Belgium's trade relations with

THE MALDIVES

This publication is also available on the website of the Belgian Foreign Trade Agency: www.abh-ace.be

Belgian
Foreign Trade Agency

TABLE OF CONTENTS

1 Importance of Belgium and the other EU countries in trade with the Maldives 2

1.1 Exports 2

1.2 Imports 3

2 Importance of the Maldives and its neighbouring countries for Belgium's foreign trade (2024) 4

3 Bilateral trade relations 5

3.1 Trade in goods 5

3.1.1 Exports 7

3.1.2 Imports 9

3.1.3 General pattern of development of the trade in goods after the first three months of 2025 11

3.2 Trade in services 12

3.2.1 Exports 13

3.2.2 Imports 14

4 Economic indicators for the Maldives 15

5 Index of the unit price for imports and exports 16

6 Sources 17

7 Contacts 17

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

1.1 Exports

Total exports of goods from the European Union (EU-27) to the Maldives amounted to €261.6 million in 2024.

Belgium accounted for a share of 4.4% of this, making it the 6th largest EU exporter of goods to the Maldives. France took first place in EU exports of goods to the Maldives with a share of 19.2% and an amount of €50.2 million. Meanwhile, Italy and Germany took second and third place with shares of 18.7% and 17.1%, respectively.

While European exports (EU-27) to the Maldives were up by 9.2% (€+22.1 million) in 2024, Belgian exports grew by only 4.7% (€+510,000). Since the percentage rise of Belgian exports to the Maldives was lower than that of the EU as a whole, our country's share of EU exports of goods to the Maldives decreased in 2024.

The value of French exports of goods to the Maldives rose by 8.3% (€+3.8 million) in 2024, while those of Italy were up by 27.8% (€+10.6 million) because of higher values for 'parts and accessories for optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus' and 'boards, panels, consoles, desks, cabinets and other bases, for electric control or the distribution of electricity for a voltage not exceeding 1,000 V'. Furthermore, Germany recorded an increase of 10.7% (€+4.3 million) in its exports of goods to the Maldives due to a rise in exports of 'fresh fruit', 'vegetables, fresh or chilled' and 'taps, cocks, valves and similar appliances for pipes, boiler shells, tanks, vats or the like, including pressure-reducing valves and thermostatically controlled valves'.

Table 1: Evolution of exports to the Maldives

X €1,000		2023	2024	Variation (in %)	Share (in %)
1	**France**	46,320.5	50,163.5	8.3	19.2
2	**Italy**	38,360.1	49,007.8	27.8	18.7
3	**Germany**	40,320.9	44,629.6	10.7	17.1
	…				
6	**Belgium**	10,909.1	11,419.1	4.7	4.4
	…				
	Total EU-27	**239,520.3**	**261,617.8**	**9.2**	**100.0**

1.2 IMPORTS

Total EU-27 imports of goods from the Maldives amounted to nearly €33.4 million in 2024.

Belgium was the 6th largest EU importer of goods from the Maldives with a share of 2.2%. Germany was the number one EU importer with a share of 50.4%, which corresponds to an amount of €16.8 million. France and the Netherlands completed the top three of largest EU importers of goods from the Maldives with shares of 27.1% and 8.4%, respectively.

While European imports (EU-27) from the Maldives were down by 21.2% (€-9.0 million) in 2024, Belgian imports grew by 134.7% (€+426,900). As a result, our country's share of EU imports of goods from the Maldives increased in 2024.

Whereas German imports of goods from the Maldives recorded a rise of 11.3% (€+1.7 million) in 2024 as a result of a higher value for the 'tunas, skipjack tuna and bonito' subsection, those of France declined by 26.4% (€-3.2 million) due to a drop in imports of 'fish fillets and other fish meat (whether or not minced), fresh, chilled or frozen' and 'yellowfin tuna'. Furthermore, Dutch imports of goods from the Maldives displayed a decline of 41.3% (€-2.0 million) as a result of a lower value for the 'tunas, skipjack and bonito' product category.

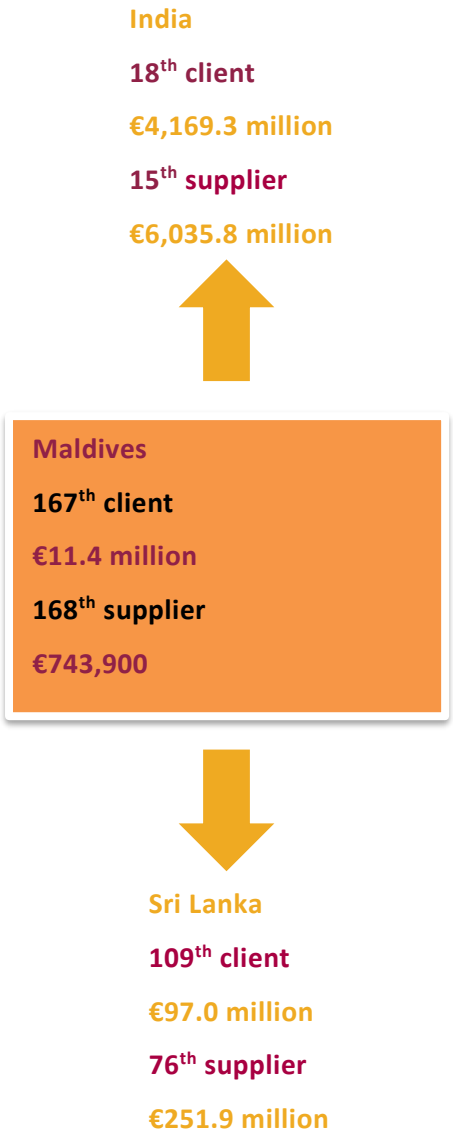
TABLE 2: EVOLUTION OF IMPORTS FROM THE MALDIVES

X €1,000		2023	2024	Variation (in %)	Share (in %)
1	Germany	15,139.4	16,845.0	11.3	50.4
2	France	12,296.8	9,051.7	-26.4	27.1
3	Netherlands	4,757.8	2,793.5	-41.3	8.4
	…				
6	Belgium	317.0	743.9	134.7	2.2
	…				
	Total EU-27	**42,455.9**	**33,439.7**	**-21.2**	**100.0**

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

Client → Belgian exports

Supplier → Belgian imports



Interest in the Maldives

The database of the Belgian Foreign Trade Agency, which registers around 25,000 companies, keeps records on 584 Belgian companies that export to the Maldives and another 880 companies that show an interest in this market.

3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2024, the Maldives ranked **167th** among Belgium's main clients, before the Occupied Palestinian Territory, but behind the Seychelles.

Total Belgian **exports** of goods to the Maldives amounted to **€11.4 million** in 2024, which is **4.7%** (€+510,000) more than the previous year.

The Maldives was Belgium's **168th** largest supplier of goods in 2024, ranking after Jamaica, but ahead of San Marino.

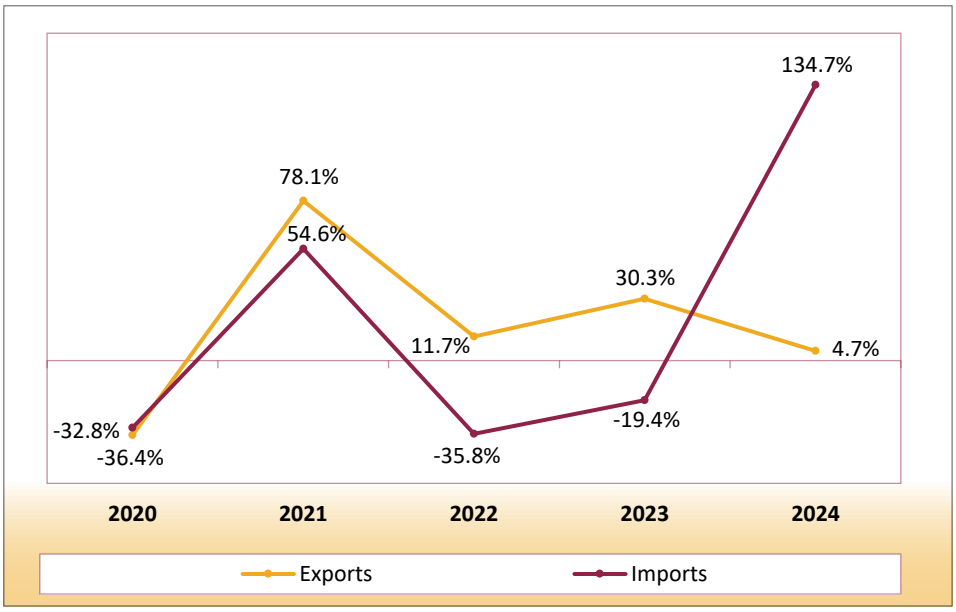
Total Belgian **imports** of goods from the Maldives were up by **134.7%** (€+426,900), amounting to **€743,900** in 2024.

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

X €1,000	2020	2021	2022	2023	2024
Exports	4,209.6	7,498.1	8,372.9	10,909.1	11,419.1
Imports	396.8	613.4	393.5	317.0	743.9
Trade balance	3,812.8	6,884.7	7,979.4	10,592.1	10,675.2
Exports: variation in %	-36.4	78.1	11.7	30.3	4.7
Imports: variation in %	-32.8	54.6	-35.8	-19.4	134.7

The surplus on Belgium's **trade balance for goods** with the Maldives, which was just over €3.8 million in 2020, increased to €6.9 million a year later as the value of exports grew more strongly than imports. Exports then continued to grow in 2022 and 2023, while imports trended downward in these two years. This resulted in a trade surplus of nearly €8.0 million in 2022, only to grow further to €10.6 million in 2023. In 2024, exports grew for the fourth consecutive year. As their value increased slightly more than that of imports, the trade surplus rose to nearly €10.7 million - the highest level during the period under review.

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



Total Belgian **exports** of goods to the Maldives fell by 36.4% in 2020, as the value of foodstuffs - and to a lesser extent, animal products and chemical products - declined. In 2021 and 2022, the value of foodstuffs increased, leading to total export growth of 78.1% and 11.7%, respectively. In 2023, exports of foodstuffs continued to grow gradually, and, combined with higher exports of machinery and equipment, total exports rose by 30.3%. In 2024, machinery and equipment made the largest positive contribution, and as foodstuffs exports continued their upward trend, total exports increased by a further 4.7%.

Total Belgian **imports** of goods from the Maldives declined by 32.8% in 2020, as the value of animal products fell that year. Imports of this product category recovered in 2021, which was the main driver of the 54.6% overall increase in imports that year. However, this proved to be a one-time event, as imports of animal products declined in each of the following two years. As a result, total Belgian imports from the Maldives fell by 35.8% in 2022 and by 19.4% in 2023. In 2024, machinery and equipment made the largest positive contribution, and with a partial recovery in animal product imports, total imports surged by 134.7%.

3.1.1 EXPORTS

In 2024, **foodstuffs** once again took the top position in total Belgian **exports** of goods to the Maldives. With a value of €4.3 million, this group of products accounted for a share of 37.8% of total exports. This section was mainly composed of 'potatoes' and 'chocolate and other food preparations containing cocoa'.

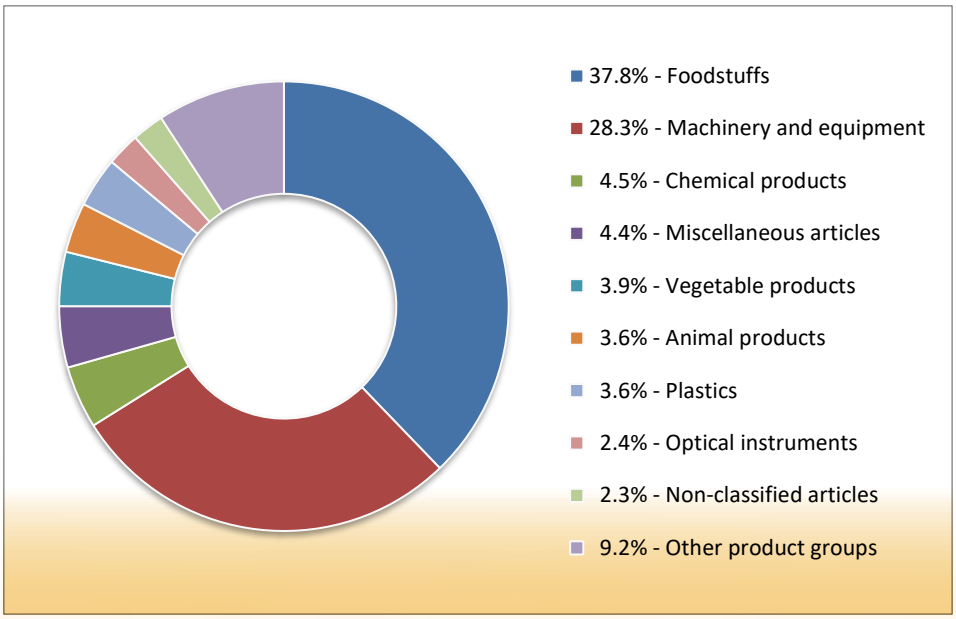
Exports of **machinery and equipment** (main subsection: 'electrical signalling, safety or traffic control equipment for railways, tramways, roads, inland waterways, parking facilities, port installations or airfields') amounted to €3.2 million, which corresponds to a share of 28.3% of Belgian exports of goods to the Maldives.

Chemical products (main subsections: 'sterile surgical catgut, similar sterile suture materials (including sterile absorbable surgical or dental yarns) and sterile tissue adhesives for surgical wound closure; sterile laminaria and sterile laminaria tents; sterile absorbable surgical or dental haemostatics; sterile surgical or dental adhesion barriers, whether or not absorbable', 'photographic plates and film in the flat, sensitised, unexposed, of any material other than paper, paperboard or textiles; instant print film in the flat, sensitised, unexposed, whether or not in packs' and 'finishing agents, dye carriers to accelerate the dyeing or fixing of dyestuffs and other products and preparations (for example, dressings and mordants), of a kind used in the textile, paper, leather or like industries') completed the top three with a share of 4.5% and exports totalling €516,700.

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

- **miscellaneous manufactured articles**: €497,800, corresponding to a share of 4.4%;
- **vegetable products**: €440,900, corresponding to a share of 3.9%;
- **animal products**: €410,500, corresponding to a share of 3.6%;
- **plastics**: €408,100, corresponding to a share of 3.6%;
- **optical, precision and medical instruments**: €278,700, corresponding to a share of 2.4%;
- **non-classified articles**: €258,400, corresponding to a share of 2.3%;
- **wood**: €229,200, corresponding to a share of 2.0%;
- **textiles**: €206,900, corresponding to a share of 1.8%;
- **base metals**: €193,200, corresponding to a share of 1.7%;
- **mineral products**: €148,100, corresponding to a share of 1.3% and
- **fats and oils**: €125,700, corresponding to a share of 1.1%.

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



The 4.7% increase in total Belgian exports of goods to the Maldives was partly driven by a 63.5% rise in **machinery and equipment**. The value of this product group grew by approximately €1.3 million, mainly due to higher exports of 'electrical signalling, safety, or traffic control equipment for railways, tramways, roads, inland waterways, parking facilities, port installations, or airfields'. The fact that the exported quantity moved in the opposite direction from the value is attributable to the 'electric conductors for a voltage exceeding 1,000 V' and 'oil or petrol filters for internal combustion engines' categories. However, their impact on the overall value evolution was very limited.

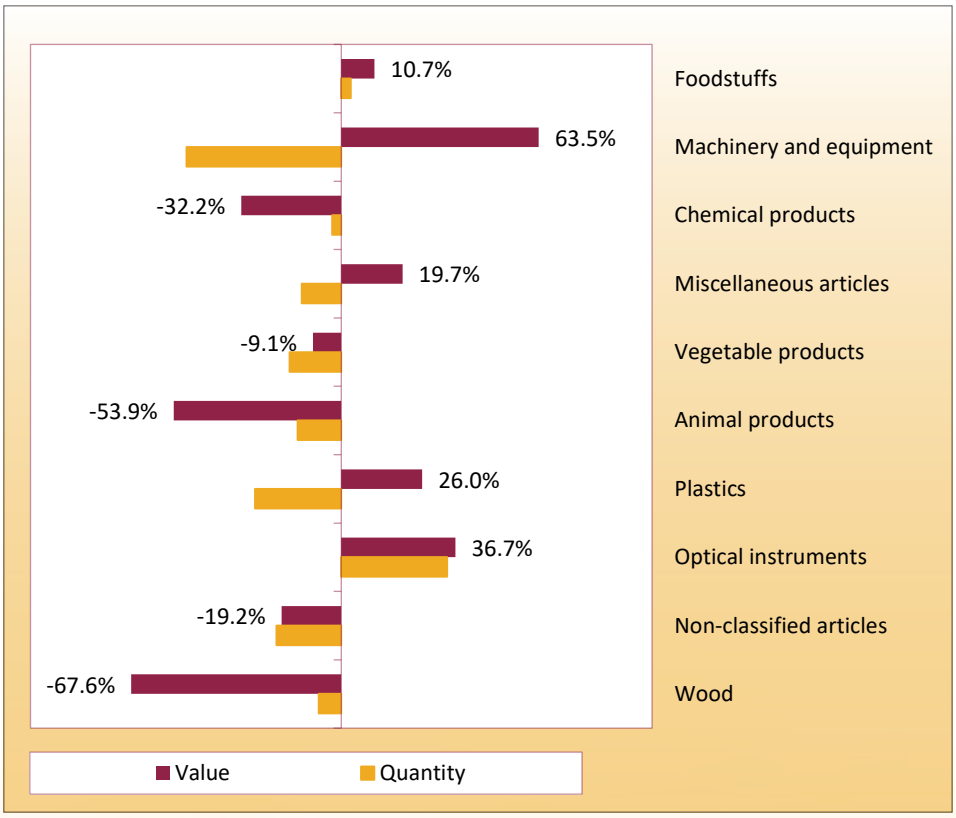
Foodstuffs, the largest section in Belgian exports of goods to the Maldives, recorded growth of 10.7% (€+419,100), which can be attributed in large part to higher values for 'chocolate and other food preparations containing cocoa' and 'sugar confectionery (including white chocolate), not containing cocoa'.

The three other sections from the top ten that recorded a rise in exports were **miscellaneous manufactured articles** (+19.7% or €+81,900), **plastics** (+26.0% or €+84,300) and **optical, precision and medical instruments** (+36.7% or €+74,800). This last section's rise in exports can to a large extent be attributed to a higher value for 'direction finding compasses'.

Exports of **wood** fell by €478,300 (-67.6%) in 2024, primarily because the 'articles of natural cork' subcategory was no longer exported to the Maldives.

The other product groups in the top ten displaying a decrease in the export value recorded negative growth rates varying from 9.1% (**vegetable products**) to 53.9% (**animal products**). The €480,400 decline experienced by this last product group can largely be attributed to lower exports of 'cheese' and 'milk and cream, concentrated or containing added sugar or other sweetening matter'.

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



3.1.2 Imports

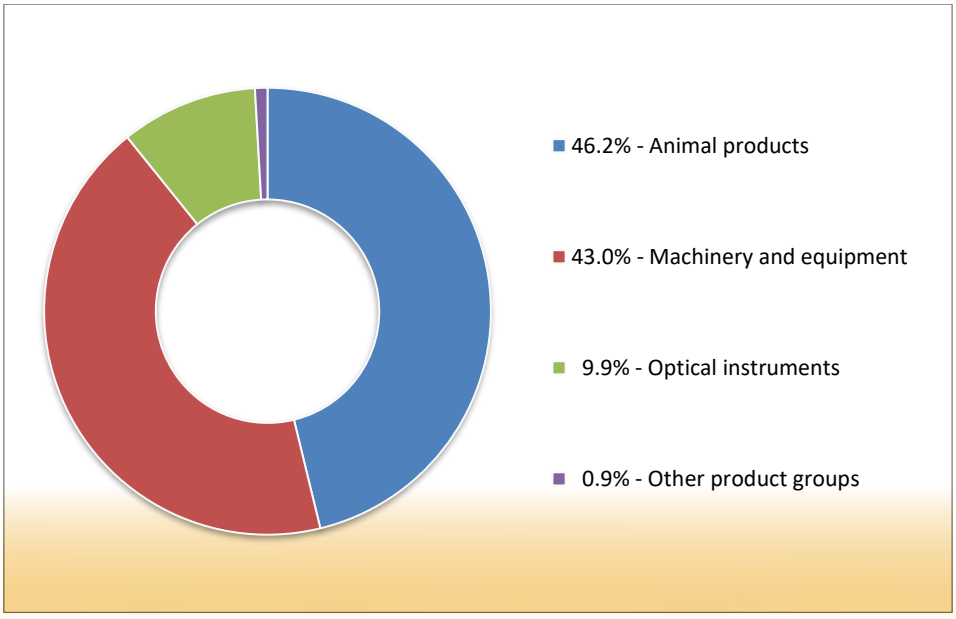
Animal products was the largest category in total Belgian imports of goods from the Maldives in 2024. This section, composed primarily of 'fish fillets and other fish meat (whether or not minced), fresh, chilled or frozen', accounted for a value of €343,500, which corresponds to a share of 46.2%.

Imports of **machinery and equipment** (main sub-sections: 'parts and accessories equally suitable for use with calculators or computers' and 'aerials and aerial reflectors of all kinds; parts suitable for use therewith') amounted to €320,200, which is equivalent to a share of 43.0%.

Optical, precision and medical instruments (main subsection: 'parts and accessories of surveying (including photogrammetrical surveying), hydrographic, oceanographic, hydrological, meteorological or geophysical instruments and appliances, excluding compasses; rangefinders') was the only other group of products with a share of more than 1.0% in Belgian imports of goods from the Maldives. Imports of this section amounted to €73,600, which is equivalent to a share of 9.9%.

The remaining 0.9% of imports was composed of **transport equipment** (0.7% or €5,360) and **mineral products** (0.2% or €874).

Figure 4: Breakdown of Belgian imports from the Maldives by principal commodities (in %) — 2024

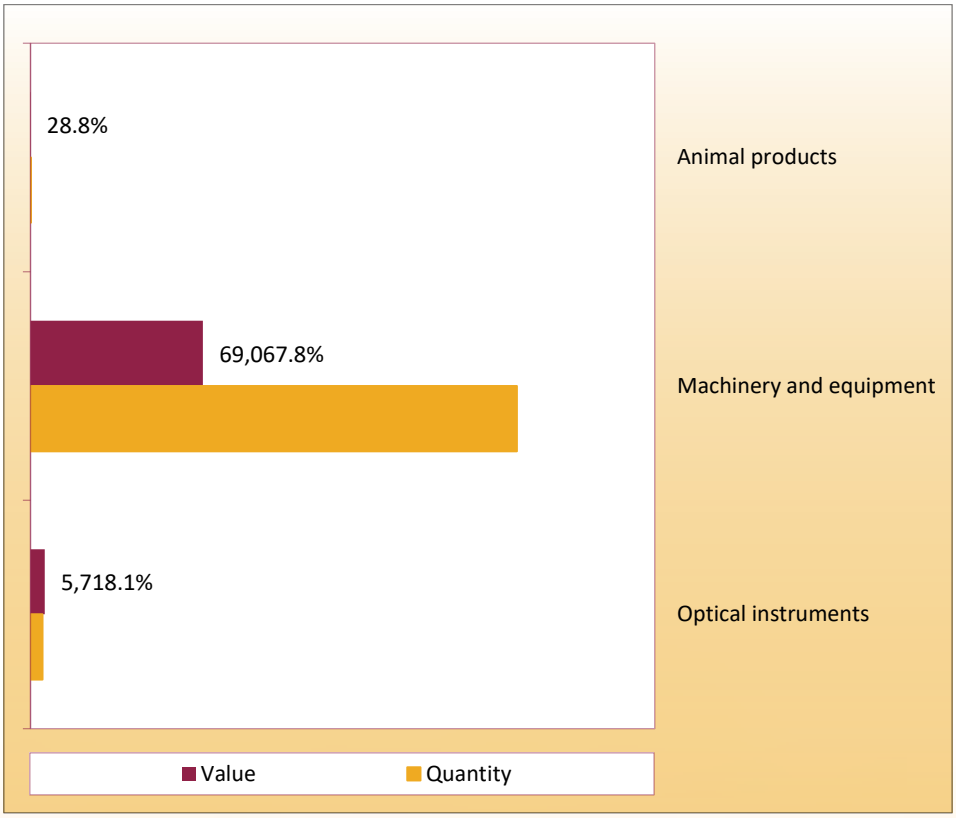


The 134.7% increase in total Belgian imports of goods from the Maldives in 2024 was primarily driven by a rise in **machinery and equipment**. The value of this category grew from just €463 to €320,200, mainly due to imports of 'parts and accessories equally suitable for use with calculators or computers' and 'aerials and aerial reflectors of all kinds; parts suitable for use therewith' - two product categories that were not imported from the Maldives in 2023.

The value of **optical, precision, and medical instruments** also rose significantly, reaching €73,600 in 2024 - up from €1,265 the previous year - due to imports of 'parts and accessories of surveying (including photogrammetrical surveying), hydrographic, oceanographic, hydrological, meteorological or geophysical instruments and appliances, excluding compasses; rangefinders'.

Imports of **animal products** - the largest category in Belgian imports from the Maldives in 2024 - increased by 28.8% (€+76,700), mainly due to higher imports of 'fish fillets and other fish meat (whether or not minced), fresh, chilled or frozen'.

FIGURE 5: VARIATION OF IMPORTS FROM THE MALDIVES 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 the Maldives reached just under €2.5 million after the first three months of 2025. This is a 2.5% (€+59,900) increase compared to the same period of 2024.

The **foodstuffs** section had held on to first place in exports after the first quarter of 2025 with a share of 42.4% and an amount of around €1.1 million, thanks to the fact that the value of this group of products grew by €44,200 (+4.4%).

Machinery and equipment was still in second place in total Belgian exports to the Maldives after the first three months of 2025 with a share of 15.0% and an amount of €373,700. The value of this group of products was up by 25.1% (€+75,000).

The **animal products** section completed the top three of Belgian exports of goods to the Maldives with a share of 8.2%. The value of this group of products was up by 105.7% (€+105,000) to €204,300 after the first quarter of 2025.

The rise in Belgian exports of goods to the Maldives can also be partly attributed to exports of **non-classified articles**. Exports in this category amounted to €127,800, representing a 5.1% share, whereas they were absent from the export flow after the first quarter of 2024.

Imports

Belgian **imports** of goods from the Maldives reached €134,800 after the first three months of 2025. This is 19.9% (€+22,300) more than after the corresponding period of 2024.

The rise in total Belgian imports of goods from the Maldives was largely because of a 17.5% (€+19,000) increase in imports of **animal products**. This section still dominated imports after the period under review with a share of 94.6% and an amount of €127,400.

The **machinery and equipment** product category remained in second place after the first quarter of 2025 with a share of 4.6% and an amount of €6,200. Imports of this section were up by 58.2% (€+2,300).

Imports of **optical, precision and medical instruments**, reached €913 after the first three months of 2025 and completed the top three of largest sections in Belgian imports of goods from the Maldives with a share of 0.7%. They were absent from the import flow after the first quarter of 2024.

3.2 TRADE IN SERVICES

The value of Belgian exports of services to the Maldives was up by **145.0%** (€+3.8 million) in 2024, increasing to around **€6.4 million**. This made the Maldives Belgium's **149th** largest client, behind Paraguay, but ahead of Nicaragua.

Belgian imports of services from the Maldives accounted for a value of roughly **€11.7 million** in 2024, corresponding to a **5.2%** (€-647,000) decrease compared to the previous year. The Maldives was Belgium's **112th** largest supplier in 2024, ranking before Laos, but after Iran.

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

X €1,000	2020	2021	2022	2023	2024
Exports	1,477	1,325	2,367	2,599	6,368
Imports	4,511	5,738	6,637	12,363	11,716
Trade balance	-3,034	-4,413	-4,270	-9,764	-5,348
Exports: variation in %	1.2	-10.3	78.6	9.8	145.0
Imports: variation in %	-53.2	27.2	15.7	86.3	-5.2

Belgium's **trade balance for services** with the Maldives was negative each year from 2020 to 2024, with a low point in 2023 when there was a trade deficit of about €9.8 million.

Belgium's services trade deficit with the Maldives, which stood at approximately €3.0 million in 2020, widened to about €4.4 million in 2021 due to a decline in exports and a recovery in imports. The deficit narrowed slightly to €4.3 million in 2022, as the value of exports grew more than that of imports. Although exports continued to rise in 2023, the trade deficit still widened to nearly €9.8 million, driven by a larger increase in imports. In 2024, imports declined modestly while exports surged, reducing the trade deficit to €5.3 million.

The trade balance for services contrasted with that for goods from 2020 to 2024, as the latter is traditionally positive for our country.

3.2.1 EXPORTS

In 2024, **financial services** was the largest category in terms of total Belgian **exports** of services to the Maldives with a share of 31.7% and a value of about €2.0 million. **Other business services** took 2nd place with 28.1%, while **telecommunications, computer and information services** settled in third place with a share of 15.6%.

The higher value for **other business services** was the main reason why total Belgian exports of services to the Maldives were up by 145.0% in 2024. Exports of this particular group of services grew from only €118,000 in 2023 to €1.8 million last year.

Not allocated services, which were not part of exports to the Maldives in 2023, represented a value of €233,000 in 2024.

Financial services, the largest section in exports to the Maldives, recorded a growth rate of 36.7% (€+541,000) and amounted to about €2.0 million in 2024.

Telecommunications, computer and information services and **transportation services**, the two other categories from the top five of services exports to the Maldives, also recorded an increase in 2024. The value of the former section rose by 48.9% (€+326,000), while exports of the latter were up by 475.4% (€+637,000) to €771,000.

TABLE 5: BELGIAN EXPORTS TO THE MALDIVES BY PRINCIPAL SERVICES

X €1,000	2023	2024	2024/2023 Var. in %	2024 Share in %
Financial services	1,475	2,016	36.7	31.7
Other business services	118	1,790	1,416.9	28.1
Telecommunications, computer and information services	666	992	48.9	15.6
Transportation services	134	771	475.4	12.1
Not allocated services	0	233	-	3.7
Other services	206	566	174.8	8.9
Total	**2,599**	**6,368**	**145.0**	**100.0**

3.2.2 IMPORTS

Travel services dominated total Belgian imports of services from the Maldives. Their value amounted to almost €9.0 million in 2024, corresponding to a share of 76.7%. **Telecommunications, computer and information services** and **other business services** completed the top three with shares of 14.7% and 7.0%, respectively. This last 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'.

The lower values for **telecommunications, computer and information services** and **other business services** were the main reasons why total Belgian imports of services from the Maldives were down by 5.2% in 2024. Imports of the former section fell by 16.5%, from around €2.1 million in 2023 to roughly €1.7 million last year, while the value of the latter group of services decreased by 43.1% (€-622,000).

Furthermore, the value of **transportation services** was down by 5.3% (€-4,000) to €72,000.

The fall in imports of the preceding services groups was more significant than the higher values for **travel services** (+2.3% or €+201,000), **not allocated services** (+11,100.0% or €+111,000) and the **other services** (+200.0% or €+6,000).

TABLE 6: BELGIAN IMPORTS FROM THE MALDIVES BY PRINCIPAL SERVICES

X €1,000	2023	2024	2024/2023 Var. in %	2024 Share in %
Travel services	8,782	8,983	2.3	76.7
Telecommunications, computer and information services	2,057	1,718	-16.5	14.7
Other business services	1,444	822	-43.1	7.0
Not allocated services	1	112	11,100.0	1.0
Transportation services	76	72	-5.3	0.6
Other services	3	9	200.0	0.1
Total	**12,363**	**11,716**	**-5.2**	**100.0**

4 Economic indicators for the Maldives

Economic structure (2024 - estimates)	
GDP	$7.0 billion
GDP growth rate	5.1%
Inflation rate	1.4%
Exports of goods (2023 - FOB)	$362.0 million
Imports of goods (2023 - FOB)	$3,970.0 million
Trade balance (2023)	$-3,608.0 million
Population	517,887
Unemployment rate	4.6%
Main clients (2023): in million USD	
Thailand	115.0
India	74.9
Singapore	31.4
United Kingdom	24.1
Main suppliers (2023): in million USD	
India	591.0
UAE	567.0
Oman	529.0
China	467.0
Main exports (2023): in million USD	
Non-fillet frozen fish	127.0
Planes, helicopters, and/or spacecraft	57.8
Processed fish	42.5
Main imports (2023): in million USD	
Refined petroleum	730.0
Planes, helicopters, and/or spacecraft	79.2
Granite	78.9

Sources: IMF + Observatory of Economic Complexity

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

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

Eurostat, European Commission — 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

Date of publication : July 2025
Responsible editor : Fabienne L'Hoost
Text writer : Dennis Gijsbrechts

Despite the fact that everything has been done to deliver accurate and up-to-date information, the Belgian Foreign Trade Agency and its partners (hub.brussels, Flanders Investment & Trade and Wallonia Foreign Trade & Investment Agency) cannot be held accountable for mistakes, omissions or deceitful declarations. They can also not be held responsible for the use or the interpretation of the information in this publication.

This publication has not the intention to give advice. Reproduction is authorised, provided the source is acknowledged.

Belgian
Foreign Trade Agency

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

Printed on FSC & PEFC paper.