Belgium's trade relations with

BANGLADESH

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

1.1 Exports

Total exports of goods from the European Union (EU-27) to Bangladesh amounted to a little more than €2.3 billion in 2024.

Belgium accounted for a share of 10.8% of this, making it the 3rd largest EU exporter of goods to Bangladesh. Germany took first place in EU exports of goods to Bangladesh with a share of 26.8% and an amount of €617.5 million. Meanwhile, Italy took second place with a share of 16.3%.

While European exports (EU-27) to Bangladesh fell by 22.9% (€-684.8 million) in 2024, Belgian exports were up by 4.1% (€+9.7 million). As a result, our country's share of EU exports of goods to Bangladesh increased in 2024.

While the value of German exports of goods to Bangladesh dropped by 27.9% (€-239.0 million) in 2024 due to decreased exports of 'boards, panels, consoles, desks, cabinets and other bases, for electric control or the distribution of electricity for a voltage exceeding 1,000 V', 'aircraft launching gear; deck-arrestor or similar gear; ground flying trainers; parts of the foregoing articles' and 'machinery for making paper or paperboard', those of Italy recorded a 32.4% (€-179.9 million) fall due to lower values for 'metal-rolling mills and rolls thereof', 'machinery for making paper or paperboard' and 'textile winding (including weft-winding) or reeling machines'.

Table 1: Evolution of exports to Bangladesh

In million €		2023	2024	Variation (in %)	Share (in %)
1	**Germany**	856.5	617.5	-27.9	26.8
2	**Italy**	555.7	375.7	-32.4	16.3
3	**Belgium**	239.2	248.9	4.1	10.8
	…				
	Total EU-27	**2,988.9**	**2,304.1**	**-22.9**	**100.0**

1.2 IMPORTS

Total EU-27 imports of goods from Bangladesh amounted to almost €19.9 billion in 2024.

Belgium was the 8th largest EU importer of goods from Bangladesh with a share of 3.7%. Germany was not only the number one exporter to Bangladesh, but also the largest EU importer of goods from this country with a share of 24.3%, which corresponds to an amount of about €4.8 billion. Spain and the Netherlands completed the top three of largest EU-importers from Bangladesh with shares of 15.8% and 12.4%, respectively.

While European imports (EU-27) from Bangladesh were up by 5.0% (€+943.6 million) in 2024, Belgian imports fell by 3.3% (€-25.1 million). As a result, our country's share of EU imports of goods from Bangladesh declined in 2024.

While German imports of goods from Bangladesh recorded a slight drop of 0.8% (€-37.6 million) in 2024, those of Spain increased by 2.1% (€+64.2 million). Meanwhile, the Netherlands recorded a rise of 17.0% (€+357.4 million) in their imports of goods from Bangladesh due to higher values for 'underpants and briefs of cotton', 'T-shirts, singlets and other vests, knitted or crocheted of cotton' and 'trousers, bib and brace overalls, breeches and shorts of cotton', among other things.

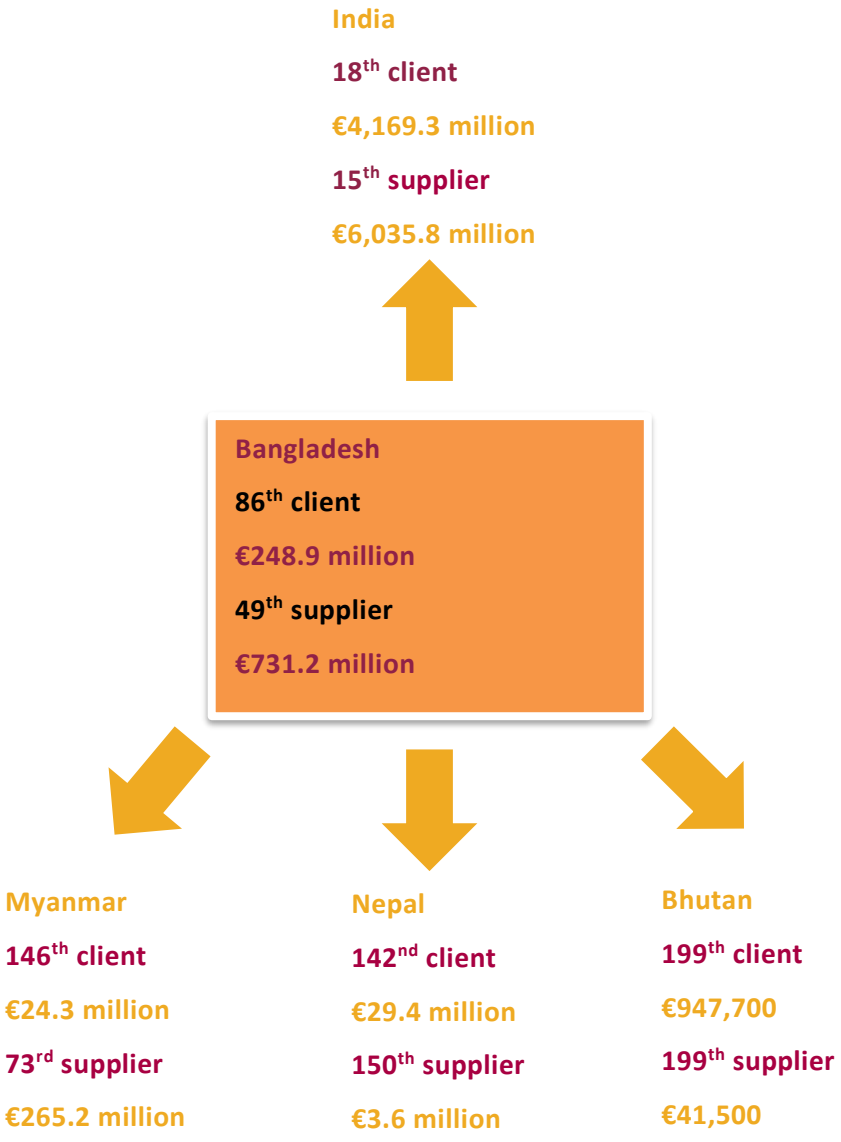
TABLE 2: EVOLUTION OF IMPORTS FROM BANGLADESH

In million €		2023	2024	Variation (in %)	Share (in %)
1	Germany	4,877.0	4,839.4	-0.8	24.3
2	Spain	3,082.1	3,146.4	2.1	15.8
3	Netherlands	2,099.0	2,456.4	17.0	12.4
	…				
8	Belgium	756.3	731.2	-3.3	3.7
	…				
	Total EU-27	**18,936.8**	**19,880.5**	**5.0**	**100.0**

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

Client → Belgian exports

Supplier → Belgian imports



Interest in Bangladesh

The database of the Belgian Foreign Trade Agency, which registers around 25,000 companies, keeps records on 698 Belgian companies that export to Bangladesh and another 1,589 companies that show an interest in this market.

3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2024, Bangladesh ranked **86th** among Belgium's main clients, ahead of the Dominican Republic, but behind New Zealand with a share of **0.1%** of total Belgian exports of goods.

Belgian **exports** of goods to Bangladesh amounted to **€248.9 million** in 2024, which is **4.1%** (€+9.7 million) more than the previous year.

Bangladesh was Belgium's **49th** largest supplier of goods in 2024, ranking after Costa Rica, but ahead of Botswana.

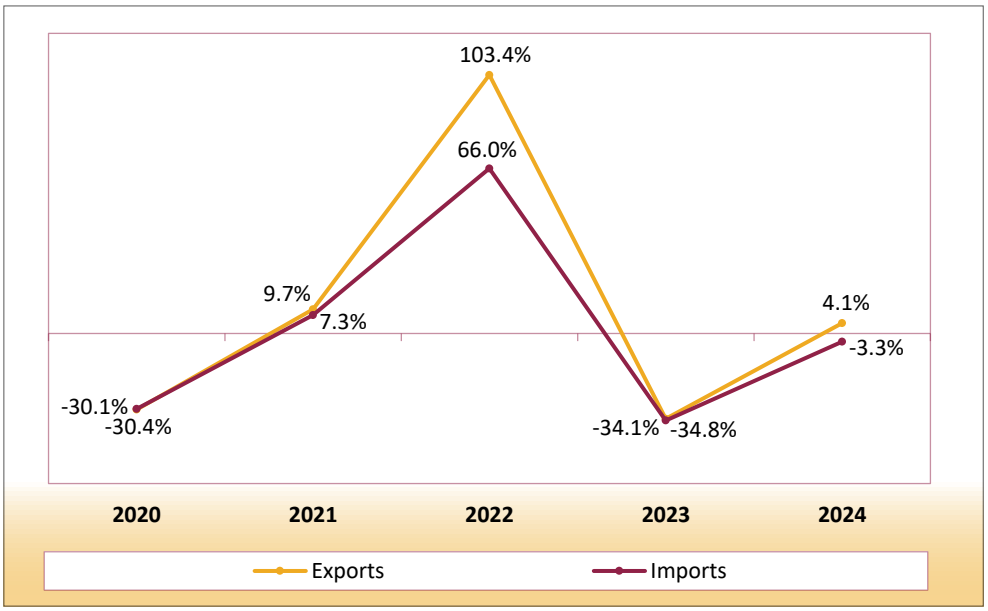
Total Belgian **imports** of goods from Bangladesh were down by **3.3%** (€-25.1 million), amounting to **€731.2 million** in 2024. Bangladesh accounted for **0.2%** of total Belgian imports of goods.

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

In million €	2020	2021	2022	2023	2024
Exports	162.6	178.3	362.7	239.2	248.9
Imports	651.0	698.6	1,159.3	756.3	731.2
Trade balance	-488.4	-520.3	-796.6	-517.1	-482.3
Exports: variation in %	-30.4	9.7	103.4	-34.1	4.1
Imports: variation in %	-30.1	7.3	66.0	-34.8	-3.3

Belgium's **trade deficit in goods** with Bangladesh stood at €488.4 million in 2020 and increased by €31.9 million to €520.3 million in 2021, as the value of imports rose more than that of exports. In 2022, both exports and imports continued to move in the same direction as the previous year, causing the trade deficit to widen further to €796.6 million - the largest negative trade balance during the period under review. In 2023, total imports declined by a greater amount than exports, resulting in a reduced trade deficit of €517.1 million. Finally, in 2024, exports began to recover while imports continued to fall, further narrowing the deficit to €482.3 million.

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



After falling by 30.4% in 2020 due to significantly lower export values for both machinery and equipment and base metals, total Belgian **exports** of goods to Bangladesh recovered in 2021, driven in part by higher exports of machinery and equipment. This led to a 9.7% increase in total exports. In 2022, exports rose sharply by 103.4%, a surge attributed not only to continued growth in machinery and equipment exports but also to increased exports of chemical products and base metals. However, in 2023, a decline in exports of base metals, machinery and equipment, and chemical products led to a 34.1% drop in total exports. Finally, in 2024, total exports began to grow again, increasing by 4.1%, primarily due to a rebound in chemical product exports.

Traditionally, total Belgian **imports** of goods from Bangladesh consist largely of textiles. As a result, fluctuations in textile imports have a significant impact on the overall evolution of imports from that country. After declining by 30.1% in 2020 due to a sharp drop in textile imports, imports of these products recovered in 2021 and 2022, contributing to increases in total imports of 7.3% and 66.0%, respectively. In 2023, however, the value of textile imports fell by more than a third, leading to a 34.8% decrease in total Belgian imports of goods from Bangladesh. This downward trend continued in 2024, with textile imports declining further and total imports falling by an additional 3.3%.

3.1.1 Exports

In 2024, **chemical products** took the top position in total Belgian **exports** of goods to Bangladesh. With a value of €119.7 million, this group of products accounted for a share of 48.1% of total exports. This section was mainly composed of 'vaccines for human medicine'.

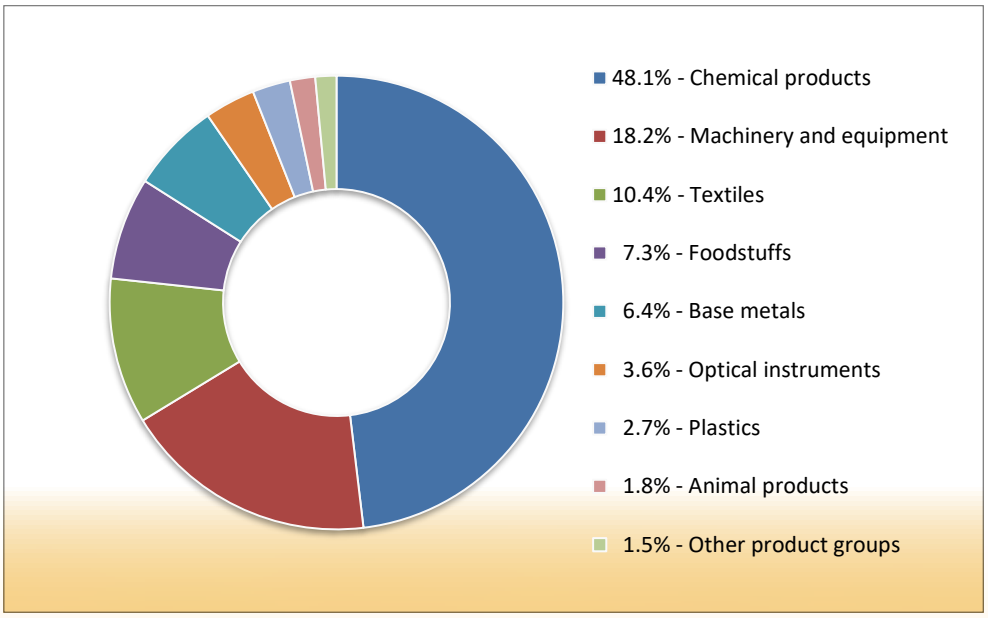
Exports of **machinery and equipment** (main subsections: 'transmission apparatus incorporating reception apparatus' and 'ships' derricks; cranes, including cable cranes; mobile lifting frames, straddle carriers and works trucks fitted with a crane') amounted to €45.3 million, which corresponds to a share of 18.2% of total Belgian exports of goods to Bangladesh.

Textiles (main subsections: 'flax, broken or scutched' and 'textile fabrics impregnated, coated, covered or laminated with polyurethane') completed the top three with a share of 10.4% and exports totalling €25.8 million.

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

- **foodstuffs**: €18.1 million, corresponding to a share of 7.3%;
- **base metals**: €16.0 million, corresponding to a share of 6.4%;
- **optical, precision and medical instruments**: €9.0 million, corresponding to a share of 3.6%;
- **plastics**: €6.7 million, corresponding to a share of 2.7% and
- **animal products**: €4.5 million, corresponding to a share of 1.8%.

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



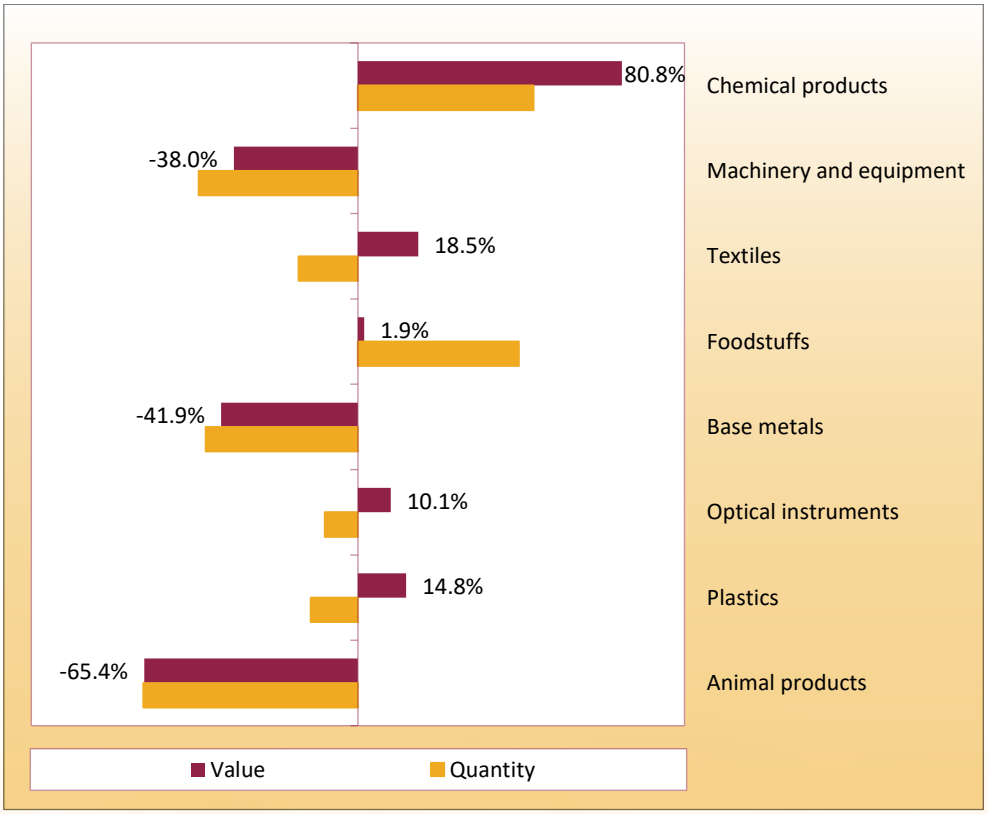
The 4.1% increase of total Belgian exports of goods to Bangladesh resulted largely from the fact that the value of **chemical products** was up by €53.5 million. The 80.8% surge recorded by this particular group of products can be attributed to a rise in exports of 'vaccines for human medicine'.

The four other product groups with a share of more than 1.0% for which exports increased, recorded growth rates varying from 1.9% (**foodstuffs**) to 18.5% (**textiles**). The 4.0 million rise experienced by the latter product group can largely be attributed to higher exports of 'textile fabrics impregnated, coated, covered or laminated with polyurethane'.

The 65.4% (€-8.4 million) decline in imports of **animal products** resulted primarily from a lower value for the 'milk and cream, in powder, granules or other solid forms, of a fat content, by weight, not exceeding 1.5%' subcategory.

Two other product groups that displayed negative growth rates were **machinery and equipment** and **base metals**. While the former group of products recorded a 38.0% (€-27.8 million) fall in exports due to lower values for 'electric generating sets and rotary converters of an output exceeding 375 kVA' and 'ships' derricks; cranes, including cable cranes; mobile lifting frames, straddle carriers and works trucks fitted with a crane', exports of the latter section were down by 41.9% (€-11.6 million) due to the 'ferrous waste and scrap; remelting scrap ingots of iron or steel' and 'flat-rolled products of iron or non-alloy steel, painted, varnished or coated with plastics' subsections.

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



3.1.2 IMPORTS

Textiles dominated total Belgian imports of goods from Bangladesh in 2024. This section, composed primarily 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 'men's or boys' overcoats, car-coats, capes, cloaks, anoraks (including ski-jackets), wind-cheaters, wind-jackets and similar articles of man-made fibres', accounted for a value of €606.1 million, which corresponds to a share of 82.9%.

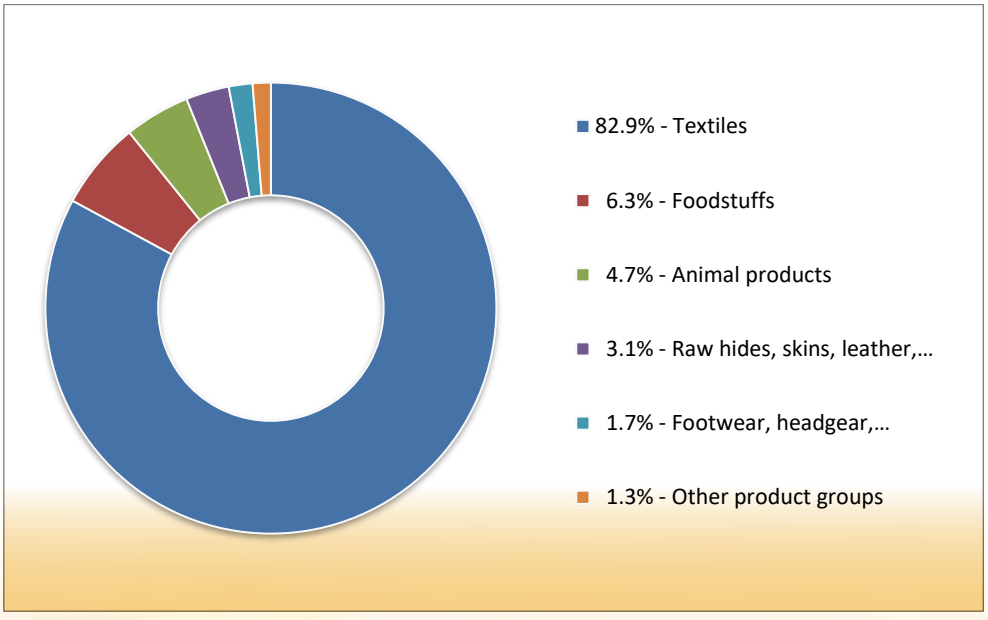
Imports of **foodstuffs** (main subsection: 'tobacco, partly or wholly stemmed/stripped') amounted to €45.9 million, which is equivalent to a share of 6.3%.

Animal products, composed primarily of 'shrimps and prawns', completed the top three of Belgian import sections from Bangladesh. Imports of this group of products amounted to €34.1 million, which corresponds to a share of 4.7%.

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

- **raw hides, skins, leather,…**: €23.0 million, corresponding to a share of 3.1% and
- **footwear, headgear,…**: €12.2 million, corresponding to a share of 1.7%.

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

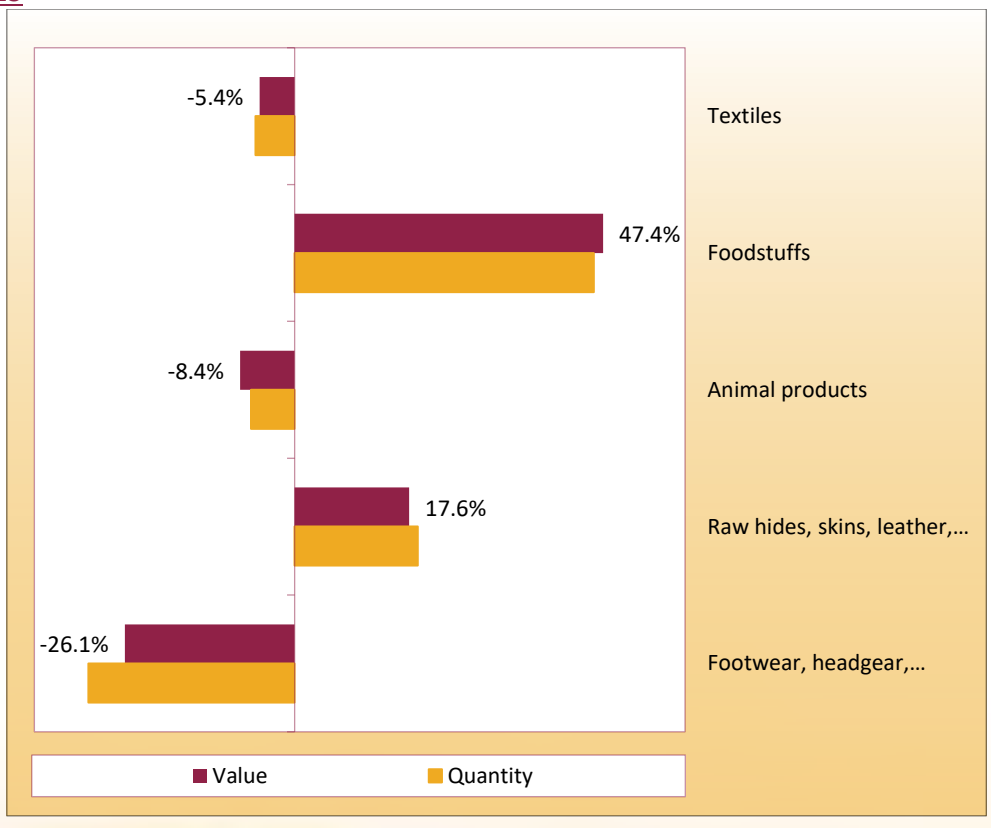


The 3.3% decrease in total Belgian imports of goods from Bangladesh resulted primarily from the fact that the value of **textiles** was down by €34.3 million in 2024. The 5.4% cutback in imports of this particular product group can primarily be attributed to lower imports of 'men's or boys' shirts, knitted or crocheted of cotton' and 'T-shirts, singlets and other vests, knitted or crocheted of cotton'.

Two other product groups that displayed negative growth rates were **animal products** and **footwear, headgear,…** While the former group of products recorded an 8.4% (€-3.1 million) fall in imports due to a lower value for the 'shrimps and prawns' subcategory, imports of the latter section were down by 26.1% (€-4.3 million) due to the 'footwear with outer soles of rubber, plastics, leather or composition leather and uppers of textile materials' and 'sports footwear; tennis shoes, basketball shoes, gym shoes, training shoes and the like' subsections.

Imports of **foodstuffs** recorded growth of 47.4% (€+14.7 million) as a result of a higher value for 'tobacco, partly or wholly stemmed/stripped'. Meanwhile, higher imports in the 'trunks, suitcases, vanity cases, executive-cases, briefcases, school satchels, spectacle cases, binocular cases, camera cases, musical instrument cases, gun cases, holsters and similar containers; travelling- bags, insulated food or beverages bags, toilet bags, rucksacks, handbags, shopping-bags, wallets, purses, map-cases, cigarette-cases, tobacco-pouches, tool bags, sports bags, bottle-cases, jewellery boxes, powder boxes, cutlery cases and similar containers, of leather or of composition leather, of sheeting of plastics, of textile materials, of vulcanised fibre or of paperboard, or wholly or mainly covered with such materials or with paper' subcategory caused imports of the **raw hides, skins, leather,…** product category to increase by 17.6% (€+3.4 million).

FIGURE 5: VARIATION OF IMPORTS FROM BANGLADESH 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 Bangladesh reached €50.0 million after the first three months of 2025. This is a 2.1% (€+1.0 million) increase compared to the same period of 2024.

Chemical products had held on to first place in exports after the first quarter of 2025 with a share of 42.9% and an amount of €21.4 million, despite the fact that the value of this group of products dropped by €5.6 million (-20.8%) compared to the equivalent period of 2024.

Machinery and equipment was still in second place in total Belgian exports to Bangladesh after the first three months of 2025 with a share of 20.2% and an amount of €10.1 million. The value of this group of products was up by 34.8% (€+2.6 million).

The **foodstuffs** section completed the top three of Belgian exports of goods to Bangladesh with a share of 10.0%. The value of this group of products increased by 49.0% (€+1.6 million) to €5.0 million after the first quarter of 2025.

Imports

Belgian **imports** of goods from Bangladesh reached 207.8 million after the first three months of 2025. This is 14.9% (€+26.9 million) more than after the corresponding period of 2024.

The rise in total Belgian imports of goods from Bangladesh was primarily because of a 16.6% (€+23.8 million) increase in imports of **textiles**. This section still dominated imports after the period under review with a share of 80.4% and an amount of €167.1 million.

The **foodstuffs** product category was still in second place after the first quarter of 2025 with a share of 9.6% and an amount of €20.0 million. Imports of this section decreased by 2.7% (€-546,800).

Imports of **animal products**, which were up by 34.8% (€+2.4 million), reached €9.4 million after the first three months of 2025 and completed the top three of largest sections in Belgian imports of goods from Bangladesh with a share of 4.5%.

3.2 TRADE IN SERVICES

The value of Belgian exports of services to Bangladesh was down by **89.6%** (€-414.5 million) in 2024, dropping to **€48.1 million**. This made Bangladesh Belgium's **84th** largest client, after Costa Rica, but ahead of Bosnia and Herzegovina.

Belgian imports of services from Bangladesh accounted for a value of **€23.2 million** in 2024, corresponding to a **71.2%** (€-57.2 million) decrease compared to the previous year. Bangladesh was Belgium's **97th** largest supplier in 2024, ranking ahead of Bahrain, but after Puerto Rico.

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

In million €	2020	2021	2022	2023	2024
Exports	9.0	66.6	156.4	462.6	48.1
Imports	9.7	13.5	41.2	80.4	23.2
Trade balance	-0.7	53.1	115.2	382.2	24.9
Exports: variation in %	-12.5	643.9	134.8	195.8	-89.6
Imports: variation in %	-23.6	39.5	204.8	94.9	-71.2

During the 2020-2024 period, Belgium's **services trade balance** with Bangladesh was positive for the last four years, with services exports to Bangladesh exceeding imports from the country from 2021 to 2024.

Belgium's services trade deficit with Bangladesh, which stood at €744,000 in 2020, shifted to a surplus of €53.1 million a year later as exports increased significantly more than imports. In 2022, both exports and imports rose sharply - by triple-digit percentages - but since exports grew by a larger margin, the trade surplus expanded further to €115.2 million. This trend continued in 2023, with exports once again outpacing imports and pushing the surplus up to €382.2 million. However, what goes up must come down: in 2024, both exports and imports declined, with exports falling significantly more. As a result, Belgium's services trade surplus with Bangladesh narrowed sharply to €24.9 million.

The trade balance for services contrasted with that for goods in 2024, as the the latter is traditionally negative for our country.

3.2.1 EXPORTS

In 2024, **construction services** was still by far the largest category in terms of total Belgian **exports** of services to Bangladesh with a share of 71.7% and a value of €34.4 million. **Telecommunications, computer and information services** took 2nd place with 13.9%, while **transportation services** settled in third place with a share of 7.4%. This last section is composed of sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport.

The lower value for **construction services** was the main reason why total Belgian exports of services to Bangladesh were down by 89.6% in 2024. Exports of this particular section decreased by 92.3% (€-414.6 million).

The **telecommunications, computer and information services** category posted a decline of 10.3% (€-768,000) and amounted to €6.7 million.

Other business services and **financial services** were the two other groups of services from the top five for which exports decreased. The value for the first section displayed a 45.4% (€-1.4 million) drop, while exports of the latter group of services fell by 5.6% (€-48,000).

The negative evolution of the preceding services groups was more significant than the rise in exports of **transportation services** (+116.4% or €+1.9 million) and the **other services** (+49.5%, or €+321,000).

TABLE 5: BELGIAN EXPORTS TO BANGLADESH BY PRINCIPAL SERVICES

In million €	2023	2024	2024/2023 Var. in %	2024 Share in %
Construction services	449.0	34.4	-92.3	71.7
Telecommunications, computer and information services	7.4	6.7	-10.3	13.9
Transportation services	1.6	3.6	116.4	7.4
Other business services	3.0	1.6	-45.4	3.4
Financial services	0.9	0.8	-5.6	1.7
Other services	0.6	1.0	49.5	2.0
Total	**462.6**	**48.1**	**-89.6**	**100.0**

3.2.2 Imports

Transportation services dominated total Belgian imports of services from Bangladesh in 2024 with a value of €10.8 million, which corresponds to a share of 46.4%. **Telecommunications, computer and information services** and **other business services** completed the top three with shares of 25.0% and 21.6%, respectively. This last section includes 'merchanting', 'operational leasing services', 'legal services', 'accounting, auditing, bookkeeping and tax consultancy services', 'advertising, market research and public opinion polling' and 'waste treatment and depollution'.

The lower value for **construction services** was the main reason why total Belgian imports of services from Bangladesh were down by 71.2% in 2024. The value of this group of services fell by 99.4%, from €41.3 million in 2023 to only €246,000 last year. As a result, this group of services no longer ranked among the top five largest service categories from Bangladesh.

The **other business services** category displayed a negative growth rate of 51.7% (€-5.4 million). This is why the value for this group of services declined to €5.0 million.

Telecommunications, computer and information services and **travel services** were the other sections from the top five for which imports decreased. The value of the first category fell by 13.1% (€-877,000), while imports of the latter were down by 97.3% (€-17.3 million) to €472,000.

The two service categories from the top five that recorded a rise in imports were that of **transportation services** and **financial services**. The value of the former section grew by 198.7% (€+7.2 million), while the latter group of services displayed a 137.6% (€+267,000) growth rate.

Table 6: Belgian imports from Bangladesh by principal services

In million €	2023	2024	2024/2023 Var. in %	2024 Share in %
Transportation services	3.6	10.8	198.7	46.4
Telecommunications, computer and information services	6.7	5.8	-13.1	25.0
Other business services	10.4	5.0	-51.7	21.6
Travel services	17.8	0.5	-97.3	2.0
Financial services	0.2	0.5	137.6	2.0
Other services	41.7	0.7	-98.4	3.0
Total	**80.4**	**23.2**	**-71.2**	**100.0**

4 Economic indicators for Bangladesh

Economic structure (estimates - 2024)	
GDP	$451.1 billion
GDP growth rate	4.2%
Inflation rate	9.7%
Exports of goods (2023 - FOB)	$54.5 billion
Imports of goods (2023 - FOB)	$66.4 billion
Trade balance	$-11.9 billion
Population	172.0 million
Unemployment rate	4.7%
Main clients (2023): in billion $	
United States	8.6
Germany	8.3
United Kingdom	4.3
Spain	4.0
Main suppliers (2023): in billion $	
China	22.9
India	11.3
Indonesia	3.6
Singapore	3.1
Main exports (2023): in billion $	
Knit T-shirts	7.8
Non-knit men's suits	7.7
Knit sweaters	6.7
Main imports (2023): in billion $	
Refined petroleum	6.9
Petroleum gas	2.7
Raw cotton	2.2

Sources: IMF + Observatory of Economic Complexity (OEC)

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

World Trade Organization — www.wto.org

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