

Belgium's trade relations with the

# PHILIPPINES

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## TABLE OF CONTENTS

<b>1</b>	<b>Importance of Belgium and the other EU countries in trade with the Philippines .....</b>	<b>2</b>
1.1	Exports .....	2
1.2	Imports.....	3
<b>2</b>	<b>Importance of the Philippines and its neighbouring countries for Belgium’s foreign trade (2022) .....</b>	<b>4</b>
<b>3</b>	<b>Bilateral trade relations.....</b>	<b>5</b>
3.1	Trade in goods.....	5
3.1.1	Exports .....	7
3.1.2	Imports.....	9
3.2	Trade in services .....	11
3.2.1	Exports .....	12
3.2.2	Imports.....	13
<b>4</b>	<b>Economic indicators for the Philippines.....</b>	<b>14</b>
<b>5</b>	<b>Index of the unit price for imports and exports .....</b>	<b>15</b>
<b>6</b>	<b>Sources .....</b>	<b>16</b>
<b>7</b>	<b>Contacts.....</b>	<b>16</b>

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

## 1.1 EXPORTS

Total exports of goods from the European Union (EU-27) to the Philippines amounted to €7.5 billion in 2022.

**Belgium accounted for a share of 7.6%, making it the 6<sup>th</sup> largest EU exporter of goods to the Philippines.** Germany took first place in EU exports of goods to the Philippines with a share of 26.0% and an amount of nearly €2.0 billion. Meanwhile, Spain and France took second and third place with shares of 13.5% and 12.1% respectively.

Whereas European exports (EU-27) to the Philippines rose by 6.9% (€+489.6 million) in 2022, Belgian exports were down by 35.2% (€-309.8 million). As a result, our country's share in EU exports of goods to the Philippines decreased in 2022.

The value of German exports of goods to the Philippines increased by 6.0% (€+112.0 million), while those of Spain grew by 45.1% (€+316.7 million) due to a rise in exports of 'meat of swine, fresh, chilled or frozen', 'undenatured ethyl alcohol' and 'edible offal of bovine animals, swine, sheep, goats, horses, asses, mules or hinnies, fresh, chilled or frozen'. Meanwhile, France recorded growth of 21.8% (€+163.7 million) in its exports of goods to the Philippines due to a higher value for 'vaccines for human medicine against SARS-related coronaviruses', 'airplanes and other aircraft, of an unladen weight exceeding 15,000 kg' and 'medicines'.

**TABLE 1: EVOLUTION OF EXPORTS TO THE PHILIPPINES**

In million €	2021	2022	Variation (in %)	Share (in %)
<b>1 Germany</b>	1,854.1	1,966.1	6.0	26.0
<b>2 Spain</b>	702.4	1,019.1	45.1	13.5
<b>3 France</b>	749.3	913.0	21.8	12.1
...				
<b>6 Belgium</b>	880.7	570.9	-35.2	7.6
...				
<b>Total EU-27</b>	<b>7,057.9</b>	<b>7,547.5</b>	<b>6.9</b>	<b>100.0</b>

## 1.2 IMPORTS

Total EU-27 imports of goods from the Philippines amounted to €10.5 billion in 2022.

**Belgium was the 8<sup>th</sup> largest EU importer of goods from the Philippines with a share of 2.1%.** Germany was not only the largest EU exporter to the Philippines, but also the main importer of goods from this country with a share of 35.4%, corresponding to an amount of over €3.7 billion. The Netherlands and France completed the top three of imports from the Philippines with shares of 30.7% and 9.0% respectively.

While European imports (EU-27) from the Philippines were up 28.7% (€+2.3 billion) in 2022, Belgian imports only grew 2.9% (€+6.3 million). Since the percentage growth rate of Belgian imports from the Philippines was smaller than that of the EU as a whole, our

country's share in EU imports of goods from the Philippines decreased in 2022.

German imports of goods from the Philippines recorded a rise of 25.6% (€+760.2 million) in 2022 due to increased imports of 'electronic integrated circuits' and 'airplanes and other aircraft, of an unladen weight exceeding 15,000 kg', among other things, while those of the Netherlands grew by 36.1% (€+857.1 million) as a result of the higher value for the 'coconut oil', 'vacuum cleaners' and 'electronic integrated circuits' subsections. Meanwhile, France recorded a rise of 42.2% (€+282.5 million) in its imports of goods from the Philippines due to a higher value for 'electronic integrated circuits', 'photovoltaic cells assembled in modules or made up into panels' and 'hairdressing apparatus', among other things.

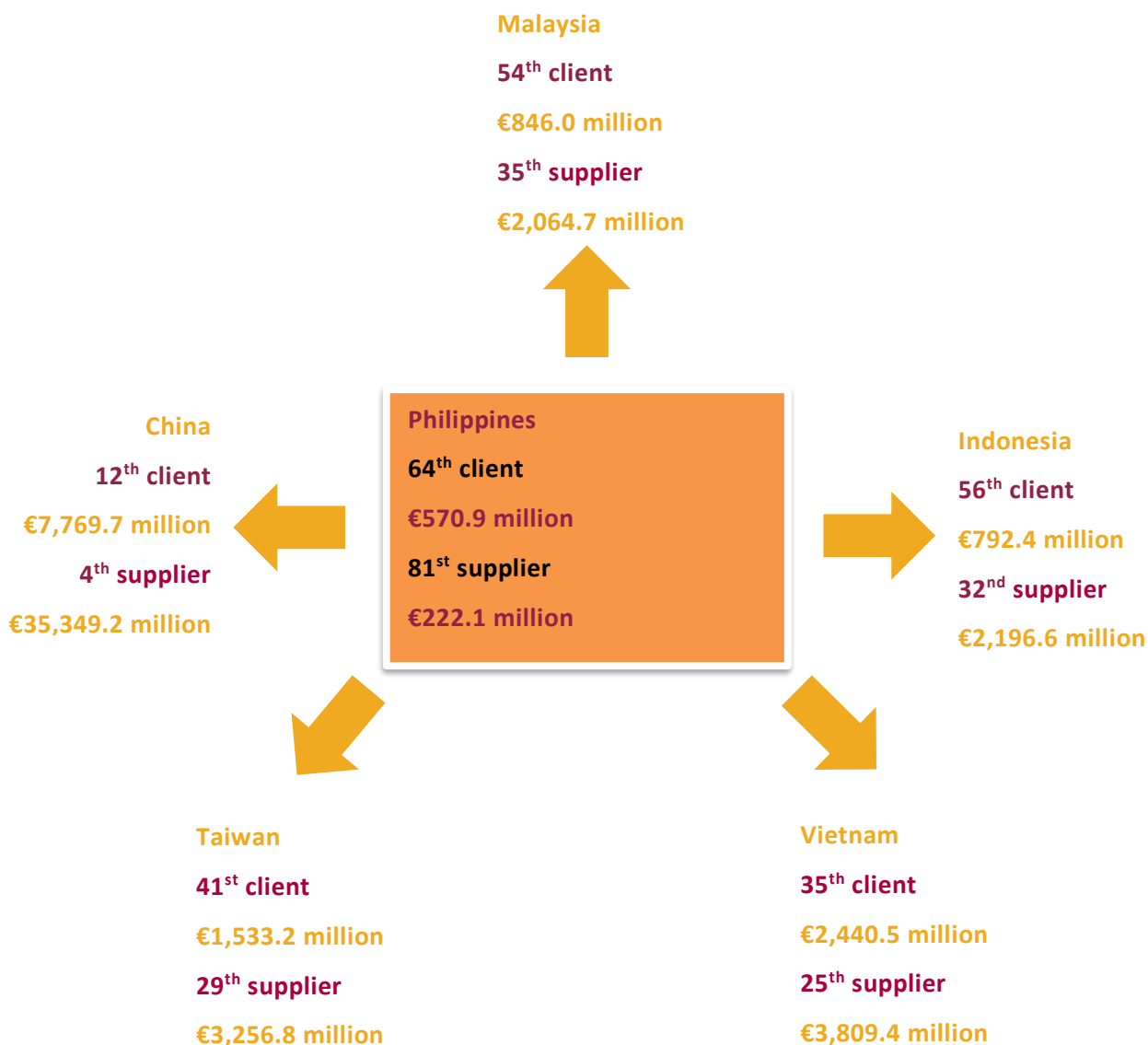
**TABLE 2: EVOLUTION OF IMPORTS FROM THE PHILIPPINES**

In million €	2021	2022	Variation (in %)	Share (in %)
<b>1 Germany</b>	2,967.8	3,728.0	25.6	35.4
<b>2 Netherlands</b>	2,373.2	3,230.3	36.1	30.7
<b>3 France</b>	669.0	951.5	42.2	9.0
...				
<b>8 Belgium</b>	215.8	222.1	2.9	2.1
...				
<b>Total EU-27</b>	<b>8,168.9</b>	<b>10,516.8</b>	<b>28.7</b>	<b>100.0</b>

## 2 IMPORTANCE OF THE PHILIPPINES AND ITS NEIGHBOURING COUNTRIES FOR BELGIUM'S FOREIGN TRADE (2022)

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS



### INTEREST IN THE PHILIPPINES

The database of the Belgian Foreign Trade Agency, which registers around 25,000 companies, keeps records on 1,021 Belgian companies that export to the Philippines and another 1,809 companies that show an interest in this market.

### 3 BILATERAL TRADE RELATIONS

#### 3.1 TRADE IN GOODS

In 2022, the Philippines ranked **64<sup>th</sup>** among Belgium's main clients, before the Democratic Republic of Congo, but behind Serbia.

Total Belgian **exports** of goods to the Philippines amounted to €570.9 million in 2022, which is **35.2%** (€-309.8 million) less than the previous year.

The Philippines was Belgium's **81<sup>st</sup>** largest supplier of goods in 2022, ranking after Honduras, but ahead of Croatia.

Total Belgian **imports** of goods from the Philippines were up by **2.9%** (€+6.3 million), amounting to €222.1 million in 2022.

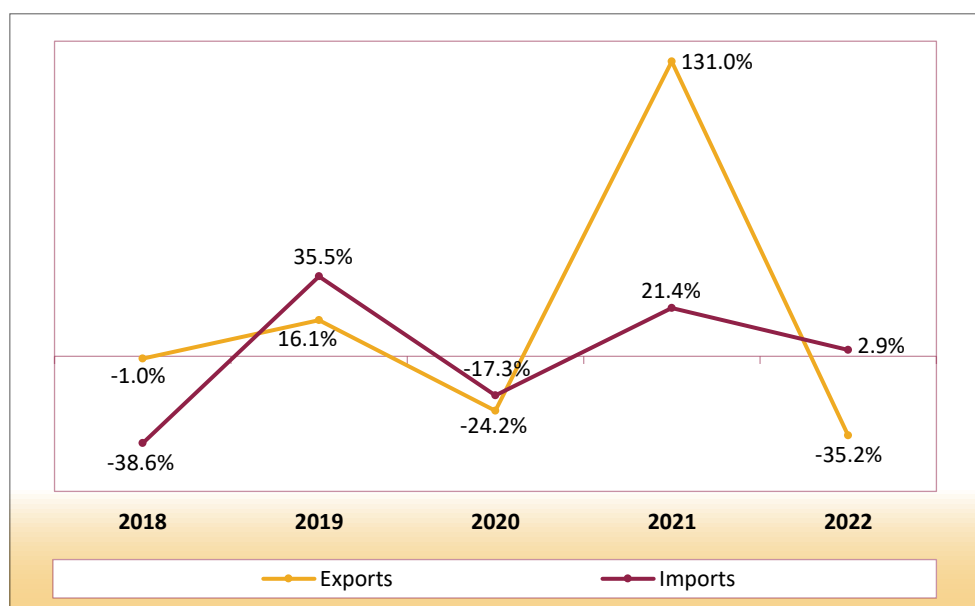
**TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH THE PHILIPPINES**

In million €	2018	2019	2020	2021	2022
<b>Exports</b>	433.5	503.1	381.3	880.7	570.9
<b>Imports</b>	158.6	214.9	177.8	215.8	222.1
<b>Trade balance</b>	274.9	288.2	203.5	664.9	348.8
<b>Exports: variation in %</b>	-1.0	16.1	-24.2	131.0	-35.2
<b>Imports: variation in %</b>	-38.6	35.5	-17.3	21.4	2.9

The surplus on Belgium's **trade balance for goods** with the Philippines, which amounted to €274.9 million in 2018, grew by €13.3 million a year later to €288.2 million as the value of exports increased by a larger amount than imports. Both exports and imports recorded a drop in 2020, but since the value of exports fell by a larger margin, the trade surplus was down to €203.5 million. The trade balance recorded the largest trade

surplus of the period under review in 2021, when it reached €664.9 million. This can be attributed to the fact that exports recorded a significantly larger growth rate than imports that year. Finally, exports were down by around a third in 2022, while imports displayed a modest rise. As a result, the surplus on Belgium's trade balance for goods with the Philippines was reduced to €348.8 million last year.

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



After displaying a drop of 1.0% in 2018, total Belgian **exports** of goods to the Philippines recovered a year later and recorded an increase of 16.1%. This can be attributed to a rise in exports of chemical products and animal products, among other things. Subsequently, the value for chemical products was down in 2020, causing total exports to fall by 24.2%. Over the past two years, exports of chemical products first rose significantly, only to decrease by a considerable margin the following year. As a result, total Belgian exports of goods to the Philippines grew by 131.0% in 2021, before falling by 35.2% in 2022.

After a 38.6% cutback in 2018 due to significantly lower imports of transport equipment, total Belgian **imports** of goods from the Philippines then rose 35.5% as the value for machinery and equipment grew significantly. A lower value for foodstuffs and optical, precision and medical instruments is partly what then caused imports to fall 17.3% in 2020. Imports recovered in 2021, with a rise in imports of machinery and equipment boosting total imports by 21.4%. Finally, total Belgian imports of goods from the Philippines recorded a 2.9% rise in 2021 due to a higher value for foodstuffs and footwear, headgear,... and despite a decline in imports of machinery and equipment.



### 3.1.1 EXPORTS

In 2022, **chemical products** took the top position in total Belgian **exports** of goods to the Philippines. With a value of €187.0 million, this group of products accounted for a share of 32.8% of total exports. This section was mainly composed of ‘vaccines for human medicine against SARS-related coronaviruses’ and ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’.

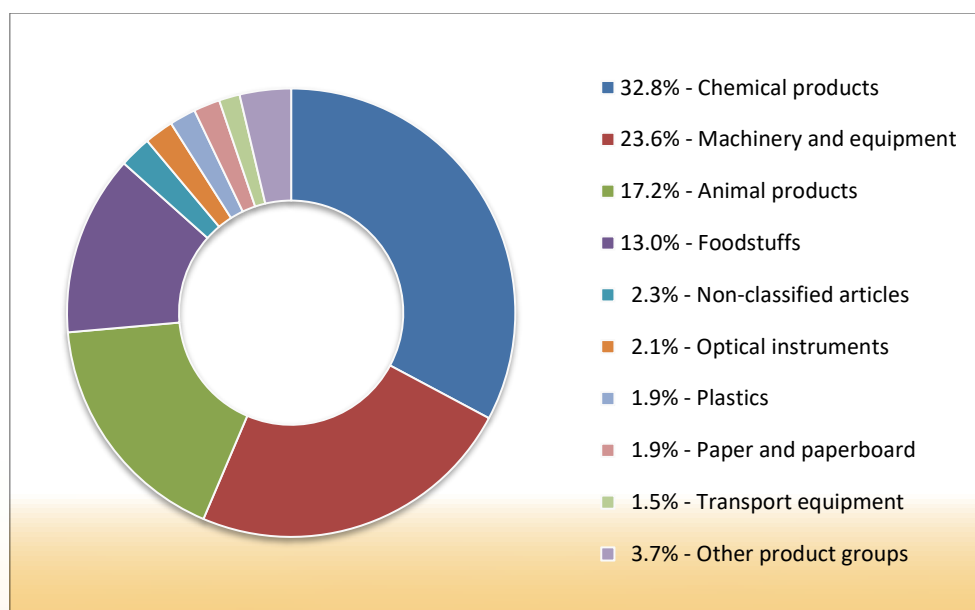
Exports of **machinery and equipment** (main subsection: ‘electronic integrated circuits’) amounted to €134.5 million, corresponding to a share of 23.6% of Belgian exports of goods to the Philippines.

**Animal products** (main subsections: ‘milk and cream’ and ‘yogurt’) completed the top three of Belgian exports of goods to the Philippines with a share of 17.2% and exports totalling €98.0 million.

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

- **foodstuffs:** €74.1 million, corresponding to a share of 13.0%;
- **non-classified articles:** €13.1 million, corresponding to a share of 2.3%;
- **optical, precision and medical instruments:** €12.0 million, corresponding to a share of 2.1%;
- **plastics:** €10.8 million, corresponding to a share of 1.9%;
- **paper and paperboard:** €10.6 million, corresponding to a share of 1.9%;
- **transport equipment:** €8.6 million, corresponding to a share of 1.5%;
- **vegetable products:** €8.2 million, corresponding to a share of 1.4% and
- **base metals:** €6.6 million, corresponding to a share of 1.2%.

**FIGURE 2: BREAKDOWN OF BELGIAN EXPORTS TO THE PHILIPPINES BY PRINCIPAL COMMODITIES (IN %) — 2022**





The 35.2% decrease in total Belgian exports of goods to the Philippines resulted primarily from the 61.2% cutback in **chemical products**. The value of this group of products was reduced by €294.7 million, due mainly to lower exports of ‘vaccines for human medicine’.

The other product groups from the top ten of which exports decreased, were **animal products** (-24.4% or €-31.7 million), **plastics** (-37.7% or €-6.5 million) and **paper and paperboard** (-53.7% or €-12.3 million). The drop in exports of this last group of products can be attributed mainly to the ‘unbleached kraftliner’ and ‘semi-chemical fluting paper’ subsections.

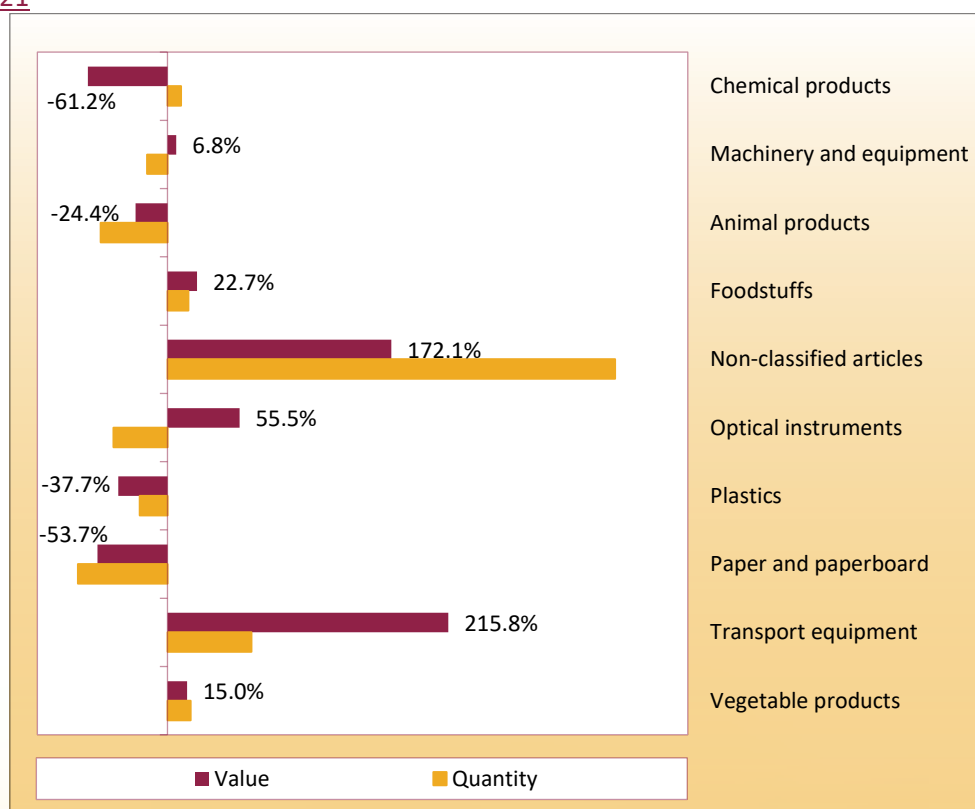
Thanks to a higher value for ‘vehicles with only an electric motor for propulsion’, exports of **transport equipment** displayed a 215.8% (€+5.9 million) growth rate. The fact that the

value grew by a significantly larger margin than the exported quantity indicates that the unit price for this group of products was higher in 2022 than the year before.

The value of **non-classified articles** was up from €4.8 million in 2021 to €13.1 million last year, which is a 172.1% growth rate.

The other product groups in the top ten displaying an increase in the export value recorded a positive growth rate varying from 6.8% (**machinery and equipment**) to 55.5% (**optical, precision and medical instruments**). The rise of €4.3 million experienced by this last product group can largely be attributed to higher exports of ‘orthopaedic appliances’ and ‘instruments and apparatus for physical or chemical analysis’.

**FIGURE 3: VARIATION OF EXPORTS TO THE PHILIPPINES BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2022/2021**



### 3.1.2 IMPORTS

**Machinery and equipment** was the largest section of Belgian imports of goods from the Philippines in 2022. This group of products, composed primarily of ‘electronic integrated circuits’, accounted for a value of €108.3 million, corresponding to a share of 48.8%.

Imports of **foodstuffs** (main subsections: ‘tunas, skipjack tuna and bonito’ and ‘bread, pastry, cakes, biscuits and other bakers’ wares’) amounted to €27.4 million, equivalent to a share of 12.3%.

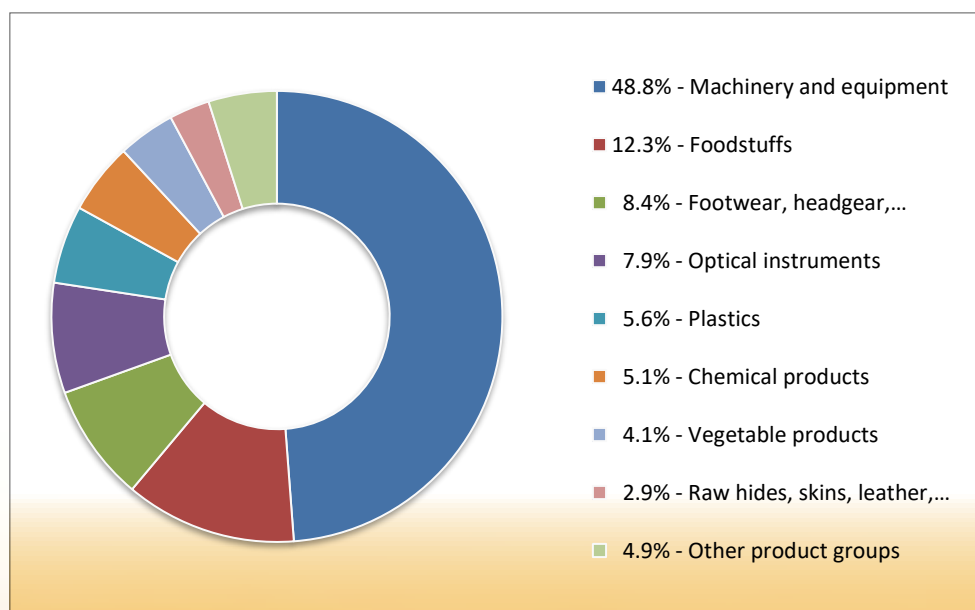
**Footwear, headgear,...**, composed primarily of ‘footwear with outer soles of rubber or plastics’, completed the top three sections of Belgian imports from the Philippines. Imports

of this group of products amounted to €18.6 million, which corresponds to a share of 8.4%.

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

- **optical, precision and medical instruments:** €17.5 million, corresponding to a share of 7.9%;
- **plastics:** €12.5 million, corresponding to a share of 5.6%;
- **chemical products:** €11.3 million, corresponding to a share of 5.1%;
- **vegetable products:** €9.0 million, corresponding to a share of 4.1% and
- **raw hides, skins, leather,...**: €6.5 million, corresponding to a share of 2.9%.

**FIGURE 4: BREAKDOWN OF BELGIAN IMPORTS FROM THE PHILIPPINES BY PRINCIPAL COMMODITIES (IN %) — 2022**



The chart below shows that of the eight product groups with a share of more than 1.0% in total Belgian imports of goods from the Philippines, the value of **foodstuffs** increased the most in 2022. Imports of this group of products grew by €8.7 million (+46.5%), due in large part to the 'tunas, skipjack tuna and bonito' and 'bread, pastry, cakes, biscuits and other bakers' wares' subsections.

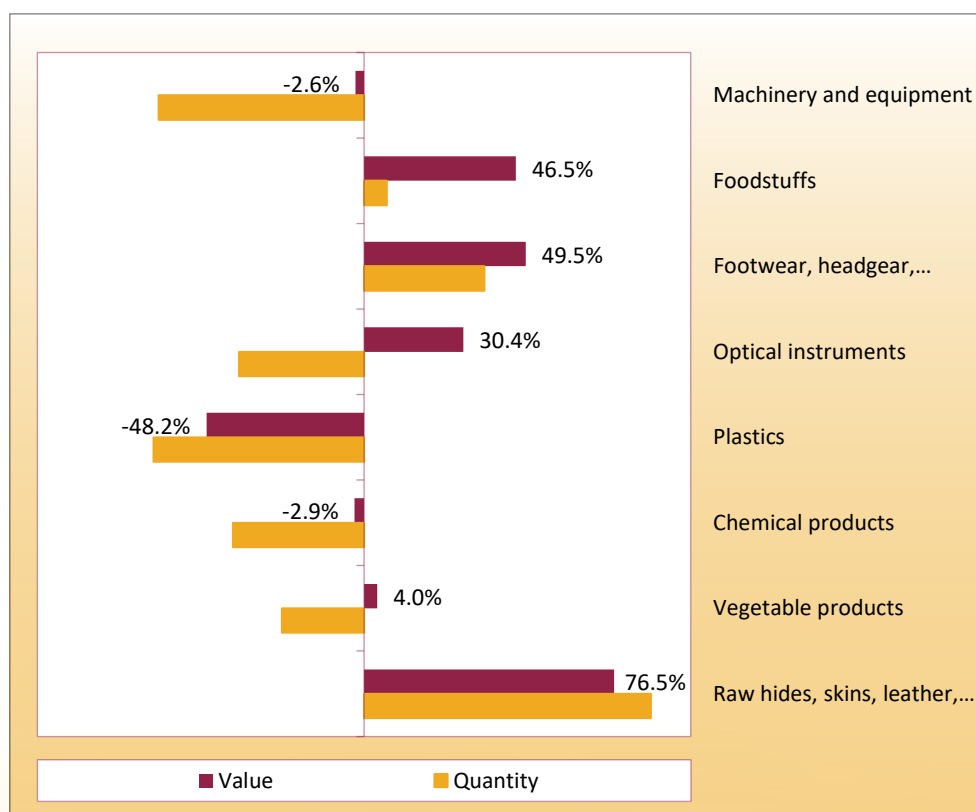
The other product groups with a share of more than 1.0% of imports with increased value recorded growth rates that varied from 4.0% (**vegetable products**) to 76.5% (**raw hides, skins, leather,...**). The rise of €2.8 million by the latter product group can largely be attributed to higher imports of 'articles with an outer surface of leather or of composition leather'.

The rise in value of the preceding groups of products was a significant contributory factor in the overall increase in total Belgian imports of goods from the Philippines by 2.9% in 2022.

Imports of **machinery and equipment**, the largest section, were down by 2.6% (€-2.8 million) due to a lower value for 'electronic integrated circuits' and 'insulated wire, cable and other insulated electric conductors, whether or not fitted with connectors'.

The two other product groups with a share of more than 1.0% displaying a drop in imports were **chemical products** (-2.9% or €-337,400) and **plastics** (-48.2% or €-11.6 million). The cutback in value of this last product group can largely be attributed to lower imports of 'polymers of ethylene, in primary forms'.

**FIGURE 5: VARIATION OF IMPORTS FROM THE PHILIPPINES BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2022/2021**



## 3.2 TRADE IN SERVICES

The value of Belgian exports of services to the Philippines was up by **148.3%** (€+55.5 million) in 2022, increasing to **€92.9 million**. This made the Philippines Belgium's **67<sup>th</sup>** largest client after Serbia but ahead of Argentina with a share of **0.1%** of total Belgian exports of services.

Belgian imports of services from the Philippines accounted for a value of **€105.2 million** in 2022, corresponding to a **38.1%** (€+29.1 million) increase compared to the year before. The Philippines was Belgium's **58<sup>th</sup>** largest supplier in 2022 with a share of **0.1%** of our country's total imports of services, ranking before Saudi Arabia, but after Vietnam.

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

In million €	2020	2021	2022
Exports	24.2	37.4	92.9
Imports	62.8	76.1	105.2
Trade balance	-38.5	-38.7	-12.2
Exports: variation in %	-42.6	54.6	148.3
Imports: variation in %	-12.6	21.3	38.1

Belgium's **trade balance for services** was negative each year from 2020 to 2022, with imports of services from the Philippines outperforming exports to that country each time.

The deficit in Belgium's services trade balance with the Philippines, which amounted to €38.5 million in 2020, remained relatively stable at €-38.7 million a year later as exports and imports grew by more or less

the same amount. In 2022, both exports and imports continued to increase, but because exports rose by a larger margin, the deficit in Belgium's trade balance for services with the Philippines was reduced to €12.2 million.

The trade balance for services stood in contrast to that for goods from 2020 to 2022, as the latter is traditionally in favour of our country.

### 3.2.1 EXPORTS

In 2022, **transportation services** was the largest category in terms of total Belgian exports of services to the Philippines with a share of 43.8% and a value of €40.7 million. **Insurance services** took 2<sup>nd</sup> place with 27.0%, while **other business services** settled in third place with a share of 14.7%. This last section includes, among other things, ‘merchandising’, ‘operational leasing services’, ‘legal services’, ‘accounting, auditing, bookkeeping and tax consultancy services’, ‘advertising, market research and public opinion polling’ and ‘waste treatment and depollution’.

The higher value for **transportation services** and **insurance services** was the main reason why total Belgian exports of services to the Philippines were up by 148.3% in 2022. Exports of the former section increased by 378.4% (€+32.2 million), while the value of

the latter group of services grew from only €2.1 million in 2021 to €25.1 million a year later.

**Other business services**, which stood at €10.0 million in 2021, grew by 36.9% (€+3.6 million) to €13.6 million in 2022.

**Communication services** and **travel services**, the two other groups of services from the top five, also recorded growth. The value for the first section displayed a 7.2% (€+526,000) increase, while exports of the latter group of services rose by 98.7% (€+1.1 million).

The positive evolution of the preceding services groups was more significant than the drop in exports of the **other services** (-59.7% or €-5.1 million).

TABLE 5: BELGIAN EXPORTS TO THE PHILIPPINES BY PRINCIPAL SERVICES

In million €	2021	2022	2022/2021 Var. in %	2022 Share in %
<b>Transportation services</b>	8.5	40.7	378.4	43.8
<b>Insurance services</b>	2.1	25.1	1,100.1	27.0
<b>Other business services</b>	10.0	13.6	36.9	14.7
<b>Communication services</b>	7.3	7.8	7.2	8.4
<b>Travel services</b>	1.1	2.2	98.7	2.4
<b>Other services</b>	8.5	3.4	-59.7	3.7
<b>Total</b>	<b>37.4</b>	<b>92.9</b>	<b>148.3</b>	<b>100.0</b>

### 3.2.2 IMPORTS

**Production-related services** was the largest section in Belgian imports of services from the Philippines. Their value amounted to €35.9 million in 2022, corresponding to a share of 34.1%. **Transportation services**, which are composed of sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport and **other business services** rounded off the top three with shares of 29.2% and 10.5% respectively.

Each of the top 5 sections in imports recorded an increase in 2022. The higher value for **production-related services** and **transportation services** was the main reason why total Belgian imports of services from

the Philippines were up by 38.1% in 2022. Imports of the former section increased by 25.4% (€+7.3 million), while the value of the latter group of services grew by 30.6%, from €23.5 million in 2021 to €30.7 million a year later.

**Other business services** recorded a growth rate of 30.3% (€+2.6 million) and amounted to €11.0 million.

**Communication services** and **financial services** were the other sections from the top five for which imports increased. The value of the first section rose by 54.2% (€+3.6 million), while imports of the latter were up by 249.4% (€+6.6 million) to €9.2 million.

TABLE 6: BELGIAN IMPORTS FROM THE PHILIPPINES BY PRINCIPAL SERVICES

In million €	2021	2022	2022/2021 Var. in %	2022 Share in %
<b>Production-related services</b>	28.6	35.9	25.4	34.1
<b>Transportation services</b>	23.5	30.7	30.6	29.2
<b>Other business services</b>	8.4	11.0	30.3	10.5
<b>Communication services</b>	6.6	10.2	54.2	9.7
<b>Financial services</b>	2.6	9.2	249.4	8.8
<b>Other services</b>	6.3	8.2	29.1	7.8
<b>Total</b>	<b>76.1</b>	<b>105.2</b>	<b>38.1</b>	<b>100.0</b>

## 4 ECONOMIC INDICATORS FOR THE PHILIPPINES

<b>Economic structure (estimates)</b>	
GDP (2022)	\$401.7 billion
GDP growth rate (2022)	6.5%
Inflation rate (2022)	5.3%
Exports of goods (2021 - FOB)	\$74.6 billion
Imports of goods (2021 - FOB)	\$124.4 billion
Trade balance (2021)	\$-49.8 billion
Population (2022)	112.5 million
Unemployment rate (2022)	5.7%
<b>Main clients (2021): % of total</b>	
United States	15.8
China	15.4
Japan	14.3
Hong Kong	13.3
<b>Main suppliers (2021): % of total</b>	
China	22.0
Japan	9.5
Rep. of Korea	7.7
Indonesia	7.3
<b>Main exports (2021): % of total</b>	
Electronic integrated circuits and microassemblies	32.0
Automatic data processing machines and units thereof	5.0
Insulated wire, cable and other insulated electric conductors, whether or not fitted with connectors	3.6
<b>Main imports (2021): % of total</b>	
Electronic integrated circuits and microassemblies	12.4
Petroleum oils and oils from bituminous minerals	7.5
Electrical apparatus for line telephony or line telegraphy	2.7

Sources: TrendEconomy + Lloyds Bank Trade



## 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 2015, then this product had an average value of €114.4 in 2021. The same principle applies to imports. If a particular product had an import value of €100 in 2015, the same product then had an import value of €115.1 in 2021.

**TABLE 7: INDEX OF THE UNIT VALUE OF TOTAL BELGIAN EXPORTS AND IMPORTS (2015=100)**

	Export	Import
<b>2010</b>	93.6	93.6
<b>2011</b>	100.0	101.3
<b>2012</b>	102.5	104.3
<b>2013</b>	101.6	103.2
<b>2014</b>	100.6	101.7
<b>2015</b>	100.0	100.0
<b>2016</b>	97.4	95.8
<b>2017</b>	102.0	101.9
<b>2018</b>	105.1	106.5
<b>2019</b>	105.8	106.4
<b>2020</b>	104.2	103.3
<b>2021</b>	114.4	115.1

## 6 SOURCES

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WORLD TRADE ORGANIZATION — [WWW.WTO.ORG](http://WWW.WTO.ORG)

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