

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 €48.8 billion in 2024.

Belgium accounted for a share of 8.6% of this, making it the 4th largest EU exporter of goods to India. Germany took first place in EU exports of goods to India with a share of 34.7% and an amount of about €16.9 billion. Meanwhile, France and Italy took second and third place with shares of 15.5% and 10.7%, respectively.

While European exports (EU-27) to India rose by 0.7% (€+328.0 million) in 2024, Belgian exports were down by 15.0% (€-738.3 million). Consequently, our country's share of EU exports of goods to India has decreased in 2024.

While German exports of goods to India were up by 2.4% (€+401.3 million) in 2024 because of higher values for the 'machinery for working rubber or plastics or for the manufacture of products from these materials', 'electrical machines and apparatus, having individual functions' and 'copper waste and scrap' subcategories, exports of France grew by 6.9% (€+487.4 million), which can be attributed in large part to the higher value for 'airplanes and other aircraft, of an unladen weight exceeding 15,000 kg'. Furthermore, Italy recorded a rise of 1.0% (€+53.4 million) in its exports of goods to India.

TABLE 1: EVOLUTION OF EXPORTS TO INDIA

| In million € | 2023 | 2024 | Variation (in %) | Share (in %) |
|--------------------|-----------------|-----------------|------------------|--------------|
| 1 Germany | 16,503.9 | 16,905.2 | 2.4 | 34.7 |
| 2 France | 7,056.3 | 7,543.7 | 6.9 | 15.5 |
| 3 Italy | 5,169.8 | 5,223.2 | 1.0 | 10.7 |
| 4 Belgium | 4,907.6 | 4,169.3 | -15.0 | 8.6 |
| ... | | | | |
| Total EU-27 | 48,432.4 | 48,760.4 | 0.7 | 100.0 |

1.2 IMPORTS

Total EU-27 imports of goods from India amounted to €71.3 billion in 2024.

Belgium was the 5th largest EU importer of goods from India with a share of 8.5%. The Netherlands had overtaken Germany as the largest EU importer of goods from this country with a share of 15.6%, which corresponds to an amount of roughly €11.1 billion. Germany and Italy completed the top three of largest EU-importers from India with shares of 15.0% and 12.7%, respectively.

While European imports (EU-27) from India were up 9.0% (€+5.9 billion) in 2024, Belgian imports decreased by 6.9% (€-446.3 million). As a result, our country's share in EU imports of goods from India has diminished in 2024.

While Dutch imports of goods from India recorded a rise of 13.3% (€+1.3 billion) in 2024 due to increased imports of 'smartphones' and 'medium and heavy oils', among other things, those of Germany displayed a 4.2% (€-470.7 million) drop as a result of lower values for the 'medium and heavy oils' and 'unwrought aluminium' subcategories. Furthermore, Italy recorded a fall of 1.9% (€-173.5 million) in its imports of goods from India.

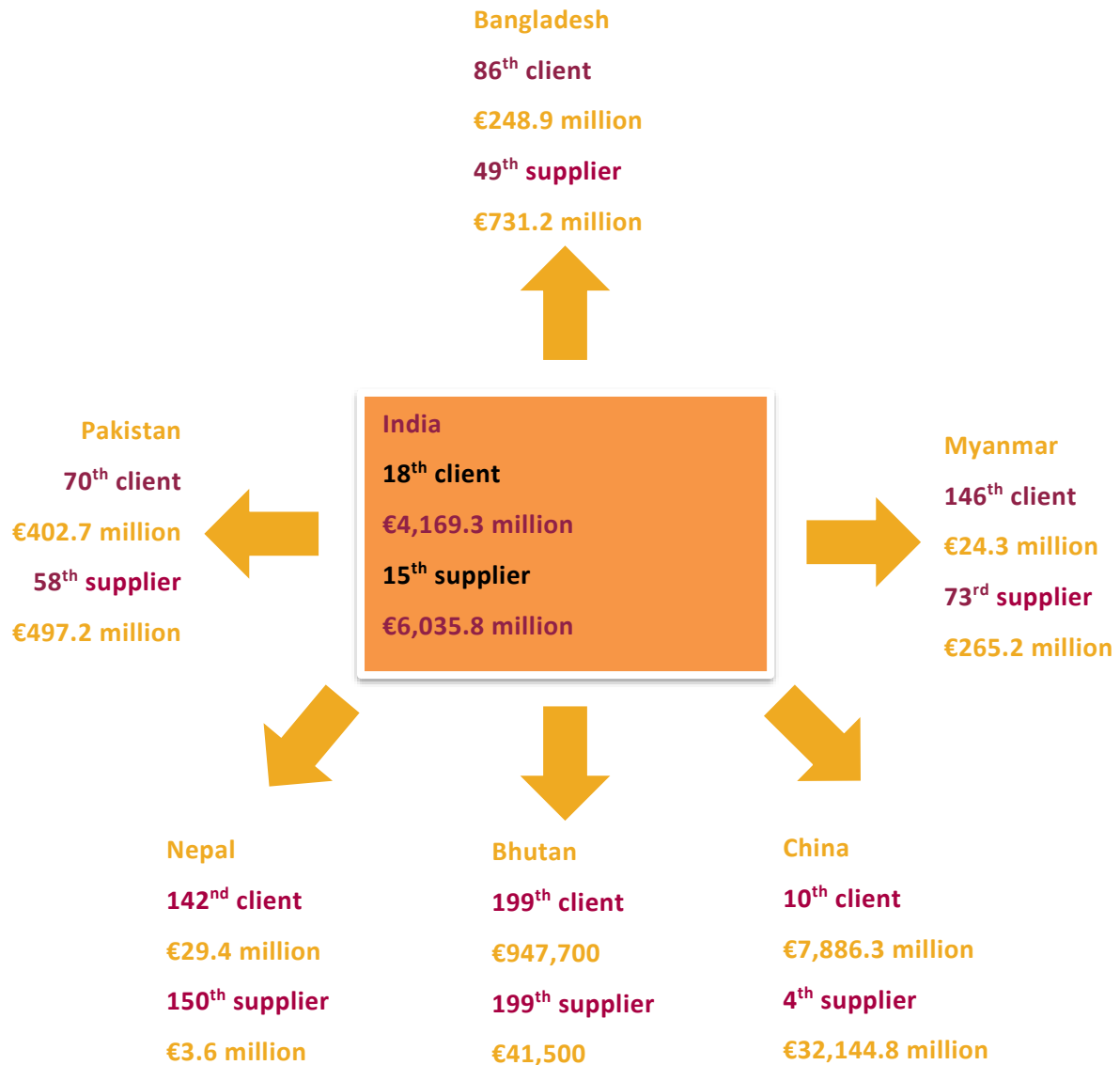
TABLE 2: EVOLUTION OF IMPORTS FROM INDIA

| In million € | 2023 | 2024 | Variation (in %) | Share (in %) |
|----------------------|-----------------|-----------------|------------------|--------------|
| 1 Netherlands | 9,833.0 | 11,142.0 | 13.3 | 15.6 |
| 2 Germany | 11,152.5 | 10,681.8 | -4.2 | 15.0 |
| 3 Italy | 9,197.2 | 9,023.8 | -1.9 | 12.7 |
| ... | | | | |
| 5 Belgium | 6,482.1 | 6,035.8 | -6.9 | 8.5 |
| ... | | | | |
| Total EU-27 | 65,407.9 | 71,290.4 | 9.0 | 100.0 |

2 IMPORTANCE OF INDIA AND ITS NEIGHBOURING COUNTRIES FOR BELGIUM'S FOREIGN TRADE (2024)

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 2024, India ranked **18th** among Belgium's main clients, before Nigeria, but behind Denmark.

Total Belgian **exports** of goods to India amounted to nearly **€4.2 billion** in 2024, which is **15.0%** (€-738.3 million) less than the previous year. In 2024, exports to India represented **0.8%** of the total amount of Belgian goods exported.

India was Belgium's **15th** largest supplier of goods in 2024, ranking after Poland, but ahead of Türkiye.

Total Belgian **imports** of goods from India were down by **6.9%** (€-446.3 million), amounting to a little more than **€6.0 billion** in 2024. India accounted for **1.3%** of total Belgian imports of goods.

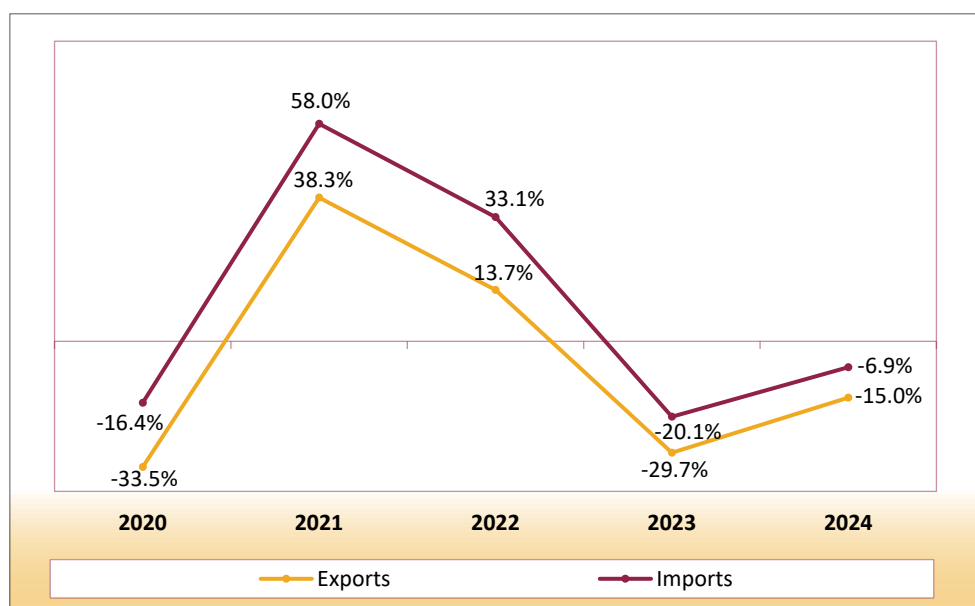
TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH INDIA

| In million € | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------------|---------|---------|----------|----------|----------|
| Exports | 4,439.1 | 6,138.2 | 6,981.1 | 4,907.6 | 4,169.3 |
| Imports | 3,856.6 | 6,095.2 | 8,111.4 | 6,482.1 | 6,035.8 |
| Trade balance | 582.5 | 43.0 | -1,130.3 | -1,574.6 | -1,866.5 |
| Exports: variation in % | -33.5 | 38.3 | 13.7 | -29.7 | -15.0 |
| Imports: variation in % | -16.4 | 58.0 | 33.1 | -20.1 | -6.9 |

The surplus on Belgium's **trade balance for goods** with India, which amounted to €582.5 million in 2020, was reduced to €43.0 million a year later because the value of imports grew more than exports. The same situation continued in 2022, turning the trade surplus into a deficit of just over €1.1 billion. In both

2023 and 2024, the value of exports declined more sharply than that of imports. As a result, Belgium's trade deficit in goods with India widened to nearly €1.6 billion in 2023, before increasing further to almost €1.9 billion in 2024 - the highest deficit recorded during the period under review.

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 total exports had displayed a 33.5% drop in 2020 due to the COVID-19 pandemic, the value of precious metals and stones picked up again in 2021 and 2022, increasing total exports by 38.3% and 13.7% in these two years. In 2023, the value of precious metals and stones exports was nearly halved, leading to a 29.7% decline in total Belgian goods exports to India. Exports of this product group continued to fall in 2024, resulting in a second consecutive

year of double-digit decline in total exports, this time by 15.0%.

The value of total Belgian **imports** of goods from India was reduced by 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 imports grew 58.0% and 33.1% in these two years. In 2023 and 2024, the value of the three aforementioned product groups declined, causing total Belgian imports of goods from India to drop by 20.1% in 2023, followed by a further decrease of 6.9% in 2024.

3.1.1 EXPORTS

In 2024, **precious metals and stones** took the top position in total Belgian **exports** of goods to India. With a value of nearly €1.8 billion, this group of products represented a share of 42.3% of total exports. This section was mainly composed of ‘non-industrial diamonds, unworked or simply sawn, cleaved or bruted’.

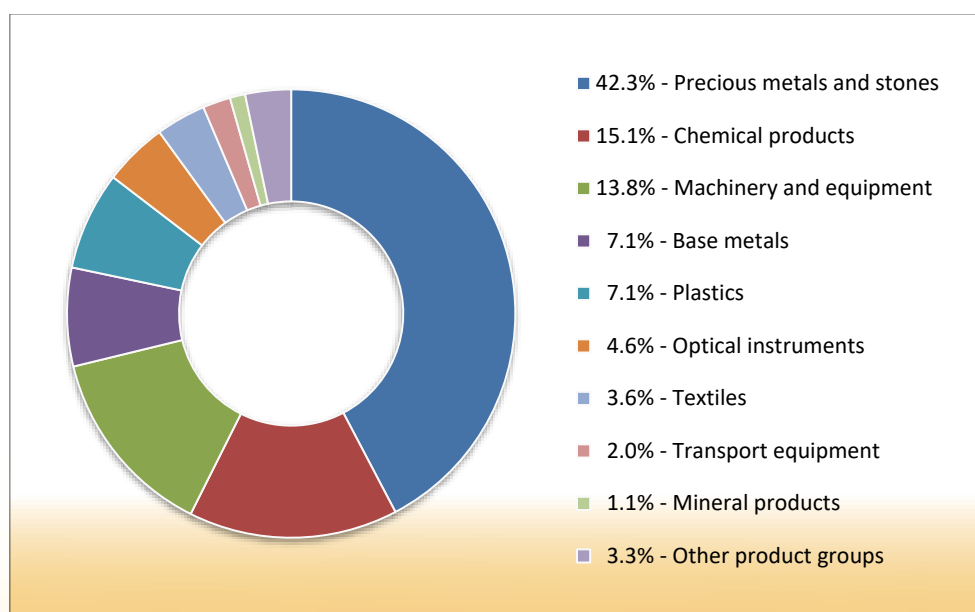
Exports of **chemical products** (main subsections: ‘aniline and its salts’, ‘vaccines for human medicine’ and ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’) amounted to €630.5 million, which corresponds to a share of 15.1%.

Machinery and equipment (main subsections: ‘turbojets of a thrust exceeding 25 kN’ and ‘weaving machines (looms)’) completed the top three with a share of 13.8% and exports totalling €573.6 million.

There were two other product groups that also accounted for a share of more than 5.0% of Belgian exports of goods to India. These sections were:

- **base metals:** €294.9 million, corresponding to a share of 7.1% and
- **plastics:** €294.8 million, corresponding to a share of 7.1%.

FIGURE 2: BREAKDOWN OF BELGIAN EXPORTS TO INDIA BY PRINCIPAL COMMODITIES (IN %) — 2024



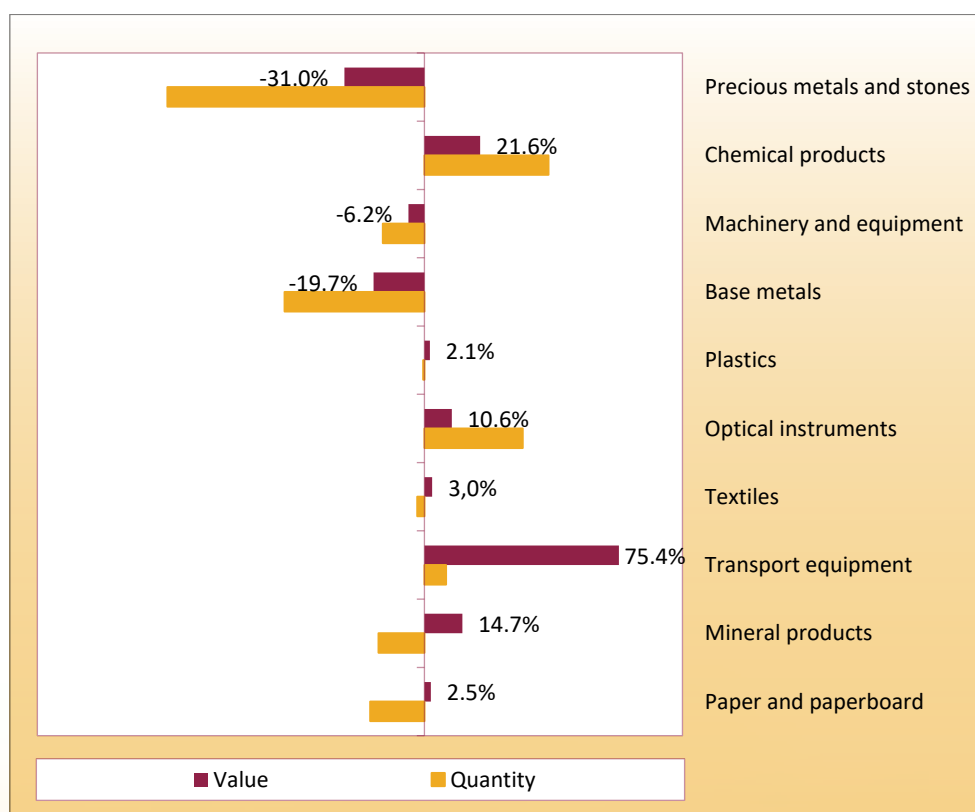
The 15.0% decrease of total Belgian exports of goods to India resulted largely from the fact that the value of **precious metals and stones** was down by €792.3 million. The 31.0% drop recorded by this particular group of products can be attributed to a decline in exports of ‘non-industrial diamonds, unworked or simply sawn, cleaved or bruted’. The exported quantity was down significantly more than the value, primarily due to the ‘waste and scrap of precious metal or of metal clad with precious metal’ subsection, which had little impact on the overall value trend.

Two other product groups that contributed to the cutback in exports to India were **machinery and equipment** (-6.2%) and **base metals** (-19.7%). Exports of the latter section were down by €72.5 million due to the ‘ferrous waste and scrap; remelting scrap ingots of iron or steel’ subsection.

Transport equipment recorded an increase of 75.4% (€+35.7 million), driven by a higher value for ‘spacecraft (including satellites) and suborbital and spacecraft launch vehicles’, among others.

The six other product groups from the top ten of which the value increased in 2024, recorded growth rates varying from 2.1% (**plastics**) to 21.6% (**chemical products**). The €111.9 million surge experienced by the latter product group can largely be attributed to higher exports of ‘aniline and its salts’, ‘lubricating preparations (including cutting-oil preparations, bolt or nut release preparations, anti-rust or anti-corrosion preparations and mould-release preparations, based on lubricants) and preparations of a kind used for the oil or grease treatment of textile materials, leather, furskins or other materials’ and ‘antisera and other blood fractions’.

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



3.1.2 IMPORTS

In 2024, **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 about €1.5 billion, which corresponds to a share of 25.3%.

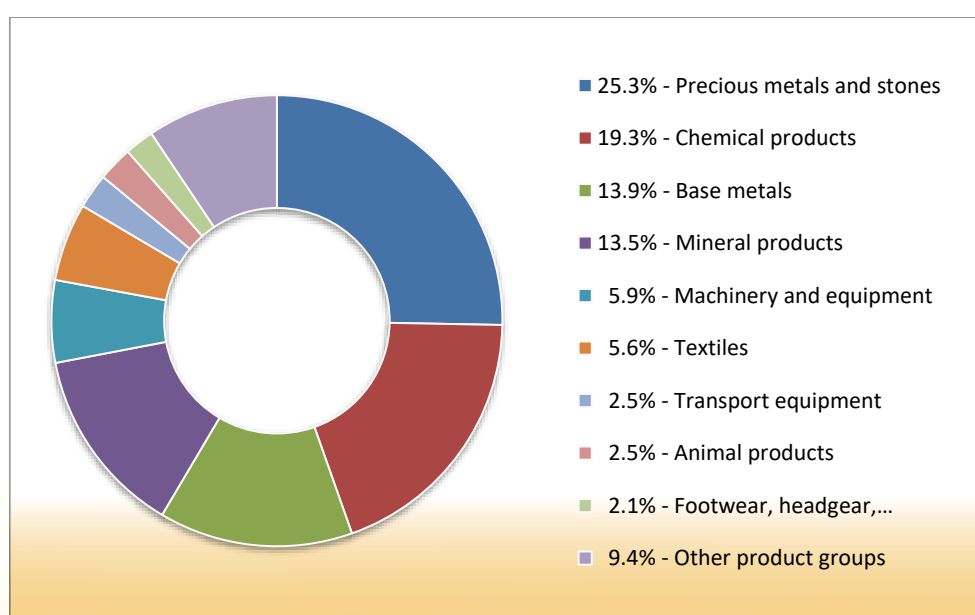
Imports of **chemical products** (main subsections: ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’, ‘oestrogens and progestogens’ and ‘immunological products’) amounted to roughly €1.2 billion, which is equivalent to a share of 19.3%.

Base metals, composed primarily of ‘flat-rolled products of iron or non-alloy steel’, completed the top three of Belgian import sections from India, amounting to €836.6 million or a share of 13.9%.

Three other product groups also accounted for a share of more than 5.0% of Belgian imports of goods from India. These sections were:

- **mineral products:** €816.8 million, corresponding to a share of 13.5%;
- **machinery and equipment:** €353.5 million, corresponding to a share of 5.9% and
- **textiles:** €339.0 million, corresponding to a share of 5.6%.

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



Precious metals and stones, the largest section in Belgian imports of goods from India, recorded a 30.2% (€-660.0 million) drop which can be attributed primarily to decreased imports of ‘non-industrial diamonds’. The imported quantity declined significantly more than the value, primarily due to the ‘waste and scrap of precious metal or of metal clad with precious metal’ subsection, which had little impact on the overall value trend.

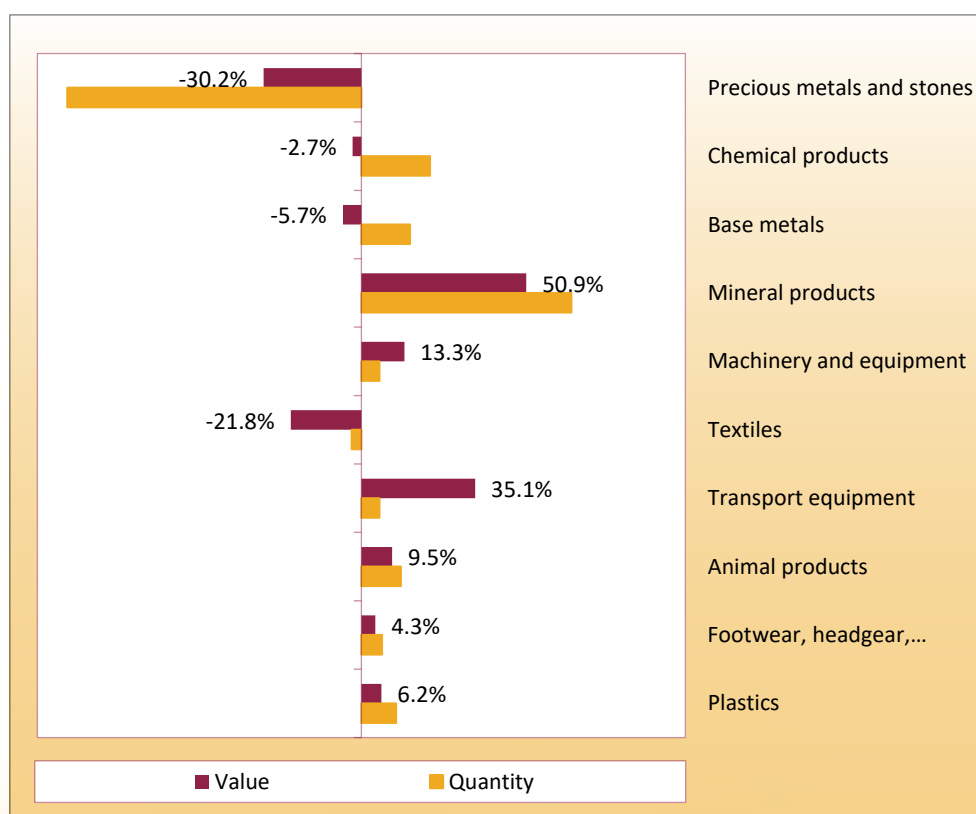
The 21.8% (€-94.6 million) drop in the **textiles** product group resulted from lower imports of ‘T-shirts, singlets and other vests, knitted or crocheted of cotton’, ‘jerseys, pullovers, cardigans, waistcoats and similar articles, knitted or crocheted of cotton’ and ‘cotton waste’.

The lower values for the two previously mentioned product groups, along with declines in **chemical products** (-2.7% or €-32.7 million) and **base metals** (-5.7% or €-50.4 million), were significant contributing factors to the overall 6.9% decrease in Belgian imports of goods from India in 2024.

Mineral products recorded an increase of 50.9% (€+275.7 million), driven by a higher value for ‘medium and heavy oils’, among others.

The five other product groups from the top ten of which the value increased in 2024, recorded growth rates varying from 4.3% (**footwear, headgear,...**) to 35.1% (**transport equipment**). The €39.7 million surge experienced by the latter product group can largely be attributed to higher imports of ‘tractors’ and ‘gear boxes and parts thereof’.

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



3.1.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN GOODS AFTER THE FIRST THREE MONTHS OF 2025

EXPORTS

Belgian **exports** of goods to India reached just over €1.0 billion after the first three months of 2025. This is a 6.0% (€-66.2 million) decrease compared to the same period of 2024.

The fall in Belgian exports of goods to India was primarily because of a decrease in exports of **precious metals and stones**. This group of products had held on to first place in exports after the first quarter of 2025 with a share of 36.1% and an amount of €376.9 million, despite the fact that the value of this group of products dropped by €160.2 million (-29.8%).

IMPORTS

Belgian **imports** of goods from India reached €1.4 billion after the first three months of 2025. This is 12.8% (€-208.9 million) less than after the corresponding period of 2024.

The fall in total Belgian imports of goods from India was in part because of a 20.6% (€-106.5 million) drop in imports of **precious metals and stones**. This section still took first place after the period under review with a share of 28.9% and an amount of €410.9 million.

Machinery and equipment had taken over second place in total Belgian exports to India after the first three months of 2025 with a share of 15.8% and an amount of €165.0 million. The value of this group of products was up by 29.3% (€+37.4 million).

The **chemical products** section completed the top three of Belgian exports of goods to India with a share of 14.9%. The value of this group of products was down by 5.3% (€-8.7 million) to €155.8 million after the first quarter of 2025.

The **chemical products** category remained in second place after the first quarter of 2025 with a share of 20.0% and an amount of €283.8 million. Imports of this section were up by 12.7% (€+31.9 million).

Imports of **base metals**, which fell by 32.5% (€-73.7 million), reached €152.7 million after the first three months of 2025 and completed the top three of largest sections in Belgian imports of goods from India with a share of 10.8%.

3.2 TRADE IN SERVICES

The value of Belgian exports of services to India was down by **9.8%** (€-42.9 million) in 2024, decreasing to **€397.1 million**. This made India Belgium's **34th** largest client, behind Australia, but ahead of Cyprus with a share of **0.3%** of total Belgian exports of services.

Belgian imports of services from India accounted for a value of **€825.1 million** in 2024, corresponding to a **10.8%** (€+80.6 million) increase compared to the year before. India was Belgium's **20th** largest supplier in 2024 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 | 2023 | 2024 |
|--------------------------------|--------|--------|--------|--------|--------|
| Exports | 284.7 | 395.6 | 406.8 | 440.0 | 397.1 |
| Imports | 580.7 | 687.7 | 722.5 | 744.5 | 825.1 |
| Trade balance | -296.0 | -292.1 | -315.7 | -304.5 | -428.0 |
| Exports: variation in % | -20.9 | 39.0 | 2.8 | 8.2 | -9.8 |
| Imports: variation in % | -1.2 | 18.4 | 5.1 | 3.0 | 10.8 |

Belgium's **trade balance for services** was negative each year from 2020 to 2024, with imports of services from India outperforming exports to the country each time.

Belgium's services trade deficit with India, which stood at €296.0 million in 2020, narrowed by €3.9 million to €292.1 million in 2021, as the value of exports grew slightly more than that of imports. However, Belgium's negative services trade balance with India widened again in 2022, with the deficit rising to €315.7 million, as imports increased more than exports. In 2023, the

trend reversed, with exports growing more than imports, resulting in a reduced trade deficit of €304.5 million. Finally, in 2024, imports continued to grow for the fourth consecutive year, while exports declined for the first time since 2020. As a result, Belgium's services trade deficit with India expanded to €428.0 million - the highest of the period under review.

The services trade balance showed similarities to that for goods in 2024, since both were negative for our country last year.

3.2.1 EXPORTS

In 2024, **telecommunications, computer and information services** was the largest category in terms of total Belgian exports of services to India with a share of 35.7% and a value of €141.8 million. **Other business services** took 2nd place with 30.3%, while **transportation services** settled in third place with a share of 13.4%. This last section is composed of sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport.

The lower values for **other business services** and **transportation services** were the main reasons why total Belgian exports of services to India decreased by 9.8% in 2024. Exports of the former section recorded a 21.6% (€-33.2 million) drop, while the value of the latter section was down 28.2%, from €74.1 million to €53.2 million.

The negative evolution of the preceding services groups and the **other services** (-20.5% or €-10.0 million) was more significant than the rise in exports of **telecommunications, computer and information services** (+6.0% or €+8.1 million), **royalties and licence fees** (+55.3% or €+9.0 million) and **travel services** (+28.4% or €+4.0 million).

TABLE 5: BELGIAN EXPORTS TO INDIA BY PRINCIPAL SERVICES

| In million € | 2023 | 2024 | 2024/2023 Var. in % | 2024 Share in % |
|--|--------------|--------------|------------------------|--------------------|
| Telecommunications, computer and information services | 133.8 | 141.8 | 6.0 | 35.7 |
| Other business services | 153.5 | 120.4 | -21.6 | 30.3 |
| Transportation services | 74.1 | 53.2 | -28.2 | 13.4 |
| Royalties and licence fees | 16.3 | 25.3 | 55.3 | 6.4 |
| Travel services | 14.0 | 18.0 | 28.4 | 4.5 |
| Other services | 48.4 | 38.4 | -20.5 | 9.7 |
| Total | 440.0 | 397.1 | -9.8 | 100.0 |

3.2.2 IMPORTS

Telecommunications, computer and information services not only topped the ranking of total Belgian exports of services to India, they were also the largest section of imports from that country. Their value amounted to €339.6 million in 2024, corresponding to a 41.2% share. **Other business services**, which include ‘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’, among other things, and **transportation services** completed the top three with shares of 39.6% and 8.9%, respectively.

The higher value for **telecommunications, computer and information services** was the main reason why total Belgian imports of services from India were up 10.8% in 2024. Imports of this section increased by 22.2% (€+61.7 million).

Transportation services, the third largest group of services in imports from India, recorded a 5.5% (€+3.8 million) rise.

The values of **manufacturing services** and **travel services** in imports from India increased by 252.1% (€+21.8 million) and 18.1% (€+2.7 million), respectively.

The rise in imports of the preceding services groups and the **other services** (+11.2% or €+3.7 million) was more significant than the lower value for **other business services** (-3.9% or €-13.2 million).

TABLE 6: BELGIAN IMPORTS FROM INDIA BY PRINCIPAL SERVICES

| In million € | 2023 | 2024 | 2024/2023 Var. in % | 2024 Share in % |
|--|--------------|--------------|------------------------|--------------------|
| Telecommunications, computer and information services | 278.0 | 339.6 | 22.2 | 41.2 |
| Other business services | 339.8 | 326.6 | -3.9 | 39.6 |
| Transportation services | 69.8 | 73.6 | 5.5 | 8.9 |
| Manufacturing services | 8.7 | 30.5 | 252.1 | 3.7 |
| Travel services | 15.1 | 17.9 | 18.1 | 2.2 |
| Other services | 33.1 | 36.8 | 11.2 | 4.5 |
| Total | 744.5 | 825.1 | 10.8 | 100.0 |

4 ECONOMIC INDICATORS FOR INDIA

| Economic structure (2024 - estimates) | |
|---|-------------------|
| GDP | \$3,910.0 billion |
| GDP growth rate | 6.5% |
| Inflation rate | 4.7% |
| Exports of goods | \$441.7 billion |
| Imports of goods | \$702.8 billion |
| Trade balance | \$-261.1 billion |
| Population | 1.4 billion |
| Unemployment rate | 4.9% |
| Main clients (2024): % of total | |
| United States | 18.3 |
| UAE | 8.5 |
| Netherlands | 5.6 |
| Singapore | 3.6 |
| Main suppliers (2024): % of total | |
| China | 15.5 |
| Russian Fed. | 9.1 |
| UAE | 8.6 |
| United States | 6.1 |
| Main exports (2024): % of total | |
| Petroleum oils and oils from bituminous minerals | 15.9 |
| Telephone sets, incl. smartphones and other telephones for cellular networks or for other wireless networks | 5.0 |
| Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses | 4.7 |
| Main imports (2024): % of total | |
| Crude petroleum oils and crude oils obtained from bituminous minerals | 20.4 |
| Gold | 7.4 |
| Coal; briquettes, ovoids and similar solid fuels manufactured from coal | 4.6 |

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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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

7 CONTACTS

STUDIES AND STATISTICS

CHRISTELLE CHARLIER

DIRECTOR ECONOMIC STUDIES, STATISTICS AND COMMUNICATION

☎ +32 471 73 89 68

✉ CHRISTELLE.CHARLIER@ABH-ACE.BE

DENNIS GIJSBRECHTS

INTERNATIONAL TRADE ANALYST

☎ +32 475 53 00 94

✉ DENNIS.GIJSBRECHTS@ABH-ACE.BE

CÉDRIC CLUDTS

INTERNATIONAL TRADE ANALYST

☎ +32 2 206 35 64

✉ CEDRIC.CLUDTS@ABH-ACE.BE

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Responsible editor : Fabienne L'Hoost

Text writer : Dennis Gijbrecchts

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**Belgian
Foreign Trade Agency**

Belgian Foreign Trade Agency
Rue Montoyer 3 - 1000 Brussel • Belgium
+32 2 206 35 11 • www.abh-ace.be