

Belgium's trade relations with **INDIA**

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**Belgian
Foreign Trade Agency**



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

1.1 EXPORTS

Total exports of goods from the European Union (EU-27) to India amounted to roughly €47.5 billion in 2022.

Belgium accounted for a share of 14.7%, making it the 2nd largest EU exporter of goods to India. Germany took first place in EU exports of goods to India with a share of 31.3% and an amount of nearly €14.9 billion. Meanwhile, France took third place with a share of 12.5%.

Whereas European exports (EU-27) to India rose by 13.7% (€+5.7 billion) in 2022, Belgian exports grew by a slightly larger percentage rate (+14.1% or €+863.1 million). As a result, our country's share in EU exports of goods to India has somewhat increased in 2022.

The value of German exports of goods to India was up by 19.2% (€+2.4 billion) in 2022 because of the higher value for 'airplanes and other aircraft, of an unladen weight exceeding 15,000 kg', 'diagnostic or laboratory reagents on a backing' and 'moving, grading, levelling, scraping, excavating, tamping, compacting, extracting or boring machinery, for earth, minerals or ores'. Meanwhile, France recorded a decline of 28.0% (€-2.3 billion) in its exports of goods to India due to a lower value for 'radar apparatus', 'liquefied natural gas' and 'test benches'.

TABLE 1: EVOLUTION OF EXPORTS TO INDIA

In million €	2021	2022	Variation (in %)	Share (in %)
1 Germany	12,479.1	14,873.4	19.2	31.3
2 Belgium	6,139.1	7,002.2	14.1	14.7
3 France	8,232.5	5,930.7	-28.0	12.5
...				
Total EU-27	41,806.9	47,527.4	13.7	100.0

1.2 IMPORTS

Total EU-27 imports of goods from India amounted to €67.7 billion in 2022.

Belgium was the 4th largest EU importer of goods from India with a share of 12.0%.

Germany was not only the number one exporter to India, but also the largest EU importer of goods from this country with a share of 17.0%, corresponding to an amount of €11.5 billion. Italy and the Netherlands completed the top three of imports from India with shares of 14.8% and 14.7% respectively.

While European imports (EU-27) from India were up by 46.5% (€+21.5 billion) in 2022, Belgian imports only grew by 33.3% (€+2.0 billion). Since the percentage growth rate of Belgian imports from India was smaller than

that of the EU as a whole, our country's share in EU imports of goods from India has decreased in 2022.

German and Italian imports of goods from India recorded a rise of 33.2% (€+2.9 billion) and 52.2% (€+3.4 billion) respectively in 2022 due to increased imports of 'smartphones', 'unwrought aluminium' and 'medium oils', among other things. Meanwhile, the Netherlands recorded a rise of 79.9% (€+4.4 billion) in their imports of goods from India due to a higher value for 'medium oils', 'smartphones', 'unwrought aluminium', 'vaccines for human medicine against SARS-related coronaviruses' and 'unwrought zinc', among other things.

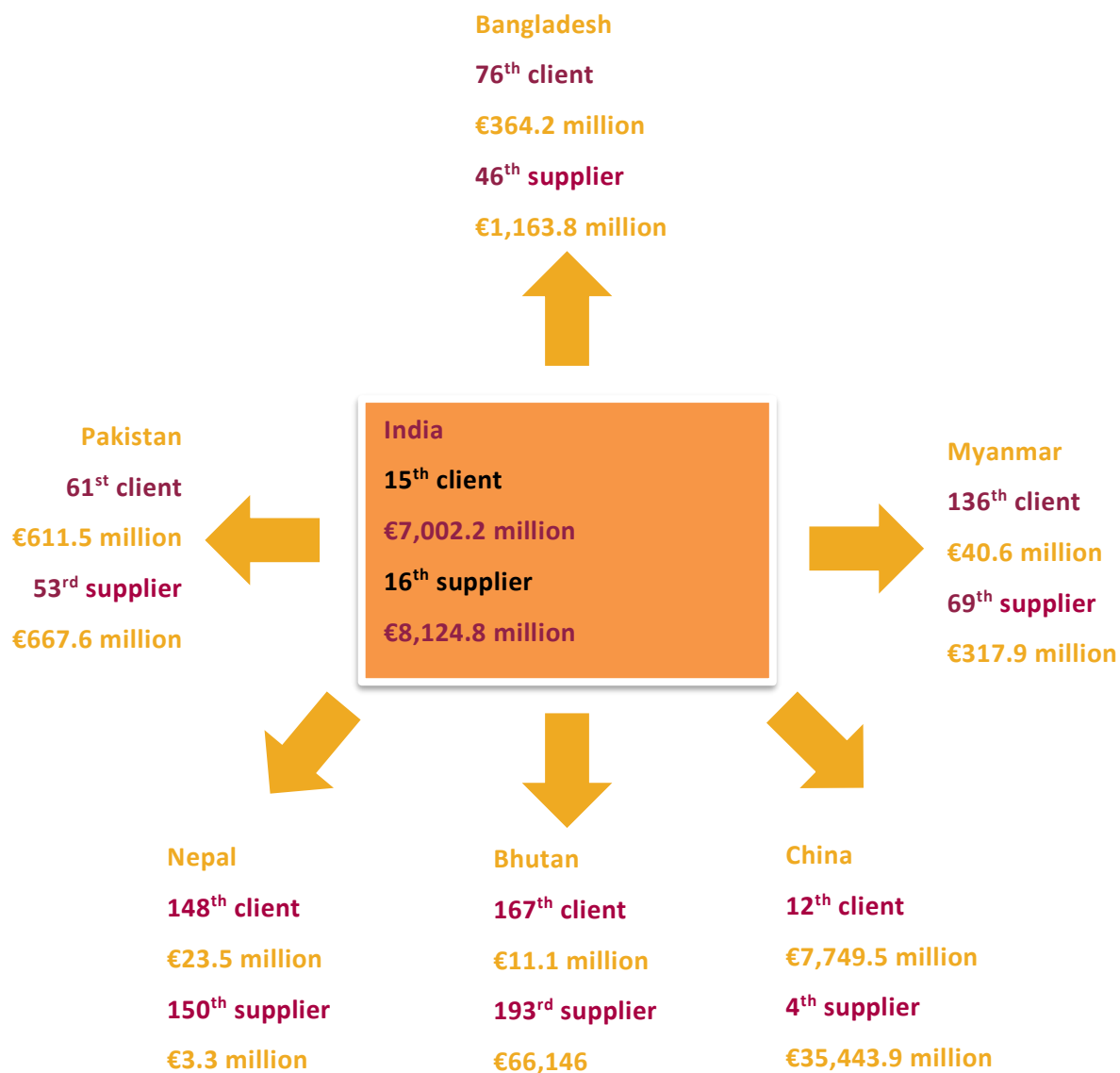
TABLE 2: EVOLUTION OF IMPORTS FROM INDIA

In million €	2021	2022	Variation (in %)	Share (in %)
1 Germany	8,638.9	11,507.5	33.2	17.0
2 Italy	6,599.1	10,045.0	52.2	14.8
3 Netherlands	5,519.8	9,929.7	79.9	14.7
4 Belgium	6,095.2	8,124.8	33.3	12.0
...				
Total EU-27	46,202.5	67,686.4	46.5	100.0

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

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS



INTEREST IN INDIA

The database of the Belgian Foreign Trade Agency, which registers around 25,000 companies, keeps records on 1,413 Belgian companies that export to India and another 2,101 companies that show an interest in this market.

3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2022, India ranked **15th** among Belgium's main clients, before Switzerland, but behind Türkiye.

Total Belgian **exports** of goods to India amounted to €7.0 billion in 2022, which is **14.1%** (€+863.1 million) more than the previous year. In 2022, exports to India made up **1.2%** of the total amount of Belgian goods exported.

India was Belgium's **16th** largest supplier of goods in 2022, ranking after Sweden, but ahead of Qatar.

Total Belgian **imports** of goods from India were up by **33.3%** (€+2.0 billion), amounting to a little more than €8.1 billion in 2022. India accounted for **1.4%** of total Belgian imports of goods.

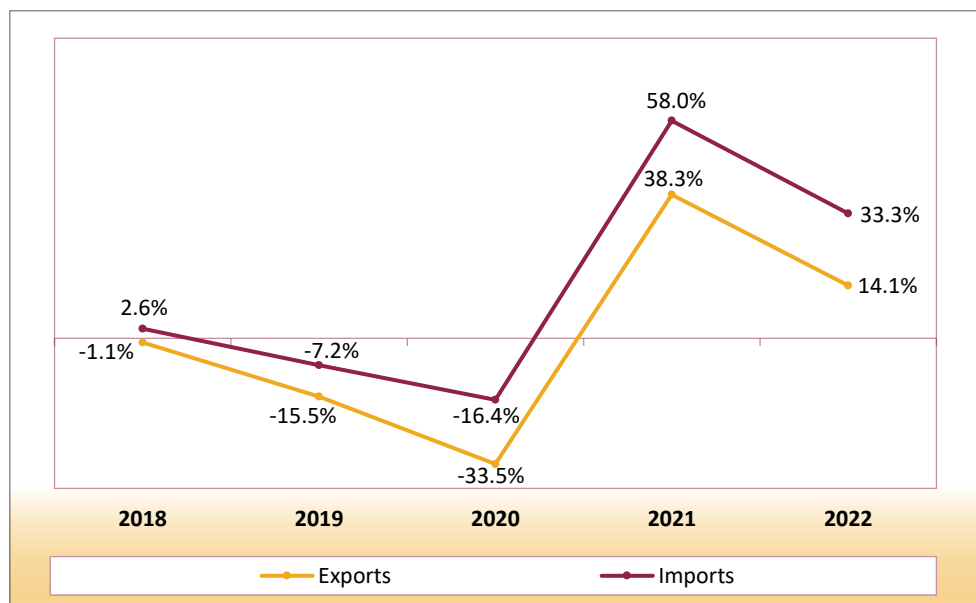
TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH INDIA

In million €	2018	2019	2020	2021	2022
Exports	7,899.4	6,675.6	4,439.4	6,139.1	7,002.2
Imports	4,967.9	4,612.1	3,857.9	6,095.2	8,124.8
Trade balance	2,931.5	2,063.5	581.5	43.9	-1,122.6
Exports: variation in %	-1.1	-15.5	-33.5	38.3	14.1
Imports: variation in %	2.6	-7.2	-16.4	58.0	33.3

The surplus on Belgium's **trade balance for goods** with India, which amounted to over €2.9 billion in 2018, declined by €868.0 million a year later to about €2.1 billion as the value of exports fell more sharply than imports. Both exports and imports continued to decline in 2020, but as exports decreased

by a larger amount, the trade surplus was further reduced to €581.5 million. In 2021, the trade surplus was only €43.9 million because the value of imports grew more than that of exports. The same situation continued in 2022, turning the trade surplus into a deficit of a little more than €1.1 billion.

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



Total Belgian **exports** of goods to India traditionally consist to a large extent of precious metals and stones. An increase or decrease in the exports of this group of products therefore also has a significant impact on the evolution of total exports to this country. After displaying a 1.1% drop in 2018, the situation then deteriorated further, with exports of goods dropping yet another 15.5% in 2019. In view of the COVID-19 pandemic, Belgian exports of goods to India subsequently fell even further by 33.5% in 2020. Over the last two years, the value of precious stones and metals has once again picked up, which is why total Belgian exports

of goods to India have also increased by 38.3% in 2021 and 14.1% in 2022.

The growth rate of total Belgian **imports** from India was limited to 2.6% in 2018, after which the value of imports fell by 7.2% in 2019 and 16.4% in 2020 due to the lower value for precious metals and stones, among other things. Imports of precious metals and stones, base metals and chemical products, the three largest sections, were subsequently all up in 2021 and 2022. As a result, total Belgian imports of goods from India grew by 58.0% and 33.3% respectively over the last two years.

3.1.1 EXPORTS

In 2022, **precious metals and stones** took the top position in total Belgian **exports** of goods to India. With a value of nearly €4.7 billion, this group of products represented a share of 67.0% of total exports. This section was mainly composed of ‘non-industrial diamonds, unworked or simply sawn, cleaved or bruted’.

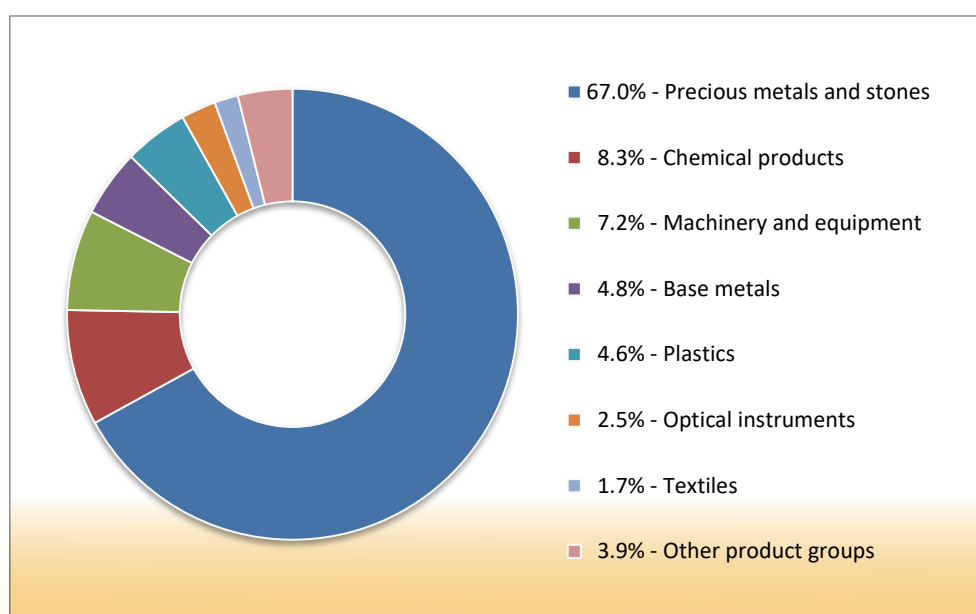
Exports of **chemical products** (main subsections: ‘vaccines for human medicine against SARS-related coronaviruses’, ‘additives for lubricating oils’, ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’ and ‘immunological products’) amounted to €583.1 million, corresponding to a share of 8.3%.

Machinery and equipment (main subsections: ‘weaving machines (looms)’ and ‘parts of turbojets or turbopropellers’) completed the top three with a share of 7.2% and exports totaling €501.6 million.

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

- **base metals:** €337.4 million, corresponding to a share of 4.8%;
- **plastics:** €323.8 million, corresponding to a share of 4.6%;
- **optical, precision and medical instruments:** €172.6 million, corresponding to a share of 2.5% and
- **textiles:** €119.0 million, corresponding to a share of 1.7%.

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



Precious metals and stones, the largest section in Belgian exports of goods to India, recorded a 7.5% (€+328.5 million) growth rate which can be attributed to increased exports of ‘non-industrial diamonds, unworked or simply sawn, cleaved or bruted’, among other things. While the value for this section grew, the exported quantity moved in the opposite direction. This indicates that the unit price for this group of products was vastly higher in 2022 than it was the year before.

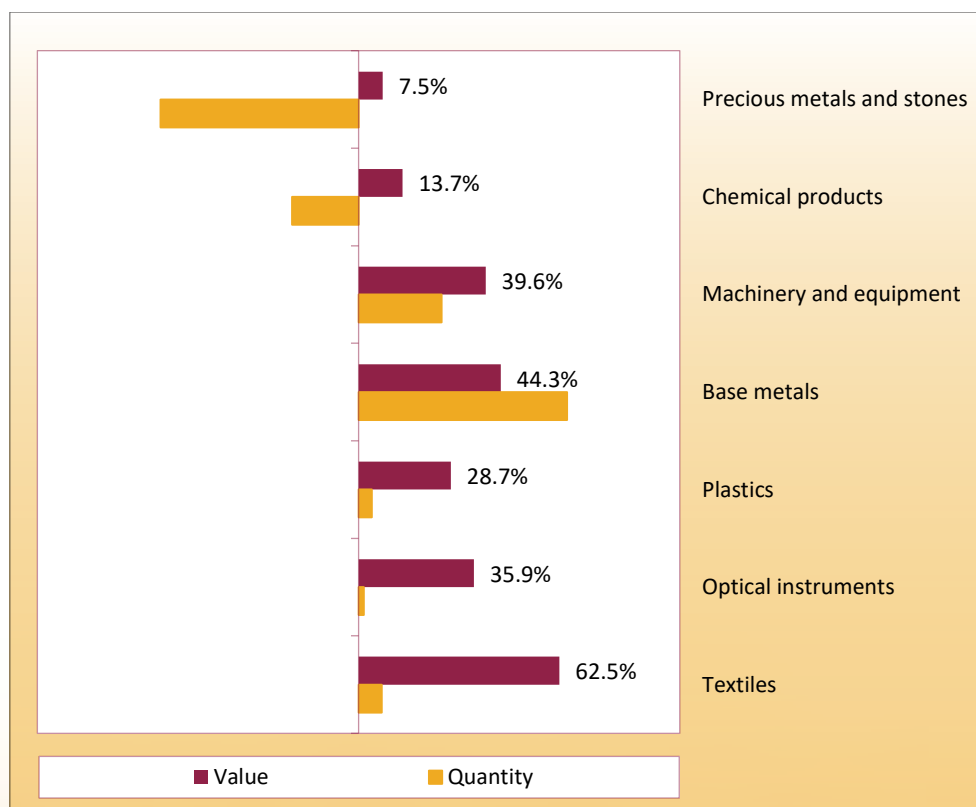
While **chemical products** displayed a 13.7% (€+70.1 million) rise in exports due to a higher value for ‘vaccines for human medicine against SARS-related coronaviruses’, among other things, exports of **machinery and equipment**

were up by 39.6% (€+142.4 million) due to the ‘weaving machines (looms)’ and ‘parts of turbojets or turbopropellers’ subsections.

The rise in value of the three preceding groups of products was a significant contributory factor in the overall increase in Belgian exports of goods to India by 14.1% in 2022.

The other product groups with a share of more than 1.0% in exports, recorded growth rates varying from 28.7% (**plastics**) to 62.5% (**textiles**). The surge of €45.8 million experienced by the latter product group can largely be attributed to higher exports of ‘broken or scutched flax’.

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



3.1.2 IMPORTS

In 2022, **precious metals and stones** not only dominated exports, they also took first place in total Belgian imports of goods from India. This group of products, composed primarily of 'non-industrial diamonds', represented a value of more than €2.9 billion, corresponding to a share of 36.2%.

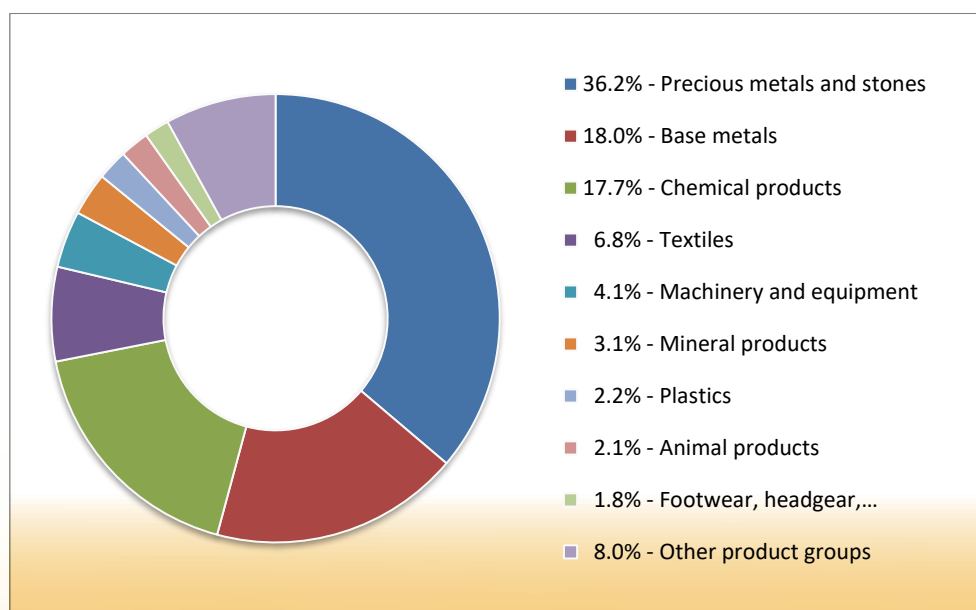
Imports of **base metals** (main subsections: 'flat-rolled products of iron or non-alloy steel', and 'unwrought zinc') amounted to nearly €1.5 billion, equivalent to a share of 18.0%.

Chemical products, composed primarily of 'medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses' and 'benzene', completed the top three sections of Belgian imports from India, amounting to roughly €1.4 billion or a share of 17.7%.

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

- **textiles:** €554.7 million, corresponding to a share of 6.8%;
- **machinery and equipment:** €330.2 million, corresponding to a share of 4.1%;
- **mineral products:** €248.2 million, corresponding to a share of 3.1%;
- **plastics:** €180.9 million, corresponding to a share of 2.2%;
- **animal products:** €167.2 million, corresponding to a share of 2.1%;
- **footwear, headgear,...:** €147.5 million, corresponding to a share of 1.8%;
- **vegetable products:** €129.6 million, corresponding to a share of 1.6%;
- **transport equipment:** €120.1 million, corresponding to a share of 1.5%;
- **miscellaneous manufactured articles:** €89.2 million, corresponding to a share of 1.1% and
- **foodstuffs:** €87.1 million, corresponding to a share of 1.1%.

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



Precious metals and stones, the largest section in Belgian imports of goods from India, recorded a 36.7% (€+789.9 million) growth rate which can be attributed primarily to increased imports of ‘non-industrial diamonds’. While the value for this section grew, the imported quantity moved in the opposite direction. This indicates that the unit price for this group of products was vastly higher in 2022 than it was the year before.

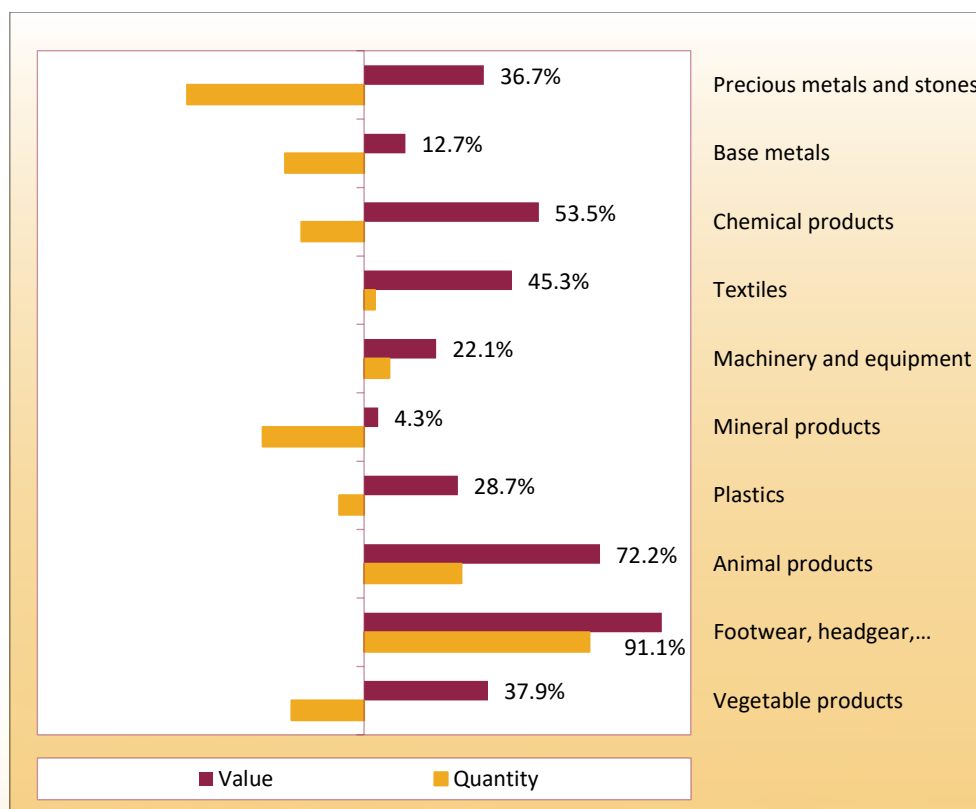
While **base metals** displayed a 12.7% (€+164.8 million) rise in imports because of a higher value for ‘flat-rolled products of iron or non-alloy steel’ and ‘unwrought zinc’, among other things, imports of **chemical products** were up by 53.5% (€+502.0 million) due to the ‘medicaments consisting of mixed or unmixed

products for therapeutic or prophylactic uses’ subsection.

The rise in value of the three preceding groups of products was a significant contributory factor in the overall increase in Belgian imports of goods from India by 33.3% in 2022.

The other product groups from the top ten recorded growth rates varying from 4.3% (**mineral products**) to 91.1% (**footwear, headgear,...**). The surge of €70.3 million experienced by this last product group can largely be attributed to higher imports of ‘footwear with outer soles of rubber, plastics, leather or composition leather and uppers of leather’.

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



3.1.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN GOODS AFTER THE FIRST NINE MONTHS OF 2023

EXPORTS

Belgian **exports** of goods to India reached a value of roughly €3.8 billion after the first nine months of 2023. This is a decrease of 30.8% (€-1.7 billion) compared to the same period of 2022, when exports accounted for roughly €5.5 billion.

The decline in total Belgian exports of goods to India was primarily due to a drop in exports of **precious metals and stones**. This section had comfortably held on to first place in exports after the first nine months of 2023 with a share of 55.4% and an amount of €2.1 billion despite the fact that the value of this group of products had decreased by €1.7 billion (-45.0%)

compared with the corresponding period of 2022.

Machinery and equipment had moved up to second place in total Belgian exports of goods to India after the first nine months of 2023 with a share of 11.1%. The value of this section displayed growth of 25.6% (€+85.3 million) and amounted to €418.9 million.

Chemical products completed the top three of sections in Belgian exports of goods to India with a share of 10.6%. The value of this group of products had diminished by 8.2% (€-35.7 million) to €401.6 million after the first nine months of 2023.

IMPORTS

Belgian **imports** of goods from India reached a little more than €4.9 billion after the first nine months of 2023. This is 23.0% (€-1.5 billion) less than after the corresponding period of 2022.

Precious metals and stones still held on to first place in Belgian imports of goods from India after the period under review with a share of 35.0%. The value of this group of products displayed a drop of 25.8% (€-596.5 million) and amounted to €1.7 billion.

Imports of **chemical products**, which had decreased by €188.2 million (-17.0%) in value, reached €917.6 million after the first nine months of 2023. This group of products accounted for a share of 18.7% of goods imported from India.

The decline in total Belgian imports of goods from India was also due in part to a drop in imports of **base metals**. The value of this section was down by 44.5% (€-563.5 million) to €701.9 million. As a result, the share of this product group decreased to 14.3%.

3.2 TRADE IN SERVICES

The value of Belgian exports of services to India was up by **11.8%** (€+44.0 million) in 2022, increasing to **€416.1 million**. This made India Belgium's **31st** largest client, after Mexico, but ahead of Malta with a share of **0.3%** of total Belgian exports of services.

Belgian imports of services from India accounted for a value of **€784.1 million** in 2022, corresponding to a **15.6%** (€+106.0 million) increase compared to the year before. India was Belgium's **21st** largest supplier in 2022 with a share of **0.6%** of our country's total imports of services, ranking before Greece, but after Singapore.

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

In million €	2020	2021	2022
Exports	289.8	372.1	416.1
Imports	588.1	678.1	784.1
Trade balance	-298.3	-306.0	-368.0
Exports: variation in %	-19.4	28.4	11.8
Imports: variation in %	4.3	15.3	15.6

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

million and €368.0 million respectively in 2021 and 2022 because the value of imports increased more than exports during each of those two years.

The deficit in Belgium's services trade balance with India, which amounted to €298.3 million in 2020, grew to €306.0

The trade balance for services resembled that for goods in 2022, as both were negative for our country last year.

3.2.1 EXPORTS

In 2022, **communication services** was the largest category in terms of total Belgian **exports** of services to India with a share of 30.0% and a value of €124.8 million. **Other business services** took 2nd place with 30.0%, while **transportation services** settled in third place with a share of 22.5%. This last section is composed of sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport.

The higher value for **communication services** and **transportation services** was the main reason why total Belgian exports of services to India were up by 11.8% in 2022. The value of the former section grew by 27.2%, from €98.1 million in 2021 to €124.8 million last

year, while exports of the latter recorded an increase of 28.3% (€+20.7 million). As a result, the share of these two groups of services rose to 30.0% and 22.5%, respectively.

Royalties and licence fees was the only other group of services from the top five for which exports grew in 2022. The value for this section displayed a 143.7% (€+10.3 million) increase.

The positive evolution of the preceding services groups and the **other services** (+7.7%, or €+3.0 million) was more significant than the drop in exports of **other business services** (-10.9% or €-15.2 million) and **construction services** (-10.0% or €-1.5 million).

TABLE 5: BELGIAN EXPORTS TO INDIA BY PRINCIPAL SERVICES

In million €	2021	2022	2022/2021 Var. in %	2022 Share in %
Communication services	98.1	124.8	27.2	30.0
Other business services	139.9	124.7	-10.9	30.0
Transportation services	73.1	93.8	28.3	22.5
Royalties and licence fees	7.2	17.4	143.7	4.2
Construction services	14.6	13.1	-10.0	3.2
Other services	39.2	42.2	7.7	10.1
Total	372.1	416.1	11.8	100.0

3.2.2 IMPORTS

Other business services were the largest section in total Belgian imports of services from India. Their value amounted to €305.8 million in 2022, corresponding to a share of 39.0%. This section includes, among other things, ‘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’. **Communication services** and **transportation services** completed the top three of Belgian imports of services from India with shares of 36.3% and 15.0%, respectively.

The higher value for **other business services** and **communication services** was the main reason why total Belgian imports of services

from India were up 15.6% in 2022. Imports of the former section increased by 6.8% (€+19.5 million), while the value of the latter group of services grew by 28.6%, from €221.2 million in 2021 to €284.5 million last year.

Financial services and **government goods and services** were the two other groups of services from the top five for which imports grew. The value for the first section displayed a 150.5% (€+9.7 million) increase, while imports of the latter group of services rose by 100.3% (€+8.5 million).

The increase of the preceding services groups and the **other services** (+18.5%, or €+6.8 million) was more significant than the drop in imports of **transportation services** (-1.5% or €-1.8 million).

TABLE 6: BELGIAN IMPORTS FROM INDIA BY PRINCIPAL SERVICES

In million €	2021	2022	2022/2021 Var. in %	2022 Share in %
Other business services	286.3	305.8	6.8	39.0
Communication services	221.2	284.5	28.6	36.3
Transportation services	119.2	117.4	-1.5	15.0
Government goods and services	8.4	16.9	100.3	2.2
Financial services	6.4	16.1	150.5	2.1
Other services	36.6	43.4	18.5	5.5
Total	678.1	784.1	15.6	100.0

3.2.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN SERVICES AFTER THE FIRST NINE MONTHS OF 2023

EXPORTS

According to the data available for 2023, Belgian **exports** of services to India reached €348.1 million after the first nine months. This is an increase of 19.1% (€+55.9 million) compared to the same period of 2022.

The **communication services** section was able to retain its first place in exports after the period under review with an amount of €111.1 million and a share of 31.9%. This was due to the fact that its value had increased by €19.6 million (+21.4%).

Other business services occupied the second place in Belgian exports of services to India after the first nine months of 2023 with a share of 31.5% and a value of €109.6 million. This is an increase of 39.0% (€+30.7 million) compared to the corresponding period of 2022.

The value of **transportation services** in Belgian exports to India was down 19.9% (€-14.6 million) to €58.5 million after the first nine months of 2023. As a result, the share of this group of services fell to 16.8%.

IMPORTS

Belgian **imports** of services from India reached €557.0 million after the first nine months of 2023. This is a decrease of 5.3% (€-31.2 million) compared to the same period of 2022.

The **other business services** section had retained the first place in imports of services after the period under review with a share of 44.1% and an amount of €245.7 million, due to the fact that its value was up €28.1 million (+12.9%).

The decline in total Belgian imports of services from India was primarily due to a drop in imports of **communication services**. The value of this section fell 22.5% (€-50.2 million) to €172.9 million. As a result, the share of this group of services was down to 31.0%.

Transportation services completed the top three of largest sections in Belgian imports of services from India with a share of 11.8%. The value of this section had fallen by 32.6% (€-31.8 million) to €65.6 million after the first nine months of 2023.

4 ECONOMIC INDICATORS FOR INDIA

Economic structure (2022 - estimates)	
GDP	\$3,386.4 billion
GDP growth rate	6.8%
Inflation rate	6.7%
Exports of goods	\$452.7 billion
Imports of goods	\$732.6 billion
Trade balance	\$-279.9 billion
Population	1.4 billion
Unemployment rate	7.3%
Main clients (2022): % of total	
United States	17.7
UAE	6.9
Netherlands	4.1
China	3.3
Main suppliers (2022): % of total	
China	13.9
UAE	7.4
United States	7.1
Saudi Arabia	6.3
Main exports (2022): % of total	
Petroleum oils and oils from bituminous minerals	20.0
Diamonds, whether or not worked, but not mounted or set	5.3
Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses	3.9
Main imports (2022): % of total	
Crude petroleum oils and crude oils obtained from bituminous minerals	23.0
Coal; briquettes, ovoids and similar solid fuels manufactured from coal	6.7
Gold	5.0

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 €141.4 in 2022. 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 €144.7 in 2022.

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

	Export	Import
2011	99.7	101.2
2012	102.5	104.4
2013	101.6	103.3
2014	100.5	101.8
2015	100.0	100.0
2016	97.4	95.8
2017	102.4	102.0
2018	105.7	106.6
2019	106.4	106.5
2020	104.8	103.5
2021	115.6	115.4
2022	141.4	144.7

6 SOURCES

WORLD BANK — WWW.WORLDBANK.ORG

NATIONAL BANK OF BELGIUM — WWW.BNB.BE

CREDENDO GROUP — WWW.CREDENDOGROUP.COM

CIA WORLD FACTBOOK — WWW.CIA.GOV

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

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

WORLD TRADE ORGANIZATION — WWW.WTO.ORG

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