Tobago decreased in 2024.

German exports of goods to Trinidad and Tobago witnessed a decline of 15.5% (€-22.0 million) in 2024 due to the subcategory 'catalysts in the form of wire cloth or grill of platinum' no longer being exported as well as lower exports of 'machinery for filling, closing, sealing or labelling bottles, cans, boxes, bags or other containers; machinery for capsuling bottles, jars, tubes and similar containers; machinery for aerating beverages' and 'copper wire'. Furthermore, exports from the Netherlands to Trinidad and Tobago displayed a fall of 3.4% (€-3.0 million).

Table 1: Evolution of exports to Trinidad and Tobago

In million €		2023	2024	Variation (in %)	Share (in %)
1	**Germany**	141.6	119.6	-15.5	19.5
2	**Belgium**	144.7	91.4	-36.8	14.9
3	**Netherlands**	90.3	87.2	-3.4	14.2
	…				
	Total EU-27	**737.7**	**614.3**	**-16.7**	**100.0**

1.2 IMPORTS

Total EU imports of goods from Trinidad and Tobago amounted to around €2.3 billion in 2024. **Belgium was the 2nd largest EU importer of goods from Trinidad and Tobago in 2024 with a 14.5% share.** The Netherlands were the leading importer of goods from Trinidad and Tobago among all EU countries with a 35.2% share and an amount of €818.5 million. In addition, France claimed the third place in this ranking with a share of 12.3%.

While European Union (EU-27) imports of goods from Trinidad and Tobago dropped by 9.6% (€-247.2 million) in 2024, Belgian imports from the country fell by 13.5% (€-52.7 million). As the percentage decline in Belgian imports from Trinidad and Tobago was somewhat higher than that of the EU as a whole, Belgium's share of EU goods imports from Trinidad and Tobago decreased in 2024.

Largely due to increased imports of 'liquefied natural gas' and 'methanol', Dutch imports of goods from Trinidad and Tobago grew by 49.8% (€+271.9 million) in 2024. In addition, French imports dropped by 35.1% (€-155.1 million), largely due to lower imports of 'liquefied natural gas'.

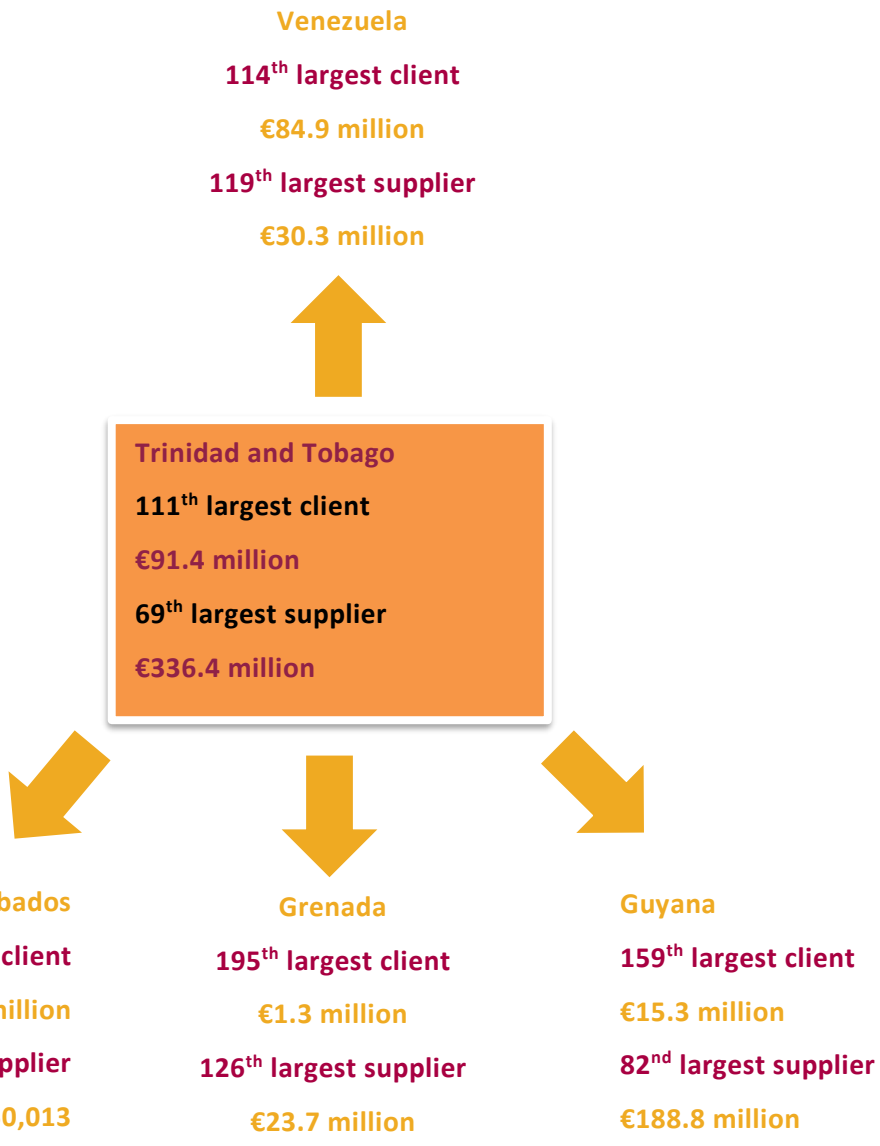
TABLE 2: EVOLUTION OF IMPORTS FROM TRINIDAD AND TOBAGO

In million €		2023	2024	Variation (in %)	Share (in %)
1	**Netherlands**	546.5	818.5	49.8	35.2
2	**Belgium**	389.1	336.4	-13.5	14.5
3	**France**	441.5	286.4	-35.1	12.3
	…				
	Total EU-27	**2,573.7**	**2,326.5**	**-9.6**	**100.0**

2 Importance of Trinidad and Tobago and its neighbouring countries for Belgium's foreign trade (2024)

Client → Belgian exports

Supplier → Belgian imports



3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2024, Trinidad and Tobago ranked **111th** among Belgium's main clients, before Bahrain, but after Costa Rica.

Total Belgian **exports** of goods to Trinidad and Tobago amounted to **€91.4 million** in 2024, which is 36.8% (€-53.3 million) less than the previous year.

Trinidad and Tobago was Belgium's **69th** largest supplier of goods in 2024, ranking after Ghana, but preceding Ecuador.

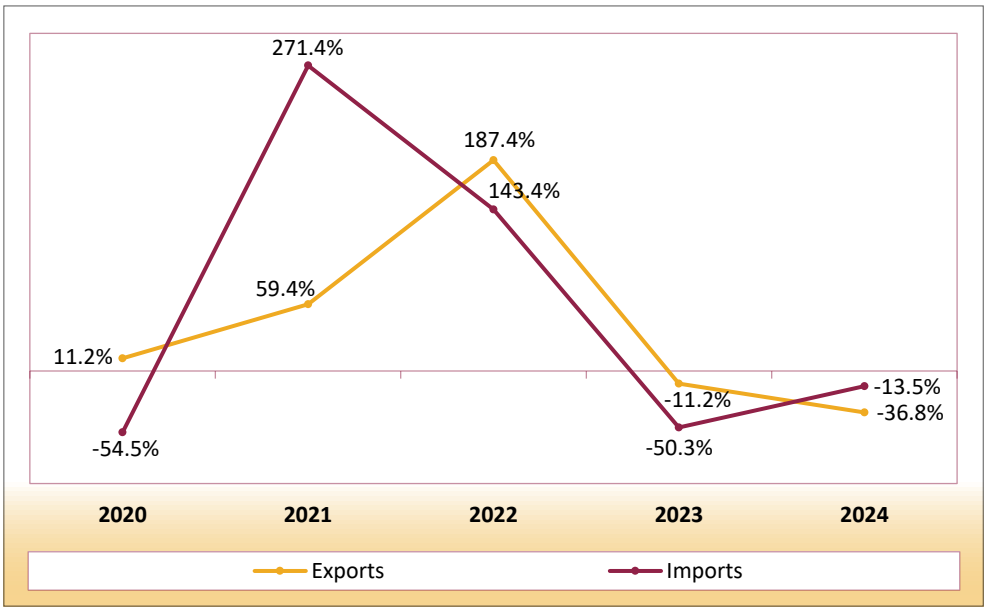
Total Belgian **imports** of goods from Trinidad and Tobago were down by **13.5%** (€-52.7 million), reaching **€336.4 million** in 2024.

TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH TRINIDAD AND TOBAGO

In million €	2020	2021	2022	2023	2024
Exports	35.6	56.7	163.0	144.7	91.4
Imports	86.6	321.8	783.3	389.1	336.4
Trade balance	-51.0	-265.1	-620.3	-244.4	-245.0
Exports: variation (in %)	11.2	59.4	187.4	-11.2	-36.8
Imports: variation (in %)	-54.5	271.4	143.4	-50.3	-13.5

Belgium's **trade balance for goods** with Trinidad and Tobago has traditionally shown a deficit. The deficit, which amounted to €51.0 million in 2020, grew to €265.1 million the subsequent year and to €620.3 million in 2022 - the highest level of the period under review - as the value of imports increased faster than that of exports each time. The subsequent decline in imports in 2023, however, was larger than that of exports, which is why the trade deficit diminished to €244.4 million that year. In 2024, imports and exports decreased by more or less the same amount, which is why Belgium's trade deficit in goods with Trinidad and Tobago grew only marginally to €245.0 million when compared to the previous year.

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



In 2020, higher exports of chemical and pharmaceutical products and machinery and equipment were among the factors behind the 11.2% rise in total Belgian **exports** of goods to Trinidad and Tobago. In the following two years, the value of mineral products soared, which was the main factor behind the growth of 59.4% and 187.4% in total exports in 2021 and 2022, respectively. In 2023, however, the values of both mineral products and base metals in exports declined, reducing total exports by 11.2%. Finally, in 2024, the value of mineral products in total Belgian exports of goods to Trinidad and Tobago fell by almost half, which was the main driver behind the 36.8% decline in total exports.

Total Belgian **imports** of goods from Trinidad and Tobago traditionally consist largely of chemical and pharmaceutical products and mineral products. An increase or decrease in the imports of these product groups therefore also has a significant impact on the evolution of total imports from this country. After falling by more than half (-54.5%) due to diminished imports of chemical and pharmaceutical products in 2020, total imports rose sharply by 271.4% in 2021 and by 143.4% in 2022, as the value of both chemical and pharmaceutical products and mineral products soared during these two years. In 2023, however, the value of chemical and pharmaceutical products was cut by more than half, contributing to a 50.3% decline in total imports. Finally, in 2024, imports of this product group, as well as those of mineral products, continued to dwindle, which explains why total Belgian imports of goods from Trinidad and Tobago dropped by another 13.5% in 2024.

3.1.1 Exports

In 2024, **mineral products** took the leading position in total Belgian exports of goods to Trinidad and Tobago. At €57.0 million, this group of products represented a 62.4% share of total exports. This section was mainly composed of 'light oils and preparations'.

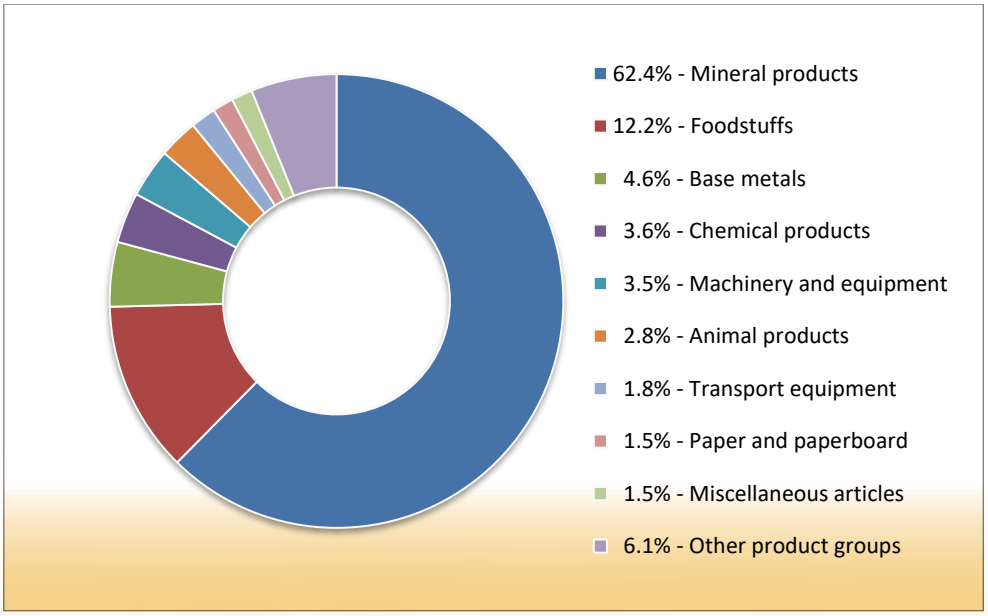
Exports of **foodstuffs** (main subsections: 'potatoes' and 'preparations of a kind used in animal feeding') amounted to €11.1 million, representing a 12.2% share.

Base metals (main subsection: 'copper wire') completed the top three with a share of 4.6% and an export value of €4.2 million.

There were ten other product groups that also accounted for a share of 1.0% or more of Belgian exports of goods to Trinidad and Tobago. These sections were:

- **chemical and pharmaceutical products**: €3.3 million, corresponding to a share of 3.6%;
- **machinery and equipment**: €3.2 million, corresponding to a share of 3.5%;
- **animal products**: €2.6 million, corresponding to a share of 2.8%;
- **transport equipment**: €1.7 million, corresponding to a share of 1.8%;
- **paper and paperboard**: €1.4 million, corresponding to a share of 1.5%;
- **miscellaneous manufactured articles**: €1.3 million, corresponding to a share of 1.5%;
- **textiles**: €1.3 million, corresponding to a share of 1.4%;
- **optical, precision and medical instruments**: €1.2 million, corresponding to a share of 1.4%;
- **plastics**: €1.2 million, corresponding to a share of 1.3% and
- **vegetable products**: €0.9 million, corresponding to a share of 1.0%.

Figure 2: Breakdown of Belgian exports to Trinidad and Tobago by principal commodities (in %) — 2024



The 36.8% decrease in total Belgian exports of goods to Trinidad and Tobago in 2024 was largely driven by a sharp fall in exports of **mineral products** (-45.8%). The value of this category dropped by €48.3 million, mainly as a result of a decline in exports of 'light oils and preparations'.

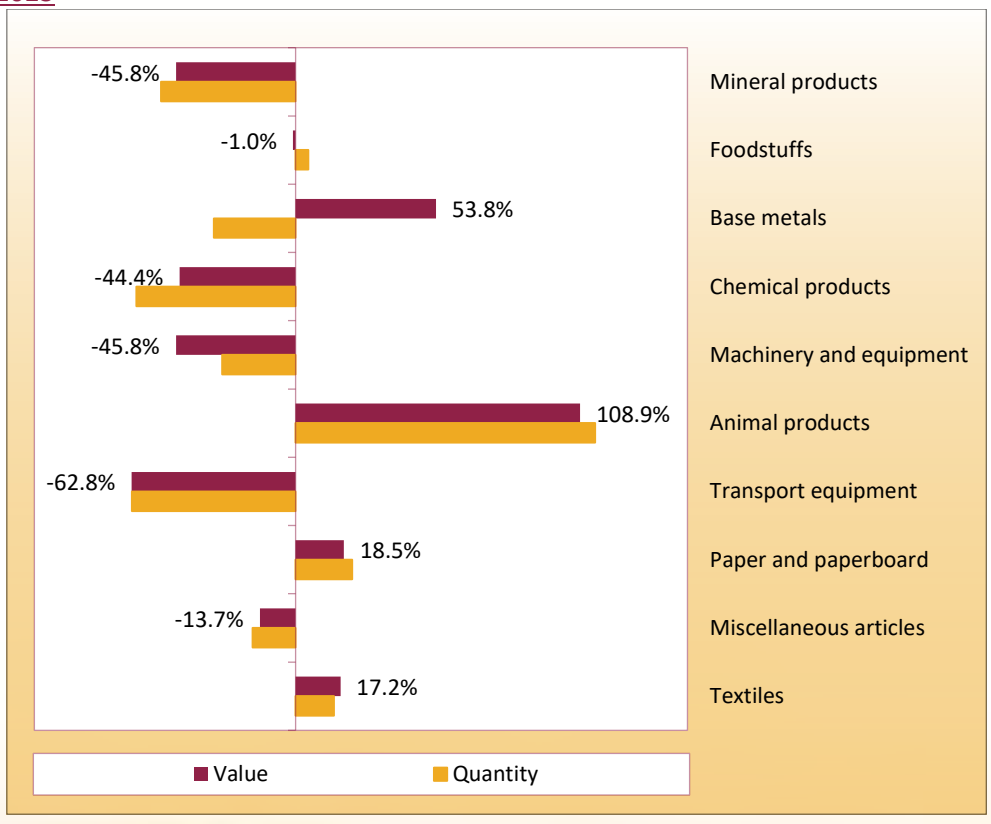
However, the largest percentage drop from the top ten was recorded by the **transport equipment** section, of which exports fell by 62.8% (€-2.8 million) due to a lower value for 'vehicles with only an electric motor for propulsion'.

Among the other top ten product groups that recorded a decline in 2024, negative rates ranged from -1.0% for **foodstuffs** to -45.8% for **machinery and equipment**. The €2.7 million decrease in the latter category was largely attributable to lower exports of 'boards, panels, consoles, desks, cabinets and other bases for electric control or the distribution of electricity, for a voltage not exceeding 1,000 V' and 'electric conductors for a voltage not exceeding 1,000 V, fitted with connectors'.

In contrast, exports of **animal products** more than doubled (+108.9%, or €+1.3 million), attributable to the 'milk and cream, concentrated or containing added sugar or other sweetening matter' subcategory.

Three other product groups among the top ten also recorded an increase in exports to Trinidad and Tobago: **textiles** (+17.2%), **paper and paperboard** (+18.5%), and **base metals** (+53.8%). The €1.5 million increase in base metal exports was driven by a higher value for the subcategory 'copper wire'. Notably, the exported volume in this category moved in the opposite direction to its value, which can be attributed to the subcategory 'flat-rolled products of iron or non-alloy steel', which had only a limited impact on the overall value.

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



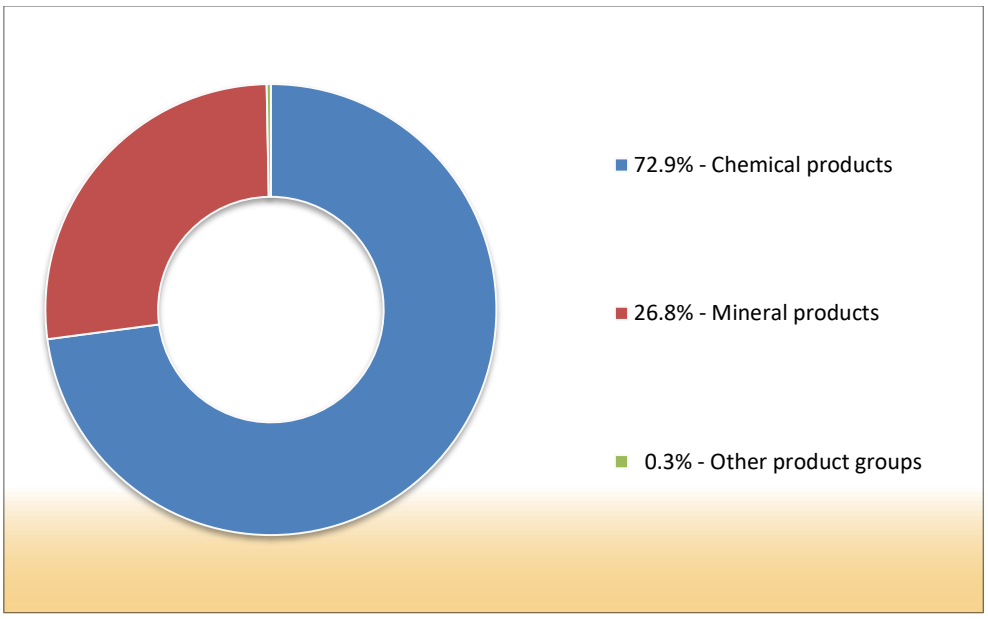
3.1.2 Imports

In 2024, Belgian imports of goods from Trinidad and Tobago consisted largely of **chemical and pharmaceutical products** and more specifically 'methanol' and 'anhydrous ammonia'. Imports of these amounted to €245.3 million, giving this group of products a share of 72.9%.

Mineral products (main subsection: 'crude petroleum oils and crude oils obtained from bituminous minerals') accounted for a 26.8% share of imports, totalling €90.2 million.

The remaining 0.3% of total Belgian imports of goods from Trinidad and Tobago was composed of **optical, precision and medical instruments** (0.2%, or €364,500) and **base metals** (€277,700, or 0.1%).

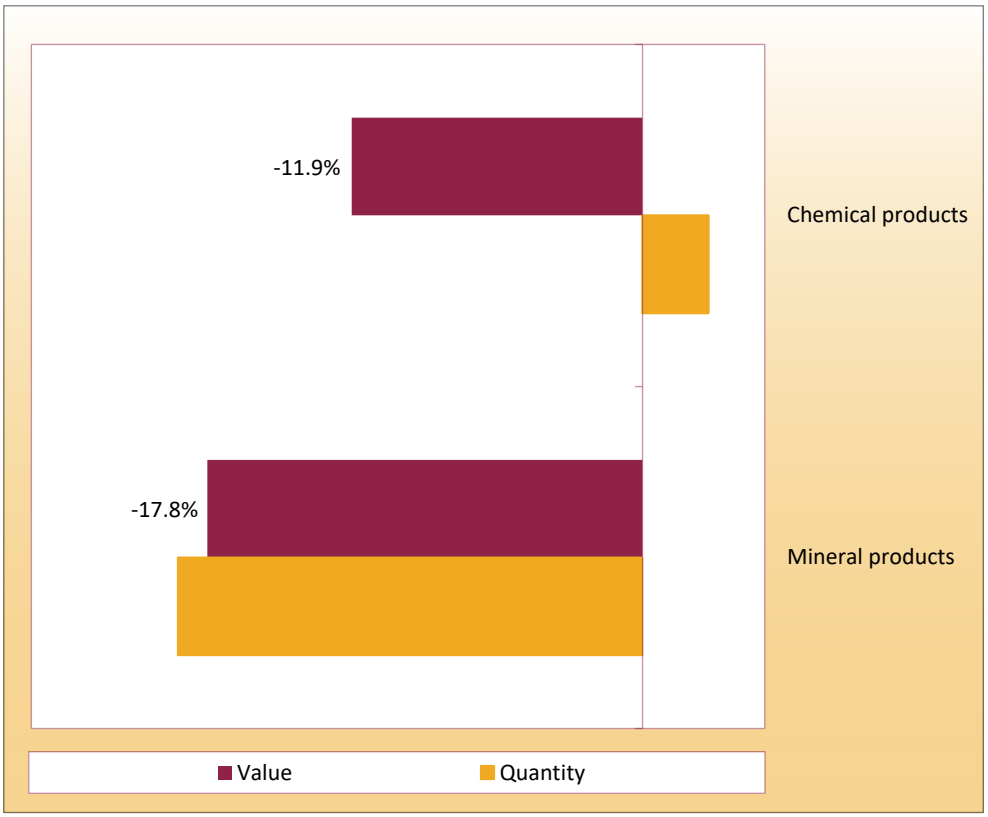
Figure 4: Breakdown of Belgian imports from Trinidad and Tobago by principal commodities (in %) — 2024



The 13.5% decrease in total Belgian imports of goods from Trinidad and Tobago in 2024 was partly driven by a fall in imports of **chemical and pharmaceutical products** (-11.9%). The value of this category decreased by €33.0 million, mainly due to lower imports of 'anhydrous ammonia'. Notably, the imported volume in this category moved in the opposite direction to its value, which can be attributed to the subcategory 'methanol'.

Furthermore, the 17.8% (€-19.5 million) fall in **mineral products** imports was the result of diminished imports of 'light oils and preparations'.

FIGURE 5: VARIATION OF IMPORTS FROM TRINIDAD AND TOBAGO 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 Trinidad and Tobago amounted to €23.2 million after the first nine months of 2025. This is a 71.5% (€-58.2 million) decrease compared to the same period of 2024.

The **foodstuffs** category took over first place in Belgian exports of goods to Trinidad and Tobago after the first nine months of 2025 with €10.2 million, which is equivalent to a share of 44.1%. Exports of this section grew by 16.7% (€+1.5 million), largely because of increased exports of 'potatoes' and 'preparations of a kind used in animal feeding'.

Machinery and equipment climbed up to second place in total Belgian exports of goods to Trinidad and Tobago with a share of 10.1% and an amount of €2.3 million due to exports of this group of products increasing by 29.1% (€+527,800) as a result of a higher value for 'air or vacuum pumps, air or other gas compressors and fans; ventilating or recycling hoods incorporating a fan, whether or not fitted with filters; gas-tight biological safety cabinets, whether or not fitted with filters', among others.

Chemical and pharmaceutical products completed the top three of largest sections in exports with a share of 10.1%. The value of this group of products fell 9.1% (€-232,500) to €2.3 million after the first nine months of 2025 due to diminished exports of 'vaccines for human medicine'.

However, the fall in total Belgian exports of goods to Trinidad and Tobago after the period under review was largely due to a decrease in exports of **mineral products** and more specifically 'light oils and preparations'. This category of products, which was still the largest section in exports after the first nine months of 2024, saw its value diminish by 99.4% (€-56.6 million) to only €346,300.

Imports

Belgian **imports** of goods from Trinidad and Tobago accounted for €149.8 million after the first nine months of 2025. This is 39.8% (€-99.1 million) less than after the corresponding period of 2024.

The fall in total Belgian imports of goods from Trinidad and Tobago following the period under review was largely driven by a decrease in imports of **chemical and pharmaceutical products** and **mineral products**. Imports of the former category dropped by 37.6% (€-70.9 million) to €117.5 million, reflecting a lower import value for 'methanol', among other items. Meanwhile, the value of mineral products was down from €60.2 million after the first three quarters of 2024 to €31.0 million after the corresponding period of 2025, owing to falling imports of 'crude petroleum oils and crude oils obtained from bituminous minerals'. As a result, the shares of these two product groups decreased to 78.4% and 20.7%, respectively.

Imports of **base metals**, the third largest category, were up by 294.3% (€+817,300) to €1.1 million as a result of higher imports of 'waste and scrap of copper'. As a result, their share in total imports grew to 0.7%.

3.2 TRADE IN SERVICES

The value of Belgian exports of services to Trinidad and Tobago was down by **13.9%** (€-379,000) in 2024, decreasing to **€2.4 million**. This made Trinidad and Tobago Belgium's **180th** largest client, after Fiji, but before Cuba.

Belgian imports of services from Trinidad and Tobago accounted for a value of **€1.1 million** in 2024, corresponding to a **36.0%** (€+280,000) increase compared to the year before. Trinidad and Tobago was Belgium's **181st** largest supplier in 2024, ranking before Saint Vincent and the Grenadines, but after American Samoa.

TABLE 4: EVOLUTION OF BELGIUM'S TRADE IN SERVICES WITH TRINIDAD AND TOBAGO

X €1,000	2020	2021	2022	2023	2024
Exports	2,181	2,952	3,284	2,730	2,351
Imports	1,202	762	1,995	779	1,059
Trade balance	979	2,190	1,289	1,951	1,292
Exports: variation (in %)	-25.7	35.4	11.2	-16.9	-13.9
Imports: variation (in %)	-65.3	-36.6	161.8	-61.0	36.0

Belgium's **trade balance for services** was positive in each year from 2020 to 2024, as exports of services to Trinidad and Tobago exceeded imports from that country throughout the period.

Belgium's services trade surplus with Trinidad and Tobago amounted to €979,000 in 2020 and expanded to €2.2 million in 2021, as exports recovered from their slump the previous year while imports continued to fall. However, imports rebounded in 2022 and, as their value grew considerably more than that of exports, the trade surplus narrowed to €1.3 million. In 2023, imports declined by a larger amount than exports, expanding the trade surplus to nearly €2.0 million. While exports continued to fall in 2024, imports were on an upward trajectory, reducing the surplus on Belgium's trade balance for services with Trinidad and Tobago to around €1.3 million.

Over the 2020–2024 period, Belgium's services trade balance with Trinidad and Tobago thus stood in contrast to the goods balance, which remained in deficit throughout these years.

3.2.1 EXPORTS

In 2024, the **telecommunications, computer and information services** section led total Belgian **exports** of services to Trinidad and Tobago with a value of just over €1.0 million and a 42.7% share. **Other business services**, which include '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', occupied second place with 22.1%, while the **transportation services** section completed the top three with a 12.5% share.

The lower values for **telecommunications, computer and information services** and **financial services** were the main reasons for the 13.9% decline in total Belgian exports of services to Trinidad and Tobago in 2024. The value of the former group of services decreased by 23.3%, from €1.3 million in 2023 to €1.0 million in 2024. Meanwhile, exports of the latter section, which cover financial intermediation and auxiliary services, except those of insurance enterprises and pension schemes, amounted to just €123,000 (-65.7%, or €-236,000) in 2024, which is why this category was no longer among the top five sections in exports. These services include those usually provided by banks and other financial intermediaries and auxiliaries.

Two other service categories from the top five displayed a drop as well. For example: **other business services** recorded a 9.3% (€-54,000) decline in exports. Meanwhile, **transportation services**, which include all services provided by residents of one economy to residents of another economy that involve the transport of persons, the movement of goods (freight), the rental (charter) of vehicles with crew and related support services, saw their value diminish by 4.6% (€-14,000).

The decreases in exports of the above-mentioned service categories and the **other remaining services** (-61.2%, or €-232,000) offset a rise in **royalties and licence fees** (+487.4%, or €+200,000) and **travel services** (+22.5%, or €+27,000) as spending by businesspeople and tourists from Trinidad and Tobago during their stays in Belgium grew in 2024.

TABLE 5: BELGIAN EXPORTS TO TRINIDAD AND TOBAGO BY PRINCIPAL SERVICES

X €1,000	2023	2024	2024/2023 Var. (in %)	2024 Share (in %)
Telecommunications, computer and information services	1,310	1,004	-23.3	42.7
Other business services	574	520	-9.3	22.1
Transportation services	308	294	-4.6	12.5
Royalties and licence fees	41	241	487.4	10.2
Travel services	118	145	22.5	6.1
Other remaining services	379	147	-61.2	6.3
Total	**2,730**	**2,351**	**-13.9**	**100.0**

3.2.2 Imports

The **travel services** section was the largest group of services in total Belgian imports of services from Trinidad and Tobago in 2024, with a value of €379,000 and a 35.8% share. **Other business services** and **transportation services** completed the top three, accounting for 33.3% and 29.1% of total imports, respectively. The latter category includes sea, air, rail, road, and inland waterway transport.

Higher values for **travel services** and **transportation services** were the main drivers behind the 36.0% increase in total Belgian imports of services from Trinidad and Tobago in 2024. The value of travel services rose by 41.6%, from €268,000 in 2023 to €379,000 in 2024 as spending by Belgian business travelers and tourists during their stays in Trinidad and Tobago increased. Meanwhile, imports of transportation services reached €309,000 in 2024, up €153,000 (+97.8%) compared to the previous year.

Services not allocated, which didn't appear among imports of services from Trinidad and Tobago in 2023, were good for €4,000 in 2024.

Other business services were the other top-five category to record growth, increasing by 9.0% (€+29,000).

In 2024, the combined increase in imports of the four aforementioned service categories, outweighed the decline in **telecommunications, computer and information services** (-57.1%, or €-8,000) and the other **remaining services** (-50.0%, or €-9,000).

Table 6: Belgian imports from Trinidad and Tobago by principal services

X €1,000	2023	2024	2024/2023 Var. (in %)	2024 Share (in %)
Travel services	268	379	41.6	35.8
Other business services	324	353	9.0	33.3
Transportation services	156	309	97.8	29.1
Telecommunications, computer and information services	14	6	-57.1	0.6
Services not allocated	-	4	-	0.3
Other remaining services	17	8	-50.0	0.8
Total	**779**	**1,059**	**36.0**	**100.0**

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

Exports

According to the available figures for 2025, Belgian **exports** of services to Trinidad and Tobago amounted to €1.5 million after the first nine months. This is a 7.7% (€-122,000) decrease when compared to the same period of 2024.

The general decline in exports to Trinidad and Tobago can largely be attributed to the **telecommunications, computer and information services** section. Their value was down by 13.9% (€-113,000) after the first nine months of 2025 and amounted to €703,000, which corresponds to a share of 47.8% of total exports.

The **transportation services** category climbed to the second place after the first nine months of 2025 with €349,000 and a share of 23.8%, thanks to a 53.5% (€+122,000) increase in value. This group of services includes all services provided by residents of one economy to residents of another economy that involve the transport of persons, the movement of goods (freight), the rental (charter) of vehicles with crew and related support services.

Other business services completed the top three of largest categories in exports of services to Trinidad and Tobago with a share of 17.0%, which is equivalent to €251,000. Exports in this category declined by 8.2% (€-22,000).

Imports

Belgian **imports** of services from Trinidad and Tobago totaled €1.4 million after the first nine months of 2025. This is a rise of 70.3% (€+578,000) in comparison to the same period of 2024.

The general increase in imports from Trinidad and Tobago can largely be attributed to the **transportation services** section. This category took over first place after the period under review due to a surge in imports of 352.8% (€+726,000). This group of services represented a share of 66.6% and a value of €932,000.

Imports of the **travel services** category dropped by 3.1% (€-9,000) after the first nine months of 2025. They were relegated to second place with a share of 19.9% and a value of €279,000 as spending by Belgian businesspeople and tourists during their stays in Trinidad and Tobago decreased during the first nine months of 2025.

The value of **other business services** was down by 48.6% (€-151,000) and amounted to €160,000 after the first nine months of 2025. They represented a share of 11.4% of total Belgian imports of services from Trinidad and Tobago.

4 Economic indicators for Trinidad and Tobago

Economic structure (2024 - estimates)	
GDP	$25.6 billion
GDP growth rate	2.5%
Inflation rate	0.5%
Exports of goods (FOB)	$7.9 billion
Imports of goods (FOB)	$7.7 billion
Trade balance	$0.2 billion
Population	1.4 million
Unemployment rate	4.9%
Main clients (2024): % of total	
United States	40.8
Guyana	5.3
Belgium	4.9
Main suppliers (2024): % of total	
United States	31.6
China	13.9
Brazil	5.9
Main exports (2024): % of total	
Crude petroleum oils and crude oils obtained from bituminous minerals	20.4
Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives	17.2
Ammonia, anhydrous or in aqueous solution	15.9
Main imports (2024): % of total	
Petroleum oils and oils obtained from bituminous minerals (excl. crude)	15.1
Motor cars and other motor vehicles principally designed for the transport of <10 persons	5.4
Iron ores and concentrates, incl. roasted iron pyrites	5.1

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

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