Belgium's trade relations with

VIETNAM

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

1.1 Exports

Total exports of goods from the European Union (EU-27) to Viet Nam reached around €12.2 billion in 2025.

Belgium accounted for a share of 7.9% of this, making it the 5th largest EU exporter of goods to Viet Nam. Germany took first place in EU exports of goods to Viet Nam with a share of 31.4% and an amount of about €3.8 billion. Meanwhile, the Netherlands and Italy occupied the second and third place in this ranking with shares of 12.5% and 11.5%, respectively.

While European exports (EU-27) to Viet Nam fell by 1.0% (€-128.3 million) in 2025, Belgian exports were up 4.4% (€+40.5 million). Consequently, our country's share of EU exports of goods to Viet Nam increased in 2025.

German exports of goods to Viet Nam grew 2.5% (€+93.5 million) in 2025, in part because of the higher value for 'airplanes and other aircraft, of an unladen weight exceeding 15,000 kg'. Meanwhile, the 'vaccines for human medicine' subcategory was largely responsible for the 2.4% (€-36.8 million) fall in Dutch exports of goods to Viet Nam. Furthermore, exports of goods from Italy to Viet Nam were down 9.3% (€-144.2 million) compared to 2024. This decline was driven by a halt in exports of 'cylindrical grinding machines, numerically controlled', alongside lower export values for 'machinery for working rubber or plastics or for the manufacture of products from these materials' and 'unbleached kraft paper or paperboard or corrugated paper or paperboard'.

Table 1: Evolution of exports to Viet Nam

In million €		2024	2025	Variation (in %)	Share (in %)
1	**Germany**	3,726.5	3,820.1	2.5	31.4
2	**Netherlands**	1,552.6	1,515.8	-2.4	12.5
3	**Italy**	1,542.6	1,398.4	-9.3	11.5
	…				
5	**Belgium**	917.1	957.5	4.4	7.9
	…				
	Total EU-27	**12,301.8**	**12,173.5**	**-1.0**	**100.0**

1.2 IMPORTS

Total EU-27 imports of goods from Viet Nam reached around €63.9 billion in 2025.

Belgium was the 6th largest EU importer of goods from Viet Nam in 2025 with a share of 5.8%. The Netherlands took first place in EU imports of goods from Viet Nam with a share of 27.1% and an amount of roughly €17.3 billion. Meanwhile, Germany and Italy took the second and third place in this ranking with shares of 16.4% and 8.3%, respectively.

While European imports (EU-27) from Viet Nam were up 16.0% (€+8.8 billion) in 2025, Belgian imports from this country fell by 3.2% (€-123.5 million). As a result, our country's share of EU imports of goods from Viet Nam decreased in 2025.

Dutch imports of goods from Viet Nam recorded a rise of 21.4% (€+3.1 billion) in 2025 due to increased imports of 'machines for the reception, conversion and transmission or regeneration of voice, images or other data, including switching and routing apparatus' and 'solid-state non-volatile storage devices'. Meanwhile, goods imported by Germany from Viet Nam were up by 16.7% (€+1.5 billion) as a result of higher values for 'coffee, not roasted and not decaffeinated', 'laptops' and 'machines for the reception, conversion and transmission or regeneration of voice, images or other data, including switching and routing apparatus', among others. Furthermore, Italy recorded a 15.5% (€+710.3 million) rise in its imports of goods from Viet Nam due to higher values for 'coffee, not roasted and not decaffeinated', 'footwear with outer soles of rubber or plastics' and 'smartphones'.

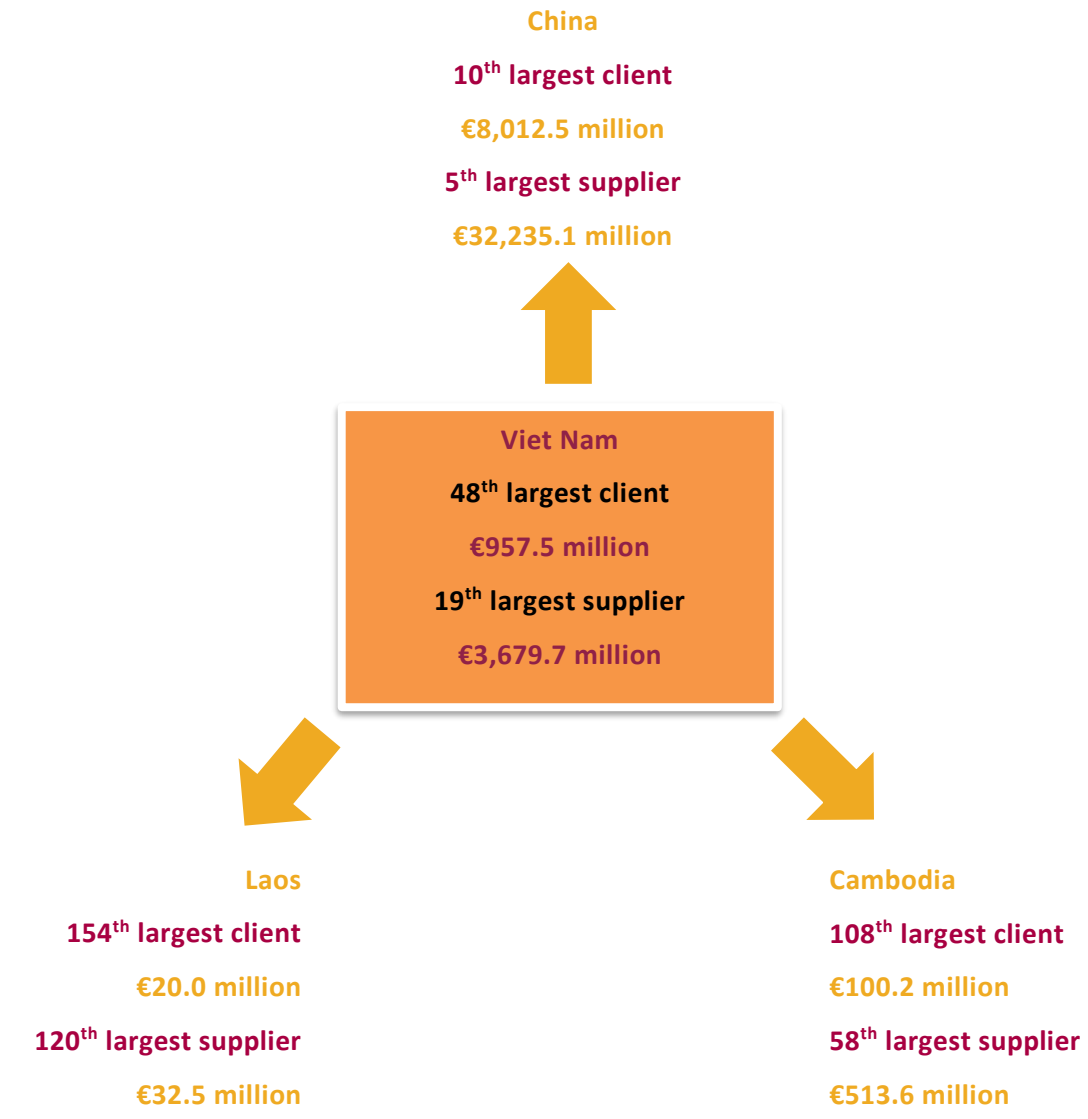
TABLE 2: EVOLUTION OF IMPORTS FROM VIET NAM

In million €		2024	2025	Variation (in %)	Share (in %)
1	**Netherlands**	14,277.8	17,334.4	21.4	27.1
2	**Germany**	9,000.5	10,503.7	16.7	16.4
3	**Italy**	4,589.5	5,299.8	15.5	8.3
	…				
6	**Belgium**	3,803.2	3,679.7	-3.2	5.8
	…				
	Total EU-27	**55,048.0**	**63,873.1**	**16.0**	**100.0**

2 Importance of Viet Nam and its neighbouring countries for Belgian foreign trade (2025)

Client → Belgian exports

Supplier → Belgian imports



3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2025, Viet Nam ranked **48th** among Belgium's main clients, before Thailand, but after Slovenia.

Total Belgian **exports** of goods to Viet Nam amounted to €957.5 million in 2025, which is **4.4%** (€+40.4 million) more than the previous year. In 2025, exports to Viet Nam represented a share of **0.2%** of total Belgian exports of goods.

Viet Nam was Belgium's **19th** largest supplier of goods in 2025, ranking after the Republic of Korea, but before Austria.

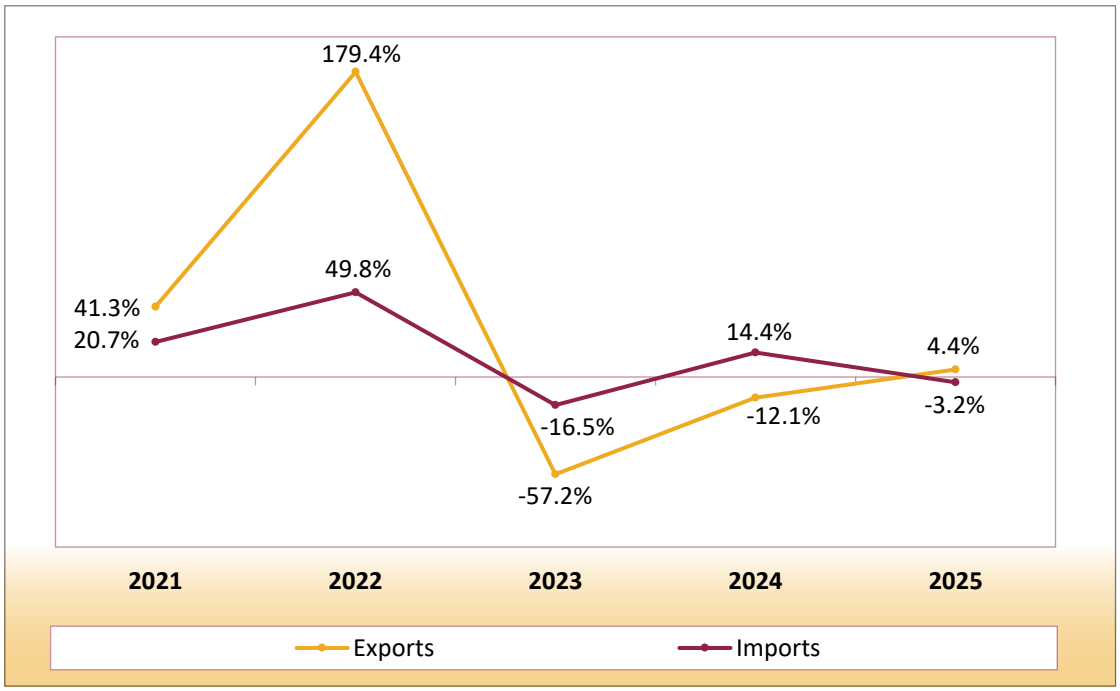
Total Belgian **imports** of goods from Viet Nam were down **3.2%** (€-123.5 million), amounting to roughly €3.7 billion in 2025. Viet Nam accounted for **0.8%** of total Belgian imports of goods.

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

In million €	2021	2022	2023	2024	2025
Exports	872.8	2,438.7	1,043.7	917.1	957.5
Imports	2,659.7	3,984.0	3,325.1	3,803.2	3,679.7
Trade balance	-1,786.9	-1,545.3	-2,281.4	-2,886.1	-2,722.2
Exports: variation (in %)	41.3	179.4	-57.2	-12.1	4.4
Imports: variation (in %)	20.7	49.8	-16.5	14.4	-3.2

Belgium traditionally displays a deficit on its **trade balance for goods** with Viet Nam. This deficit, which amounted to just under €1.8 billion in 2021, narrowed to around €1.5 billion a year later as export growth outpaced imports. Subsequently, exports fell by more than half in 2023, while the decline in imports remained more moderate, widening the trade deficit to almost €2.3 billion. As exports continued to fall in 2024, imports began to recover from the previous year's slump, causing the deficit to climb to just under €2.9 billion - the highest level of the period under review. However, the roles reversed in 2025; exports rebounded after two years of decline, while imports dropped, reducing Belgium's trade deficit for goods with Viet Nam to around €2.7 billion.

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



After a 41.3% increase in 2021, driven largely by higher exports of chemical and pharmaceutical products, total Belgian goods **exports** to Viet Nam surged another 179.4% in 2022 - once again primarily fueled by that same product category. However, in 2023, exports of chemical and pharmaceutical products dropped sharply, causing total exports to plummet by 57.2%. Although these products recovered somewhat in 2024, total exports fell by an additional 12.1% that year, partly due to lower export values for precious metals and stones. While the value of the latter improved marginally in 2025, a 4.4% rebound in total Belgian goods exports to Viet Nam that year was primarily driven by increased shipments of chemical and pharmaceutical products as well as animal products.

The 'footwear, headgear, etc.' product group is traditionally the largest sector for Belgian goods **imports** from Viet Nam, and fluctuations in this specific category significantly impact overall import trends. Despite a decline in this product group in 2021, total imports still grew by 20.7% due to a significantly higher value for base metals. In 2022, footwear and headgear imports rebounded, serving as the main driver behind a 49.8% surge in total imports. Conversely, in 2023, the footwear and headgear sector - along with textiles and base metals, the three largest product groups - all recorded lower values, causing total imports to decline by 16.5%. Textile imports continued to contract in 2024, but the other two categories began recovering from their previous year's slump, pushing total imports up by 14.4%. Finally, while imports of footwear and headgear reached a record high for the period under review in 2025, a drop in base metals ultimately drove a 3.2% decline in total Belgian imports from Viet Nam that year.

3.1.1 EXPORTS

In 2025, **chemical and pharmaceutical products** decisively took the top position in total Belgian **exports** of goods to Viet Nam. With a value of €535.7 million, this group of products accounted for a share of 55.9% of total exports. This section was mainly composed of 'vaccines for human medicine', 'immunological products' and 'medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses'.

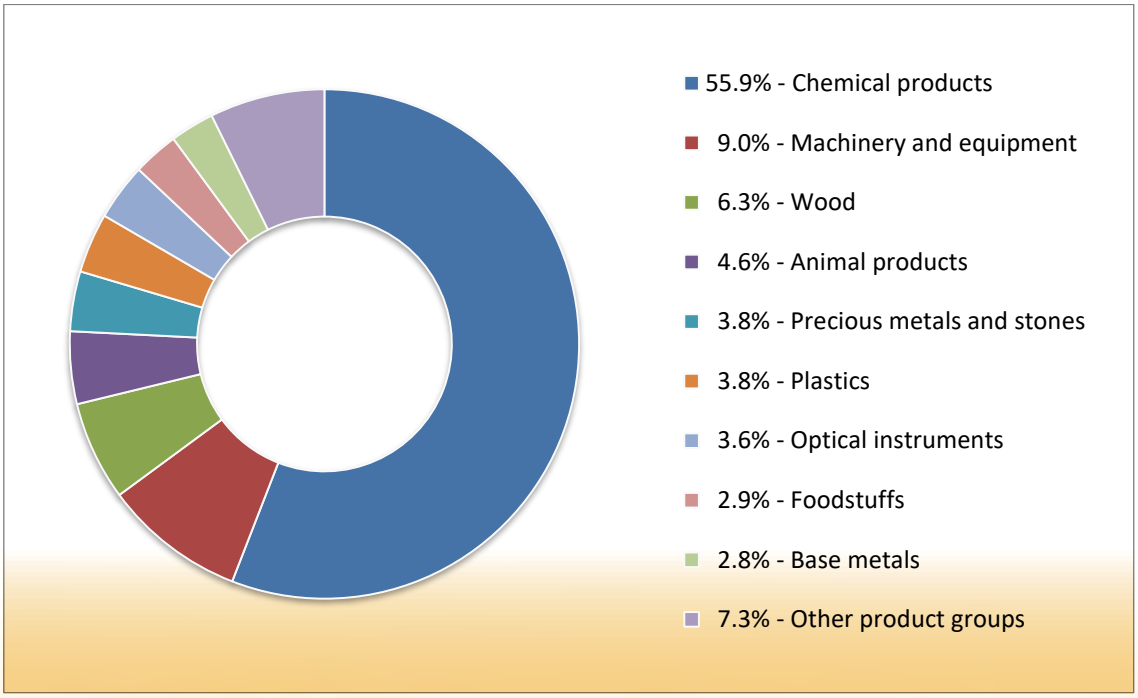
Exports of **machinery and equipment** (main subsections: 'processors and controllers, whether or not combined with memories, converters, logic circuits, amplifiers, clock and timing circuits, or other circuits', 'weaving machines (looms)' and 'generating sets with compression-ignition internal combustion piston engines (diesel or semi-diesel engines) of an output exceeding 375 kVA') amounted to €85.8 million, which corresponds to a share of 9.0% of Belgian exports of goods to Viet Nam.

Wood (main subsections: 'fuel wood, in logs, in billets, in twigs, in faggots or in similar forms' and 'wood in the rough, whether or not stripped of bark or sapwood, or roughly squared') completed the top three of largest Belgian export sections to Viet Nam in 2025 with a share of 6.3% and exports totalling €60.3 million.

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

- **animal products**: €44.3 million, corresponding to a 4.6% share;
- **precious metals and stones**: €36.8 million, corresponding to a 3.8% share;
- **plastics**: €35.9 million, corresponding to a 3.8% share;
- **optical, precision and medical instruments**: €34.4 million, corresponding to a 3.6% share;
- **foodstuffs**: €27.5 million, corresponding to a 2.9% share;
- **base metals**: €26.8 million, corresponding to a 2.8% share;
- **vegetable products**: €22.4 million, corresponding to a 2.3% share;
- **mineral products**: €16.2 million, corresponding to a 1.7% share; and
- **paper and paperboard**: €13.8 million, corresponding to a 1.4% share.

FIGURE 2: BREAKDOWN OF BELGIAN EXPORTS TO VIET NAM BY PRINCIPAL COMMODITIES (IN %) — 2025

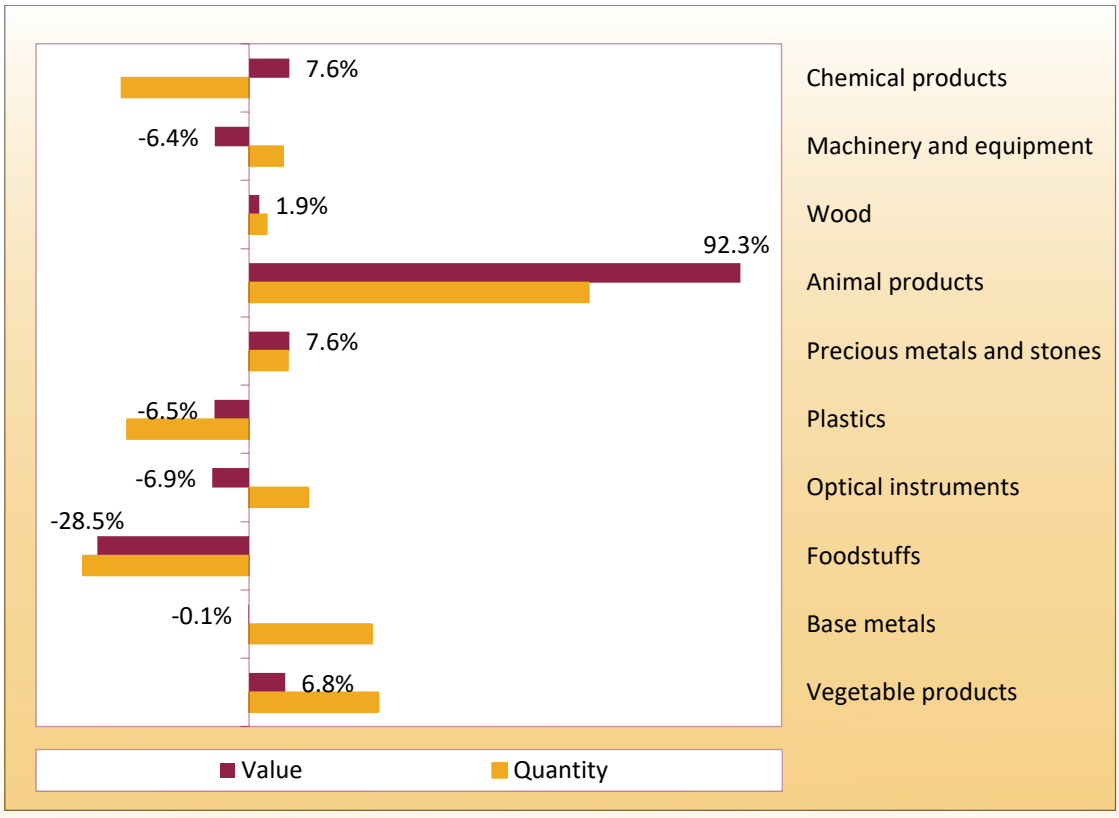


The main reasons for the 4.4% increase of total Belgian exports of goods to Viet Nam were the higher values for **chemical and pharmaceutical products** and **animal products**. Exports of the former section were up €37.8 million (+7.6%) in 2025, which can be attributed to the higher values for 'vaccines for human medicine' and 'medicaments'. The fact that the exported quantity moved in the opposite direction of its value, can be attributed to the 'animal or vegetable fertilisers, whether or not mixed together or chemically treated; fertilisers produced by the mixing or chemical treatment of animal or vegetable products' and 'reaction initiators, reaction accelerators and catalytic preparations' subcategories, which had little impact on the evolution of the value. Meanwhile, the value of animal products grew by 92.3% (€+21.3 million) due to higher exports of 'milk and cream, concentrated or containing added sugar or other sweetening matter'. The fact that its value increased more than the exported quantity indicates that the unit value for this category of products was higher in 2025 than in the previous year.

Wood (+1.9%, or €+1.1 million), **vegetable products** (+6.8%, or €+1.4 million) and **precious metals and stones** (+7.6%, or €+2.6 million) were the three other product groups from the top ten of Belgian exports of goods to Viet Nam that recorded growth. Increased exports of the latter section can be attributed in part to the subcategory 'non-industrial diamonds'.

The five product groups from the top ten of which exports decreased, recorded declines ranging from 0.1% for **base metals** to 28.5% for **foodstuffs**. The €11.0 million drop experienced by the latter product group can partly be attributed to lower exports of 'potatoes', 'flours, meals and pellets, of meat or meat offal; greaves' and 'preparations of a kind used in animal feeding'.

FIGURE 3: VARIATION OF EXPORTS TO VIET NAM BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2025/2024



3.1.2 IMPORTS

In 2025, **footwear, headgear,…** was by far the largest section in Belgian imports of goods from Viet Nam with a share of 44.2%. This group of products, composed primarily of 'sports footwear; tennis shoes, basketball shoes, gym shoes, training shoes and the like' and 'footwear with outer soles of rubber, plastics, leather or composition leather and uppers of leather', accounted for a value of around €1.6 billion.

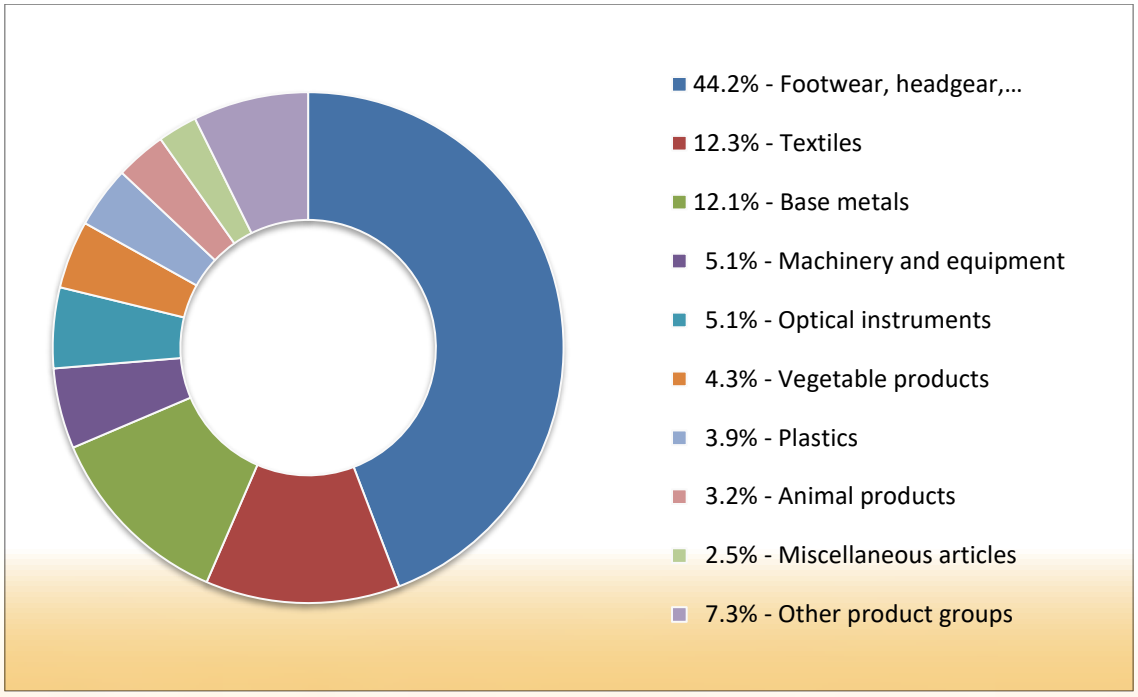
Imports of **textiles** (main subsections: 'T-shirts, singlets and other vests, knitted or crocheted of cotton', 'men's or boys' overcoats, car-coats, capes, cloaks, anoraks (including ski- jackets), wind-cheaters, wind-jackets and similar articles of man-made fibres' and 'women's or girls' overcoats, car-coats, capes, cloaks, anoraks (including ski-jackets), wind-cheaters, wind-jackets and similar articles of man-made fibres') amounted to €451.1 million, which is equivalent to a share of 12.3%.

Base metals, composed primarily of 'flat-rolled products of iron or non-alloy steel', completed the top three of largest sections in Belgian imports of goods from Viet Nam. The value of this group of products amounted to €445.8 million, which corresponds to a share of 12.1%.

The eight other product groups with a share of more than 1.0% of Belgian imports of goods from Viet Nam were:

- **machinery and equipment**: €186.7 million, corresponding to a 5.1% share;
- **optical, precision and medical instruments**: €186.7 million, corresponding to a 5.1% share;
- **vegetable products**: €156.8 million, corresponding to a 4.3% share;
- **plastics**: €144.3 million, corresponding to a 3.9% share;
- **animal products**: €116.2 million, corresponding to a 3.2% share;
- **miscellaneous articles**: €92.4 million, corresponding to a 2.5% share;
- **raw hides, skins, leather**: €85.1 million, corresponding to a 2.3% share, and
- **foodstuffs**: €67.2 million, corresponding to a 1.8% share.

FIGURE 4: BREAKDOWN OF BELGIAN IMPORTS FROM VIET NAM BY PRINCIPAL COMMODITIES (IN %) — 2025



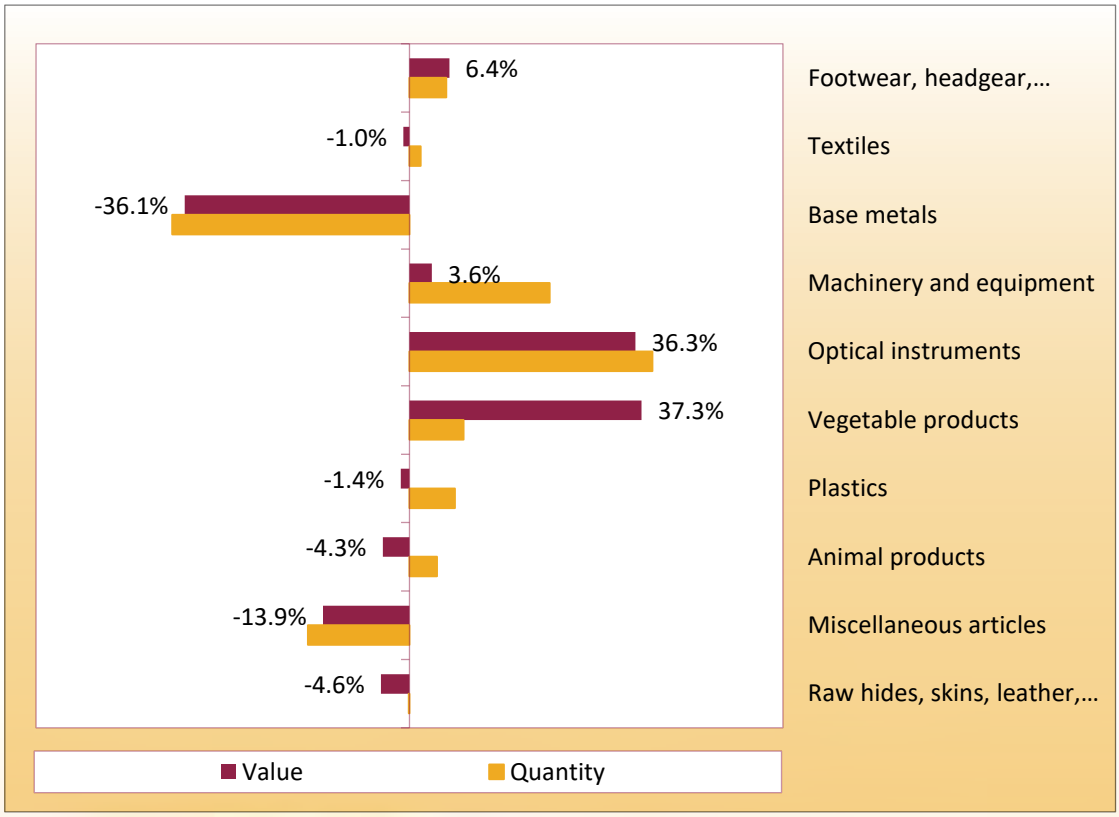
The 3.2% decrease in total Belgian imports of goods from Viet Nam in 2025 was largely driven by a sharp fall in the **base metals** category, which was down by 36.1%. The value of this category decreased by €252.0 million, due to lower imports of 'flat-rolled products of iron or non-alloy steel', 'bars and rods, hot-rolled, in irregularly wound coils, of iron or non-alloy steel' and 'semi-finished products of iron or non-alloy steel'.

The other product groups from the top ten of which imports were down, recorded negative growth rates ranging from 1.0% for **textiles** to 13.9% for **miscellaneous articles**. The €15.0 million decline experienced by the latter product group can largely be attributed to lower imports of 'tricycles, scooters, pedal cars and similar wheeled toys; dolls' carriages; dolls; other toys; reduced-size ('scale') models and similar recreational models, working or not; puzzles of all kinds' and 'wooden furniture'.

In contrast, **footwear, headgear,…** , the largest section in Belgian imports of goods from Viet Nam, displayed a rise in imports. This group of products saw its value go up by 6.4% (€+98.0 million), due partly to higher imports of 'sports footwear; tennis shoes, basketball shoes, gym shoes, training shoes and the like' and 'footwear with outer soles and uppers of rubber or plastics'.

The three other product groups from the top ten of which imports increased in 2025 were **machinery and equipment** (+3.6%), **optical, precision and medical instruments** (+36.3%) and **vegetable products** (+37.3%). The higher value of the last section by €42.6 million was mainly due to increased imports of 'coffee, not roasted and not decaffeinated'. The fact that the imported quantity of the latter section grew significantly less than its value indicates that the unit price for this group of commodities was higher in 2025 than the year before.

FIGURE 5: VARIATION OF IMPORTS FROM VIET NAM BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2025/2024



3.2 TRADE IN SERVICES

In 2025, the value of Belgian exports of services to Viet Nam was up by **31.2%** (€+27.3 million) to **€115.0 million**. As a result, Viet Nam moved up to the **59th** place on the list of most important clients of Belgium with a **0.1%** share of total Belgian exports of services, after Azerbaijan, but before Argentina.

Belgian imports of services from Viet Nam represented a value of **€85.1 million** in 2025, a **24.6%** (€-27.7 million) decrease compared to the previous year. Viet Nam was the **61st** most important supplier of services to Belgium in 2025, after Indonesia and before the Seychelles with a **0.1%** share of total Belgian imports of services.

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

In million €	2021	2022	2023	2024	2025
Exports	52.9	81.9	63.3	87.7	115.0
Imports	63.3	111.0	105.3	112.8	85.1
Trade balance	-10.4	-29.1	-42.0	-25.1	29.9
Exports: variation (in %)	37.2	54.9	-22.7	38.4	31.2
Imports: variation (in %)	60.1	75.4	-5.1	7.1	-24.6

Belgium's **trade balance for services** was negative each year from 2021 to 2024, as imports of services from Viet Nam consistently outpaced exports. However, in 2025, this deficit shifted into a €29.9 million surplus.

The services trade deficit, which stood at €10.4 million in 2021, widened to €29.1 million a year later as imports continued to exceed exports. In 2023, a pullback in exports was significantly sharper than the decline in imports, pushing the trade deficit to its peak for the period at €42.0 million. Both exports and imports rebounded in 2024; however, because export growth outpaced imports, the deficit narrowed to €25.1 million. While exports continued to climb in 2025, imports declined, ultimately reversing the deficit into a €29.9 million surplus.

This positive balance for services in 2025 stood in stark contrast to Belgium's trade balance for goods, which traditionally runs a deficit with Viet Nam.

3.2.1 EXPORTS

In 2025, **royalties and licence fees** were the largest section in terms of total Belgian **exports** of services to Viet Nam with a share of 50.3% and a value of €57.9 million. **Other business services** took 2nd place with 20.4%, while **transportation services** settled in third place with a share of 9.8%. This last group of services is composed of sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport.

The higher values for **other business services** and to a somewhat lesser extent **royalties and licence fees** were the main reasons why total Belgian exports of services to Viet Nam were up 31.2% in 2025. Exports of the former section increased by 125.7% (€+13.1 million), while the value of the latter group of services grew by 12.5%, from €51.4 million in 2024 to €57.9 million last year. Royalties and license fees in international services trade are payments made for the right to use, produce, or sell intellectual property (IP) - such as patents, trademarks, copyrights and technical know-how. These transactions are classified as charges for the use of intellectual property, representing a highly valuable component of the global economy.

Meanwhile, exports of **telecommunications, computer and information services**, which were good for €7.9 million in 2024, rose by 29.5% in 2025 to €10.2 million.

Furthermore, the values of the other two services categories in the top five also increased: exports of **transportation services** were up by 5.8% (€+614,000), while the value of **construction services** progressed by 36.8% (€+1.6 million). The latter covers the creation, management, renovation, repair or extension of fixed assets in the form of buildings, land improvements of an engineering nature and other constructions such as roads, bridges and dams. It also includes related installation and assembly work, site preparation and general construction as well as specialized services such as painting, plumbing and demolition.

TABLE 5: BELGIAN EXPORTS TO VIET NAM BY PRINCIPAL SERVICES

In million €	2024	2025	2025/2024 Var. (in %)	2025 Share (in %)
Royalties and licence fees	51.4	57.9	12.5	50.3
Other business services	10.4	23.5	125.7	20.4
Transportation services	10.6	11.2	5.8	9.8
Telecommunications, computer and information services	7.9	10.2	29.5	8.9
Construction services	4.3	5.9	36.8	5.1
Other remaining services	3.0	6.3	110.4	5.5
Total	**87.7**	**115.0**	**31.2**	**100.0**

3.2.2 IMPORTS

In 2025, **other business services** were the largest section in total Belgian imports of services from Viet Nam. Their value amounted to €25.8 million, which corresponds to a share of 30.3%. Among other things, this group of services is composed of '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'. **Transportation services** and **travel services** completed the top three of sections in imports from Viet Nam with shares of 25.2% and 23.4%, respectively.

The lower values for **other business services** and to a somewhat lesser extent **manufacturing services on inputs owned by others** were the main reasons why total Belgian imports of services from Viet Nam were down 24.6% in 2025. Imports of the former section decreased by 27.0% (€-9.5 million), while the value of the latter group of services dropped by 48.3%, from €12.1 million in 2024 to €6.2 million last year. The latter includes activities such as processing, assembly, labelling and packing that are undertaken by enterprises that do not own the goods.

Meanwhile, imports of **telecommunications, computer and information services**, which were good for €9.8 million in 2024, fell by 42.7% in 2025 to €5.6 million.

Imports of **transportation services** declined by 4.4% (€-1.0 million). This category includes all services provided by residents of one economy to residents of another economy that involve the transport of persons, the movement of goods (freight), the rental (charter) of vehicles with crew and related support services.

The negative evolution of the aforementioned sections and the **other remaining services** (-57.4%, or €-8.2 million) was more significant than the increase in imports of **travel services** (+5.4%, or €+1.0 million). The latter implies higher spending during their stays by Belgian tourists and businesspeople visiting Viet Nam.

TABLE 6: BELGIAN IMPORTS FROM VIET NAM BY PRINCIPAL SERVICES

In million €	2024	2025	2025/2024 Var. (in %)	2025 Share (in %)
Other business services	35.3	25.8	-27.0	30.3
Transportation services	22.5	21.5	-4.4	25.2
Travel services	18.9	19.9	5.4	23.4
Manufacturing services	12.1	6.2	-48.3	7.3
Telecommunications, computer and information services	9.8	5.6	-42.7	6.6
Other remaining services	14.3	6.1	-57.4	7.2
Total	**112.8**	**85.1**	**-24.6**	**100.0**

4 Economic indicators for Viet Nam

Economic structure (2025 - estimates)	
GDP	$494.1 billion
GDP growth rate	8.0%
Inflation rate	3.3%
Exports of goods (2024 - FOB)	$403.2 billion
Imports of goods (2024 - FOB)	$379.1 billion
Trade balance (2024)	$24.1 billion
Population	102.3 million
Unemployment rate	2.2%
Main clients (2024): % of total	
United States	29.6
China	15.1
Republic of Korea	6.3
Japan	6.1
Main suppliers (2024): % of total	
China	38.0
Republic of Korea	14.7
Chinese Taipei	6.0
Japan	5.7
Main exports (2024): % of total	
Telephone sets, including smartphones and other telephones for cellular networks or for other wireless networks	14.3
Automatic data-processing machines and units thereof; magnetic or optical readers, machines for transcribing data onto data media in coded form and machines for processing such data, not elsewhere specified or included	5.0
Flat panel display modules, whether or not incorporating touch-sensitive screens	4.8
Main imports (2024): % of total	
Parts of electronic integrated circuits	16.6
Flat panel display modules, whether or not incorporating touch-sensitive screens	4.4
Telephone sets, including smartphones and other telephones for cellular networks or for other wireless networks	2.9

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 €122.2 in 2025. 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 €122.2 in 2025.

TABLE 7: INDEX OF THE UNIT VALUE OF TOTAL BELGIAN EXPORTS AND IMPORTS (2021=100)

	Export	Import
2016	80.3	78.1
2017	84.7	83.8
2018	87.9	88.7
2019	89.9	91.2
2020	89.9	89.0
2021	100.0	100.0
2022	126.9	129.2
2023	119.6	118.6
2024	119.5	120.0
2025	122.2	122.2

6 Sources

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

World Trade Organization — www.wto.org

7 Contacts

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Date of publication: June 2026

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