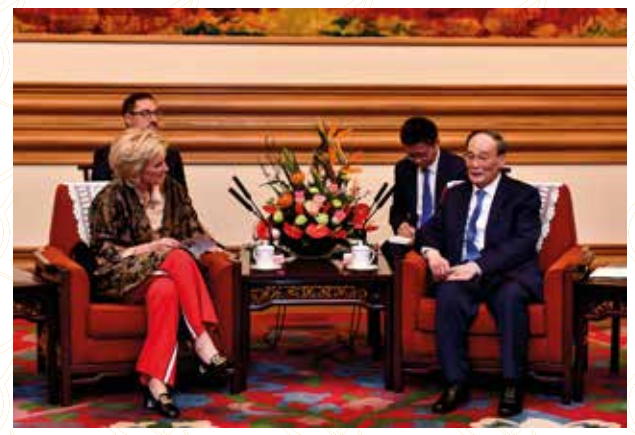




Activity Report

2019



Belgian
Foreign Trade Agency



MISSION STATEMENT



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

1. Deciding on and organising joint economic missions linked to an initiative by one or several of the Regions or at the request of the Federal Government.
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 of Directors. In December 2014, the Board therefore decided that the Belgian Foreign Trade Agency would, from 2015, contribute to the logistical organisation and economic aspect of two State Visits abroad by the King and Queen of Belgium per year.



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Message from the President

The World Trade Organization (WTO) cut its global trade growth forecast in 2019 to 1.2% from its initial estimate of 2.6%, mainly because of high trade restrictions by WTO members. It is estimated that the amount of trade impacted by import restrictions increased by 27% from October 2018 to October 2019.

These trade restrictions and growing trade tensions have, moreover, occurred in a climate of uncertainty regarding international trade and developments in the global economy.

Uncertainty remained particularly high regarding Brexit while the United Kingdom and the European Union had not defined the nature and terms of their future relationship. In this connection, the annual volume of trade between the entities amounts to half a trillion euros. Belgium, as the UK's 4th biggest trading partner among the 27 Member States of the Union, is particularly exposed. This is especially true for Flemish companies, which export extensively to Great Britain.

Against this climate of uncertainty, Belgian foreign trade posted less positive results than those of the EU as a whole for the first nine months of 2019. Belgian exports amounted to €297 billion, or an increase of 0.2% (€694.5 million) compared to the first nine months of 2018. Imports remained at almost the same level, totalling €284.6 billion, resulting in a slightly positive trade balance. Absorbing more than three quarters of Belgian exports (76.9%), Europe remains by far the main export destination for our economy. However, it should be noted that the exports in question fell very slightly, by 0.2%, in 2019.

In this climate marked by significant uncertainty, companies have an even greater need for encouragement and support in their export activities. The Belgian Foreign Trade Agency plays its role alongside the export and investment promotion agencies of the three Regions and the FPS Foreign Affairs.

Two trade missions, led by Her Royal Highness Princess Astrid, were organised in 2019. Our exporters first headed for Mexico, from 16 to 23 February 2019. Some 283 participants registered for this mission. The trade mission to China, organised from 17 to 22 November 2019, will be recorded as our largest trade mission of all time. With 632 participants, including 526 businesspeople representing 312 companies, this mission, although a major logistical challenge, was a resounding success, with 73 contracts and agreements signed during the trip.

Since 2015, the Agency has also provided logistical support to the FPS Foreign Affairs and the Royal Palace within the context of State Visits abroad by the King and Queen of Belgium.

Their Majesties the King and Queen visited South Korea on a State Visit from 24 to 28 March 2019, at the invitation of HE Moon Jae-In, President of the Republic of Korea. Some 212 people took part in this Visit.

For their 2nd State Visit, our King and Queen responded to the invitation of their cousin, His Royal Highness Henri, the Grand Duke of Luxembourg.

The State Visit to the Grand Duchy of Luxembourg took place from 15 to 17 October 2019 and, for the first time, the 207-strong Belgian delegation made the trip by train.

The State Visits and joint trade missions therefore continue to be highly successful for Belgian companies, keen on the opportunities offered to develop their activities in international markets.

During 2019, the Belgian Foreign Trade Agency had the opportunity to cooperate successfully with the FPS Foreign Affairs as well as with AWEX, FIT and hub.brussels, in a spirit of partnership and trust for which it is particularly grateful.

Annemie Neyts-Uyttebroeck, *President*



Message from the General Management

Belgian foreign trade posted more than respectable results in 2019. Our country was ranked as the 13th largest global exporter of goods, a drop of two places compared to 2018, with a stable 2.4% share of global trade. We rank as the 14th largest global importer (2.2% of the global total), the same position as the previous year.

At the end of 2019, foreign trade showed mixed figures: imports fell by 1.1% while exports rose by 0.1%. As a result, the trade balance has consolidated at €16.4 billion.

The year was punctuated by the two Belgian economic missions and the two, now traditional, State Visits. A joint trade mission, led by Her Royal Highness Princess Astrid, was first organised to Mexico from 16 to 23 February 2019. It had been ten years since the last Belgian economic mission to the country. This long absence partly explains the enthusiasm of businessmen for the mission. With a 202-strong business delegation, the 2019 edition was almost 2.5 times larger than that of 2009. A few weeks later, the Belgian King and Queen travelled to the Republic of Korea to conduct a State Visit from 24 to 28 March 2019, accompanied by an economic delegation of 96 businesspeople and an academic delegation composed of 16 university representatives.

The agenda for the second half of the year was also very full. The King and Queen made a State Visit to the Grand Duchy of Luxembourg from 15 to 17 October 2019, thereby accepting the invitation of their cousins. This Visit was interspersed with high-level official contacts and made it possible to further enhance the strong historical, economic, academic, cultural and dynastic relations between our two countries. However, the climax of 2019 was the mission led by Her Royal Highness Princess Astrid to China from 17 to 22 November 2019. Some 632 participants, including 526 businessmen and women representing 312 companies, took part in this mission, which will go down in history as the largest mission

ever organised by Belgium. Despite the considerable logistical challenges, the Belgian Foreign Trade Agency performed admirably, in excellent cooperation with all partners.

The Agency's other services also put in excellent performances. The Statistics Department recorded 468 annual requests. Following the automation of processes in 2017, bilateral fact sheets are generated automatically and published each month on the Agency's website, giving a total of 2,820 over the year.

In addition to the Mexican and Chinese economic studies published as part of the missions, two sectoral publications were also produced in collaboration with our federal and regional partners as well as with the sectoral federations concerned: "Belgium Made Different - Industry 4.0" and "Belgian Life Sciences", a study that was much in-demand during the Belgian economic mission to China.

The Overseas Business Opportunities Centre (OBOC) distributed 18,281 business opportunities to companies via the Trade4U mobile application, a significant increase compared with 2018. Thanks to a new IT platform, targeting of business opportunities based on the activities of the subscriber companies was further improved. This resulted in an increase in orders for specifications. In addition, two Trade4U seminars were organised, with China and Senegal as their respective themes. The profiles of companies in the exporters' database have also been extensively updated. The database contains more than 33,500 active companies.

The financial results for 2019 were entirely satisfactory, and the outlook for the future remains bright.

Fabienne L'Hoost, *Director General*

Didier De Baere, *Deputy Director General*

Strategy and objectives for 2020

After a year of renewal and reflection in 2019, 2020 will present major challenges. The coronavirus crisis is disrupting all prospects.

The first State Visit of the year, scheduled for Italy in March, has had to be postponed, as has the Belgian economic mission to Senegal in June 2020. The world is holding its breath, and the Agency must adapt to harsh realities and revise its agenda.

A Belgian economic mission to Australia had been planned from 16 to 24 October, and a State Visit to Chile from 23 to 27 November 2020. However, implementation of this action plan is dependent on the evolution of the pandemic.

In the absence of any certainty about initiatives abroad, the team will focus on initiatives that can be carried out "from within".

The www.abh-ace.be website will be completely overhauled, with a reorganisation, a technology update and a fresh look. The social media positioning strategy will also be refined and enhanced in 2020.

The database of Belgian exporters will continue to be expanded and CPV codes will be introduced alongside the former Thesaurus reference information.

The team will continue its efforts to provide tailor-made international business opportunities to Belgian companies. Only one seminar will be organised in 2020, due to the lockdown measures.

An economic study will be published as part of the mission to Australia. The "Logistics and Transport" and "Sustainable Building Solutions" sectors will be the themes for two sectoral studies in 2020. The analysis detailing the reasons for the reduced use of certain Free Trade Agreements by Belgian companies will be published in the second half of the year.

The Statistics Department should be particularly in demand given the significant impact of the coronavirus on the economy in general, and foreign trade in particular. A project to make monthly information available online, giving an overview of bilateral relations in terms of foreign trade, is under development.

The HR department will set up a personnel plan under the aegis of the new Head of department, Wouter Decoster.

Finally, the Head of the State Visits and Trade Missions Department, Rose Donck, will provide in-depth coaching to her team, which has recently been expanded with new recruits.



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 Government 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 Government, 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 2019.

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 (Flanders Investment & Trade, AWEX and hub.brussels) and the Director General responsible for bilateral economic relations of the FPS Foreign Affairs. The Support Committee held four meetings in 2019.

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 Didier De Baere is the Deputy Director General.

Budgetary allocations for 2019

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 2019 budget

(approved by the Board of Directors at its meeting of 5 December 2019) amounted to €4,653,203. Federal and regional allocations represent the largest share (90%) of receipts.

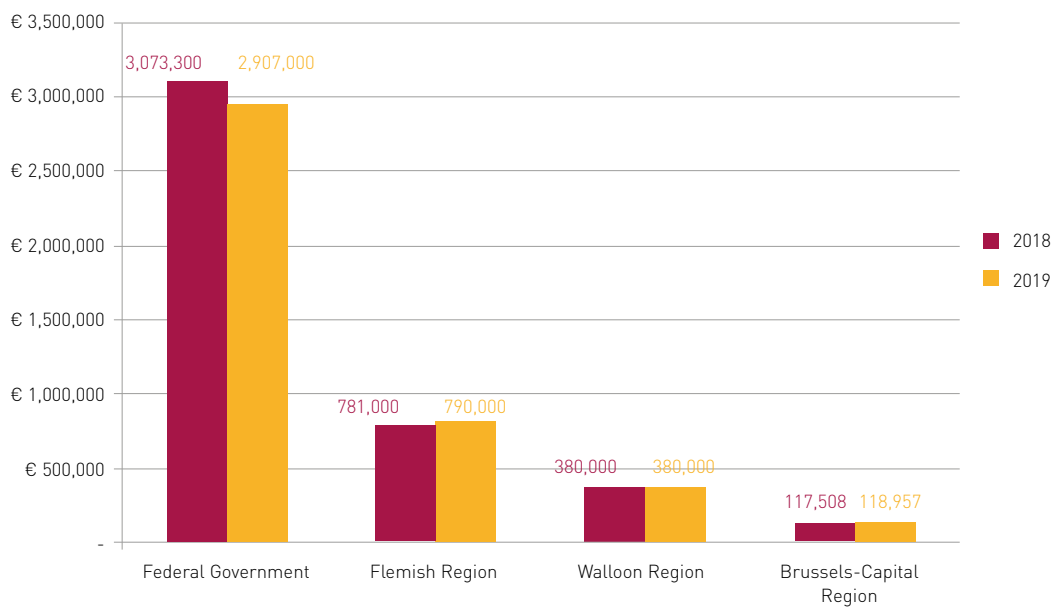
TABLE 1 | Total allocations in 2019

	EUR
Federal Government	2,907,000.00
Flemish Region	790,000.00
Walloon Region	380,000.00
Brussels-Capital Region	118,957.00



Belgian Foreign Trade Agency New Year's Reception - 28 January 2020, Château de Val Duchesse

FIGURE 1 | Breakdown of 2018 and 2019 allocations



Law of 22 May 2003

In 2019, the Belgian Foreign Trade Agency applied, for the first time, the Law of 22 May 2003 on the Organisation of

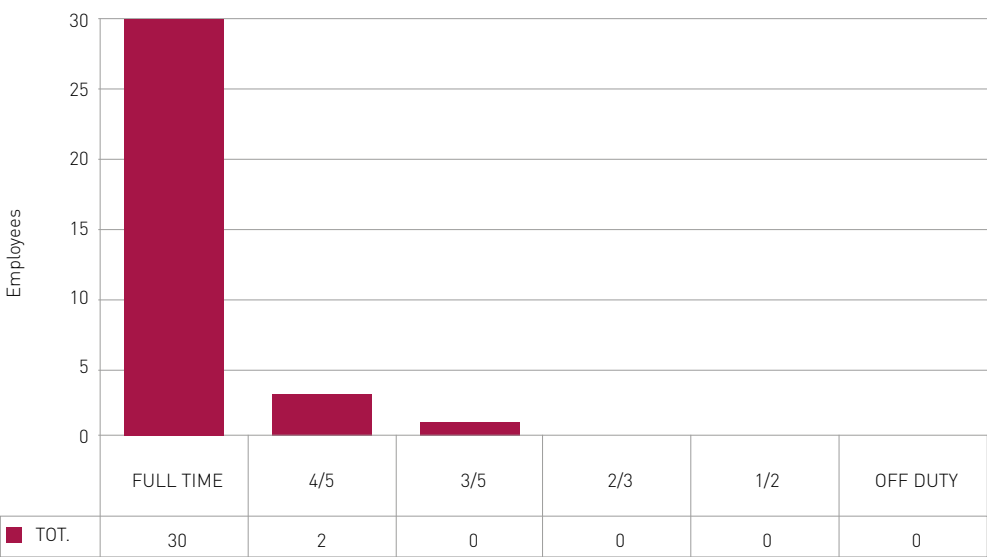
the Federal Budget and Accounts and its implementing decrees.

Staff members 2019

The Cooperation Agreement stipulates that the number of Agency staff members may not exceed 50. As of 31 December 2019, the BFTA had 32 staff members. After deducting part-time work and sick persons, the workforce amounted to 31.6 full-time equivalents (FTE).

There were seven departures in 2019: one retirement, three resignations and three dismissals. These were offset by the recruitment of six additional staff. In 2019, two officials were working on a part-time basis (80%).

FIGURE 2 | Working time arrangements



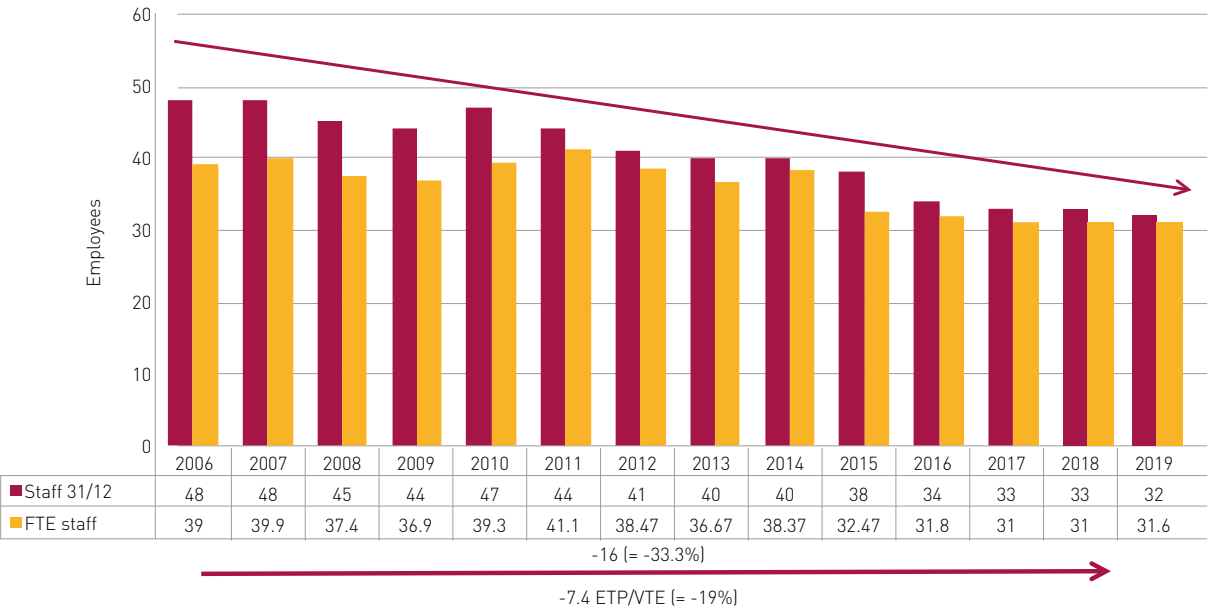
Over the past 14 years, staff numbers have noticeably decreased, falling from 48 officials (39 FTEs) in 2006 to 32 officials (31.6 FTEs) in 2019. This is

a 33.3% reduction in the workforce and a 19% decrease in full-time equivalents.



Belgian Foreign Trade Agency New Year's Reception - 28 January 2020, Château de Val Duchesse

FIGURE 3 | Number of full time equivalents 2006 - 2019





1 THE BFTA IN 2019

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 organised in 2019: to the Republic of Korea and the Grand Duchy of Luxembourg.

REPUBLIC OF KOREA - 24 TO 28 MARCH 2019

It had been 27 years and the 1992 State Visit of King Baudouin and Queen Fabiola, since a Belgian Royal Couple had visited the Republic of Korea. However, it should be noted that King Philippe, while still Crown Prince, had already visited the Republic of Korea in 2000 and 2009 as part of joint trade missions.

Accompanied by a 96-strong trade delegation of businesspeople and an academic delegation made up of 16 university representatives, Their Majesties the King and Queen of the Belgians flew out for a four-day official visit to the Republic of Korea.

For this last State Visit of the current parliamentary term and the ninth by the His Majesty the King, the ministerial delegation consisted of:

1. HE Pieter De Crem, Minister of the Interior, Security and Foreign Trade;
2. HE Rudi Vervoort, Minister-President of the Brussels-Capital Region;
3. HE Rudy Demotte, Minister-President of the Wallonia-Brussels Federation;
4. HE Philippe Muyters, Flemish Minister for Employment, Economy, Innovation and Sports.

This State Visit made it possible to establish high-level official contacts and to strengthen existing trade - also thanks to the free trade agreement between the European Union and South Korea - academic and cultural relations between the two countries. Another topic on the agenda was the fight against global warming, one of the United Nations Sustainable Development Goals and a subject dear to Her Majesty the Queen.

After a long journey and a significant time difference (8 hours ahead of Belgium), the King and Queen visited the Korea Furniture Museum, a veritable showcase of Korean tradition and culture. The business delegation began its stay with a networking event organised by the Federation of Enterprises in Belgium (FEB).

On the second day, the King and Queen paid tribute to the victims of the Korean War (1950-1953) during a wreath-laying ceremony at Seoul National Cemetery. It is worth remembering that over 3,000 Belgian volunteers fought in the Korean War under the flag of the United Nations. Of them 101 lost their lives, the highest number of Belgian soldiers killed in armed conflict since the Second World War. The King and Queen were keen to fulfil the duty of remembrance by honouring Belgian victims at the War



Veterans Memorial in the presence of nine veterans - 8 Koreans and one Belgian, General Raymond Behr.

His Majesty the King was then received by HE Moon Jae-In, President of the Republic of Korea, at the Blue House, the official residence and office of the Korean President, so named because of the colour of its tiles. Elected on 9 May 2017, President Moon Jae-in has shown his priorities to be economic growth and job creation (combating youth unemployment), political decentralisation, support for innovative start-ups, and managing demographic change (ageing population). Her Majesty the Queen, meanwhile, had the opportunity to talk with HE Kim Jung-sook, First Lady of the Republic of Korea.

Accompanied by the South Korean First Lady, Her Majesty the Queen, Honorary President of the Queen Elisabeth Competition, then travelled to the Korea National University of Arts (K'ARTS) to attend three master-classes and a student concert.

Meanwhile, His Majesty the King honoured with his presence a joint Belgian-Korean conference on artificial intelligence in the health sector held on the Seoul National University campus.

During the opening of an exhibition on diplomatic relations between Belgium and Korea, the King met

with the President of the National Assembly of the Republic of Korea, Moon Hee-Sang, on Tuesday afternoon.

The King then attended a seminar on "smart cities" in Seoul City Hall.

While at City Hall, Seoul Mayor Won-Soon Park appointed HM as an Honorary Citizen of the City of Seoul.

The second day of the State Visit ended with a traditional State banquet and a cultural performance hosted by the Korean President at the Blue House.

On Wednesday, at the opening of the seminar "Innovative solutions for circular economy, sustainable mobility and climate change", organised at Ghent University Global Campus (GUGC) in Incheon, HM the Queen talked with former Secretary-General of the United Nations, Ban Ki Moon. In his opening address, Mr Ki Moon was keen to thank the Queen for her commitment as an ambassador for the United Nations Sustainable Development Goals.

While in Incheon (Songdo), the Queen then visited the Smart City Operation Center, a veritable monitoring station that can be used to combat crime

by monitoring individuals or to improve traffic flow using sensors integrated into road infrastructure.

There was one final activity on the Queen's official agenda on Wednesday: a visit to the Korean Committee for UNICEF. The Queen used the occasion to engage in an interactive discussion with secondary school students about the impact of climate change on children.

The King, meanwhile, began his day with a Belgian-Korean business forum co-organised by the Federation of Enterprises in Belgium (FEB) and its Korean counterpart, the Federation of Korean Industries (FKI). The forum, organised around the theme of innovation, welcomed more than 120 participants from the automotive, agri-food, healthcare, IT and many other sectors.

In the late morning, before taking part in a power lunch organised by the Belgian Embassy, the King

also attended a seminar on life sciences and health.

Showing a particular interest in inclusive entrepreneurship as always, the King, like during previous State Visits, took part in a round table with various social entrepreneurs and engaged in dialogue with various Belgian and Korean start-ups in Root Impact's offices.

His Majesty then tried his hand at Taekwondo in Kukkiwon, the world headquarters of the South Korean martial art. During a demonstration, HM the King broke a board in two with his hand. The King's noteworthy and impressive performance on the Taekwondo tatamis did not go unnoticed in the national media.

No less than 35 contracts and agreements were signed during the State Visit between Belgian and South Korean companies and universities during a signing ceremony closely watched by a large





audience. Some 25 agreements, among others, were signed between companies from the agri-food (breweries, chocolate makers), new technologies, artificial intelligence, diamonds and events sectors, while 10 other cooperation agreements were concluded between academic institutions.

There was a musical end to the day with the official Belgian concert hosted by Their Majesties the King and Queen of the Belgians in honour of HE Moon Jae-In, President of the Republic of Korea.

For the final day of activities for the State Visit, the King and Queen met with Belgian doctor Marie-Hélène Brasseur, a pioneer of palliative care in the country, at the Jeon Jin Sang Clinic, located in a disadvantaged neighbourhood of the capital.

The Royal Couple next officially opened the Belgian Life Festival, dedicated to promoting Belgian culture and culinary know-how (beer, waffles, chocolate, confectionery and biscuits, etc.).

Also worth noting is the significant participation in this festival by Belgian companies and federations active in the pork sector (Locks, Jademo, Delavi, the abattoir De Coster, Agrofood, Belgian Pork Group), a meat that is very popular in Korean barbecue culture. However, since September 2018 and the first case of African swine fever in the Belgian Ardennes,

this sector has been in bad shape and many Belgian pig meat importing countries, including the Republic of Korea and many Asian countries, have closed their markets. Pork exports to South Korea have therefore fallen by 25%.¹ It is against this backdrop that several companies and federations active in the sector travelled to South Korea to persuade local authorities to change their approach. During the State Visit, the FASFC met its Korean counterpart and visited the Ministry of Agriculture to consider a reopening of the market.

Before returning to Belgium, the King and Queen each took part in a working lunch: on investment for the King, and mental health and well-being for the Queen.

Like the recent Belgian economic mission (2017), this State Visit has certainly facilitated a further strengthening of political and cultural ties and a continuation of the excellent economic and academic cooperation between the two countries. Economic cooperation with the Republic of Korea, which historically owes its economic growth to exports of products (cars, steel, petrochemicals and, more recently, advanced technologies), has undoubtedly increased, as demonstrated by the numerous agreements signed during the State Visit.

¹ "La viande de porc belge se bat pour sa place dans des barbecues coréens", in L'ECHO, 25 March 2019.



GRAND DUCHY OF LUXEMBOURG - 15 TO 17 OCTOBER 2019

Belgium's last State Visit to Luxembourg was in 1994, when King Albert II and Queen Paola travelled by plane to the Grand Duchy. Twenty-five years later, at a time when the fight against global warming is in full swing, the Royal Couple, eager to send a strong ecological message and set an example, decided to make the journey to Luxembourg by train. Transporting the entire delegation by train was an unprecedented logistical challenge for all the organisers. In the end, the challenge was carried off brilliantly, as the SNCB train arrived on time for both the outward and return journey.

The objective of this three-day visit, punctuated by high-level official contacts and themed economic and academic seminars, was to strengthen historical,

economic, academic, cultural and dynastic relations between the long-standing partners. Specifically, as founding members of the European Union and allies in the Benelux Economic Union, NATO, and the United Nations, Belgium and the Grand Duchy share many ties.

At a time when virtual and physical distances are becoming ever shorter, people sometimes forget to take the time to visit their neighbours. This is undoubtedly why the Royal invitation was met with such immense interest from the Belgian economic and academic world. Indeed, the King and Queen were accompanied by a 207-strong delegation, including 64 businessmen and women, 19 representatives of academic institutions and 31 journalists.



A Federal Minister and the five newly-elected or re-elected Minister-Presidents of the Regions and Communities of Belgium were also on the trip:

1. HE Didier Reynders, Deputy Prime Minister and Minister for Foreign and European Affairs and Defence
2. HE Elio Di Rupo, Minister-President of the Walloon Government
3. HE Rudi Vervoort, Minister-President of the Brussels-Capital Region
4. HE Jan Jambon, Minister-President of the Flemish Government
5. HE Pierre-Yves Jeholet, Minister-President of the Wallonia-Brussels Federation
6. HE Oliver Paasch, Minister-President of the German-speaking Community.

After a three-hour train journey, the King and Queen were greeted by HRH Henri, Grand Duke of Luxembourg, at Luxembourg railway station. The Royal Couple then travelled to the Grand Ducal Palace for an official welcome ceremony.

The King and Queen and the official delegation later paid tribute to the victims of the Second World War in a wreath-laying ceremony at the Luxembourg National Solidarity Monument.

While the King and Queen were having a private lunch at the Grand Ducal Palace with HRH the Grand Duke and TRH the Hereditary Grand Duke and Hereditary Grand Duchess, the Belgian Ministers had the opportunity to share a meal behind closed doors with HE Étienne Schneider, Minister of the Economy.

In the afternoon, the King and Queen received various prominent Luxembourg political figures in the Salon des Rois. HE Fernand Etgen, Speaker of

the Chamber of Deputies, HE Xavier Bettel, Prime Minister, and HE Jean Asselborn, Minister for Foreign and European Affairs, therefore each had the opportunity to talk to their Majesties the King and Queen of the Belgians and the Belgian Ministers. These discussions provided an opportunity to discuss current affairs as well as recall the close political ties between Belgium and Luxembourg.

Accompanied by the Grand Duke, the Royal Couple then braved the rain and took the time to walk the Chemin de la Corniche walkway, running alongside the old ramparts on the banks of the Alzette river, to admire the Citadel, Neumünster Abbey and the lower town of Grund from the “most beautiful balcony in Europe”.

The Mayor of the City of Luxembourg, Lydie Polfer, then welcomed Their Majesties the King and Queen of the Belgians and the official delegation at City Hall. The Royal Couple wanted to make the trip from the Grand Ducal Palace to City Hall on foot in order to take the time to meet the Luxembourgers and members of the Belgian community roaming the streets despite the unpredictable weather.

While the King and Queen took part in a number of protocol activities during the first day, the business delegation had the opportunity to participate in a seminar on sustainable finance organised by ING and a B2G cocktail reception in the presence of HE Étienne Schneider, Luxembourg Minister for the Economy, hosted by the Federation of Enterprises in Belgium (FEB). The academic delegation, for its part, began the visit with a seminar at the Belval Research and Innovation Campus.

The first day of this State Visit ended with the traditional State Banquet, hosted by the Grand Duke and Grand Duchess in honour of the King and Queen. On this occasion, HM the King of the Belgians and HM the Grand Duke each gave a speech. In his speech, His Majesty the King wanted to honour the memory of Grand Duke Jean, who had died six months earlier, and highlight “the warm ties that unite us and the centuries-old friendship between Luxembourg and Belgium” which will enable us to “revive this open and constructive spirit that can only guarantee a promising future for our populations”.

The second day of the State Visit began with a visit to the Diekirch military centre by His Majesty the King in the company of the Grand Duke. They were given presentations on various aspects of the integration of the two armies, including training, equipment purchases and field operations. The King and the Grand Duke then visited the Société Européenne des Satellites (SES) satellite telecommunications company in Betzdorf and explored the virtual exhibition project entitled “100 ans Ostbelgien” highlighting the cultural and linguistic links and geographical proximity between the German-speaking Community of Belgium and Luxembourg.

Meanwhile, the Queen and the Hereditary Grand Duchess spent the morning at the impressive Belval University Campus. They first had an opportunity to talk to Belgian and Luxembourg researchers and doctors who explained the latest advances in some of their medical innovation projects. They next travelled to the Learning Center where two Luxembourg professors gave them a presentation on innovative new teaching methods in the presence of schoolchildren.

The Royal Couple met again for a lunch hosted on behalf of the Luxembourg government by Prime Minister Xavier Bettel at Château de Bourglinster. The official Belgian delegation and a large business and academic delegation were also invited.

On the agenda for the Belgian delegation were also three activities organised by the regional entities: an academic seminar, in the morning, on the theme of medical innovation at the Maison du Savoir on Belval Campus, organised by VLHUR and WBC, and, in the afternoon, two symposia at Neumünster Abbey, one dedicated to the space sector, organised by AWEX, and the other to the audiovisual sector, organised by WBI.

TM the King and Queen of the Belgians and HRH the Grand Duke also attended the conclusion of the space symposium and the opening of the audiovisual symposium, areas in which cooperation between Belgian and Luxembourg companies is particularly intense. HM the King and HRH the Grand Duke then met with certain representatives of Belgian and Luxembourg space organisations, while HM the Queen, for her part, had the chance to meet

certain actors of Belgian-Luxembourg audiovisual co-production.

The Royal Couple also took part in a guided tour of the photography exhibition dedicated to sexual violence following the "Stand Speak Rise Up!" forum organised by HRH the Grand Duchess.

In the evening, this second day of the State Visit ended at the Philharmonie concert hall with a concert by the Queen Elisabeth Music School hosted by TM the King and Queen of the Belgians in honour of the Grand Duke and Grand Duchess before an audience of 800 guests.

The third and final day of the State Visit began with the traditional signing ceremony, organised at the Luxembourg Chamber of Commerce, during which 21 contracts and agreements between Belgian and Luxembourg companies and academic institutions were concluded.

For their part, HM the King and HRH the Grand Duke had an opportunity to meet the heads of Belgian and Luxembourg companies who informed them of the successful cooperation between our two countries in the areas of construction, logistics and industry.

While at the Luxembourg Chamber of Commerce,

the King and the Grand Duke then attended the opening session of the seminar on technology in the financial sector, organised by Flanders Investment & Trade.

In the late morning, there was a change of scenery for the Royal Couple and Grand Duke, who travelled to the Biodiversum Nature and Forest Centre in Remerschen, on the edge of the "Haff Réimech" nature reserve, to attend the closing of the seminar organised by hub.brussels entitled "From the linear economy to the circular economy: the future of construction". The busy morning concluded with a tour of an interactive exhibition highlighting some innovative projects in this area in the presence of HE Carole Dieschbourg, Luxembourg Minister for the Environment, Climate and Sustainable Development.

The Belgian Royal Couple and the Luxembourg Duke then travelled to Schengen, where they visited the outdoor exhibition on the Schengen Agreement before boarding the M.S. Princess Marie-Astrid for a lunch on the theme of mobility in the presence of around fifty Belgian and Luxembourg businesspeople. The last activity on the agenda for the Royal Couple and HRH the Grand Duke was a visit to the Remich Wine Institute and a meeting with key players in the sector.

It was in wet weather, contrasting with the warm relations between our two countries, that the State Visit ended with the traditional departure ceremony in front of the Grand Ducal Palace, during which HRH the Grand Duke took leave of TM the King and Queen of the Belgians. The Royal Couple therefore returned to Belgium by rail following a State Visit to a country that is a neighbour, cousin, friend and, more than ever, a partner in responding to the socio-economic, environmental, academic and cultural challenges of the 21st century.



1.2 Belgian economic missions

During 2019, the BFTA organised two Belgian economic missions led by Her Royal Highness Princess Astrid in close collaboration with the three regional bodies for the promotion of foreign trade - Flanders Investment & Trade (FIT), the Wallonia Export-Investment Agency (AWEX) and hub.brussels - as well as with the Federal Public Service Foreign Affairs, Foreign Trade and Development Cooperation. This collaboration between federal and regional entities has been particularly successful in terms of organisation, logistics and the development of the official programmes for the various missions.

A total of 283 people took part in the mission to Mexico, where 130 companies were represented by 202 participants. A larger group had been expected for the mission to the People's Republic of China. A prediction that proved to be correct, with a record number of 632 participants, including 526 businessmen and women representing 312 companies.

In 2019, there were therefore a total of no less than 915 participants in joint trade missions, the success of which is growing year on year.

Finally, 2019 also saw a technical and technological revamp of the online platforms used during Belgian economic missions. Specifically, in order to offer participants in these missions a more complete experience, the BFTA has launched a new version of the website www.belgianeconomicmission.be. A new mobile application, entirely dedicated to trade missions, has also been developed in collaboration with Belfius (available on the Apple store and Google Play). The goal is to provide the same experience to all participants in State Visits by 2020.

MEXICO - 16 TO 23 FEBRUARY 2019

It had been ten years since the last Belgian economic mission to the country. In 2009, His Royal Highness Prince Philippe had led a delegation of 82 participants from the private sector representing 49 companies. With a 202-strong business delegation, the 2019 edition was almost 2.5 times larger than that of 2009.

The mission to Mexico, the world's fifteenth-largest economy and a pivotal country between the United

States and Latin America, coincided with the election of a new president, Andrés Manuel López Obrador - commonly referred to by his initials "AMLO." It was against a background of economic - attracting foreign investors and opening up new markets - and social - fighting corruption and violence, and reducing social inequality - structural renewal that Mexico's new government welcomed its first incoming trade visit.

Among the participating companies, the sectors most represented were the agri-food industry (23% of the companies present), the ICT and telecommunications industry (10%), the pharmaceutical, biotechnology and parapharmaceutical industry (8%), and the energy, renewable energy and cleantech industries and health and life sciences, both accounting for 7.5% of the participating companies. It was therefore a multi-sector mission, the key sectors of which had previously been identified via SDI (Selective Dissemination of Information).

HRH Princess Astrid was accompanied by three ministers and a secretary of state during this mission, which included a leg in Mexico City and another in Monterrey, the industrial capital of the country:

1. HE Kris Peeters, Deputy Prime Minister and Minister for Employment, the Economy and Consumers, responsible for Foreign Trade, Combating Poverty, Equal Opportunities and People with Disabilities
2. HE Pierre-Yves Jeholet, Vice-President of the Walloon Government and Minister for the Economy, Industry, Research, Innovation, Digitalisation, Employment and Training

3. HE Philippe Muyters, Flemish Minister for Employment, the Economy, Innovation and Sports

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

Andrés Manuel López Obrador, who took office on 1 December 2018, hosted the official Belgian delegation on Monday 18 February at the Palacio Nacional in Mexico City. This high-level bilateral meeting was, moreover, the first official activity on the delegation's agenda. Once again, the Mexican President demonstrated his desire to eradicate corruption and reduce violence in his country in order to promote the development of the economy.

During this first day, HRH Princess Astrid and the ministerial delegation were also received by HE Javier Jiménez Espriú, Mexican Minister of Communications and Transport, and by HE Graciela Márquez Colín, the Mexican Minister for the Economy, who once again highlighted the country's ambitions. Finally, a meeting with General Luis Crescencio Sandoval González, Minister of National Defence, open to the business delegation, was also held on Monday 18 February.

The week of the business delegation in fact began with a Business Forum which highlighted the economic relations between Mexico and Belgium, and during which Deputy Prime Minister Kris Peeters gave the opening address. Later in the day, a seminar on best practices in responsible conduct, a topic that the new government has made a priority, was organised by the FPS Foreign Affairs in collaboration with the Mexican authorities.

With a view to the 2026 Football World Cup, which will be jointly hosted by the United States, Canada and Mexico, and at the initiative of Agoria (the federation of technology companies active in the sports sector), an activity on the theme "The best of Belgian sports technology and innovative solutions for the 2026 FIFA World Cup" made it possible to highlight





Belgian know-how in the field of sports technology. The guest of honour at the event was none other than Jean-Marie Pfaff, goalkeeper of the legendary 1986 Belgian national team. At the end of the event, Princess Astrid and the ministers had an opportunity to take part in a fun penalty shoot-out against Jean-Marie Pfaff.

Following the Seminar on Port Development, in which Princess Astrid took part, and the Seminar presenting the activities of the Inter-American Development Bank (IDB) in Mexico, the delegation's full attention switched to the agri-food industry: an activity about Belgian fries organised by Belgapom, a promotional event about Conference pears (which are likely, moreover, to be marketed in Mexico as early as next autumn), and the "Sabores de Bélgica" activity, which provided a tasty conclusion to the first day of the mission. The Belgian produce and cuisine were widely appreciated by the Mexican partners.

The morning of Tuesday 19 February began with the "success stories" breakfast organised by the Federation of Enterprises in Belgium (FEB) and continued with the Barco-Cinionic activity, two Belgian film and audiovisual companies present in Mexico.

An official meeting was also held, on the second day of the mission, with the Mexican Minister of Agriculture and Rural Development, HE Víctor Manuel Villalobos Arámbula. Belgian companies active in this sector were also able to attend the meeting, enabling them to establish valuable contacts.

Belgian companies had the opportunity to visit Garden Santa Fé, the first passive underground shopping centre in Latin America, to learn about Mexican expertise in terms of eco-construction and to imagine future collaboration. This theme was also addressed at the seminar on the sustainable development of our cities through "smart" solutions.

The diamond industry had also travelled to Mexico, with the aim of increasing its exports to the country. In order to take advantage of new business opportunities, the Antwerp World Diamond Centre (AWDC) organised a discussion session with local partners active in the diamond sector.

Later in the day, the inauguration of the new UCB offices in Mexico City and a seminar on the outlook for the health sector in Mexico provided an opportunity to highlight Belgian expertise in the pharmaceutical and health sectors.

In total, 15 contracts and agreements were concluded in Mexico City during the signing ceremony. The majority of these contracts (12) were signed between Belgian and Mexican partners (B2B), while two agreements were concluded with a representative of a Mexican public institution (B2G) and one, concerning film co-production, between the Mexican and Belgian governments (G2G). The signing ceremony was followed by a medal award ceremony at which three eminent personalities were honoured: Marie-Thérèse Hermand De Arango, Henry Bremond Pellat, and Fernando Senderos Mestre.

Alongside the trade-related activities, the Belgian delegation also had the opportunity to attend a Gypsy Jazz concert resulting from a Belgian-Mexican musical collaboration, followed by a reception that once again showcased the highlights of Belgian cuisine.

On Wednesday 20 February, the last day of the Mexico City leg of the mission, the Belgian delegation visited the Mexican multimedia group Televisa, the main Latin American partner of EVS, a Belgian imaging company, which uses its technology during its broadcasts.

After the visit, the Belgian delegation travelled to the state oil company PEMEX, where the Princess and the ministers held a closed-door meeting with the new CEO, Octavio Romero Oropeza.

The morning and Mexico City leg of the mission concluded with the conferral by Claudia Sheinbaum Pardo, Mayor of the city, of the title of Honorary Citizen on HRH Princess Astrid, during a brief ceremony at City Hall.

A Business to Government (B2G) lunch, organised by the Federation of Enterprises in Belgium (FEB), attended by Mexico's Undersecretary for Foreign Trade, Luz María de la Mora Sánchez, gave the Belgian delegation the opportunity to talk one last time with the local authorities before a transfer to Monterrey, Mexico's industrial heartland.

On Thursday 21 February, during the first day in Monterrey and at the initiative of the State of Nuevo León, the Belgian companies had the opportunity to learn more about the local business scene in various sectors (health, ICT, food, energy, etc.). This event allowed Belgian companies to meet and talk with Mexican companies based in Nuevo León.

The programme for the official delegation included a high-level meeting with Jaime Rodríguez Calderón, Governor of the State of Nuevo León, at the Government Palace, who highlighted his state's industrial dynamism.

The first morning in Monterrey concluded with two activities open to official and business delegations: firstly, a visit to the private "Doctor's Hospital", which



has established a fruitful collaboration with the Belgian company Ion Beam Applications (IBA). The hospital has recently installed IBA equipment for the manufacture of radiopharmaceuticals. And then, Jean-Luc Maurange, CEO of Cockerill Maintenance & Ingénierie (CMI), presented the activities of the engineering and maintenance group in Mexico to the Belgian delegation.

A seminar on “smart” construction gave various Belgian and Mexican actors active in this field the opportunity to share their points of view.

The day ended with a generous official dinner, hosted by Jaime Rodríguez Calderón, in honour of the entire Belgian delegation. The delegation was also received with great pomp and ceremony and in the presence of businessmen and women from the region.

On Friday 22 February, the last day of the economic mission, the Belgian delegation visited the headquarters of the multinational Grupo Alfa (Sigma Alimentos) active in the food sector and a major Mexican investor in Belgium.

Essential to the success of economic missions, numerous B2B meetings were also organised daily for the business delegation, in both Mexico City and Monterrey. A total of 636 B2Bs were therefore organised during the mission, with the following regional breakdown: 320 AWEX, 278 FIT, 38 hub.brussels.

Economic activities and high-level political meetings therefore helped to further enhance already-strong Belgian-Mexican relations, and Belgian know-how and expertise were of great interest to Mexican entrepreneurs. All parties therefore seemed to emerge from the mission as winners: Mexico, seeking new - European - investors, and Belgium, which gains access to new markets, as evidenced by the 15 contracts and agreements concluded and the numerous business meetings.



PEOPLE'S REPUBLIC OF CHINA - 17 TO 22 NOVEMBER 2019

The highlight of 2019 was undoubtedly the Belgian economic mission to the People's Republic of China, the world's second-largest economic power and top global exporter. Never before had such a large Belgian delegation participated in a joint trade mission: 632 participants, including 526 businessmen and women representing 312 companies, took part in this record-breaking mission, including a leg in Beijing, the political capital, and another in Shanghai, the economic capital. This mission was, moreover, the first for the new regional parliaments, meaning it was quite a baptism of fire!

By way of comparison, the previous joint trade mission organised to the People's Republic of China in 2011 had 466 participants, with 294 businessmen and women representing 230 companies. The 2019 mission therefore represented an increase of 35% compared to the previous edition.

During this mission, bilateral commercial opportunities with the leading economic power of the future were therefore up for grabs or available to be further intensified for Belgian companies. This is especially important as the Belgian-Chinese trade balance is largely favourable to China.

Among the companies participating in the mission, the five most represented sectors were the agri-food industry (22%), companies providing commercial services (17%), the chemical, pharmaceutical and life sciences industry (14%), the luxury, fashion and textile industry (5%) and the energy, environment and cleantech industry (4%). These sectors were also the subject of seminars and meetings during the mission.

To lead this record-breaking delegation, Princess Astrid was accompanied during the mission by two federal ministers, as well as two ministers and a regional secretary of state:

1. HE Didier Reynders, Deputy Prime Minister and Minister for Foreign and European Affairs and Defence

2. HE Pieter De Crem, Minister of the Interior, Security and Foreign Trade

3. HE Jan Jambon, Minister-President of the Flemish Government, Flemish Minister for Foreign Policy, Culture, IT and General Services

4. HE Willy Borsus, Vice-President of the Walloon Government, Minister for the Economy, Foreign Trade, Research and Innovation, Digitalisation, Agriculture, Urban Planning and Regional Development

5. HE Pascal Smet, State Secretary for the Brussels-Capital Region, in charge of Urban Planning and Heritage, European and International Relations, Foreign Trade and Firefighting and Emergency Medical Assistance

The mission officially got under way on Sunday 17 November with the traditional information session for the Belgian delegation. In front of a packed room, HE Marc Vinck, Ambassador of the Kingdom of Belgium in China, Justine Colognesi, Economic and Commercial Attaché for AWEX and hub.brussels, and Marc Struyvelt, Economic and Commercial Attaché for FIT, welcomed the participants and shared their advice with the Belgian businessmen and women.

On Monday 18 November, the official Belgian delegation was immediately received at a very high level by the Chinese authorities. Political contacts were organised in Beijing with HE Yu Jianhua, Vice Minister of Commerce. The Vice Minister also participated in the opening session of the mission and the seminar on Belgian-Chinese cooperation in third-party markets.

For its part, the business delegation took part in a breakfast debate on business opportunities in China organised by the Belgian-Chinese Chamber of Commerce (BCECC) and BNP Paribas Fortis. Later in the morning, a seminar on bio-safety in livestock farming, organised by VLAM, and a forum on legal



and arbitration proceedings entitled “Discovering the European market through Brussels”, were organised.

The official delegation and a small business delegation then concluded the first morning by visiting the Asian Infrastructure Investment Bank (AIIB).

The high-level meetings then proceeded as planned for the Princess and Ministers. They were treated to an official lunch by HE Zhong Shan, Minister of Commerce, at the Diaoyutai State Guesthouse. An official meeting with HE Hu Chunhua, Vice Premier, in the presence of the Deputy Ministers of the Ministries of Foreign Affairs (MFA), Trade (MOFCOM), Agriculture and Rural Affairs (MARA) and Customs (GACC) was organised in Zhongnanhai, the seat of government of the People’s Republic of China. A little later, still in Zhongnanhai, a meeting was held with HE Wang Qishan, Vice President of China. Finally, upon returning to their hotel, the official delegation also met with HE Li Ganjie, Minister of

Ecology and Environment, before jointly attending the final remarks of the seminar on innovations in clean technologies.

The business delegation also had a busy afternoon: visit.brussels and Wallonia Belgium Tourism joined forces in an attempt to win over Chinese travel professionals at a seminar focusing on tourism, while hub.brussels organised a seminar on smart cities and sustainable construction, attended by a large number of architects. A seminar on innovations in clean technologies was also arranged thanks to collaboration between FIT and AWEX.

At the end of the day, a total of 42 contracts, agreements or memoranda of understanding were signed in Beijing at a packed signing ceremony: 9 official agreements between Belgian and Chinese government authorities or academic institutions and 33 commercial agreements between Belgian and Chinese companies.

This varied action-packed first day ended with the official Belgian reception attended by some 1,100 people. In her speech before an attentive audience, the Princess wanted to highlight the historical links between Belgium and China and the numerous official trips undertaken in the past to China by the Belgian Royal family.

Tuesday 19 November began with a business breakfast hosted by the Flanders-China Chamber of Commerce (FCCC) and ING and a seminar on innovative technological sports solutions organised by Agoria. HE Li Yingchuan, Deputy Director of the General Administration of Sport, honoured attendees with his presence. Belgian technology companies active in the sports sector therefore embarked on an operation to win over the Chinese, who have plans, in the near future, to organise large-scale sporting events.

The agri-food sector was also honoured on the same day. In fact, a promotional forum for the sector was organised by AWEX in collaboration with Wagralim, the Walloon Agro-Industry Hub, and the Belgian companies concerned also had the opportunity to take part in a meeting on the potato value chain, coordinated by Belgapom and VLAM.

The Princess and the Ministers attended a forum on the promotion of gender equality through responsible business conduct. This activity was coordinated by the FPS Foreign Affairs in close collaboration with the International Labour Organization (ILO). AWEX and WBI then welcomed the official Belgian delegation and a small business delegation to the Sino-Belgian forum on intellectual property.

Before travelling to Shanghai, the official delegation attended a reception to celebrate the 15th anniversary of the China-Belgium Direct Equity Investment Fund (CBDEIF). The Beijing leg of the mission then concluded with a traditional B2G lunch, organised by the Federation of Enterprises in Belgium (FEB) with HE Nicolas Chapuis, EU Ambassador to the People's Republic of China, as a guest.

There was no respite for the Princess and Ministers in Shanghai who, on Wednesday 20 November, celebrated the 40th anniversary of Solvay's presence in China. In addition to its research centre in Shanghai, Solvay has 11 industrial sites and nearly 3,000 employees in China. After a meet and greet with certain partners of the China-Belgium Technology Innovation Industrial Fund (CBF), the official delegation took part in an essential invest lunch aimed at attracting Chinese investors to Belgium, a "leading centre of innovation".

The business delegation began the Shanghai leg of its trip with two seminars: one organised by the Flanders Chamber of Commerce and Industry (VOKA), on the theme of innovation, and a second on legal and arbitration procedures prepared by hub.brussels.

In the afternoon, a seminar on Sino-European life sciences partnerships was organised by FIT. This was attended by the official delegation and the Belgian companies active in the sector. Tourism professionals in turn took part in a seminar organised by visit.brussels and Wallonia Belgium. Later, the official and business delegation had the opportunity to attend a presentation of various Belgian luxury brands at the lifestyle event organised by hub.brussels.

The business climate once again proved conducive to Belgian-Chinese partnerships with 31 contracts,





agreements or memoranda of understanding signed in Shanghai during a second signing ceremony. Finally, the first day of the Shanghai leg concluded with an official Belgian reception, equally as grand as that organised in Beijing, held at the Pudong Shangri-La.

The delegation also attended a number of seminars and various activities on Thursday 21 November, the last day of the Belgian economic mission.

The Princess and Ministers began their day with the “success stories” breakfast, organised by the Federation of Enterprises in Belgium (FEB), during which eight Belgian companies gave first-hand accounts of the keys to their success. Later, the official delegation honoured the hub.brussels workshop on sustainable construction and smart cities with its presence, an event also attended by Belgian companies in the sector.

The businessmen and women began the day with a product promotion activity organised by the Flanders-China Chamber of Commerce (FCCC) and a seminar on the theme of East-West connectivity organised by UNIZO, the union of independent entrepreneurs in Flanders and Brussels, in collaboration with the Belgian-Chinese Chamber of Commerce (BCECC) and KBC.

The much-anticipated meeting between the official delegation and agribusiness stakeholders and some of Alibaba’s top dignitaries then took place late in the morning. The aim of the meeting was to integrate more Belgian food products into the Chinese e-commerce giant’s offering. E-commerce can without doubt boost the export of Belgian food products to China. Cainio Network, the logistics arm of Alibaba, is also developing its first European logistics platform at Liège airport, which will facilitate exports to China.

The rest of the day was almost entirely devoted to the life sciences. Before attending the seminar organised by AWEX and Biowin on innovation in the health and life sciences sectors, the Princess and Ministers also participated in a lunch on the theme of biopharmaceuticals, hosted by UCB.

UCB also wanted to lead two seminars for businessmen and women in the chemical, pharmaceutical and life sciences sectors: the first on immunology and the second on clinical trials in neurology.

Before returning to Belgium, the mission ended on a cultural note for HRH Princess Astrid and the official delegation, with a visit to an exhibition of contemporary art, by Wiels, at the Tank, a new cultural centre in Shanghai.

The large number of businessmen and women participating in the mission, the multitude of activities organised by the regional and federal entities over the course of the five days, the hundreds of B2B meetings in both Beijing and Shanghai and the

total of 73 agreements signed, all testify to Belgian companies' keen interest in the opportunities that China and its internal market of 1.4 billion citizens have to offer.

The professional collaboration with our Embassy and Consulate General and the close links with colleagues from Flanders Investment & Trade (FIT), the Wallonia Export-Investment Agency (AWEX) and hub.brussels and the FPS Foreign Affairs contributed greatly to the success of this mission. This has resulted in the mission being seen, even today, as a resounding success by all participants.

Finally, it should also be noted that 300 copies of the "Belgian Life Sciences" sectoral publication were used during the various seminars organised by the regional export promotion agencies in Beijing and Shanghai. This publication was released by the Belgian Foreign Trade Agency and produced in collaboration with its federal and regional export promotion partners.

1.3 Overseas Business Opportunities Centre - OBOC

OBOC is responsible for managing the Belgian Exporters' database (chapter 1.3.1) as well as the Trade4U service aimed at Belgian exporting companies (chapter 1.3.2).

1.3.1 Belgian exporters' database

OBOC receives data on exporting companies sent by the regional agencies AWEX, hub.brussels and Flanders Investment & Trade, and supplements and consolidates them to create a global database of Belgian exporters. The database features a profile on each firm containing general information (contact details, contact persons, etc.), as well as information relating to its activities (products and services) and its export markets.

With the aim of having the most complete and up-to-date database of exporters possible, the Belgian Foreign Trade Agency established a protocol in 2019 with the FPS Finance - Customs and Excise. OBOC therefore received a list of Belgian companies that exported products outside the European Union in the previous year. This involved more than 16,000 companies, approximately half of which were not yet included in the Exporters' database. These were added and contacted to obtain information about them.

The Exporters' database is not only a central focus for the operation of Trade4U, but also a valuable tool for the Agency and its partners to promote Belgian companies abroad. Its maintenance, which requires diligent work, is therefore essential in order to provide a high-quality service.

At the end of 2019, the Belgian Exporters' database contained more than 56,000 companies, nearly half of which are considered active and for which the

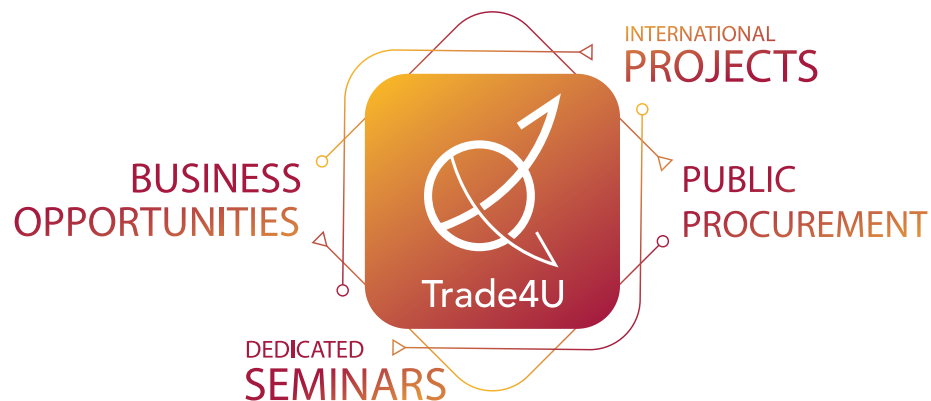
information is complete. In addition, there were 1,689 new companies in the database and 8,834 company profiles were updated in 2019.

Since the adoption of the General Data Protection Regulation (GDPR), every person whose details are stored in the database can exercise a "right to be forgotten". In 2019, the details of around 1,000 people were therefore deleted.

After analysis and thanks to the IT transition from BIG1 to DBTrade4U, it was decided between the BFTA and its partners (Flanders Investment & Trade, AWEX and hub.brussels and the FPS Foreign Affairs) to add the international Common Procurement Vocabulary (CPV) classification in order to better target Belgian exporting companies. The DBTrade4U IT platform has been adapted with this in mind and each company in the database will, eventually, be specified by the CPV codes corresponding to its sectors of activity. The CPV classification, which is currently used alongside the Thesaurus classification, should eventually replace it.

1.3.2 Trade4U : dynamic platform for international business opportunities

FIGUUR 4 | Trade4U : dynamic platform for international business opportunities

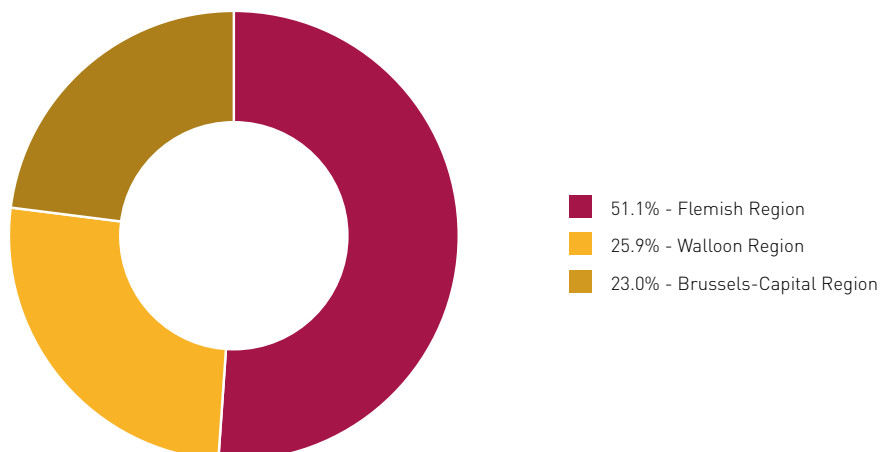


1.3.2.1 Results in terms of number of subscribers

At the end of 2019, **267 companies** were registered with Trade4U. Although the number of subscribers decreased slightly compared to 2018, the second half of 2019 saw this number rise again, mainly thanks to the organisation of the Trade4U seminar

on Senegal and West Africa. Half of the Trade4U subscribers are SMEs and approximately two-thirds are companies that had re-subscribed and are therefore loyal to Trade4U.

FIGURE 5 | Regional distribution of subscribers in 2019



1.3.2.2 Results of the offer

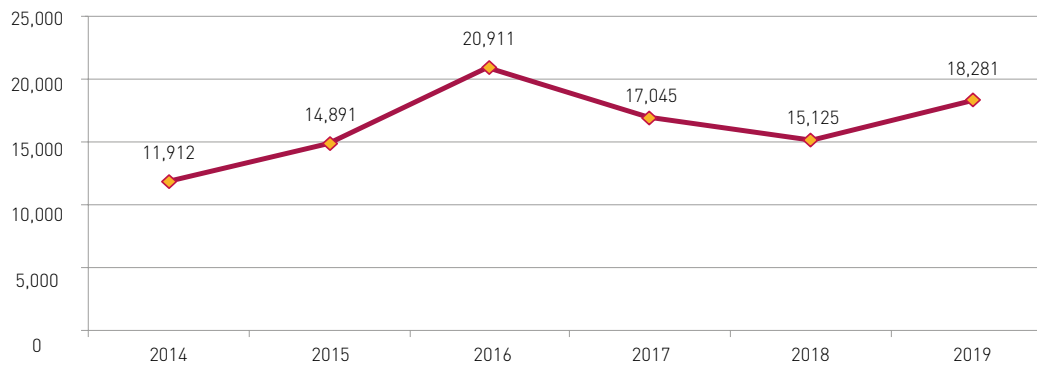
International business opportunities

Thanks to the new DBTrade4U IT platform, the **number of international business opportunities** circulated to subscribers (via the mobile application and by e-mail) increased again in 2019 (+20.8%) to 18,281. In addition, opportunities were also better targeted in terms of the business sector of Trade4U subscribers. The new CPV

classification will also enable better targeting of opportunities.

The opportunities distributed were mainly **calls for tenders** (84.7%) and **international projects** (15.2%) and, to a lesser extent, **B2B business proposals** (0.1%).

FIGURE 6 | Number of business opportunities distributed between 2014 and 2019



Newsflashes

The mobile Trade4U application also enables publication of economic and legal newsflashes. In 2019, **102 newsflashes** were circulated. More than

half (66) of these newsflashes came from the FPS Foreign Affairs and its offices abroad.

Seminars

Two seminars are organised each year. Both of these seminars bring together a large number of participants and help maximise networking by subscribers.

The **first seminar**, held on 9 May 2019, was on "International Business Opportunities with focus on China". A total of more than one hundred participants attended this seminar.



The **second seminar** took place on 7 November 2019 with a specific focus on Senegal and West Africa. This seminar, intended to be interactive, attracted **145 participants**.



INVITATION TO A SEMINAR ON INTERNATIONAL BUSINESS OPPORTUNITIES

organized in the context of the coming Belgian economic mission to Senegal (June 2020)

Thursday November 7th at KBC Bank
avenue du Port/Havenlaan 2,
1080 Brussels

BUSINESS OPPORTUNITIES

LEGAL ALERTS



INTERNATIONAL PROJECTS

PUBLIC PROCUREMENT

Seminar kindly sponsored by



Programme

- 9h30** Registration & Welcome coffee
- 10h00** Welcome words by **Mr. Adriaan Loeff**, General manager, Financial Institutions Group KBC Bank
- 10h05** Introduction by **Mr. Didier De Soere**, Deputy Director General of the Belgian Foreign Trade Agency
- 10h15** **HE Alexander De Croo**, Deputy Prime Minister and Minister of Finances and Development Cooperation
Topic: "The impact of Brexit and the US-Sino trade war on international trade"
- 10h35** **Mr. Moustaga Sy**, General Director of the National Agency of Senegal for the Promotion of Investment and Large Projects (AFIX)
Topic: "Emerging Senegal: opportunities for Belgian companies"
- 11h05** Coffee break
- 11h20** **Mr. Bernard Gustin**, Chairman of Etis Group International, Director of George Forest International, Ex-CEO of Brussels Airlines
Topic: "Doing business in Western Africa: opportunities and remaining points of attention"
- 11h45** **Mrs. Sylvie Graffe**, Director of Finisgo
Topic: "Opportunities to finance your projects in West-Africa"
- 12h10** **Koen Van Vaeckenbergh**, Head of Sales Working Capital Solutions KBC Bank
Topic: "Working Capital Solutions"
- 12h25** Networking lunch

This seminar is free of charge for Trade4U subscribers

REGISTRATION

Registration deadline: October 28th, 2019




VENUE



KBC:
Auditorium Herman Teirlinck
Havenlaan, 2
1080 Brussel
2, Avenue du Port
1080 Bruxelles



Specifications

In 2019, **80 specifications** were ordered by OBOC in collaboration with diplomatic posts or regional economic and trade attachés for 14 Trade4U subscriber companies.

Statistics

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

This service is increasingly appreciated by subscribers. Indeed, since the launch of Trade4U in 2015, we have seen an increase in the numbers and geographical diversification of orders for specifications.

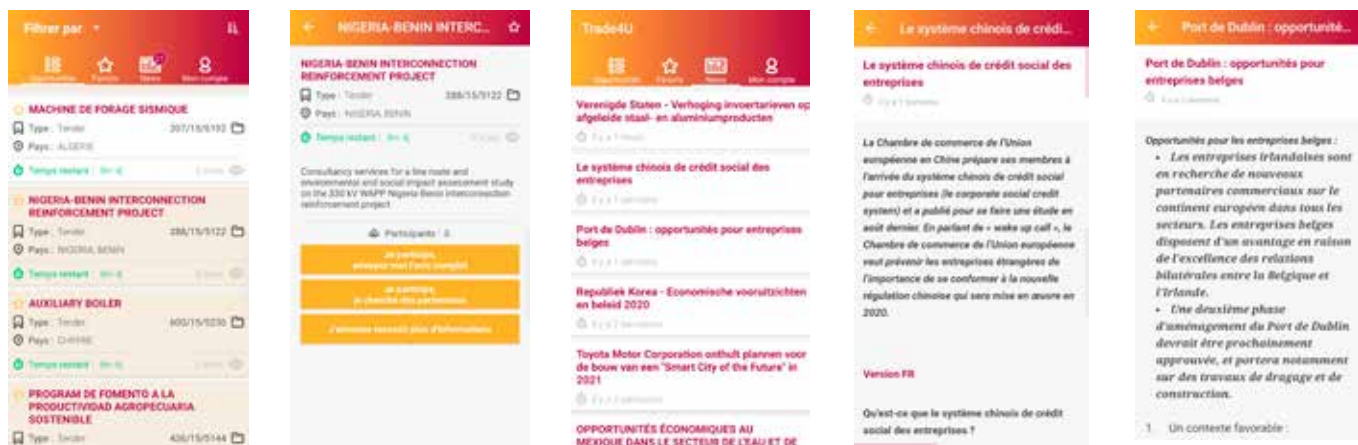
1.3.2.3 Development of version 2.0 of the Trade4U app

The Trade4U mobile application was developed in 2015 to enable the sending of economic and legal news and international business opportunities to subscriber companies. It also enables companies to request more information in just one click.

Following the satisfaction survey conducted among Trade4U subscribers in 2018, it was found that too few companies were using the mobile application on a daily basis. To better meet the needs of users and to satisfy new technological and regulatory standards, it was decided to modernise the Trade4U mobile application.

The new version of the application was developed in collaboration with IntoTheWeb and will be available on Google Play and the Apple Store in early 2020. It includes the following features and functionalities:

- Developed using the latest standards and mobile technologies
- Compliant with the GDPR
- Optimisation of navigation within the application
- Notification system added
- Improved news display and management
- Improved display and management of business opportunities
- Summary of business opportunities in English



1.3.2.4 Promotional subscriptions to Trade4U

Every participant in Belgian economic missions and State Visits receives a free three-month subscription to Trade4U. In 2019, this involved:

TABLE 2 | Promotional three-month subscriptions to Trade4U

Belgian economic mission to Mexico	State Visit to the Republic of Korea	State Visit to the Grand Duchy of Luxembourg	Belgian economic mission to China
56 participants	44 participants	29 participants	127 participants

1.3.3 Interns

OBOC has been working with several post-secondary schools and universities to take in interns. In 2019, it welcomed 4 interns who completed a total of 167 days of internship.

This collaboration is beneficial for all parties, firstly for trainees who are offered their first professional experience, and for OBOC, to which the interns provide valuable help with maintaining the exporters' database and searching for international business opportunities for Trade4U subscribers.

1.4 Studies, statistics and tax certificates

1.4.1 Studies

As part of the 2019 Belgian economic missions, the BFTA published 2 economic studies in French and Dutch. The countries concerned were Mexico and China. The aim of these studies is to provide the reader with an overall macroeconomic overview of the country to be visited, as well as an analysis of promising sectors in terms of exports. In addition, these studies contain all the information needed to optimise export- or investment-related decisions by our business leaders.

Two sectoral publications were also produced in collaboration with our federal and regional partners, as well as the relevant sectoral federations. These documents, published in English, are intended to support exporting companies in the sector concerned. Published in the first half of 2019, the "Belgium Made Different - Industry 4.0" study was most notably used

during the "Hannover Messe" benchmark trade fair and during the State Visit to the Republic of Korea. The second publication, "Belgian Life Sciences", was released in the second half of 2019. This latter study broke all records for requests for additional copies and was particularly used at seminars during the Belgian economic mission to China.

The year also saw the launch of a study to measure Belgian companies' use of free trade agreements concluded by the European Commission. A meeting was organised with the three regional entities, the FPS Foreign Affairs and the European Commission. It marked the beginning of a study that will position Belgium in relation to its neighbours and will seek to define the reasons for the lower use of such FTAs for certain countries. An initial analysis is expected in 2020.



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

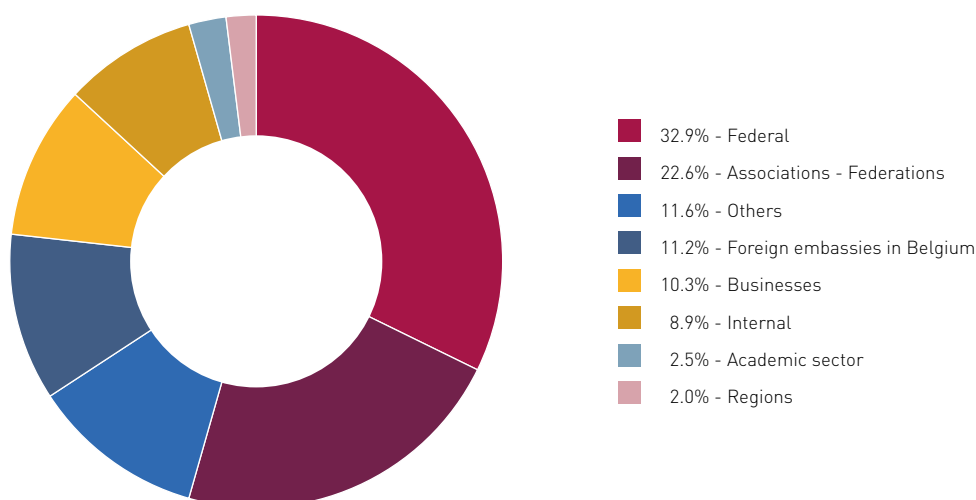
In 2019, 471 requests were sent to the department and 99 bilateral reports were also drafted. Bilateral fact sheets are automatically generated and published each month on the agency's website, resulting in a

total of 2,820 fact sheets over the year. This monthly update explains the very slight decrease in requests, with the fact sheets already providing answers to certain potential questions from clients.

Ad hoc requests

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

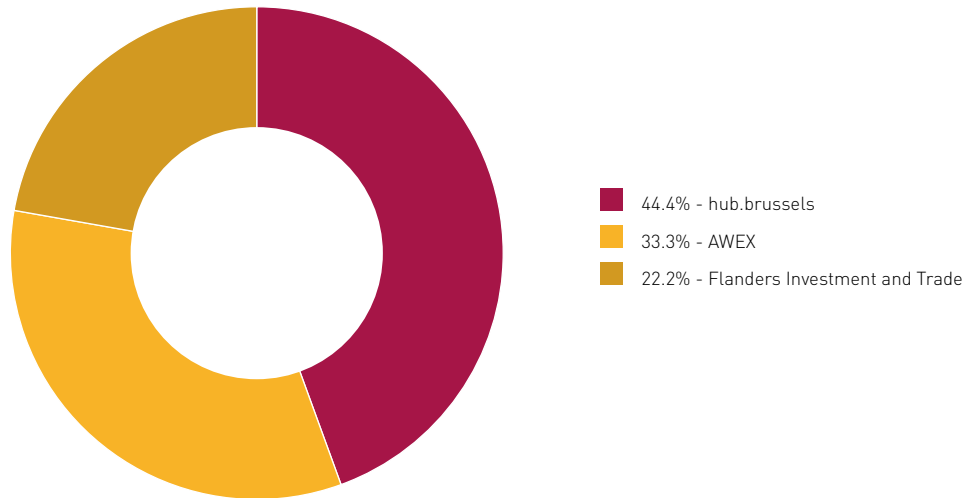
FIGURE 7 | Breakdown of clients relating to ad hoc requests in 2019



As regards regional requests, 44.4% come from Brussels, 33.3% from Wallonia and 22.2% from

Flanders. All bilateral fact sheets are also transmitted to hub.brussels on a monthly basis.

FIGURE 8 | Breakdown of regional clients for ad hoc requests in 2019



In addition, the Statistics Department regularly responds to questions from the media. Many of these related to the joint trade mission to China, the largest

ever. There is also traditionally a lot of media interest in typical Belgian export products, such as potatoes, beer and chocolate.

Bilateral reports and fact sheets

In 2019, the department compiled 99 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 reports are also published on the Agency's website and are widely consulted.

Of these reports, 44 were requested by the Royal Palace during visits by foreign Heads of State or the presentation of credentials by new foreign ambassadors to Belgium.

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

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

Bilateral fact sheets are a condensed version of reports - they offer a succinct overview of trade relations between Belgium and a partner. Available in English, they are now updated monthly for all business partners and can be downloaded from the Agency's website.

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

Quarterly and annual brochures

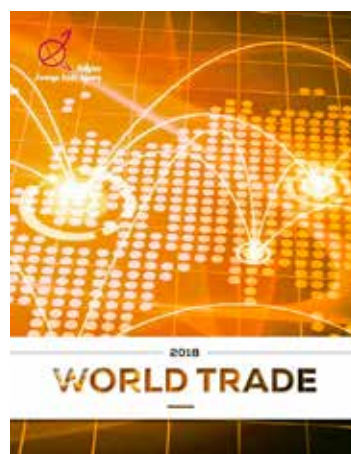
Every quarter the Agency publishes a brochure containing key data relating to Belgian foreign trade. This brochure is available in two versions - a bilingual French / Dutch version and an English version.

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

"World Trade", a general report based on the results provided by the World Trade Organization (WTO), is also published in English. This report allows one to compare Belgium's commercial performance with that of other countries across the globe.

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 1st, 2nd, 3rd, 4th or 5th global exporter.

Finally, a summary sheet of continents / products is published quarterly, providing a summary view of the main partners and products traded.



Subscriptions

The Statistics Department manages 794 subscriptions providing, at a fixed frequency (monthly, quarterly, annually), the figures corresponding to a specific request or a profile of interest.

Of these 794 subscriptions, 604 relate to the trade of goods and 190 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

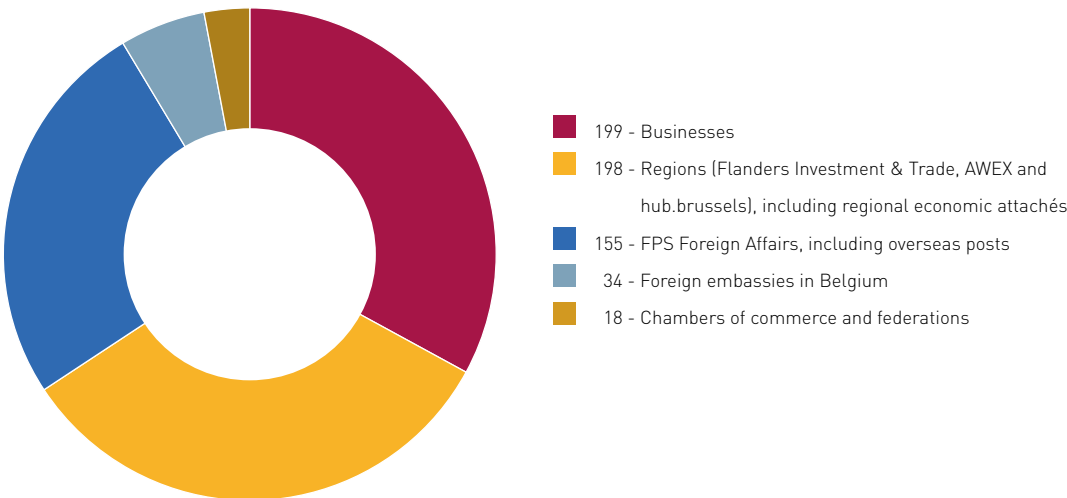
country or countries for which they are responsible. This data is also sent to all the economic and trade attachés of the three Regions.

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, while those relating to trade in goods are broken down as follows:

FIGURE 9 | Number of clients subscribing to product statistics in 2019



1.4.3 Tax certificates

Tax exemption for additional staff recruited to perform export activities is an FPS Finance tax support measure (Article 67 of the Belgian Income Tax Code 1992 introduced by means of the Law of 27 October 1997 containing provisions for tax 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 2019, 2018 income to €15,990) 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 liberal professions, salaried employees or any person already performing a remunerated activity.

If the newly appointed export manager was already employed full-time by the company, the exemption can also apply as long as the company hires a new full-time worker within 30 days from when the export manager takes the 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 2019, 56 certificates were granted, with 9 new case files and 47 existing ones. Of these 56 companies that received a certificate, 50 beneficiaries were Dutch-speaking and 6 French-speaking.



1.5 Regulations and legal questions

The Regulations Department works mainly for the regional services to promote exports. Article 2 of Appendix 1 to the Cooperation Agreement of 24 May 2002 stipulates that, with regard to legal and regulatory information and documentation, the Agency is responsible for the following matters:

- exports (Belgian and European regulations);
- the sales structures and related contractual obligations;
- product control: health requirements and standards;
- tax obligations (customs and indirect taxes);
- commercial practices;
- sales and distribution;
- exports and imports in Belgium;
- industrial property;
- setting up business abroad;
- payment rules and commercial litigation.

In addition to providing information such as researching and clarifying applicable regulations (foreign or domestic), setting up companies in the international trade sector, helping to understand free trade agreements, customs regimes, VAT rules, etc., the Regulations Department is also competent for offering practical advice on the aforementioned topics to regional services, which in turn communicate with the businesses.

Most requests concern the following points:

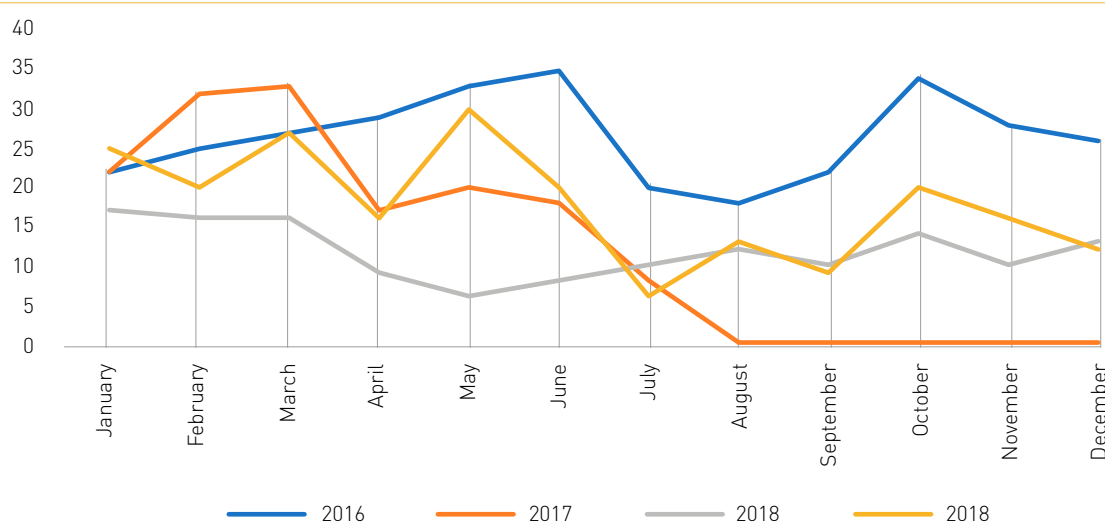
- Strategic choices: which distribution method to choose? Which customs regime to opt for? What are the most appropriate delivery terms and conditions in specific circumstances?
- The verification or adaptation of contracts: reviewing contracts, formulating counter-proposals, etc.
- The application of administrative rules: how to invoice, how to apply VAT, which documents to include, legalisation, etc.?
- An 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 and conditions, the importance of retention of title, etc.
- The analysis of disputes: arbitration or courts, etc.

Regulatory Case Files

In 2019, 218 new case files were opened on behalf of the Agency's regional partners. This brings the total

number of cases processed by the department since 2006 to 5,968 (as at 31/12/2019).

FIGURE 10 | Number of questions handled by the Regulations Department over the period 2016 - 2019



Numerous telephone enquiries and enquiries from customers who did not confirm their questions in writing are not included in the totals.

The questions covered the full range of responsibilities of the Regulations Department: 65% of the questions dealt with were in Dutch, 14% in French, 21% in both national languages or in English. Most questions originated from VOKA and Flanders Investment & Trade. Our fellow advisors at the Flemish agency "Agentschap Innoveren & Ondernemen", Creamoda, the Enterprise Europe Network, Fedustria, the Construction Confederation and foreign embassies, among others, also availed themselves of the department's expertise.

Replies are generally provided to these bodies in writing. In certain exceptional cases they are sent directly to the company concerned (with a copy to the Regions), but only if expressly requested by the

regional partners. The Regulations Department is happy to receive any contact as a back office and ensures, as much as possible, to extend its support function to our partners.

In support of the Agency's other services, the Regulations Department contributed, among other things, to the country study published for the trade mission to China, including a section on the new Chinese FDI law, which came into force earlier this year. In collaboration with OBOC and ICT, a new method of operation was developed for resending legal alerts by maximising the opportunities offered by the updated Trade4U platform.

Following the launch of the new Incoterms® 2020, the team participated in the "train the trainer" programme within the Belgian expert group for the revision of Incoterms® 2010. In this context, the participation in the meeting of the Committee on

Commercial Practices (Wall Chart) should also be mentioned, where, in addition to the relaunch of the BFTA's Incoterms application, basic standard contracts for international start-ups and the revision of force majeure and hardship clauses were discussed.

Several conferences and seminars were given on subjects such as VAT, customs, international contracts and Incoterms, e.g. at Haute Ecole Odyssee and with the company Low & Bonar. In the meantime, the Regulations Department is preparing to participate in the examination for Incoterms-accredited trainers.

In 2019, the Regulations Department participated - for and on behalf of its partners - in the General Meeting of ICC Belgium, where it gave a presentation

on the BFTA. The department also served in an advisory capacity on the Brussels Diplomatic Academy's Economic Diplomacy Council, an OECD Working Group of the IIEC-CEI Trade Policy Committee.

And last, but not least, the Regulations Department continues to participate in various working groups within the National Customs Forum, a platform for consultation between the General Administration of Customs and Excise and the private sector. This platform helps companies, among other things, to gain a better understanding of the development and implementation of new laws and procedures by the General Administration of Customs and Excise, and is aimed at better coordination and greater efficiency for the different actors in international trade.

1.6 Websites

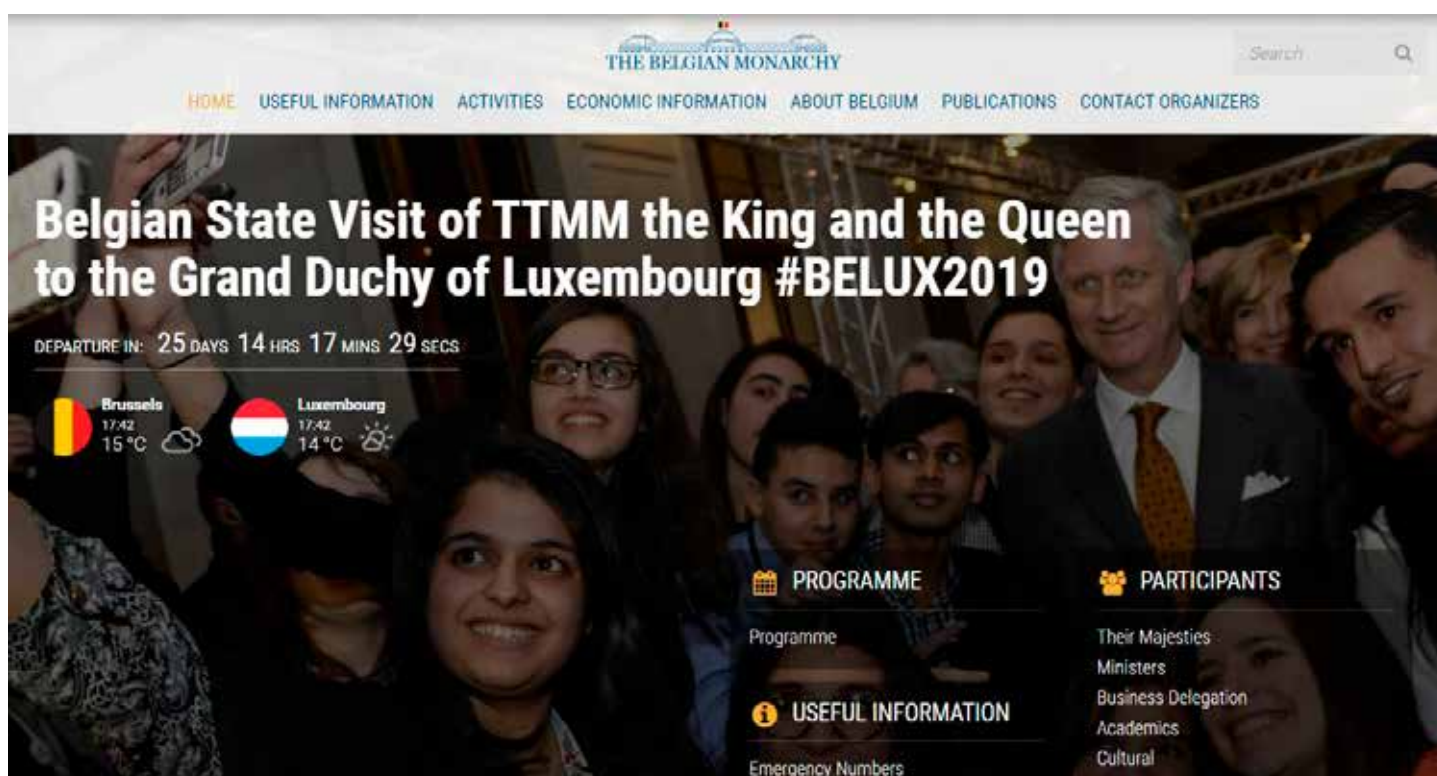
1.6.1 www.belgianstatevisit.be

A temporary website, www.belgianstatevisit.be, was created for the two State Visits that took place in 2019.

During the 6 weeks it was online, the website for the State Visit to the Republic of Korea was viewed by 1,429 unique visitors who browsed 15,676 pages. Of these visitors, 49.5% were from Belgium and 22.1% from South Korea.

In autumn, 1,358 unique visitors visited the website for the State Visit to the Grand Duchy of Luxembourg and 9,710 pages were browsed during the 6 weeks it was online. There were 36.9% of visitors from Luxembourg and 34.1% from Belgium.

In addition to the home page, the most frequently viewed pages continue to be the overview of programme activities and the profiles of participating companies and universities.



1.6.2 www.belgianeconomicmission.be

The website for Belgian economic missions (www.belgianeconomicmission.be) was created in 2012 with the support of BOSA and had not been updated since. This why it was given a makeover in 2019.

The mobile application dedicated to trade missions was also redeveloped into a more interactive and sophisticated version thanks to the invaluable support of Belfius. The Agency is very grateful to Belfius for the financial and IT support provided in this context.

Following the launch of the new version of the website dedicated to the trade mission to Mexico, 2,518 unique visitors were recorded who browsed 16,053 pages. The website hit record numbers for the trade mission to China (the largest ever organised). Specifically, during the nine weeks that the site was online it had 2,831 unique visitors who viewed no fewer than 29,543 pages.



The profiles of the participants, the programme and the photo galleries were, as always, the most viewed sections. Visitors were mainly from Belgium (45%), China (10%) and Mexico (7%) - the two

countries visited - and finally from our neighbouring countries.

The mobile app was also downloaded a significant number of times. In 2019, the mobile version of the website was downloaded by 415 users for the trade mission to Mexico and by 593 users for the mission to China. The average user remained active for 4 minutes and 44 seconds on the app, an increase of 1 minute per session compared to 2018.



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 2019, the BFTA contributed to the following activities:

17/01/2019	Participation in the Ukraine Joint Commission, FPS Foreign Affairs, Egmont Palace, Brussels
07/02/2019	Participation in the Anti-Counterfeiting seminar with Belgian Customs & Excise, FPS Finance, Brussels
20/03/2019	Participation in the Global Security Environment Review, Antwerp Port House, Antwerp
22/03/2019	Member of the Jury of the Prince Albert Fund 2019, FEB Brussels
28/02/2019	Participation in 100 years essenscia: "A history for the future" event, Square Brussels Meeting Center, Brussels
28/03/2019	Participation in the BIO Business for Development Conference, Deloitte HQ, Brussels
07/05/2019	Participation in the European Business Summit, 6-7 May, Egmont Palace, Brussels
27/05/2019	Participation in the 2019 General Assembly of the International Chamber of Commerce (ICC), FEB Brussels
28/05/2020	Participation in a briefing with the Chinese delegation All-China Federation of Industry (ACFIC) led by Mr Xie Jingrong, Vice-President, at the invitation of HE Mr Cao Zhongming, Ambassador of the People's Republic of China to Belgium, BNP Paribas Fortis, Brussels
17/06/2020	Participation in the Business Seminar, organised by ABLCC in collaboration with the Trade Department of the Egyptian Embassy in Brussels, on the occasion of the visit of the Egyptian Belgian Business Association (EBBA) to Belgium, Le Châtelain Brussels Hotel, Brussels
18/06/2019	Participation in the Brussels Diplomatic Academy, FEB Brussels
19/06/2019	Participation in Incoterms® 2020 - train-the-trainer day, FEB Brussels

20/06/2019	Participation in the Brussels Exporters Day 2019, Hôtel Bloom, Brussels
20/06/2019	Participation in the Sector Seminar "Private Sector participation modes in EU External Implementation", Hôtel Marriott, Brussels
21/06/2019 & 18/10/2019	Member of the jury for defences of dissertations by students in foreign trade of the I.E.P.S.C.F. Uccle
06/09/2019	Participation in the High Level Seminar on the Opinion 1-17 of the European Court of Justice (ECJ) and the Reform of Investment Protection, Egmont Palace, Brussels
12/09/2019	Participation in the AWEX China Seminar, Pairi Daiza, Brugelette
04/10/2019	Participation in the International Platform, FEB, Brussels
14/10/2019	Participation in the ICC Belgium & VBO/FEB Export Controls & Economic Sanctions conference, Loyens & Loeff, Brussels
19/11/2019	Participation in the Kuwait Joint Commission, FPS Foreign Affairs, Egmont Palace, Brussels
21/11/2019	Participation in the CLP Commission Meeting - Incoterms® 2020 rules - ICC Global Headquarters, Paris, France
12/12/2019	Participation in the Belgium-Japan Association Chamber of Commerce - lunch meeting, IMEC Tower, Louvain

Throughout the year:

- The Statistics Department participated in ambassador briefings organised by the FPS Foreign Affairs (21 in 2019)
- Visiting Professor for the Foreign Trade class, Odisee University College, Brussels





2 BELGIAN FOREIGN TRADE IN 2019

This section takes a closer look at Belgian trade flows that occurred in 2019. The focus will first be on trade in goods, after which the trade in services will be examined.

2.1 Trade in goods

Analysis of the figures for 2019

Evolution of exports and imports

TABLE 3 | Evolution of Belgian exports and imports of goods for the period 2018-2019

	Exports	Imports	Balance	Cover ratio (in %)
In million €				
2018	396,612.7	384,971.9	11,640.8	103.0
2019	397,049.7	380,617.0	16,432.7	104.3
Variation (in %)	0.1	-1.1		

After several years of continuous growth, Belgian exports of goods have now stabilised while imports are slightly down. Due to its central location in Western Europe, Belgium is more prone to trade conflicts. Its proximity to the United Kingdom as well as Brexit is negatively impacting Belgium's trade with the aforementioned country. In 2019, the United Kingdom was still Belgium's fourth main client and its sixth largest supplier, even though exports to the country

have decreased by 3.3% this past year, while imports have dropped by 6.0%. This was one of the reasons why the evolution of Belgium's foreign trade was less favourable last year than EU trade as a whole. Total Belgian exports of goods amounted to €397.0 billion in 2019, which is only 0.1% (+€437.0 million) more than the year before. The value of imports, on the other hand, has fallen by 1.1% (-€4.4 billion) to **€380.6 billion**.

Belgium's position in comparison to other EU countries

→ Exports

TABLE 4 | Evolution of EU-28 exports of goods in 2018-2019

In million €	2018	2019	Variation (in %)	Share (in %)
1. Germany	1,320,732.4	1,330,187.3	0.7	23.7
2. The Netherlands	615,600.7	633,621.8	2.9	11.3
3. France	492,583.7	508,862.0	3.3	9.1
...				
6. Belgium	396,612.7	397,049.7	0.1	7.1
...				
Total EU-28	5,484,084.8	5,609,102.9	2.3	100.0

Total EU-28 exports of goods amounted to €5,609.1 billion in 2019. **Belgium accounted for a share of 7.1%, which made it the 6th biggest exporter of goods in the EU.** Germany firmly confirmed its first place position, with 23.7%, ahead of the Netherlands (11.3%) and France (9.1%).

While European exports were up by 2.3% (+€125.0 billion) in 2019, Belgian exports abroad only recorded

very modest growth of 0.1% (+€437.0 million). As a result, our country's share of total EU exports decreased.

German global exports grew by 0.7% (+€9.5 billion) in 2019, while those of the Netherlands and France rose by 2.9% (+€18.0 billion) and 3.3% (+€16.3 billion) respectively.

→ Imports

TABLE 5 | Evolution of EU-28 imports of goods in 2018-2019

In million €	2018	2019	Variation (in %)	Share (in %)
1. Germany	1,087,431.3	1,102,367.0	1.4	19.9
2. UK	570,546.8	615,996.1	8.0	11.1
3. France	568,339.3	581,601.0	2.3	10.5
...				
6. Belgium	384,971.9	380,617.0	-1.1	6.9
...				
Total EU-28	5,431,539.6	5,546,579.1	2.1	100.0

Total imports of goods by the European Union (EU-28) amounted to €5,546.6 billion in 2019. **Belgium was responsible for a share of 6.9%, which made it the 6th largest importer of goods within the EU.**

First place was once again occupied by Germany, with a share of 19.9%, followed by the United Kingdom (11.1%) and France (10.5%) in second and third place.

While European imports increased by 2.1% (+€115.0 billion) in 2019, Belgian imports showed a slight decrease of 1.1% (-€4.4 billion) this past year. The fact

that Belgian imports of goods were on a downward trajectory while average EU imports reported an increase caused our country's share of EU imports to decline.

German imports of goods rose by 1.4% (+€14.9 billion), while those of the United Kingdom and France increased by 8.0% (+€45.4 billion) and 2.3% (+€13.3 billion) respectively. The significant increase in British imports was primarily due to the higher rate for 'gold'.

2.1.1 Exports of goods

2.1.1.1 Main trade partners

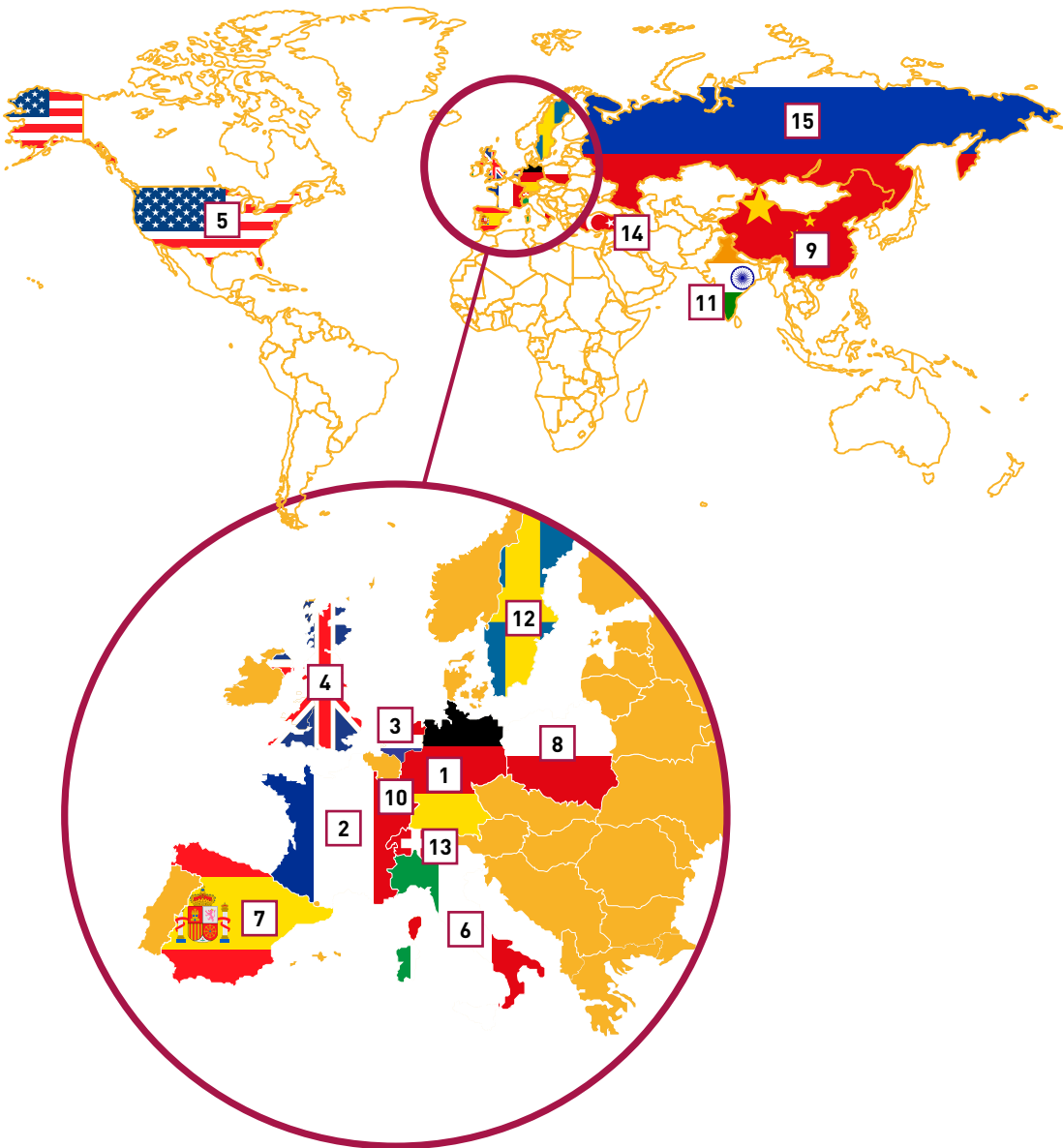

















TABLE 6 | Overview of Belgium's main trade partners in exports of goods in 2019

Position	Country	2018	2019		Δ 2019-2018	
		(in million €)	(in million €)	(in %)	(in million €)	(in %)
1	 Germany	71,159.6	70,955.5	17.9	-204.1	-0.3
2	 France	57,353.8	55,784.5	14.0	-1,569.2	-2.7
3	 The Netherlands	48,515.7	47,829.9	12.0	-685.8	-1.4
4	 UK	31,280.4	30,245.1	7.6	-1,035.3	-3.3
5	 USA	20,546.4	24,699.8	6.2	4,153.4	20.2
6	 Italy	20,333.4	19,717.5	5.0	-615.9	-3.0
7	 Spain	11,108.9	11,119.3	2.8	10.4	0.1
8	 Poland	8,434.3	8,774.9	2.2	340.5	4.0
9	 China	6,958.1	7,104.8	1.8	146.7	2.1
10	 G.D. Luxembourg	6,563.8	7,008.4	1.8	444.7	6.8
11	 India	7,907.8	6,677.5	1.7	-1,230.2	-15.6
12	 Sweden	6,379.2	6,550.1	1.6	170.8	2.7
13	 Switzerland	5,195.7	5,835.2	1.5	639.5	12.3
14	 Turkey	4,930.2	4,719.3	1.2	-210.9	-4.3
15	 Russian Fed.	3,613.2	4,138.7	1.0	525.5	14.5
	Other countries	86,332.2	85,889.0	21.6	-443.3	-0.5
	TOTAL	396,612.7	397,049.7	100.0	437.0	0.1

Belgium's fifteen main trade partners all accounted for a share of 1.0% or more of total Belgian exports of goods. Together, these countries were responsible for almost 80% of total Belgian exports in 2019.

Germany (17.9%), France (14.0%) and the Netherlands (12.0%) traditionally occupy the first three places. The United States, in fifth place with a share of 6.2%, was Belgium's main export destination outside Europe. Higher exports of 'vaccines

for human medicine' were a large part of the reason why total exports to the country were up by a fifth. Meanwhile, Belgian exports to the United Kingdom have decreased by roughly €1.0 billion (-3.3%) this past year due to a lower value for 'natural gas', 'immunological products' and 'medium oils', while India has fallen to eleventh place on the list of Belgium's fifteen main trade partners with a share of 1.7%. This was largely the result of reduced exports of 'diamonds'.

2.1.1.2 Geographical evolution of exports

TABLE 7 | Importance of the different continents in Belgian exports of goods

Continent	2018	2019		Δ 2019-2018	
	(in million €)	(in million €)	(in %)	(in million €)	(in %)
Europe	307,339.5	306,004.9	77.1	-1,334.6	-0.4
EU (28)	289,407.4	287,623.2	72.4	-1,784.2	-0.6
EU - eurozone	231,129.3	228,889.5	57.6	-2,239.9	-1.0
EU – Non-eurozone	58,278.1	58,733.7	14.8	455.6	0.8
Europe (Extra-EU)	17,932.1	18,381.7	4.6	449.6	2.5
Asia	37,140.6	36,275.4	9.1	-865.1	-2.3
Americas	30,799.4	35,474.0	8.9	4,674.6	15.2
Africa	13,860.2	13,295.4	3.3	-564.8	-4.1
Oceania	3,211.3	2,111.4	0.5	-1,099.9	-34.3
Others	4,261.7	3,888.6	1.0	-373.1	-8.8
TOTAL	396,612.7	397,049.7	100.0	437.0	0.1

Europe remains by far our country's main export destination with more than three quarters of total Belgian exports. Lower volumes of exports to France, the Netherlands, Italy and the United Kingdom were partly why the value of exports on the European continent dropped by 0.4% (-€1.3 billion) in 2019.

Asia remained Belgium's main export destination outside Europe, even though the gap with America was closed significantly this past year. Lower exports to India and, to a lesser extent, the UAE, were the

main reason why total exports to Asia decreased by €865.1 million, while the rise in exports to the Americas was in large part the result of higher sales of 'vaccines for human medicine' to the United States. The value of exports to the other continents declined in 2019 when compared to a year earlier. The share of Africa in exports fell to 3.3% (€13.3 billion), while Oceania only accounted for 0.5% of total Belgian exports of goods in 2019. This represented a value of around €2.1 billion.

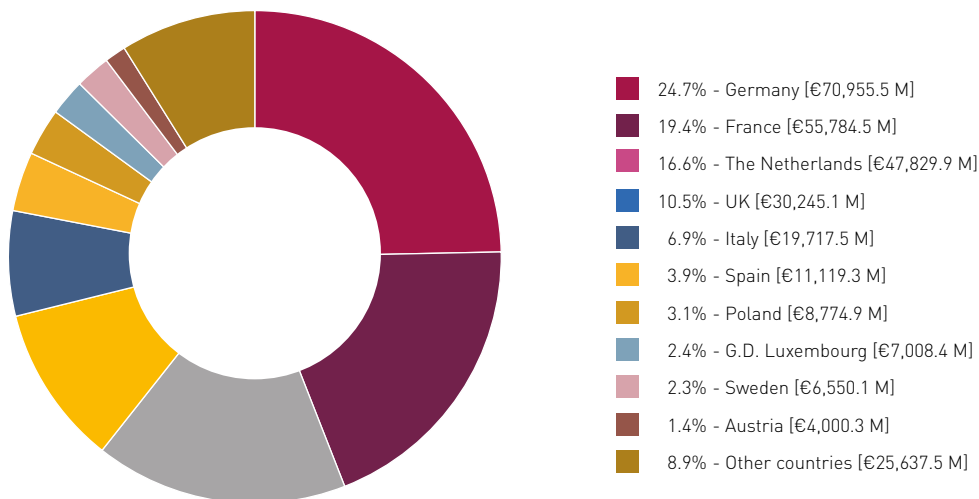
Belgian exports within Europe

As previously indicated, the majority of goods that are exported by Belgium remain in Europe. In 2019, such goods amounted to **€306.0 billion** or 77.1% of total exports. This means that exports to European countries were 0.4% (-€1.3 billion) below their level in 2018.

In Europe, a distinction can be made between three groups of countries: members of the EU that are also part of the eurozone (57.6%), members of the EU that do not belong to the eurozone (14.8%) and the European countries that do not belong to the European Union (4.6%). The value of exports to the first group of countries was lower in 2019 than during the previous year, while exports to both non-eurozone EU countries and European countries outside the EU rose slightly.

→ European Union

FIGURE 11 | Belgian exports of goods to its main EU trade partners (in million €)



Belgian exports of goods to other EU member states amounted to **€287.6 billion** in 2019, which was 0.6% less than a year earlier. While exports of goods to other eurozone countries dropped by 1.0% (-€2.2 billion), those to non-eurozone EU countries recorded a modest increase of 0.8% (+€455.6 million) and amounted to €58.7 billion. As a result, total Belgian exports of goods to the EU as a whole recorded a decline of almost €1.8 billion in 2019. In the Grand

Duchy of Luxembourg, where the Belgian Royal Couple conducted a State Visit in October 2019, Belgian exports displayed their largest rise. Thanks to higher sales of 'multiple-walled insulating units of glass', exports to this particular country grew by 6.8% (+€444.7 million) to just over €7.0 billion. The largest percentage increase in the EU was, however, recorded in Cyprus, where Belgian exports were up by 11.8% (+€29.1 million) to €274.8 million.

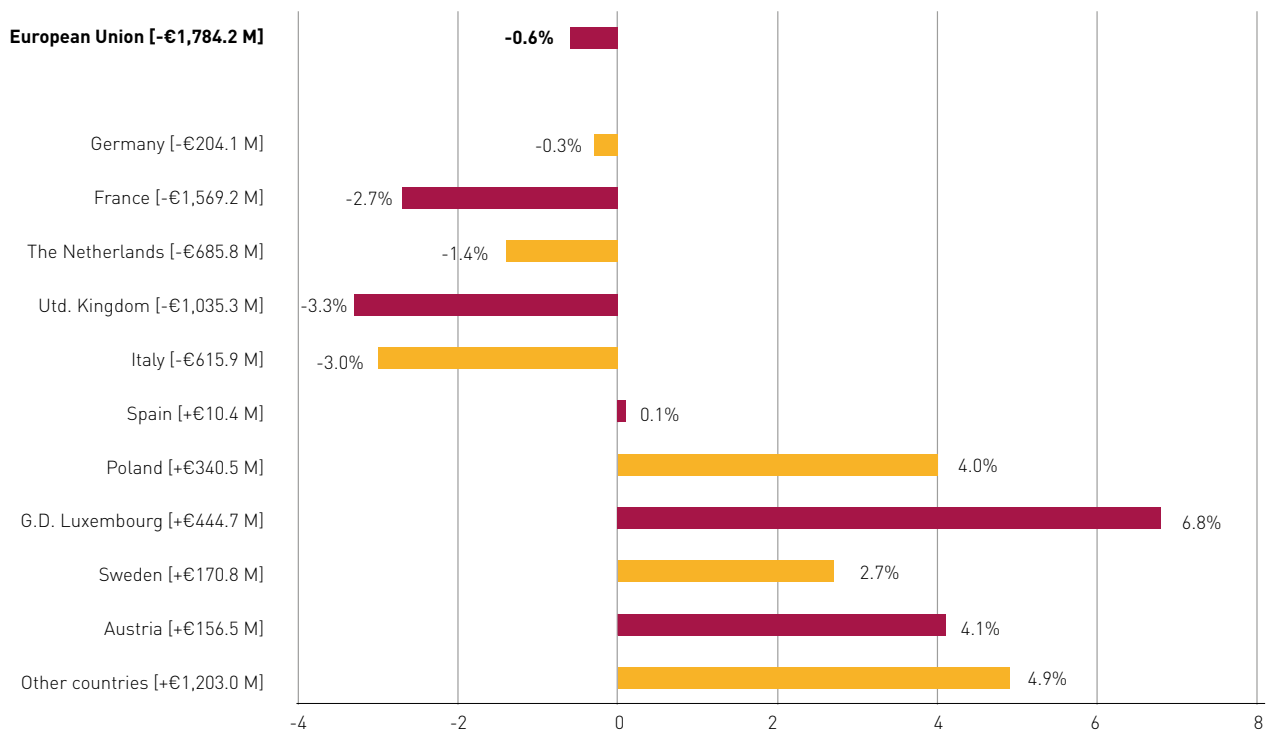
Also notable is the fact that Belgian exports to each of the non-eurozone EU countries displayed positive growth, with the exception of the United Kingdom, where Belgium's exports fell by 3.3% (-€1.0 billion).

Belgium's three main trade partners continue to be its neighbouring countries. While exports to Germany were 0.3% (-€204.1 million) below their level in 2018, those to France and the Netherlands declined by 2.7% (-€1.6 billion) and 1.4% (-€685.8

million). Lower exports to France were, in part, the result of a reduced value for 'natural gas'.

Together with the United Kingdom, the three aforementioned countries were responsible for more than half of all Belgian exports of goods worldwide. The 0.6% overall decrease (-€1.8 billion) in Belgian exports within the EU was largely the result of a decline in sales to each of these countries in 2019.

FIGURE 12 | Variation in Belgian exports of goods to its main EU trade partners (in million €)



→ Europe (Extra-EU)

Belgian exports of goods to European countries outside the EU amounted to almost **€18.4 billion** in 2019.

Switzerland (31.7% or €5.8 billion), Turkey (25.7% or €4.7 billion) and Russia (22.5% or €4.1 billion) were by far Belgium's most important trade partners within this group of countries.

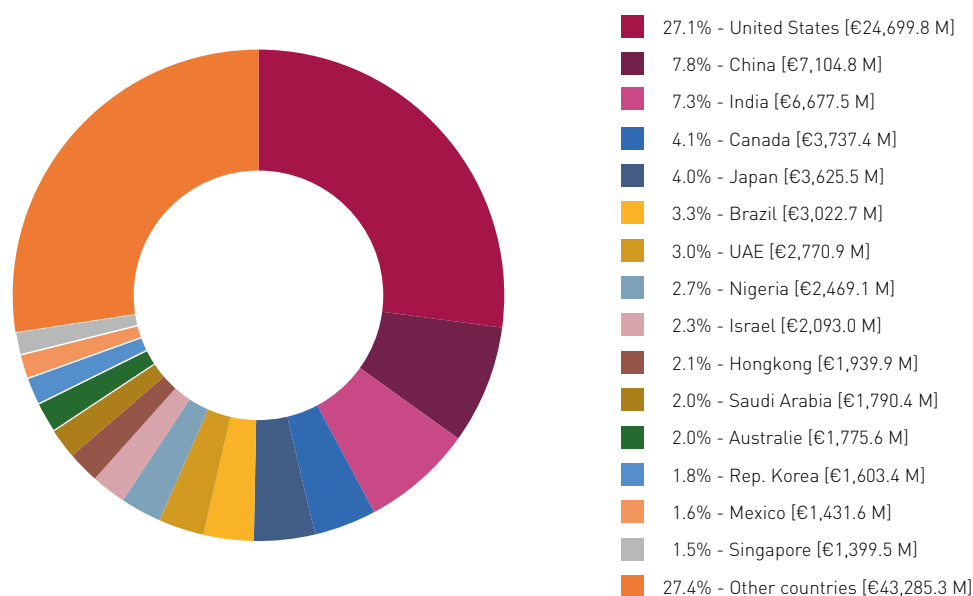
Last year, total exports to this group of countries were up by 2.5% (+€449.6 million) when compared to 2018. This increase was primarily the result of higher

exports to Switzerland and Russia. Due to the rise in sales of 'medium oils' and 'waste and scrap of precious metal or of metal clad with precious metal', total Belgian exports of goods to Switzerland have surged by 12.3% (+€639.5 million), while exports to Russia were up by 14.5% (+€525.5 million) as a result of a strong increase in exports of 'immunological products' and 'medicaments'.

Meanwhile, exports to Turkey (-4.3% or -€210.9 million) showed a downward trend due to a drop in sales of 'ferrous waste and scrap' and 'weaving machines'

Belgian intercontinental exports

FIGURE 13 | Belgian exports of goods to its main trade partners outside of Europe (in million €)



The United States remained, by far, Belgium's most important trade partner outside Europe with more than a quarter (27.1%) of our country's intercontinental exports. Increased sales of 'vaccines for human medicine', 'immunological products' and 'medicaments' to the US have helped to increase the

value of Belgium's exports of goods outside Europe by 2.1%.

China, which was the destination for Belgium's largest ever trade mission in November 2019, was our country's second largest trade partner outside

Europe, with a share of 7.8% (€7.1 billion), while India completed the top three of main export destinations with a share of 7.3% and an amount of just under €6.7 billion.

Belgian exports of goods to Mexico, where HRH Princess Astrid led a trade mission in February of last year, recorded an increase of 9.6% (+€125.0 million) thanks to a higher value for 'light oils and preparations' and 'flat-rolled products of alloy steel'. This contributed to making Mexico our country's fourteenth largest trade partner outside Europe with an amount of over €1.4 billion.

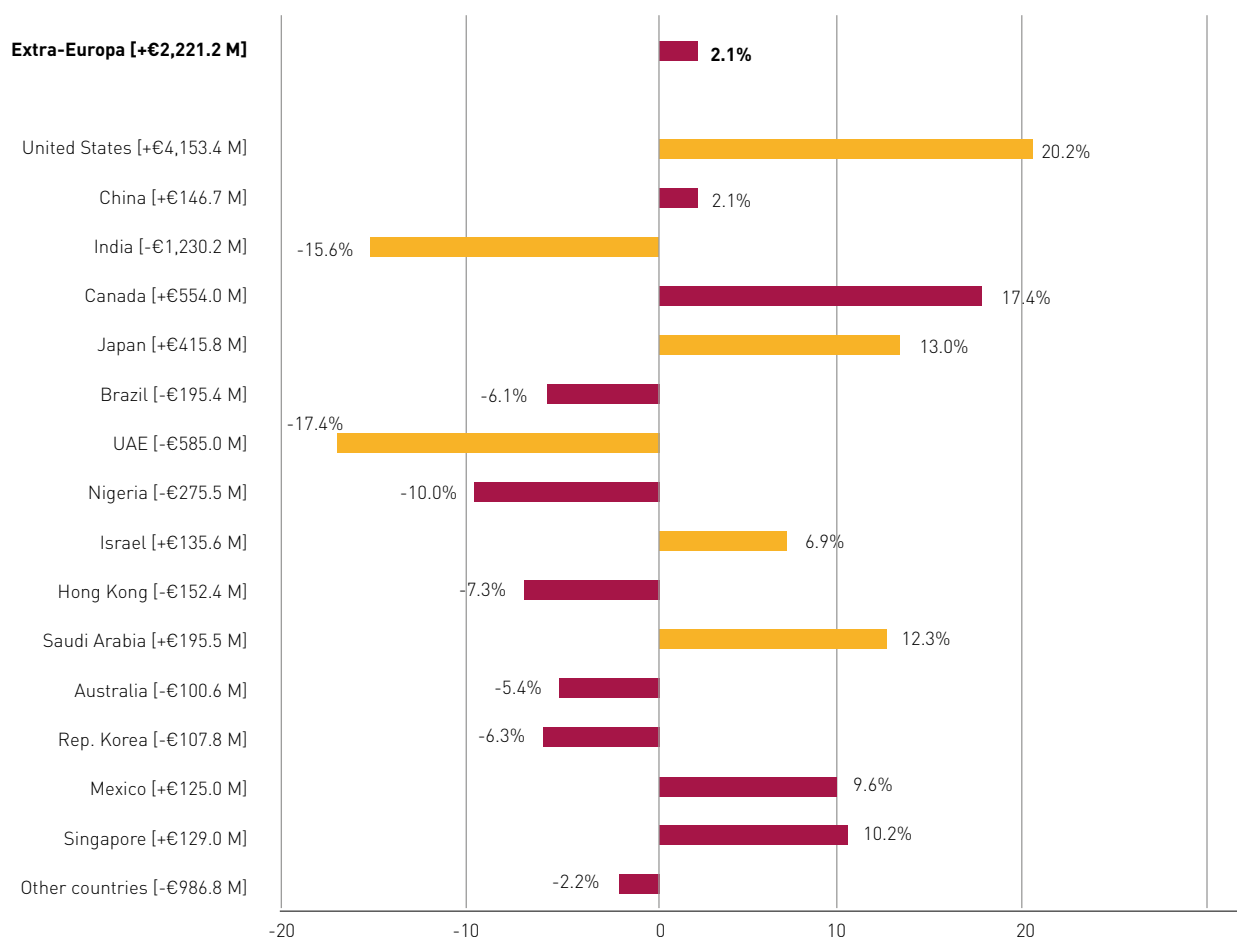
Canada, which was in twenty-first position on the list of Belgium's main trade partners in 2018, moved up to eighteenth place in last year's ranking.

Exports to this particular country increased by 17.4% (+€554.0 million) in 2019 thanks particularly to higher sales of 'tanks and other armoured fighting vehicles'.

Lower prices for 'diamonds' was the primary reason for the considerable drop in exports to both India (-15.6% or -€1.2 billion) and the UAE (-17.4% or -€585.0 million), while the reduced value of 'light oils and preparations' and 'medium oils' was at the root of the drop in Belgian exports to Nigeria by €275.5 million (-10.0%).

Four of Belgium's fifteen main trade partners outside Europe are from the Americas, while nine of them are located in Asia. Nigeria and Australia are the only representatives on this list from Africa and Oceania.

FIGURE 14 | Variation in Belgian exports of goods to its main trade partners outside of Europe (in million)



2.1.1.3 Evolution of exports by sector

TABLE 8 | Breakdown of Belgian exports of goods in 2019 by sector

Product group	2018	2019		Δ 2019-2018	
	(in million €)	(in million €)	(in %)	(in million €)	(in %)
Chemical products	96,867.0	99,506.2	25.1	2,639.3	2.7
Transport equipment	46,124.2	50,918.5	12.8	4,794.3	10.4
Machinery and equipment	40,817.5	41,860.7	10.5	1,043.2	2.6
Mineral products	39,946.5	35,066.8	8.8	-4,879.7	-12.2
Plastics	32,023.1	31,120.0	7.8	-903.1	-2.8
Base metals	32,312.6	30,072.2	7.6	-2,240.4	-6.9
Foodstuffs	20,888.8	21,950.1	5.5	1,061.2	5.1
Precious metals and stones	15,705.3	16,031.4	4.0	326.1	2.1
Textiles	13,789.8	13,536.1	3.4	-253.7	-1.8
Optical instruments	11,723.3	11,974.1	3.0	250.8	2.1
Animal products	8,440.0	8,411.9	2.1	-28.1	-0.3
Vegetable products	8,347.1	8,065.7	2.0	-281.4	-3.4
Other product groups	29,627.5	28,535.9	7.2	-1,091.6	-3.7
TOTAL	396,612.7	397,049.7	100.0	437.0	0.1

Chemical products still took the top position in total Belgian exports of goods, with a share of 25.1% and an amount of €99.5 billion. In 2019, their value grew by €2.6 billion (+2.7%) when compared to the year before. The rise in exports of this group of products was the result of higher sales of 'medicaments', 'immunological products' and 'vaccines for human medicine'.

Transport equipment came in second place with a share of 12.8% and an amount of €50.9 billion. Exports of this group of products, which consisted, among other things, of 'automobiles and other

motor vehicles principally designed for the transport of persons', 'electric vehicles' and 'hybrid vehicles', recorded a 10.4% (+€4.8 billion) rise in 2019.

Machinery and equipment (main sub-categories: 'printing machinery used for printing by means of plates, cylinders and other printing components', 'air or vacuum pumps, air or other gas compressors and fans', 'parts of turbojets or turbopropellers' and '(parts of) air-conditioning machines') were still in third place with a share of 10.5% and an amount of €41.9 billion (+2.6% or +€1.0 billion).

The reason for the 12.2% (-€4.9 billion) drop in the value of **mineral products** in 2019 to around EUR 35.1 billion, was the previously mentioned lower price for oil on the international market. Since the quantity exported by Belgium has decreased, the value of this particular group of products has followed suit. Mineral products held on to fourth position in exports, despite a reduction in their share to 8.8%.

Plastics (main sub-categories: 'copolymers of propylene', 'polyethylene' and 'polypropylene') closed the top five with a share of 7.8% and an amount of €31.1 billion. Exports of this group of products decreased by 2.8% (-€903.1 million) in 2019.



2.1.2 Imports of goods

2.1.2.1 Main suppliers

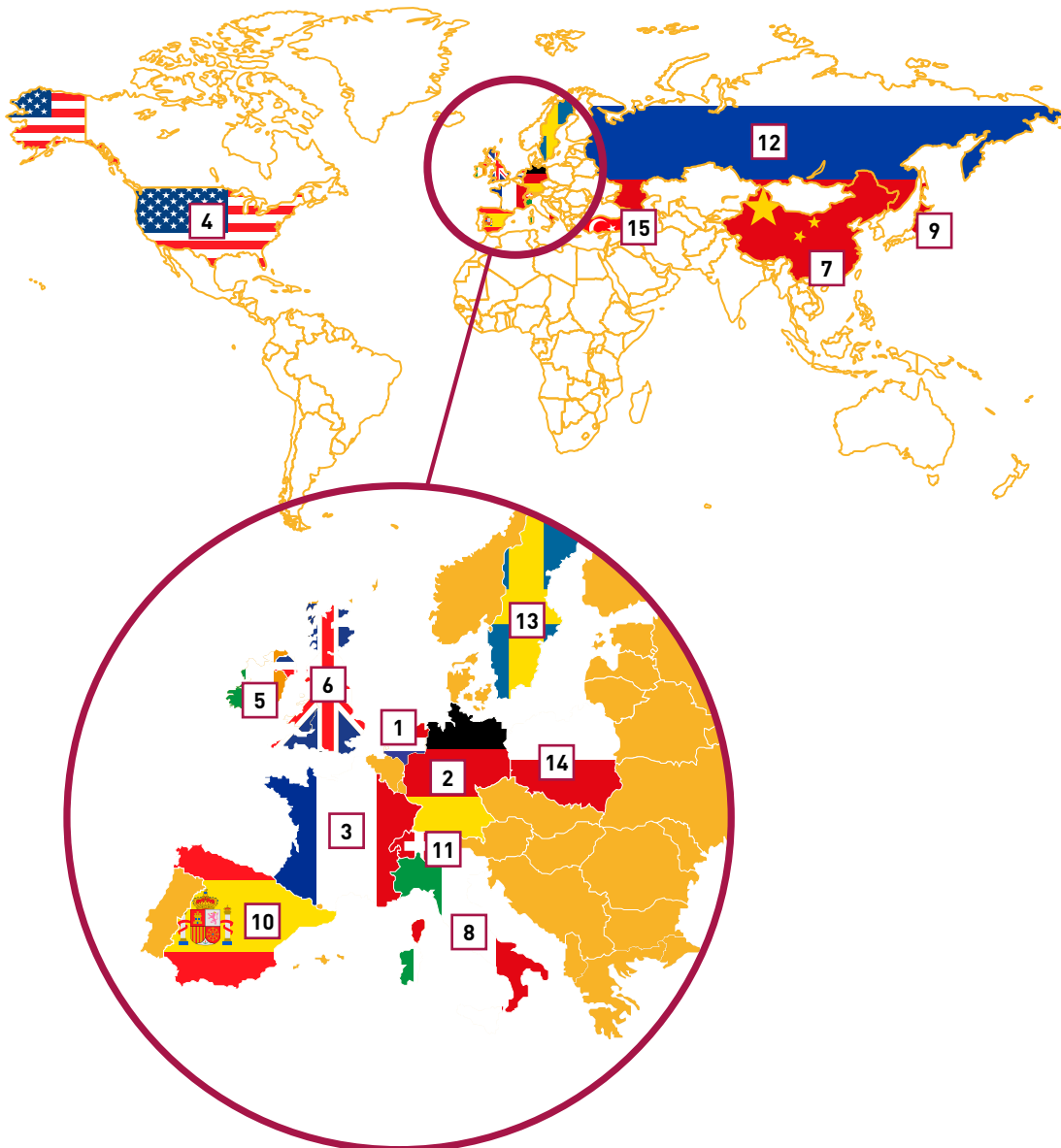

















TABLE 9 | Overview of Belgium's main trade partners in imports of goods in 2019

Position	Country	2018		2019		Δ 2019-2018	
		(in million €)		(in million €)	(in %)	(in million €)	(in %)
1	 The Netherlands	69,164.5		66,120.8	17.4	-3,043.7	-4.4
2	 Germany	50,423.3		50,253.4	13.2	-169.9	-0.3
3	 France	36,322.4		37,033.6	9.7	711.2	2.0
4	 USA	26,287.1		28,706.1	7.5	2,418.9	9.2
5	 Ireland	19,768.6		17,171.4	4.5	-2,597.1	-13.1
6	 UK	17,884.8		16,810.3	4.4	-1,074.5	-6.0
7	 China	15,295.2		16,760.9	4.4	1,465.6	9.6
8	 Italy	13,209.4		13,815.6	3.6	606.2	4.6
9	 Japan	9,313.6		11,185.6	2.9	1,872.0	20.1
10	 Spain	8,596.0		8,840.7	2.3	244.7	2.8
11	 Switzerland	5,792.0		8,838.9	2.3	3,046.9	52.6
12	 Russian Fed.	10,049.2		8,126.6	2.1	-1,922.6	-19.1
13	 Sweden	7,293.1		6,957.3	1.8	-335.8	-4.6
14	 Poland	4,795.4		5,334.5	1.4	539.0	11.2
15	 Turkey	4,842.2		4,723.9	1.2	-118.3	-2.4
	Other countries	85,935.2		79,937.6	21.0	-5,997.6	-7.0
	TOTAL	384,971.9		380,617.0	100.0	-4,355.0	-1.1

The above table and the figures below provide more information on Belgium's main suppliers of goods. Together, our country's fifteen main suppliers covered more than three quarters of total Belgian imports of goods in 2019. The Netherlands, Germany and France took the first three places, albeit in a different order than on the export side. Together, these three countries accounted for 40.3% of Belgium's total imports. Last year, the Netherlands remained, by far, our country's number one supplier of goods, even though no other single country was responsible for such a decline in the value of total Belgian imports

of goods. Ireland and the Russian Federation were the other two countries from Belgium's top fifteen suppliers which saw the largest drop in our imports. Meanwhile, the significant increase in imports of 'electric vehicles' was the main reason for the rise in total imports of goods from the United States, while imports from Switzerland were primarily up because of a higher value for 'medicaments' and 'immunological products'. This is why Switzerland climbed from thirteenth to eleventh place on the list of Belgium's main suppliers in 2019.

2.1.2.2 Geographical evolution of imports

TABLE 10 | Importance of the different continents in Belgian imports of goods

Continent	2018	2019		Δ 2019-2018	
	(in million €)	(in million €)	(in %)	(in million €)	(in %)
Europe	276,216.3	270,581.7	71.1	-5,634.6	-2.0
EU (28)	248,642.7	244,352.7	64.2	-4,290.1	-1.7
EU - eurozone	208,547.8	204,472.2	53.7	-4,075.7	-2.0
EU – Non-eurozone	40,094.9	39,880.5	10.5	-214.4	-0.5
Europe (Extra-EU)	27,573.6	26,229.1	6.9	-1,344.5	-4.9
Asia	56,391.9	56,956.1	15.0	564.2	1.0
Americas	40,149.6	41,743.0	11.0	1,593.4	4.0
Africa	10,257.4	9,659.0	2.5	-598.5	-5.8
Oceania	1,334.8	1,108.7	0.3	-226.1	-16.9
Others	621.9	568.5	0.1	-53.4	-8.6
TOTAL	384,971.9	380,617.0	100.0	-4,355.0	-1.1

Europe remains by far our country's largest supplier of goods, with well over two thirds of total imports, even though it was primarily lower imports from other European countries that caused total Belgian imports of goods to decrease in 2019. While there was a clear and significant drop in imports within the eurozone in particular, imports from non-eurozone

EU countries and imports from other European countries outside the EU also fell.

Excluding Europe, Asia comfortably remained Belgium's main supplier of goods with 15.0%, ahead of the Americas (11.0%), Africa (2.5%) and Oceania (0.3%).

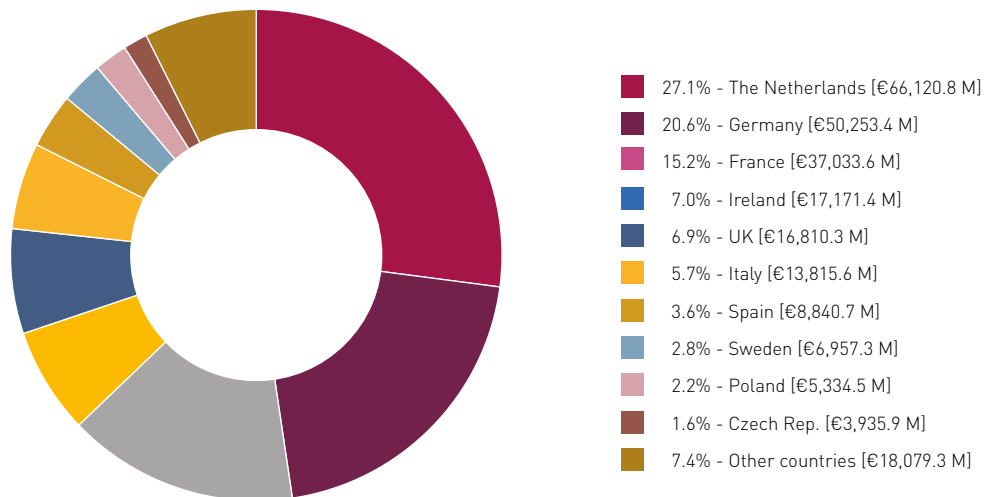
Belgian imports from Europe

In 2019, more than two-thirds (71.1% or **€270.6 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%), non-eurozone EU countries (10.5%) and European countries that are not part of the European Union (6.9%). Since imports from each of these three groups of countries displayed a decrease, total Belgian imports of goods from Europe

were down by 2.0% [-€5.6 billion] last year when compared to 2018. Imports from the Netherlands, in particular, declined within the eurozone during the last quarter of 2019 as a result of a significantly lower value for 'crude petroleum oils and oils obtained from bituminous minerals' and 'natural gas', while the sub-category 'lactams' caused imports from Ireland to move downwards.

→ European Union

FIGURE 15 | Belgian imports of goods from its main EU trade partners (in million €)



Belgian imports of goods from the other countries of the EU were down by €4.3 billion (-1.7%) in 2019, to **€244.4 billion**. While imports from the eurozone countries decreased by 2.0% [-€4.1 billion], those from non-eurozone countries recorded a slight decline of 0.5% [-€214.4 million].

Within the EU, the Netherlands was still our country's main supplier of goods with a value of €66.1 billion and a share of 27.1%, ahead of Germany (20.6% or €50.3 billion) and France (15.2% or €37.0 billion).

The reason for the 4.4% fall in the value of imports from the Netherlands, compared to 2018, was due to the fact that Belgium traditionally imports large quantities of petroleum oil and natural gas through its northern neighbour. The lower price for oil was an important factor in the just over €3.0 billion drop in value of Belgian imports from the country.

The largest percentage decrease was, however, recorded in Belgian imports of goods from Ireland. The lower value for the sub-category 'lactams' was

largely the reason for the almost €2.6 billion (-13.1%) decline in total Belgian imports from the country to €17.2 billion.

Furthermore, purchases of lower volumes of 'natural gas' and 'medium oils' have caused total Belgian imports of goods from the United Kingdom to record a 6.0% (-€1.1 billion) drop in 2019.

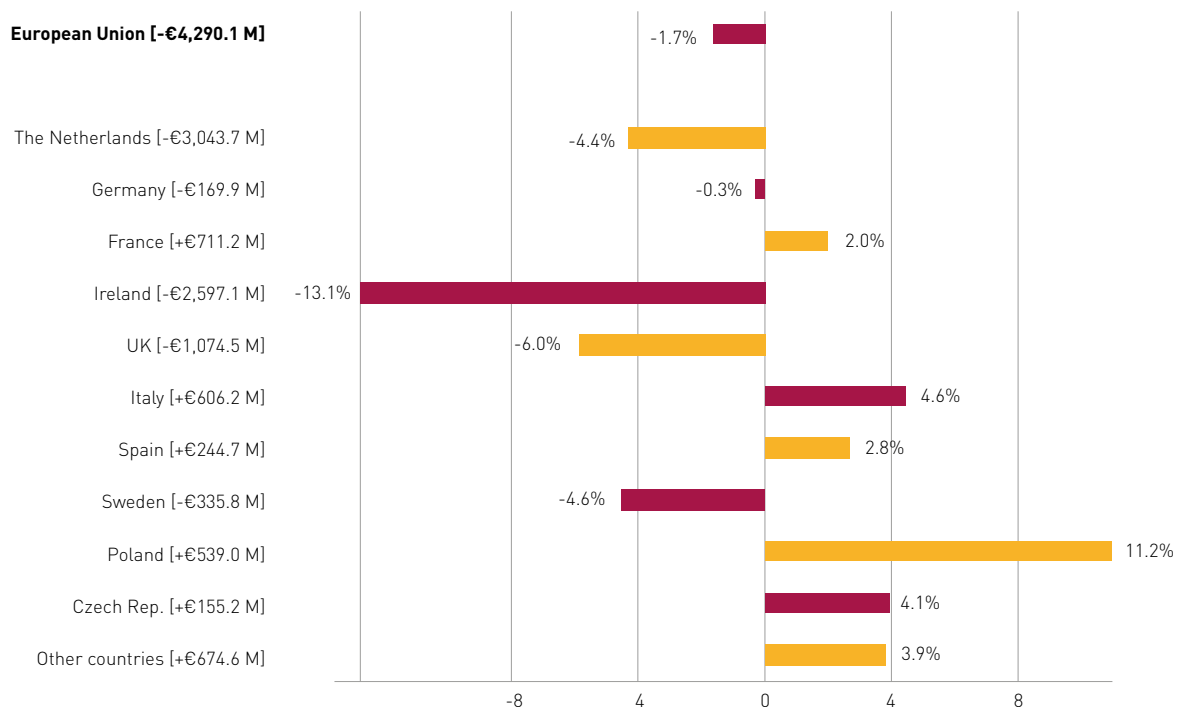
This past year, the drop in imports from the Netherlands, Ireland and the United Kingdom was the main reason for the negative rate of growth recorded in total Belgian imports of goods from the EU.

However, despite these negative results, there were also countries, such as France and Italy, where

Belgian imports did in fact record an increase. The rise in imports from France can be attributed to a higher value for the sub-category 'vaccines for human medicine', while in Italy the sub-category 'medicaments' was the main reason for the surge in imports from the country by 4.6% (+€606.2 million). As a result, imports from France rose by €711.2 million (+2.0%) to €37.0 million, while the value of goods supplied to Belgium from Italy totalled €13.8 billion.

However, the largest percentage increase within the EU was recorded in Belgian imports of goods from Poland. The higher value for 'lithium-ion accumulators' resulted in total imports from the country increasing by 11.2% (+€539.0 million) to €5.3 billion.

FIGURE 16 | Variation in Belgian imports of goods from its main EU trade partners (in million €)



→ Europe (Extra-EU)

In 2019, Belgian imports of goods from European countries outside the EU amounted to **€26.2 billion**. With a share of 33.7% (€8.8 billion), Switzerland was responsible for roughly a third of total deliveries from this group of countries, with imports from the country surging by 52.6% (+€3.0 billion). This was largely due to a rise in imports of 'medicaments' and 'immunological products'.

Macro-economic uncertainty and industry specific challenges in the diamond sector impacted the price of this particular commodity in 2019. This, in combination with lower imports of 'medium oils' and 'light oils and preparations', is why Russia was no longer Belgium's number one supplier of goods

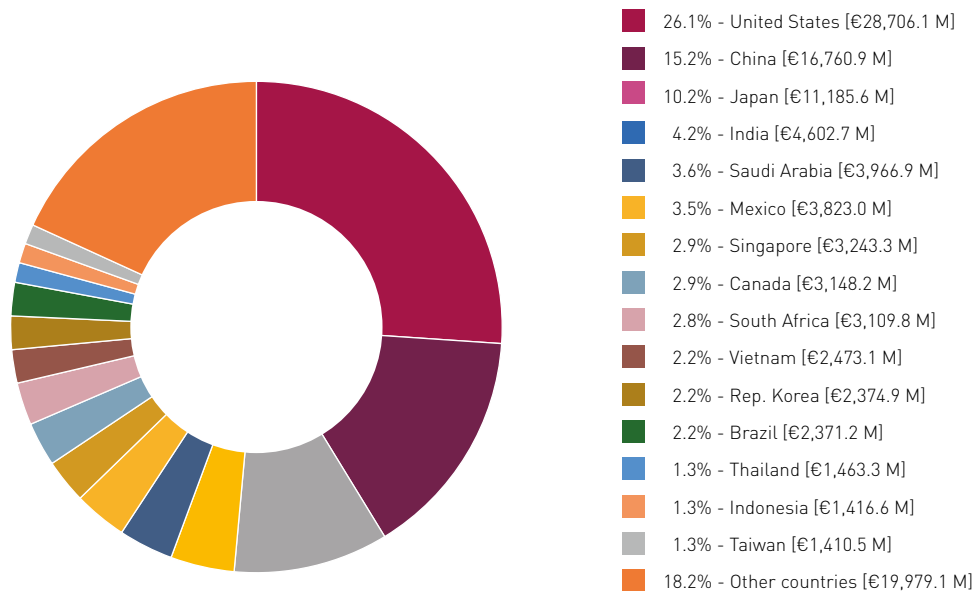
from non-EU European countries. More specifically, the value of imports from the country fell by 19.1% (-€1.9 billion) to just over €8.1 billion.

Imports from Norway decreased by €2.2 billion (-39.9%) to €3.3 billion. This drop was due to a significant fall in the quantity and value of 'natural gas' imported.

The sizeable reduction in purchases from the latter two countries was largely the reason why total Belgian imports of goods from European countries outside the EU were down by 4.9% (-€1.3 billion) in 2019 compared to a year earlier.

Belgian intercontinental imports

FIGURE 17 | Belgian imports of goods from its main trade partners outside of Europe (in million €)



The United States was still, by far, our country's main supplier of goods from outside Europe, with an amount of **€28.7 billion** and a share of 26.1%. Higher imports of 'electric vehicles' have not only caused Belgian imports from this country to grow by 9.2%, but were also partly the reason why our imports from countries outside Europe were up by 1.2% (+€1.3 billion).

In China, which, in November 2019, was the location for Belgium's largest ever joint trade mission, our country's imports rose by 9.6% (+€1.5 billion), driven by a higher value for the sub-categories 'hybrid vehicles' and 'machinery with a 360° revolving superstructure'.

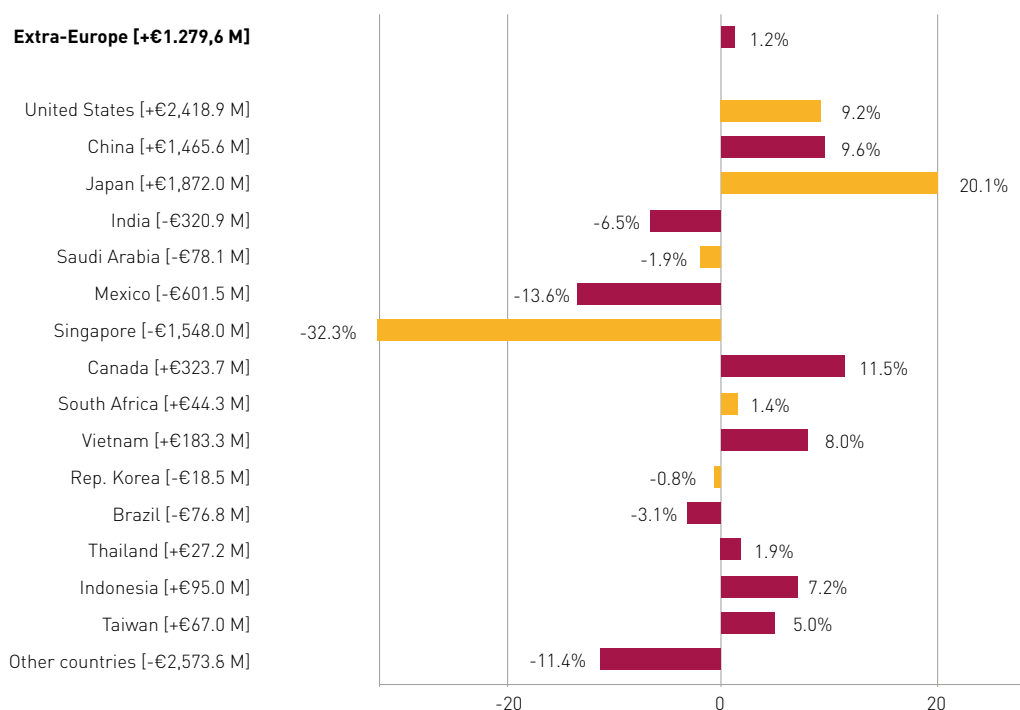
However, the largest percentage increase was recorded in imports from Japan, which surged by 20.1% (+€1.9 billion) to just under €11.2 billion due to a higher value for 'hybrid vehicles'.

The reason for the less pronounced rate of growth in Belgian imports from countries outside Europe was due to a decline in imports from Singapore. Total imports from this country fell by 32.3% (-€1.5 billion) to €3.2 billion, due, among other things, to the lower value for 'lactams' and 'immunological products'.

Imports from the Republic of Korea, where the Belgian Royal Couple conducted a State Visit in March 2019, were slightly down by 0.8% (-€18.5 million) to just under €2.4 billion.

Four of our country's main suppliers of goods outside Europe are located in the Americas, with a further ten in Asia. South Africa is the only African country on the list, while no countries from Oceania are represented.

FIGURE 18 | Variation in Belgian imports of goods from its main trade partners outside Europe (in million €)



2.1.2.3 Evolution of imports by sector

TABLE 11 | Breakdown of Belgian imports of goods in 2019 by sector

Product group	2018	2019		Δ 2019-2018	
	(in million €)	(in million €)	(in %)	(in million €)	(in %)
Chemical products	83,931.7	85,788.9	22.5	1,857.1	2.2
Transport equipment	49,481.1	51,874.1	13.6	2,392.9	4.8
Machinery and equipment	46,073.0	50,016.0	13.1	3,942.9	8.6
Mineral products	57,358.1	49,211.4	12.9	-8,146.8	-14.2
Base metals	28,804.0	25,752.2	6.8	-3,051.8	-10.6
Plastics	21,181.6	20,783.6	5.5	-398.0	-1.9
Foodstuffs	14,667.4	14,640.7	3.8	-26.7	-0.2
Precious metals and stones	15,440.4	13,957.4	3.7	-1,483.0	-9.6
Optical instruments	11,163.3	11,768.8	3.1	605.5	5.4
Textiles	11,638.1	11,703.4	3.1	65.2	0.6
Vegetable products	10,927.0	10,755.3	2.8	-171.7	-1.6
Animal products	7,627.5	7,316.0	1.9	-311.5	-4.1
Other product groups	26,678.7	27,049.3	7.1	370.6	1.4
TOTAL	384,971.9	380,617.0	100.0	-4,355.0	-1.1

In 2019, the list of major import categories was still headed by **chemical products**, with a share of 22.5% (€85.8 billion). The imported value of this group of products, which consisted, among other things, of 'medicaments', 'vaccines for human medicine' and 'immunological products', was up by €1.9 billion (+2.2%) when compared to 2018.

The value of the **transport equipment** category grew by €2.4 billion (+4.8%) to €51.9 billion last year as a result of higher imports of 'electric vehicles'.

Machinery and equipment (main sub-categories: 'telephone sets, including telephones for cellular networks or for other wireless networks', 'portable automatic data-processing machines', 'electronic integrated circuits' and 'machines for the reception, conversion and transmission or regeneration of voice') climbed to third place in 2019 with a share of 13.1% and a value of €50.0 billion. This was due to an increase in imports of 8.6% (+EUR 3.9 billion).

Mineral products fell back to fourth place in imports as a result of the previously mentioned drop in the price of oil products on the international markets. In 2019, the value of this category stood at €49.2 billion, which corresponds to 12.9% of total Belgian imports of goods. However, this was roughly €8.1 billion (-14.2%) less than the previous year.

Base metals (main sub-categories: 'unrefined copper', 'copper waste and scrap' and 'flat-rolled products of iron or non-alloy steel') completed the top five of Belgium's import categories, with a share of 6.8% or €25.8 billion. The value of this category of imports decreased by 10.6% (-€3.1 billion) in 2019, due to the collapse not only in the price of oil last year, but also that of steel products.

2.1.3 Trade balance

TABLE 12 | Belgium's trade balance of goods with the different continents in 2019

Continent (in million €)	2018	2019	Δ 2019-2018
Europe	31,123.2	35,423.2	4,300.0
EU (28)	40,764.7	43,270.5	2,505.8
EU - eurozone	22,581.5	24,417.3	1,835.8
EU – Non-eurozone	18,183.2	18,853.2	670.1
Europe (Extra-EU)	-9,641.5	-7,847.4	1,794.1
Asia	-19,251.3	-20,680.7	-1,429.3
Americas	-9,350.1	-6,269.0	3,081.2
Africa	3,602.8	3,636.4	33.7
Oceania	1,876.5	1,002.7	-873.8
Others	3,639.8	3,320.1	-319.7
TOTAL	11,640.8	16,432.7	4,792.0

Traditionally, Belgium exports more goods than it imports, which is why our country's general trade balance usually displays a surplus. In 2019, it amounted to over **€16.4 billion**, which is almost €4.8 billion 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 in relation to Africa and Oceania. The trade balances with both Asia and the Americas, on the other hand, were clearly negative.

→ European Union

Belgium primarily credits its general trade surplus to the fact that it exports significantly more goods to other EU countries than it imports from them. With this group of countries, the trade surplus amounted to **€43.3 billion** in 2019. The trade surplus with

Germany stood at €20.7 billion, while Belgian exports of goods to France exceeded imports from the country by €18.8 billion. However, a significant trade deficit was recorded with both the Netherlands (-€18.3 billion) and Ireland (-€14.7 billion).

→ Europe (Extra-EU)

Belgium had a negative trade balance of nearly €4.0 billion with Russia. This, in combination with the trade deficit in goods with both Norway (-€1.5 billion)

and Switzerland (-€3.0 billion), contributed significantly to Belgium's general trade deficit of **€7.8 billion** with European countries outside the EU.

→ Asia

In 2019, Belgium had a considerable trade deficit with the two main economic powers in Asia. The deficit with China has increased to €9.7 billion, while that with Japan amounted to almost €7.6 billion. Together, these two countries were responsible for more than 80% of Belgium's total trade deficit with the entire continent, which stood at just under **€20.7 billion**. Belgium also imports considerably more than it exports from countries like Saudi Arabia, Vietnam and Singapore. As a result, Belgium recorded a negative trade balance of almost €2.2 billion

with Saudi Arabia, while the deficit with Vietnam and Singapore grew to €1.9 billion and €1.8 billion respectively. Since Belgium traditionally exports larger quantities of diamonds to India than it imports from the country, the total value of Belgian exports of goods to the country far exceeds imports. This is why the trade surplus stood at nearly €2.1 billion last year. The surplus with the UAE reached almost €1.5 billion due to a drop of almost half in Belgian imports from the country due to the lower value for 'diamonds' and 'medium oils' in imports.

→ Americas

Belgium's trade deficit with the American continent, which amounted to nearly €9.4 billion in 2018, was down to just under **€6.3 billion** last year. This resulted primarily from the reduction of just over €1.7 billion in the deficit on the balance with the United States to EUR 4.0 billion.

Moreover, the deficit on the balance with Mexico was reduced from more than €3.1 billion to just under €2.4 billion. The main surpluses on the American continent were achieved with Brazil (€651.5 million) and Canada (€589.2 million).

→ Africa

Belgium recorded a trade surplus with Africa in the amount of **€3.6 billion**. While Belgian exports of goods to Nigeria amounted to almost €2.5 billion in 2019, imports from the country reached only €186.9 million. As a result, our country's trade balance with Nigeria recorded a surplus of nearly €2.3 billion. The general trade surplus with the African continent was also partly achieved because Belgium

exported more goods than it imported from countries like Egypt and Togo. The trade surplus with Egypt reached €967.4 million, while that with Togo grew to €906.0 million. The reason why the surplus was not higher is down to the fact that Belgium traditionally displays a rather large deficit on its trade balance with South Africa. This past year, it increased somewhat and amounted to roughly €1.8 billion.

→ Oceania

The surplus with Australia was the only reason why Belgium's trade balance with the entire continent was positive. Bilateral trade between both countries resulted in a surplus of nearly €1.1 billion in favour of

Belgium. When the negative balances with both New Zealand (-€52.9 million) and the other countries in Oceania (-€14.4 million) are added, this results in a total trade surplus in the amount of **€1.0 billion**.

2.2 Trade in services

Despite the fact that imports and exports of goods still remain the main component of Belgium's foreign trade, trade in services is slowly but steadily gaining in importance. Trade in services represented slightly more than a quarter of the value of exports and imports of goods in 2019. The realisation that

Belgium plays a significant part in the international trade in services is also apparent from the fact that our country was the fourteenth largest exporter and the thirteenth most significant importer of services in the world in 2019.

Analysis of figures for 2019

Evolution of exports and imports

TABLE 13 | Evolution of Belgian exports and imports of services

(In million €)	2015	2016	2017	2018	2019
Exports	98,255.1	98,461.5	103,902.7	104,697.7	107,954.7
Imports	94,025.8	95,101.8	100,861.2	104,728.1	107,484.8
Trade balance	4,229.3	3,359.7	3,041.5	-30.4	469.9
Exports: variation (in %)	4.3	0.2	5.5	0.8	3.1
Imports: variation (in %)	5.9	1.1	6.1	3.8	2.6

After recording just a 0.8% increase in 2018, Belgian exports of services subsequently grew by 3.1% (+€3.3 billion) last year. Meanwhile, total Belgian imports of services rose by 2.6% (+€2.8 billion) in comparison to 2018. Over the past five years, foreign trade in services has, each year, recorded a positive rate of growth, which is why both exports and imports











reached the highest ever levels in 2019, amounting to **€108.0 billion** and **€107.5 billion** respectively.

The services balance displayed a surplus of €469.9 million in 2019, while a year earlier a deficit of €30.4 million was recorded.

2.2.1 Exports of services

2.2.1.1 Main trade partners

TABLE 14 | Overview of Belgium's main trade partners in exports of services in 2019

Position	Country	2018	2019		Δ 2019-2018	
		(in million €)	(in million €)	(in %)	(in million €)	(in %)
1	 The Netherlands	16,166.9	15,787.2	14.6	-379.7	-2.3
2	 France	10,991.6	12,927.0	12.0	1,935.4	17.6
3	 UK	8,801.6	10,175.5	9.4	1,373.9	15.6
4	 Germany	9,278.1	9,098.7	8.4	-179.4	-1.9
5	 USA	10,365.5	8,860.5	8.2	-1,505.0	-14.5
6	 Switzerland	6,173.4	7,862.2	7.3	1,688.8	27.4
7	 Ireland	3,527.4	4,947.9	4.6	1,420.5	40.3
8	 G.D. Luxembourg	6,133.9	4,780.4	4.4	-1,353.5	-22.1
9	 Italy	2,604.2	2,814.3	2.6	210.1	8.1
10	 Spain	1,677.2	1,905.5	1.8	228.3	13.6
	Other countries	28,977.9	28,795.4	26.7	-182.5	-0.6
	TOTAL	104,697.7	107,954.7	100.0	3,257.0	3.1

Eight of the ten main destinations for Belgian services were already present in the 2019 ranking of main export destinations of goods, albeit in a somewhat different order. Higher exports to France (+€1.9 billion), as well as the growth achieved in trade with Switzerland (+€1.7 billion), the United Kingdom (+€1.4 billion) and Ireland (+€1.4 billion), were the primary reason why total Belgian exports of services abroad were up by €3.3 billion. Financial services were the main reason for the rise in exports to the first three countries, while other business services accounted for the increase in trade with Ireland.

The United States dropped from third to fifth place in the ranking in 2019 due to the lower value for the category 'other business services', while Luxembourg fell from seventh to eighth place due to a significant drop in the value of financial services.

First place was still occupied by the Netherlands, with 14.6%, ahead of France (12.0%) and the United Kingdom (9.4%), which climbed to third place. Together, the ten main export destinations for Belgian services were responsible for just under three-quarters of the total.

2.2.1.2 Main categories in exports of services

TABLE 15 | Belgian exports by main service groups

(In million €)	2018	2019	Var. (in %)	Share (in %)
Other business services	38,310.4	38,458.6	0.4	35.6
Transportation services	21,940.7	21,824.1	-0.5	20.2
Communication services	12,021.0	12,596.4	4.8	11.7
Travel services	7,549.1	7,938.0	5.2	7.4
Financial services	7,648.8	7,579.4	-0.9	7.0
Other services	17,227.8	19,558.2	13.5	18.1
Total	104,697.7	107,954.7	3.1	100.0











In 2019, more than one third of Belgian exports of services were composed of **other business services**. This category, 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, accounted for a share of 35.6% or €38.5 billion. The top three were completed by **transportation services** and **communication services**, with a share of 20.2% and 11.7% respectively.

The largest percentage increase during the period under review was recorded in travel services. The value of this category jumped by 5.2% (+€388.9 million) to more than €7.9 billion. Due, in part, to this, as well as a rise in exports of communication services (+4.8% or +€575.4 million), total Belgian exports of services were 3.1% above the level in 2018.

2.2.2 Imports of services

2.2.2.1 Main suppliers

TABLE 16 | Overview of Belgium's main suppliers in imports of services in 2019

Position	Country	2018	2019		Δ 2019-2018	
		(in million €)	(in million €)	(in %)	(in million €)	(in %)
1	 The Netherlands	14,974.6	15,534.5	14.5	559.9	3.7
2	 France	16,027.5	15,490.0	14.4	-537.5	-3.4
3	 Germany	10,889.5	10,934.5	10.2	45.0	0.4
4	 UK	10,063.6	10,615.5	9.9	551.9	5.5
5	 USA	6,580.0	7,556.7	7.0	976.7	14.8
6	 G.D. Luxembourg	6,381.9	6,827.4	6.4	445.5	7.0
7	 Ireland	3,535.2	4,872.4	4.5	1,337.2	37.8
8	 Italy	3,706.9	4,116.0	3.8	409.1	11.0
9	 Switzerland	4,016.6	3,571.1	3.3	-445.5	-11.1
10	 Spain	3,556.2	3,532.3	3.3	-23.9	-0.7
	Other countries	24,996.1	24,434.3	22.7	-561.8	-2.2
	TOTAL	104,728.1	107,484.8	100.0	2,756.7	2.6

Belgium's top three main suppliers of services consisted of the Netherlands (14.5%), France (14.4%) and Germany (10.2%). These are the same top three countries in imports of goods, albeit in a different order. The main reason for the almost €2.8 billion increase in total Belgian imports of services was the rise in imports from both Ireland (+€1.3 billion) and the United States (+€976.7 million). Higher imports of other business services were, in both cases, the main factor responsible for this surge.

France lost its first place in the ranking in 2019 due to the lower value for other business services, while the same category accounted for Switzerland's two-position drop in ranking last year in the main suppliers of services to Belgium.

Eight of the ten countries mentioned above also featured in the list of the ten main suppliers of goods in 2019. The countries from the above table accounted for a little more than three quarters of total Belgian imports of services.

2.2.2.2 Main categories in imports of services

TABLE 17 | Belgian imports by main service groups

(In million €)	2018	2019	Var. (in %)	Share (in %)
Other business services	37,227.2	37,461.9	0.6	34.9
Transportation services	24,025.9	23,767.7	-1.1	22.1
Travel services	15,686.7	16,642.6	6.1	15.5
Communication services	9,108.0	9,130.1	0.2	8.5
Financial services	5,758.7	5,897.2	2.4	5.5
Other services	12,921.7	14,585.4	12.9	13.6
Total	104,728.1	107,484.8	2.6	100.0

More than one third of Belgian imports were, like in the case of exports, composed of **other business services**. Imports of this category amounted to almost €37.5 billion, which equals 34.9% of total Belgian imports of services. **Transportation services**, which cover sea transport, air transport, rail transport, road transport and inland waterway transport, occupied second place with 22.1%, while **travel services** completed the top three on the import side with 15.5%.

Travel services recorded the largest percentage increase of the five main service groups. Their value grew by 6.1% (+€955.9 million) to €16.6 billion. The 2.6% growth in total Belgian imports of services resulted in part from the higher value of this particular group of services.



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Organisational chart - Situation as at 31 December 2019

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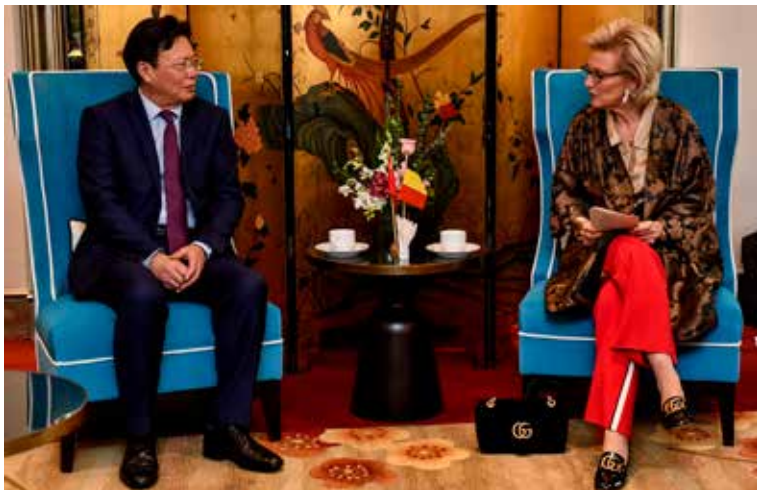
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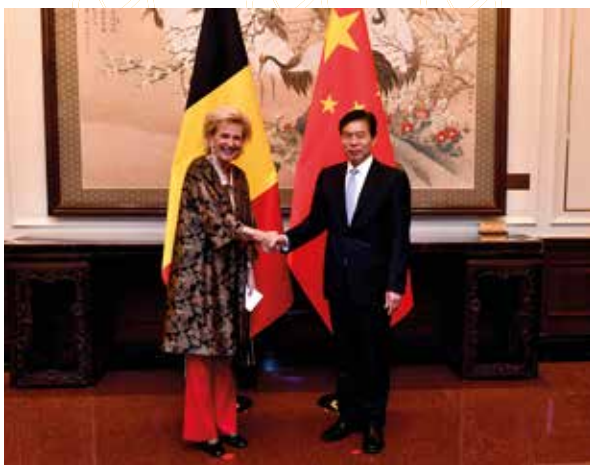
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