

A Strategic Economic Dialogue: Belgium–Ukraine Fact Sheet

Although Belgium is not a close neighbour of Ukraine, and trade volumes lag behind Ukraine's trade with other countries, Belgium is an important supplier of agricultural machinery, mineral fuels and oils, and pharmaceutical products. Ukraine's largest export to Belgium is consistently oilseeds and cereals, supporting Belgian agrifood production. Belgium hosts 91 thousand Ukrainian war migrants, and the integration of the Ukrainians into the local labour workforce is gradually increasing.

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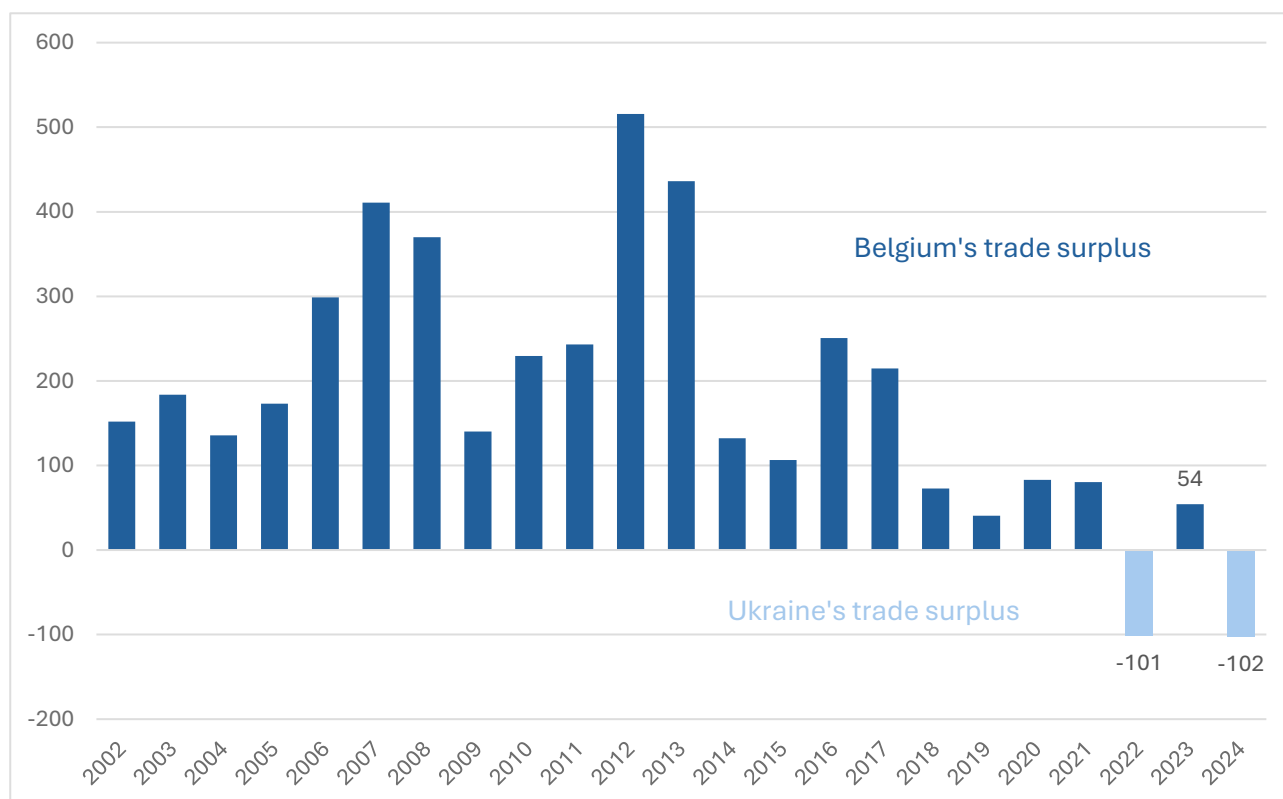
1. FREE MOVEMENT OF GOODS

Although Belgium is not a close neighbour of Ukraine, and trade volumes lag behind Ukraine's trade with other countries, Belgium is a significant supplier of energy equipment, mineral fuels and oils, and pharmaceutical products, supported by the registration of Belgian supplier companies' subsidiaries on the Ukrainian market.

Before the full-scale invasion of Ukraine, Ukraine was a net importer of goods from Belgium, with the trade balance peaking at [€515 million in 2012](#). The decline in the balance of trade in the following years was likely due to a rapid drop in import demand associated with the recession following the annexation of Crimea and the loss of industry in the eastern regions.

The full-scale invasion in 2022 deepened this trend. Belgium's balance of trade in goods with Ukraine declined again in 2022 to -€101 million, making Belgium a net importer for the first time. This was one of the consequences of Russia's invasion of Ukraine. Firstly, [Ukraine's GDP shrank by 29.2% in 2022](#), leading to reduced demand for exports, including those from Belgium. Secondly, to preserve foreign currency reserves, the National Bank of Ukraine introduced currency controls and import restrictions, which included goods imported from Belgium. On the supply side, Ukrainian exports also did not fall as sharply due to the EU's introduction of the Autonomous Trade Measures, which suspended import duties and other protectionist measures.

Figure 1. Trade balance in goods between Belgium and Ukraine by year (€ mln)

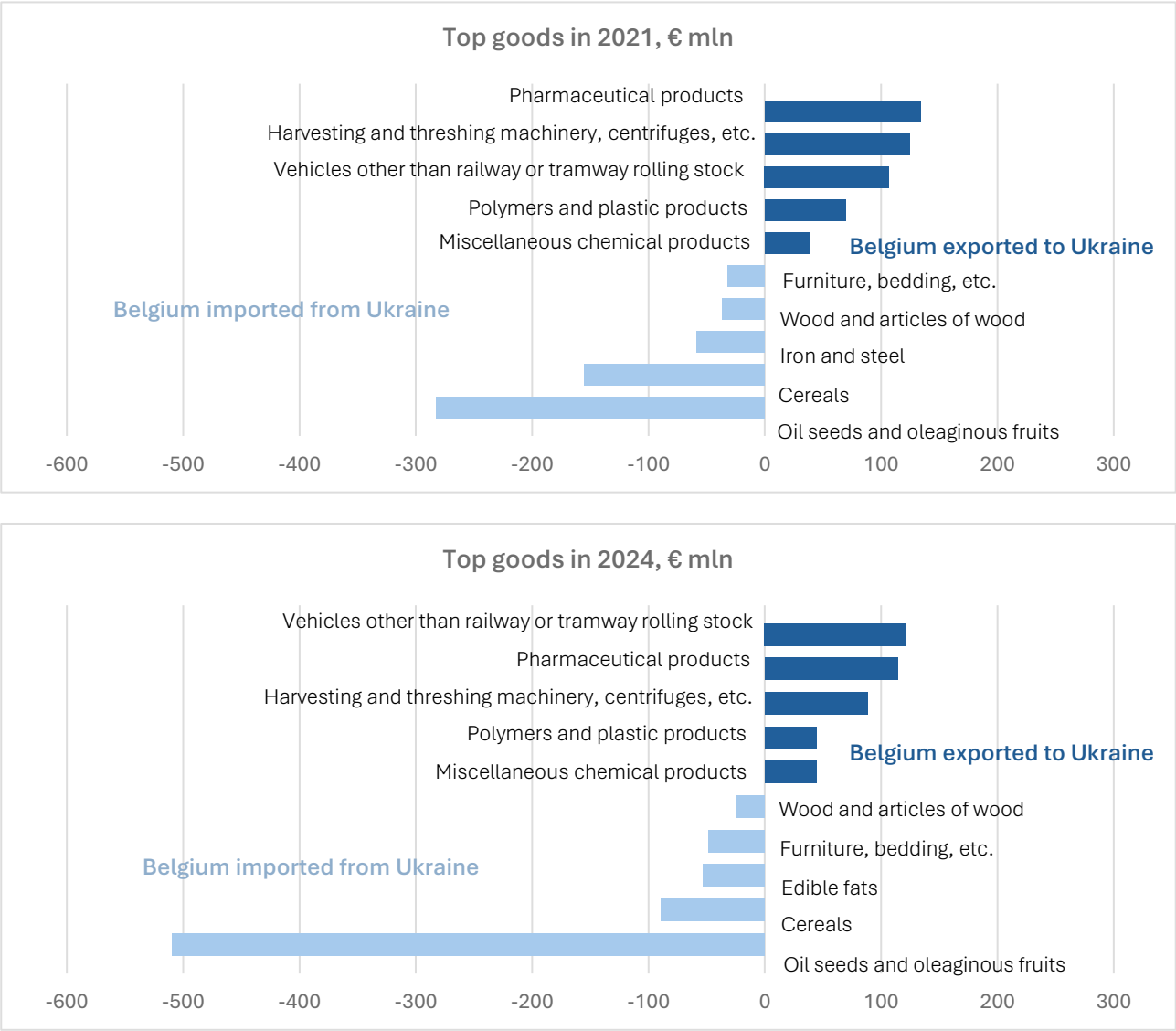


Source: CES calculations and visualisation based on Eurostat, [International trade of EU and non-EU countries since 2002](#)

Even though Belgium has historically run a trade surplus with Ukraine, apart from 2022 and 2024, Ukraine's exports are highly concentrated in a few products (Figure 2). Ukraine's most significant

export to Belgium is consistently oilseeds and cereals, supporting Belgian agrifood production. The largest export to Belgium is oilseeds, which increased by 80% from 2021 to 2024. This is likely due to the reorientation of Ukrainian grain exports towards EU markets following the 2022 Black Sea blockade during the war. The second largest export good was cereals, mainly corn (99% in this category), which decreased by 42% in the same period.

Figure 2. Top 5 goods in Belgium-Ukraine bilateral trade in 2021 and 2024, € million.



Source: [International Trade Centre](#), CES calculations and visualisation.

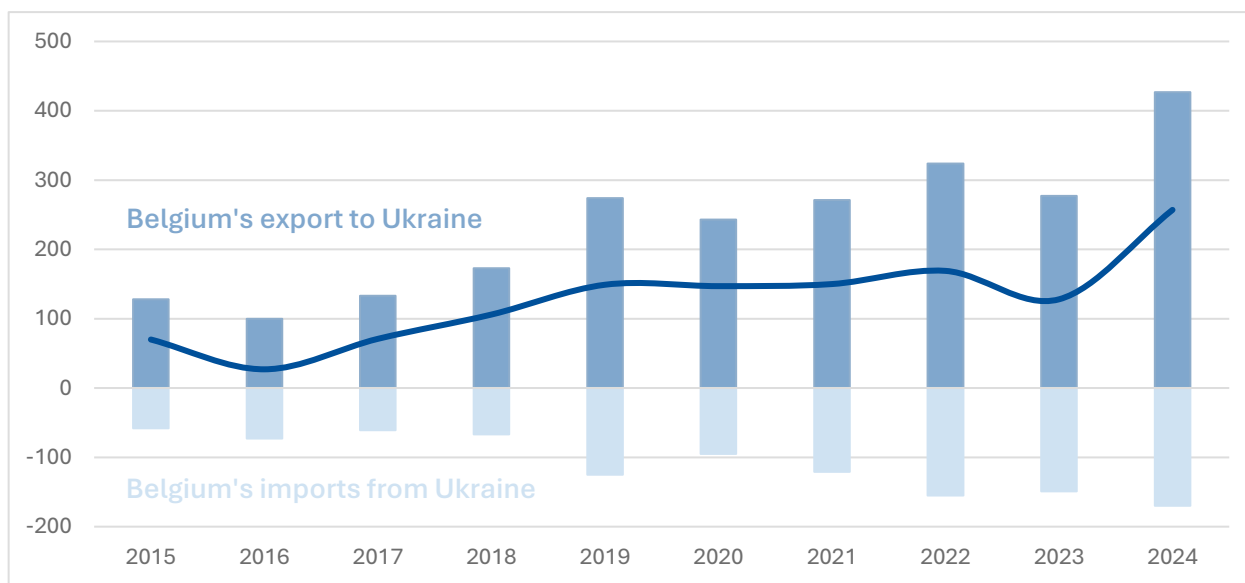
Belgium’s most significant export to Ukraine in 2021 was pharmaceutical products, but this decreased by 15% in 2024. In 2024, on the other hand, the largest export was vehicles other than railway or tramway rolling stock, specifically tractors (53% of this category), which increased by 14% in the same period. Miscellaneous chemical products, which include various plant protection agents, have also increased by 15%. Despite the increase in the export of goods of this category, other significant goods, such as harvesting and threshing machinery, as well as polymers and plastic products, declined in value. This reflects the overall trend of Belgium's exports to Ukraine in 2024.

2. FREE MOVEMENT OF SERVICES

Belgium has consistently been a net exporter of services to Ukraine, with the trade balance widening over time, and Belgian exports of services to Ukraine almost doubled in 2025 compared with 2021.

The increase in Belgium's exports of services to Ukraine in 2018 was likely due to the Deep and Comprehensive Free Trade Agreement (DCFTA) between Ukraine and the EU, which aimed to deepen trade. In 2019, representatives of the two countries met to discuss [further deepening trade and cooperation](#), particularly in IT.

Figure 3. International trade in services between Belgium and Ukraine, € mln



Source: CES calculations and visualisation based on Eurostat, [International trade in services \(since 2010\)](#)

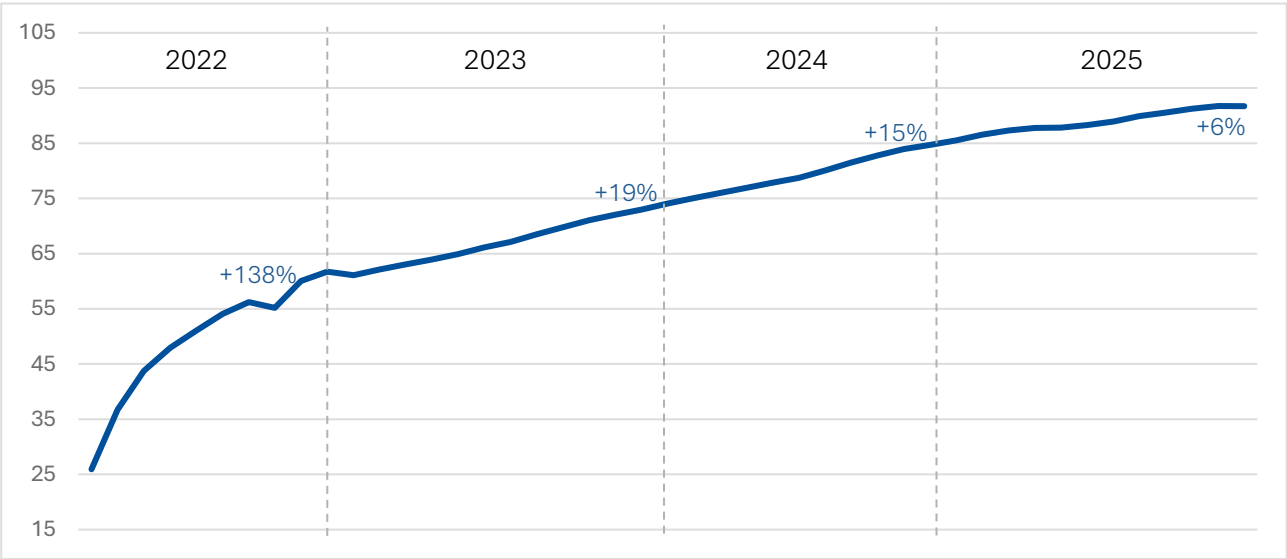
In 2022, following the Russian invasion of Ukraine, Belgium's exports of services to Ukraine increased by 14%, while imports rose by 27%. Ukrainian IT is entering the Belgian market as a gateway into the EU, supporting the movement of services.

The sharp increase in Belgium's exports of services to Ukraine in 2024 can be partially explained by the influx of Ukrainian refugees into the country. From December 2022 to November 2025, the number of Ukrainian nationals residing in Belgium under a temporary protection scheme [increased by 48%](#). This led to increased demand for services in Belgium, as these people's expenditures are considered an export of services to Ukraine.

3. FREE MOVEMENT OF PERSONS

According to [Eurostat](#), by October 2025, almost 92 thousand Ukrainian citizens held temporary protection status in Belgium. 67% of those received the status in 2022, with the rest arriving in the following years.

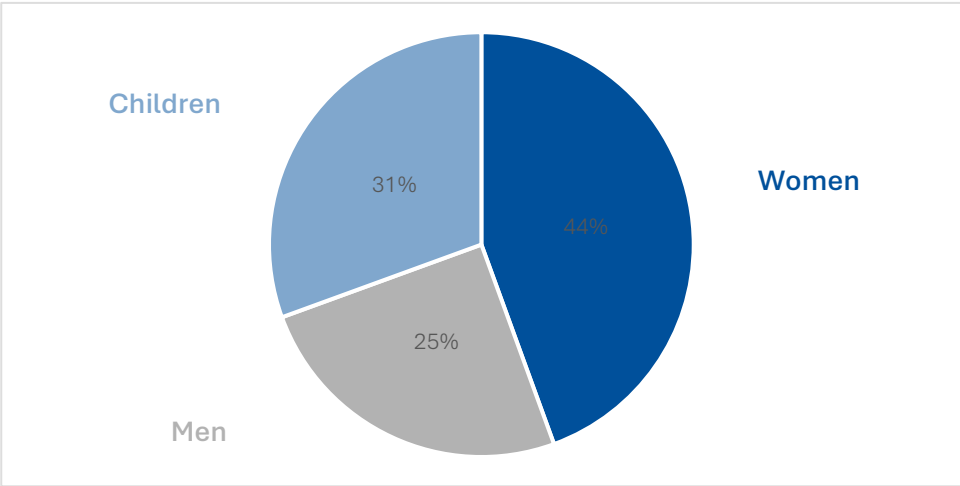
Figure 4. Number of Ukrainian citizens who are beneficiaries of temporary protection in Belgium, thousands.



Source: CES visualisation based on Eurostat, [Beneficiaries of temporary protection at the end of the month by citizenship, age and sex - monthly data](#)

Although Ukrainians form a significant share of recent arrivals, they are not the largest migrant community in Belgium. [Romania leads with 12% of total foreign immigration, followed by France and Ukraine at 8% both as of 1 January 2024.](#)

Figure 5. Proportion of men, women, and children among Ukrainians receiving temporary protection in Belgium.



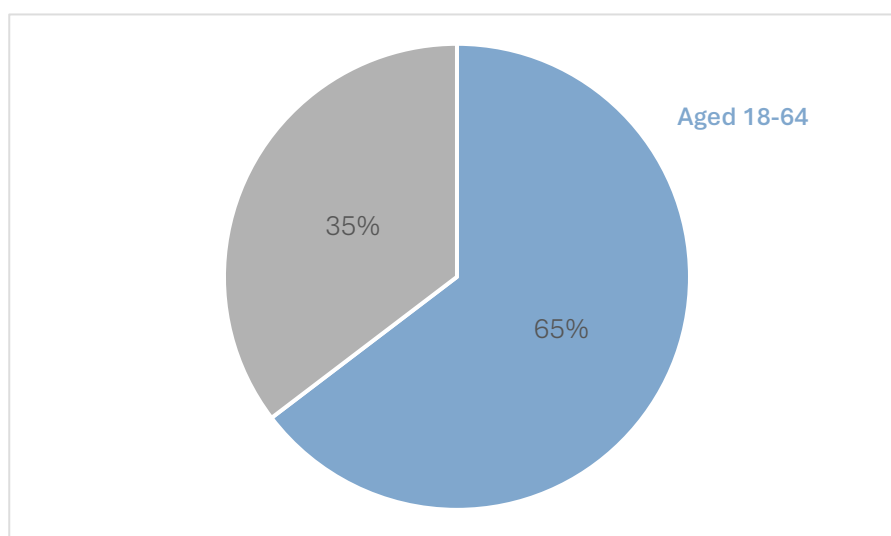
Source: CES calculations and visualisation based on Eurostat, [Beneficiaries of temporary protection at the end of the month by citizenship, age and sex - monthly data](#)

In March 2022, over 26 thousand Ukrainians obtained protection status, and by the end of the first year of the full-scale war, [the number had risen to almost 62 thousand. In 2023, a further 15 thousand Ukrainians were granted protection, followed by 13 thousand in 2024.](#) As of October 2025, [7650](#) Ukrainians received the status.

Among those granted protection, [women account for 44%, while children represent 31% of the total](#) (Figure 5). As of 24 December 2024, [a total of 1,4 thousand of unaccompanied minors](#) had obtained temporary protection status.

Over 65% of Ukrainian refugees are of working age – almost 60 thousand people (Figure 6). Their labour market integration [varies by region but demonstrates significant potential](#). In Flanders, more than half of Ukrainian refugees have secured employment, while in Wallonia, only about one in four job seekers is employed. Brussels is in the middle, with roughly one-third of Ukrainians having found jobs. These patterns indicate that, depending on local labour market conditions, Ukrainians can achieve nearly full workforce integration, economic self-sufficiency, and limited reliance on social benefits.

Figure 6. Proportion of Ukrainians under temporary protection status who are of working age.



Source: CES calculations and visualisation based on Eurostat, [Beneficiaries of temporary protection at the end of the month by citizenship, age and sex - monthly data](#)

4. FREE MOVEMENT OF CAPITAL

In 2024, approximately 270 Belgian-linked businesses, ranging in size, operated in Ukraine, spanning electrical equipment manufacturing, wholesale and retail trade, and agricultural activities. Around 130 were small and micro-enterprises, with the remainder medium or large. The two primary registration locations were Kyiv city (43) and Odesa oblast (14). This may primarily reflect a headquarters address, with companies operating on a broader regional scale.

Three quarters of the revenue generated by Belgian businesses in Ukraine in 2024 came from three industries: €57 million (35%) from electrical equipment manufacturing, €43 million (26%) from wholesale trade, and €26 million (16%) from agricultural activity. Other industries showed much smaller results (Table 1).

Table 1 – Main industries of Belgian businesses' operations in Ukraine by revenue

Industries of Belgian companies in Ukraine, 2024	Revenue, € m	% of total
Manufacture of electrical equipment	57	35%
Wholesale trade	43	26%
Agriculture	26	16%
Retail trade	6	4%
Warehousing and support activities for transportation	6	4%
Total top 5 industries	138	84%
Total Belgian businesses	164	100%

Source: [YouControl Market](#), CES calculations.

The largest companies with a Belgian ultimate beneficial owner include Schröder, a lighting manufacturer; Agaris, a supplier of soil substrates; and Resilux's Ukrainian subsidiary, specialising in wholesale trade and distribution.

Belgium's state institutions have made targeted investments to support Ukraine's economy. BIO Invest, the Belgian investment company for developing countries, [made its first investment in Ukraine in 2025](#) – a €5 million agreement with Bank Lviv to finance Ukrainian SMEs – with plans to invest over €20 million more in the coming years in key sectors such as green energy, sustainable agriculture, and financial services. Another state tool, export credit agency Credendo, [set up a €100 million credit line](#) to insure Belgian exports to Ukraine, helping maintain trade flows during the war. Finexpo (federal export financing) also offers concessional funding to export transactions, focusing on loans for the supply of equipment, goods, and related services.

On the other side of the border, Ukrainian state-owned company Naftogaz [maintains a representative office in Belgium](#), which helps it engage with European institutions and partners on gas transit, energy security, and EU market integration.

A growing number of Ukrainian private tech firms have expanded to Belgium to access EU clients and capital. In April 2025, the Kyiv-based GovTech company [Kitsoft opened an office in Brussels](#). It launched «[BelDoc](#)» – a digital service for fast business registration in Belgium, showcasing Ukrainian IT solutions in the EU.

IMPLICATIONS FOR THE INTEGRATION POLICY AND STRATEGIC BILATERAL DIALOGUE

Further deepening of bilateral cooperation will play an essential role in the growth of Belgian FDI in Ukraine and, possibly, in the transfer of technologies, innovation, and best practices in business operations. For example, deeper cooperation between Ukraine and Belgium is crucial in the agrifood sector, as Belgium is a significant supplier of agricultural machinery and equipment, such as tractors

and combine harvesters, as well as agrarian chemistry products, which helps Ukraine maintain high productivity in agriculture, despite the war and, in turn, supply grain and oilseeds to Belgium, supporting EU's food security.

On Ukraine's side, reconstruction and recovery will increase demand for high-tech export products from Belgium, and the development of agricultural processing in line with EU standards will help support food security in the EU, particularly in Belgium.

Both countries can benefit from diversifying production and joint R&D in defence technology and dual-use technologies, as Belgium's defence production sector is experiencing rapid growth, projected to potentially double by 2033, thereby serving the EU and Ukraine's security.

In addition, as Belgium is the country where the EU's governing bodies are located, deeper cooperation could also advocate for Ukraine's accession to the EU.

The Centre for Economic Strategy (CES) is an independent centre for state policy research. CES is tasked with supporting reforms in Ukraine to achieve sustainable economic growth. The Centre contributes to the development of Ukraine's economic growth strategy, analyses the most critical aspects of public policies, and works to strengthen public support for reforms. It was founded in May 2015.

For more information about CES, please contact our Director of Communications, Viacheslav Nozdrin - viacheslav.nozdrin@ces.org.ua. We also invite you to visit our website.
