

Business in Belgium

Introduction

Located in the heart of Europe, Belgium has always been a very attractive destination for UK exporters. This compact country is one of Europe's most dynamic centres of trade and industry. Barriers to market entry are low and the transparent legal framework and sophisticated financial services system make the market an attractive place for UK companies. As home to NATO, the EU and numerous international organisations and corporates, Brussels is a strategic hub for international business development.

What are the Opportunities?

Belgium is an open and highly competitive market, with opportunities in most sectors, especially for small and medium-sized business. Belgians place a premium on non-price factors such as design, quality, and delivery and after sales service. UK goods and services are generally held in high regard, but must be of high quality and competitively priced.

Biotechnology sector in Belgium

Overview

Belgium is one of the most open economies in the world, and this is true for the biotechnology sector too. The quality of an industry is reflected in part by its export performance. Although the country represents only 3% of the economy of the EU27, it accounted for 17% of EU exports of biopharmaceuticals in 2008. In 2009, the Belgian trade balance for pharmaceuticals was in large surplus (€7,216,415), and exports grew by 11.76% between 2008 and 2009.

The country also accounts for a remarkably high proportion of Europe's turnover in biotechnology. It represents 16% of the European biopharmaceutical industry, making the country a key player at world level.

Key opportunities

Foreign investors have seized the opportunities, and the country is one of the world's most open countries to international research. Foreigners, against an OECD average of just 15%, own 50% of Belgian inventions. Belgians work closely with foreign researchers, and are integrated into major international networks to provide research of the highest quality.

Spending on research and development is high in relation to the country's size, as confirmed by the latest OECD figures:

- Fifth-highest level in the OECD of public funding (direct and indirect) and tax incentives for R&D in the business sector in 2008
- Fourth country in the world in terms of biotechnology R&D per firm
- Third country in Europe in terms of biotechnology R&D per capita in the business sector
- Second highest proportion of biotechnology R&D in total national R&D in the world
- World number one for R&D intensity (R&D / production) in the pharmaceutical industry (EFPIA, 2008)

Source: UK Trade & Investment (<http://www.ukti.gov.uk>), Belgian foreign trade agency (<http://www.abh-ace.be/en>)

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