

Belgium's trade relations with

OMAN

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**Belgian
Foreign Trade Agency**

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

1.1 EXPORTS

Total exports of goods from the European Union (EU-27) to Oman reached about €3.1 billion in 2023.

Belgium accounted for a share of 5.7%, making it the 6th largest EU exporter of goods to Oman. Germany took first place in EU exports of goods to Oman with a share of 26.3% and an amount of €819.5 million. Meanwhile, Italy and the Netherlands occupied second and third place with shares of 13.7% and 12.3%, respectively.

While European exports (EU-27) to Oman grew by 5.0% (€+149.6 million) in 2023, Belgian exports were down 13.2% (€-27.2 million). As a result, our country's share of EU exports of goods to Oman fell in 2023.

The value of German exports of goods to Oman was up 3.9% (€+30.4 million) in 2023 because of 'helicopters of an unladen weight not exceeding 2,000 kg', a sub-section that was not a part of exports the previous year. The 'light oils and preparations' sub-section was largely responsible for the 16.1% (€+59.0 million) rise in Italian exports of goods to Oman. Meanwhile, exports of goods from the Netherlands to Oman were up 1.6% (€+5.9 million) when compared to 2022.

TABLE 1: EVOLUTION OF EXPORTS TO OMAN

In million €	2022	2023	Variation (in %)	Share (in %)
1 Germany	789.1	819.5	3.9	26.3
2 Italy	366.3	425.3	16.1	13.7
3 Netherlands	377.7	383.6	1.6	12.3
...				
6 Belgium	205.9	178.7	-13.2	5.7
...				
Total EU-27	2,962.9	3,112.5	5.0	100.0

1.2 IMPORTS

Total EU-27 imports of goods from Oman reached around €2.1 billion in 2023.

Belgium was the 6th largest EU importer of goods from Oman in 2023 with a share of 4.9%. Croatia took first place in EU imports of goods from Oman with a share of 24.0% and an amount of €512.9 million. Meanwhile, Germany and Spain took second and third place in this ranking with shares of 22.6% and 10.7%, respectively.

While European imports (EU-27) from Oman were up 2.2% (€+46.2 million) in 2023, Belgian imports from this country fell by 58.6% (€-148.8 million). As a result, our country's share of EU imports of goods from Oman decreased in 2023.

Croatian imports of goods from Oman recorded a rise of 7,544.3% (€+506.2 million) in 2023 due to the 'liquefied natural gas' sub-section, which was not a part of imports the previous year. Meanwhile, Germany recorded a rise of 722.3% (€+423.9 million) as a result of imports of 'crude petroleum oils and crude oils obtained from bituminous minerals', a sub-section which wasn't part of imports from this country the previous year. The 'liquefied natural gas' sub-section, which was responsible for the increase in Croatian imports from Oman, caused Spanish imports from this country to fall by 45.3% (€-189.5 million).

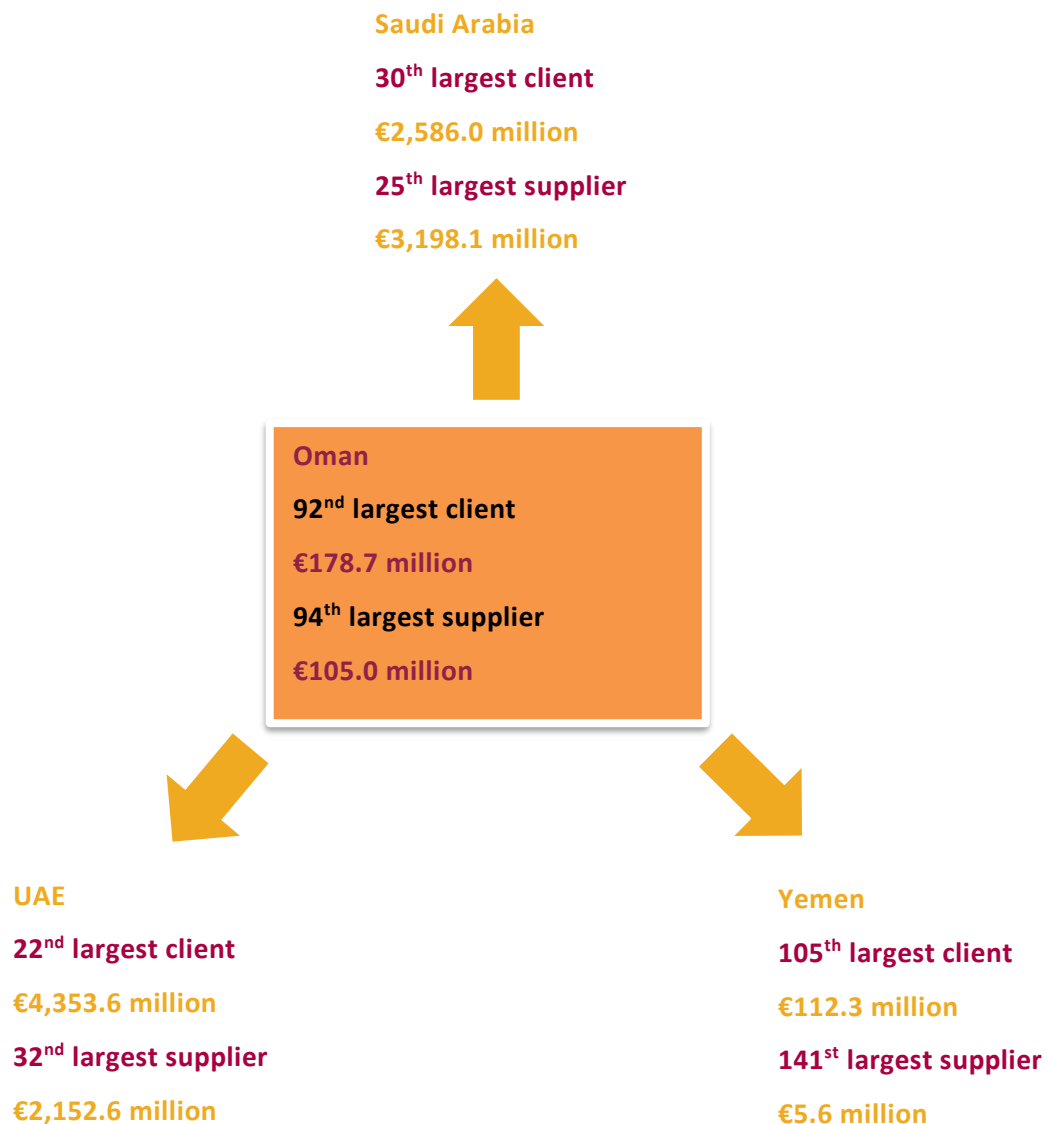
TABLE 2: EVOLUTION OF IMPORTS FROM OMAN

In million €	2022	2023	Variation (in %)	Share (in %)
1 Croatia	6.7	512.9	7,544.3	24.0
2 Germany	58.7	482.6	722.3	22.6
3 Spain	418.2	228.7	-45.3	10.7
...				
6 Belgium	253.8	105.0	-58.6	4.9
...				
Total EU-27	2,093.5	2,139.7	2.2	100.0

2 IMPORTANCE OF OMAN AND ITS NEIGHBOURING COUNTRIES FOR BELGIAN FOREIGN TRADE (2023)

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS



INTEREST IN OMAN

The database of the Belgian Foreign Trade Agency, which registers around 25,000 companies, keeps records on 688 Belgian companies that export to Oman and another 1,304 companies that show an interest in this market.

3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2023, Oman ranked **92nd** among Belgium's main clients, before North Macedonia, but after Iceland.

Total Belgian **exports** of goods to Oman amounted to €178.7 million in 2023, which is **13.2%** (€-27.2 million) less than the previous year.

Oman was Belgium's **94th** largest supplier of goods in 2023, ranking after the Dominican Republic, but before the Democratic Republic of Congo.

Total Belgian **imports** of goods from Oman were down **58.6%** (€-148.8 million), amounting to €105.0 million in 2023.

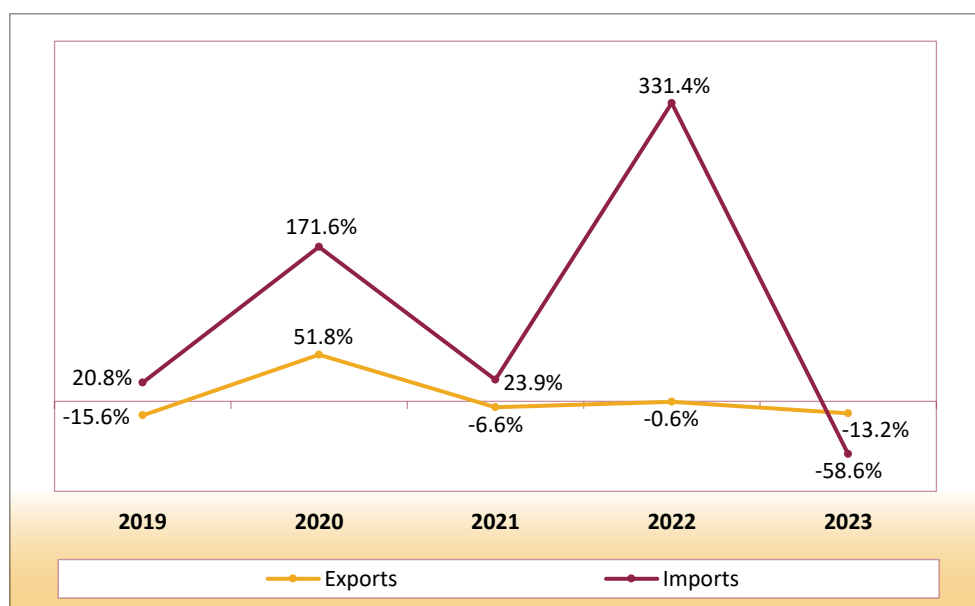
TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH OMAN

In million €	2019	2020	2021	2022	2023
Exports	146.0	221.7	207.1	205.9	178.7
Imports	17.5	47.5	58.8	253.8	105.0
Trade balance	128.5	174.2	148.3	-47.9	73.7
Exports: variation in %	-15.6	51.8	-6.6	-0.6	-13.2
Imports: variation in %	20.8	171.6	23.9	331.4	-58.6

The surplus on Belgium's **trade balance for goods** with Oman, which amounted to €128.5 million in 2019, grew by €45.7 million a year later to €174.2 million because the value of exports grew more than that of imports. Imports continued to rise in 2021 and 2022, while exports decreased during both of these years. As a result, the trade

surplus was first reduced to €148.3 million, before it turned into a €47.9 million trade deficit. Exports were down for the third straight year in 2023, but since imports decreased more, Belgium's trade deficit for goods with Oman once again turned into a €73.7 million surplus.

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



After falling 15.6% in 2019, largely due to lower exports of animal products and mineral products, total Belgian **exports** of goods to Oman rose 51.8% a year later thanks to a turnaround in the two previous product groups and a higher value for chemical products. Then, in 2021 and 2022, exports were down once more due to lower values for animal products and mineral products, this time by 6.6% and 0.6%, respectively. Total Belgian exports of goods to Oman continued to go in a downward direction in 2023 (-13.2%), but now it was due to a significant drop in exports of machinery and equipment.

The chemical products section has had a significant impact on total Belgian **imports** of goods from Oman over the last couple of years. After growing by 20.8% in 2019, imports were up by another 171.6% a year later, primarily because of imports of chemical products and to a lesser extent due to increased imports of fats and oils. Imports of chemical products continued to rise in 2021 and they surged in 2022, causing total imports to increase by 23.9% and 331.4% during these two years. However, the value for chemical products was significantly down in 2023, which also caused total Belgian imports of goods from Oman to decline by 58.6%.

3.1.1 EXPORTS

In 2023, **chemical products** decisively took the top position in total Belgian **exports** of goods to Oman. With a value of €62.8 million, this group of products accounted for a share of 35.1% of total exports. This section was mainly composed of ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’, ‘vaccines for human medicine’ and ‘immunological products’.

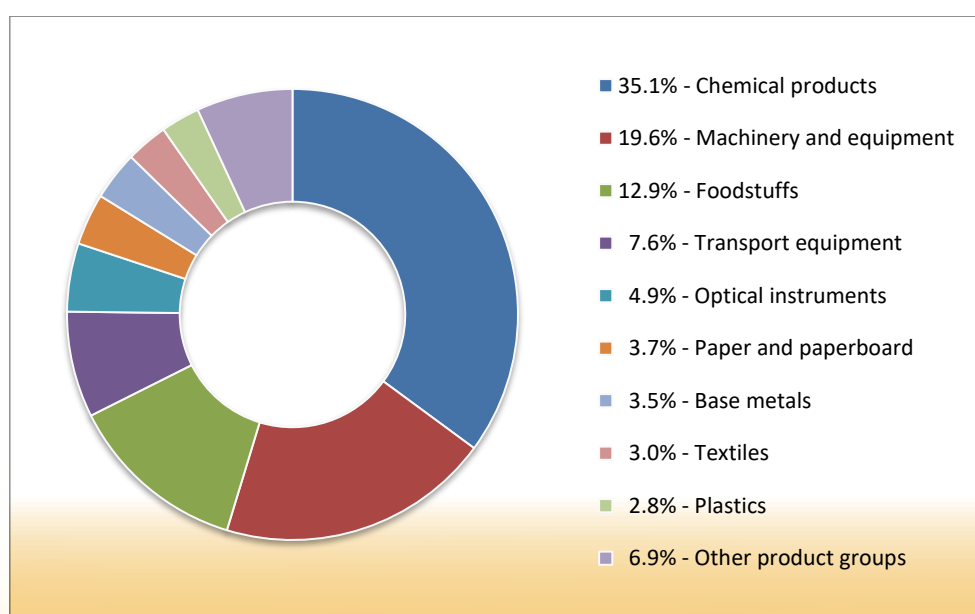
Exports of **machinery and equipment** (main sub-sections: ‘self-propelled machinery on tires’ and ‘parts of turbojets and turbopropellers’) amounted to €35.0 million, which corresponds to a share of 19.6% of Belgian exports of goods to Oman.

Foodstuffs (main sub-section: ‘potatoes’) completed the top three of Belgian export sections to Oman in 2023 with a share of 12.9% and exports totalling €23.1 million.

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

- **transport equipment:** €13.5 million, corresponding to a 7.6% share;
- **optical, precision and medical instruments:** €8.7 million, corresponding to a 4.9% share;
- **paper and paperboard:** €6.6 million, corresponding to a 3.7% share;
- **base metals:** €6.3 million, corresponding to a 3.5% share;
- **textiles:** €5.4 million, corresponding to a 3.0% share;
- **plastics:** €4.9 million, corresponding to a 2.8% share;
- **live animals:** €3.4 million, corresponding to a 1.9% share
- **vegetable products:** €2.9 million, corresponding to a 1.6% share, and
- **miscellaneous manufactured articles:** €2.7 million, corresponding to a 1.5% share.

FIGURE 2: BREAKDOWN OF BELGIAN EXPORTS TO OMAN BY PRINCIPAL COMMODITIES (IN %) — 2023



The main reason for the 13.2% decrease of total Belgian exports of goods to Oman was the lower value for **machinery and equipment**. Exports of this particular group of products dropped by 57.7% (€-47.6 million) in 2023 due primarily to a decline in exports of ‘parts of turbojets and turbopropellers’.

plastics (-1.8%, or €-89,100), **textiles** (-4.5%, or €-257,100) and **optical, precision and medical instruments** (-6.2%, or €-580,400) were the three other product groups from the top ten of Belgian exports of goods to Oman that recorded negative growth rates.

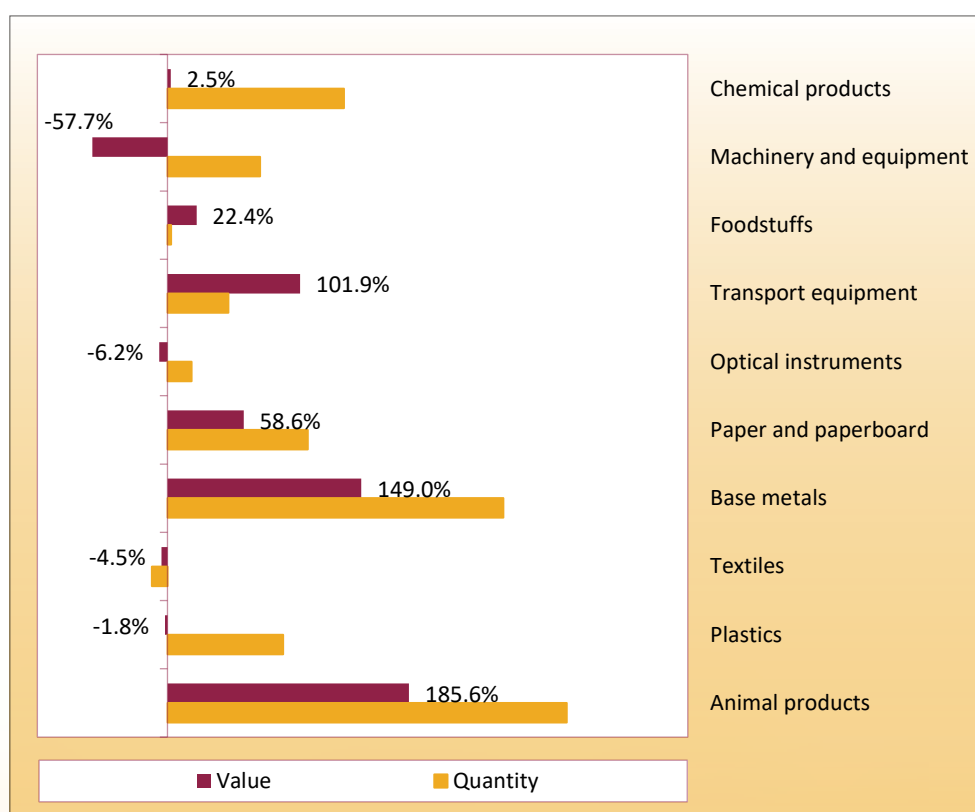
The **chemical products** section, the largest product group in total Belgian exports of goods to Oman, displayed a 2.5% (€+1.5 million) rise, which can be attributed to increased exports of ‘ethylene glycol’ and ‘immunological products’.

The fact that the exported quantity grew at a significantly higher rate than the value indicates that the unit price for this group of commodities was lower in 2023 than the year before.

Exports of **animal products** grew from €1.2 million in 2022 to €3.4 million the next year thanks largely to higher values for ‘milk and cream’ and ‘butter and other fats and oils derived from milk; dairy spreads’.

The four remaining product groups from the top ten recorded growth rates varying from 22.4% (**foodstuffs**) to 149.0% (**base metals**). The €3.7 million rise experienced by the latter product group can partly be attributed to higher exports of ‘unwrought zinc’, ‘flat-rolled products of stainless steel’ and ‘tubes, pipes and hollow profiles, of iron or steel’.

FIGURE 3: VARIATION OF EXPORTS TO OMAN BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2023/2022



3.1.2 IMPORTS

In 2023, **chemical products** was the largest section in total Belgian imports of goods from Oman with a share of 45.2%. This group of products, composed primarily of ‘urea, whether or not in aqueous solution’ and ‘*p*-Xylene’, accounted for a value of €47.4 million.

Imports of **fats and oils** (main sub-section: ‘fats and oils and their fractions, of fish, other than liver oils’) amounted to €34.8 million, which is equivalent to a share of 33.1%.

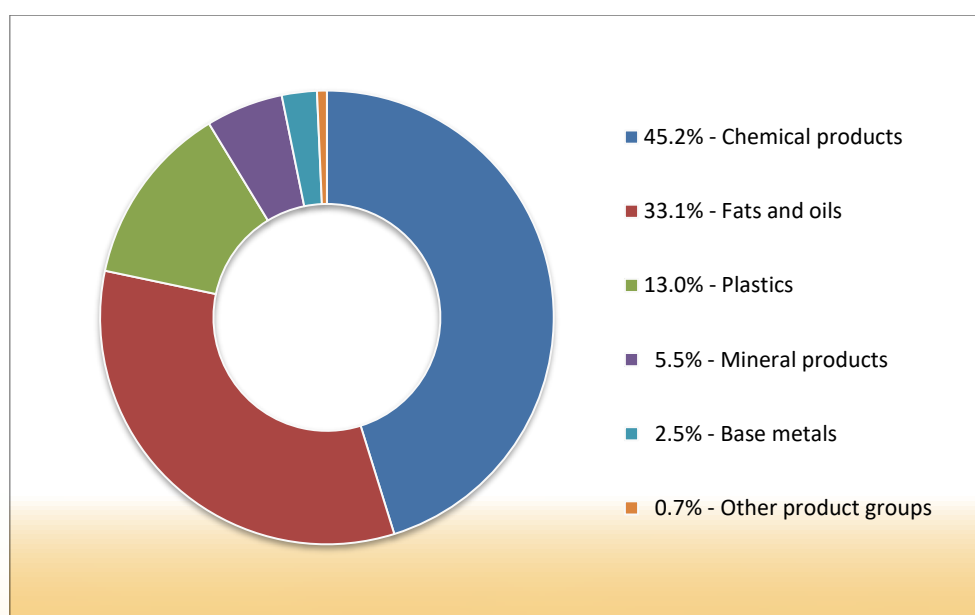
Plastics, composed primarily of ‘polypropylene’ and ‘plates, sheets, film, foil and strip, of acrylic polymers, non-cellular and

not reinforced, laminated, supported or similarly combined with other materials’, completed the top three of largest sections in Belgian imports of goods from Oman. The value of this group of products amounted to €13.6 million, which corresponds to a share of 13.0%.

The two other product groups with a share of more than 1.0% of Belgian imports of goods from Oman were:

- **mineral products:** €5.8 million, corresponding to a 5.5% share, and
- **base metals:** €2.6 million, corresponding to a 2.5% share.

FIGURE 4: BREAKDOWN OF BELGIAN IMPORTS FROM OMAN BY PRINCIPAL COMMODITIES (IN %) — 2023



The chart below shows that, of the five product groups with a share of more than 1.0% of total Belgian imports of goods from Oman, the value of **chemical products** decreased the most in 2023. Imports of this group of products were down by €147.0 million (-75.6%), due primarily to the ‘urea, whether or not in aqueous solution’ sub-section. The lower value for this group of products contributed significantly to the 58.6% fall of total Belgian imports of goods from Oman.

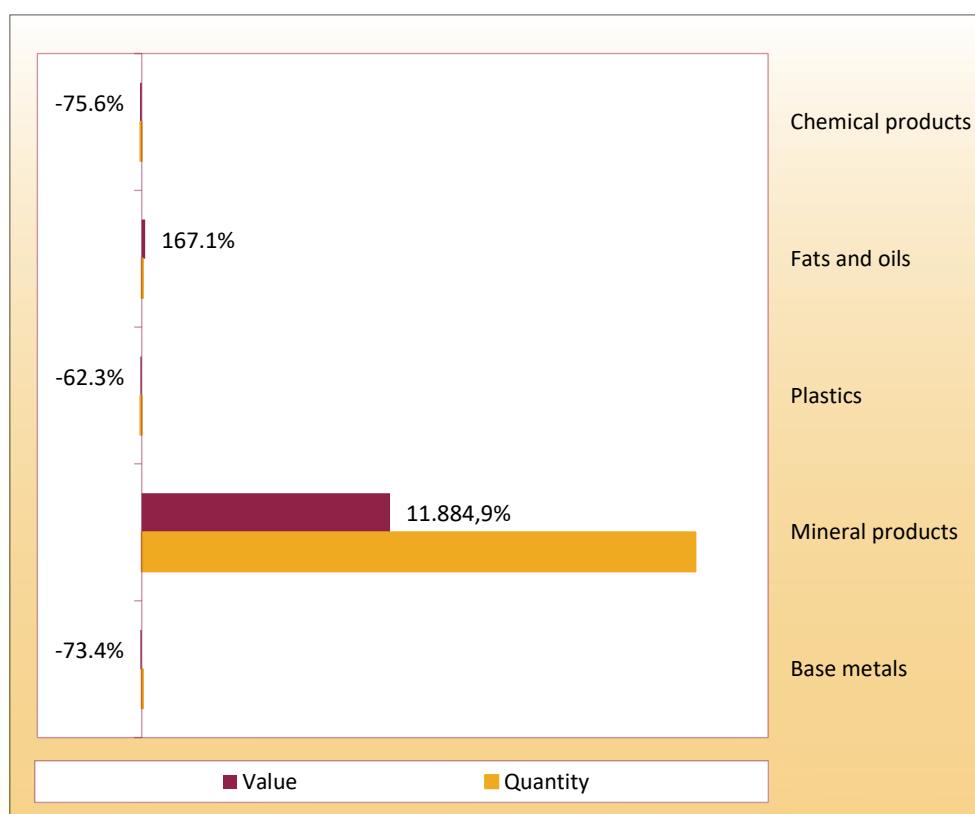
Plastics and **base metals** were the two other sections with a share of more than 1.0% of which imports decreased. While the former group of products recorded a 62.3% (€-22.5 million) fall in imports due partly to lower values for ‘polymers of ethylene, in primary

forms’ and ‘polypropylene’, imports of the latter section were down by 73.4% (€-7.2 million) due to the ‘unwrought antimony; powders’ sub-section.

Imports of **fats and oils** increased by 167.1% (€+21.8 million) due to a rise in imports of ‘fats and oils and their fractions, of fish, other than liver oils’.

The value of **mineral products** in imports grew from only €48,600 in 2022 to €5.8 million a year later. This was due to increased imports of ‘medium oils’. The fact that the imported quantity grew significantly more than the value indicates that the unit price for this group of commodities was lower in 2023 than the year before.

FIGURE 5: VARIATION OF IMPORTS FROM OMAN BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2023/2022



3.1.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN GOODS AFTER THE FIRST SIX MONTHS OF 2024

EXPORTS

Belgian **exports** of goods to Oman reached €102.8 million after the first six months of 2024. This is a 10.3% (€+9.6 million) increase compared to the same period of 2023, when exports accounted for €93.2 million.

Chemical products retained first place in exports after the first six months of 2024 with a 35.3% share and an amount of €36.3 million, with the value for this group of products remaining relatively unchanged (+0.1%, or €+32,600).

The rise of total Belgian exports of goods to Oman was primarily thanks to an increase in exports of **machinery & equipment**. This surge can be largely attributed to the higher value for 'gears and gearing, other than toothed wheels,

chain sprockets and other transmission elements presented separately; ball or roller screws; gear boxes and other speed changers, including torque converters'. The value of this group of products grew by 61.8%, from €18.0 million after the first half of 2023 to €29.1 after the equivalent period of 2024. As a result, the share of this group of products in exports increased to 28.3%.

The **foodstuffs** section completed the top three of Belgian exports of goods to Oman with a share of 12.3%. The value of this group of products decreased by 2.3% (€-294,300) to €12.7 million after the first six months of 2024.

IMPORTS

Belgian **imports** of goods from Oman reached €15.5 million after the first six months of 2024. This is 76.7% (€-51.1 million) less than after the corresponding period of 2023.

The **base metals** section had taken over first place in Belgian imports of goods from Oman after the period under review with a share of 59.2% and an amount of €9.2 million. The value of this group of products displayed a rise of 438.4% (€+7.5 million) thanks to increased exports of 'bars and rods of iron or non-alloy steel containing indentations, ribs, grooves or other deformations produced during the rolling process or twisted after rolling'.

Plastics had moved up to second place in Belgian imports of goods from Oman after the first half of 2024 with a share of 26.5% and an amount of €4.1 million, even though imports of this group of products were down

49.5%. The €4.0 million drop can be attributed more specifically to the lower values for 'polypropylene' and 'polymers of ethylene, in primary forms'.

However, the fact that Belgian imports of goods from Oman had dropped by around three quarters after the first half of 2024 resulted primarily from decreased imports of **fats and oils** and **chemical products**. Imports of the former group of products fell by 96.0% (€-24.9 million) to only €1.0 million as a result of a decline in imports of 'fats and oils and their fractions, of fish, other than liver oils', while imports of the latter section were down 98.6% (€-29.8 million) to €419,900 due to a lower value for 'urea, whether or not in aqueous solution'. As a result, the shares of these two groups of products fell to 6.7% and 2.7%, respectively.

3.2 TRADE IN SERVICES

In 2023, the value of Belgian exports of services to Oman grew **10.2%** (€+5.6 million) to **€59.7 million**. As a result, Oman moved up to the **76th** place on the list of most important clients of Belgium in total Belgian exports of services, after Azerbaijan, but before Nigeria.

Belgian imports of services from Oman represented a value of **€16.7 million** in 2023, a **30.3%** (€+3.9 million) increase compared to the previous year. Oman was the **107th** most important supplier of services to Belgium in 2023, after Armenia and before Ghana.

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

In million €	2019	2020	2021	2022	2023
Exports	124.2	72.1	80.5	54.1	59.7
Imports	14.6	9.8	12.2	12.8	16.7
Trade balance	109.6	62.3	68.3	41.3	43.0
Exports: variation in %	64.0	-41.9	11.6	-32.8	10.2
Imports: variation in %	20.2	-33.0	24.8	4.7	30.3

Belgium's **trade balance for services** was positive each year from 2019 to 2023, with exports of services to Oman outperforming imports from that country each year.

Belgium's services trade surplus with Oman, which amounted to €109.6 million in 2019, was reduced by €47.3 million to €62.3 million a year later because the value of exports was down by a larger amount than imports. The subsequent recovery of exports in 2021 was more significant than that of imports, resulting in a rise of the trade surplus to €68.3 million. The €41.3 million trade surplus

that was then recorded in 2022 was the lowest of the period under review and resulted from the fact that exports decreased, while imports continued to grow. The subsequent recovery of exports in 2023 was slightly more significant than the continued rise of imports, which is why the trade surplus rose to €43.0 million

The trade balance for services between Belgium and Oman showed similarities to that for goods in 2023, since both were positive for our country that year.

3.2.1 EXPORTS

In 2023, **other business services** was the largest section in terms of total Belgian **exports** of services to Oman with a share of 46.8% and a value of €27.9 million. 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’. **Communication services** took 2nd place with 22.3%, while **transportation services** settled in third place with a share of 21.5%.

The higher values for **communication services** and **transportation services** were the main reasons why total Belgian exports of services to Oman were up 10.2% in 2023. Exports of the former section increased by 165.2% (€+8.3 million), while the value of the latter group of services grew by 97.0%, from

€6.5 million in 2022 to €12.8 million a year later.

Exports of **other business services**, the largest section, recorded a 14.8% (€+3.6 million) growth rate.

Exports of **royalties and licence fees** and **travel services**, the two other services groups from the top five, also recorded increases. The value for the former section rose by 133.1% (€+1.6 million) to €2.9 million, while exports of the latter were up 11.4%, from €815,000 to €908,000.

The increase in exports from the previous sections was more significant than the decline in the combined value of the **other services**, which fell 89.3% (€-14.5 million), mainly due to the lower value for **financial services** (-94.7%, or €-14.6 million).

TABLE 5: BELGIAN EXPORTS TO OMAN BY PRINCIPAL SERVICES

In million €	2022	2023	2023/2022 Var. in %	2023 Share in %
Other business services	24.3	27.9	14.8	46.8
Communication services	5.0	13.3	165.2	22.3
Transportation services	6.5	12.8	97.0	21.5
Royalties and licence fees	1.3	2.9	133.1	4.9
Travel services	0.8	0.9	11.4	1.5
Other services	16.2	1.7	-89.3	2.9
Total	54.1	59.7	10.2	100.0

3.2.2 IMPORTS

In 2023, **communication services** was the largest section in total Belgian imports of services from Oman. Their value amounted to €9.2 million, which corresponds to a share of 55.2%. **Travel services** and **transportation services** completed the top three of largest sections in Belgian imports from Oman with shares of 31.7% and 7.5%, respectively. 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 **communication services** and **travel services** were the main reasons why total Belgian imports of services from Oman were up 30.3% in 2023. Imports of the former section increased by 62.7%

(€+3.5 million), while the value of the latter group of services grew by 40.2%, from €3.8 million in 2022 to €5.3 million a year later.

Transportation services and **personal, cultural and recreational services** were the two other sections from the top five of which imports increased in 2023. The value for the former section rose by 9.9% (€+113,000) to €1.3 million, while imports of the latter were up 40.0%, from €55,000 to €77,000.

The rise in imports of the previous services groups was more significant than the lower values for **other business services** (-56.3%, or €-1.1 million) and the **other services** (-84.3%, or €-269,000).

TABLE 6: BELGIAN IMPORTS FROM OMAN BY PRINCIPAL SERVICES

In million €	2022	2023	2023/2022 Var. in %	2023 Share in %
Communication services	5.7	9.2	62.7	55.2
Travel services	3.8	5.3	40.2	31.7
Transportation services	1.1	1.3	9.9	7.5
Other business services	1.9	0.8	-56.3	4.9
Personal, cultural and recreational services	0.1	0.1	40.0	0.5
Other services	0.3	0.1	-84.3	0.3
Total	12.8	16.7	30.3	100.0

3.2.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN SERVICES AFTER THE FIRST SIX MONTHS OF 2024

EXPORTS

According to the data available for 2024, Belgian **exports** of services to Oman reached €26.5 million after the first six months. This is a 14.7% (€+3.4 million) increase compared to the same period of 2023.

The rise in total Belgian exports of services to Oman was due in large part to a surge in exports of both **transportation services** and **communication services**. Exports of the former section grew by 66.5% (€+3.9 million) to €9.6 million, while the value of the latter group of

products was up by 72.7%, from €4.8 million after the first half of 2023 to €8.3 million after the equivalent period of 2024. As a result, the shares of these two sections increased to 36.3% and 31.1%, respectively.

Other business services had been relegated to third place after the first half of 2024 with a share of 19.0% and a value of €5.0 million, which resulted from exports falling by 48.1% (€-4.7 million).

IMPORTS

Belgian **imports** of services from Oman reached €9.9 million after the first six months of 2024. This is a 40.2% (€+2.8 million) increase compared to the same period of 2023.

The **travel services** section had moved up to first place in Belgian imports of services from Oman after the period under review with a share of 29.2% and an amount of €2.9 million, due to the fact that its value was up €459,000 (+18.9%).

Communication services was down to second place with their value decreasing by 26.5% (€-949,000) to €2.6 million. As a result, the share of this group of services fell to 26.5%.

The growth in total Belgian imports of services from Oman was due primarily to a rise in imports of **other business services**. This section completed the top three of largest groups of services with a share of 22.6%. The value of this section had increased by 629.3% (€+1.9 million) to €2.2 million after the first six months of 2024.

4 ECONOMIC INDICATORS FOR OMAN

Economic structure (2023 - estimates)	
GDP	\$108.8 billion
GDP growth rate	1.3%
Inflation rate	0.9%
Exports of goods (FOB)	\$59.0 billion
Imports of goods (FOB)	\$38.8 billion
Trade balance	\$20.2 billion
Population	5.2 million
Unemployment rate	1.5%
Main clients (2023): % of total	
Areas, not elsewhere specified	60.0
UAE	6.4
Saudi Arabia	5.0
India	3.8
Main suppliers (2023): % of total	
UAE	26.0
Saudi Arabia	12.3
China	7.3
India	7.2
Main exports (2023): % of total	
Crude petroleum oils and crude oils obtained from bituminous minerals	43.0
Petroleum oils and oils from bituminous minerals	14.1
Petroleum gases and other gaseous hydrocarbons	11.5
Main imports (2023): % of total	
Petroleum oils and oils from bituminous minerals	18.2
Motor cars and other motor vehicles principally designed for the transport of persons	5.7
Crude petroleum oils and crude oils obtained from bituminous minerals	4.1

Sources: TrendEconomy + International Monetary Fund

5 INDEX OF THE UNIT PRICE FOR IMPORTS AND EXPORTS

The table below gives an overview of the development of the index of the unit price for imports and exports for Belgium (with the world).

This index facilitates an analysis of the general development of the price of goods. This makes it possible to consider the global development of Belgian imports and exports in perspective by determining the part that is

caused by price developments (and hence which part is caused by a change in quantity).

The table has to be interpreted as follows:

If a given product had an export value of €100 in the year 2015, then in 2023 this product would have an average value of €143.5. The same principle applies to imports. If a given product had an import value of €100 in 2015, then in 2023 that same product would have an import value of €145.6.

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

	Export	Import
2014	100.5	101.8
2015	100.0	100.0
2016	97.4	96.2
2017	102.0	102.5
2018	105.9	108.5
2019	108.3	111.5
2020	108.3	108.8
2021	120.4	122.3
2022	152.8	157.7
2023	143.5	145.6

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

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WORLD TRADE ORGANIZATION — WWW.WTO.ORG

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