



In association with

creditsafe  
simply smarter

# Belgium

## About the country

- Geographic size: 30,528 sq km
- Population: 10,431,477
- Currency and exchange rate: €1 = £0.8668 (August 4, 2011)
- Political party in control: none – no party had a majority as a result of the general election on 13 June 2010. Coalition negotiations are on-going. Yves Leterme, leader of the Christian Democratic and Flemish party (CD&V), is the incumbent 'caretaker' Prime Minister.

### Business climate:

- GDP: \$466 billion (2010)
- There are three regions in Belgium – Brussels, Flanders and Wallonia – each of which sets its own policies of employment. The laws of employment are decided centrally by the Federal Ministry of Employment and Labour.
- Flanders has the lowest unemployment rate, while Brussels has the highest.
- Following a new tax amnesty law in 2004, corporation taxes are equal for foreign and national companies, making Belgium an attractive place in which to invest.

### Export import trading stats and relationship:

- Exports in Belgium reached \$279 billion in 2010 up from \$261 billion in 2009

- The main exported commodities are: machinery and equipment, chemicals, diamonds, metal and food
- Belgium's main trading partners are: Germany, France, Netherlands, UK and the US; with Germany being the largest (19.8% of exports, 17.2% of imports)
- Belgium is home to six of the world's Global 500 companies, with four of these located in Brussels.

### Key business hubs:

- Antwerp, Brussels, Bruges (Brugge)
- Key media titles: Het Laatste Nieuws, De Morgen, De Standaard, Het Belang van Limburg, Gazet van Antwerpen (Flanders), Het Nieuwsblad and De Tijd (business).

## Issues to consider when trading with companies in the nation

- Belgium's economy depends heavily on foreign direct investment and its geographical location within Europe has historically allowed it to receive this input. As Brussels is the administrative centre of the EU it's clear that Belgium has embraced the formation of the Union. This has allowed Belgium to prosper as it continues to see inward investment – the vast majority of the



country's trade is with other EU members. Tax incentives have also helped to keep the private sector strong.

- The business environment in Belgium is all about compromise. The country's tongue is a compromise between a number of languages (French, Dutch and Flemish) and there is a balance in the beliefs of its people – holding on to traditions of old, whilst embracing the modern world.
- Business meetings are important in Belgium and often come in threes, each with a different focus – an internal meeting to agree the information, a meeting where information is jointly relayed to another party and a final meeting with business partners in which negotiation is allowed. All meetings aim to avoid confrontation and allow for an agreeable outcome for all.

- Belgium's economy was built on its capabilities in manufacturing – particularly steel and textiles – and it was the first European country to embrace the Industrial Revolution.
- Economic dips in the 1970s and 1980s hit Belgium hard and the government was quick to react and encourage foreign investment. This is a policy that stands strong today and the government is still trying to privatise its companies.
- Belgium built an efficient transport network during the Industrial Revolution and due to its location this includes road, rail and water. This infrastructure serves modern Belgium well today.
- David Knowles, Business Development Director, Creditsafe said: "Belgium has a highly skilled and multilingual workforce that is well-educated and extremely motivated. It's no surprise that this is a desirable location for foreign investment, considering its status within the EU."
- "Flexibility has seen Belgium succeed and it's a credit to its people that the country has survived the knocks that its economy has been dealt. Take power, for example, it's a small nation with limited natural resources so was early to adopt nuclear power and now gets the majority of its energy from it."

## Credit Ratings

Average credit rating of all businesses by region

### Top three metropolitan regions by average business credit rating

1	Luxembourg
2	Namen
3	West-Vlaanderen

### Bottom three metropolitan regions by average business credit rating

8	Oost-Vlaanderen
9	Waals-Brabant
10	Antwerpen

Industries with highest average credit rating

- 1 Agriculture
- 2 Health, Education & Other Community
- 3 Manufacturing

Industries with lowest average credit rating

- 7 Financial & Business Services
- 8 Wholesale
- 9 Mining & Power

Five famous Belgian brands

- Stella Artois (beer)
- Guylian (chocolate)
- Van Hool (coaches)
- Leffe (beer)
- Côte d'Or (chocolate)

Five famous Belgian people:

- Jean-Claude Van Damme, actor
- Audrey Hepburn, actress
- George Remi, writer (TinTin)
- Adolphe Sax, saxophone creator
- Eddy Merckx, cyclist (five time Tour de France winner)

Gender split of directorships in the country

Male 69.5%  
Female 30.5%

## Fascinating facts

- Belgium hosts the Festival of the Cats (Kattenstoet), which goes back to medieval times when cats were thrown off the belfry in Ypres. Today, fluffy toy cats are thrown off instead.
- The 6th December (St Nicolas Day) is when Belgians start to exchange gifts at Christmas time.
- Belgium has more castles per sq km than any other country in the world.

## About Creditsafe

Creditsafe is Europe's most used supplier of on-line business credit information supplying over 50,000 organisations. It offers an innovative suite of credit information, monitoring and sales and marketing solutions. Creditsafe has offices in Sweden, the UK, Germany, France, Ireland and the Benelux. Five Creditsafe Group reports are downloaded every second! Creditsafe has a dedicated operation in Belgium and can offer companies across Europe detailed intelligence on nearly 1.5 million companies in Belgium. The company offers information on over 90 percent of European companies, accessible through its Creditnet solution.