



ACTIVITY REPORT

2017





MISSION STATEMENT

In accordance with Article 3 of the Cooperation Agreement dated 24 May 2002 between the Federal Authority and the Regions, the Agency is responsible for:

1. deciding on and organising joint trade missions linked to an initiative by one or several of the Regions or at the request of the Federal Authority;
 2. organising, developing and disseminating information, studies and documentation about external markets to regional services responsible for foreign trade in accordance with Appendix 1;
 3. tasks of common interest decided unanimously by the Board.
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MESSAGE FROM THE PRESIDENT

The WTO expects trade growth in 2018 to slow to around 3.2%. Despite this gloomy forecast, Europe has succeeded in reaching a historic agreement: the JEFTA (Japan-EU Free Trade Agreement), considered one of the world's largest and the largest ever signed by the EU. This agreement will enter into force in early 2019. Europe is currently Japan's second largest trading partner, behind China. It exports €58 billion in goods and €28 billion in services. The free trade agreement should eventually increase trade flows from 16% to 24%, because 97% of the tariffs on European exports to Japan will be abolished in early 2019, which is a decrease in taxes of approximately €1 billion. The agri-food sector will be the main beneficiary of this: 85% of European agri-food products will enter Japan duty free. There are therefore opportunities to be seized for our Belgian companies.

Belgian exports recorded a strong performance in 2017: they actually amounted to €380.2 billion, up 5.7% compared to the corresponding period in 2016. The same trend applied for imports: 4.2% growth to reach €356.8 billion. However, these figures are to be weighted by the rise in oil and steel prices, which largely explains the positive trend in our trade flows. Europe continues to absorb more than three-quarters of our exports (77.3%), a trend that has further intensified this year.

Foreign trade remains central to our economy, and each official agency must, within its capacity, provide optimal support to companies. The Agency's contribution takes the form of logistical assistance to the FPS Foreign Affairs and the Royal Palace for the organisation of two State Visits of the Belgian Sovereigns abroad each year. In 2017, the first State Visit took place in Denmark from 28 to 30 March 2017.

Despite the short duration, the programme, which was entirely focused on Copenhagen, was very full. A second State Visit was organised in India from 5 to 11 November, with a programme switching between New Delhi and Mumbai. These two Visits were, in the opinion of the partners and participants, a great success.

The two Princely Missions set off for South Korea - from 10 to 17 June 2017 - and for Ivory Coast, from 22 to 26 October 2017. Once again, they were very successful, with 256 and 265 participants respectively. 134 companies were present in Ivory Coast, a record. These missions, organised jointly with the FPS Foreign Affairs and the three regional bodies for the promotion of exports and investments, are very popular with companies. The Presidency of HRH Princess Astrid, Representative of His Majesty the King, gives them a particular distinction and gives our companies access to the highest official level in the countries visited.

On a more practical note, the Agency's financial difficulties are now in the past, and thanks to an increased federal contribution, it was once again able to post a positive result in 2017. In this more favourable context, the team was able to fully dedicate itself to its tasks.

I would also like to pay tribute here to the Director General Marc Bogaerts, who retired at the end of June after a distinguished career, 14 years of which was spent at the head of the Agency.

Annemie Neyts-Uyttebroeck

President



MESSAGE FROM THE GENERAL MANAGEMENT

Belgian foreign trade has shown great stability in recent years. Our country was ranked as the 11th largest global exporter of goods in 2017, at the same level as in 2016, and had a 2.4% share of global trade. We rank as the 14th largest global importer (2.2% of the global total), down one place compared with the previous year.

At the end of 2017, foreign trade recorded excellent performance: both exports and imports saw significant growth of 5.7% and 4.2%, respectively. As a result, the trade balance is consolidated at €23.4 billion.

The FPS Foreign Affairs and the Royal Palace again called upon the Agency to provide logistical support for the two annual State Visits. Our Sovereigns first of all visited Denmark from 28 to 30 March 2017, on the invitation of Her Majesty Queen Margrethe II. In addition to a significant ministerial and official component, a delegation of 34 CEOs and 12 rectors accompanied this Visit. The second State Visit of the year took our Sovereigns to India, from 5 to 11 November 2017. The total delegation amounted to more than 200 participants. During these two State Visits, many contracts and partnerships were concluded and established by our companies and universities, strengthening the already close ties between Belgium and the countries concerned.

Her Royal Highness Princess Astrid, Representative of His Majesty the King, presided over two economic missions in 2017, with equal success. The first took place in South Korea, from 10 to 17 June 2017. Contacts at the highest level were established during this mission, the last one led by the Director General Marc Bogaerts, who retired two weeks later. The second mission was organised in Ivory Coast, from 22 to 26 October 2017. This first Visit to the country attracted a large number of participants: 265 people in total, and no less than 134 companies. During these two missions, the unwavering support of Princess Astrid in favour of companies once again manifested itself.

The proximity between the mission in Ivory Coast and the State Visit to India nevertheless severely tested the Agency's employees, who spared no effort to achieve logistical success.

The Agency's other departments were also able to stay on track. The quality of the notes and the great responsiveness and swiftness of the Statistics Department are highly appreciated and it can pride itself on excellent performance in 2017: 182 notes, 143 trade sheets and 512 requests processed. In addition to the economic studies relating to missions, the Studies Department finalised the drafting of the sectoral publication: "Belgian Audiovisual Technologies".

The Overseas Business Opportunities Centre (OBOC) distributed 17,045 business opportunities to companies via the Trade4U mobile application, a slight decrease compared with 2016, which was an exceptional year. The Regions also launched a promotion to offer a free 3-month subscription to participants in their actions. The same promotion benefits the participants in State Visits and Princely Missions. It is a little early to judge the results, but it is hoped that this action will bear fruit in 2018.

In 2017, we recorded 57,732 unique visitors to the Agency's website, which is close to the 2015 record (57,799). New websites dedicated to State Visits were also launched in 2017, which is a new initiative.

A new basis for calculation of the federal allocation was introduced, ensuring greater financial stability for the Agency. The contributions of the FPS Foreign Affairs in the context of State Visits and the pursuit of strict management made it possible to establish a positive financial assessment at the end of 2017.

Finally, a page was turned at the Agency: the Director General Marc Bogaerts retired, and a new team has now taken over. We thank Marc Bogaerts for his years at the head of the Agency and wish him the best for the future.

Fabienne L'Hoost, *Director General*

Luk Kelles, *Deputy Director General*

STRATEGY AND OBJECTIVES FOR 2018

2018 will see a new team taking its place at the Agency. The new Deputy Director General Luk Kelles, who took office in December 2017, will now support Fabienne L'Hoost in day-to-day management and for the organisation of State Visits and economic missions. A new Financial Manager, Pascal Van der Auwera, will succeed Roland Bastaits who will retire on 1 May 2018. The missions team will also see the arrival of two new employees, in anticipation of the retirements coming up in the coming years. We hope that the infusion of this new blood will energise the team even further.

The FPS Foreign Affairs entrusted the Belgian Foreign Trade Agency (BFTA) with the logistical organisation of two State Visits in 2018: Canada from 11 to 17 March 2018, and Portugal from 22 to 24 October. Specific budgets were allocated to the BFTA for these two Visits.

Two Princely Missions presided over by Her Royal Highness Princess Astrid, Representative of His Majesty the King, will also be organised. The first will take place in Argentina-Uruguay from 23 to 30 June 2018; the second in Morocco from 26 to 30 November 2018. The

latter mission should attract a very large number of participants according to the organisers' estimates.

The OBOC Department will continue to promote the Trade4U platform and its main objective will be to even more effectively meet subscribers' expectations. The entire Centre will be given a new focus and encouraged to work in a more targeted and efficient manner. The implementation of a new internal management platform during the course of the year should also optimise processes.

In addition to economic studies, two sectoral publications are planned: one on the aerospace sector and the other on industry 4.0.

The Statistics Department will pursue the semi-automation of bilateral notes in both French and Dutch. Following their automation, all 235 trade sheets will be updated monthly and available online on the site from January 2018, which constitutes an improved service for clients.



INSTITUTIONAL AND FINANCIAL FRAMEWORK

The Belgian Foreign Trade Agency is a public institution, which is an incorporated body, founded under the Cooperation Agreement of 24 May 2002 agreed between the Federal Authority and the Regions [Belgian Official Gazette of 20 December 2002].

The Belgian Foreign Trade Agency is managed by a Board of Directors whose Honorary President is His Majesty the King. The Board consists of 16 members appointed by the Regional Governments and the Federal Authority providing an equal representation of public and private sectors. Each Region appoints a Government Commissioner. The Agency's Board of Directors held four meetings in 2017.

A Support Committee coordinates the implementation of decisions taken by the Board of Directors. Chaired by the Agency's Director General, it consists of three officials managing regional export institutions [AWEX, Brussels Invest & Export and Flanders Investment & Trade] and the Director General responsible for bilateral economic relations for the FPS Foreign Affairs. The Support Committee held four meetings in 2017.

The Agency's day-to-day management is carried out by a Director General assisted by a Deputy Director General, both appointed by the Board of Directors and belonging to a different linguistic group. Fabienne L'Hoost is the Director General and Luk Kelles is the Deputy Director General.

Budgetary allocations for 2017

The Agency is funded by an indexed federal allocation and by contributions from the Regions based on the distribution scale with regard to taxes on natural persons. The receipts provided for in the 2017 budget

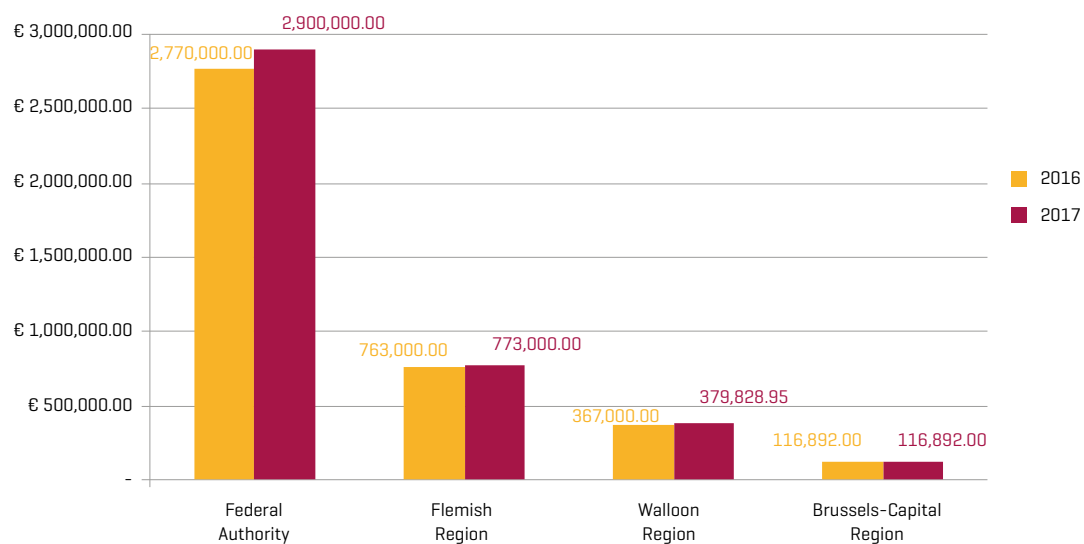
[approved by the Board of Directors at its meeting on 14 December 2017] amounted to €4,603,901.60. Federal and regional allocations represent the largest share [90.57%] of receipts.

TABLE 1
Total allocations in 2017

| | EUR |
|-------------------------|--------------|
| Federal Authority | 2,900,000.00 |
| Walloon Region | 379,828.95 |
| Brussels-Capital Region | 116,892.00 |
| Flemish Region | 773,000.00 |

The Federal Authority's share of total allocations increased from 68.96% in 2016 to 69.55% in 2017. The Regions' share, however, decreased from 31.04% in 2016 to 30.45% in 2017.

FIGURE 1
Breakdown of 2016 and 2017 allocations



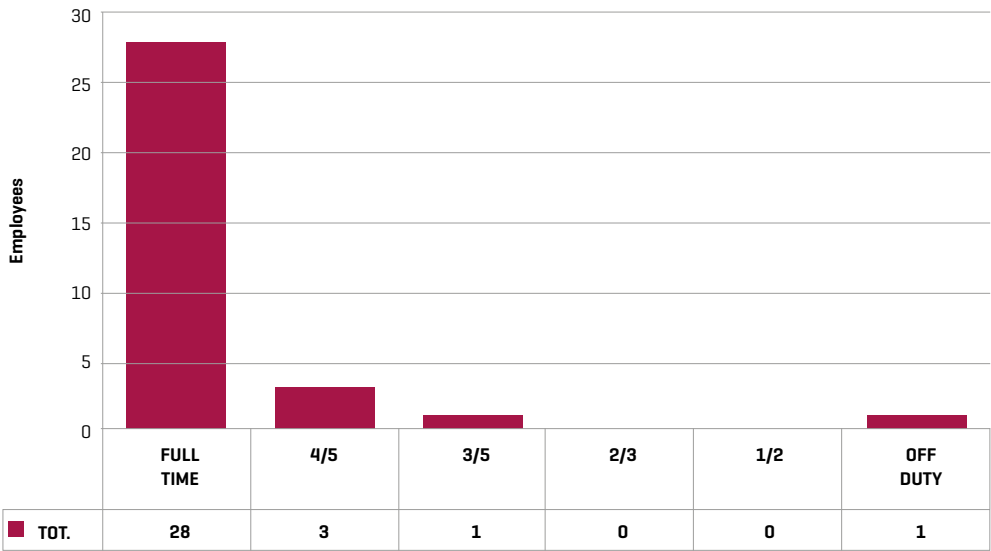
Staff members 2017

The Cooperation Agreement stipulates that the number of Agency staff members may not exceed 50. At 31 December 2017, the BFTA employed 33 staff members. After deducting part-time work and sick persons, the workforce amounted to 31 full time equivalents (FTE).

2017 saw two retirements (including that of Mr Bogaerts, Director General), one resignation and two

dismissals. Mrs Fabienne L’Hoost was promoted to the position of Director General on 1 July 2017 and Mr Luk Kelles took up the position of Deputy Director General on 1 December 2017. Three other compensatory hirings were also carried out. 4 officials work part-time and 3 were unable to work/absent in 2017 (one on long-term sick leave, one on maternity leave and one on a career break).

FIGURE 2
Working time arrangements

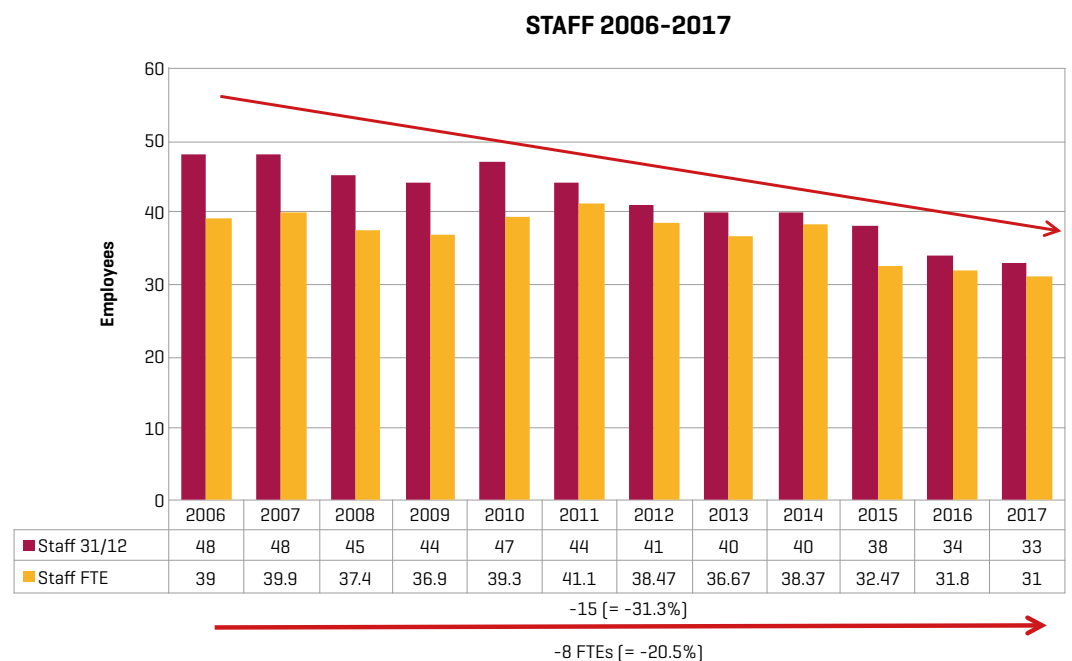


Over the past 12 years, staff numbers have decreased significantly, from 48 agents (including 39 FTE) in 2006 to 33 agents (including 31 FTE) in 2017. This is a 31.3%

reduction in the workforce and a 20.5% decrease in full time equivalents.



FIGURE 3
Number of full time equivalents 2006 - 2017





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THE BFTA IN 2017

1.1 STATE VISITS

On the basis of service contracts concluded with the FPS Foreign Affairs, the BFTA took on a logistics role for two State Visits in 2017: to Denmark and India.

Denmark 28 to 30 March 2017

It was with particular emotion that the Sovereigns visited the Kingdom of Denmark from 28 to 30 March 2017. Indeed, the two royal families are particularly close and Her Majesty Queen Margrethe II “was delighted to welcome the young Sovereigns on the occasion of

this State Visit, which would be intimate and familial”. Moreover, the entire Royal Danish family was present to welcome the Sovereigns on their arrival at the Vilhelm Lauritzen Terminal in Copenhagen, on the morning of 28 March. HRH Crown Prince Frédéric accompanied His Majesty the King throughout the State Visit, while HRH Crown Princess Mary participated in the whole of the Queen’s programme.

A total of 119 officials, business people, academics and journalists accompanied Their Majesties the King and Queen to Copenhagen.

The ministerial delegation consisted of:

- › HE Geert Bourgeois, Minister-President of the Flemish Government, Flemish Minister for Foreign Policy and Immovable Heritage;
- › HE Rudi Vervoort, Minister-President of the Brussels-Capital Region;
- › HE Paul Magnette, Minister-President of the Walloon Government;
- › HE Rudy Demotte, Minister-President of the Wallonia-Brussels Federation;
- › HE Oliver Paasch, Minister-President of the German-speaking Community;
- › HE Pieter De Crem, Secretary of State for Foreign Trade.



As with each State Visit, the programme for this 48-hour State Visit was particularly intense. The protocol activities and official meetings took place on the first day while the business and academic activities were organised on the second day.

Upon arrival at Amalienborg Palace, the Royal Couple met HM Queen Margrethe for a private lunch. The ministers and a delegation of about thirty officials, academics and business people were invited to lunch by the Danish Minister for Foreign Affairs, HE Anders Samuelsen. At

the same time, a networking luncheon was organised by Belfius at the Marriott Hotel for the other members of the delegation.

After lunch, the Sovereigns met the Belgian ministers at Christiansborg Palace for an official meeting with the Prime Minister, HE Lars Løkke Rasmussen and the President of Parliament, HE Pia Kjaersgaard.

On board the vessel Portus Royal, the Sovereigns accompanied by the Danish Princely Couple were able



to then observe the sustainable development of the Port of Copenhagen and go to the Marriott hotel where the Belgian official reception took place, attended by 400 guests.

In the margins of the official reception, seven agreements were signed during the traditional signing ceremony.

The Sovereigns met the Danish Royal Family in the evening at the State Banquet hosted by Queen Margrethe in the impressive Christiansborg Palace and in the presence of 176 guests, including 46 Belgians. Broadcast live on two national television channels, the speeches by the King and Queen Margrethe spoke of the many ties that unite our two countries and of the desire to strengthen them further.

The second and final day of the State Visit began for the King with an official meeting with the Mayor of Copenhagen, Mr Frank Jansen, followed by an interactive presentation of 3 smart city projects carried out by the city of Copenhagen.

The King, the Crown Prince and the ministers walked from the Town Hall to the Confederation of Danish Industry [DI] for the opening of the Danish-Belgian Business Forum organised by the Wallonia Export-Investment Agency [AWEX] and Flanders Investment & Trade [FIT] in collaboration with DI. After the King's speech, various round tables were organised for the many Belgian and Danish participants around the following themes: Health Care, Sustainable Development, Smart Cities, Transport and Logistics.

In the same building as DI, the King visited the showroom of State of Green before going to the Marriott to take part in the high-level luncheon in the presence of around twenty Danish CEOs. The King, still accompanied by the Crown Prince, then visited the BaneDanmark railway company where ALSTOM Charleroi's contribution to

intelligent railway signalling management systems was highlighted.

At the same time, the Queen's program began in the company of the Crown Princess with a visit to the Mary Foundation with the main theme being the school bullying, followed by a field visit to the Amager Faelled School in Copenhagen.

The morning ended for the Queen and Princess Mary with a round table focused on the Sustainable Development Goals at UN City, the modern United Nations building that brings together the 11 Copenhagen-based UN agencies in one place.

During the academic lunch hosted by Princess Mary at Frederik VIII's Palace, the main conclusions of the "Higher Education, challenges and responses in facing the diversity of our societies" academic round tables organised in the morning at Technical University of Denmark [DTU] were presented.

The Sovereigns and the Princely Couple met in the afternoon at the Cinematheque in Copenhagen, where two parallel events were organised: the opening of the Belgian-Danish Film Festival in the presence of the Belgian director, Joachim Lafosse, and the Taste of Belgium event organised by the regional tourism agencies to promote Belgium's culinary and tourism assets to Danish tour operators.

The State Visit concluded with a concert by the National Orchestra of Belgium followed by a dinner hosted by the Sovereigns in honour of HM Queen Margrethe in the iconic and majestic Black Diamond, the Royal Library in Copenhagen.

India

5 to 11 November 2017

At the invitation of HE President Kovind, Their Majesties the King and the Queen visited the Republic of India from 5 to 11 November 2017. It was Belgium's third State Visit to India.

India is a country that the Sovereigns are particularly fond of and have visited numerous times, in both an official and private capacity.

For this State Visit, a total of over 203 [170 reported by the press without staff] people, including 84 CEOs, 12 rectors and 30 journalists accompanied the Sovereigns throughout the State Visit, to New Delhi, Agra and Mumbai.

The ministerial delegation consisted of six ministers:

- › HE Didier Reynders, Deputy Prime Minister and Minister for Foreign and European Affairs;

- › HE Geert Bourgeois, Minister-President of the Flemish Government, Flemish Minister for Foreign Policy and Immovable Heritage;
- › HE Rudi Vervoort, Minister-President of the Brussels-Capital Region;
- › HE Willy Borsus, Minister-President of the Walloon Government;
- › HE Rudy Demotte, Minister-President of the Wallonia-Brussels Federation;
- › HE Pieter De Crem, Secretary of State for Foreign Trade.

The programme for the State Visit was a good combination of protocol, official, economic, academic and cultural activities. The State Visit coincided with the 70th anniversary of diplomatic relations between Belgium and India, and throughout the programme an emphasis was placed on the continuation of good relations between our two countries, with the common theme of "Towards an innovative partnership for the 21st century".

In line with the wishes of the Sovereigns, the entire delegation was invited to accompany the Royal Couple to Agra on Monday morning. The tour of the Taj Mahal, which was exceptionally closed to the public for the occasion, will certainly remain etched for a long time in the memories of the many participants who took part in it, in a particularly convivial atmosphere.

On Tuesday 7 November, the State Visit officially began in New Delhi with a ceremony to welcome the Royal Couple hosted by HE President Kovind and in the presence of HE Narendra Modi, the Prime Minister. Then the Sovereigns went to Raj Ghat, a memorial site dedicated to Mahatma Gandhi, "the Father of the Nation", to lay a wreath of flowers there, an important point in any State Visit to India. The Sovereigns met the Presidential Couple in the evening, at the State Banquet organised in their honour at the Presidential Palace while Prime Minister Modi had invited HM the King, the ministers





and a limited official and economic delegation to a lunch at Hyderabad House.

The Queen attended a presentation on microfinance in India at the headquarters of the Fusion institution. She was then invited by the First Lady, Mrs Savita Kovind to a social lunch in the presence of Foreign Minister Sushma Swaraj, and of the Minister for Women and Child Development, Maneka Sanjay Gandhi. The Queen then visited Childline (Indian equivalent of Child Focus), the helpline for vulnerable children.

An official meeting between HM the King and the Belgian ministers on the one hand and HE Venkaiah Naidu, the Vice-President and HE Sushma Swaraj, the Minister for Foreign Affairs, on the other, rounded off this day of official meetings and important protocol activities.

This State Visit was also used to remember the First World War and in particular the assistance provided by Indian soldiers in the defence of our country, as for example during the official opening of the India in Flanders Field exhibition organised in the prestigious Manekshaw Centre.

A State Visit is also a unique calling card to promote networking at the highest level and an excellent opportunity to highlight Belgian know-how and innovation, and attract investments.

Thus, around forty Belgian and Indian CEOs participated in the Indian-Belgian Business Forum coordinated by the Federation of Enterprises in Belgium (FEB) and the Confederation of Indian Industry. No less than six seminars were organised by the Regions to promote Belgian technologies relating to smart and sustainable cities, heavy industries and also food processing in Delhi and Mumbai, in the fields of health, life sciences and green technologies.

In Delhi, the King and the Belgian ministers took part in a high-level lunch at the Belgian Ambassador's Residence to which around ten Indian business leaders were invited. In Mumbai, the King and around fifty Belgian and Indian CEOs met around an Invest Lunch in order to promote our country's advantages, in particular the financial aspects.

In both cities, a total of 38 agreements were signed during the signature ceremonies.

In Delhi and in Mumbai, the Queen's programme was also full of activities and meetings. On Wednesday, after having attended a breakfast around the Sustainable Development Goals, the Queen met the largest Indian tour operators in the presence of the Indian Minister for Tourism. At noon, the Queen met the Belgian and Indian academic delegations around a lunch at which the conclusions of the morning's academic seminars were presented to her. In the afternoon, during a field visit to Dakshinpuri organised in collaboration with the International Center for Research on Women [ICRW], the Queen met inhabitants of this district, one of the most disadvantaged in the Indian capital.

The programme in Delhi concluded with the official reception organised in the gardens of the magnificent Ambassador's Residence. A show by Bollylicious and video mapping featuring the Hindu god Ganesha made this a colourful event, which was attended by over 500 people.

On Thursday morning, almost the entire Belgian delegation made the trip to Mumbai, the economic and financial powerhouse of India with over 22 million inhabitants.

As soon as they arrived in Mumbai, the Sovereigns and Belgian ministers headed for Raj Bhavan for an interview followed by a lunch hosted by the Governor of Maharashtra.

After lunch, the King attended the opening of the round table organised by the Antwerp World Diamond Centre [AWDC] and the Gem Jewellery Export Promotion Council [GJPEC], the theme of which was the contribution of the diamond industry to social and economic development. The Queen launched the Handwash Song, a tool notably developed by Hasselt University and Unicef

India, which aims to teach good hygiene practices to reduce school absenteeism and diseases.

At the start of the evening, the Royal Couple attended the large reception of the Port of Antwerp. The same evening saw the "Brussels Dances with Mumbai" event open to the public and organised by the Brussels-Capital Region and Brussels Airlines at the famous Gateway of India, which featured a Bal Moderne followed by a set by DJ Lost Frequencies, in a particularly festive atmosphere.

The programme for Friday began on a sporty note for the Sovereigns who participated in an introduction to cricket - the most popular sport in India - in the presence of the cricketer Virender Sehwag, several children and journalists.

The Queen then attended a classical music concert presented by children aged 6-18 years old at the Melhi Metha Music Foundation, before meeting around twenty Indian figures from different backgrounds in order to discuss economic opportunities for women in India.

The Sovereigns came together in the afternoon for a meeting with the National Domestic Workers Movement [NDWM], an organisation created by the Belgian nun, Jeanne Devos, to protect the rights of domestic workers in India. This very colourful and emotional meeting took place in the presence of Sister Jeanne and over 400 of the movement's representatives.

The State Visit ended beautifully with the concert by the Belgian group Scala & Kolacny Brothers in collaboration with the Symphony Orchestra of India, followed by a large reception, which did not fail to showcase our Kingdom's many culinary assets.

1.2 JOINT TRADE MISSIONS

In 2017, the BFTA organised two joint missions in collaboration with the Wallonia Export-Investment Agency (AWEX), Brussels Invest & Export and Flanders Investment & Trade, as well as the FPS Foreign Affairs, Foreign Trade and Development Cooperation.

258 people left for the Republic of Korea and 265 people registered for Ivory Coast at the end of the year, totalling 523 participants in 2017.

Republic of Korea 10 to 17 June 2017

No Princely Missions had been organised in the Republic of Korea since 2009. This country, one of the world's most open economies [a degree of openness of 90%], which demonstrates a great sense of innovation, offers many opportunities for Belgian companies.

No fewer than 258 participants, including 171 business leaders, flew to Seoul on 10 June 2017 for the first of the two joint trade missions scheduled in 2017 presided over by HRH Princess Astrid of Belgium, Representative of His Majesty the King. During the last day of the

mission, the Belgian delegation made a round trip to the city of Busan.

The Princess was accompanied by five ministers and secretaries of state during the mission:

- › HE Didier Reynders, Deputy Prime Minister and Minister for Foreign and European Affairs;
- › HE Jean-Claude Marcourt, Vice-President and Minister for the Economy, Industry, Innovation and Digitalisation of the Walloon Government and Vice-President of the Government of the Wallonia-Brussels Federation;
- › HE Philippe Muyters, Minister for Employment, Economy, Innovation and Sports of the Flemish Government;



- HE Pieter De Crem, Secretary of State for Foreign Trade and, finally,
- HE Cécile Jodogne, Secretary of State for the Brussels-Capital Region, responsible for Foreign Trade, Firefighting and Emergency Medical Assistance and Minister Member of the College of the French Community Commission (COCOF), responsible for Public Service and Health Policy.

President Moon Jae-in, elected on 9 May 2017, prioritises economic growth and diplomacy. He aims to ensure transparency and also to find solutions to local problems, in particular the ageing population and youth unemployment.

Academic initiatives were taken into consideration during the programme for this 6-day mission, with particular attention to life sciences, chemistry and the ICT sector. But gastronomy played a key role because it represented the main participating sector. Financial

services and the infrastructure sector were the other areas that were strongly represented during this mission.

The newly elected President Moon Jae-in hosted the Belgian delegation. The Belgian mission was therefore received at the highest level. After being welcomed by President Moon Jae-in, the Belgian delegation also met with Prime Minister Lee Nak-yeon in a meeting followed by an official dinner hosted by him.

Meetings with the mayors of Seoul, Incheon and Busan were also organised, as well as a number of working meetings and contacts with the following technical ministers:

- HE Yang Hee Choi, Minister for Science, ICT and Future Planning;
- HE Hyunghwan Joo, Minister for Trade, Industry and Energy;
- HE Agio Lee, Deputy Minister for Trade, Industry and Energy.

After a working breakfast between the Executive Vice-President of Samsung Construction & Trading and the CEO of Besix in the presence of a limited official delegation, the economic mission began with the “B2B Travel Event Welcome to Flanders-Belgium”, which was organised in cooperation with the regional tourism agencies. Fevia, the Belgian Food Industry Federation simultaneously organised a workshop and seminar on the Belgian and Korean food industries, followed by the “A taste of Belgium” culinary event, which the Korean participants clearly enjoyed very much.

A ceremony in which Korean companies were awarded the “iTQi superior taste award” by HRH Princess Astrid, was also scheduled. This ceremony was followed by a Korean BBQ with Belgian meat, organised by the VLAM, Flanders’ Agricultural Marketing Board. The two Belgian chefs, a sommelier and a chocolatier who participated in the mission showcased the best Belgian dishes not only during the “show-cooking” session, but also during the official Belgian reception and the Investment lunch held in Seoul.

A whole series of company visits were also included in the programme. The brand new Hyundai Motorstudio in Goyang, with its impressive architecture, interactively presented Hyundai’s innovative processes. At Solvay, the entire visit was also focused on innovation and research, with fruitful exchanges made possible thanks to the unique collaboration between Solvay and Ewha Womans University. The visit to the ICG [Incheon Global Campus] where the University of Ghent has a presence, made possible a networking activity for the Belgian delegation and the sharing of knowledge in the fields of nutrition, biotechnology and the environment.

A limited official delegation had the opportunity to see first-hand where a successful collaboration between a

Belgian company and a Korean company could lead: the largest Barco screen in the world with laser projectors installed in a Lotte cinema in Seoul will remain in people’s memories for a long time.

A visit to the demilitarized zone was also included in the programme for the official delegation while a visit to the “Pangyo Techno Valley”, the “Digital Media City” and Hyundai’s Research and Development Centre in Namyang was organised for the delegation of business people.

Various seminars [ICT, Life Sciences, Nuclear Energy, Fashion, SMEs] were organised in Seoul. During these, Belgian know-how was presented to the Korean participants to facilitate the search for possible synergies. The working breakfast organised by the FEB had the same goal.

On the last day of the mission, the delegation left the city of Seoul to visit Busan, a port city that enables South Korea to act as a gateway to the Asian continent, just as Belgium is to the whole of Europe. Therefore, representatives of the ports of Zeebrugge and Antwerp spoke during the Investment lunch. Both ports signed an agreement with the Busan Port Authority.

With 440 B2B meetings organised and 15 contracts signed, the trade delegation’s programme was very full and extremely successful.

In addition to the economic activities, the delegation also enjoyed a concert by the Queen Elizabeth Music Chapel, attesting to the long-standing friendship between the Republic of Korea and Belgium. The official Belgian reception in the gardens Grand Hyatt Seoul contributed to strengthening relations between the two countries.



Ivory Coast 22 to 25 October 2017

The second mission of 2017 visited the Republic of Ivory Coast from 22 to 25 October 2017. This was the first time that an economic mission went to Ivory Coast and the second time, after Angola and South Africa in October 2013, that Her Royal Highness Princess Astrid, Representative of His Majesty the King, travelled to Sub-Saharan Africa.

The Princess was accompanied by:

- HE Didier Reynders, Deputy Prime Minister and Minister for Foreign and European Affairs;
- HE Pierre-Yves Jeholet, Vice-President of the Walloon Government and Minister for the Economy, Industry, Research, Innovation, Digitalisation, Employment and Training;
- HE Philippe Muyters, Minister for Employment, Economy, Innovation and Sports of the Flemish Government;

- HE Pieter De Crem, Secretary of State for Foreign Trade;
- HE Cécile Jodogne, Secretary of State for the Brussels-Capital Region, responsible for Foreign Trade, Firefighting and Emergency Medical Assistance and Minister Member of the College of the French Community Commission (COCOF), responsible for Public Service and Health Policy.

In total, 265 people registered for this mission, including 207 participants from the private sector representing no fewer than 134 companies. They were also accompanied by 6 participants from 5 trade federations and chambers of commerce as well as 1 representative from the academic world.

It was the highest level of participation in a trade mission for two years.

Companies active in the Energy, Environment and Clean Technologies sectors were the most represented. They were followed by the Construction and Infrastructure,

Equipment and Machinery, ICT and Telecommunications sectors while the Food and Beverage sector closed out the top 5.

HRH Princess Astrid was welcomed on her arrival by HE Daniel Kablan Duncan, Vice-President of the Republic of Ivory Coast and Mrs Clarisse Kablan Duncan, and by HE Anne-Désirée Ouloto, Minister for the Environment and Sustainable Development who accompanied her during her stay in Ivory Coast, and the Princess and 5 ministers and secretaries of state received a warm welcome everywhere from the highest levels of the Ivorian authorities.

Official meetings and working meetings with President Alassane Ouattara, Vice-President Daniel Kablan Duncan and Prime Minister Amadou Gon Coulibaly featured in the programme, as did a lunch with Mrs Dominique Ouattara, the wife of President Alassane Ouattara. An official dinner was hosted by Prime Minister Amadou Gon Coulibaly.

In addition to these official meetings, various ministers of the Ivorian government participated in several activities in the programme. The delegation therefore also had contact with:

- HE Jean Claude Kouassi, Minister for Employment and Social Welfare;
- HE Jean Claude Brou, Minister for Industry and Mines;
- HE Raymonde Goudou Coffie, Minister for Health and Public Hygiene;
- HE Mamadou Sangafowa Coulibaly, Minister for Agriculture and Rural Development;
- HE Nialé Kaba, Minister for Planning and Development;
- HE Amadou Koné, Minister for Transport;
- HE Anne Désirée Ouloto, Minister for the Environment and Sustainable Development, Deputy Spokesperson for the Government;
- HE Amédée Kouakou, Minister for Economic Infrastructure;
- HE Souleymane Diarrassouba, Minister for Trade, Crafts and SME Promotion;

- HE Claude Isaac Dé, Minister for Construction, Housing, Sanitation and Urban Planning.

Three days of work in the very full programme were spent in Abidjan.

Following an official plenary session opening the Belgian economic mission in the presence of HE Daniel Kablan Duncan, Vice-President of the Republic of Ivory Coast and 8 members of his government, the mission proposed a particularly full and varied programme to all the official participants and business people.

Infrastructure, Agri-food and Transport & Logistics are booming sectors in the Republic of Ivory Coast. It is therefore not surprising that three forums, in the presence of the Ivorian ministers concerned, were organised on these subjects during the mission:

- Economic infrastructure: business opportunities in the Construction, Energy, Water and Sanitation sectors;
- Business opportunities in the Transport and Logistics sector;
- Business opportunities in the Agriculture and Agro-Industrial sector.

Alongside the numerous general B2Bs organised by Mr Guillaume de Bassompierre (AWEX economic and commercial advisor responsible for the 3 Regions) and his team, the participants also diligently participated in thematic B2Bs, mainly focusing on these sectors. In total, more than 700 B2B meetings were organised, as were 50 B2G meetings that were particularly welcome because they enabled Belgian companies to approach high-level Ivorian contacts that it is not usually possible to meet.

International donors [African Development Bank - AfDB, World Bank, EU, etc.] finance a significant number of projects in Ivory Coast that present major opportunities for our businesses. In order to provide mission participants with the best possible information, a "Donors" forum:

Strategic pipeline of projects led and funded by the main donors active in Ivory Coast – Resulting business opportunities” was held in the premises of the AfDB and over 110 business representatives actively participated in it.

The First Lady of the Republic, Mrs Dominique Ouattara, who is actively involved in the fight against forced child labour in the cocoa industry, was present at the seminar held in the margins of the EU-African Union Summit in November 2017, on the theme of “Human rights and the private sector: prevention and abolition of child labour in the cocoa supply chain”.

Finally, a “Brussels, place of arbitration and introduction to OHADA arbitration law” seminar was hosted by Brussels Invest & Export and CEPANI (Belgian Centre for Arbitration and Mediation).

Alongside these very popular activities, we also note the organisation of two lunches and one breakfast:

- Business to Government (B2G) Lunch, organised by the Federation of Enterprises in Belgium (VBO-FEB) and the Chamber of Commerce, Industry and Agriculture – Belgium, Luxembourg, Africa, Caribbean, Pacific (CBL-ACP), in the presence of HE Daniel Kablan Duncan, Vice-President of the Republic of Ivory Coast and Ivorian ministers;
- “Belgium. Uniquely phenomenal” lunch (prepared by the Belgian chef Jean-Philippe Watteyne), aimed at showcasing Belgium’s attractiveness;
- FEB breakfast, to enable Belgian SMEs and their Ivorian partners to meet the Princess.

During this brief economic mission, various activities were also organised in companies.

These included:

- Visit to the sites of two Belgian investments: inauguration of the new buildings of BIA Ivory Coast and visit to the SEA-Invest Terminal;
- Visit to the VITIB (Village of Information Technologies and Biotechnology) and NHV (“Noordzee Helikopters Vlaanderen” helicopter company) by Minister Philippe Muyters;
- Activity organised by GlaxoSmithKline Vaccines in the area of vaccinations at the INHP – National Institute of Public Health;
- Presentation of Siemens’ activities in Ivory Coast;
- Presentation of the ALM Industry and TSE installations;
- Belgian reception with a typically Belgian culinary touch provided by the Belgian chef Jean-Philippe Watteyne.

In total, 19 contracts and agreements were signed in Abidjan during two separate contract signing ceremonies.

Eleven contracts were signed at the Sofitel Abidjan Hotel Ivoire between Belgian and Ivorian business partners.

The eight B2G agreements signed with a representative of the Ivorian Public Authorities were, at the request of President Ouattara, signed in Le Petit Palais after the audience between the President and HRH Princess Astrid.

1.3 OVERSEAS BUSINESS OPPORTUNITIES CENTRE

1.3.1 Trade4U: international business opportunities at your fingertips!

Based on the observation that Belgian companies must internationalise to grow and that those same companies miss out on thousands of business opportunities, a decision was made to innovate by developing Trade4U: a dynamic platform to effectively inform companies about international business opportunities. Trade4U was launched in April 2015 and today nearly 350 companies in all types of activities and of all sizes subscribe to it.

Through the mobile app developed for the targeted dispatch of international business opportunities, the BFTA is fulfilling one of its many missions, namely, to serve the Regions by supporting Belgian companies wishing to grow internationally.

Every day, the OBOC Department carries out meticulous work in order to identify new business opportunities, given that nearly 500 specialist sources are scrutinised on a daily basis.

In addition, a company interested in one of the opportunities it has received can go back to the BFTA to search for a partnership or consortium. The Agency then relays

this request to other companies potentially interested in the same proposal, which increases the chances of winning the business.

Similarly, a Trade4U subscriber can delegate its order specifications [non-EU countries] to the BFTA, which reduces its administrative expenses and therefore saves time. These orders are done in collaboration with the diplomatic posts or the regional economic and trade attachés.

The offering also includes two exclusive seminars, organised with the FPS Foreign Affairs and the Regions, bringing together public procurement specialists and giving the possibility of B2Bs with these experts. It offers furthermore the latest economic and regulatory information, customised monthly statistics and “public procurement” procedure guides of the major international funding organisations.

This offering is subscription-based and is available for Belgian companies for an annual fee of €150.

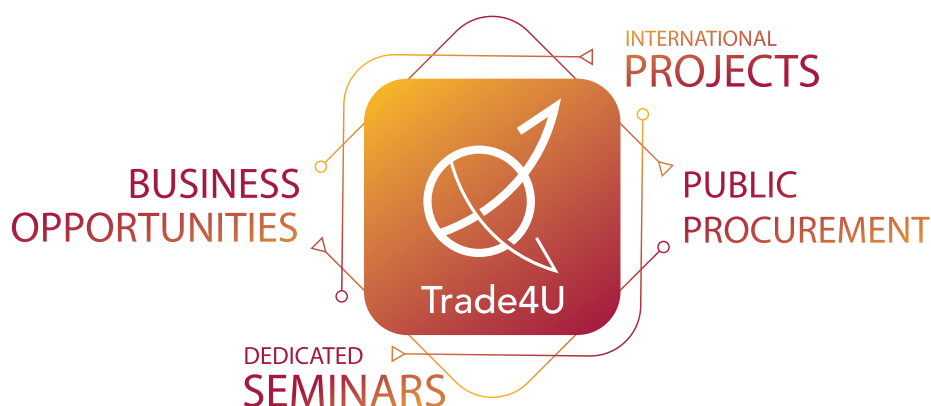
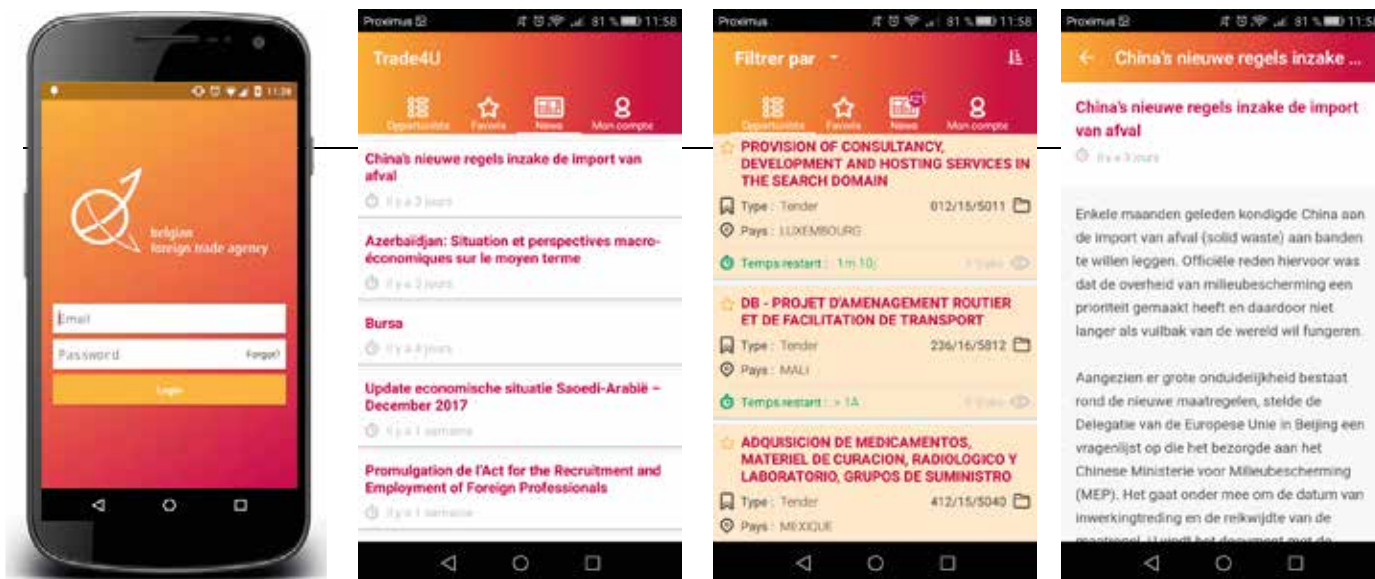


FIGURE 4
The Trade4U application



1.3.1.1 Results in terms of number of subscribers

At the end of 2017, **348 businesses** were subscribers to Trade4U, compared to 325 at the end of 2016, an **annual growth of 7.1%**. The number of subscribers therefore increased significantly.

Of the Trade4U subscribers, half are SMEs. Approximately two-thirds are companies that have

re-subscribed and are therefore loyal to Trade4U. The remaining third is made up of new subscribers.

The regional distribution of subscribers is detailed below.

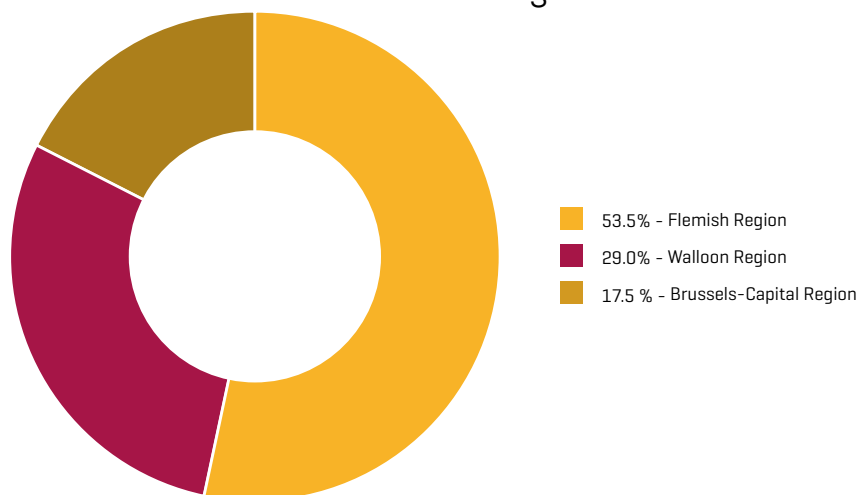


FIGURE 5
Regional distribution of subscribers

More than half of subscribers come from the Flemish Region while nearly one-third come from the Walloon

Region, while the remainder are businesses from the Brussels-Capital Region.

1.3.1.2 Trial subscriptions to Trade4U

In 2017, the regional foreign trade promotion bodies [AWEX, Brussels Invest & Export and Flanders Investment & Trade] and the FPS Foreign Affairs decided to offer a free three-month subscription to Trade4U to participants in any regional activity as well as to participants in Princely Missions and State Visits.

Princely Mission to the Republic of Korea

In the context of the Princely Economic Mission that took place in the Republic of Korea, **77 participants** received a promotional 3-month subscription to Trade4U. Just one of these companies subscribed to Trade4U.

Princely Mission to Ivory Coast

During the Princely Economic Mission to Ivory Coast, **69 participants** received a free three-month subscription to Trade4U.

State Visit to India

In the case of the State Visit to India, **52 participants** received a free three-month subscription to Trade4U.

Participants in the activities of AWEX, Brussels Invest & Export and FIT

Participants in regional activities can also receive a promotional three-month subscription to Trade4U. In this respect, the Agency has prepared flyers in the names of each of the three regional bodies: AWEX, Brussels Invest & Export and FIT.

FIGURE 6

Regional activity: a promotional three-month subscription to Trade4U



1.3.1.3 Results of the offer

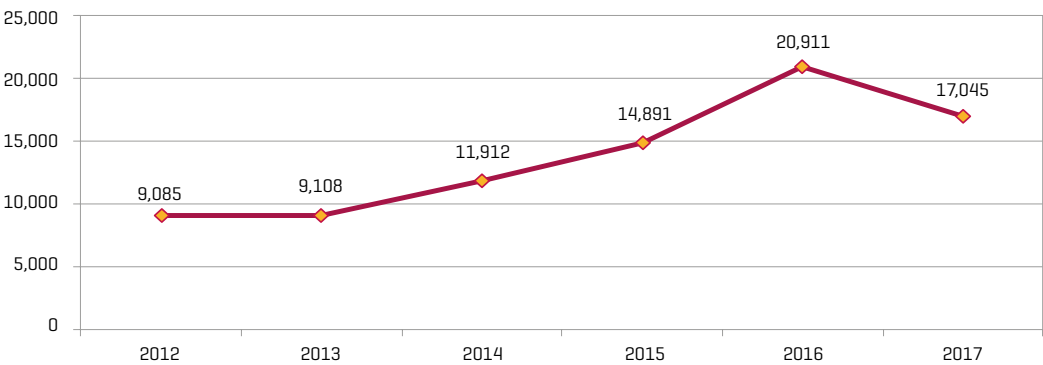
International business opportunities

The **number of international business opportunities** distributed increased continually between 2012 and 2016, a record year. In 2017, this figure stood at 17,045

and therefore there has been a slight drop in quantity, but this is nevertheless nearly double the amount in 2012. The 2017 (and future) objective was to more precisely target opportunities based on the business sector of the Trade4U subscribers.

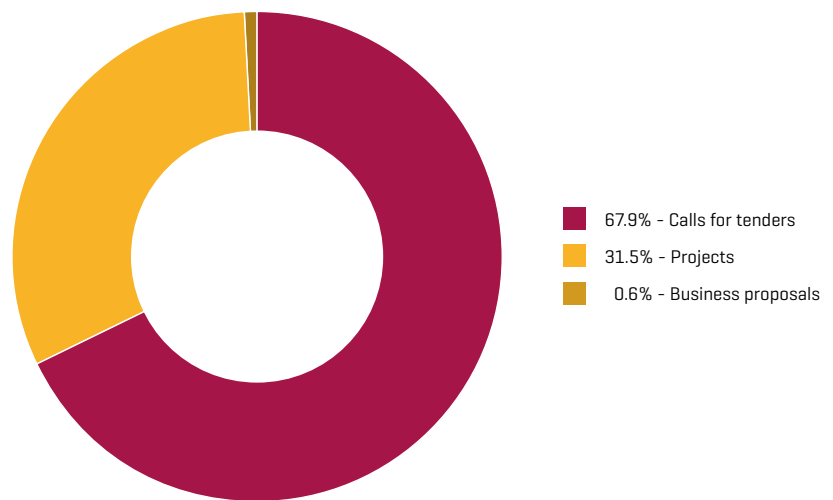
FIGURE 7

Number of business opportunities distributed between 2012 and 2017



The opportunities distributed were mainly **calls for tenders** [67.9%] and **international projects** [31.5%] and, to a lesser extent, **business proposals** [0.6%].

FIGURE 8
Type of business opportunities distributed in 2017



Sources of information

The number of sources of business opportunities changed considerably at the time of the launch of Trade4U, increasing at the time from 15 to 320 sources. At the end of 2017, no fewer than **495 sources** were consulted daily.

As mentioned above, everything is being done to find new even more specialist sources to better target Trade4U clients. These new sources come primarily from Internet searches, contacts at seminars and other events, the FPS Foreign Affairs, diplomatic posts and regional economic and trade attachés.

Newsflashes

The mobile Trade4U application also enables publication of economic and legal news flashes. In 2017, **364 economic news items** were distributed:

- › The vast majority [330] of this information came from the FPS Foreign Affairs and its posts abroad. Some were related to contracts even before their official publication which gave users a distinct competitive advantage.
- › Economic news of general interest came from international organisations, the specialised press and economic studies, and also regional economic and trade attachés.

The economic news, arriving ahead of time in the communicative process, was a hit with subscribers.

In addition, **13 legal alerts** were also broadcast via Trade4U:

- They came from FPS Foreign Affairs, specialised literature or followed specific requests by exporters.
- They concerned legal and regulatory information on various topics: VAT, customs, documents, standards, distribution and sales networks, intellectual property, commercial practices, etc.

Following distribution of this information, 61 questions were received from Trade4U subscribers in 2017.

Seminars

Two Trade4U seminars were organised in April and September 2017. The presentations by major development banks and key foreign trade players attracted many participants. The closing networking lunch enabled valuable contacts to be made with the speakers and between companies.

- On **27/04/2017**: “Seminar on Doing Business with the United Nations” - **109 participants**.
- On **27/09/2017**: “Seminar on International Business Opportunities” - **99 participants**.



Specifications

In 2017, **76 specifications** were ordered by the OBOC Department in collaboration with diplomatic posts or regional economic and trade attachés for Trade4U subscribers.

Procedure guides

So that subscribers can best respond to international calls for tenders, the Trade4U team also makes available to subscribers the **procedure guides** for large international institutions [World Bank, EBRO, EIB, etc.].

Statistics

A customised **statistics subscription** is available. Each subscriber receives, each month or quarter, export and import figures for its products / services and for its markets of interest.

1.3.2 Belgian exporters' database

DBased on the files sent by the regional agencies: AWEX, Brussels Invest & Export and FIT, the BFTA enriches this directory of many items of economic data to ultimately establish an exporters' database.

Each registered firm has a data sheet [company profile]. This contains general information about the company [contact details, contact persons, etc.] as well as information about activities [products and services] and export markets.

At the end of 2017, the Belgian exporters' database registered 23,349 companies considered active and for which the data was complete. These include 408 new registrations. In addition, 4,354 company profiles were corrected in 2017. These corrections concerned their status, their contact details or their products and services.

Moreover, the legal status of all of the companies in the exporters' database was checked in collaboration with the Crossroads Bank for Enterprises. After checking, companies that were found to have ceased business were removed from the exporters' database.

In addition, even if the data was complete, the company profile was pre-filled and sent to 2,063 companies for the checking and updating of their information.

The exporters' database is a central component for the operation of Trade4U. Its maintenance, which is hard work, is essential to provide a high-quality service.

1.3.3 Development of the DBTrade4U

The current Trade4U and exporters' database management platform was developed several years ago and is therefore no long up-to-date from a technological perspective. The development languages are no longer updated.

In addition, this platform is obsolete from a business perspective. Indeed, since Trade4U is a paid service, it is essential to ensure that the software used by the OBOC team is stable and technically and technologically adaptable in case of problems.

The development of the new DBTrade4U platform began in the second half of 2016. This development is

carried out in collaboration with Smals and is split into two parts: a first part in 2016 and a second part initially planned for 2017.

The second phase of the project was delayed and the entry into service of DBTrade4U is planned for the end of April 2018.

In addition to being technologically advanced, this new platform will enable the OBOC team to work more easily and quickly which, in the medium term, should make it possible to increase the number of opportunities sent to Trade4U clients but also to better target them.

1.3.4 Interns

Since the launch of Trade4U in 2015, the OBOC Department has been working with several graduate schools and universities to take in interns. These can be short term [2 weeks] or long term [3 months] internships.

This collaboration is beneficial for all parties, firstly for the trainees who are offered their first experience in a recognised body and acquire new skills and knowledge. Moreover, several interns got their first job thanks, among other things, to their experience within the Agency.

The taking in of interns enables the OBOC Department to strengthen its team for the carrying out of day-to-day tasks, but also enables the Agency to research in different areas in the context of final theses.

In 2017, the OBOC Department took in 19 interns amounting to a total 469 internship days. They came from different educational institutions:

- › ARTEVELDEHOGESCHOOL, Ghent
- › ECI, Liège
- › EPFC-ULB, Brussels
- › EPHEC, Woluwe-Saint-Lambert
- › HAUTE ÉCOLE CONDORCET, Charleroi
- › IEPSCF, Uccle
- › KUL, Leuven

Several of the Agency's employees were also panel members for internship or final thesis defences:

- › IEPSCF, Uccle
- › HAUTE ÉCOLE CONDORCET, Charleroi
- › EPHEC, Woluwe-Saint-Lambert

1.3.5 “Sustainable energy in EU external equity instruments” sector seminar

Thon Hotel EU, Brussels, 21 November 2017

Sector seminars are organised by the Permanent Representations and the Trade Promotion Bodies of 24 European Union Member States.

These one-day events are structured in 2 sessions:

- › The morning session: officials from the European institutions involved in external aid programmes present the funding available for the chosen sector. This session always begins with an informative presentation on how to participate in European external aid instruments;
- › The afternoon session: B2B between representatives of the various participating companies.

Two organising countries take responsibility for the logistics and the invitation of speakers while the other countries are responsible for inviting their companies and the management of registrations on the www.sectorseminars.eu site.

After registration on the site, the company receives a confirmation e-mail and the login and password from its country's representative organisation that will enable it to organise its meeting requests online.

The sectors covered alternately are as follows:

- › Water treatment
- › Energy
- › Agriculture
- › Private sector
- › Health
- › Public administration
- › Transport
- › Human resources

Among the 87 participating companies, 12 represented Belgium:

- › BEAUMONT CONSULT (Brussels)
- › BESIX GROUP (Brussels)
- › CEFI (Brussels)
- › DELOITTE (Ghent)
- › ELECTRICITE DE FRANCE (Brussels)
- › ENEL (Brussels)
- › ENERSOL (Battice)
- › GIZ (Brussels)
- › GREENPULSE (Ghent)
- › TIGER POWER (Heusden)
- › TRACTEBEL (Brussels)
- › WELL PUMPS (Fleurus)

The presentations for the 2017 seminar on sustainable energy were as follows:

- › *Current and future EU Initiatives supporting the development of sustainable energy in third countries* by Roberto Ridolfi, Director for Planet and Prosperity, DG for International Cooperation and Development, European Commission;
- › *ENI-Sustainable energy within annual action programmes and single support frameworks (2017-2020)*, by Vassilis Maragos, Head of Unit, Armenia, Azerbaijan, Belarus & Eastern Partnership, DG for Neighbourhood and Enlargement Negotiations, European Commission;
- › *DCI+ EDF-Sustainable energy within geographical and ongoing annual actions programme and as an investment window in European Fund for Sustainable development*, by Felice Zaccheo, Head of Unit, Sustainable Energy and Climate Change, DG for International Cooperation and Development, European Commission;



- › *Opportunities in energy sectors: projects: some practical examples for each bank, by Nicolas Guichard, Deputy Head of Energy Division (Agence Française de Développement), Lucia Fuselli, Energy Specialist (EIB), Dominiek Deconinck, Manager (ElectriFI);*
- › *Other innovative financial instruments and initiatives, Renewable Energy Cooperation Programme;*
- › *“Experience in the EU funding from the field” company panel discussion, by Zdznek Zelezny, Head of International Projects Department, Company Geotest, Carsten Funk, Director Business Development Africa, Company Fitcher GmbH, Marcus Wiemann, Executive Director, Alliance for Rural Electrification.*

For further information:

Overseas Business Opportunities Centre

Anne Leroy, anne.leroy@abh-ace.be,

00 32 2 206 35 38

Virginie Lippinois, virginie.lippinois@abh-ace.be,

00 32 2 206 35 66

www.sectorseminars.eu

1.4 STUDIES, STATISTICS AND TAX CERTIFICATES

1.4.1 Studies

In 2017, two economic studies in the context of the Princely Missions carried out during the current year were published in French and in Dutch. They covered the following countries: Republics of Korea and Ivory Coast. They are intended to give the reader a macroeconomic overview as well as an inventory of the promising sectors for exports. They also list the key sectors that offer significant opportunities for our Belgian exporting companies. In addition to mission participants, these studies are of interest to many site visitors.

Furthermore, the drafting of a “Belgian audiovisual technologies” sectoral publication was initiated in collaboration with federal and regional partners and the sectoral federations. It will be finalised in early 2018 in order to in particular be used during the State Visit to Canada, which will take place in March 2018. This publication analyses the specific characteristics of the sector studied and provides testimonials from key players. It supplements the collection, highlighting the competitiveness of Belgian businesses in a given sector [see http://www.abh-ace.be/en/importers/sectoral_publications].



1.4.2 Statistics

1.4.2.1 Mission

The Belgian Foreign Trade Agency is authorised, in accordance with Article 2 of the Appendix to the Cooperation Agreement, to collect, process and

disseminate national and international comparative statistics.

1.4.2.2 Activities

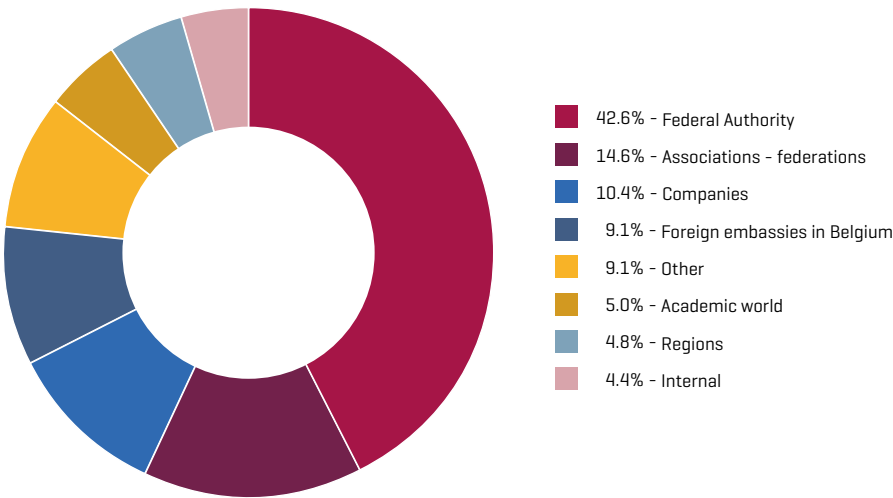
In 2017, 533 requests were sent to the Department, which is a slight increase compared with 2016. 189 notes and 152 bilateral trade sheets were also written. This production of notes and trade sheets increased compared to the previous financial year.

Ad hoc requests

The main clients are the Federal Public Services followed by associations and federations, businesses and foreign embassies in Belgium. These trends have continued over the years.

FIGURE 9

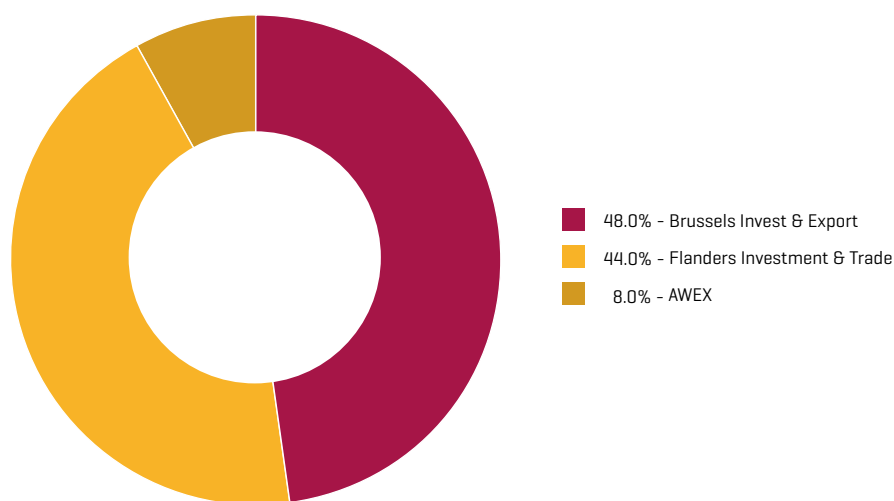
Breakdown of clients relating to ad hoc requests in 2017



48.0% of regional requests come from the Brussels-Capital Region. Flanders follows with 44.0% of requests. Wallonia accounts for only 8.0% of requests.

All bilateral records are also transmitted to Brussels Invest & Export on a monthly basis.

FIGURE 10
Breakdown of regional clients for ad hoc requests in 2017



In addition, the Statistics Department regularly responded to questions from the press. Many requests about Brexit, both from the media and from various public bodies, were addressed to the service.

Bilateral notes and trade sheets

In 2017, the Department compiled 189 reports on bilateral trade relations in French, Dutch and English. These reports provide a highly comprehensive overview of the trade in goods and services between Belgium and its various partners.

These notes are also published on the Agency's website and are the most viewed section, year after year [see chapter 1.6.1. The Belgian Foreign Trade Agency's website].

Of these notes, 70 were requested by the Royal Palace for visits by Foreign Heads of State or for the delivery of the credentials of new ambassadors.

The following persons or bodies also requested notes: the Prime Minister, the Minister of Foreign Affairs, the

FPS Foreign Affairs, Foreign Trade and Development Cooperation, Belgian embassies abroad, foreign embassies in Belgium, regional economic and trade attachés, the European Parliament, federations and chambers of commerce, journalists and students.

Bilateral trade sheets are a condensed version of notes - they offer a succinct overview of trade relations between Belgium and a partner. They are available in English and can be downloaded from the Agency's website. Some 152 fact sheets were generated on request in 2017.

They are used by many partners and by the press, particularly to illustrate feature articles.

Quarterly brochures, annual brochure and comment notes

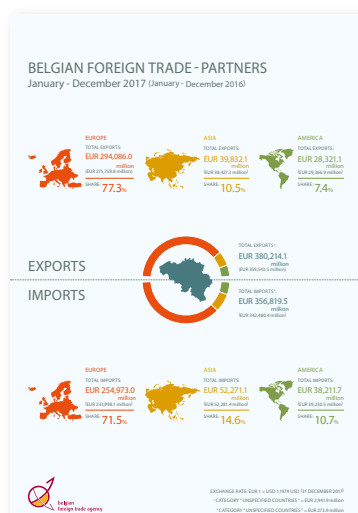
Every quarter the Agency publishes a brochure containing key data related to Belgian foreign trade. This brochure is available in two versions - a bilingual French / Dutch version and an English version.

Quarterly comment notes written in French, Dutch and English paint an accurate picture of developments in Belgium's imports and exports over 3, 6, 9 and 12 months.

Once a year, the BFTA publishes a "Belgian Foreign Trade" brochure detailing Belgium's foreign trade with all countries of the world and following the 22 sections of the Nomenclature.

"World Trade", an overall note based on the results provided by the World Trade Organisation (WTO) is also published in English. This report allows one to compare Belgium's commercial performance with that of other world countries.

The Statistics Department also publishes a list of the main products exported by Belgium and Belgium's share of global exports of this product or group of products. This document lists, in descending order of importance, the different products for which our country is categorised as a 1st, 2nd, 3rd, 4th or 5th class global exporter.





Finally, a summary sheet of continents / products is published on a monthly basis which provides a summary overview of the main partners and products traded.

Subscriptions

The Statistics Department manages 804 subscriptions providing, at a fixed frequency (monthly, quarterly, annually), the figures corresponding to a specific request or a profile of interest.

Of these 804 subscriptions, 597 relate to the trade of goods and 207 relate to services.

All Trade4U subscriptions [see section 1.3 Overseas Business Opportunities Centre] have a statistics subscription.

In addition, all the diplomatic missions and all the Belgian consular posts find in their inboxes each month the results of Belgium's foreign trade with the country

or countries they are responsible for. This data is also sent to all the economic and trade attachés of the three Regions.

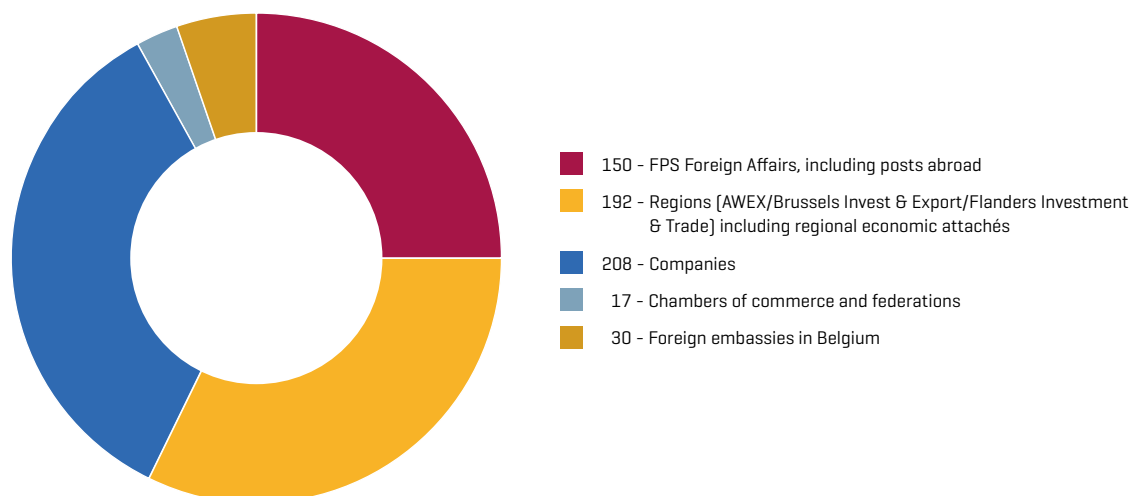
The BFTA also sends statistical data to certain foreign embassies who want more detailed information than that covered by the 22 sections of the Nomenclature.

All these figures are sent electronically in.xls format.

Subscriptions relating to service statistics are almost exclusively intended for companies; this relating to trade in goods are broken down as follows:

FIGURE 11

Number of clients subscribing to product statistics in 2017



1.4.3 Tax certificates

Tax exemption for additional staff recruited to perform export activities is a FPS Finance fiscal support measure [Article 67 of the Belgian Income Tax Code 1992 introduced by means of the Law of 27 October 1997 containing provisions for fiscal stimuli for exports and research, Belgian Official Gazette 2 December 1997]. It provides for a tax exemption on taxable profits up to €10,000 [indexed for 2017, 2016 income to €15,360] in the event of an additional full time member of staff being recruited in Belgium as an “export” manager.

Industrial, commercial and agricultural businesses [whether start-ups, SMEs or large companies] are eligible for this exemption. This exemption does not apply to the liberal professions, employees or any person already engaged in a gainful activity.

If the newly appointed export manager was already employed full time by the company, the exemption can also be obtained as long as the company hires a new full time worker within 30 days from when the export manager takes up his or her new position.

The granting of this exemption is subject in part to the submission of a nominative declaration to obtain the exemption for the export manager and also to obtaining a certificate issued by the Belgian Foreign Trade Agency.

In 2017, 57 certificates were granted, including 8 new case files and 49 existing ones. Of these 57 companies that received a certificate, 48 beneficiaries were Dutch-speaking and 9 French-speaking.

1.5 REGULATIONS AND LEGAL QUESTIONS

The Regulations Department works with regional services to promote exports. Article 2 of Appendix 1 to the Cooperation Agreement stipulates that, with regard to legal and regulatory information and documentation, the Agency is responsible for the following matters:

- › exports (Belgian and European regulations);
- › sales plans and related contractual obligations;
- › product control: health requirements and standards;
- › tax obligations (customs and indirect taxes);
- › business practices;
- › sales and distribution;
- › Belgian exports and imports;
- › industrial property;
- › establishment abroad;
- › payment rules and commercial litigation.

For several years, in addition to the dissemination of general information (copies of legal texts, import duties, lawyers' contact details, etc.), a clear trend has been emerging with respect to the communication of practical advice to the regional services, which in turn communicate it to businesses.

Most of the requests relate to the following points:

- › strategic choices: which distribution technique to choose?, which customs regime to choose?, which delivery conditions are most appropriate in specific circumstances?

- › the verification or adaptation of contracts: reviewing contracts, formulating counter-proposals, etc.
- › the implementation of administrative requirements: how to invoice?, how to apply VAT?, which documents must be attached?, how to certify?, etc.
- › the evaluation of the consequences of legal acts: evaluating compensation due to a client as a result of the termination of a commercial agency, choice of payment terms, the importance of retention of title, etc.
- › the analysis of disputes: arbitration or courts, etc.

Questions come mainly from VOKA and Flanders Investment & Trade, and the answers are generally communicated in writing to these bodies. In certain exceptional cases, for practical reasons (small staff, limited availability, limited time) and at the express request of regional partners, there can nevertheless be direct dispatches to the companies concerned (the Regions being copied in on messages).

"Legal alerts" on news subjects about trade and international markets are reported via the "News" section of the Trade4U application and sent by e-mail to subscribers, who can ask questions on the subject.

1.5.1 Regulation Case Files

Following the tragic death of Koen Vanheusden at the end of 2016, the Department is only supported by a single “Legal Attaché” who was on maternity leave from early July 2017 to the end of December 2017.

The productivity of the Regulations Department has been affected by this situation. However, 155 new files were processed in 2017 on behalf of the Agency’s regional partners, which brings the number of files processed by the Department since 2006 to 5,595 (as at 31 December 2017).

It should be noted that telephone requests for information, reactions to “legal alerts” and the questions from visitors who have not confirmed their questions in writing, are not counted in the totals.

Thirteen legal alerts were sent to subscribers via the Trade4U app and by e-mail, and generated 58 questions and comments on the subjects in question. Each subscriber received a personalised response.

In 2017, the Regulations Department - serving its partners - provided its contribution to the Belgian Expert

Group for the Revision of Incoterms® 2010. In this context, several meetings were held at the headquarters of the ICC Belgium (the Brussels-based Committee of the International Chamber of Commerce) with the FEB. These meetings related to the Belgian contribution to the initial survey on this project. At these meetings, in addition to the revision of Incoterms®, various actions were scheduled to improve companies’ knowledge of Incoterms® rules. In addition, the Department contributed to several conferences and seminars on subjects such as the VAT, customs, international contracts and Incoterms®.

The BFTA’s Regulations Department also participated in various working groups at the National Customs Forum, a platform for consultation between the General Administration of Customs and Excise and the private sector. This platform contributes to helping businesses have a better understanding of the development and implementation of new laws and procedures of the General Administration of Customs and Excise. It also aims for better coordination and greater efficiency of the various players in international trade.

1.6 WEBSITES

1.6.1 The Belgian Foreign Trade Agency's website

For the fourth consecutive year, 2017 has seen the website of the Belgian Foreign Trade Agency exceed 50,000 unique visitors. Furthermore, this year was

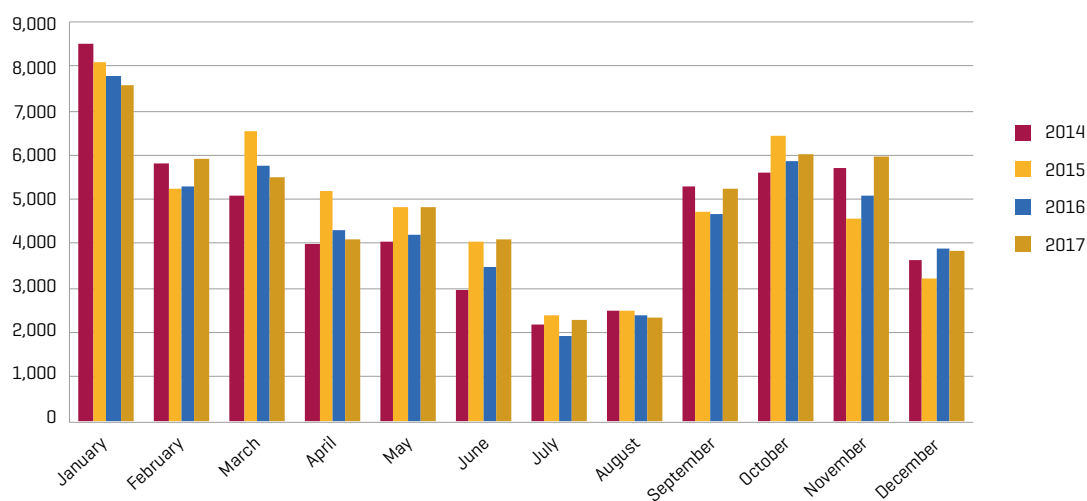
close to equalling the record year of 2015 [67 unique visitors short]. In 2017, there was a 6% increase compared with 2016.

TABLE 2

Evolution in the number of unique monthly visitors to www.abh-ace.be (2014 - 2017)

| | 2014 | 2015 | 2016 | 2017 |
|-----------|--------|--------|--------|--------|
| January | 8,507 | 8,098 | 7,808 | 7,591 |
| February | 5,801 | 5,269 | 5,294 | 5,896 |
| March | 5,114 | 6,556 | 5,745 | 5,501 |
| April | 3,986 | 5,201 | 4,312 | 4,117 |
| May | 4,036 | 4,814 | 4,211 | 4,822 |
| June | 2,971 | 4,049 | 3,481 | 4,103 |
| July | 2,189 | 2,378 | 1,919 | 2,267 |
| August | 2,493 | 2,514 | 2,373 | 2,342 |
| September | 5,286 | 4,719 | 4,671 | 5,262 |
| October | 5,586 | 6,419 | 5,842 | 6,012 |
| November | 5,703 | 4,552 | 5,101 | 5,959 |
| December | 3,623 | 3,230 | 3,896 | 3,860 |
| Total | 55,295 | 57,799 | 54,653 | 57,732 |

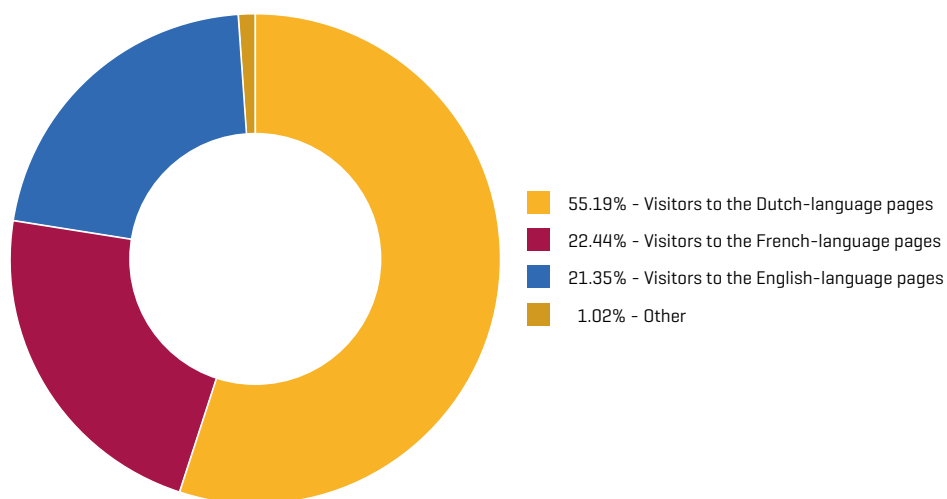
FIGURE 12
Evolution in the number of unique monthly visitors
to www.abh-ace.be, 2014 - 2017



While most pages are consulted in Dutch, about 20% of the pages are visited in French and English. The

pages in English have recorded a growth of 6.4% over the previous year.

FIGURE 13
Linguistic breakdown of www.abh-ace.be visitors (2017)



The statistics pages confirm their success, in the three languages; they are by far the most consulted [67.46% of the total]. All the headings, including notes and bilateral trade sheets, are actively used. Information pages

such as contact pages, useful links, those about the BFTA and others make up just less than one-fifth of the most visited pages. The missions, economic studies, Trade4U and information follow in order of importance.

TABLE 3

Overview of the most viewed sections of www.abh-ace.be

| Sections most viewed based on the 50 most visited pages | In % |
|---|--------|
| Statistics | 67.46% |
| Economic missions | 6.97% |
| Economic studies | 2.56% |
| Trade4U | 2.09% |
| Information [contact, useful addresses, etc.] | 1.12% |
| Regulations | 0.91% |

A new feature in 2017 was the integration of buttons enabling visitors to interact more easily with the Agency via social media. The Agency already had YouTube accounts [videos of business leaders' testimonies on the Trade4U service] and Flickr [photos from State

Visits and economic missions], but also had a profile on LinkedIn since 2017: both a "Belgian Foreign Trade Agency" company page and a Trade4U group were launched in June 2017.

FIGURE 14
Photo gallery in the Trade4U section



Furthermore, a photo gallery has been included in the Trade4U section. This will portray the seminars organised twice a year by the BFTA, covering international

business opportunities for Belgian companies [see page 32 for further information].

Did you know that?

- › The average visitor remains active on the site for 4.26 minutes, a 5.55% increase compared with 2016.
- › 29.16% of visitors are regular visitors.
- › Connections to the Agency's website have been recorded from approximately 56% of the world's countries [181 countries in 2017].

1.6.2 www.belgianstatevisit.be

For the first time, a temporary website was created for the two State Visits organised in 2017, which can be viewed at the URL: www.belgianstatevisit.be.

The website relating to the State Visit website to Denmark was visited by 392 unique visitors. During the 6 weeks of its publication online, 4,580 pages were viewed. Just over half of visitors came from Belgium and a third from Denmark.

As for the State Visit to India, its temporary website attracted 838 unique visitors. During the 6 weeks of the site's publication, 7,468 pages were viewed. Just over half of visitors came from Belgium and just over a quarter from India.

Apart from the home page, the most visited sections were the programme, the business delegation and the activities.



1.6.3 www.belgianeconomicmission.be

The BFTA organised two economic missions in 2017. Two temporary websites at the URL www.belgianeconomicmission.be as well as the associated mobile app that can be viewed on smartphones and tablets were placed online.

The website devoted to the economic mission to South Korea was viewed by 1,862 unique visitors. During the nine weeks that this website was online, a total of 7,550 pages were viewed. Regarding the website for the mission to Ivory Coast, it was visited by 1,749 unique visitors who viewed a total of 6,839 pages over a similar period.

As in other years, the most visited pages (aside from the home page) were the activities, pictures and the pages for presentation of the profiles of the trade delegation.

When the mission partners and participants learn of the existence of an “app” version of the website, their reactions are always positive on the content and the image of modernity that this can bring to the economic mission



1.7 COLLABORATION WITH THIRD-PARTY INITIATIVES

The Agency occasionally lends its support to various events. In most cases these are organised by regional departments for the promotion of foreign trade [or in close collaboration with them] as well as by the FPS

Foreign Affairs, Foreign Trade and Development Cooperation. During 2017, the BFTA contributed to the following activities:

| | |
|--|---|
| 26/01/2017 | Presentation of Trade4U at the round table on the potential and business opportunities in India, Espace Diamant Liège, AWEX |
| 16/02/2017 | Training on the Incoterms rules for beginners: "How to choose the appropriate incoterm" VOKA Flemish Brabant |
| 17/02/2017 & 28/04/2017 | Participation in the "Goods Exit" working group of the National Forum of the General Administration for Customs and Excise and the Private Sector |
| 24/02/2017 & 03/05/2017 & 30/06/2017 | Participation in the "Special regimes" working group of the National Forum of the General Administration for Customs and Excise and the Private Sector |
| 17/03/2017 | Member of the Jury of the Prince Albert Fund and selection interviews |
| 29/03/2017 & 14/06/2017 | Participation in the "General provisions" working group of the National Forum of the General Administration for Customs and Excise and the Private Sector |
| 10/05/2017 | Participation in the Economic Diplomacy Board, the advisory body of the Brussels Diplomatic Academy of the VUB |
| 15/05/2017 | Participation in the "Revision of Incoterms 2010 Rules" working meeting in order to discuss the substantive notes on the first draft of the Incoterms® 2020 rules |
| 22/05/2017 | Participation in the ICC Belgium General Assembly |
| 06/06/2017 | Participation in the Ivory Coast round table in the presence of Vice-President Kablan Duncan, chaired by the Secretary of State for Foreign Trade Pieter De Crem and bringing together Belgian companies active in Ivory Coast, Egmont Palace |
| 21/06/2017 | Involvement as an external rapporteur in a thesis defence jury - ICHEC |
| 27/06/2017 | Presentation at the Argentina & Chile Seminar, AWEX, Liège |

| | |
|------------|---|
| 12/07/2017 | Support to the “Belgium. Uniquely phenomenal” campaign in the context of Princely Missions and State Visits |
| 08/11/2017 | Guest lecture on foreign trade at Odisee University College, Brussels |
| 21/11/2017 | Participation in the meeting of the Board of Directors of the Arab-Belgian-Luxembourg Chamber of Commerce |
| | “Belgium” stand at the Sustainable Energy Seminar, Thon Hotel EU |
| 24/11/2017 | Presentation of the BFTA’s various activities at “The Future is International” Conference - Hogeschool VIVES Bruges |

Throughout the year:

- The Statistics Department participates in ambassador briefings organised by the FPS Foreign Affairs (20 in 2017);
- Several of the Agency’s employees were jury members during internship or final thesis defences on several occasions at various graduate schools or universities.



2

BELGIAN FOREIGN TRADE IN 2017



In this part, a closer look is taken at Belgian trade flows that occurred in 2017. The focus will first be on the trade in goods, after which the trade in services will be examined.

2.1 TRADE IN GOODS

Analysis of the figures for 2017

Evolution of exports and imports

TABLE 4

Evolution of Belgian exports and imports of goods for the period 2016 - 2017

| | Exports | Imports | Balance | Cover ratio [in %] |
|------------------|-----------|-----------|----------|-----------------------|
| In million € | | | | |
| 2016 | 359,543.5 | 342,480.4 | 17,063.1 | 105.0 |
| 2017 | 380,214.1 | 356,819.5 | 23,394.6 | 106.6 |
| Variation [in %] | 5.7 | 4.2 | | |

Not only was the value of Belgian exports of goods up by a considerable margin in 2017, imports too displayed a significant increase last year. Despite the positive evolution of both Belgian exports and imports, their growth rates were still below the EU-average. Total Belgian exports of goods amounted to **EUR 380.2 billion** in 2017, which is 5.7% [+EUR 20.7

billion] more than a year earlier. Imports on the other hand rose by 4.2% [+EUR 14.3 billion] and reached **EUR 356.8 billion**. The reason for the fact that both exports and imports soared, can be attributed in large part to the increased price of oil and steel on the international market.

Position of Belgium in comparison to the other EU-countries

→ Exports

TABLE 5

Evolution of EU-28 exports of goods in 2016 - 2017

| In million € | 2016 | 2017 | Variation [in %] | Share [in %] |
|---------------|-------------|-------------|---------------------|-----------------|
| 1 Germany | 1,205,488.8 | 1,282,024.4 | 6.3 | 24.5 |
| 2 Netherlands | 516,248.9 | 577,144.5 | 11.8 | 11.0 |
| 3 France | 453,306.3 | 473,741.8 | 4.5 | 9.1 |
| ... | | | | |
| 6 Belgium | 359,543.5 | 380,214.1 | 5.7 | 7.3 |
| ... | | | | |
| Total EU-28 | 4,857,425.1 | 5,224,212.0 | 7.6 | 100.0 |

Total EU-28 exports of goods amounted to EUR 5,224.2 billion in 2017. **Belgium represented a share of 7.3%, which made it the 6th major exporter of goods in the EU.** Germany was still in first place with 24.5%, ahead of the Netherlands (11.0%) and France (9.1%).

While European exports (EU-28) were up by 7.6% (+EUR 366.8 billion) in 2017, Belgian exports abroad only grew by 5.7% (+EUR 20.7 billion). As a result, our

country's share in total EU-exports decreased slightly even though Belgian exports abroad witnessed a positive evolution.

German worldwide exports grew by 6.3% (+EUR 76.5 billion) in 2017, while those of the Netherlands and France rose by 11.8% (+EUR 60.9 billion) and 4.5% (+EUR 20.4 billion) respectively.

→ Imports

TABLE 6

Evolution of EU-28 imports of goods in 2016 – 2017

| In million € | 2016 | 2017 | Variation (in %) | Share (in %) |
|----------------|-------------|-------------|---------------------|-----------------|
| 1 Germany | 953,760.9 | 1,033,049.0 | 8.3 | 20.1 |
| 2 Utd. Kingdom | 574,908.2 | 570,551.4 | -0.8 | 11.1 |
| 3 France | 516,969.0 | 552,992.9 | 7.0 | 10.8 |
| ... | | | | |
| 6 Belgium | 342,480.4 | 356,819.5 | 4.2 | 7.0 |
| ... | | | | |
| Total EU-28 | 4,753,096.9 | 5,127,129.1 | 7.9 | 100.0 |

Total imports of goods by the European Union (EU-28) amounted to EUR 5,127.1 million in 2017. **Belgium was responsible for a share of 7.0%, which made it the 6th largest importer of goods within the EU.** First place was once again taken by Germany with a share of 20.1%, while the United Kingdom and France settled in second and third place with 11.1% and 10.8% respectively.

While European imports (EU-28) increased by 7.9% [+EUR 374.0 billion] in 2017, Belgian imports only grew

by 4.2% [+EUR 14.3 billion] during this period. The fact that Belgian imports of goods were up by a smaller percentage rate than the average of the European Union caused our country's share in EU-imports to diminish.

German and French imports rose by 8.3% [+EUR 79.3 billion] and 7.0% [+EUR 36.0 billion] respectively in 2017, while those of the United Kingdom dropped by 0.8% [-EUR 4.4 billion].

2.1.1 Exports of goods

2.1.1.1 Main clients

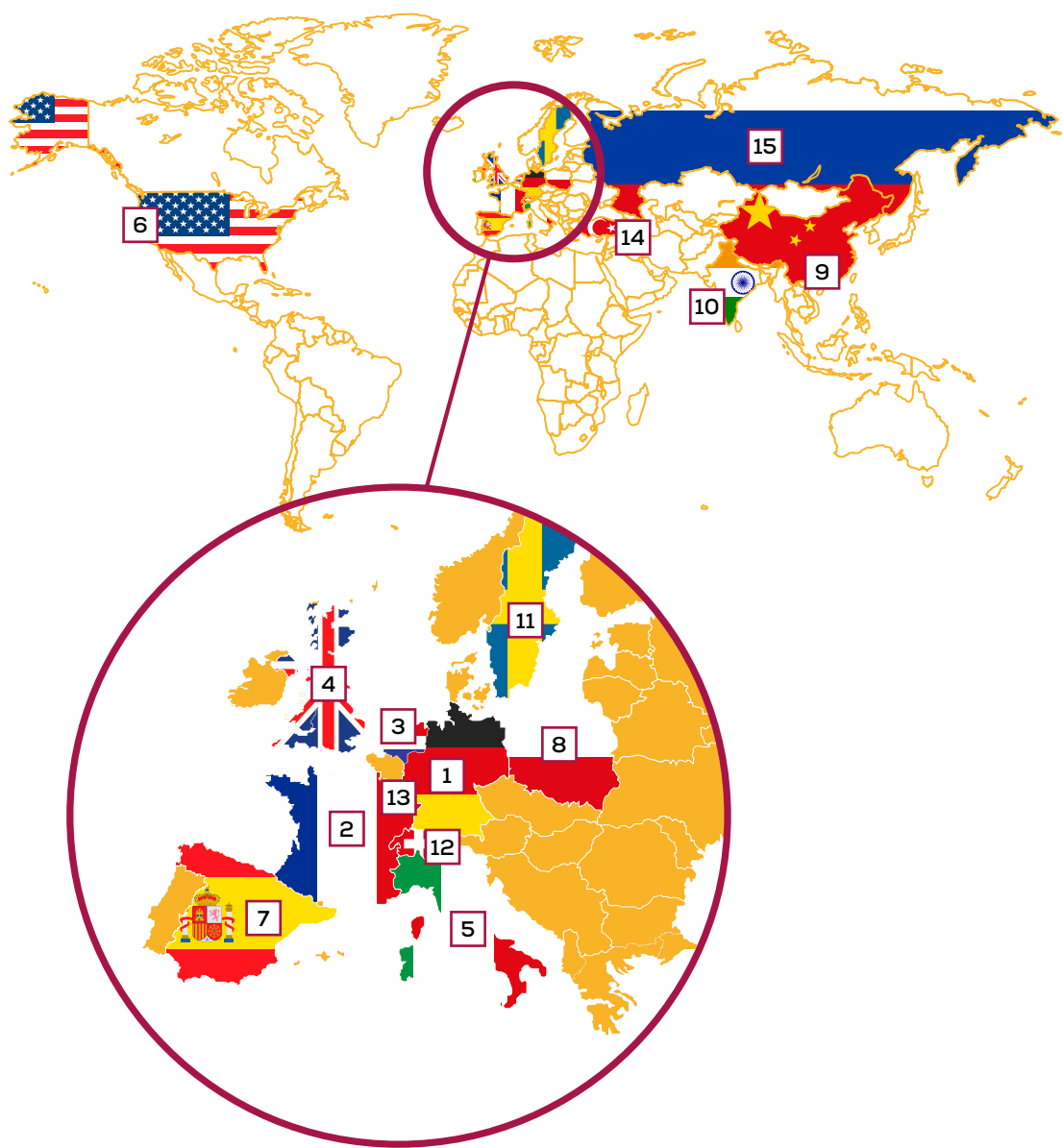

















TABLE 7
Overview of Belgium's main clients in exports of goods in 2017

| Position | Country | 2016 | 2017 | | Δ 2016-2017 | |
|----------|--|------------------|------------------|---------------|-----------------|-------------|
| | | (in million €) | (in million €) | (in %) | (in million €) | (in %) |
| 1 |  Germany | 59,558.6 | 63,324.2 | 16.7% | 3,765.6 | 6.3% |
| 2 |  France | 55,155.8 | 56,733.7 | 14.9% | 1,577.9 | 2.9% |
| 3 |  Netherlands | 40,315.3 | 45,724.1 | 12.0% | 5,408.8 | 13.4% |
| 4 |  Utd. Kingdom | 31,958.1 | 32,016.3 | 8.4% | 58.2 | 0.2% |
| 5 |  Italy | 18,614.8 | 18,721.6 | 4.9% | 106.8 | 0.6% |
| 6 |  Utd. States | 20,969.6 | 18,391.8 | 4.8% | -2,577.8 | -12.3% |
| 7 |  Spain | 9,470.3 | 10,530.2 | 2.8% | 1,059.9 | 11.2% |
| 8 |  Poland | 7,148.9 | 8,161.7 | 2.1% | 1,012.8 | 14.2% |
| 9 |  China | 6,995.3 | 8,044.8 | 2.1% | 1,049.5 | 15.0% |
| 10 |  India | 8,135.9 | 7,971.4 | 2.1% | -164.4 | -2.0% |
| 11 |  Sweden | 6,070.9 | 6,661.7 | 1.8% | 590.8 | 9.7% |
| 12 |  Switzerland | 5,343.2 | 6,338.2 | 1.7% | 995.1 | 18.6% |
| 13 |  G.D. Luxembourg | 5,267.6 | 5,702.7 | 1.5% | 435.2 | 8.3% |
| 14 |  Turkey | 4,500.0 | 5,269.2 | 1.4% | 769.2 | 17.1% |
| 15 |  Russia | 3,507.7 | 3,937.1 | 1.0% | 429.3 | 12.2% |
| | Other countries | 76,531.7 | 82,685.5 | 21.7% | 6,153.8 | 8.0% |
| | TOTAL | 359,543.5 | 380,214.1 | 100.0% | 20,670.6 | 5.7% |

Belgium's fifteen main clients all represented a share of 1.0% or more in total Belgian exports of goods. Together these countries were responsible for almost 80% of total Belgian exports in 2017.

Germany [16.7%], France [14.9%] and the Netherlands [12.0%] traditionally occupy the first three places. The United States, in sixth place with a share of 4.8%, was Belgium's main export destination outside Europe. The only other non-European clients in the top fifteen were China [9th with 2.1%] and India [10th with 2.1%].

2.1.1.2 Geographical evolution of exports

TABLE 8

Importance of the different continents in Belgian exports of goods

| Continent | 2016 | 2017 | | Δ 2016-2017 | |
|--------------------------|------------------|------------------|--------------|-----------------|------------|
| | (in million €) | (in million €) | (in %) | (in million €) | (in %) |
| Europe | 275,758.8 | 294,086.0 | 77.3 | 18,327.2 | 6.6 |
| EU (28) | 258,776.2 | 274,419.4 | 72.2 | 15,643.2 | 6.0 |
| EU - eurozone | 202,920.7 | 216,180.1 | 56.9 | 13,259.4 | 6.5 |
| EU - non-eurozone | 55,855.5 | 58,239.3 | 15.3 | 2,383.8 | 4.3 |
| Europe (extra-EU) | 16,982.6 | 19,666.6 | 5.2 | 2,684.0 | 15.8 |
| Asia | 38,427.3 | 39,832.1 | 10.5 | 1,404.8 | 3.7 |
| America | 29,366.9 | 28,321.1 | 7.4 | 1,045.9 | -3.6 |
| Africa | 11,719.3 | 12,854.5 | 3.4 | 1,135.2 | 9.7 |
| Oceania | 2,101.8 | 2,178.6 | 0.6 | 76.8 | 3.7 |
| Other | 2,169.4 | 2,941.9 | 0.8 | 772.5 | 35.6 |
| TOTAL | 359,543.5 | 380,214.1 | 100.0 | 20,670.6 | 5.7 |

Europe remains by far the main export destination for our country with more than three quarters of total Belgian exports. The reason that the value of exports on the European continent was 6.6% (+EUR 18.3 billion) higher than in the same period in 2016, primarily had to do with higher exports to the Netherlands, Germany and France.

Asia remained Belgium's main export destination outside Europe with 10.5% of total Belgian exports of goods amounting to EUR 39.8 billion. It was followed by America [7.4% or EUR 28.3 billion], Africa [3.4% or EUR 12.9 billion] and Oceania [0.6% or EUR 2.2 billion].

Belgian exports in Europe

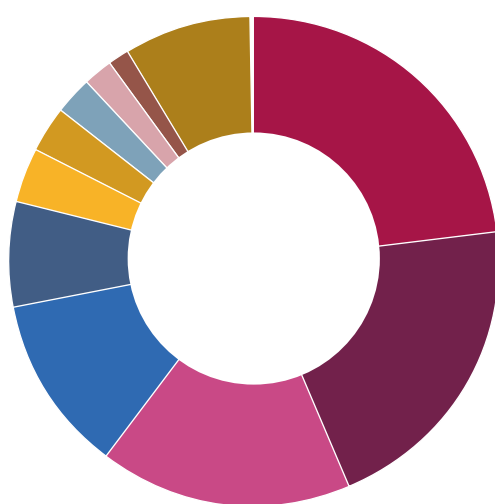
As previously indicated, the majority of goods that are exported by Belgium remain in Europe. In 2017, they amounted to **EUR 294.1 billion** or 77.3% of total

exports. This means that exports to other European countries were 6.6% (+EUR 18.3 billion) above their level of 2016.

→ European Union

FIGURE 15

Belgian exports of goods to its main EU trade partners



Belgian exports of goods to the other EU member states amounted to **EUR 274.4 billion** in 2017, which is 6.0% more than a year earlier. This increase of EUR 15.6 billion can be primarily attributed to a surge of exports to the eurozone countries amounting to EUR 13.3 billion (+6.5%) and a rise of EUR 2.4 billion (+4.3%) in sales to the EU-countries that do not belong to the euro area. Latvia [-6.4% or -EUR 22.7 million] was the only country in the eurozone where exports were down when compared to 2016, while Belgian exports to all other EU countries rose.

Belgium's three main clients are still its neighbouring countries: Germany, France and the Netherlands. While exports to the first two countries grew by 6.3% (+EUR 3,765.6 million) and 2.9% (+EUR 1,577.9 million) respectively, it is primarily the rise in exports to this last country that catches the eye. The value of Belgian exports to our northern neighbours, in 2017, was 13.4% higher (+EUR 5,408.8 million) to that recorded one year earlier, due in part to sales of mineral products. Because of the surge in oil prices on the international market, the value of this particular product group has rocketed by 26.8% (+EUR 1,856.9 million) in exports to the Netherlands.

Together with the United Kingdom [+0.2% or +EUR 58.2 million], the three previously mentioned countries are responsible for more than half of total Belgian exports of goods. The fact that exports to each of these countries increased in 2017, also contributed significantly to the overall rise of Belgian exports within the EU by

6.0% [+EUR 15,643.2 million] compared with the previous year.

The largest percentage increase in the EU was achieved in Malta. The value of Belgian exports to this country grew by 56.2% [+EUR 70.2 million] to EUR 195.1 million thanks partly to higher exports of “gas oils with a sulphur content not exceeding 0.1% by weight” and “gas

oils with a sulphur content exceeding 0.002% by weight but not exceeding 0.1% by weight”.

Belgian exports to Denmark, where the Belgian Royal Couple conducted a State Visit in March 2017, rose by 2.8% [+EUR 78.5 million] this past year when compared to 2016.

→ Europe [extra-EU]

Belgian exports of goods to the European countries outside the EU amounted to **EUR 19.7 billion** in 2017. Switzerland [32.2% or EUR 6.3 billion], Turkey [26.8% or EUR 5.3 billion] and Russia [20.0% or EUR 3.9 billion] were by far Belgium’s most important clients from this group of countries.

After the period under review, total exports to this group of countries were up by 15.8% [+EUR 2,684.0 million] when compared to 2016. This increase was in part the result of a considerable increase in exports to Switzerland. Thanks to higher sales of “medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses” and “antibiotics”, total Belgian exports of goods to this particular country displayed a growth rate of 18.6% [+EUR 995.1 million]. Increased deliveries of “ferrous waste and scrap of iron or steel”, “parts and accessories of motor vehicles” and “human

vaccines” are the primary reason why the value of Belgian exports to Turkey rose by 17.1% [+EUR 769.2 million].

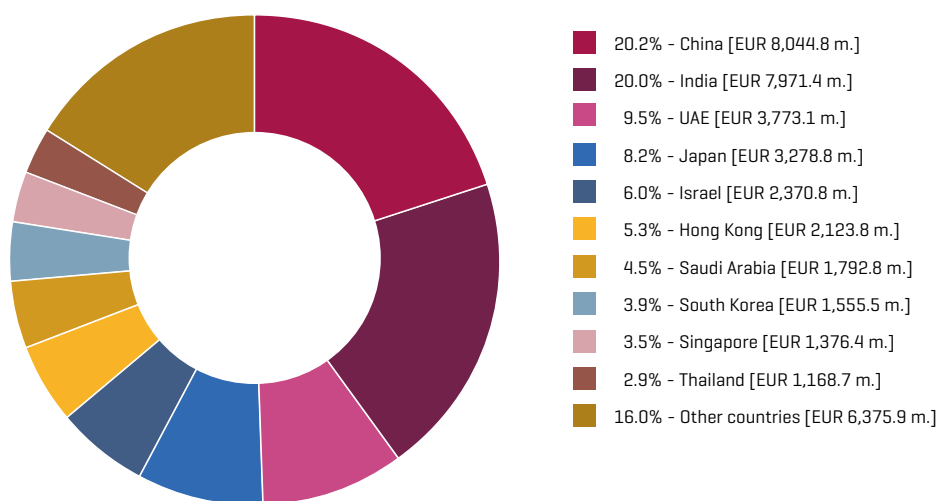
The increase in Ukraine [+16.5% or +EUR 93.5 million] can be attributed to higher exports of “harvesting or threshing machinery, including straw or fodder balers; grass or hay mowers; machines for cleaning, sorting or grading eggs, fruit or other agricultural produce” and “tractors”, while the “medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses”, “human vaccines” and “road tractors for semi-trailers” subsections played a significant part in higher exports to Russia. Despite the still ongoing trade conflict, Belgian exports to this last country concluded 2017 with a rise of 12.2% [+EUR 429.3 million] over the 2016 level.

Belgian intercontinental exports

→ Asia

FIGURE 16

Belgian exports of goods to its main Asian trade partners



Asia still remains Belgium's main export market outside Europe. A little over one tenth [10.5% or **EUR 39.8 billion**] of all goods exported by Belgium was shipped to this continent. The reason why exports to Asia were up by 3.7% [+EUR 1,404.8 million] in 2017, was to a large extent due to increased sales of "heterocyclic compounds with oxygen hetero-atom[s] only", "medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses" and "gear boxes and parts thereof" to China. Total exports of goods to this particular country displayed a 15.0% [+EUR 1,049.5 million] growth rate. The 20.9% [+EUR 202.4 million]

surge in exports to Thailand was predominantly the result of increased sales of "human vaccines".

Belgian exports also displayed a positive growth rate in South Korea, where a joint economic mission took place in March of 2017 presided over by HRH Princess Astrid. The value of exports to this particular country was up by 7.3% [+EUR 106.2 million] in 2017, thanks to higher exports of "human vaccines".

The largest negative growth rate was recorded in Belgian exports to Singapore. After sales of goods to

this country had displayed a 19.7% (+EUR 255.9 million) increase in 2016, exports dropped by 12.7% (-EUR 200.7 million) last year as a result of a lower value for “diamonds, whether or not worked, but not mounted or set”.

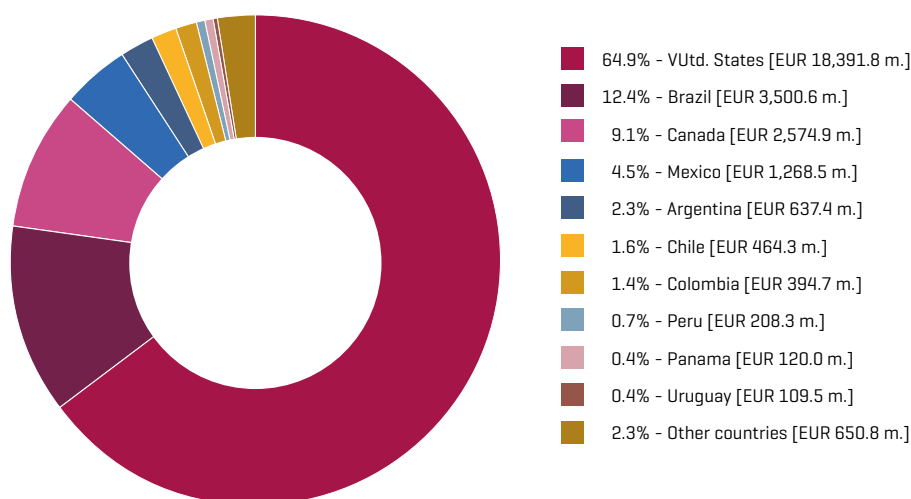
In India, which was Belgium’s second main destination of goods in Asia only behind China with 20.0% of

deliveries to this continent and where the Belgian Royal Couple conducted a State Visit from 5 to 11 November 2017, exports shrunk by 2.0 (-EUR 164.4 million). This was due, among other things, to the decline in exports of “diamonds, whether or not worked, but not mounted or set”.

→ Americas

FIGURE 17

Belgian exports of goods to its main trade partners in the Americas



The United States represented almost two thirds (64.9% or EUR 18.4 billion) of total Belgian exports to the American continent in 2017. Exports to this continent as a whole were down by 3.6% (-EUR 1,045.9

million) last year to EUR 28.3 billion, which was due in large part to the fact that the value of sales in the US took a hit of 12.3% (-EUR 2,577.8 million) as a result of lower exports of “glycosides, natural or reproduced

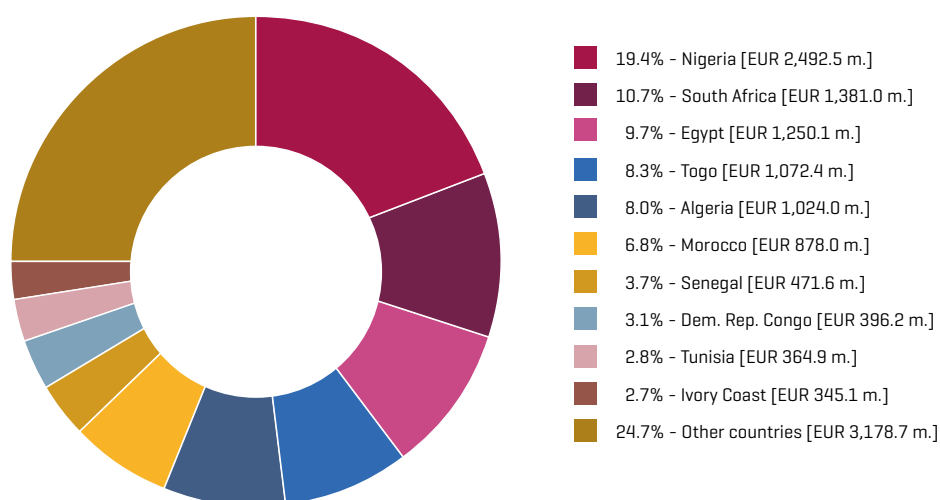
by synthesis, and their salts, ethers, esters and other derivatives” and “human vaccines”.

Belgian exports to Brazil made a strong comeback last year. The value of sales to this country jumped by 33.7% [+EUR 881.5 million], from EUR 2.6 billion in 2016 to EUR 3.5 billion. This was thanks to higher exports of “petroleum oils and oils obtained from bituminous minerals” and “medicaments consisting of mixed or un-mixed products for therapeutic or prophylactic uses”.

The 25.8% [+EUR 130.9 million] rise in exports to Argentina, where a joint economic mission will take place in June of 2018 presided over by HRH Princess Astrid, can be attributed in large part to the “human vaccines” and “petroleum oils and oils obtained from bituminous minerals” subsections.

→ Africa

FIGURE 18
Belgian exports of goods to its main African trade partners



In 2017, Nigeria was still Belgium’s main export destination on the African continent with a share of 19.4% [EUR 2.5 billion]. The value of the “petroleum oils and

oils obtained from bituminous minerals” subsection increased from EUR 1,444.9 million to EUR 2,015.5 million because of the higher price of oil on the international

markets. This was the primary reason why Belgian exports of goods to Nigeria grew by 29.1% [+EUR 561.8 million]. The value of exports to Senegal (+59.5% or +EUR 175.9 million) soared for the same reason as it did in Nigeria.

South Africa (10.7% or EUR 1.4 billion) and Egypt (9.7% or EUR 1.3 billion) were the second and third major export markets for Belgian goods in Africa. In total, the value of Belgian exports of goods to Africa amounted to **EUR 12.9 billion** in 2017.

In Ivory Coast, where a joint economic mission took place presided over by HRH Princess Astrid from 15 to 19 October last year, a higher value for both “machinery for sorting, screening, separating, washing, crushing, grinding, mixing or kneading earth, stone, ores or other mineral substances” and “human vaccines” was predominantly responsible for the fact that total exports to this country rose by 16.2% [+EUR 48.1 million].

Since the value of Belgian exports of goods to nine of the ten main countries in Africa was higher in 2017 than it had been the year before, total sales to the entire continent displayed a 9.7% [+EUR 1,135.2 million] growth rate.

→ Oceania

Of the **EUR 2.2 billion** in goods that were exported from Belgium to Oceania in 2017, a little under EUR 1.9 billion (86.1%) were meant for the Australian market. Exports to New Zealand amounted to EUR 246.4 million (11.3%), while the other countries on the continent received a share of 2.6% [EUR 56.2 million].

Since exports to both Australia (+3.3% or +EUR 59.1 million) and New Zealand (+10.5% or +EUR 23.4 million) moved in a positive direction, total exports to the entire continent were up by 3.7% [+EUR 76.8 million] last year.

2.1.1.3 Sectoral evolution of exports

TABLE 9
Sectoral breakdown of Belgian exports of goods in 2017

| | 2016 | 2017 | | Δ 2016-2017 | |
|----------------------------|------------------|------------------|---------------|-----------------|-------------|
| Product group | (in million €) | (in million €) | (in %) | (in million €) | (in %) |
| Chemical products | 87,154.5 | 86,273.5 | 22.7% | -881.0 | -1.0% |
| Transport equipment | 42,424.8 | 45,135.1 | 11.9% | 2,710.3 | 6.4% |
| Machinery and equipment | 38,955.5 | 39,557.9 | 10.4% | 602.4 | 1.5% |
| Mineral products | 27,043.4 | 34,203.5 | 9.0% | 7,160.2 | 26.5% |
| Plastics | 28,346.9 | 30,499.7 | 8.0% | 2,152.8 | 7.6% |
| Base metals | 24,544.1 | 29,261.9 | 7.7% | 4,717.8 | 19.2% |
| Foodstuffs | 20,335.0 | 21,238.6 | 5.6% | 903.6 | 4.4% |
| Precious stones and metals | 16,952.0 | 15,577.5 | 4.1% | -1,374.5 | -8.1% |
| Textiles | 13,084.3 | 13,371.6 | 3.5% | 287.3 | 2.2% |
| Optical instruments | 12,839.7 | 13,296.6 | 3.5% | 456.9 | 3.6% |
| Vegetable products | 8,482.9 | 8,695.3 | 2.3% | 212.4 | 2.5% |
| Animal products | 7,522.2 | 8,479.0 | 2.2% | 956.8 | 12.7% |
| Other product groups | 31,858.2 | 34,623.9 | 9.1% | 2,765.7 | 8.7% |
| TOTAL | 359,543.5 | 380,214.1 | 100.0% | 20,670.6 | 5.7% |

In 2017, **chemical products** still took the top position in total Belgian exports of goods with a share of 22.7% and an amount of EUR 86.3 billion. Nevertheless, the value of this group of products was EUR 881.0 million [-1.0%] below the 2016 level. This section was mainly composed of “medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses” and “human vaccines”.

Transport equipment settled in second place with a share of 11.9% or EUR 45.1 billion. Exports of this group of products, which consisted among others of “automobiles and other motor vehicles principally designed for the transport of persons”, “parts and accessories of motor vehicles” and “automobiles for the transport of goods”, recorded a 6.4% [+EUR 2,710.3 million] rise in 2017.

Machinery and equipment [main subsections: “printing machinery, including ink-jet printing machines”, “parts of turbo-jets or turbo-propellers” and “rotary displacement compressors”] were still third with a share of 10.4% and an amount of EUR 39.6 billion [+1.5% or +EUR 602.4 million].

While **mineral products** only took fifth place in Belgian exports of goods in 2016, they climbed up to fourth place last year. This had to do with the previously mentioned fact of the increased oil price on the international market. The result was that the value of this section soared by 26.5% [+EUR 7,160.2 million], from EUR 27.0 billion to EUR 34.2 billion.

Plastics [main subsections: “polymers of ethylene”, “polymers of styrene” and “polyacetals”] fell back to fifth place with a share of 8.0% and an amount of EUR 30.5 billion, despite a rise in exports of 7.6% [+EUR 2,152.8 million].

2.1.2 Imports of goods

2.1.2.1 Main suppliers

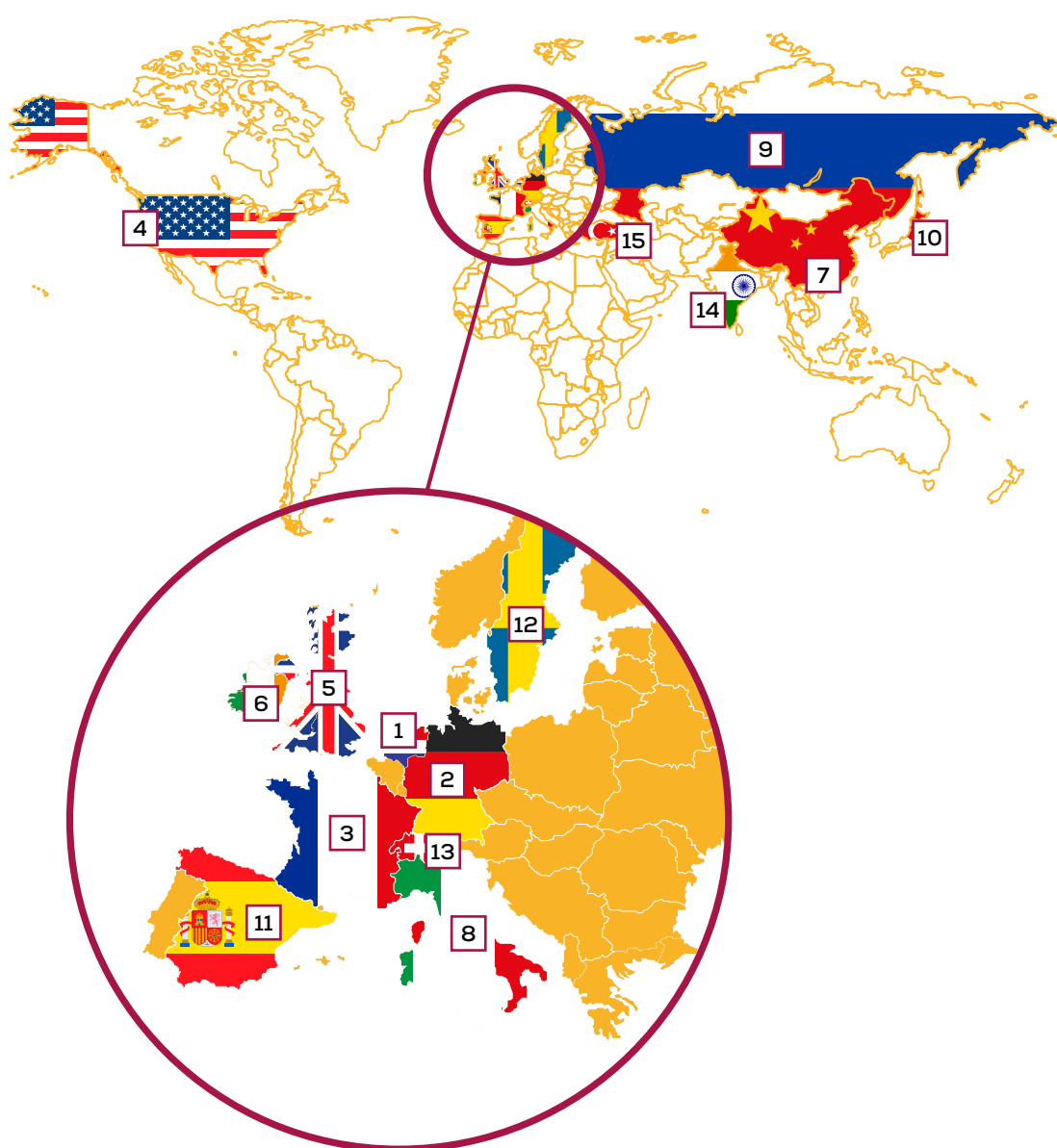

















TABLE 10

Overview of Belgium's main suppliers in imports of goods in 2017

| Position | Country | 2016 | 2017 | | Δ 2016-2017 | |
|----------|---|------------------|------------------|--------------|-----------------|------------|
| | | (in million €) | (in million €) | (in %) | (in million €) | (in %) |
| 1 |  Netherlands | 57,052.6 | 61,664.7 | 17.3 | 4,612.1 | 8.1 |
| 2 |  Germany | 46,549.6 | 49,309.2 | 13.8 | 2,759.6 | 5.9 |
| 3 |  France | 32,328.3 | 34,011.4 | 9.5 | 1,683.0 | 5.2 |
| 4 |  Utd. States | 27,231.1 | 25,370.4 | 7.1 | -1,860.7 | -6.8 |
| 5 |  Utd. Kingdom | 16,314.4 | 17,318.1 | 4.9 | 1,003.7 | 6.2 |
| 6 |  Ireland | 14,993.3 | 14,840.2 | 4.2 | -153.1 | -1.0 |
| 7 |  China | 14,687.1 | 14,750.4 | 4.1 | 63.4 | 0.4 |
| 8 |  Italy | 13,329.8 | 12,884.7 | 3.6 | -445.1 | -3.3 |
| 9 |  Russia | 7,547.6 | 9,365.7 | 2.6 | 1,818.1 | 24.1 |
| 10 |  Japan | 8,389.0 | 8,491.0 | 2.4 | 102.0 | 1.2 |
| 11 |  Spain | 8,145.6 | 8,279.1 | 2.3 | 133.6 | 1.6 |
| 12 |  Sweden | 6,856.5 | 7,045.2 | 2.0 | 188.7 | 2.8 |
| 13 |  Switzerland | 4,479.1 | 5,182.4 | 1.5 | 703.3 | 15.7 |
| 14 |  India | 4,386.6 | 4,799.5 | 1.3 | 412.9 | 9.4 |
| 15 |  Turkey | 3,977.1 | 4,519.1 | 1.3 | 542.0 | 13.6 |
| | Other countries | 76,212.7 | 78,988.5 | 22.1 | 2,775.8 | 3.6 |
| | TOTAL | 342,480.4 | 356,819.5 | 100.0 | 14,339.1 | 4.2 |

The table above and the figures below offer more information on Belgium's main suppliers of goods. Together, the fifteen countries from the preceding table covered more than three-quarters of total Belgian imports of goods in 2017.

The Netherlands, Germany and France occupied the first three places, albeit in a different order than on the

export side. Together these three countries represented 40.6% of our country's total imports. Four of the fifteen main suppliers of goods are non-European. The United States was the 4th largest supplier of goods to Belgium last year, while China was in 7th place. The other two countries that appeared in the top fifteen were Japan [10th] and India [14th].

2.1.2.2 Geographical evolution of imports

TABLE 11
Importance of the different continents in Belgian imports of goods

| Continent | 2016 | 2017 | | Δ 2016-2017 | |
|--------------------------|------------------|------------------|--------------|-----------------|------------|
| | (in million €) | (in million €) | (in %) | (in million €) | (in %) |
| Europe | 238,998.1 | 254,973.0 | 71.5 | 15,974.8 | 6.7 |
| EU (28) | 218,509.6 | 230,277.9 | 64.5 | 11,768.3 | 5.4 |
| EU - eurozone | 182,730.5 | 191,627.7 | 53.7 | 8,897.2 | 4.9 |
| EU - non-eurozone | 35,779.1 | 38,650.2 | 10.8 | 2,871.1 | 8.0 |
| Europe (extra-EU) | 20,488.5 | 24,695.0 | 6.9 | 4,206.5 | 20.5 |
| Asia | 52,281.4 | 52,271.1 | 14.6 | -10.3 | 0.0 |
| Americas | 39,230.5 | 38,211.7 | 10.7 | -1,018.9 | -2.6 |
| Africa | 10,531.9 | 9,739.8 | 2.7 | -792.1 | -7.5 |
| Oceania | 1,013.1 | 1,350.1 | 0.4 | 337.1 | 33.3 |
| Other | 425.4 | 273.9 | 0.1 | -151.6 | -35.6 |
| TOTAL | 342,480.4 | 356,819.5 | 100.0 | 14,339.1 | 4.2 |

Europe remains by far our country's largest supplier of goods with over two-thirds of total imports. Also remarkable is the fact that the value of imports from European countries outside of the EU was up by 20.5% last year when compared to 2016.

Excluding Europe, Asia comfortably remained Belgium's main supplier of goods with 14.6%, ahead of the Americas [10.7%], Africa [2.7%] and Oceania [0.4%].

Belgian imports from Europe

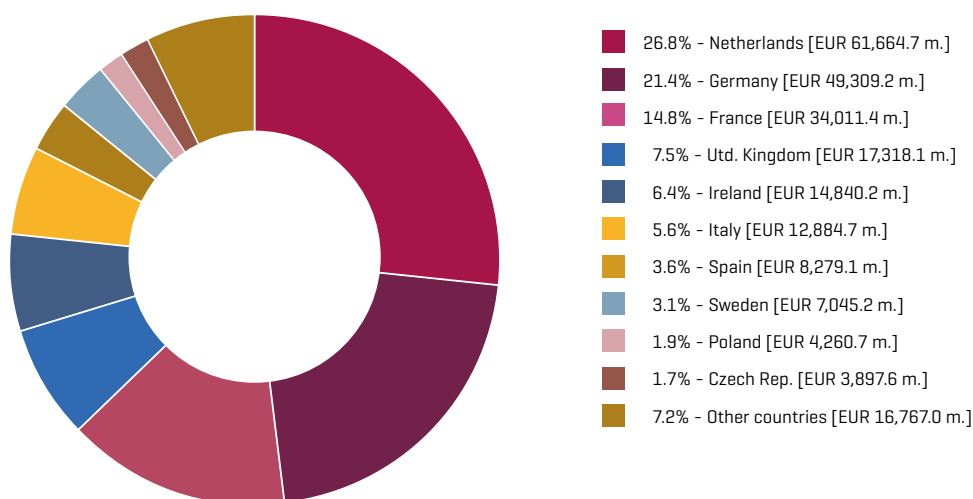
In 2017, over two-thirds (71.5% or **EUR 255.0 billion**) of total Belgian imports originated from the European continent. Within Europe, a distinction can be made between EU countries that are members of the eurozone (53.7%), EU countries that do not belong to the eurozone (10.8%) and European countries that are not

part of the European Union (6.9%). Since imports from each of these three groups of countries displayed an increase, total Belgian imports of goods from Europe were also up by 6.7% (+EUR 16.0 billion) last year when compared to 2016.

→ European Union

FIGURE 19

Belgian imports of goods from its main EU trade partners



Belgian imports of goods from the other countries of the EU rose by EUR 11,768.3 million (+5.4%) in 2017, to **EUR 230.3 billion**. While imports from the eurozone countries increased by 4.9% (+EUR 8,897.2 million), those from non-eurozone countries jumped by 8.0% (+EUR 2,871.2 million).

The Netherlands was still the main supplier of goods to our country with an amount of EUR 61.7 billion and a share of 26.8%, ahead of Germany (21.4% or EUR 49.3 billion) and France (14.8% or EUR 34.0 billion).

The reason why the value of imports from the Netherlands in 2017 rose by 8.1% compared with 2016, had to do in large part with the fact that Belgium traditionally imports large quantities of oil through its northern neighbour. The higher price for oil was an important factor as to why Belgian imports from this country jumped by EUR 4,612.1 million.

Imports from Germany, Belgium's second main supplier of goods, rose by EUR 2,759.6 million (+5.9%), while those from France increased by 5.2%. A higher value for "petroleum gases and other gaseous hydrocarbons",

"petroleum oils and oils obtained from bituminous minerals" and "flat rolled products of iron or non-alloy steel" is why imports from this last country grew by EUR 1,683.0 million when compared to 2016.

The fact that Ireland [-1.0% or -EUR 153.1 million] and Italy [-3.3% or -EUR 445.1 million] were the only two countries from the top ten that supplied less goods to our country than in 2016, helps explain why total Belgian imports of goods from the EU were once again on the rise.

→ Europe (extra-EU)

With a share of 37.9% and an amount of EUR 9.4 billion, Russia was responsible for more than a third of Belgian imports of goods from European countries outside the EU. The surge in purchases from Russia [+24.1% or +EUR 1,818.1 million] was also the predominant reason why total Belgian imports of goods from European countries outside the EU were up by 20.5% to **EUR 24.7 billion**.

The largest percentage increase was however recorded in imports from Ukraine. The value of imports from this country jumped by 40.5% (+EUR 127.6 million) to EUR 443.0 million because in 2017 the value of rape or colza seed was substantially higher than the year before.

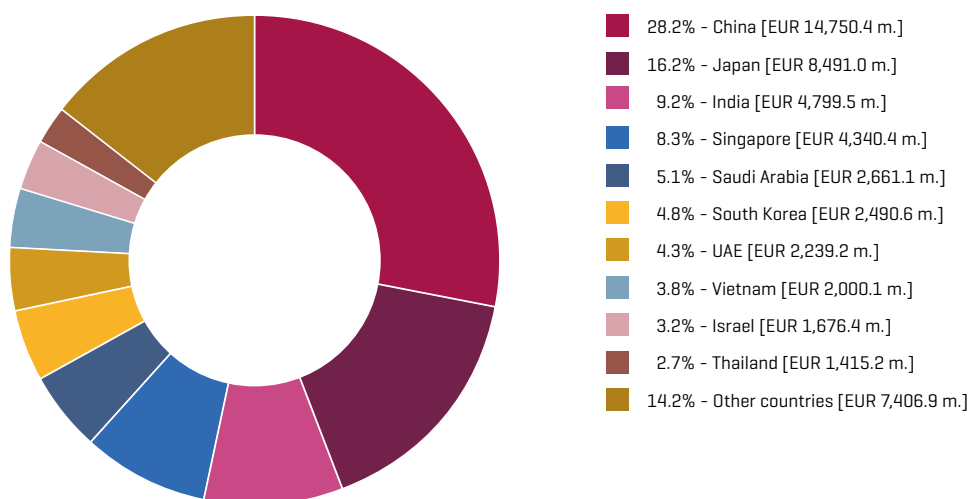
The reason why imports from Norway displayed a surge of 28.3% (+EUR 965.7 million) and amounted to EUR 4.4 billion resulted from an increase in the value of "petroleum gases and other gaseous hydrocarbons".

Belgian intercontinental imports

→ Asia

FIGURE 20

Belgian imports of goods from its main Asian trade partners



In 2017, Asia was responsible for **EUR 52.3 billion** [14.6%] of total Belgian imports of goods. China remained by far our number one supplier on the continent with a share of 28.2% [EUR 14.8 billion]. Japan [EUR 8.5 billion] and India [EUR 4.8 billion] completed the top three with shares of 16.2% and 9.2% respectively.

Total imports from Asia were EUR 10.3 million [-0.02%] below their 2016 level. This was caused in part by the fact that imports from Singapore were down by EUR

1,266.7 [-22.6%] as a result of lower purchases of "oxygen-function amino-compounds", "human vaccines" and "heterocyclic compounds with oxygen hetero-atom[s] only".

Lower imports of "diamonds, whether or not worked, but not mounted or set" are the primary reason why purchases from Hong Kong dropped by 23.4% [-EUR 178.9 million].

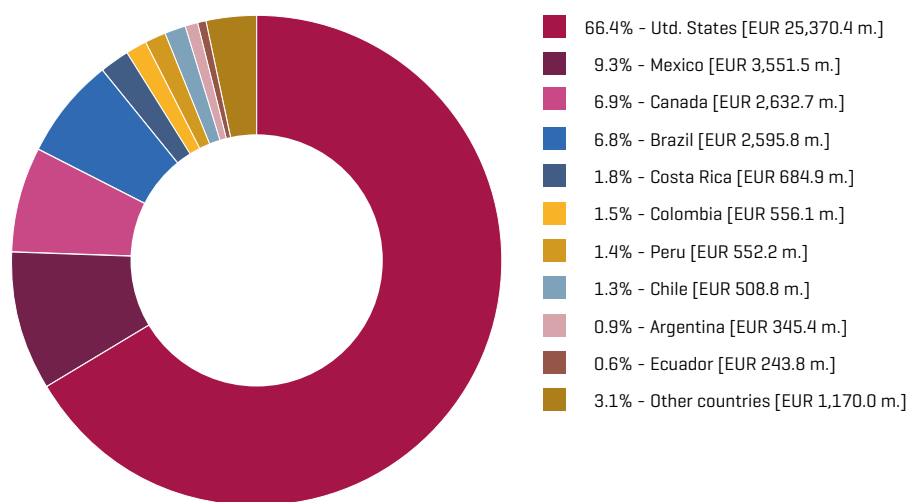
As far as Asia's ten main suppliers to Belgium are concerned, South Korea was the country where Belgian imports recorded their highest growth rate. Because of increased imports of "automobiles and other motor vehicles principally designed for the transport of persons",

"flat-rolled products of iron or non-alloy steel" and "petroleum oils and oils obtained from bituminous minerals" the value of purchases from this particular country rose by 21.8% [+EUR 444.9 million].

→ Americas

FIGURE 21

Belgian imports of goods from its main trade partners in the Americas



Belgian imports of goods from the Americas amounted to **EUR 38.2 billion** in 2017 as opposed to EUR 39.2 billion a year earlier. The United States traditionally dominates not only our country's exports but also our imports from this continent. In 2017, it represented a share of 7.1% in global Belgian imports, which corresponds to

no less than 66.4% [EUR 25.4 billion] of imports from the American continent. It was followed at a significant distance by Mexico with 9.3% [EUR 3.6 billion] and Canada with 6.9% [EUR 2.6 billion]. Total Belgian imports of goods from the American continent took a dive of 2.6% [-EUR 1,018.9 million] last year, which was to

a large extent due to the fact that purchases from the United States tumbled by 6.3% [-EUR 1,860.7 million] as a result of lower imports of “medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses” and “human vaccines”.

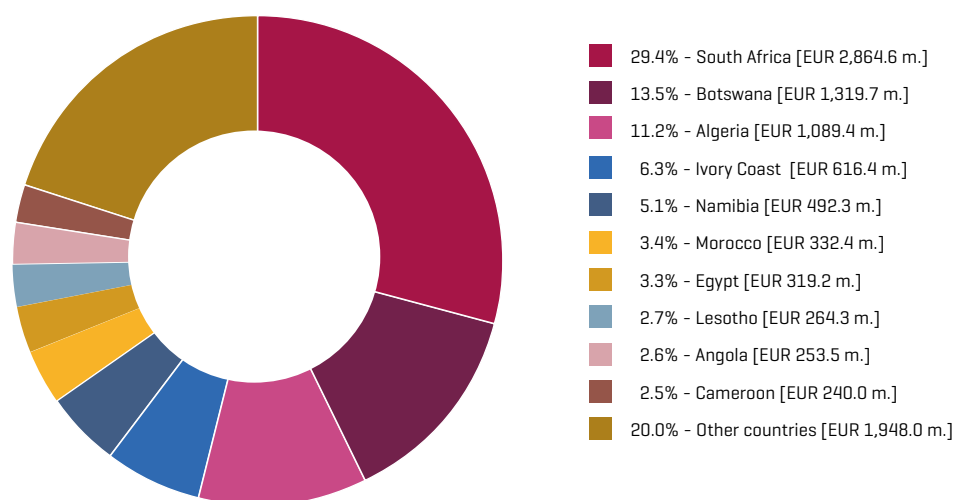
A substantial increase in purchases of “bananas” was the primary reason why total Belgian imports of goods from Costa Rica amounted to EUR 684.9 million in 2017,

a 28.8% [+EUR 153.2 million] jump when compared to the previous year.

Some other American countries from which Belgian imports have grown in 2017 were Colombia [+17.3% or +EUR 82.0 million] and Mexico [+15.1% or +EUR 465.0 million].

→ Africa

FIGURE 22
Belgian imports of goods from its main African trade partners



Last year, 2.7% [**EUR 9.7 billion**] of total Belgian imports of goods originated from Africa. South Africa (29.4% or EUR 2.9 billion) was still by far the main

supplier of goods to our country with more than a quarter of total imports from this continent. Botswana came in second place with 13.5% (EUR 1.3 billion),

while Algeria completed the top three with 11.2% [1.1 billion].

What immediately catches the eye by reviewing the figures from this continent, are Belgian imports from Namibia. The higher price for “unrefined copper” led the value of total imports from this country to grow by 54.7%, from EUR 318.2 million to EUR 492.3 million in 2017. The high price of oil on the international markets also resulted in a rise in imports from Algeria by 10.7% [+EUR 105.0 million].

→ Oceania

Higher imports of “rape or colza seed” are in part the reason why total Belgian imports of goods from Australia grew by EUR 294.0 million [+46.5%] in 2017. Since imports from New Zealand [+11.1% or +EUR 32.5 million] and from other countries on the continent [+12.0% or

Despite higher purchases in the two previously mentioned countries, among others, total Belgian imports from the African continent were still down by 7.5% [-EUR 792.1 million] in 2017. This resulted predominantly from the fact that imports from Botswana fell by EUR 599.7 million [-31.2%] because of lower purchases of “diamonds, whether or not worked, but not mounted or set”.

Some other countries in Africa where Belgian imports dropped in 2017 were Angola [-39.0% or -EUR 162.2 million], Ivory Coast [-10.1% or -EUR 69.4 million] and the Democratic Republic of Congo [-19.7% or -EUR 55.6 million].

+EUR 10.6 million] also displayed an increase in purchases, it comes as no surprise that total Belgian imports of goods from Oceania soared by 33.3%, from EUR 1,013.1 million to **EUR 1,350.1 million**.

2.1.2.3 Sectoral evolution of imports

TABLE 12
Sectoral breakdown of imports of goods in 2017

| Product group | 2016 | 2017 | | Δ 2016-2017 | |
|----------------------------|------------------|------------------|--------------|-----------------|------------|
| | (in million €) | (in million €) | (in %) | (in million €) | (in %) |
| Chemical products | 74,618.8 | 74,133.6 | 20.8 | -485.2 | -0.7 |
| Transport equipment | 47,708.3 | 47,196.4 | 13.2 | -511.9 | -1.1 |
| Mineral products | 37,666.1 | 46,895.3 | 13.1 | 9,229.1 | 24.5 |
| Machinery and equipment | 43,478.8 | 44,379.4 | 12.4 | 900.5 | 2.1 |
| Base metals | 22,197.9 | 26,312.8 | 7.4 | 4,114.9 | 18.5 |
| Plastics | 19,365.0 | 20,813.8 | 5.8 | 1,448.8 | 7.5 |
| Foodstuffs | 14,809.0 | 14,904.6 | 4.2 | 95.6 | 0.6 |
| Precious stones and metals | 15,944.9 | 13,396.8 | 3.8 | -2,548.1 | -16.0 |
| Optical instruments | 11,487.8 | 11,479.8 | 3.2 | -8.0 | -0.1 |
| Vegetable products | 10,845.1 | 11,010.3 | 3.1 | 165.2 | 1.5 |
| Textiles | 11,090.4 | 10,608.9 | 3.0 | -481.4 | -4.3 |
| Animal products | 6,723.5 | 7,500.5 | 2.1 | 776.9 | 11.6 |
| Other product groups | 26,544.7 | 28,187.4 | 7.9 | 1,642.7 | 6.2 |
| TOTAL | 342,480.4 | 356,819.5 | 100.0 | 14,339.1 | 4.2 |

The list of major import sections was still headed by **chemical products** in 2017 with a share of 20.8% [EUR 74.1 billion]. Nevertheless, the imported value of this group of products, which consisted among other things of “medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses” and “human vaccines”, was down slightly by 485.2 million [−0.7%] in comparison to 2016.

The value of the **transport equipment** category fell by 1.1% [−EUR 511.9 million] last year as a result of lower imports of “vessels, including warships and lifeboats other than rowing boats” and “automobiles and other motor vehicles principally designed for the transport of persons”. It was nonetheless able to narrowly maintain its second place with 13.2% or EUR 47.2 billion.

Because of the previously mentioned uptick in oil prices on the international markets, **mineral products** climbed from fourth to third place in total Belgian imports of goods. Their value came in at EUR 9.2 billion [+24.5%] above the previous year’s level. In 2017, this section accounted for a share of 13.1% or EUR 46.9 billion in global imports by our country.

Machinery and equipment [main subsections: “Telephone sets, including telephones for cellular networks or for other wireless networks”, “Portable automatic data-processing machines, weighing not more than 10 kg, consisting of at least a central processing unit, a keyboard and a display” and “Machines for the reception, conversion and transmission or regeneration of voice, images or other data, including switching and routing apparatus”) fell back to fourth place with a share of 12.4% and an amount of EUR 44.4 billion, despite the fact that their value was up by EUR 900.5 million [+2.1%].

Base metals [main subsections: “flat-rolled products of iron or non-alloy steel” and “ferrous waste and scrap”) completed the top five of Belgium’s major import sections with a share of 7.4% or EUR 26.3 billion. Because, in 2017, it was not only the price of oil that soared, but also that of steel products, the value of this section in imports rose by 18.5% [+EUR 4,114.9 million].

2.1.3 Trade balance

TABLE 13

Belgium's goods balance with the different continents in 2017

| Continent (in million €) | 2016 | 2017 | Δ 2016-2017 |
|--------------------------|-----------------|-----------------|----------------|
| Europe | 36,760.7 | 39,113.0 | 2,352.3 |
| EU (28) | 40,266.6 | 44,141.4 | 3,874.9 |
| EU - eurozone | 20,190.2 | 24,552.4 | 4,362.2 |
| EU - non-eurozone | 20,076.4 | 19,589.0 | -487.4 |
| Europe (extra-EU) | -3,505.9 | -5,028.4 | -1,522.5 |
| Asia | -13,854.1 | -12,438.9 | 1,415.2 |
| America | -9,863.6 | -9,890.6 | -27.0 |
| Africa | 1,187.5 | 3,114.7 | 1,927.2 |
| Oceania | 1,088.7 | 828.4 | -260.3 |
| Other | 1,743.9 | 2,668.0 | 924.1 |
| TOTAL | 17,063.1 | 23,394.6 | 6,331.5 |

The fact that Belgium traditionally exports more goods than it imports is why our country's trade balance usually displays a surplus. In 2017, it amounted to **EUR 23.4 billion**, which is EUR 6,331.5 million more than a year earlier. This positive balance resulted primarily from the fact that Belgium exports significantly more to other EU countries than it imports from them. Other surpluses, albeit rather small ones, were recorded with Africa and Oceania. The trade balance with both Asia and the Americas, on the other hand, was clearly negative.

→ European Union

Belgium primarily credits its general trade surplus to the fact that it exports significantly more to other EU countries than it imports from them. Within this group of countries, the trade surplus amounted to **EUR 44.1 billion** in 2017. With regard to France (EUR 22.7 billion), the United Kingdom (EUR 14.7 billion) and Germany (EUR 14.0 billion), exports of goods exceeded imports by over EUR 10.0 billion. A significant trade deficit was however displayed with both the Netherlands [-EUR 15.9 billion] and Ireland [-EUR 12.8 billion].

→ Europe (extra-EU)

Belgium had a trade deficit of more than EUR 5.4 billion with Russia in 2017. This negative result contributed significantly to the general deficit with the European countries outside the EU (**-EUR 5.0 billion**). Belgian imports from Norway were also vastly higher than exports to this country, which resulted in a deficit of EUR 2.7 billion. Belgium did however export more to Switzerland than it imported from this country. This subsequently resulted in a trade surplus of just under EUR 1.2 billion last year.

→ Asia

Belgium displayed a trade deficit of over EUR 6.7 billion with China in 2017. This country was responsible for more than half of Belgium's total trade deficit with the entire continent, which amounted to **EUR 12.4 billion**. Imports from both Japan and Singapore were also significantly higher than exports to these countries, which resulted in a trade deficit of EUR 5.2 billion with the former country and of EUR 3.0 billion with the latter. Because of its intensive trade in diamonds, Belgium traditionally runs a trade surplus with India, which amounted to EUR 3.2 billion in 2017.

→ Americas

Belgium's trade deficit with the American continent increased by 27.0 million and amounted to **EUR 9.9 billion** in 2017. This negative balance is primarily due to the fact that Belgium imports considerably more from the United States and Mexico than it exports to these nations. This resulted in a trade deficit with these countries of EUR 7.0 billion and EUR 2.3 billion respectively.

→ Africa

Belgium displayed a trade surplus with Africa in the amount of **EUR 3.1 billion**. The reason why the trade surplus was more than EUR 1.9 billion higher than in 2016, had to do with the importance of mineral products in Belgian exports of goods to Nigeria and the corresponding higher price for these types of products on the international markets. Belgium also exported considerably more to Togo and Egypt than it imported from these countries.

→ Oceania

The surplus on the trade balance with Australia is the primary reason for Belgium's overall surplus with the continent in 2017. The bilateral trade between Belgium and Australia resulted in a surplus of EUR 949.0 million in favour of our country. The accumulation of this positive result with the negative balance that Belgium had with both New Zealand (-EUR 78.3 million) and the other countries on this continent (-EUR 42.3 million) led to a general trade surplus in the amount of **EUR 828.4 million**.

2.2 TRADE IN SERVICES

Despite the fact that imports and exports of goods still remain the main component of Belgium's foreign trade, the trade in services is slowly but steadily gaining significance. Trade in services represented slightly more than a quarter of the value of exports and imports of goods in 2017. That Belgium plays a significant part in the international trade in services is also apparent from the fact that our country was the 13th largest exporter and the 12th most significant importer of services in the world in 2017.

Analysis of the figures for 2017

Evolution of exports and imports

TABLE 14

Evolution of Belgian exports and imports of services

| (In million €) | 2014 | 2015 | 2016 | 2017 |
|----------------------------------|----------|-----------|-----------|-----------|
| Exports | 94,159.8 | 101,569.9 | 102,394.3 | 105,073.2 |
| Imports | 88,781.5 | 96,169.5 | 97,900.5 | 103,061.1 |
| Trade balance | 5,378.3 | 5,400.4 | 4,493.8 | 2,012.1 |
| Exports: variation (in %) | 10.4 | 7.9 | 0.8 | 2.6 |
| Imports: variation (in %) | 13.2 | 8.3 | 1.8 | 5.3 |











In 2017, total Belgian exports of services amounted to just under EUR 105.1 billion, which is a rise of 2.6% (+EUR 2,678.9 million) when compared to a year earlier. After Belgian imports of services had already recorded a 1.8% increase in 2016, they rose by another

5.3% (+EUR 5,160.6 million) last year to EUR 103.1 billion. As a result of the preceding figures, Belgian trade in services displayed a surplus of EUR 2,012.1 million in 2017.

2.2.1 EXPORTS OF SERVICES

2.2.1.1 Main clients

TABLE 15
Overview of Belgium's main clients of services in 2017

| Position | Country | 2016 | 2017 | | Δ 2016-2017 | |
|----------|---|------------------|------------------|--------------|----------------|------------|
| | | [in million €] | [in million €] | [in %] | [in million €] | [in %] |
| 1 |  Netherlands | 14,997.2 | 15,843.2 | 15.1 | 846.0 | 5.6 |
| 2 |  France | 14,215.7 | 14,743.9 | 14.0 | 528.2 | 3.7 |
| 3 |  Utd. States | 10,552.2 | 10,279.2 | 9.8 | -273.1 | -2.6 |
| 4 |  Utd. Kingdom | 8,837.7 | 9,093.1 | 8.7 | 255.4 | 2.9 |
| 5 |  Germany | 9,023.1 | 8,995.9 | 8.6 | -27.2 | -0.3 |
| 6 |  China | 6,632.5 | 7,287.2 | 6.9 | 654.7 | 9.9 |
| 7 |  G.D. Luxembourg | 4,271.0 | 4,393.3 | 4.2 | 122.2 | 2.9 |
| 8 |  Italy | 2,954.3 | 2,853.7 | 2.7 | -100.6 | -3.4 |
| 9 |  Ireland | 2,644.5 | 2,705.5 | 2.6 | 60.9 | 2.3 |
| 10 |  Sweden | 1,620.7 | 1,822.4 | 1.7 | 201.7 | 12.4 |
| | Other countries | 26,645.2 | 27,055.9 | 25.7 | 410.7 | 1.5 |
| | TOTAL | 102,394.3 | 105,073.2 | 100.0 | 2,678.9 | 2.6 |

Seven of the ten main destinations for Belgian services were already present in the 2017 ranking of major destinations for exports of goods, albeit in a somewhat different order. The most remarkable fact about the table above is that Germany, Belgium's main export destination for goods, only took fifth place when it came to the

export of services. First place was occupied here by the Netherlands, with 15.1%, ahead of France [14.0%] and the United States [9.8%]. Together, the ten main destinations for Belgium's exports of services were responsible for just under three-quarters of the total.

2.2.1.2 Main sections in exports of services

TABLE 16
Belgian exports by main service groups

| (In million €) | 2016 | 2017 | Var. (in %) | Share (in %) |
|--------------------------------|------------------|------------------|----------------|-----------------|
| Other business services | 38,862.7 | 38,697.7 | -0.4 | 36.8 |
| Transportation services | 21,590.5 | 22,867.3 | 5.9 | 21.8 |
| Communication services | 9,982.3 | 11,297.8 | 13.2 | 10.8 |
| Travel services | 10,492.2 | 10,798.8 | 2.9 | 10.3 |
| Financial services | 6,033.4 | 6,653.5 | 10.3 | 6.3 |
| Other services | 15,433.2 | 14,758.1 | -4.4 | 14.0 |
| Total | 102,394.3 | 105,073.2 | 2.6 | 100.0 |

In 2017, more than one-third of Belgian exports of services were composed of other business services. This section, which covers "merchandising", "operational leasing services", "legal services", "accounting, auditing, bookkeeping and tax consultancy services" and "advertising, market research and public opinion polling" among other things, more specifically represented a share of 36.8% or EUR 38.7 billion. The top three was completed by transportation services and communication services with a share of 21.8% and 10.8% respectively.











The largest percentage increase during the period under review was recorded by communication services. Its value jumped by 13.2% [+EUR 1,315.5 million] to EUR 11.3 billion.

Of the five main sections in exports of services, only that of other business services displayed a small decline of 0.4% [-EUR 165.0 million]. Nevertheless, total Belgian exports of services were still up by 2.6% [+EUR 2,678.9 million] in 2017 when compared to the year before.

2.2.2 IMPORTS OF SERVICES

2.2.2.1 Main suppliers

TABLE 17
Overview of Belgium's main suppliers of services in 2017

| Position | Country | 2016 | 2017 | | Δ 2016-2017 | |
|----------|--|-----------------|------------------|--------------|----------------|------------|
| | | [in million €] | [in million €] | [in %] | [in million €] | [in %] |
| 1 |  France | 15,821.7 | 16,781.6 | 16.3 | 959.9 | 6.1 |
| 2 |  Netherlands | 13,703.8 | 14,886.4 | 14.4 | 1,182.6 | 8.6 |
| 3 |  Germany | 10,694.8 | 10,856.9 | 10.5 | 162.1 | 1.5 |
| 4 |  Utd. Kingdom | 8,614.2 | 8,910.3 | 8.6 | 296.1 | 3.4 |
| 5 |  Utd. States | 7,761.5 | 7,616.6 | 7.4 | -144.8 | -1.9 |
| 6 |  G.D. Luxembourg | 5,565.1 | 6,172.1 | 6.0 | 607.0 | 10.9 |
| 7 |  Italy | 4,048.8 | 4,033.5 | 3.9 | -15.3 | -0.4 |
| 8 |  China | 3,731.4 | 3,883.8 | 3.8 | 152.4 | 4.1 |
| 9 |  Ireland | 3,110.2 | 3,405.9 | 3.3 | 295.6 | 9.5 |
| 10 |  Spain | 3,085.2 | 3,387.4 | 3.3 | 302.2 | 9.8 |
| | Other countries | 21,763.7 | 23,126.6 | 22.4 | 1,362.9 | 6.3 |
| | TOTAL | 97,900.5 | 103,061.1 | 100.0 | 5,160.6 | 5.3 |

The top three of Belgium's main suppliers of services was composed of France, the Netherlands and Germany. These are the same three countries that took the first three places in imports of goods, albeit in a different order. Eight of the ten countries mentioned above, also

featured in the list of the ten major suppliers of goods in 2017. The countries from the preceding table represented a little more than three-quarters of total Belgian imports of services.

2.2.2.2 Main sections in imports of services

TABLE 18
Belgian imports by main service groups

| (In million €) | 2016 | 2017 | Var. (in %) | Share (in %) |
|--------------------------------|-----------------|------------------|----------------|-----------------|
| Other business services | 36,939.0 | 38,320.5 | 3.7 | 37.2 |
| Transportation services | 19,637.0 | 21,145.0 | 7.7 | 20.5 |
| Travel services | 17,612.8 | 18,349.8 | 4.2 | 17.8 |
| Communication services | 7,652.4 | 8,317.5 | 8.7 | 8.1 |
| Financial services | 5,150.5 | 5,461.1 | 6.0 | 5.3 |
| Other services | 10,908.8 | 11,467.2 | 5.1 | 11.1 |
| Total | 97,900.5 | 103,061.1 | 5.3 | 100.0 |

One-third of Belgian imports were, as in the case of exports, composed of other business services (37.2% or EUR 38.3 billion). Transportation services, which cover sea transport, air transport, rail transport, road transport and inland waterway transport, occupied second place with 20.5%, while travel services completed the top three on the import side with 17.8%.

Another similarity with exports is that communication services also recorded the largest percentage increase in imports. Its value was up by 8.7% (+EUR 665.1 million) and reached EUR 8.3 billion. However, the 5.3% growth rate in Belgian imports of services was primarily the result of higher imports of other business services and transportation services, since their value rose by EUR 1,381.5 million (+3.7%) and EUR 1,508.0 million (+7.7%) respectively. The two other service groups in the top five also displayed an increase compared to the previous year.

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ACTION PLAN FOR 2018 - 2019

State Visits by Their Majesties the King and Queen

2018



11 > 17 March

CANADA



22 > 24 Oktober

PORTUGAL

Joint trade missions presided over by Her Royal Highness Princess Astrid, Representative of His Majesty the King

2018



23 > 30 June

**ARGENTINA
URUGUAY**



26 > 30 November

MOROCCO

2019



1st semester

MEXICO



18 > 23 November

CHINA

CONTACTS AND ACCESS MAP

Postal address

Belgian Foreign Trade Agency
Rue Montoyer 3
B - 1000 Brussels

E-mail

secretariat@abh-ace.be

Telephone

General number: + 32 2 206 35 11

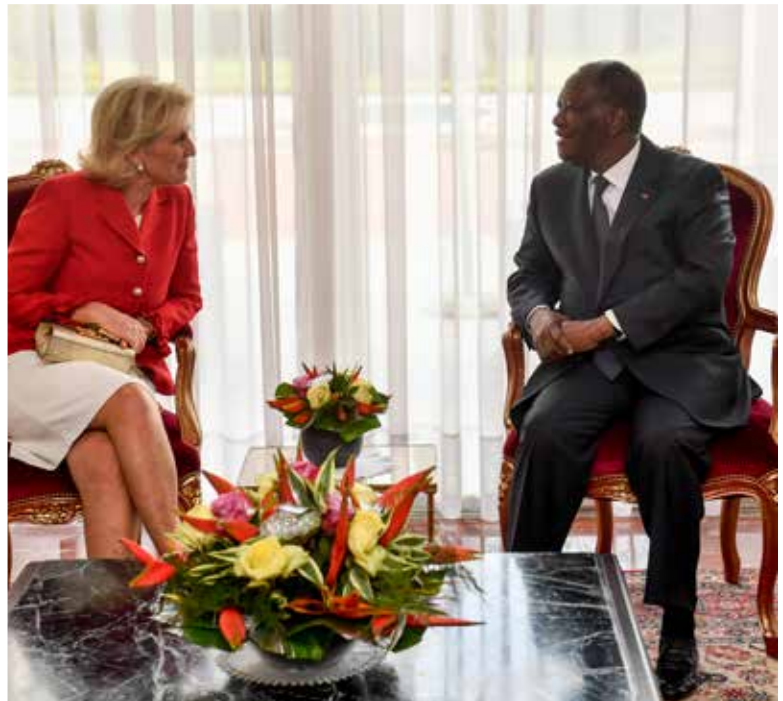
Websites

www.abh-ace.be

www.belgianstatevisit.be

www.belgianeconomicmission.be





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Rue Montoyer 3
B - 1000 Brussels
Tel.: + 32 2 206 35 11
secretariat@abh-ace.be
www.abh-ace.be
www.belgianstatevisit.be
www.belgianeconomicmission.be

