

India

BELGIAN ECONOMIC MISSION
01 – 08 March 2025

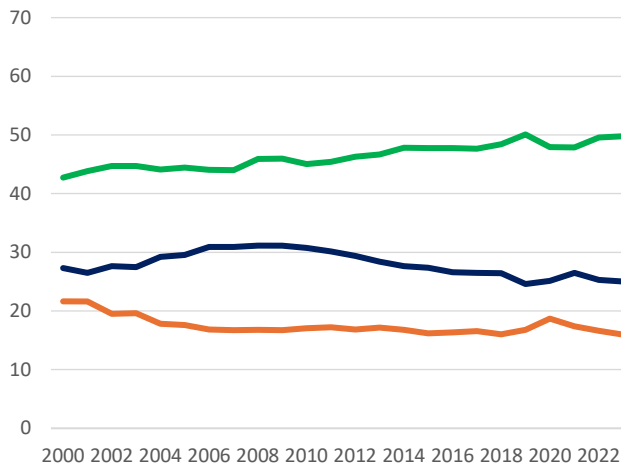
Welcome to the
Briefing



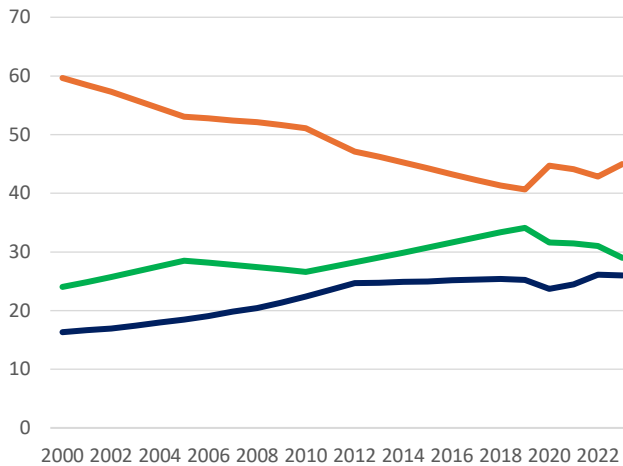


INDIAN ECONOMY

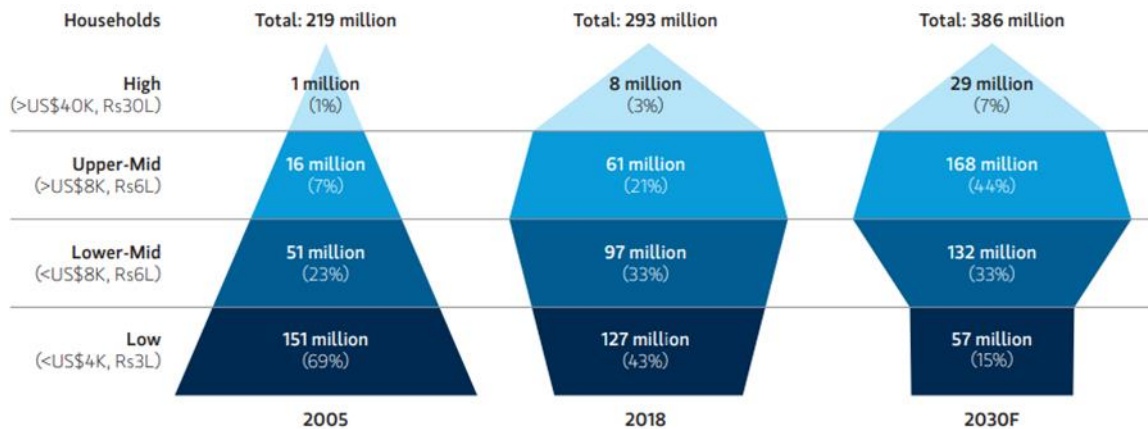
GDP by sector, In %, 2000-2023



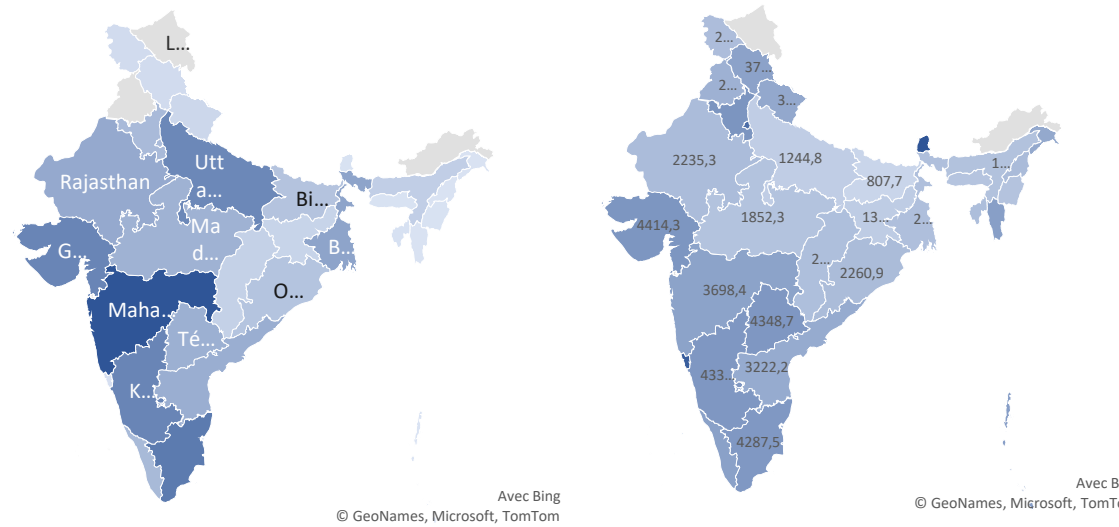
Employment by sector, In %, 2000-2023



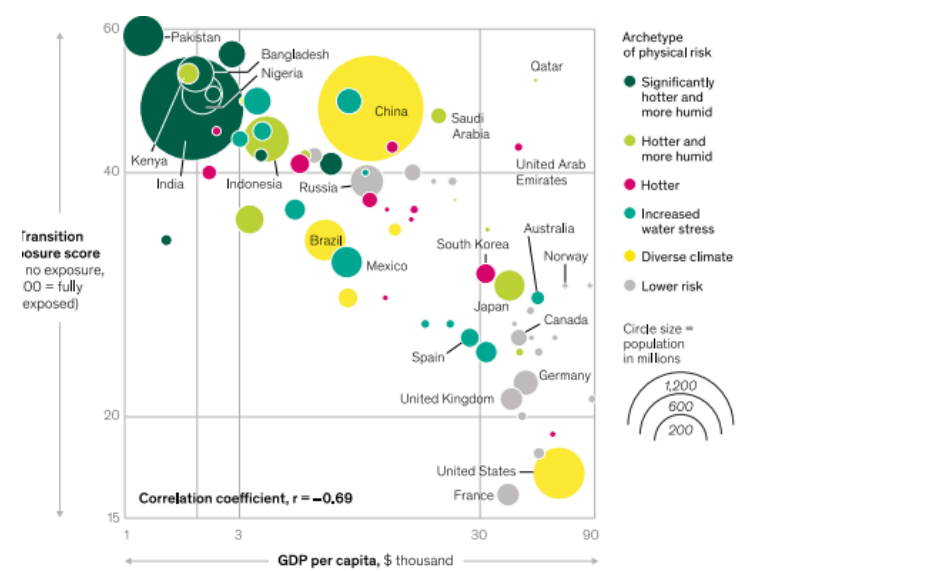
— Agriculture — Industry and construction — Service — Agriculture — Industry and construction — Services



States of India by nominal GDP at current prices, in USD, 2023-24 | GDP per capita by state at current prices, USD, 2023-24



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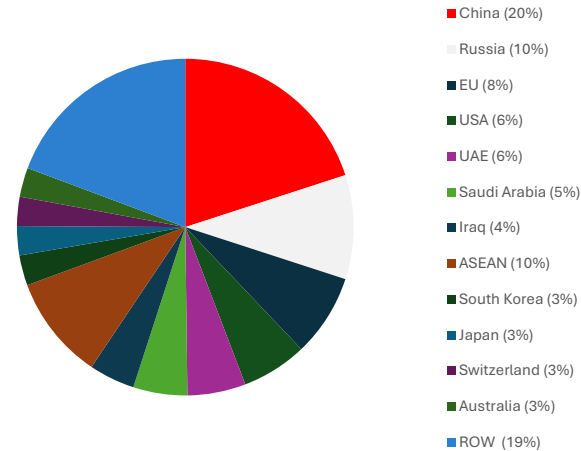




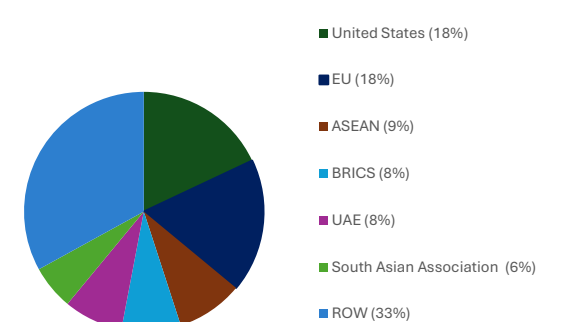
INDIAN TRADE

- FTA WITH ASIA
- TRADE BARRIERS
- TRADE IN GOODS : 7th importer and 17th exporter
- TRADE IN SERVICES : 6th exporter and 11th importer
- EU
 - GSP
 - Free trade negotiation
 - 2nd client of India
 - 3rd provider of India
 = EU is India's largest trading partner

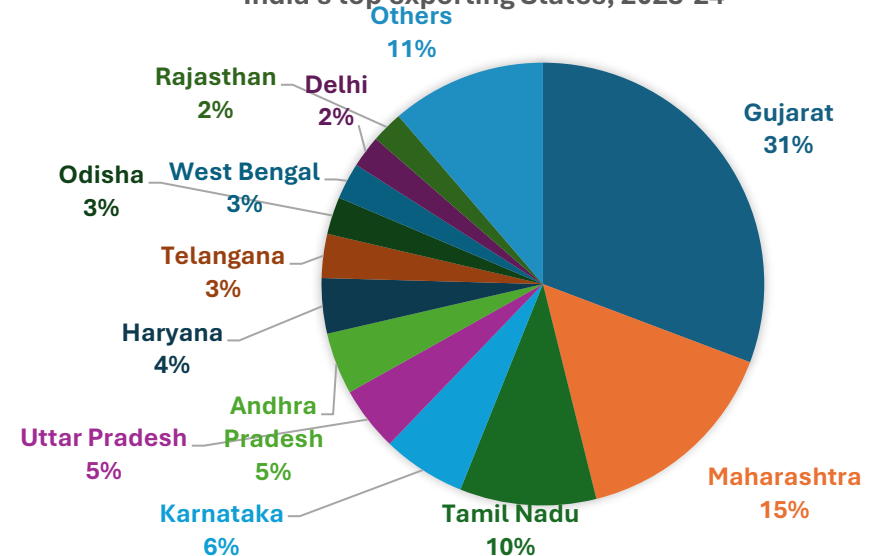
Geographical distribution of imports, 2023



Geographical distribution of exports, 2023

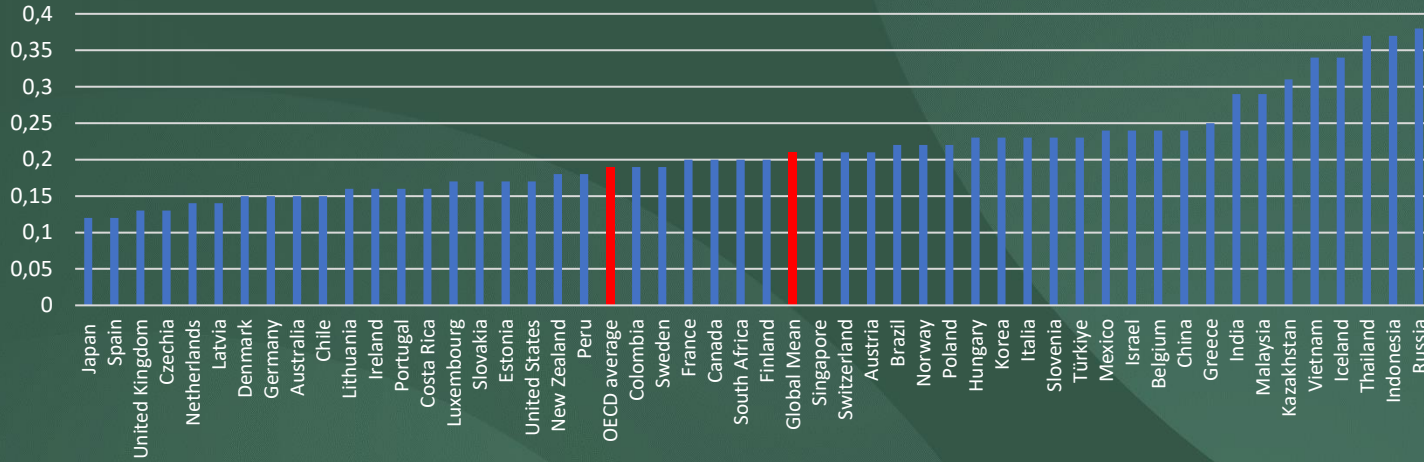


India's top exporting States, 2023-24

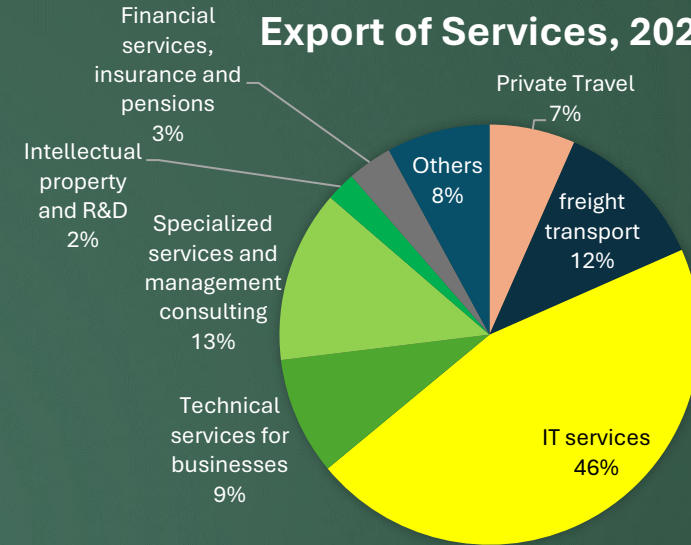




Services trade restrictiveness index (STRI), 2023



Export of Services, 2022



Pharma and Health

3rd largest producer of medicines by volume – 14th by value

Generic production -> Innovative medicines

Control of the value chain (API – KSM?)

Development of innovative medicine:

Hyderabad (Telangana), Bangalore (Karnataka), Pune (Maharashtra) and Ahmedabad (Gujarat)

- Burden of disease different from Belgium

- High out-of-pocket expenses (private health coverage) -> Growth in private health insurance

Logistic

- Major infrastructure investment programs
- Essential to trade policy projects
- High cost, high bureaucracy and uneven infrastructure
- The states of the mission are also the most developed in terms of infrastructure.
- Belgian partners are participating in this major project.

Spatial, Aeronautic and Defence

Spatial

- ISRO
- India: 5th place in terms of space launch in 2024, international cooperation, ESA in particular.
- Mission Accomplished : SpaDeX (1st phase) Latest
- Numerous projects

Aeronautics

- 8th largest importer in the world
- Domestic landscape in transition
- Major orders from Boeing and especially Airbus

Defense

- 13% of central government expenditure,
- Historical dependence on Russia
- Diversification of partners and domestic production.



Discover the Economic Study

This study is published in the context of the Belgian Economic Mission to India 2025

<https://abh-ace.be/en/countries-and-statistics/economic-studies?title=Inde>

(Document only available in French and Dutch)

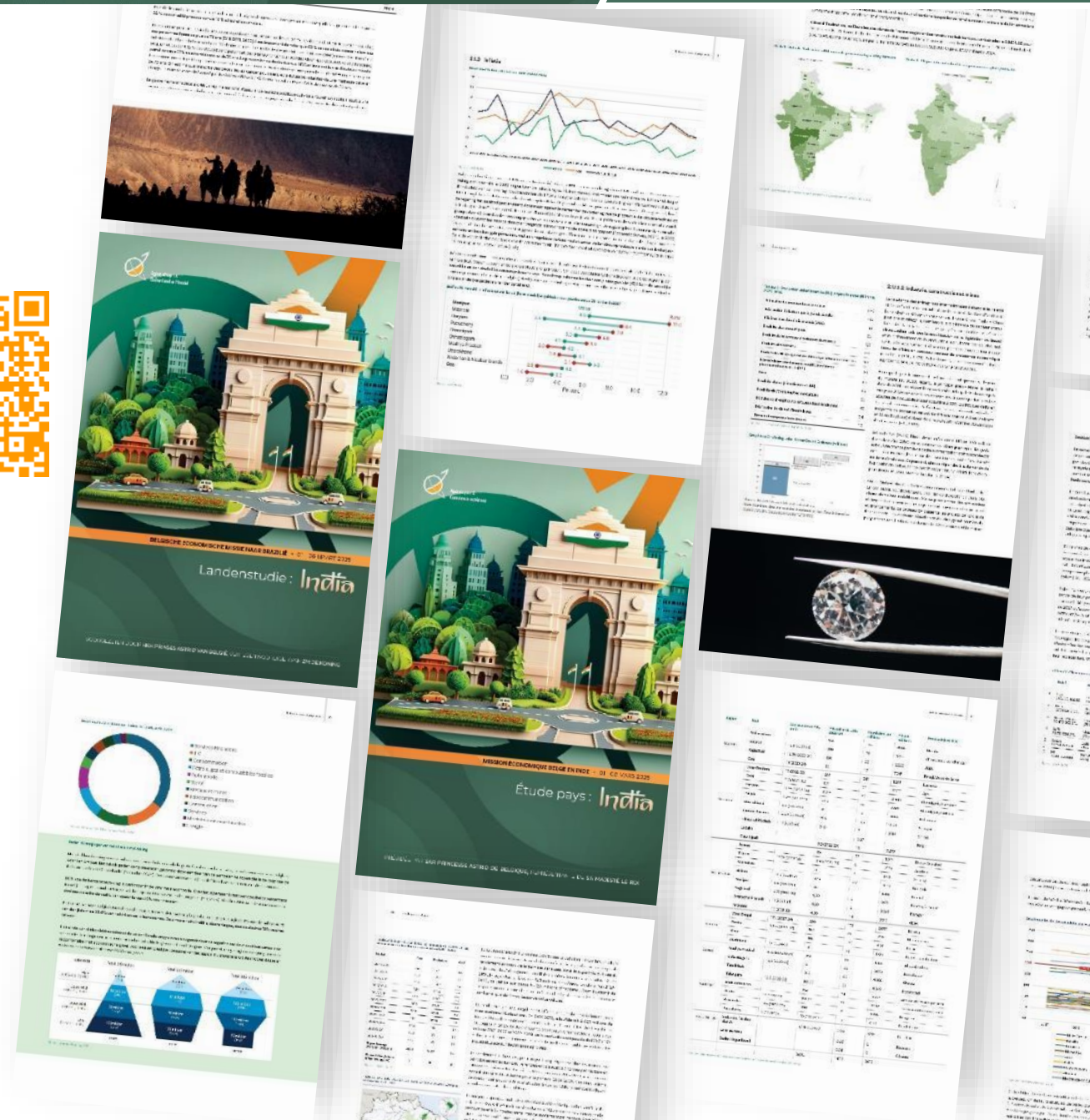
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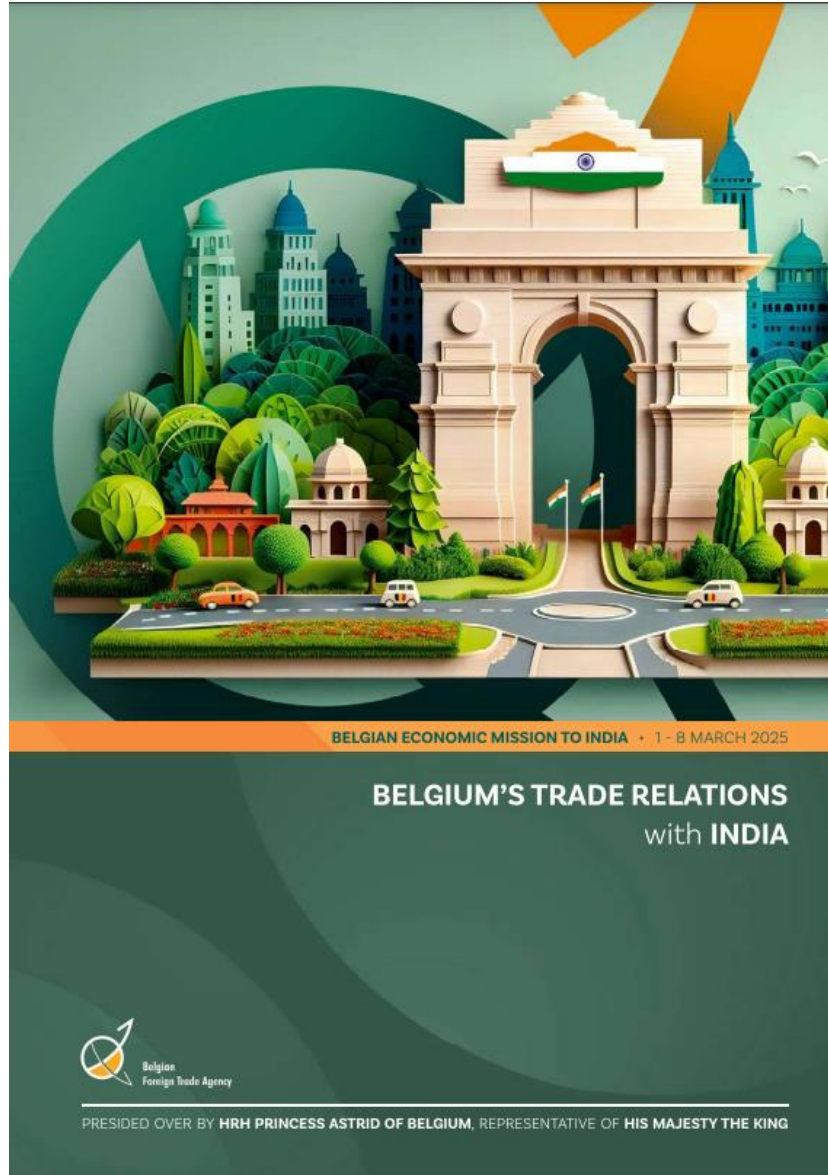
Agence pour le Commerce extérieur (ACE)

Agentschap voor Buitenlandse Handel (ABH)

Belgian Foreign Trade Agency (BFTA)

Author: Arthur Verelst





Belgium's trade relations with India

Bilateral trade note

Exports of goods

Table 1: Evolution of exports to India

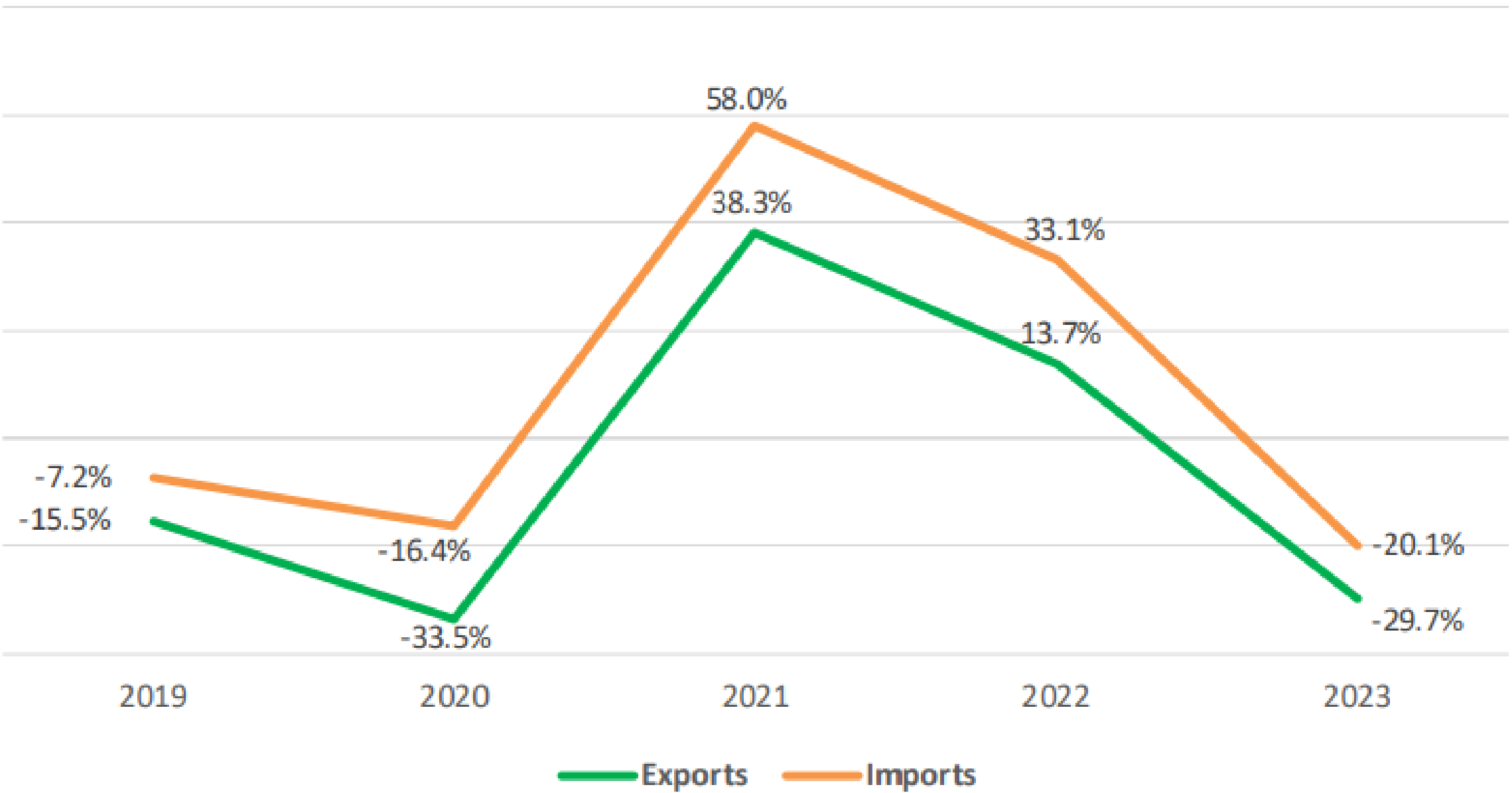
In million €	2022	2023	Variation (in %)	Share (in %)
1. Germany	14,872.8	16,503.9	11.0	34.1
2. France	5,935.6	7,056.3	18.9	14.6
3. Italy	4,812.2	5,169.8	7.4	10.7
4. Belgium	6,981.1	4,907.6	-29.7	10.1
...				
Total EU-27	47,449.9	48,432.4	2.1	100.0

Imports of goods

Table 2: Evolution of imports from India

In million €	2022	2023	Variation (in %)	Share (in %)
1. Germany	11,514.0	11,152.5	-3.1	17.1
2. Netherlands	9,929.7	9,833.0	-1.0	15.0
3. Italy	10,045.0	9,197.2	-8.4	14.1
4. France	7,651.3	7,461.3	-2.5	11.4
5. Belgium	8,111.4	6,482.1	-20.1	9.9
...				
Total EU-27	67,752.6	65,391.8	-3.5	100.0

Figure 1: Variation of exports and imports (in %)



The importance of India and its neighbouring countries for Belgian trade

Trade balance 2023:
EUR -1.6 billion



Pakistan

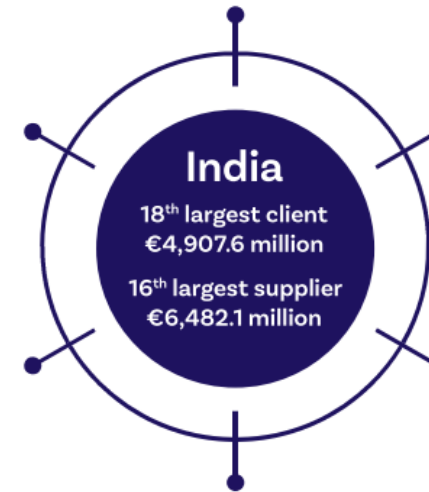
67th largest client
€478.1 million
56th largest supplier
€521.7 million

Nepal

137th largest client
€38.2 million
151st largest supplier
€3.1 million

Bangladesh

83rd largest client
€239.2 million
48th largest supplier
€756.3 million



Bhutan

231st largest client
€25,909
222nd largest supplier
€2,359 million

Myanmar

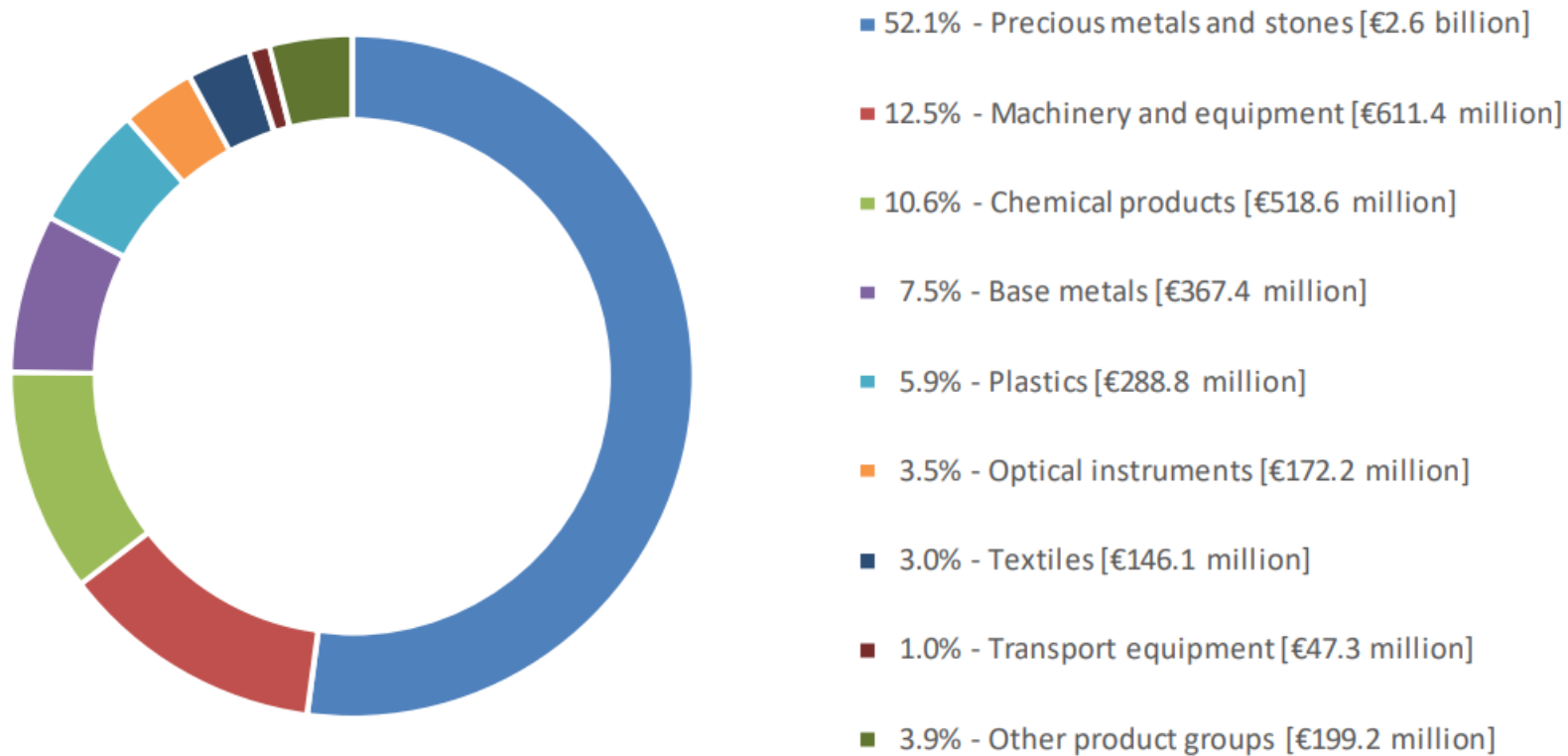
141st largest client
€34.7 million
80th largest supplier
€200.4 million

China

10th largest client
€8,190.9 million
5th largest supplier
€33,332.3 million

BREAKDOWN OF BELGIAN EXPORTS TO INDIA BY PRINCIPAL COMMODITIES (IN %) — 2023

Figure 2: Breakdown of Belgian exports to India by principal commodities (in % and value) — 2023



BREAKDOWN OF BELGIAN IMPORTS FROM INDIA BY PRINCIPAL COMMODITIES (IN %) — 2023

Figure 4: Breakdown of Belgian imports from India by principal commodities (in % and value) — 2023



- 33.7% - Precious metals and stones [€2.2 billion]
- 18.5% - Chemical products [€1.2 billion]
- 13.7% - Base metals [€886.9 million]
- 8.3% - Mineral products [€541.1 million]
- 6.7% - Textiles [€433.6 million]
- 4.8% - Machinery and equipment [€312.0 million]
- 2.1% - Animal products [€138.9 million]
- 1.9% - Footwear, headgear,... [€123.3 million]
- 1.9% - Plastics [€120.7 million]
- 8.4% - Other product groups [€544.4 million]

Importance of diamonds

Table 4: Importance of diamonds in Belgian exports of goods to India

	2019	2020	2021	2022	2023
Exports of diamonds to India (in million €)	4,495.1	2,822.8	4,294.4	4,629.5	2,529.1
Variation of exports of diamonds (in %)	-22.7	-37.2	52.1	7.8	-45.4
Share of diamonds in total exports to India (in %)	67.3	63.6	70.0	66.3	51.5

Trade in services

Table 6: Evolution of Belgium's trade in services with India

In million €	2019	2020	2021	2022	2023
Exports	359.9	284.7	395.6	406.8	440.0
Imports	587.9	580.7	687.7	722.5	744.5
Trade balance	-228.0	-296.0	-292.1	-315.7	-304.5
Exports: variation in %	-2.7	-20.9	39.0	2.8	8.2
Imports: variation in %	2.8	-1.2	18.4	5.1	3.0

Table 7: Belgian exports to India by principal services

In million €	2022	2023	2023/2022 Var. in %	2023 Share in %
Other business services	121.5	153.5	26.4	34.9
Communication services	115.6	133.8	15.7	30.4
Transportation services	94.5	74.1	-21.6	16.8
Construction services	13.6	20.3	49.4	4.6
Royalties and licence fees	16.1	16.3	1.2	3.7
Other services	45.5	42.1	-7.4	9.6
Total	406.8	440.0	8.2	100.0

Table 8: Belgian imports from India by principal services

In million €	2022	2023	2023/2022 Var. in %	2023 Share in %
Other business services	287.1	339.8	18.4	45.6
Communication services	280.1	278.0	-0.8	37.3
Transportation services	102.0	69.8	-31.5	9.4
Travel services	9.4	15.1	61.4	2.0
Manufacturing services	11.9	8.7	-27.2	1.2
Other services	32.0	33.1	3.5	4.4
Total	722.5	744.5	3.0	100.0

Thank you!



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